

**3<sup>rd</sup> Quarter 2010**

The 3<sup>rd</sup> quarter saw global equity markets rebound nicely from their second quarter lows, responding favorably to better corporate profits and, perhaps in part, to the efforts of central banks to maintain accommodative monetary policies and low interest rates. Southern European financial markets stabilized during the quarter as austerity policies swung into gear, and the Euro, which many felt was going to parity against the U.S. dollar less than nine months ago, rallied to end the quarter at roughly \$1.36 to the U.S. dollar. All four Tweedy, Browne Funds participated in the market's upturn, producing very nice returns for the quarter. We are pleased to report that the Tweedy, Browne Global Value Fund for the one year period ending September 30, 2010 was the number one ranked foreign fund in the Morningstar Foreign Large Value universe of funds. Both the Tweedy, Browne Value Fund and the Tweedy, Browne Worldwide High Dividend Yield Value Fund finished the year in the top 30% of World Stock funds as measured by Morningstar. While our Tweedy, Browne Global Value Fund II - Currency Unhedged Fund has yet to complete one year of operations, it has produced a return since inception well ahead of its benchmark.

	2010		Average Annual Total Returns for Periods Ended September 30, 2010					
	3 <sup>rd</sup> Qtr	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception
<b>Global Value Fund</b> (inception 6/15/93)	8.61%	6.46%	14.91%	-3.97%	3.73%	5.51%	9.78%	10.03%
MSCI EAFE Index (Hedged to USD)	7.50	-0.12	2.81	-9.80	0.36	-0.37	5.01	5.05
<i>Total Annual Fund Operating Expense Ratio as of 3/31/10 was 1.41%.</i>								
<b>Global Value Fund II - Currency Unhedged</b> (inception 10/26/09)	11.53%	4.31%	-	-	-	-	-	6.44%
MSCI EAFE Index (in USD)	16.48	1.07	-	-	-	-	-	1.65
<i>Gross Annual Fund Operating Expense Ratio as of 3/31/10 was 2.57%.*</i>								
<i>Net Annual Fund Operating Expense Ratio as of 3/31/10 was 1.38%.*</i>								
<b>Value Fund</b> (inception 12/8/93)	7.52%	2.75%	11.10%	-2.15%	2.47%	3.16%	7.42%	8.31%
S&P 500 Index	11.29	3.89	10.16	-7.13	0.64	-0.43	6.45	7.48
MSCI World Index (Hedged to USD)	9.51	1.95	6.36	-8.36	-	-	-	-
<i>Total Annual Fund Operating Expense Ratio as of 3/31/10 was 1.43%.</i>								
<b>WW High Dividend Yield Value Fund</b> (inception 9/5/07)	12.84%	3.06%	11.15%	-2.56%	-	-	-	-2.13%
MSCI World Index (in USD)	13.78	2.58	6.76	-8.29	-	-	-	-6.60
<i>Total Annual Fund Operating Expense Ratios as of 3/31/10 were 1.47% (net) and 1.38% (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.***

