TWEEDY, BROWNE FUND INC.

One Station Place
Stamford, CT 06902
Tel 800.432.4789
Fax 203.703.0726
www.tweedy.com

1st Quarter 2014

After a strong year-end finish, global equity markets plateaued in the first quarter of 2014 as slowing growth in emerging markets and increasing tension in a number of regions slowed the building equity market momentum of 2013. On a relative basis, the Tweedy, Browne Funds responded well to this more unsettled environment with all four of our Funds besting their benchmark indices for the quarter. Most longer term performance comparisons continue to be quite favorable.

	2014 Through March 31	Average Annual Total Returns for Periods Ended March 31, 2014						
	1st Qtr	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
Global Value Fund *(inception 6/15/93)*	1.39%	12.25%	10.72%	18.98%	8.18%	8.22%	9.61%	10.31%
MSCI EAFE Index (Hedged to USD)	-0.24	15.34	8.97	13.90	6.22	3.50	5.64	5.81
Total Annual Fund Operating Expense Ratios as of 3/31/13 and 3/31/14 were 1.39% and 1.38%, respectively								
Global Value Fund II – Currency Unhedged *(inception 10/26/09)*	0.95%	14.27%	10.43%	-	-	-	-	10.62%
MSCI EAFE Index (in USD)	0.66	17.56	7.21	-	-	-	-	7.56
*Gross Annual Fund Operating Expense Ratios as of 3/31/13 and 3/31/14 were 1.41% and 1.39%, respectively.** *Net Annual Fund Operating Expense Ratios as of 3/31/13 and 3/31/14 were 1.39% and 1.39%, respectively.**								
Value Fund *(inception 12/8/93)*	2.29%	14.38%	11.46%	17.89%	6.45%	5.92%	9.40%	9.09%
S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to USD) (1/1/07-present)	1.04	18.49	11.19	17.09	5.51	3.22	8.55	8.22
Total Annual Fund Operating Expense Ratios as of 3/31/13 and 3/31/14 were 1.40% and 1.38%, respectively. §								
WW High Dividend Yield Value Fund *(inception 9/5/07)*	1.52%	14.81%	10.08%	16.96%	-	-	-	5.01%
MSCI World Index (in USD)	1.26	19.07	10.23	18.28	-	-	-	3.33
Total Annual Fund Operating Expense Ratios as of 3/31/13 and 3/31/14 were 1.39% and 1.37%, respectively. §					*30-Day Standardized Yield as of 3/31/14: 1.81%*			

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 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, 2014. 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 the Fund's 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 and Worldwide High Dividend Yield 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 (for the Value Fund) and from September 5, 2007 through December 31, 2013 (for the Worldwide High Dividend Yield Value Fund).

The Funds do not impose any front-end or deferred sales charges. 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' respective holdings in each of these companies.

As the bull market gained momentum over the last year, the more cyclical components of our Fund portfolios began to deliver the best returns. However, as markets got a bit choppier in the first quarter of this year, our pharmaceutical holdings were once again the best performing component of our Fund portfolios. Our big three long term pharma holdings, Roche, Novartis, and Johnson & Johnson, all produced high single digit returns. With the exception of Philip Morris International, tobacco holdings such as British American Tobacco and Imperial Tobacco produced strong returns during the quarter. The same held true for oil & gas and energy related companies such as Total, Royal Dutch, Cenovus, and Halliburton, which continued to perform well. Financials such as consumer finance company Provident Financial and insurance companies such as Zurich Insurance and CNP Assurances also contributed significantly to Fund returns during the quarter. In contrast, we did not get stock market recognition during the quarter in a number of our beverage, media, and bank stocks, despite continued fundamental progress for most of them. Companies such as Diageo, Coca-Cola Femsa, the Daily Mail, Pearson, Schibsted, DBS Group and HSBC had negative returns for the quarter.

