

**2<sup>nd</sup> Quarter 2010**

Volatility returned to global equity markets in the second quarter in large part due to uncertainties surrounding the debt crisis in Greece and Spain and concerns about economic policies in the U.S. and Europe. As a result, the gains of the first quarter were largely erased in the second quarter. While unsettling for many, the silver lining is that volatility often brings with it investment opportunities to those with a longer term perspective. It's hard to imagine that just a few months back, market commentators were talking about the pricing of oil being changed to Euros, given the rather grim outlook for the U.S. dollar. Instead, the mounting deficits in a number of southern European countries have increased pressure on the Euro, with the currency declining against the dollar by nearly 20% from its previous high late last Fall. Memories are indeed short.

	2010		Average Annual Total Returns for Periods Ended June 30, 2010					
	2 <sup>nd</sup> Qtr	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception
<b>Global Value Fund</b> (inception 6/15/93)	-6.10%	-1.98%	22.49%	-6.78%	3.16%	5.19%	9.50%	9.65%
MSCI EAFE Index (Hedged to USD)	-10.81	-7.09	10.01	-12.54	1.12	-1.33	5.26	4.68
<i>Total Annual Fund Operating Expense Ratios as of 3/31/10 and 3/31/09 were 1.41% and 1.41%, respectively.</i>								
<b>Global Value Fund II – Currency Unhedged</b> (inception 10/26/09)	-7.11%	-6.47%	-	-	-	-	-	-4.56%
MSCI EAFE Index (in USD)	-13.97	-13.23	-	-	-	-	-	-12.73
<i>Total Annual Fund Operating Expense Ratios as of 3/31/10 were 1.38% (net) and 2.57% (gross) *</i>								
<i>Estimated Annual Fund Operating Expense Ratios for fiscal year ended 3/31/09 were 1.38% (net) and 1.63% (gross). *</i>								
<b>Value Fund</b> (inception 12/8/93)	-8.51%	-4.45%	19.04%	-4.51%	1.47%	3.53%	7.53%	7.96%
S&P 500 Index	-11.43	-6.65	14.43	-9.79	-0.79	-1.59	6.23	6.91
MSCI World Index (Hedged to USD)	-11.03	-6.91	11.65	-11.07	-	-	-	-
<i>Total Annual Fund Operating Expense Ratios as of 3/31/10 and 3/31/09 were 1.43% and 1.42%, respectively.</i>								
<b>WW High Dividend Yield Value Fund</b> (inception 9/5/07)	-9.31%	-8.67%	12.07%	-	-	-	-	-6.41%
MSCI World Index (in USD)	-12.67	-9.84	10.20	-	-	-	-	-11.32
<i>Total Annual Fund Operating Expense Ratios as of 3/31/10 were 1.38% (net) and 1.47% (gross); as of 3/31/09 were 1.38% (net) and 1.55% (gross). *</i>								

***The performance data quoted herein 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](http://www.tweedy.com) to obtain performance data that is current to the most recent month-end.***

\* 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, 2011. 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.

***The Funds do not impose any front-end or deferred sales charge. However, the Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged and Tweedy, Browne Worldwide High Dividend Yield Value Fund impose a 2% redemption fee 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.***

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While all four of our Funds had negative returns for the quarter, they held up relatively well compared to their benchmark indices. The foreign currency hedging policies of the Global Value Fund and the Value Fund helped to protect these Funds from the sharp decline of the Euro during the quarter. Our other two Funds, the Worldwide High Dividend Yield Value Fund and the Global Value Fund II-Currency Unhedged, are managed on an unhedged basis and were exposed to the decline of the Euro, and to a lesser extent, the Yen. Nevertheless, they outperformed their respective unhedged benchmarks.

While many stocks and industry groups produced negative returns for the quarter, there were some bright spots. Across all of our Funds, it was our industrial holdings that held up the best during the quarter. Companies such as Kone, Krones, KSB, and Fraser & Neave produced mid single-digit positive returns during the quarter. Several of our electronic component companies, including Phoenix Mecano and Ryoyo Electro also finished the quarter with positive returns. Chemical companies such as Akzo Nobel, Carclo and Sol SpA also contributed. Insurance broker, Brown & Brown, British American Tobacco and the Mexican coca cola bottler, Embotelladoras Arca were also bright spots in our Funds. Negative contributors during the quarter included companies such as CNP Assurance, Gestelevision Telecinco, Heineken, Philip Morris and Novartis, among others. Cash reserves ranging from approximately 8% to 16% in our more mature Funds provided some cushion for our Fund returns during the quarter. Cash reserves were higher in our newer unhedged Global Value Fund II, as the portfolio is still a work in progress.

As volatility ratcheted up during the quarter, we were presented with pricing opportunities in several new companies. We also sold the remaining shares of several stocks that had reached our target prices, and added to and trimmed a number of other issues. Among the new buys was Bangkok Bank, where civil unrest gave us a very attractive entry price into what we believe is a conservatively managed and successful bank that has few of the balance sheet challenges facing Western banks. We also began to build a position in Baxter International, the U.S.-based medical products business as growth concerns in the plasma derivative market brought its stock down to attractive levels. Baxter is active in bioscience, producing drugs for hemophilia and immune deficiency disorders, and has the largest share in these markets. Baxter also produces medical delivery products such as intravenous solutions, premixed drugs and infusion pumps, as well as renal products for kidney failure. At initial purchase, the company's shares were trading at roughly a third discount from a conservative estimate of intrinsic value (11 x earnings before interest, taxes, and intangible asset amortization). Notable sales during the quarter included Coca Cola Hellenic, the Greek coca cola bottler where we nearly doubled our money from our original purchase early last year. We also sold Korea Exchange Bank in the Value Fund.

