



1st Quarter 2013

Global equity markets were up substantially in the first quarter with record highs achieved in some markets. The Tweedy, Browne Funds followed suit with attractive absolute results held back somewhat on a relative basis by their significant underweighting in Japan, and growing cash reserves. The Funds' portfolio holdings continued to make economic progress for the most part, but in some instances their market prices have caught up to or modestly surpassed our conservative estimates of intrinsic value. Longer term comparisons remain very favorable net of fees.

| | Average Annual Total Returns for Periods Ended March 31, 2013 | | | | | | |
|--|--|--------|---------|---------|----------|----------|-----------------|
| | 1 st Qtr 2013 | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | Since Inception |
| Global Value Fund (inception 6/15/93) | 8.05% | 17.48% | 10.17% | 5.46% | 11.26% | 7.60% | 10.21% |
| MSCI EAFE Index (Hedged to USD) | 9.56 | 16.89 | 4.69 | 1.27 | 8.08 | 2.84 | 5.35 |
| <i>Total Annual Fund Operating Expense Ratio as of 3/31/12 and 3/31/13 were 1.40% and 1.39%, respectively.</i> | | | | | | | |
| Global Value Fund II - Currency Unhedged (inception 10/26/09) | 5.69% | 14.77% | 10.02% | - | - | - | 9.58% |
| MSCI EAFE Index (in USD) | 5.15 | 11.27 | 5.00 | - | - | - | 4.80 |
| <i>Gross Annual Fund Operating Expense Ratios as of 3/31/12 and 3/31/13 were 1.44% and 1.41%, respectively.*</i> | | | | | | | |
| <i>Net Annual Fund Operating Expense Ratios as of 3/31/12 and 3/31/13 were 1.41% and 1.39%, respectively.*</i> | | | | | | | |
| Value Fund (inception 12/8/93) | 9.72% | 17.24% | 9.61% | 6.86% | 8.00% | 4.90% | 8.82% |
| S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to USD) (1/1/07-present) | 9.73 | 14.28 | 8.24 | 3.23 | 6.90 | 3.22 | 7.70 |
| <i>Total Annual Fund Operating Expense Ratio as of 3/31/12 and 3/31/13 were 1.41% and 1.40%, respectively.^S</i> | | | | | | | |
| WW High Dividend Yield Value Fund (inception 9/5/07) | 5.02% | 11.32% | 9.50% | 4.30% | - | - | 3.35% |
| MSCI World Index (in USD) | 7.74 | 11.86 | 8.46 | 2.23 | - | - | 0.73 |
| <i>Gross Annual Fund Operating Expense Ratios as of 3/31/12 and 3/31/13 were 1.39% and 1.39%, respectively.*</i> | | | | | | | |
| <i>Net Annual Fund Operating Expense Ratios as of 3/31/12 and 3/31/13 were 1.39% and 1.39%, respectively.*</i> | | | | | | | |
| <i>30-Day Standardized Yield (Subsidized) as of 3/31/13: 1.76%</i> | | | | | | | |
| <i>30-Day Standardized Yield (Unsubsidized) as of 3/31/13: 1.75%</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 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, 2013. 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 Value Fund's performance data shown above would have been lower had certain fees and expenses not been waived from December 8, 1993 through March 31, 1999.

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 (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Funds' financial statements.

• Please note that the individual companies discussed herein represent holdings in our Funds, but are not necessarily held in all four of our Funds. Please refer to footnotes on page 12 for the Funds' holdings in each of these companies.

While the vast majority of stocks in our Fund portfolios had positive returns for the quarter, our best results were produced by a number of our pharmaceutical, media, beverage, food, insurance, and industrial holdings. This included pharmaceuticals such as Roche, Novartis, Johnson & Johnson, Mitsubishi Tanabe, and GlaxoSmithKline; media companies such as the Daily Mail, and Schibsted; beverage holdings such as Heineken and Diageo; food stocks such as Nestle and Unilever; banks and insurance stocks such as Bangkok Bank, HSBC, Zurich Insurance and Munich Re; and industrials such as ABB, Krones, Teleperformance, BAE, G4S, Unifirst, 3M, Norfolk Southern and Union Pacific. Vodafone also had a strong quarter, reflecting news reports suggesting prospects for successful developments associated with its position in Verizon Wireless. While we continue to collect an attractive dividend yield in our oil & gas stocks, with the exception of Conoco, and its spinoff, Phillips, those stocks generally lagged for the quarter.

During the quarter, we continued to reduce our positions in a number of companies which were trading at or near our estimates of intrinsic value. We trimmed our positions in Diageo, Heineken, Kone, Krones, Vodafone, and Schibsted among others. We also took advantage of the rather aggressive move up in Japanese equities during the quarter to reduce and sell a number of our Japanese holdings. We also sold our remaining shares in Henry Schein, the global dental distributor, as its market price had reached our estimate of intrinsic value. Sika, the Swiss manufacturer of construction materials, was also sold as it had reached our target price.

