



Performance Disclosure and Expense Ratio
Average Total Returns as of December 31, 2011

| Tweedy, Browne Global Value Fund | | | | |
|---|---------------|---------------|----------------|--|
| | 1 year | 5 year | 10 year | Since Inception (June 15, 1993) |
| Return Before Taxes | -4.13% | -0.04% | 6.19% | 9.47% |
| Return After Taxes on Distributions | -5.10 | -0.85 | 5.65 | 8.38 |
| Return After Taxes on Distributions and Sale of Fund Shares | -2.21 | 0.01 | 5.47 | 8.10 |
| Total Annual Fund Operating Expense Ratios as of 3/31/11 was 1.40%†. 30-day Standardized Yield as of 12/31/11: 1.55% | | | | |

| Tweedy, Browne Global Value Fund II – Currency Unhedged | | | | |
|--|---------------|---------------|----------------|---|
| | 1 year | 5 year | 10 year | Since Inception (Oct 26, 2009) |
| Return Before Taxes | -1.73% | - | - | 4.35% |
| Return After Taxes on Distributions | -2.08 | - | - | 4.13 |
| Return After Taxes on Distributions and Sale of Fund Shares | -1.07 | - | - | 3.63 |
| Gross Annual Operating Expenses as of 3/31/11: 1.63%†* Net Annual Operating Expenses as of 3/31/11: 1.42%†* 30-day Standardized Yield (Subsidized) as of 12/31/11: 1.77% 30-day Standardized Yield (Unsubsidized) as of 12/31/11: 1.74% | | | | |

| Tweedy, Browne Value Fund | | | | |
|--|---------------|---------------|----------------|--|
| | 1 year | 5 year | 10 year | Since Inception (Dec 8, 1993) |
| Return Before Taxes | -1.75% | 1.06% | 3.28% | 8.04% |
| Return After Taxes on Distributions | -2.55 | -0.03 | 2.35 | 7.11 |
| Return After Taxes on Distributions and Sale of Fund Shares | -0.67 | 0.75 | 2.70 | 6.96 |
| Total Annual Fund Operating Expense Ratios as of 3/31/11 was 1.40%. 30-day Standardized Yield as of 12/31/11: 1.17% | | | | |

| Tweedy, Browne Worldwide High Dividend Yield Value Fund | | | | |
|--|---------------|---------------|----------------|--|
| | 1 year | 5 year | 10 year | Since Inception (Sep 5, 2007) |
| Return Before Taxes | 4.04% | - | - | 0.42% |
| Return After Taxes on Distributions | 3.36 | - | - | -0.17 |
| Return After Taxes on Distributions and Sale of Fund Shares | 2.64 | - | - | 0.08 |
| Gross Annual Operating Expenses as of 3/31/11: 1.40%†* Net Annual Operating Expenses as of 3/31/11: 1.38%†* 30-day Standardized Yield (Subsidized) as of 12/31/11: 2.19% 30-day Standardized Yield (Unsubsidized) as of 12/31/11: 2.20% | | | | |

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Returns after taxes on distributions are adjusted for federal income taxes associated with fund distributions, but do not reflect the federal income tax impact of gains or losses recognized when fund shares are sold. Returns after taxes on distributions and sale of fund shares are adjusted for federal income taxes associated with fund distributions and reflect the federal income tax impact of gains or losses recognized when fund shares are sold. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

The performance shown, before and after taxes, represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

The Funds do not impose any front-end or deferred sales charge.

† A 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made within 60 days of purchase. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce the performance data quoted for periods of 60 days or less. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses and may differ from those shown in the Funds' financial statements.

* The Adviser has contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Worldwide High Dividend Yield Value Fund and Global Value Fund II – Currency Unhedged to the extent necessary to maintain the total annual fund operating expenses (excluding fees and expenses from investments in other investment companies, brokerage, interest, taxes and extraordinary expenses) at no more than 1.37%. This arrangement will continue at least through December 31, 2012. In this arrangement the Worldwide High Dividend Yield Value Fund and Global Value Fund II – Currency Unhedged have agreed, during the two-year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent that after giving effect to such repayment such adjusted total annual fund operating expenses would not exceed 1.37% on an annualized basis. The performance data shown above would be lower had fees and expenses not been waived and/or reimbursed.