In the Worldwide High Dividend Yield Value Fund we added four new positions: Automatic Data Processing, one of the leading providers of business outsourcing solutions, which at purchase was trading at roughly a 17% to 18% discount from our estimate of intrinsic value, with a dividend yield of approximately 3.7%, and has increased its dividend for 34 consecutive years; British American Tobacco, the third largest tobacco company in the world, which at purchase was trading at approximately 75% of estimated intrinsic value with a dividend yield over 5%, and has increased this dividend every year since 1999; Kimberly Clark, the third largest household products company in the world, which at purchase was trading at 80% of estimated intrinsic value with a dividend yield of approximately 4.3%, and has a record of increasing its dividend in each of the last 38 years; and Metcash, an Australian food and beverage distributor which at purchase was trading at 75% of estimated intrinsic value with dividend yield over 6%. We sold our positions in Altria and Reynolds during the quarter, preferring to focus on non-U.S. tobacco companies where it appears the prospects for growth are better and litigation risks smaller. We also sold Norfolk Southern, which had reached our target price, and Kimberly Clark de Mexico where we had a nice return, replacing it with its U.S.-based parent, which was much more attractively priced.

New idea flow increased during the quarter although not approaching the levels seen during the crisis. We are currently studying a number of potential investments including an oil driller, an electronic commerce company, and a credit card company, among others.

We feel that our Fund portfolios are currently well positioned, particularly in light of some of the macroeconomic challenges we are facing around the globe. Our Fund portfolios have very little direct exposure to the PIIGS (Portugal, Ireland Italy, Greece, and Spain), our financial exposure in Europe is limited to a couple of insurance companies, and we have no investments in European bank stocks at this time. The bulk of our investments today in Europe and elsewhere are in larger, globally diversified, conservatively financed businesses that generate a considerable amount of their sales and profits in the emerging markets, and often pay an attractive dividend. While many of these companies, such as Nestle, Diageo, Heineken, Unilever, Kone, Novartis, and Total, among others, are headquartered in Europe, they are truly global enterprises. In our view, valuations remain reasonably attractive, and business is steadily improving. While many western governments wrestle with how to rein in large deficits, businesses have adjusted relatively well to the new economic realities. If recent market volatility continues producing pricing opportunities, we still have cash that we can, and will, put to work. In the pages that follow, we have provided a more detailed attribution analysis for our Fund portfolios.

Thank you for investing with us, and for your continued confidence.

**Tweedy, Browne Company LLC**

William H. Browne  
Thomas H. Shrager  
John D. Spears  
Robert Q. Wyckoff, Jr.  
*Managing Directors*

Dated: July 21, 2010

**Quarterly Equity Performance Attribution**

*Factors With the Largest Impact on Portfolio Return*

- Residual cash reserves, which averaged 10%, helped to cushion returns.
- Forward currency hedging contracts protected the Fund against the decline of foreign currencies particularly the Euro.
- Industrial holdings, more specifically industrial conglomerates and machinery stocks together with investments in Mexican Coca Cola Bottlers held up well during the quarter, while the Fund's insurance and media holdings underperformed.
- Top performing holdings included Kone Corp., Kronos, Embotelladoras Arca, and KSB.

**Selected Purchases & Sales**

Axel Springer	T	Glaxo Smithkline PLC	S
Bangkok Bank Public Co.	P	Hurxley Corp	S
Baxter International	P	Johnson & Johnson	P
Cargotec Corp	T	Kone Oyj	T
Coca-Cola Hellenic Bottling	S	Korea Exchange Bank	T
Forbo Holding	T	Philip Morris Int'l	A
Fraser & Neave	T	Total	A
G4S PLC	T	Zucchi	S

**P: Purchase      A: Add**  
**S: Sale            T: Trim**            **TO: Takeover**

**Fund Allocation Summary, June 30, 2010**

Countries	% Fund	Market Value
Canada	0.95%	\$38,429,869
Croatia	0.18	7,259,042
Czech Republic	0.03	1,167,721
Finland	3.10	124,809,758
France	5.81	233,841,677
Germany	13.61	547,897,939
Great Britain	6.46	259,966,211
Hong Kong	1.04	41,692,050
Ireland	0.00	81,675
Italy	1.88	75,827,682
Japan	6.29	253,243,795
Mexico	5.08	204,389,819
Netherlands	9.35	376,197,869
Norway	1.63	65,792,454
Singapore	2.11	84,843,493
South Korea	3.27	131,698,526
Spain	1.52	61,240,821
Sweden	0.01	305,320
Switzerland	14.22	572,190,445
Thailand	0.76	30,693,887
United States	7.27	292,547,028
<b>Total Equities</b>	<b>84.57%</b>	<b>\$3,404,117,082</b>
Cash Reserves*	11.11	447,024,169
Currency Hedges	4.32	174,082,058
<b>Total Fund</b>	<b>100.00%</b>	<b>\$4,025,223,308</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	15.44%	\$621,476,389
Consumer Staples	25.69	1,034,018,289
Energy	3.57	143,654,293
Financials	10.40	418,663,143
Health Care	7.49	301,341,171
Industrials	10.68	429,993,271
Information Technology	2.57	103,392,282
Materials	6.66	268,279,521
Telecommunication Services	2.04	82,310,161
Utilities	0.02	988,562
<b>Total Equities</b>	<b>84.57%</b>	<b>\$3,404,117,082</b>
Cash Reserves*	11.11	447,024,169
Currency Hedges	4.32	174,082,058
<b>Total Fund</b>	<b>100.00%</b>	<b>\$4,025,223,308</b>

\* Includes cash, government treasuries and money market funds.