While there were very few new buys during the quarter, we did begin purchasing shares in DBS, the Singapore based bank which at purchase was trading at approximately 11 times earnings and had a 3.6% dividend yield. Like United Overseas Bank, the other Singapore bank in our portfolios, it is conservatively financed by a large deposit base, and has a strong capital position. We also began to build a position in the

TB Global Value Fund (hedged) in Joy Global, the US-based mining equipment company, which enjoys a strong global competitive position, earns high returns on invested capital, and was trading at a substantial discount from what we believe to be conservative estimates of its intrinsic value. In addition, we established a new position in Wells Fargo in the TB Worldwide High Dividend Yield Value Fund. Wells is attractively valued, and its recent increase in its dividend to around 3% made it a good fit for our dividend Fund. We also added to our positions in Royal Dutch, Total, Halliburton, Axel Springer and GlaxoSmithkline among others

While it is inaccurate in our opinion to say that equity markets have reached bubble-like conditions, the bulk of our portfolio holdings are today trading at or near fair value. New idea flow has slowed, and cash reserves have been building slowly at the margin in our Funds. While equities may indeed be the new default investment particularly in light of bond valuations, for professional and amateur investors alike, it is no time for complacency.

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: April 30, 2013

Quarterly Equity Performance Attribution

Factors with the largest impact on portfolio return, on an absolute basis, and measured in local currencies.

- The Consumer, Health Care, and Industrials sectors held up the best during the quarter. Pharmaceuticals, food & beverages, media, and insurance companies were among the leading industries while the Fund's oil & gas companies underperformed.
- Europe and North America were the best performing regions in the Fund. Top countries included Switzerland, Britain, the U.S., and Germany. Holdings from France and Canada declined during the quarter.
- Top contributing holdings included Roche, Heineken, Novartis, Nestle, Diageo, and Henkel. Declining stocks included Total, CNP Assurances, Royal Dutch Shell, Vallourec, National Bank of Canada, and Arca Continental.

Selected Purchases & Sales

| | | | |
|------------------------|---|-----------------------|---|
| Aica Kogyo | S | Joy Global | P |
| Arca Continental | T | Kone Oyj | T |
| Daiwa Industries | S | Krones | T |
| DBS Group Holdings | P | Phoenix Mecano | A |
| Diageo PLC | T | Royal Dutch Shell PLC | A |
| Fukuda Denshi Co. | T | Sangetsu | T |
| GlaxoSmithKline PLC | P | Schibsted | T |
| Heineken Holding | T | Sika AG | S |
| Hi-Lex Corp. | T | TNT Express | P |
| Imperial Tobacco Group | A | Total | A |

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

Fund Allocation Summary, March 31, 2013

| Countries | % Fund | Market Value |
|-----------------------|----------------|------------------------|
| Canada | 0.93% | \$55,078,990 |
| Croatia | 0.14 | 8,274,736 |
| Czech Republic | 0.03 | 1,577,087 |
| Finland | 0.66 | 39,121,693 |
| France | 9.38 | 555,013,605 |
| Germany | 9.45 | 559,075,826 |
| Great Britain | 12.58 | 744,829,820 |
| Hong Kong | 0.29 | 17,283,092 |
| Italy | 0.52 | 30,534,421 |
| Japan | 3.47 | 205,242,857 |
| Mexico | 2.18 | 128,764,753 |
| Netherlands | 10.20 | 603,738,478 |
| Norway | 0.97 | 57,321,509 |
| Singapore | 1.52 | 89,800,213 |
| South Korea | 0.38 | 22,712,908 |
| Spain | 1.10 | 65,348,356 |
| Sweden | 0.00 | 165,660 |
| Switzerland | 17.43 | 1,031,566,287 |
| Thailand | 1.16 | 68,904,525 |
| United States | 10.55 | 624,710,409 |
| Total Equities | 82.94% | \$4,909,065,224 |
| Cash & Other Assets* | 15.81 | 935,847,694 |
| Currency Hedges | 1.25 | 74,067,283 |
| Total Fund | 100.00% | \$5,918,980,201 |

| Industry Sectors | % Fund | Market Value |
|----------------------------|----------------|------------------------|
| Consumer Discretionary | 9.72% | \$575,054,566 |
| Consumer Staples | 21.06 | 1,246,246,802 |
| Energy | 11.09 | 656,664,374 |
| Financials | 15.04 | 890,202,440 |
| Health Care | 11.12 | 658,143,443 |
| Industrials | 7.43 | 439,517,769 |
| Information Technology | 2.30 | 136,326,759 |
| Materials | 4.08 | 241,602,841 |
| Telecommunication Services | 0.85 | 50,212,763 |
| Utilities | 0.26 | 15,093,466 |
| Total Equities | 82.94% | \$4,909,065,224 |
| Cash & Other Assets* | 15.81 | 935,847,694 |
| Currency Hedges | 1.25 | 74,067,283 |
| Total Fund | 100.00% | \$5,918,980,201 |

* Includes cash, government treasuries and money market funds.

