

Tweedy, Browne Value Funds

Société d'Investissement à Capital Variable

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Implementation of Amended Voluntary Investment Management Fee Waiver

Effective 1 May 2020 —Tweedy, Browne Value Funds, a Société d'Investissement à Capital Variable organized under the laws of the Grand Duchy of Luxembourg (the “Fund”), is pleased to announce the implementation of an Amended and Restated Voluntary Investment Management Fee Waiver Agreement (the “Amended Agreement”). Under the Amended Agreement, Tweedy, Browne Company LLC (“Tweedy, Browne”), investment manager to the Fund, has voluntarily agreed to waive a portion of its management fee such that the investment management fee payable by the Fund in respect of each Sub-Fund shall be as follows:

One percent (1.00%) per annum in respect of the average aggregate Net Asset Value of the Investor Shares of each of Tweedy, Browne Value Fund (USD), Tweedy, Browne International Value Fund (Euro) and Tweedy, Browne International Value Fund (CHF); and

Ninety basis points (0.90%) per annum in respect of the average aggregate Net Asset Value of the Investor Shares of Tweedy, Browne Global High Dividend Value Fund.

The Amended Agreement replaces the agreement that had previously been in place with respect to the Funds, and will provide existing and prospective Fund shareholders with a significant immediate benefit. This voluntary waiver is an acknowledgement of the changing competitive landscape in the asset management business in recent years, and reflects Tweedy, Browne’s sincere gratitude for the continued confidence of Fund shareholders.

Sincerely yours,

The Board of Directors,
Tweedy, Browne Value Funds