Top 20 Holdings	% Fund	Market Value
Nestle	4.21%	\$169,425,511
Axel Springer	4.12	165,731,623
Heineken Holding	3.66	147,159,936
Diageo PLC	3.24	130,445,116
CNP Assurance	3.03	122,003,524
Philip Morris Int'l	3.00	120,957,366
Novartis	2.93	117,874,046
Munich Re	2.83	113,807,923
Kone Oyj	2.80	112,555,012
Total	2.78	111,838,153
Akzo Nobel	2.74	110,253,022
Coca Cola Femsa	2.50	100,606,790
Linde	2.42	97,525,749
Henkel KGaA	2.34	94,184,700
Fraser & Neave	2.11	84,843,493
Unilever	1.91	76,775,601
Unilever	1.76	70,916,115
Roche Holding	1.70	68,580,331
Schibsted	1.63	65,792,454
Gestevisión Telecinco	1.52	61,240,821
<b>Total Equities</b>	<b>53.23%</b>	<b>\$2,142,517,287</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	60.03%	\$2,416,463,506
\$1 billion to 5 billion	15.04	605,546,602
\$500 million to 1 billion	4.63	186,219,568
< \$500 million	4.87	195,887,406
<b>Total Equities</b>	<b>84.57%</b>	<b>\$3,404,117,082</b>
Cash Reserves*	11.11	447,024,169
Currency Hedges	4.32	174,082,058
<b>Total Fund</b>	<b>100.00%</b>	<b>\$4,025,223,308</b>

**Other Fund Information, June 30, 2010**

Number of Issues: 104  
 Net Assets of Fund: \$4.0 billion  
 12-Month Turnover: 12.21%

*NOTE: Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.*

Investment Results

	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Fund Averages	
		Hedged <sup>2</sup>	US\$ <sup>3</sup>	World Stock Funds <sup>4</sup>	Foreign Stock Fund <sup>5</sup>
1993 (6/15 - 12/31)	15.40%	10.33%	5.88%	17.42%	18.94%
1994	4.36	-1.67	7.78	-1.33	-0.33
1995	10.70	11.23	11.21	17.60	10.29
1996	20.23	13.53	6.05	16.54	13.59
1997	22.96	15.47	1.78	13.24	5.81
1998	10.99	13.70	20.00	12.35	13.26
1999	25.28	36.47	26.96	38.57	43.28
2000	12.39	-4.38	-14.17	-8.47	-14.95
2001	-4.67	-15.87	-21.44	-16.13	-21.42
2002	-12.14	-27.37	-15.94	-19.29	-16.11
2003	24.93	19.17	38.59	34.33	36.84
2004	20.01	12.01	20.25	15.16	18.69
2005	15.42	29.67	13.54	11.74	15.55
2006	20.14	19.19	26.34	19.52	25.06
2007	7.54	5.32	11.17	11.28	12.16
2008	-38.31	-39.90	-43.38	-41.93	-44.64
2009	37.85	25.67	31.78	35.35	34.30
2010 (through 6/30)	-1.98%	-7.09%	-13.23%	-8.45%	-11.26%

Annual Total Returns For Periods Ending 6/30/2010 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Fund Averages	
		Hedged <sup>2</sup>	US\$ <sup>3</sup>	World Stock Funds <sup>4</sup>	Foreign Stock Fund <sup>5</sup>
1 year	22.49%	10.01%	5.92%	12.20%	8.55%
3 years	-6.78	-12.54	-13.37	-10.08	-12.75
5 years	3.16	1.12	0.88	1.22	1.65
10 years	5.19	-1.33	0.16	0.45	0.72
15 years	9.50	5.26	3.75	6.25	5.32
Since Inception (6/15/93) <sup>1</sup>	9.65	4.68	4.24	6.05	5.47

Total Annual Fund Operating Expense Ratios as of 3/31/10 and 3/31/09 were both 1.41%\*

The performance shown above 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 Fund does not impose any front-end or deferred sales charge. However, 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.

Index Descriptions

<sup>1</sup> Inception date for the Fund was June 15, 1993. Index information is available at month end only; therefore the closest month end to inception date of the Fund, May 31, 1993, was used.

<sup>2</sup> **EAFE Hedged:** Consists of the results of the EAFE Index 100% hedged back into U.S. dollars and accounts for interest differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

<sup>3</sup> **MSCI EAFE (US\$):** An unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. Index results are inclusive of dividends and net of foreign withholding taxes

<sup>4</sup> **Morningstar World Stock Fund Average:** Average results of all mutual funds in the Morningstar universe that invest throughout the world while maintaining a percentage of assets (normally 25-50%) in the U.S. These funds may or may not be hedged to the US\$, which will affect reported returns.