| Top 20 Holdings | % Fund | Market Value |
|-------------------------|---------------|------------------------|
| Roche Holding | 3.88% | \$229,646,761 |
| Total | 3.66 | 216,812,112 |
| Novartis | 3.61 | 213,828,502 |
| Heineken Holding | 3.43 | 202,846,063 |
| Nestle | 3.41 | 201,619,819 |
| Royal Dutch Shell | 3.26 | 193,172,705 |
| Diageo PLC | 3.00 | 177,534,167 |
| Zurich Insurance Group | 2.87 | 169,827,911 |
| Axel Springer | 2.73 | 161,741,011 |
| Henkel KGaA | 2.59 | 153,137,809 |
| Akzo Nobel | 2.25 | 133,090,246 |
| Munich Re | 2.21 | 130,957,034 |
| Unilever | 1.93 | 114,138,209 |
| CNP Assurances | 1.79 | 106,110,529 |
| Safran SA | 1.65 | 97,470,993 |
| Coca Cola Femsa | 1.47 | 87,288,591 |
| Philip Morris Int'l | 1.44 | 85,172,677 |
| G4S PLC | 1.42 | 83,795,697 |
| Baxter International | 1.34 | 79,527,797 |
| Provident Financial PLC | 1.34 | 79,470,659 |
| Total Equities | 49.29% | \$2,917,189,291 |

| Market Cap (US\$) | % Fund | Market Value |
|----------------------------|----------------|------------------------|
| > \$5 billion | 67.32% | \$3,984,530,095 |
| \$1 billion to 5 billion | 10.83 | 641,081,603 |
| \$500 million to 1 billion | 2.71 | 160,561,635 |
| < \$500 million | 2.08 | 122,891,891 |
| Total Equities | 82.94% | \$4,909,065,224 |
| Cash & Other Assets* | 15.81 | 935,847,694 |
| Currency Hedges | 1.25 | 74,067,283 |
| Total Fund | 100.00% | \$5,918,980,201 |

Other Fund Information, March 31, 2013

Number of Issues: 101
 Net Assets of Fund: \$5.9 billion
 12-Month Turnover: 16%

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 ² | US\$ ³ | World Stock Funds ⁴ | Foreign Stock Fund ⁵ |
| 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 | 13.82 | 5.60 | 7.75 | 13.79 | 11.94 |
| 2011 | -4.13 | -12.10 | -12.14 | -7.96 | -13.61 |
| 2012 | 18.39 | 17.54 | 17.32 | 15.84 | 19.13 |
| 2013 (through 3/31) | 8.05 | 9.56 | 5.15 | 6.82 | 5.16 |
| Cumulative Return (6/15/93 – 3/31/13) | 584.66% | 181.33% | 173.87% | 286.18% | 239.00% |

Annual Total Returns For Periods Ending 3/31/2013 (%)

| Average Annual Total Returns | Tweedy, Browne Global Value Fund | MSCI EAFE | | Morningstar† Fund Averages | |
|--|-------------------------------------|---------------------|-------------------|--------------------------------|---------------------------------|
| | | Hedged ² | US\$ ³ | World Stock Funds ⁴ | Foreign Stock Fund ⁵ |
| 1 year | 17.48% | 16.89% | 11.27% | 10.51% | 10.76% |
| 3 years | 10.17 | 4.69 | 5.00 | 7.99 | 6.69 |
| 5 years | 5.46 | 1.27 | -0.88 | 2.59 | 0.70 |
| 10 years | 11.26 | 8.08 | 9.69 | 9.89 | 11.28 |
| 15 years | 7.60 | 2.84 | 3.77 | 5.36 | 6.46 |
| Since Inception (6/15/93) ¹ | 10.21 | 5.35 | 5.21 | 7.05 | 6.35 |

Total Annual Fund Operating Expense Ratios as of 3/31/12 and 3/31/13 were 1.40% and 1.39%, 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 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 (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Funds' financial statements.

Index Descriptions

¹ 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.

² **MSCI EAFE Hedged:** Consists of the results of the MSCI 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.

³ **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

⁴ **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.

⁵ **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, on an absolute basis, and measured in local currencies.

- The Consumer, Health Care, and Industrials sectors held up the best during the quarter. Pharmaceuticals, food & beverages, media companies, and banks were among the leading industries while the Fund's oil & gas companies underperformed.
- Europe and North America were the best performing regions in the Fund. Top countries included Britain, Switzerland, the U.S., Japan, and the Netherlands. Mexico declined during the quarter.
- Top contributing holdings included Roche, Novartis, Johnson & Johnson, Daily Mail, Diageo, and Nestle. Declining stocks included Total, Royal Dutch Shell, Joy Global, CNP Assurances, Vallourec, and Imperial Tobacco.