For the period ended September 30, 2010: the Tweedy, Browne Global Value Fund received an Overall Morningstar Rating of 5 stars out of 287 Foreign Large Value Funds. For the 3-, 5-, and 10-year periods ending September 30, 2010, the Global Value Fund received a 5 star rating (out of 287 funds), a 5 star rating (out of 218 funds), and a 5 star rating (out of 125 funds), respectively; the Tweedy, Browne Value Fund received an Overall Morningstar Rating of 4 stars out of 612 World Stock Funds. For the 3-, 5-, and 10-year periods ending September 30, 2010, the Value Fund received a 5 star rating (out of 612 funds), a 4 star rating (out of 485 funds), and a 4 star rating (out of 264 funds), respectively; the Tweedy, Browne Worldwide High Dividend Yield Value Fund received an Overall Morningstar Rating of 5 stars out of 612 World Stock Funds. For the 3-year period ending September 30, 2010, the Worldwide High Dividend Yield Value Fund received a 5 star rating (out of 612 funds). The Overall Morningstar Rating is based on risk-adjusted returns derived from a weighted average of 3-, 5-, and 10-year Morningstar metrics. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. Morningstar has also ranked the Global Value Fund among its peers in the Foreign Large Cap Value Fund category based on average total returns. For the 1-, 5-, and 10-year periods ended September 30, 2010, the Global Value Fund has ranked in the top 1% (out of 368 funds), the top 11% (out of 218 funds), and the top 27 % (out of 125 funds), respectively. Morningstar has also ranked the Value Fund among its peers in the World Stock Funds category based on average total returns. For the 1-, 5-, and 10-year periods ended September 30, 2010, the Value Fund has ranked in the top 30% (out of 846 funds), the top 47% (out of 485 funds), and the top 30% (out of 264 funds), respectively. Morningstar has also ranked the Worldwide High Dividend Yield Value Fund among its peers in the World Stock Funds category based on average total returns. For the 1-year period ending September 30, 2010, the Worldwide High Dividend Yield Value Fund ranked in the top 30% (out of 846 funds).

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Our returns during the quarter were driven in large part by strong gains in our industrial holdings, and continued solid returns in our media, beverage, and tobacco holdings. In addition to these groups, in the Worldwide High Dividend Yield Value Fund, we also had strong returns from our wireless telecommunications holdings and several publicly traded money managers in which we are invested. From a regional perspective, our U.S. holdings bested their European and Asian counterparts by a considerable margin. In terms of individual issues, the stocks that made the most significant contribution to the quarter's return among others were Philip Morris International, Emerson Electric, Conoco Phillips, Heineken, Kone, AT&T and IGM Financial.

While negative contributors were few and far between during the quarter, several of our insurance holdings including Munich Re, CNP Assurances, National Western Life and American National Insurance; and Roche, one of our pharmaceutical holdings, lagged the overall markets.

Activity was relatively modest during the quarter. However, we did establish several new positions across our Fund portfolios. Among the more noteworthy new buys were Bank of New York Mellon, Teleperformance, MasterCard, Zurich Financial, Ottogi, and SK Gas.

Bank of New York Mellon is a securities servicing provider bank with the leading market share in custody of assets. It has the highest credit rating of any of its leading competitors and has Tier 1 capital ratio of 11.4% of assets. It was named custodian for the TARP bailout funds during the crisis. These kinds of banks have sold in the past at premium multiples to traditional lending banks, given the stability of their business models. At purchase, we paid roughly 11 times 2010 consensus earnings, 9.1 times 2011 estimated earnings, and 64% of our estimates of intrinsic value.

Teleperformance is a French outsourcing company with the largest market share in a very fragmented global market, operating call centers in 46 countries, and employing 91,000 employees who speak a wealth of languages on 80,000 work stations. At purchase, it was trading at roughly 7.3 times 2010 earnings before interest and taxes (“EBIT”), and a little over 12 times earnings.

MasterCard is one of the world’s leading payment processing and brand licensing companies that collects a toll on transactions and purchase volumes on MasterCard branded credit and debit cards. They do not issue cards or extend credit. They are growing rapidly, particularly outside the U.S., which now accounts for 55% of revenue. While there are regulatory risks associated with an investment in MasterCard, we believe the quality of the company’s business, its growth prospects, its competitive position, and its compelling valuation more than offset these risks. At purchase, it was trading at roughly two thirds of our estimate of intrinsic value applying a multiple of 12 times 2011 EBIT.

Zurich Financial is a Swiss-based diversified multi-line insurance carrier that at purchase was trading at approximately 8 times 2010 earnings and at a slight premium to book value with a dividend yield just north of 7%.