In terms of portfolio activity, we established one new position during the quarter in all four of our Funds: Standard Chartered Bank, a large UK-based global bank with over 1,700 branches in 70 different markets around the globe. While Standard Chartered is domiciled in the UK, it is anything but a British bank. Founded in 1969 through the merger of Standard Bank of British South Africa and Chartered Bank of India, Australia and China, it is a bank with the bulk of its operating income derived from wholesale activities such as corporate finance, trade finance, foreign exchange, cash management, and custody services in markets such as Asia, the Middle East, and Africa. They also have a sizeable and conservative consumer business with a mortgage portfolio that is well secured by a loan-to-value ratio on its mortgages of less than 50%. Furthermore, it is a deposit financed bank that is not dependant on volatile, short term financing, as evidenced by a loan-to-deposit ratio of approximately 76%. The bank was considered a growth bank in the 2000s, somewhat immune to the problems of Western banks. It rode a wave of Asian growth and routinely traded at price/earnings ratios of 15 to 20 times earnings. Its fortunes began to change in 2011, as economic growth began to slow in a number of its most important markets. Some markets like South Korea have posed even bigger challenges, as new regulation impacted the growth prospects and the profitability of virtually all banks doing business in its jurisdiction. These factors, together with what we consider to be misplaced concerns about its capital position under Basel III and a recent management shakeup, have led its stock price to a fall from grace. This allowed us an opportunity to purchase our initial shares at approximately 9.5 times estimated 2014 earnings, 1.2 times stated book value, and what we believe to be a secure dividend yield today of over 4%. Standard's management still considers the bank to be a growth bank; however, it acknowledges that near-term growth will be lower than that enjoyed in the 2000s. We believe that a conservatively financed global bank that services many of the fastest growing parts of the world where middle classes are on the rise over the longer term and that is priced in the stock market at a significant discount to what we believe is a conservative estimate of its intrinsic value is worth a diversified bet in our Funds' portfolios.

In addition to this new position, we got a trading opportunity in Cenovus, the Canadian oil sands company, and added it to the Global Value Fund and Global Value Fund II – Currency Unhedged. It had previously only been held in the Worldwide High Dividend Yield Value Fund. We also added to our positions in Banco Santander Brasil, Antofagasta, Bangkok Bank, Imperial Tobacco, and Unilever. On the sell side, we sold our remaining shares of Tomen Electronics, which had reached our estimate of intrinsic value; and Canon, which had been a disappointment. We trimmed our positions in Daetwyler Bearer, Mediaset España, the Daily Mail, Nestle, Unifirst, MasterCard, Wal-Mart, and a number of Japanese holdings. In the Worldwide High Dividend Yield Value Fund, we sold ADP and BAE, both of which had reached our target prices, and Metcash, which had largely been a disappointment except for its high dividend. We also trimmed our positions in Sysco and Tesco.

As we have said before in some of our more recent updates, we are now five plus years into a strong recovery in equity prices, which in our opinion has outstripped the underlying economic recovery. It should come as no surprise that most securities are, in our view, fairly and, in some instances, overpriced. While we are seeing some new idea flow in lesser developed economies, it is not enough to offset the pruning we have been doing in our Fund portfolios and, as a result, we hold more cash reserves than we would like. Many so called "new technology and media" companies today trade at what we feel are nosebleed valuations, and as we write we are seeing a bit of a correction in those shares. Should that activity, or any of the macro fires that are burning around the world, begin to affect the broader market, we may very well get an opportunity to put some of the Funds' cash reserves to work. In the interim, we will remain patient.

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, 2014

Quarterly Equity Performance Attribution

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

- The Health Care, Energy, and Financials sectors held up the best during the quarter. Pharmaceuticals, oil & gas, consumer finance, and energy equipment companies were among the leading industries while the Fund's beverages, banks, media, and household products companies underperformed.
- Europe and North America were the best performing regions in the Fund. Top countries included Switzerland, the U.S., the Netherlands, France, Brazil, and Italy. Holdings from Japan, Mexico, Norway, Britain, and Singapore, among others, declined during the quarter.
- Top contributing holdings included Roche, Total, Provident Financial, Novartis, Halliburton, and Zurich Insurance. Declining stocks included G4S, Diageo, Honda, HSBC, Coca Cola FEMSA, and Daily Mail.