Selected Purchases & Sales

| Axel Springer | A | Kaga Electronic Co. | S |
|------------------------|----------------|-----------------------|---|
| Daiwa Industries | S | Nakanishi Inc. | S |
| DBS Group Holdings | P | Phoenix Mecano | P |
| GlaxoSmithKline PLC | A | Royal Dutch Shell PLC | A |
| Imperial Tobacco Group | A | TNT Express | P |
| Joy Global | A | Total | A |
| | | Vodafone Group PLC | T |
| P: Purchase | A: Add | TO: Takeover | |
| S: Sale | T: Trim | M: Merger | |

Fund Allocation Summary, March 31, 2013

| Countries | % Fund | Market Value |
|-----------------------|----------------|----------------------|
| Australia | 0.82% | \$2,316,478 |
| Finland | 0.40 | 1,138,121 |
| France | 10.71 | 30,208,167 |
| Germany | 9.57 | 26,991,248 |
| Great Britain | 15.74 | 44,395,932 |
| Hong Kong | 0.35 | 974,096 |
| Italy | 1.53 | 4,323,410 |
| Japan | 4.18 | 11,775,400 |
| Mexico | 0.40 | 1,126,150 |
| Netherlands | 10.86 | 30,618,417 |
| New Zealand | 0.32 | 914,399 |
| Norway | 0.68 | 1,915,954 |
| Singapore | 3.20 | 9,014,199 |
| South Korea | 1.72 | 4,854,106 |
| Spain | 0.99 | 2,796,077 |
| Switzerland | 14.54 | 40,992,857 |
| Thailand | 0.99 | 2,798,701 |
| United States | 8.73 | 24,612,970 |
| Total Equities | 85.73% | \$241,766,684 |
| Cash & Other Assets* | 14.27 | 40,234,402 |
| Total Fund | 100.00% | \$282,001,085 |

| Industry Sectors | % Fund | Market Value |
|----------------------------|----------------|----------------------|
| Consumer Discretionary | 8.01% | \$22,584,157 |
| Consumer Staples | 18.19 | 51,306,165 |
| Energy | 10.55 | 29,745,229 |
| Financials | 15.22 | 42,912,343 |
| Health Care | 12.63 | 35,629,596 |
| Industrials | 12.73 | 35,903,616 |
| Information Technology | 1.73 | 4,865,028 |
| Materials | 5.25 | 14,801,413 |
| Telecommunication Services | 0.76 | 2,144,609 |
| Utilities | 0.66 | 1,874,528 |
| Total Equities | 85.73% | \$241,766,684 |
| Cash & Other Assets* | 14.27 | 40,234,402 |
| Total Fund | 100.00% | \$282,001,085 |

* Includes cash, government treasuries and money market funds.

| Top 20 Holdings | % Fund | Market Value |
|--------------------------|---------------|----------------------|
| Total | 3.66% | \$10,327,356 |
| Royal Dutch Shell | 3.30 | 9,315,305 |
| Novartis | 3.27 | 9,220,125 |
| Johnson & Johnson | 3.07 | 8,663,133 |
| Roche Holding | 2.97 | 8,361,803 |
| Diageo PLC | 2.90 | 8,170,598 |
| HSBC Holdings | 2.66 | 7,511,983 |
| Zurich Insurance Group | 2.65 | 7,476,948 |
| Nestle | 2.62 | 7,399,440 |
| Axel Springer | 2.44 | 6,883,239 |
| Unilever | 2.33 | 6,583,076 |
| GlaxoSmithKline PLC | 2.04 | 5,746,861 |
| Safran SA | 2.00 | 5,626,151 |
| Munich Re | 1.93 | 5,440,244 |
| United Overseas Bank | 1.92 | 5,411,049 |
| Akzo Nobel | 1.82 | 5,144,418 |
| Teleperformance | 1.76 | 4,959,130 |
| Daily Mail & General Tst | 1.63 | 4,598,418 |
| Henkel KGaA | 1.60 | 4,525,317 |
| Heineken | 1.55 | 4,374,135 |
| Total Equities | 48.13% | \$135,738,729 |

| Market Cap (US\$) | % Fund | Market Value |
|----------------------------|----------------|----------------------|
| > \$5 billion | 68.36% | \$192,784,365 |
| \$1 billion to 5 billion | 12.61 | 35,574,274 |
| \$500 million to 1 billion | 2.05 | 5,787,188 |
| < \$500 million | 2.70 | 7,620,856 |
| Total Equities | 85.73% | \$241,766,684 |
| Cash & Other Assets* | 14.27 | 40,234,402 |
| Total Fund | 100.00% | \$282,001,085 |

Other Fund Information, March 31, 2013

Number of Issues: 88
Net Assets of Fund: \$282 million
12-Month Turnover: 28%

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\$ ² | Hedged ³ | World Stock Funds ⁴ | Foreign Stock Fund ⁵ |
| 2009 (10/26 - 12/31) | 2.04% | 0.58% | 2.66% | 7.00% | 5.30% |
| 2010 | 9.43 | 7.75 | 5.60 | 13.79 | 11.94 |
| 2011 | -1.73 | -12.14 | -12.10 | -7.96 | -13.61 |
| 2012 | 17.98 | 17.32 | 17.54 | 15.84 | 19.13 |
| 2013 (through 3/31) | 5.69 | 5.15 | 9.56 | 6.82 | 5.16 |
| Cumulative Return (10/26/09 - 3/31/13) | 36.82% | 17.46% | 22.72% | 38.68% | 27.57% |