<sup>5</sup> **Morningstar Foreign Stock Fund Average:** Average returns of all mutual funds in the Morningstar universe that have 90% or more of their assets invested in non-U.S. stocks. These funds may or may not be hedged to the US\$, which will affect reported returns.

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**Quarterly Equity Performance Attribution**

*Factors With the Largest Impact on Portfolio Return*

- Residual cash reserves, which averaged 29% during the continuing construction phase of this newer Fund, helped to cushion returns during the quarter.
- U.S. dollar strength during the quarter diluted returns on non-U.S holdings particularly Euro based stocks.
- Industrial conglomerates, machinery, and chemical stocks were top contributors while insurance and pharmaceutical holdings underperformed.
- Top performing holdings included Jardine Strategic, Fraser & Neave, Akzo Nobel, and Kronos.

**Selected Purchases & Sales**

Akzo Nobel	A	Johnson & Johnson	A
BAE Systems PLC	A	Munich Re	A
Bangkok Bank Public Co.	P	Nestle	A
British American Tobacco	P	Novartis	A
CNP Assurance	A	Philip Morris Int'l	A
Diageo PLC	A	Provident Financial PLC	P
Gestevisión Telecinco	A	Roche Holding	A
Glaxo Smithkline PLC	A	Teleperformance	A
Henkel KGaA	A	Total	A
Honda Motor Co.	A	Unilever	A

P: Purchase      A: Add  
S: Sale            T: Trim  
TO: Takeover

**Fund Allocation Summary, June 30, 2010**

Countries	% Fund	Market Value
Finland	0.16%	\$72,230
France	8.20	3,589,664
Germany	6.96	3,047,719
Great Britain	12.46	5,455,448
Hong Kong	1.35	593,370
Italy	3.44	1,508,152
Japan	8.12	3,557,104
Mexico	1.33	582,107
Netherlands	8.09	3,544,601
Singapore	0.97	423,107
South Korea	2.18	952,806
Spain	0.98	429,350
Switzerland	10.82	4,740,991
Thailand	1.05	461,176
United States	8.42	3,689,220
<b>Total Equities</b>	<b>74.54%</b>	<b>\$32,647,045</b>
Cash Reserves*	25.46	11,152,114
<b>Total Fund</b>	<b>100.00%</b>	<b>\$43,799,158</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	5.14%	\$2,250,849
Consumer Staples	23.96	10,493,444
Energy	4.26	1,865,388
Financials	8.74	3,827,687
Health Care	10.83	4,744,787
Industrials	10.16	4,451,390
Information Technology	4.20	1,838,390
Materials	5.83	2,553,370
Telecommunication Services	0.91	397,710
Utilities	0.51	224,031
<b>Total Equities</b>	<b>74.54%</b>	<b>\$32,647,045</b>
Cash Reserves*	25.46	11,152,114
<b>Total Fund</b>	<b>100.00%</b>	<b>\$43,799,158</b>

\* Includes cash, government treasuries and money market funds.

Top 20 Holdings	% Fund	Market Value
Nestle	3.87%	\$1,694,255
CNP Assurance	3.49	1,528,022
Philip Morris Int'l	3.44	1,508,824
Johnson & Johnson	3.32	1,452,876
Munich Re	3.12	1,367,214
Diageo PLC	2.97	1,300,419
Total	2.86	1,254,217
Unilever	2.84	1,242,421
Akzo Nobel	2.80	1,227,375
Novartis	2.59	1,136,533
Glaxo Smithkline PLC	2.48	1,085,884
Heineken Holding	2.45	1,074,805
Roche Holding	2.44	1,069,494
Henkel KGaA	2.03	888,590
BAE Systems PLC	2.02	886,468
Teleperformance	1.84	807,425
ConocoPhillips	1.40	611,171
Jardine Strategic	1.35	593,370
Buzzi Unicem SpA	1.23	539,566
Schindler Holdings	1.22	534,595
<b>Total Equities</b>	<b>49.78%</b>	<b>\$21,803,522</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	52.69%	\$23,075,898
\$1 billion to 5 billion	10.63	4,654,453
\$500 million to 1 billion	2.17	951,153
< \$500 million	9.05	3,965,541
<b>Total Equities</b>	<b>74.54%</b>	<b>\$32,647,045</b>
Cash Reserves*	25.46	11,152,114
<b>Total Fund</b>	<b>100.00%</b>	<b>\$43,799,158</b>

**Other Fund Information, June 30, 2010**

Number of Issues: 60

Net Assets of Fund: \$43.8 million

**NOTE:** Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.

## Investment Results

	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE		Morningstar† Fund Averages	
		US\$ <sup>2</sup>	Hedged <sup>3</sup>	World Stock Funds <sup>4</sup>	Foreign Stock Fund <sup>5</sup>
2009 (10/26 - 12/31)	2.04%	0.58%	2.66%	7.00%	5.30%
2010 (through 6/30)	-6.47	-13.23	-7.09	-8.45	-11.26

## Annual Total Returns For Periods Ending 6/30/2010 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE		Morningstar† Fund Averages	
		US\$ <sup>2</sup>	Hedged <sup>3</sup>	World Stock Funds <sup>4</sup>	Foreign Stock Fund <sup>5</sup>
Since Inception (10/26/09) <sup>1</sup>	-4.56%	-12.73%	-4.62%	-2.05%	-6.60%

## Expense Ratio\*

Gross Annual Fund Operating Expenses as of 3/31/10 (actual) and 3/31/09 (estimated) were 2.57% and 1.63%, respectively.