Selected Purchases & Sales

Antofagasta plc	A	Fukuda Denshi Co.	T
Arca Continental	S	Great Eagle Holding	A
Banco Santander Brasil ADR	A	Hi-Lex Corp.	T
Bangkok Bank Public Co.	A	Imperial Tobacco Group	A
Cenovus Energy	P	Kuroda Electric Company	T
Coca Cola FEMSA	T	Mediaset España Com.	T
Daetwyler Bearer	T	Standard Chartered	P
Daily Mail & General Tst	T	Telegraaf Media Groep	T
DBS Group Holdings	A	Tomen Electronics Corp.	S
Fujitec	T	Unilever	A

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

Fund Allocation Summary, March 31, 2014

Countries	% Fund	Market Value
Brazil	1.75%	$139,361,823
Canada	0.81	64,206,799
Chile	0.65	51,589,127
Croatia	0.10	7,887,717
Czech Republic	0.02	1,602,327
Finland	0.51	40,675,049
France	9.71	774,015,246
Germany	8.53	680,590,117
Great Britain	13.13	1,046,773,883
Hong Kong	0.45	36,266,866
Italy	0.55	44,066,022
Japan	2.42	193,140,590
Mexico	0.69	54,882,218
Netherlands	9.32	743,089,616
Norway	1.00	79,649,485
Singapore	2.72	216,566,901
South Korea	0.28	22,592,782
Spain	1.08	86,232,703
Sweden	0.00	230,629
Switzerland	15.55	1,239,790,336
Thailand	0.98	78,507,535
United States	9.96	794,149,406
Total Equities	**80.20%**	**$6,395,867,177**
Cash & Other Assets*	20.44	1,629,696,036
Currency Hedges	-0.64	(50,651,854)
Total Fund	**100.00%**	**$7,974,911,360**

Industry Sectors	% Fund	Market Value
Consumer Discretionary	9.40%	$750,032,263
Consumer Staples	15.27	1,218,159,861
Energy	10.75	857,521,290
Financials	18.69	1,490,291,364
Health Care	10.58	844,080,040
Industrials	9.69	772,380,415
Information Technology	2.14	170,676,659
Materials	3.44	274,086,720
Telecommunication Services	0.00	-
Utilities	0.23	18,638,565
Total Equities	**80.20%**	**$6,395,867,177**
Cash & Other Assets*	20.44	1,629,696,036
Currency Hedges	-0.64	(50,651,854)
Total Fund	**100.00%**	**$7,974,911,360**

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

Top 20 Equity Holdings	% Fund	Market Value
Total	3.72%	$296,532,334
Roche Holding	3.70	295,194,430
Novartis	3.20	254,881,983
Axel Springer	2.99	238,562,393
Royal Dutch Shell	2.77	221,177,516
Nestle	2.63	209,524,578
Heineken Holding	2.56	204,109,102
Henkel KGaA	2.44	194,651,304
Zurich Insurance Group	2.35	187,016,675
Diageo PLC	2.19	174,817,127
Akzo Nobel	2.14	170,858,909
CNP Assurances	2.05	163,521,921
Munich Re	1.92	152,794,255
Safran SA	1.90	151,206,510
DBS Group Holdings	1.76	140,320,612
Banco Santander Brasil ADR	1.75	139,361,823
G4S PLC	1.73	137,833,459
Standard Chartered	1.48	117,966,882
Unilever	1.46	116,346,926
Provident Financial PLC	1.39	110,628,377
Total Equities	**46.11%**	**$3,677,307,118**

Market Cap (US$)	% Fund	Market Value
> $5 billion	69.84%	$5,569,863,775
$1 billion to 5 billion	6.89	549,483,350
$500 million to 1 billion	2.61	208,430,153
< $500 million	0.85	68,089,899
Total Equities	**80.20%**	**$6,395,867,177**
Cash & Other Assets*	20.44	1,629,696,036
Currency Hedges	-0.64	(50,651,854)
Total Fund	**100.00%**	**$7,974,911,360**

Other Fund Information, March 31, 2014

Number of Issues: 102
Net Assets of Fund: $8 billion
12-Month Turnover: 3.88%

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 Hedged[2]	MSCI EAFE US$[3]	Morningstar† Fund Averages World Stock Funds[4]	Morningstar† Fund Averages 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	19.62	26.67	22.78	25.20	22.75
2014 *(through 3/31)*	1.39	-0.24	0.66	1.42	1.34
Cumulative Return (6/15/93 – 3/31/14)	668.55%	224.48%	221.90%	359.06%	301.01%