Annual Total Returns For Periods Ending 3/31/2013 (%)

| Average Annual Total Returns | Tweedy, Browne Global Value Fund II - Currency Unhedged | MSCI EAFE | | Morningstar† Fund Averages | |
|---|---|-------------------|---------------------|--------------------------------|---------------------------------|
| | | US\$ ² | Hedged ³ | World Stock Funds ⁴ | Foreign Stock Fund ⁵ |
| 1 year | 14.77% | 11.27% | 16.89% | 10.51% | 10.76% |
| 3 years | 10.02 | 5.00 | 4.69 | 7.99 | 6.69 |
| Since Inception (10/26/09) ¹ | 9.58 | 4.80 | 6.15 | 10.04 | 7.39 |

Expense Ratios* Gross Annual Fund Operating Expenses as of 3/31/12 and 3/31/13 were 1.44% and 1.41%, respectively.
Net Annual Fund Operating Expenses as of 3/31/12 and 3/31/13 were 1.41% and 1.39%, 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 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, 2013. 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 (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Funds' financial statements.

Index Descriptions

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

² **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.

³ **MSCI EAFE Hedged:** Consists of the results of the MSCI 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.

⁴ **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.

⁵ **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, on an absolute basis, and measured in local currencies.

- The Financials, Consumer Staples, and Health Care sectors held up the best during the quarter. Pharmaceuticals, food & beverages, railroads, and insurance companies were among the leading industries while the portfolio's chemicals companies underperformed.
- North America and Europe were the best performing regions in the Fund. Top countries included the U.S., Switzerland, Germany, the Netherlands, and Britain. Holdings from France and Mexico declined during the quarter.
- Top contributing holdings included Roche, Heineken, Novartis, Johnson & Johnson, Unifirst, and Henkel. Declining stocks included Total, Royal Dutch Shell, CNP Assurances, Arca Continental, and Akzo Nobel.

Selected Purchases & Sales

| | | | |
|--------------------|---|-----------------------|---|
| Arca Continental | T | Heineken Holding | T |
| Crimson Wine Group | S | Henry Schein Inc | S |
| Diageo PLC ADR | T | Royal Dutch Shell PLC | A |
| Halliburton | A | | |

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

Fund Allocation Summary, March 31, 2013

| Countries | % Fund | Market Value |
|-----------------------|----------------|----------------------|
| France | 4.14% | \$24,839,995 |
| Germany | 6.23 | 37,413,801 |
| Great Britain | 5.68 | 34,118,334 |
| Japan | 1.46 | 8,765,635 |
| Mexico | 0.50 | 2,972,455 |
| Netherlands | 8.45 | 50,730,108 |
| Singapore | 1.47 | 8,854,441 |
| Spain | 0.80 | 4,812,087 |
| Switzerland | 12.60 | 75,640,628 |
| United States | 45.65 | 274,104,413 |
| Total Equities | 86.97% | \$522,251,898 |
| Cash & Other Assets* | 12.40 | 74,469,178 |
| Currency Hedges | 0.63 | 3,767,468 |
| Total Fund | 100.00% | \$600,488,544 |

| Industry Sectors | % Fund | Market Value |
|----------------------------|----------------|----------------------|
| Consumer Discretionary | 4.06% | \$24,406,490 |
| Consumer Staples | 20.25 | 121,577,170 |
| Energy | 14.17 | 85,116,706 |
| Financials | 21.57 | 129,535,593 |
| Health Care | 12.70 | 76,247,823 |
| Industrials | 8.74 | 52,483,645 |
| Information Technology | 4.71 | 28,274,322 |
| Materials | 0.77 | 4,610,149 |
| Telecommunication Services | 0.00 | - |
| Utilities | 0.00 | - |
| Total Equities | 86.97% | \$522,251,898 |
| Cash & Other Assets* | 12.40 | 74,469,178 |
| Currency Hedges | 0.63 | 3,767,468 |
| Total Fund | 100.00% | \$600,488,544 |

| Market Cap (US\$) | % Fund | Market Value |
|----------------------------|----------------|----------------------|
| > \$5 billion | 78.73% | \$472,745,126 |
| \$1 billion to 5 billion | 7.17 | 43,026,804 |
| \$500 million to 1 billion | 1.08 | 6,479,968 |
| < \$500 million | 0.00 | - |
| Total Equities | 86.97% | \$522,251,898 |
| Cash & Other Assets* | 12.40 | 74,469,178 |
| Currency Hedges | 0.63 | 3,767,468 |
| Total Fund | 100.00% | \$600,488,544 |

* Includes cash, government treasuries and money market funds.

| Top 20 Holdings | % Fund | Market Value |
|-------------------------|---------------|----------------------|
| Novartis | 3.61% | \$21,692,339 |
| Roche Holding | 3.60 | 21,634,405 |
| Nestle ADR | 3.60 | 21,596,060 |
| Johnson & Johnson | 3.34 | 20,071,789 |
| Total | 3.31 | 19,887,235 |
| Royal Dutch Shell | 3.25 | 19,513,211 |
| Heineken Holding | 3.17 | 19,064,962 |
| Diageo PLC ADR | 3.01 | 18,068,485 |
| Wells Fargo & Company | 2.69 | 16,167,774 |
| Bank of New York Mellon | 2.65 | 15,899,580 |
| Henkel KGaA | 2.54 | 15,266,321 |
| Devon Energy | 2.53 | 15,168,235 |
| Cisco Systems | 2.18 | 13,111,090 |
| Baxter International | 2.14 | 12,849,290 |
| ConocoPhillips | 2.12 | 12,722,870 |
| Union Pacific | 2.11 | 12,650,992 |
| Berkshire Hathaway | 2.08 | 12,502,400 |
| Halliburton | 2.07 | 12,440,825 |
| Munich Re | 2.07 | 12,439,982 |
| Unifirst Corp | 2.07 | 12,416,781 |
| Total Equities | 54.15% | \$325,164,624 |