Net Annual Fund Operating Expenses as of 3/31/10 (actual) and 3/31/09 (estimated) were 1.38% and 1.38%, respectively.

The performance shown above 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](http://www.tweedy.com) to obtain performance data which is current to the most recent month end.

\* The Adviser has contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the 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, 2010. In this arrangement, the Global Value Fund II – Currency Unhedged has 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.

The Fund does not impose any front-end or deferred sales charge. However, 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.

## Index Descriptions

<sup>1</sup> Inception date for the Fund was October 26, 2009. Index information is available at month end only; therefore the closest month end to inception date of the Fund, October 31, 2009, was used.

<sup>2</sup> **EAFE MSCI EAFE (US\$)**: An unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. Index results are inclusive of dividends and net of foreign withholding taxes.

<sup>3</sup> **EAFE Hedged**: Consists of the results of the EAFE Index 100% hedged back into U.S. dollars and accounts for interest differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

<sup>4</sup> **Morningstar World Stock Fund Average**: Average results of all mutual funds in the Morningstar universe that invest throughout the world while maintaining a percentage of assets (normally 25-50%) in the U.S. These funds may or may not be hedged to the US\$, which will affect reported returns.

<sup>5</sup> **Morningstar Foreign Stock Fund Average**: Average returns of all mutual funds in the Morningstar universe that have 90% or more of their assets invested in non-U.S. stocks. These funds may or may not be hedged to the US\$, which will affect reported returns.

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**Quarterly Equity Performance Attribution**

*Factors With the Largest Impact on Portfolio Return*

- Residual cash reserves, which averaged 10%, helped to cushion returns.
- Forward currency hedging contracts helped to protect the Fund's returns from declining foreign currencies, particularly the Euro.
- The Fund's machinery and chemicals holdings held up relatively well while its insurance, food & beverage, and pharmaceutical holdings underperformed.
- Top performing holdings included Brown & Brown, Home Depot, Kronos, Conoco Phillips, and Baxter International.

**Selected Purchases & Sales**

American Nat'l Ins Co	T	Korea Exchange Bank	S
Baxter International	P	Krones	T
CNP Assurance	A	Philip Morris Int'l	A
Comcast Corp	T	Roche Holding	A
Glaxo Smithkline PLC	S	Total	A

**P: Purchase**      **A: Add**  
**S: Sale**            **T: Trim**            **TO: Takeover**

**Fund Allocation Summary, June 30, 2010**

Countries	% Fund	Market Value
France	5.01%	\$18,451,194
Germany	9.57	35,279,668
Great Britain	5.84	21,541,090
Japan	2.20	8,126,478
Mexico	0.43	1,572,953
Netherlands	6.97	25,681,532
South Korea	0.83	3,042,393
Spain	1.20	4,428,238
Switzerland	9.46	34,872,186
United States	43.75	161,246,185
<b>Total Equities</b>	<b>85.26%</b>	<b>\$314,241,915</b>
Cash Reserves*	11.50	42,399,890
Currency Hedges	3.23	11,908,943
<b>Total Fund</b>	<b>100.00%</b>	<b>\$368,550,749</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	7.94%	\$29,255,643
Consumer Staples	25.76	94,941,238
Energy	7.28	26,822,247
Financials	16.64	61,325,807
Health Care	10.85	39,993,326
Industrials	9.01	33,192,683
Information Technology	3.67	13,529,558
Materials	3.29	12,139,021
Telecommunication Services	0.83	3,042,393
Utilities	0.00	-
<b>Total Equities</b>	<b>85.26%</b>	<b>\$314,241,915</b>
Cash Reserves*	11.50	42,399,890
Currency Hedges	3.23	11,908,943
<b>Total Fund</b>	<b>100.00%</b>	<b>\$368,550,749</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	67.44%	\$248,535,640
\$1 billion to 5 billion	13.17	48,533,194
\$500 million to 1 billion	3.80	13,995,984
< \$500 million	0.86	3,177,097
<b>Total Equities</b>	<b>85.26%</b>	<b>\$314,241,915</b>
Cash Reserves*	11.50	42,399,890
Currency Hedges	3.23	11,908,943
<b>Total Fund</b>	<b>100.00%</b>	<b>\$368,550,749</b>

Top 20 Holdings	% Fund	Market Value
Nestle ADR	4.72%	\$17,395,344
Diageo PLC ADR	4.36	16,061,440
Heineken Holding	3.73	13,729,529
Philip Morris Int'l	3.28	12,094,746
Johnson & Johnson	3.12	11,484,158
Wal-Mart Stores Inc	3.10	11,440,660
Total	2.98	10,975,534
Emerson Electric	2.97	10,941,505
Munich Re	2.83	10,440,200
Novartis	2.66	9,816,862
Berkshire Hathaway	2.60	9,600,000
Transatlantic Hldgs	2.59	9,545,575
Henkel KGaA	2.45	9,033,998
Devon Energy	2.25	8,291,517
Unilever	2.21	8,132,918
National Western Life Ins	2.16	7,956,352
Roche Holding	2.08	7,659,981
ConocoPhillips	2.05	7,555,196
CNP Assurance	2.03	7,475,660
3M Co.	2.03	7,467,320
<b>Total Equities</b>	<b>56.19%</b>	<b>\$207,098,494</b>

**Other Fund Information, June 30, 2010**

Number of Issues: 44  
 Net Assets of Fund: \$368.6 million  
 12-Month Turnover: 16.04%

*NOTE: Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.*

\* Includes cash, government treasuries and money market funds.