Annual Total Returns For Periods Ending 3/31/2014 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund	MSCI EAFE Hedged[2]	MSCI EAFE US$[3]	Morningstar† Fund Averages World Stock Funds[4]	Morningstar† Fund Averages Foreign Stock Fund[5]
1 year	12.25%	15.34%	17.56%	18.47%	18.17%
3 years	10.72	8.97	7.21	9.32	7.41
5 years	18.98	13.90	16.02	18.40	18.58
10 years	8.18	6.22	6.53	7.30	7.65
15 years	8.22	3.50	4.49	6.46	6.97
20 years	9.61	5.64	5.54	n/a	n/a
Since Inception *(6/15/93)*[1]	10.31	5.81	5.77	7.59	6.89

***Total Annual Fund Operating Expense Ratios** as of 3/31/13 and 3/31/14 were 1.39% and 1.38%, respectively.**

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

* The Fund does not impose any front-end or deferred sales charges. 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 Fund's 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.*

Quarterly Equity Performance Attribution

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

- The Health Care, Energy, and Materials sectors held up the best during the quarter. Pharmaceuticals, oil & gas, energy equipment, and consumer finance companies were among the leading industries while the Fund's media, banks, food retailers, and beverages companies underperformed.
- Europe and North America were the best performing regions in the Fund. Top countries included Switzerland, the Netherlands, Canada, the U.S., France, and Brazil. Holdings from Britain, Japan, Singapore, and Australia, among others, declined during the quarter.
- Top contributing holdings included Roche, Total, Novartis, Johnson & Johnson, Halliburton, and Provident Financial. Declining stocks included G4S, HSBC, Pearson, Diageo, Daily Mail, and MasterCard.

Selected Purchases & Sales

Antofagasta plc	A	Great Eagle Holding	A
Banco Santander Brasil ADR	A	Imperial Tobacco Group	A
Bangkok Bank Public Co.	A	Mediaset España Com	T
Canon Inc	S	National Oilwell Varco	A
Cenovus Energy	P	Standard Chartered	P
Daily Mail & General Tst	T	Tai Cheung Holdings	P
DBS Group Holdings	A	Tomen Electronics Corp.	S
GlaxoSmithKline PLC	A	Unilever	A

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

Fund Allocation Summary, March 31, 2014

Countries	% Fund	Market Value
Australia	0.29%	$1,303,300
Brazil	1.93	8,566,103
Canada	1.63	7,241,223
Chile	1.17	5,185,747
Finland	0.27	1,212,213
France	9.38	41,532,508
Germany	6.82	30,190,953
Great Britain	14.80	65,532,836
Hong Kong	0.51	2,251,571
Italy	2.06	9,130,228
Japan	2.39	10,607,597
Netherlands	8.46	37,479,629
New Zealand	0.22	986,788
Norway	0.60	2,667,652
Singapore	3.18	14,086,355
South Korea	0.93	4,120,781
Spain	0.87	3,835,025
Switzerland	13.05	57,812,354
Thailand	1.52	6,713,559
United States	8.30	36,756,465
Total Equities	**78.39%**	**$347,212,888**
Cash & Other Assets*	21.61	95,710,275
Total Fund	**100.00%**	**$442,923,163**

Industry Sectors	% Fund	Market Value
Consumer Discretionary	7.27%	$32,210,311
Consumer Staples	12.13	53,734,548
Energy	11.89	52,679,188
Financials	15.70	69,525,543
Health Care	11.04	48,914,923
Industrials	14.27	63,186,047
Information Technology	1.74	7,701,611
Materials	3.83	16,945,907
Telecommunication Services	0.00	-
Utilities	0.52	2,314,810
Total Equities	**78.39%**	**$347,212,888**
Cash & Other Assets*	21.61	95,710,275
Total Fund	**100.00%**	**$442,923,163**