Other Fund Information, March 31, 2013

Number of Issues: 47
 Net Assets of Fund: \$600.5 million
 12-Month Turnover: 8%

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 Value Fund | S&P 500 (12/8/93-12/31/06)/ MSCI World Index(Hedged to US\$) (1/1/07-present) ² |
|--|------------------------------|---|
| 1993 (12/8 - 12/31) | -0.60% | 0.18% |
| 1994 | -0.56 | 1.32 |
| 1995 | 36.21 | 37.59 |
| 1996 | 22.45 | 22.97 |
| 1997 | 38.87 | 33.38 |
| 1998 | 9.59 | 28.58 |
| 1999 | 2.00 | 21.04 |
| 2000 | 14.45 | -9.13 |
| 2001 | -0.09 | -11.88 |
| 2002 | -14.91 | -22.09 |
| 2003 | 23.24 | 28.69 |
| 2004 | 9.43 | 10.88 |
| 2005 | 2.30 | 4.91 |
| 2006 | 11.63 | 15.79 |
| 2007 | 0.60 | 5.61 |
| 2008 | -24.37 | -38.45 |
| 2009 | 27.60 | 26.31 |
| 2010 | 10.51 | 10.46 |
| 2011 | -1.75 | -5.46 |
| 2012 | 15.45 | 15.77 |
| 2013 (through 3/31) | 9.72 | 9.73 |
| Cumulative Return (12/8/93 - 3/31/13) | 411.93% | 319.85% |

Annual Total Returns For Periods Ending 3/31/2013 (%)

| Average Annual Total Returns | Tweedy, Browne Value Fund | S&P 500 (12/8/93-12/31/06)/ MSCI World Index(Hedged to US\$) (1/1/07-present) ² |
|--|------------------------------|---|
| 1 year | 17.24% | 14.28% |
| 3 years | 9.61 | 8.24 |
| 5 years | 6.86 | 3.23 |
| 10 years | 8.00 | 6.90 |
| 15 years | 4.90 | 3.22 |
| Since Inception (12/8/93) ¹ | 8.82 | 7.70 |

Total Annual Fund Operating Expense Ratios as of 3/31/12 and 3/31/13 were 1.41% and 1.40%, 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 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 ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Funds' financial statements.

The Value Fund's performance data shown would have been lower had certain fees and expenses not been waived from December 8, 1993 through March 31, 1999.

Index Descriptions

¹ Inception date for the Fund was December 8, 1993.

² **S&P 500/MSCI World Index (Hedged to US\$)** is a combination of the S&P 500 Index and the MSCI EAFE World Index (Hedged to US\$), linked together by Tweedy, Browne Company, and represents the performance of the S&P 500 Index for the periods 12/8/93 - 12/31/06, and the performance of the MSCI EAFE World Index (Hedged to US\$), beginning 1/01/07 and thereafter. For the period from the Fund's inception through 2006, the Investment Advisor chose the S&P 500 as the relevant market benchmark. Starting in mid-December 2006, the Fund's investment mandate changed from investing at least 80% of its assets in U.S. securities to investing no less than approximately 50% in U.S. securities, and so the Investment Adviser chose the MSCI World Index (Hedged to US\$) as the most relevant benchmark for the Fund for periods starting January 2007.

S&P 500: An unmanaged capitalization-weighted index composed of 500 widely held common stocks that assumes the reinvestment of dividends. The index is generally considered representative of U.S. large capitalization stocks.

MSCI World Index (Hedged to US\$): 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.

Quarterly Equity Performance Attribution

Factors with the largest impact on portfolio return, on an absolute basis, and measured in local currencies.

- The Health Care, Consumer, and Financials sectors held up the best during the quarter. Pharmaceuticals, food, insurance companies, and commercial banks were among the leading industries while the portfolio's oil & gas and chemicals companies underperformed.
- North America and Europe were the best performing regions in the Fund. Top countries included Britain, Switzerland, the U.S., Australia, and Germany. Italy, France and Mexico declined during the quarter.
- Top contributing holdings included Novartis, Roche, Johnson & Johnson, Daily Mail, Diageo, and G4S. Declining stocks included Total, Royal Dutch Shell, CNP Assurances, ENI, Imperial Tobacco, and Arca Continental.