In addition, we added two new smaller capitalization South Korean companies: Ottogi, a manufacturer of seasonings and instant foods; and SK Gas, a company that imports and distributes liquefied petroleum gas to households, the transportation industry and to petrochemical products manufacturers. At purchase Ottogi was trading at two-thirds of estimated intrinsic value based on a valuation of 10 times EBITA, and SK Gas was trading at roughly 50% of book value; and 4x after-tax earnings assuming that the company’s ROE in the future averages at least 12%. Over the last 8 years, the average return on equity for SK Gas was 16%. Both companies have grown at attractive rates in the past.

We also added to a number of pre-existing positions during the quarter including Roche, Munich Re, CNP Assurances and Total, among others.

On the sell side of the portfolios, we sold our remaining shares of Cargotec and Forbo, and trimmed positions in Emerson Electric, Kone, Coca Cola Femsa, Axel Springer and Fraser & Neave.

One positive outcome of the financial crisis has been the opportunity to increase our exposure to some of the very “best” global businesses, at attractive prices. These businesses operate on a worldwide basis, with globally recognized brands, the financial strength to weather difficult macroeconomic conditions, and a large and growing exposure to the faster growing half of the world. These companies trade at reasonable valuations and many have current yields in excess of 3%.

As bottom-up stock pickers, our forward view regarding equity returns is informed by valuation. With that in mind, global equity valuations, while not extraordinarily cheap, do appear to be quite reasonable. When the fog of uncertainty surrounding the current economic and political climate inevitably clears, we feel that our portfolio will be well positioned to take advantage of a sustainable global recovery.

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: November 1, 2010

As of September 30, 2010

**Quarterly Equity Performance Attribution**

*Factors With the Largest Impact on Portfolio Return*

- Consumer (Fund overweight), Industrial and Financial holdings were top contributors for the quarter. Leading industries included the food & beverage, capital goods, media and materials groups.
- In local currency terms, the Fund's U.S. holdings led those from Europe and Asia. Top countries included Germany, Singapore, Japan, Finland and Britain. Mexico was also a strong contributor. All countries represented in the Fund were up during the quarter.
- Some household and personal products companies, insurance, leisure, transportation and retailing stocks were down for the quarter, though these were generally small positions that did not have a very significant impact on the Fund's overall return.
- Top contributing positions included Philip Morris Int'l, Coca Cola Femsa, Axel Springer, Fraser & Neave and Kone. Declining stocks included Roche, CNP Assurance, Kuroda Electric, Publigroupe, Munich Re and Unilever.

**Selected Purchases & Sales**

Axel Springer	T	Grupo Minerali	T
Baxter International	A	Kone Oyj	T
Buzzi Unicem SpA	P	Loeb Holding	T
Cargotec Corp	S	Mondadori	T
CIE Financiere Richemont	T	Munich Re	A
CNP Assurance	A	Provident Financial PLC	P
Coca Cola Femsa	T	Roche Holding	A
Forbo Holding	S	Telegraaf Media Groep	T
Fraser & Neave	T	Total	A
G4S PLC	T	Zurich Financial Services	P

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

**Fund Allocation Summary, September 30, 2010**

Countries	% Fund	Market Value
Canada	1.08%	\$47,470,390
Croatia	0.19	8,578,784
Czech Republic	0.03	1,453,252
Finland	2.94	129,353,302
France	6.70	294,618,028
Germany	14.83	652,714,403
Great Britain	7.25	318,789,702
Hong Kong	1.22	53,667,000
Ireland	0.00	91,031
Italy	1.99	87,673,489
Japan	6.50	285,814,159
Mexico	5.12	225,156,688
Netherlands	9.69	426,309,966
Norway	1.94	85,237,509
Singapore	2.25	98,833,010
South Korea	3.51	154,451,286
Spain	1.71	75,208,453
Sweden	0.01	366,197
Switzerland	15.87	698,075,249
Thailand	0.93	40,880,738
United States	7.81	343,435,041
<b>Total Equities</b>	<b>91.55%</b>	<b>\$4,028,177,676</b>
Cash Reserves*	10.50	461,950,455
Currency Hedges	-2.05	(90,036,371)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$4,400,091,760</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	16.53%	\$727,384,888
Consumer Staples	26.45	1,163,808,045
Energy	3.90	171,436,312
Financials	12.14	534,038,525
Health Care	8.89	391,068,860
Industrials	11.24	494,780,432
Information Technology	2.95	129,884,451
Materials	7.23	318,288,127
Telecommunication Services	2.19	96,325,385
Utilities	0.03	1,162,652
<b>Total Equities</b>	<b>91.55</b>	<b>\$4,028,177,676</b>
Cash Reserves*	10.50	461,950,455
Currency Hedges	-2.05	(90,036,371)
<b>Total Fund</b>	<b>100.00</b>	<b>\$4,400,091,760</b>