## Investment Results

	<b>Tweedy, Browne Value Fund</b>	<b>S&amp;P 500<sup>2</sup></b>	<b>MSCI World Index (Hedged to US\$)<sup>3</sup></b>	<b>Morningstar<sup>†</sup> Fund Average Domestic Stock<sup>4</sup></b>
1993 (12/8 - 12/31)	-0.60%	1.21%	-	N/A
1994	-0.56	1.32	-	-0.98%
1995	36.21	37.59	-	21.94
1996	22.45	22.97	-	20.09
1997	38.87	33.38	-	25.06
1998	9.59	28.58	-	15.76
1999	2.00	21.04	-	28.77
2000	14.45	-9.13	-	-1.03
2001	-0.09	-11.88	-	-10.20
2002	-14.91	-22.09	-	-22.53
2003	23.24	28.69	-	31.57
2004	9.43	10.88	-	11.92
2005	2.30	4.91	-	6.88
2006	11.63	15.79	-	12.57
2007	0.60	5.49	5.61	6.27
2008	-24.37	-37.00	-38.45	-36.43
2009	27.60	26.47	26.31	30.90
2010 (through 6/30)	-4.45%	-6.65%	-6.91%	-4.77%

## Annual Total Returns For Periods Ending 6/30/2010 (%)

Average Annual Total Returns	<b>Tweedy, Browne Value Fund</b>	<b>S&amp;P 500<sup>2</sup></b>	<b>MSCI World Index (Hedged to US\$)<sup>3</sup></b>	<b>Morningstar<sup>†</sup> Fund Average Domestic Stock<sup>4</sup></b>
1 year	19.04%	14.43%	11.65%	16.20%
3 years	-4.51	-9.79	-11.07	-8.07
5 years	1.47	-0.79	-	0.26
10 years	3.53	-1.59	-	0.86
15 years	7.53	6.23	-	6.38
Since Inception (12/8/93) <sup>1</sup>	7.96	6.91	-	6.39

Total Annual Fund Operating Expense Ratios as of 3/31/10 and 3/31/09 were 1.43% and 1.42%, respectively \*

The performance shown above 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](http://www.tweedy.com) to obtain performance data which is current to the most recent month end.

\* The Fund does not impose any front-end or deferred sales charge. The expense ratio shown above reflects the inclusion of acquired fund fees and expenses and may differ from what's shown in the Funds' financial statements.

## Index Descriptions

<sup>1</sup> Inception date for the Fund was December 8, 1993. Russell Index and Morningstar information is available at month end only; therefore the closest month end to inception date of the Fund, November 30, 1993, was used. S&P 500 Index information is as of the Fund's inception date, December 8, 1993.

<sup>2</sup> **S&P 500:** An unmanaged capitalization-weighted index which assumes reinvestment of dividends, and which is generally considered representative of U.S. large capitalization stocks. Prior to 2007, the Value Fund was restricted to investing no more than 20% of its assets in non-US stocks and the Adviser believes that the S&P 500 was the Fund's most appropriate benchmark index for the periods from inception through 2006.

<sup>3</sup> **MSCI World Index (Hedged to US\$):** The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the world's major developed markets. MSCI World Index (Hedged to US\$) consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into US dollars. The index accounts for interest rate differentials in forward currency exchange rates. Results for this index are inclusive of dividends and net of foreign withholding taxes. Beginning in 2007, the Adviser believes that the MSCI World Index is the most appropriate benchmark index because since 2007 the Value Fund has invested as much as approximately 50% of its assets in non-US stocks.

<sup>4</sup> **Morningstar Domestic Stock Fund Average:** Average returns of all domestic equity mutual funds in the Morningstar Universe.

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### Quarterly Equity Performance Attribution

#### Factors With the Largest Impact on Portfolio Return

- Residual cash reserves, which averaged 15%, helped to cushion returns.
- U.S. dollar strength during the quarter diluted returns on non-U.S. holdings particularly Euro based stocks.
- The Fund's investments in Mexican Coca Cola bottlers and a U.S.-based specialty retailers were additive, while its insurance and pharmaceutical holdings were negative contributors.
- Top performers included Embotelladoras Arca, Home Depot, Metcash, and British American Tobacco.

### Selected Purchases & Sales

Altria Group, Inc.	S	Johnson & Johnson	A
Arthur J Gallagher	A	Kimberly Clark Corp	P
Automatic Data Processing	P	Kimberly Clark De Mexico	S
British American Tobacco	P	Metcash LTD	P
British Petroleum	S	Munich Re	A
CNP Assurance	A	Norfolk Southern Corp	S
ConocoPhillips	A	Philip Morris Int'l	A
Diageo PLC	A	Reynolds American Inc	S
ENI SpA	A	Roche Holding	A
Federated Investors Inc	A	Total	A