Selected Purchases & Sales

| | | | |
|------------------------|---|-----------------------|---|
| Axel Springer | A | Royal Dutch Shell PLC | A |
| BAE Systems PLC | T | Total | A |
| DBS Group Holdings | P | Vodafone Group PLC | T |
| GlaxoSmithKline PLC | A | Wells Fargo & Company | P |
| Imperial Tobacco Group | A | | |

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

Fund Allocation Summary, March 31, 2013

| Countries | % Fund | Market Value |
|-----------------------|----------------|----------------------|
| Australia | 1.49% | \$9,970,287 |
| France | 7.13 | 47,564,857 |
| Germany | 10.26 | 68,399,975 |
| Great Britain | 19.96 | 133,118,753 |
| Italy | 1.54 | 10,291,638 |
| Japan | 0.42 | 2,802,808 |
| Mexico | 0.54 | 3,571,108 |
| Netherlands | 8.73 | 58,198,117 |
| Singapore | 3.70 | 24,644,575 |
| Switzerland | 15.40 | 102,676,353 |
| Thailand | 0.44 | 2,927,656 |
| United States | 18.56 | 123,811,800 |
| Total Equities | 88.16% | \$587,977,927 |
| Cash & Other Assets* | 11.84 | 78,946,980 |
| Total Fund | 100.00% | \$666,924,908 |

| Industry Sectors | % Fund | Market Value |
|----------------------------|----------------|----------------------|
| Consumer Discretionary | 5.06% | \$33,723,803 |
| Consumer Staples | 18.35 | 122,404,517 |
| Energy | 11.97 | 79,805,997 |
| Financials | 20.12 | 134,196,111 |
| Health Care | 13.90 | 92,674,208 |
| Industrials | 12.17 | 81,146,696 |
| Information Technology | 3.38 | 22,517,629 |
| Materials | 2.12 | 14,116,596 |
| Telecommunication Services | 1.11 | 7,392,371 |
| Utilities | 0.00 | - |
| Total Equities | 88.16% | \$587,977,927 |
| Cash & Other Assets* | 11.84 | 78,946,980 |
| Total Fund | 100.00% | \$666,924,908 |

| Market Cap (US\$) | % Fund | Market Value |
|----------------------------|----------------|----------------------|
| > \$5 billion | 81.67% | \$544,676,806 |
| \$1 billion to 5 billion | 6.49 | 43,301,122 |
| \$500 million to 1 billion | 0.00 | - |
| < \$500 million | 0.00 | - |
| Total Equities | 88.16% | \$587,977,927 |
| Cash & Other Assets* | 11.84 | 78,946,980 |
| Total Fund | 100.00% | \$666,924,908 |

* Includes cash, government treasuries and money market funds.

| Top 20 Holdings | % Fund | Div Yield | Market Value |
|------------------------|---------------|--------------|----------------------|
| Novartis | 4.16% | 3.41% | \$27,722,203 |
| Total | 3.99 | 6.21 | 26,621,841 |
| Johnson & Johnson | 3.83 | 2.99 | 25,569,846 |
| Royal Dutch Shell | 3.66 | 5.37 | 24,426,627 |
| HSBC Holdings | 3.64 | 4.11 | 24,275,542 |
| Roche Holding | 3.25 | 3.33 | 21,704,419 |
| Zurich Insurance Group | 3.19 | 6.43 | 21,276,617 |
| Munich Re | 3.01 | 4.28 | 20,046,356 |
| Unilever | 2.95 | 3.04 | 19,654,894 |
| G4S PLC | 2.76 | 2.93 | 18,437,642 |
| Axel Springer | 2.67 | 5.02 | 17,817,122 |
| Siemens AG | 2.60 | 3.57 | 17,318,320 |
| United Overseas Bank | 2.55 | 2.94 | 17,035,354 |
| Diageo PLC | 2.41 | 2.17 | 16,090,962 |
| Nestle | 2.40 | 2.84 | 16,021,596 |
| Cisco Systems | 2.39 | 2.11 | 15,969,108 |
| ABB Ltd | 2.39 | 3.04 | 15,951,518 |
| GlaxoSmithKline PLC | 2.23 | 4.81 | 14,874,931 |
| SCOR SE | 2.19 | 4.91 | 14,637,835 |
| Akzo Nobel | 2.12 | 2.93 | 14,116,596 |
| Total Equities | 58.41% | 3.91% | \$389,569,329 |

† 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 standardized yield under "Investment Results" on the following page for the Fund's yield.

Other Fund Information, March 31, 2013

Number of Issues: 45
Net Assets of Fund: \$666.9 million
12-Month Turnover: 12%

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 Worldwide High Dividend Yield Value Fund | MSCI World Index (US\$) ² | Morningstar† World Stock Fund Average ³ |
|---|--|---|---|
| 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 | 7.73 | 11.76 | 13.79 |
| 2011 | 4.04 | -5.54 | -7.96 |
| 2012 | 12.34 | 15.83 | 15.84 |
| 2012 (through 3/31) | 5.02 | 7.74 | 6.82 |
| Cumulative Return (9/5/07 - 3/31/13) | 20.12% | 4.14% | 4.06% |