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

Top 20 Equity Holdings	% Fund	Market Value
Roche Holding	3.81%	$16,889,681
Total	3.19	14,124,649
G4S PLC	2.51	11,122,806
Novartis	2.48	10,990,321
Nestle	2.42	10,705,558
Royal Dutch Shell	2.41	10,665,714
Johnson & Johnson	2.36	10,437,625
Axel Springer	2.29	10,152,539
Safran SA	1.97	8,727,834
Banco Santander Brasil ADR	1.93	8,566,103
Zurich Insurance Group	1.86	8,233,711
Diageo PLC	1.82	8,045,553
DBS Group Holdings	1.75	7,772,864
HSBC Holdings	1.64	7,264,944
Cenovus Energy	1.63	7,241,223
Joy Global	1.61	7,121,646
GlaxoSmithKline PLC	1.52	6,745,707
Teleperformance	1.52	6,738,089
Bangkok Bank Public Co.	1.52	6,713,559
Unilever	1.50	6,649,591
Total Equities	**41.75%**	**$184,909,717**

Market Cap (US$)	% Fund	Market Value
> $5 billion	68.44%	$303,118,354
$1 billion to 5 billion	6.61	29,262,612
$500 million to 1 billion	2.54	11,236,614
< $500 million	0.81	3,595,309
Total Equities	**78.39%**	**$347,212,888**
Cash & Other Assets*	21.61	95,710,275
Total Fund	**100.00%**	**$442,923,163**

Other Fund Information, March 31, 2014

Number of Issues: 90
Net Assets of Fund: $443 million
12-Month Turnover: 3.80%

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 US$[2]	MSCI EAFE Hedged[3]	Morningstar† Fund Averages World Stock Funds[4]	Morningstar† Fund Averages 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	19.64	22.78	26.67	25.20	22.75
2014 *(through 3/31)*	0.95	0.66	-0.24	1.42	1.34
Cumulative Return (10/26/09 – 3/31/14)	56.35%	38.06%	41.54%	64.83%	50.90%

Annual Total Returns For Periods Ending 3/31/2014 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund II – Currency Unhedged	MSCI EAFE US$[2]	MSCI EAFE Hedged[3]	Morningstar† Fund Averages World Stock Funds[4]	Morningstar† Fund Averages Foreign Stock Fund[5]
1 year	14.27%	17.56%	15.34%	18.47%	18.17%
3 years	10.43	7.21	8.97	9.32	7.41
Since Inception *(10/26/09)*[1]	10.62	7.55	8.16	11.98	9.76

*Expense Ratios** *Gross Annual Fund Operating Expense ratios as of 3/31/13 and 3/31/14 were 1.41% and 1.39%, respectively. Net Annual Fund Operating Expenses as of 3/31/13 and 3/31/14 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 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, 2014. 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 the Fund's 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 charges. 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 Fund's 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.*

Quarterly Equity Performance Attribution

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

- The Health Care, Energy, and Financials sectors held up the best during the quarter. Pharmaceuticals, oil & gas, energy equipment, and insurance companies were among the leading industries while the Fund's beverages, household products, IT services, and electrical equipment companies underperformed.
- North America and Europe were the best performing regions in the Fund. Top countries included the U.S., Switzerland, France, the Netherlands, Brazil, and Singapore. Holdings from Britain, Germany, and Japan declined during the quarter.
- Top contributing holdings included Halliburton, Roche, Novartis, Wells Fargo, Total, and Johnson & Johnson. Declining stocks included MasterCard, Diageo, HSBC, Henkel, Honda, and Philip Morris International.

Selected Purchases & Sales

Banco Santander Brasil ADR	A	Standard Chartered	P
Canon Inc	S	Unifirst Corp	T
MasterCard, Inc.	S	Union Pacific	S
Nestle ADR	T	Wal-Mart Stores Inc	T

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

Fund Allocation Summary, March 31, 2014

Countries	% Fund	Market Value
Brazil	1.62%	$10,355,321
France	5.36	34,216,391
Germany	5.75	36,704,010
Great Britain	7.76	49,517,812
Japan	0.48	3,069,942
Netherlands	8.62	55,008,026
Singapore	1.45	9,279,432
Spain	0.84	5,360,411
Switzerland	13.06	83,371,547
United States	41.41	264,399,976
Total Equities	**86.34%**	**$551,282,869**
Cash & Other Assets*	14.21	90,702,686
Currency Hedges	-0.55	(3,486,925)
Total Fund	**100.00%**	**$638,498,630**