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

Top 20 Holdings	% Fund	Market Value
Axel Springer	4.59%	\$202,120,744
Nestle	4.26	187,547,981
Heineken Holding	3.98	175,150,268
Unilever	3.63	159,543,155
Philip Morris Int'l	3.36	147,819,190
CNP Assurance	3.26	143,306,005
Diageo PLC	3.23	142,059,043
Novartis	3.17	139,384,273
Munich Re	3.11	136,763,096
Total	3.05	134,241,839
Kone Oyj	2.94	129,353,302
Akzo Nobel	2.94	129,310,591
Linde	2.73	119,966,881
Roche Holding	2.61	114,745,499
Coca Cola Femsa	2.47	108,745,120
Henkel KGaA	2.36	103,816,226
Fraser & Neave	2.25	98,833,010
Schibsted	1.94	85,237,509
Gestevison Telecinco	1.71	75,208,453
Canon Inc	1.69	74,351,885
<b>Total Equities</b>	<b>59.26%</b>	<b>\$2,607,504,071</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	65.05%	\$2,862,371,793
\$1 billion to 5 billion	17.09	752,138,383
\$500 million to 1 billion	3.99	175,765,963
< \$500 million	5.41	237,901,537
<b>Total Equities</b>	<b>91.55%</b>	<b>\$4,028,177,676</b>
Cash Reserves*	10.50	461,950,455
Currency Hedges	-2.05	(90,036,371)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$4,400,091,760</b>

**Other Fund Information, September 30, 2010**

Number of Issues: 107  
 Net Assets of Fund: \$4.4 billion  
 12-Month Turnover: 9.56%

*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 9/30)	6.46%	-0.12%	1.07%	4.49	3.87

Annual Total Returns For Periods Ending 9/30/2010 (%)

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	14.91%	2.81%	3.27%	9.35	6.80
3 years	-3.97	-9.80	-9.51	-7.05	-8.98
5 years	3.73	0.36	1.97	2.35	2.67
10 years	5.51	-0.37	2.56	1.96	3.08
15 years	9.78	5.01	4.53	6.69	6.00
Since Inception (6/15/93) <sup>1</sup>	10.03	5.05	5.10	6.77	6.35

Total Annual Fund Operating Expense Ratio as of 3/31/10: 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

- The U.S. dollar's weakness relative to the major global currencies boosted the Fund's overall return during the quarter, however, residual cash remained elevated at quarter end, which constrained the Fund's excess relative return during a positive quarter.
- In local currency terms, Consumer, Industrial and Health Care stocks were top contributors. Food & beverage, capital goods, electronics, media, pharmaceuticals and health care equipment stocks were among the leading groups. The Fund's commercial services, consumer finance and insurance stocks underperformed.
- The Fund's British holdings were top performers, followed by stocks from the U.S., South Korea, Hong Kong, Japan, Thailand, the Netherlands and Italy. All countries represented in the Fund were up during the quarter.
- Top performers on an absolute basis included Philip Morris Int'l, Jardine Strategic, TT Electronics, Headlam Group, Bangkok Bank and Hays PLC. Declining stocks included Roche, CNP Assurance, Shinko Shoji, Unilever and Buzzi Unicem.