P: Purchase      A: Add  
S: Sale            T: Trim            TO: Takeover

### Fund Allocation Summary, June 30, 2010

Countries	% Fund	Market Value	Top 20 Holdings	% Fund	Div Yield†	Market Value
Australia	1.06%	\$1,595,422	Philip Morris Int'l	3.66%	5.06%	\$5,489,569
Canada	1.31	1,959,659	Total	3.57	6.17	5,360,987
France	6.65	9,972,051	Munich Re	3.53	5.56	5,291,625
Germany	3.53	5,291,625	Diageo PLC	3.51	3.86	5,265,111
Great Britain	16.88	25,317,699	Vodafone Group PLC	3.15	6.64	4,730,767
Italy	3.48	5,219,790	Johnson & Johnson	3.11	3.66	4,669,579
Mexico	2.79	4,186,016	CNP Assurance	3.07	5.36	4,611,064
Netherlands	4.24	6,362,886	Glaxo Smithkline PLC	2.97	5.83	4,456,400
South Korea	1.85	2,780,656	Roche Holding	2.97	4.02	4,450,117
Switzerland	7.36	11,043,086	Kimberly Clark Corp	2.94	4.35	4,407,801
United States	36.92	55,391,689	Genuine Parts Co	2.93	4.16	4,402,620
<b>Total Equities</b>	<b>86.07%</b>	<b>\$129,120,579</b>	ConocoPhillips	2.89	4.48	4,339,065
Cash Reserves*	13.93	20,904,816	Federated Investors Inc	2.88	4.64	4,318,863
<b>Total Fund</b>	<b>100.00%</b>	<b>\$150,025,394</b>	Exelon Inc	2.87	5.53	4,312,557
			Emerson Electric	2.84	3.07	4,264,581
			Embotelladoras Arca	2.79	4.76	4,186,016
			Novartis	2.58	3.99	3,869,333
			Unilever	2.56	3.69	3,840,710
			ENI SpA	2.54	6.58	3,804,989
			Automatic Data Processing	2.53	3.38	3,801,349
			<b>Total Equities</b>	<b>59.91%</b>	<b>4.77%</b>	<b>\$89,873,102</b>
			† Please note that the weighted yield figure is not representative of the Fund's yield, nor does it represent performance of the Fund. These figures solely represent the average weighted dividend yield of the common stocks held in the Fund's portfolio. Please refer to the following standardized performance information for the Fund's yield:			
			30-day Standardized Yield (Subsidized) as of 6/30/10: 2.27%			
			30-day Standardized Yield (Unsubsidized) as of 6/30/10: 2.19%			
			<b>Other Fund Information, June 30, 2010</b>			
			Number of Issues: 36			
			Net Assets of Fund: \$150.0 million			
			12-Month Turnover: 27.95%			
			<b>NOTE:</b> Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.			
Industry Sectors	% Fund	Market Value				
Consumer Discretionary	9.53%	\$14,297,719				
Consumer Staples	24.31	36,465,977				
Energy	9.00	13,505,041				
Financials	12.27	18,414,615				
Health Care	11.63	17,445,429				
Industrials	5.36	8,043,091				
Information Technology	2.53	3,801,349				
Materials	1.68	2,522,176				
Telecommunication Services	6.87	10,312,625				
Utilities	2.87	4,312,557				
<b>Total Equities</b>	<b>86.07%</b>	<b>\$129,120,579</b>				
Cash Reserves*	13.93	20,904,816				
<b>Total Fund</b>	<b>100.00%</b>	<b>\$150,025,394</b>				
Market Cap (US\$)	% Fund	Market Value				
> \$5 billion	77.13%	\$115,709,571				
\$1 billion to 5 billion	8.94	13,411,008				
\$500 million to 1 billion	0.00	-				
< \$500 million	0.00	-				
<b>Total Equities</b>	<b>86.07%</b>	<b>\$129,120,579</b>				
Cash Reserves*	13.93	20,904,816				
<b>Total Fund</b>	<b>100.00%</b>	<b>\$150,025,394</b>				

\* Includes cash, government treasuries and money market funds.

## Investment Results

	<b>Tweedy, Browne Worldwide High Dividend Yield Value Fund</b>	MSCI World Index (US\$) <sup>2</sup>	Morningstar† World Stock Fund Average <sup>3</sup>
2007 (9/5 - 12/31)	0.32%	2.57%	2.16%
2008	-29.35	-40.71	-41.93
2009	28.18	29.99	35.35
2010 (through 6/30)	-8.67%	-9.84%	-8.45%

## Total Returns For Periods Ending 6/30/2010 (%)

	<b>Tweedy, Browne Worldwide High Dividend Yield Value Fund</b>	MSCI World Index (US\$) <sup>2</sup>	Morningstar† World Stock Fund Average <sup>3</sup>
Annualized Results			
1 year	12.07%	10.20%	12.20%
Since Inception (9/5/07) <sup>1</sup>	-6.41	-11.32	-10.34

30-day standardized yield (Subsidized) as of 6/30/10: 2.27%

30-day standardized yield (Unsubsidized) as of 6/30/10: 2.19%

## Expense Ratio\*

Gross Annual Fund Operating Expenses as of 3/31/10 and 3/31/09 were 1.47% and 1.55%, respectively.

Net Annual Fund Operating Expenses as of 3/31/10 and 3/31/09 were 1.38% and 1.38%, respectively.

The performance shown above 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](http://www.tweedy.com) to obtain performance data which is current to the most recent month end.

\* The Adviser has contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Worldwide High Dividend Yield Value Fund 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, 2010. In this arrangement, the Worldwide High Dividend Yield Value Fund has 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.

The Fund does not impose any front-end or deferred sales charge. However, 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.

## Index Descriptions

<sup>1</sup> Inception date for the Fund was September 5, 2007.