Industry Sectors	% Fund	Market Value
Consumer Discretionary	4.73%	$30,197,072
Consumer Staples	17.39	111,005,853
Energy	15.84	101,125,689
Financials	22.53	143,860,130
Health Care	14.23	90,865,293
Industrials	5.53	35,295,517
Information Technology	5.17	33,014,886
Materials	0.93	5,918,429
Telecommumication Services	0.00	-
Utilities	0.00	-
Total Equities	**86.34%**	**$551,282,869**
Cash & Other Assets*	14.21	90,702,686
Currency Hedges	-0.55	(3,486,925)
Total Fund	**100.00%**	**$638,498,630**

Market Cap (US$)	% Fund	Market Value
> $5 billion	81.79%	$522,241,663
$1 billion to 5 billion	3.14	20,039,205
$500 million to 1 billion	1.41	9,002,001
< $500 million	0.00	-
Total Equities	**86.34%**	**$551,282,869**
Cash & Other Assets*	14.21	90,702,686
Currency Hedges	-0.55	(3,486,925)
Total Fund	**100.00%**	**$638,498,630**

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

Top 20 Equity Holdings	% Fund	Market Value
Roche Holding	4.36%	$27,809,475
Total	4.16	26,583,927
Novartis	4.05	25,857,106
Johnson & Johnson	3.79	24,183,145
Royal Dutch Shell	3.50	22,342,066
Wells Fargo & Company	3.40	21,740,608
Heineken Holding	3.00	19,183,672
Devon Energy	3.00	19,176,784
Halliburton	2.84	18,130,170
Nestle ADR	2.80	17,902,360
Diageo PLC ADR	2.80	17,889,006
Berkshire Hathaway	2.35	14,988,008
ConocoPhillips	2.33	14,892,743
Henkel KGaA	2.27	14,500,316
Cisco Systems	2.20	14,064,852
Bank of New York Mellon	2.17	13,868,970
Baxter International	2.04	13,015,566
3M Co.	2.01	12,824,618
MasterCard, Inc.	1.89	12,095,798
Zurich Insurance Group	1.85	11,802,605
Total Equities	**56.83%**	**$362,851,795**

Other Fund Information, March 31, 2014

Number of Issues: 44
Net Assets of Fund: $638.5 million
12-Month Turnover: 7.14%

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	22.68	28.69
2014 *(through 3/31)*	2.29	1.04
Cumulative Return (12/8/93 – 3/31/14)	485.54%	397.49%

Annual Total Returns For Periods Ending 3/31/2014 (%)

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	14.38%	18.49%
3 years	11.46	11.19
5 years	17.89	17.09
10 years	6.45	5.51
15 years	5.92	3.22
20 years	9.40	8.55
Since Inception *(12/8/93)*[1]	9.09	8.22

Total Annual Fund Operating Expense Ratio *as of 3/31/13 and 3/31/14 were 1.40% and 1.38%, respectively.**

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

* The Fund does not impose any front-end or deferred sales charges. 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 Fund's 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$)*** *is a combination of the S&P 500 Index and the MSCI World Index (Hedged to US$), 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$), beginning 1/01/07 and thereafter. For the period from the Fund's inception through 2006, the Investment Advisor chose the S&P 500 as the relevant market benchmark. Starting in mid-December 2006, the Fund's investment mandate changed from investing at least 80% of its assets in U.S. securities to investing no less than approximately 50% in U.S securities, and so the Investment Adviser chose the MSCI World Index (Hedged to US$) as the most relevant benchmark for the Fund for periods starting January 2007. Effective July 29, 2013, the Value Fund has removed the 50% requirement and will continue to use the MSCI World Index (Hedged to US$) as the most relevant index for the Fund.*

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, Energy, and Consumer Staples sectors held up the best during the quarter. Pharmaceuticals, oil & gas, consumer finance, and tobacco companies were among the leading industries while the Fund's media, commercial services, electrical equipment, and beverages companies underperformed.
- Europe and North America were the best performing regions in the Fund. Top countries included Switzerland, the U.S., the Netherlands, France, Brazil, and Italy. Britain, Singapore, Australia, Germany, and Japan declined during the quarter.
- Top contributing holdings included Roche, Novartis, Total, Johnson & Johnson, Provident Financial, and Wells Fargo. Declining stocks included HSBC, G4S, Daily Mail, Diageo, SCOR, and Emerson Electric.