Selected Purchases & Sales

Baxter International	A	Munich Re	A
CNP Assurance	A	Provident Financial PLC	A
Diageo PLC	A	Roche Holding	A
Hays PLC	A	Takata Corp	A
Henkel KGaA	A	Total	A
Honda Motor Co.	A	Zurich Financial Services	P
<b>P: Purchase</b>		<b>A: Add</b>	
<b>S: Sale</b>		<b>T: Trim</b>	
		<b>TO: Takeover</b>	

Fund Allocation Summary, September 30, 2010

Countries	% Fund	Market Value
Finland	0.17%	\$93,134
France	8.72	4,908,539
Germany	7.88	4,436,038
Great Britain	12.35	6,948,419
Hong Kong	1.36	763,800
Italy	3.14	1,765,974
Japan	8.28	4,660,078
Mexico	1.18	665,335
Netherlands	7.23	4,065,714
Singapore	0.93	523,093
South Korea	3.25	1,829,173
Spain	0.94	527,275
Switzerland	12.19	6,860,365
Thailand	1.09	614,234
United States	8.83	4,969,442
<b>Total Equities</b>	<b>77.55%</b>	<b>\$43,630,614</b>
Cash Reserves*	22.45	12,630,438
<b>Total Fund</b>	<b>100.00%</b>	<b>\$56,261,052</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	6.29%	\$3,536,782
Consumer Staples	23.10	12,994,325
Energy	5.26	2,959,900
Financials	10.95	6,162,404
Health Care	11.80	6,636,739
Industrials	9.74	5,477,548
Information Technology	3.74	2,104,589
Materials	5.12	2,880,726
Telecommunication Services	0.84	471,690
Utilities	0.72	405,911
<b>Total Equities</b>	<b>77.55%</b>	<b>\$43,630,614</b>
Cash Reserves*	22.45	12,630,438
<b>Total Fund</b>	<b>100.00%</b>	<b>\$56,261,052</b>

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

Top 20 Holdings	% Fund	Market Value
Munich Re	3.55%	\$1,999,432
CNP Assurance	3.51	1,975,419
Total	3.50	1,971,564
Nestle	3.33	1,875,480
Philip Morris Int'l	3.28	1,843,898
Roche Holding	3.13	1,758,289
Diageo PLC	2.90	1,633,810
Johnson & Johnson	2.71	1,524,216
Henkel KGaA	2.61	1,467,828
Akzo Nobel	2.56	1,439,530
Unilever	2.39	1,346,947
Novartis	2.39	1,343,933
Heineken Holding	2.27	1,279,237
Glaxo Smithkline PLC	2.23	1,255,291
BAE Systems PLC	1.81	1,019,456
Teleperformance	1.71	961,556
Zurich Financial Services	1.48	834,497
Honda Motor Co.	1.44	812,218
Jardine Strategic	1.36	763,800
Baxter International	1.34	755,011
<b>Total Equities</b>	<b>49.52%</b>	<b>\$27,861,412</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	55.17%	\$31,037,750
\$1 billion to 5 billion	10.57	5,949,182
\$500 million to 1 billion	2.68	1,505,616
< \$500 million	9.13	5,138,066
<b>Total Equities</b>	<b>77.55%</b>	<b>\$43,630,614</b>
Cash Reserves*	22.45	12,630,438
<b>Total Fund</b>	<b>100.00%</b>	<b>\$56,261,052</b>

Other Fund Information, September 30, 2010

Number of Issues: 64

Net Assets of Fund: \$56.3 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 9/30)	4.31	1.07	-0.12	4.49	3.87

## Annual Total Returns For Periods Ending 9/30/2010 (%)

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>	6.44%	1.65%	2.54%	11.71%	9.34%