Annual Total Returns For Periods Ending 3/31/2013 (%)

| Annualized Results | Tweedy, Browne Worldwide High Dividend Yield Value Fund | MSCI World Index (US\$) ² | Morningstar† World Stock Fund Average ³ |
|---------------------------------------|--|---|---|
| 1 year | 11.32% | 11.86% | 10.51% |
| 3 years | 9.50 | 8.46 | 7.99 |
| 5 years | 4.30 | 2.23 | 2.59 |
| Since Inception (9/5/07) ¹ | 3.35 | 0.73 | 0.72 |

30-day standardized yield (Subsidized) as of 3/31/13: 1.76%

30-day standardized yield (Unsubsidized) as of 3/31/13: 1.75%

Expense Ratios* *Net Annual Fund Operating Expenses as of 3/31/12 and 3/31/13 were 1.39% and 1.39%, respectively.
Gross Annual Fund Operating Expenses as of 3/31/12 and 3/31/13 were 1.39% and 1.39%, 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 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, 2013. 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 (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Funds' financial statements.

Index Descriptions

¹ Inception date for the Fund was September 5, 2007. Morningstar information is available at month end only; therefore, the closest month end to the inception date of the Fund, October 31, 2007, was used.

² **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. The MSCI World Index (US\$) reflects the return of this index for a US dollar investor.

³ **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.

S&P 500 Index/MSCI World Index (Hedged to US\$) is a combination of the S&P 500 Index and the MSCI World Index (Hedged to US\$), linked together by Tweedy, Browne Company, and represents the performance of the S&P 500 Index for the periods 12/8/93 - 12/31/06, and the performance of the MSCI World Index (Hedged to US\$), beginning 1/01/07 and thereafter. For the period from the Value Fund's inception through 2006, the Investment Advisor chose the S&P 500 as the relevant market benchmark for the Value Fund. Starting in mid-December 2006, the Value Fund's investment mandate changed from investing at least 80% of its assets in U.S. securities to investing no less than approximately 50% in U.S. securities, and so the Investment Advisor chose the MSCI World Index (Hedged to US\$) as the most relevant benchmark for the Value Fund for periods starting January 2007.

S&P 500 Index is an unmanaged capitalization-weighted index composed of 500 widely held common stocks that assumes the reinvestment of dividends. The index is generally considered representative of U.S. large capitalization stocks.

MSCI World Index (in USD) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. **MSCI World Index (Hedged to USD)** 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. Investors cannot invest directly in an index. We strongly recommend that these factors be considered before an investment decision is made.

As of March 31, 2013, 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: Roche (3.9%, 3.0%, 3.6%, 3.3%); Novartis (3.6%, 3.3%, 3.6%, 4.2%); Johnson & Johnson (1.2%, 3.1%, 3.3%, 3.8%); Mitsubishi Tanabe (0.02%, 0.6%, 0.0%, 0.4%); GlaxoSmithKline (0.1%, 2.0%, 0.0%, 2.2%); Daily Mail (1.0%, 1.6%, 0.0%, 1.4%); Schibsted (1.0%, 0.7%, 0.0%, 0.0%); Heineken (3.4%, 1.6%, 3.2%, 0.0%); Diageo (3.0%, 2.9%, 3.0%, 2.4%); Nestle (3.4%, 2.6%, 3.6%, 2.4%); Unilever (2.9%, 2.3%, 2.7%, 2.9%); Bangkok Bank (1.2%, 1.0%, 0.0%, 0.4%); HSBC (1.2%, 2.7%, 0.0%, 3.6%); Zurich Insurance (2.9%, 2.7%, 1.8%, 3.2%); Munich Re (2.2%, 1.9%, 2.1%, 3.0%); ABB (0.0%, 0.9%, 0.0%, 2.4%); Kronos (0.8%, 0.7%, 0.4%, 0.0%); Teleperformance (0.5%, 1.8%, 0.0%, 0.0%); BAE (0.0%, 1.2%, 0.0%, 1.6%); G4S (1.4%, 1.5%, 0.0%, 2.8%); Unifirst (0.0%, 0.0%, 2.1%, 0.0%); 3M (0.0%, 0.0%, 1.7%, 0.0%); Norfolk Southern (0.0%, 0.0%, 1.3%, 0.0%); Union Pacific (0.0%, 0.0%, 2.1%, 0.0%); Vodafone (0.8%, 0.8%, 0.0%, 1.1%); ConocoPhillips (0.6%, 0.6%, 2.1%, 2.0%); Kone (0.7%, 0.4%, 0.0%, 0.0%); Henry Schein (0.0%, 0.0%, 0.0%, 0.0%); Sika (0.0%, 0.0%, 0.0%, 0.0%); DBS (0.3%, 1.0%, 0.0%, 1.1%); United Overseas Bank (1.2%, 1.9%, 1.5%, 2.6%); Joy Global (0.7%, 1.3%, 0.0%, 0.0%); Wells Fargo (0.0%, 0.0%, 2.7%, 1.7%); Royal Dutch (3.3%, 3.3%, 3.2%, 3.7%); Total (3.7%, 3.7%, 3.3%, 4.0%); Halliburton (1.3%, 1.0%, 2.1%, 0.0%); and Axel Springer (2.7%, 2.4%, 1.2%, 2.7%). 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.