Selected Purchases & Sales

Automatic Data Processing	S	Standard Chartered	P
BAE Systems PLC	S	Sysco Corp	T
GlaxoSmithKline PLC	A	Tesco plc	T
Imperial Tobacco Group	A	Unilever	A
Metcash LTD	S		

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

Fund Allocation Summary, March 31, 2014

Countries	% Fund	Market Value
Brazil	1.23%	$9,288,978
Canada	0.72	5,439,607
France	8.19	61,797,782
Germany	9.78	73,845,068
Great Britain	18.31	138,204,689
Italy	1.52	11,474,740
Japan	0.34	2,564,150
Netherlands	9.01	68,016,406
Singapore	3.88	29,263,546
Switzerland	16.77	126,608,065
Thailand	0.28	2,125,052
United States	17.12	129,206,371
Total Equities	**87.15%**	**$657,834,453**
Cash & Other Assets*	12.85	96,966,408
Total Fund	**100.00%**	**$754,800,861**

Industry Sectors	% Fund	Market Value
Consumer Discretionary	5.78%	$43,638,948
Consumer Staples	13.04	98,420,128
Energy	12.30	92,843,538
Financials	23.30	175,849,960
Health Care	15.58	117,606,477
Industrials	11.27	85,031,840
Information Technology	3.49	26,320,926
Materials	2.40	18,122,636
Telecommunication Services	0.00	-
Utilities	0.00	-
Total Equities	**87.15%**	**$657,834,453**
Cash & Other Assets*	12.85	96,966,408
Total Fund	**100.00%**	**$754,800,861**

Market Cap (US$)	% Fund	Market Value
> $5 billion	85.99%	$649,086,449
$1 billion to 5 billion	1.16	8,748,004
$500 million to 1 billion	0.00	-
< $500 million	0.00	-
Total Equities	**87.15%**	**$657,834,453**
Cash & Other Assets*	12.85	96,966,408
Total Fund	**100.00%**	**$754,800,861**

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

Top 20 Equity Holdings	% Fund	Div Yield	Market Value
Novartis	4.38%	3.27%	$33,044,660
Total	4.29	4.96	32,406,982
Roche Holding	4.25	2.94	32,099,394
Johnson & Johnson	4.08	2.69	30,807,384
Axel Springer	3.82	3.66	28,843,896
Royal Dutch Shell	3.71	5.03	27,967,825
Cisco Systems	3.49	3.03	26,320,926
HSBC Holdings	3.11	5.04	23,477,252
Zurich Insurance Group	3.10	6.26	23,430,083
Munich Re	3.10	4.41	23,389,106
Unilever	2.90	3.61	21,925,945
Siemens AG	2.86	3.06	21,612,065
SCOR SE	2.61	4.72	19,674,183
ABB Ltd	2.58	2.98	19,500,730
GlaxoSmithKline PLC	2.53	4.90	19,090,889
G4S PLC	2.52	3.71	19,052,342
Nestle	2.46	3.08	18,533,197
Akzo Nobel	2.40	2.45	18,122,636
United Overseas Bank	2.37	3.23	17,853,008
Emerson Electric	2.19	2.52	16,546,360
Total Equities	**62.76%**	**3.80%**	**$473,698,865**

† *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, 2014

Number of Issues: 39
Net Assets of Fund: $754.8 million
12-Month Turnover: 9.65%

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
2013	18.77	26.68	25.20
2014 *(through 3/31)*	1.52	1.26	1.42
Cumulative Return (9/5/07 – 3/31/14)	37.91%	23.98%	23.70%

Annual Total Returns For Periods Ending 3/31/2014 (%)

Annualized Results	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US$)[2]	Morningstar† World Stock Fund Average[3]
1 year	14.81%	19.07%	18.47%
3 years	10.08	10.23	9.32
5 years	16.96	18.28	18.40
Since Inception *(9/5/07)*[1]	5.01	3.33	3.29

30-day standardized yield as of 3/31/14: 1.81%

*Total Annual Fund Operating Expense Ratios as of 3/31/13 and 3/31/14 were 1.39% and 1.37%, 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 Worldwide High Dividend Yield Value Fund's performance data shown would have been lower had certain fees and expenses not been waived from September 5, 2007 through December 31, 2013.