## Expense Ratio\*

Gross Annual Fund Operating Expenses as of 3/31/10: 2.57%

Net Annual Fund Operating Expenses as of 3/31/10: 1.38%

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*

- Consumer, Industrial and Financial holdings were top contributors for the quarter. Food & beverage, diversified financials, capital goods and transportation companies were leading groups.
- The Fund's Energy stocks performed well during the quarter, however our relative underweight held performance back when compared to the Index.
- In local currency terms, the Fund's U.S. holdings led those from Europe and Asia. Top countries included Britain, the Netherlands, Switzerland, Germany and Japan. All countries represented in the Fund were up during the quarter.
- Top performing holdings included Philip Morris Int'l, Emerson Electric, Nestle, Leucadia, Diageo, ConocoPhillips and Baxter Int'l. Declining stocks included Roche, National Western Life, American National Insurance, CNP Assurance and Henkel.

**Selected Purchases & Sales**

Bank of New York Mellon	P	Emerson Electric	T
Baxter International	A	MasterCard, Inc.	P
Broadridge Fin'l Solutions	P	Roche Holding	A

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

**Fund Allocation Summary, September 30, 2010**

Countries	% Fund	Market Value
France	5.17%	\$20,628,107
Germany	10.23	40,800,812
Great Britain	5.92	23,632,060
Japan	2.50	9,990,789
Mexico	0.41	1,644,791
Netherlands	7.45	29,715,165
South Korea	0.90	3,608,324
Spain	1.36	5,438,218
Switzerland	10.61	42,331,497
United States	47.26	188,519,726
<b>Total Equities</b>	<b>91.84%</b>	<b>\$366,309,488</b>
Cash Reserves*	8.44	33,661,920
Currency Hedges	-0.28	(1,100,569)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$398,870,839</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	8.23%	\$32,815,403
Consumer Staples	26.89	107,255,952
Energy	7.56	30,160,860
Financials	19.69	78,537,399
Health Care	12.40	49,457,219
Industrials	8.93	35,618,575
Information Technology	3.57	14,232,247
Materials	3.67	14,623,510
Telecommunication Services	0.90	3,608,324
Utilities	0.00	-
<b>Total Equities</b>	<b>91.84%</b>	<b>\$366,309,488</b>
Cash Reserves*	8.44	33,661,920
Currency Hedges	-0.28	(1,100,569)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$398,870,839</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	75.08%	\$299,452,376
\$1 billion to 5 billion	12.56	50,099,327
\$500 million to 1 billion	3.36	13,384,645
< \$500 million	0.85	3,373,140
<b>Total Equities</b>	<b>91.84%</b>	<b>\$366,309,488</b>
Cash Reserves*	8.44	33,661,920
Currency Hedges	-0.28	(1,100,569)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$398,870,839</b>

Top 20 Holdings	% Fund	Market Value
Nestle	4.83%	\$19,266,858
Diageo PLC	4.43	17,666,560
Heineken Holding	4.10	16,340,933
Philip Morris Int'l	3.71	14,780,709
Wal-Mart Stores Inc	3.19	12,737,760
Total	3.14	12,510,658
Johnson & Johnson	3.02	12,048,060
Novartis	2.91	11,608,290
Roche Holding	2.87	11,456,349
Munich Re	2.87	11,438,998
Emerson Electric	2.57	10,268,700
Transatlantic Hldgs	2.54	10,114,806
Berkshire Hathaway	2.50	9,960,000
Henkel KGaA	2.50	9,957,834
Unilever	2.23	8,895,007
ConocoPhillips	2.22	8,838,764
Devon Energy	2.21	8,811,438
Linde	2.17	8,651,975
Baxter International	2.12	8,439,422
Leucadia National Corp	2.11	8,432,340
<b>Total Equities</b>	<b>58.22%</b>	<b>232,225,462</b>

**Other Fund Information, September 30, 2010**

Number of Issues: 47  
 Net Assets of Fund: \$398.9 million  
 12-Month Turnover: 12.71%