<sup>2</sup> **MSCI World Index (US\$):** The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The MSCI World Index (US\$) reflects the return of this index for a US dollar investor.

<sup>3</sup> **Morningstar World Stock Fund Average:** Average results of all mutual funds in the Morningstar universe that invest throughout the world while maintaining a percentage of assets (normally 25-50%) in the U.S. These funds may or may not be hedged to the US\$, which will affect reported returns.

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**Footnotes:**

*MSCI EAFE US\$ is an unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. MSCI EAFE Hedged consists of the results of the MSCI EAFE Index hedged 100% back into US dollars and accounts for interest rate differentials in forward currency exchange rates. Results for both indexes are inclusive of dividends, net of foreign withholding taxes and do not reflect any fees or expenses. The S&P 500 is an unmanaged capitalization-weighted index composed of 500 widely held common stocks listed on the New York Stock Exchange and the over-the-counter market and includes the reinvestment of dividends. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index (US\$) reflects the return of this index for a US dollar investor. Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index. We strongly recommend that these factors be considered before an investment decision is made.*

*As of June 30, 2010, Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund, and Tweedy, Browne Worldwide High Dividend Yield Value had invested the following percentages of its net assets, respectively, in the following portfolio holdings: Kone (2.9%, 0.2%, 0.0%, 0.0%); Kronos (1.3%, 0.5%, 1.0%, 0.0%); KSB (0.7%, 0.3%, 0.0%, 0.0%); Phoenix Mecano (0.6%, 0.0%, 0.0%, 0.0%); Ryoyo Electro (.0002%, 0.5%, 0.0%, 0.0%); Carclo (0.2%, 0.3%, 0.0%, 0.0%); Sol Spa (0.7%, 0.8%, 0.0%, 0.0%); Home Depot (0.0%, 0.3%, 1.1%, 1.7%); Conoco Phillips (0.8%, 1.4%, 2.1%, 2.9%); Embotelladoras Arca (1.3%, 0.8%, 0.0%, 2.8%); CNP Assurance (3.2%, 3.5%, 2.1%, 3.1%); Gestevisión Telecinco (1.6%, 1.0%, 1.2%, 0.0%); Heineken (3.8%, 2.5%, 3.9%, 0.0%); Philip Morris (3.1%, 3.4%, 3.4%, 3.7%); Novartis (3.1%, 2.6%, 2.8%, 2.6%); Bangkok Bank (0.8%, 1.1%, 0.0%, 0.0%); Baxter Int'l (1.0%, 0.0%, 1.5%, 0.0%); Coca Cola Hellenic (0.0%, 0.0%, 0.0%, 0.0%); Korea Exchange Bank (1.1%, 0.0%, 0.0%, 0.0%); Automatic Data Processing (0.0%, 0.0%, 0.0%, 2.5%); British American Tobacco (0.0%, 1.1%, 0.0%, 2.2%); Kimberly Clark (0.0%, 0.0%, 0.0%, 2.9%); Metcash (0.0%, 0.0%, 0.0%, 1.1%); Altria (0.0%, 0.0%, 0.0%, 0.0%); Reynolds (0.0%, 0.0%, 0.0%, 0.0%); Norfolk Southern (0.0%, 0.0%, 1.5%, 0.0%); Kimberly Clark de Mexico (0.0%, 0.0%, 0.0%, 0.0%); Nestle (4.4%, 3.9%, 4.9%, 1.8%); Diageo (3.4%, 3.0%, 4.5%, 3.5%); Unilever (3.8%, 2.8%, 3.8%, 2.6%); Total (2.9%, 2.9%, 3.1%, 3.6%); Brown & Brown (0.0%, 0.0%, 1.7%, 0.0%); Jardine Strategic (1.1%, 1.4%, 0.0%, 0.0%); Fraser & Neave (2.2%, 0.6%, 0.0%, 0.0%); and Akzo Nobel (2.9%, 2.8%, 1.1%, 1.7%). The previous portfolio holdings reflect the Funds' investments on the date indicated and may not be representative of the Funds' current or future holdings.*

*Selected Purchases & Sales illustrate some or all of the largest purchases and sales made for each Fund during the preceding quarter and may not include all purchases and sales. Some "undisclosed" names may have been withheld where disclosure may be disadvantageous to the Funds' accumulation or disposition program.*

*Current and future portfolio holdings are subject to risk. The securities of small, less well-known companies may be more volatile than those of larger companies. In addition, investing in foreign securities involves additional risks beyond the risks of investing in securities of U.S. markets. These risks include economic and political considerations not typically found in US markets, including currency fluctuation, political uncertainty and different financial standards, regulatory environments, and overall market and economic factors in the countries. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. Investors should refer to the prospectus for a description of risk factors associated with investments in securities held by the Fund.*

*Although the practice of hedging against currency exchange rate changes utilized by the Tweedy, Browne Global Value Fund and Tweedy, Browne Value Fund reduces the risk of loss from exchange rate movements, it also reduces the ability of the Funds to gain from favorable exchange rate movements when the U.S. dollar declines against the currencies in which the Funds' investments are denominated and in some interest rate environments may impose out-of-pocket costs on the Funds.*

*Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund, and Tweedy, Browne Worldwide High Dividend Yield Value Fund are distributed by Tweedy, Browne Company LLC.*

*This material must be preceded or accompanied by a prospectus for Tweedy, Browne Fund Inc.*