*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† 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 9/30)	2.75%	3.89%	1.95%	5.74

## Annual Total Returns For Periods Ending 9/30/2010 (%)

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† Fund Average Domestic Stock<sup>4</sup></b>
1 year	11.10%	10.16%	6.36%	11.15%
3 years	-2.15	-7.13	-8.36	-5.19
5 years	2.47	0.64	-	1.47
10 years	3.16	-0.43	-	1.60
15 years	7.42	6.45	-	6.66
Since Inception (12/8/93) <sup>1</sup>	8.31	7.48	-	6.95

Total Annual Fund Operating Expense Ratio as of 3/31/10: 1.43%\*

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**

- The U.S. dollar's weakness relative to the major global currencies boosted the Fund's overall return during the quarter, however, residual cash constrained the Fund's excess relative return during a positive quarter.
- Consumer, Telecommunications and Energy holdings were top contributors for the quarter. Food & beverage holdings, wireless & diversified telecom companies and oil and gas stocks were among the leading groups.
- In local currency terms, the Fund's U.S. holdings led those from Europe and Asia. Top countries included Britain, South Korea, Canada, Mexico and Italy. Stocks from France, Germany and Switzerland were down modestly.
- Top performers on an absolute basis included Philip Morris Int'l, ConocoPhillips, Exelon, Emerson Electric and Vodafone. Declining stocks included Roche, CNP Assurance, Unilever and Munich Re.

**Selected Purchases & Sales**

Arthur J Gallagher	A	Glaxo Smithkline PLC	T
AT&T Inc	A	IGM Financial	A
Automatic Data Processing	A	Johnson & Johnson	A
BAE Systems PLC	A	Munich Re	A
CNP Assurance	A	Novartis	A
Daily Mail & General Tst	S	Pearson PLC	A
Embotelladoras Arca	T	Provident Financial PLC	P
Emerson Electric	T	Roche Holding	A
ENI SpA	A	Total	A
Exelon Inc	A	Zurich Financial Services	P

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

**Fund Allocation Summary, September 30, 2010**

Countries	% Fund	Market Value
Australia	1.01%	\$1,966,371
Canada	2.47	4,824,409
France	7.00	13,667,289
Germany	3.48	6,796,543
Great Britain	14.82	28,933,065
Italy	3.91	7,639,542
Mexico	1.44	2,821,598
Netherlands	3.95	7,720,616
South Korea	1.69	3,297,899
Switzerland	10.86	21,214,205
United States	35.10	68,544,609
<b>Total Equities</b>	<b>85.73%</b>	<b>\$167,426,147</b>
Cash Reserves*	14.27	27,859,747
<b>Total Fund</b>	<b>100.00%</b>	<b>\$195,285,894</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	8.06%	\$15,740,625
Consumer Staples	20.68	40,387,889
Energy	9.13	17,821,221
Financials	17.21	33,615,679
Health Care	11.74	22,924,311
Industrials	4.48	8,741,229
Information Technology	2.48	4,833,450
Materials	1.51	2,958,142
Telecommunication Services	7.01	13,689,586
Utilities	3.44	6,714,014
<b>Total Equities</b>	<b>85.73%</b>	<b>\$167,426,147</b>
Cash Reserves*	14.27	27,859,747
<b>Total Fund</b>	<b>100.00%</b>	<b>\$195,285,894</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	77.97%	\$152,265,941
\$1 billion to 5 billion	7.76	15,160,206
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
<b>Total Equities</b>	<b>85.73%</b>	<b>\$167,426,147</b>
Cash Reserves*	14.27	27,859,747
<b>Total Fund</b>	<b>100.00%</b>	<b>\$195,285,894</b>

Top 20 Holdings	% Fund	Div Yield†	Market Value
Roche Holding	3.62%	4.47%	\$7,074,364
Total	3.51	6.03	6,853,766
CNP Assurance	3.49	5.50	6,813,523
Munich Re	3.48	5.66	6,796,543
Johnson & Johnson	3.47	3.49	6,776,255
Exelon Inc	3.44	4.93	6,714,014
Philip Morris Int'l	3.44	4.57	6,708,675
Novartis	3.23	3.73	6,315,907
Diageo PLC	3.20	3.86	6,252,001
ENI SpA	3.02	6.32	5,891,218
Vodafone Group PLC	2.88	5.88	5,625,497
ConocoPhillips	2.60	3.83	5,076,238
Genuine Parts Co	2.55	3.68	4,976,244
BAE Systems PLC	2.52	5.39	4,914,427
Auto. Data Processing	2.48	3.24	4,833,450
Kimberly Clark Corp	2.47	4.06	4,829,963
IGM Financial	2.47	4.90	4,824,409
Zurich Financial Services	2.46	6.95	4,808,967
AT&T Inc	2.44	5.87	4,766,190
Unilever	2.44	4.02	4,762,474
<b>Total Equities</b>	<b>59.20%</b>	<b>4.83%</b>	<b>\$115,614,125</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%

**Other Fund Information, September 30, 2010**

Number of Issues: 37  
Net Assets of Fund: \$195.3 million  
12-Month Turnover: 24.79%

**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 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 9/30)	3.06%	2.58%	4.49

## Total Returns For Periods Ending 9/30/2010 (%)

Annualized 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>
1 year	11.15%	6.76%	9.35%
3 year	-2.56	-8.29	-7.05
Since Inception (9/5/07) <sup>1</sup>	-2.13	-6.60	-5.56

30-day standardized yield (Subsidized) as of 9/30/10: 2.30%

30-day standardized yield (Unsubsidized) as of 9/30/10: 2.30%

## Expense Ratio\*

Gross Annual Fund Operating Expenses as of 3/31/10: 1.47%.

Net Annual Fund Operating Expenses as of 3/31/10: 1.38%

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 (in USD) is an unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. MSCI EAFE (Hedged to USD) 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 (in USD) 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 September 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: Philip Morris Int'l (3.4%, 3.3%, 3.7%, 3.4%); Emerson Electric (0.0%, 0.0%, 2.6%, 2.0%); Conoco Phillips (0.8%, 1.3%, 2.2%, 2.6%); Heineken (4.0%, 2.3%, 4.1%, 0.0%); Kone (2.9%, 0.2%, 0.0%, 0.0%); AT&T (0.0%, 0.0%, 0.0%, 2.4%); IGM Financial (0.0%, 0.0%, 0.0%, 2.5%); Munich Re (3.1%, 3.6%, 2.9%, 3.5%); CNP Assurances (3.3%, 3.5%, 2.0%, 3.5%); National Western Life (0.0%, 0.0%, 1.8%, 0.0%); American Nat'l Insurance (0.1%, 0.0%, 1.4%, 0.0%); Roche (2.6%, 3.1%, 2.8%, 3.6%); Bank of NY Mellon (0.0%, 0.0%, 1.0%, 0.0%); Teleperformance (0.0%, 0.0%, 0.0%, 0.0%); MasterCard (0.0%, 0.0%, 1.0%, 0.0%); Zurich Financial (0.3%, 1.5%, 0.0%, 2.5%); Ottogi (0.0%, 0.7%, 0.0%, 0.0%); SK Gas (0.1%, 0.5%, 0.0%, 0.0%); Total (3.1%, 3.5%, 3.1%, 3.5%); Cargotec (0.0%, 0.0%, 0.0%, 0.0%); Forbo (0.0%, 0.0%, 0.0%, 0.0%); Coca Cola Femsa (2.5%, 0.0%, 0.0%, 0.0%); Axel Springer (4.6%, 0.9%, 1.7%, 0.0%); Fraser & Neave (2.3%, 0.6%, 0.0%, 0.0%) 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.*