The Fund does not impose any front-end or deferred sales charges. 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 Fund's 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.*

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$), beginning 1/01/07 and thereafter. For the period from the Value Fund's inception through 2006, the Investment Advisor chose the S&P 500 as the relevant market benchmark for the Value Fund. Starting in mid-December 2006, the Value Fund's investment mandate changed from investing at least 80% of its assets in U.S. securities to investing no less than approximately 50% in U.S securities, and so the Investment Adviser chose the MSCI World Index (Hedged to US$) as the most relevant benchmark for the Value Fund for periods starting January 2007. Effective July 29, 2013, the Value Fund has removed the 50% requirement and will continue to use the MSCI World Index (Hedged to US$) as the most relevant index for the Fund.*

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, 2014, 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 each invested the following percentages of its net assets, respectively, in the following portfolio holdings: Roche (3.7%, 3.8%, 4.4%, 4.3%); Novartis (3.2%, 2.5%, 4.1%, 4.4%); Johnson & Johnson (1.1%, 2.4%, 3.8%, 4.1%); Philip Morris (0.9%, 0.6%, 1.2%, 1.2%); British American Tobacco (0.9%, 0.4%, 1.2%, 1.3%); Imperial Tobacco (0.6%, 1.1%, 0.0%, 2.1%); Total (3.7%, 3.2%, 4.2%, 4.3%); Royal Dutch (2.8%, 2.4%, 3.5%, 3.7%); Cenovus (0.1%, 1.6%, 0.0%, 0.7%); Halliburton (1.4%, 0.9%, 2.8%, 0.0%); Provident Financial (1.4%, 0.5%, 0.0%, 1.2%); Zurich Insurance (2.3%, 1.9%, 1.8%, 3.1%); CNP Assurances (2.1%, 0.9%, 1.2%, 1.3%); Diageo (2.2%, 1.8%, 2.8%, 2.1%); Coca-Cola Femsa (0.7%, 0.0%, 0.0%, 0.0%); Daily Mail (0.8%, 0.8%, 0.0%, 1.6%); Pearson (0.1%, 0.7%, 0.0%, 0.3%); Schibsted (1.0%, 0.6%, 0.0%, 0.0%); DBS Group (1.8%, 1.8%, 0.0%, 1.5%); HSBC (1.2%, 1.6%, 1.4%, 3.1%); Standard Chartered Bank (1.5%, 1.5%, 1.0%, 1.5%); Banco Santander Brasil (1.7%, 1.9%, 1.6%, 1.2%); Antofagasta (0.6%, 1.2%, 0.0%, 0.0%); Bangkok Bank (1.0%, 1.5%, 0.0%, 0.3%); Imperial Tobacco (0.6%, 1.1%, 0.0%, 2.1%); Unilever (2.2%, 1.5%, 2.6%, 2.9%); Tomen Electronics (0.0%, 0.0%, 0.0%, 0.0%); Canon (0.0%, 0.0%, 0.0%, 0.0%); Daetwyler Bearer (0.3%, 0.0%, 0.0%, 0.0%); Mediaset Esapaña (1.1%, 0.9%, 0.8%, 0.0%); Nestle (2.6%, 2.4%, 2.8%, 2.5%); Unifirst (0.0%, 0.0%, 1.0%, 0.0%); MasterCard (0.0%, 0.9%, 1.9%, 0.0%); Wal-Mart (0.0%, 0.0%,1.5%, 0.0%); ADP (0.0%, 0.0%, 0.0%, 0.0%); BAE (0.0%, 0.9%, 0.0%, 0.0%); Metcash (0.0%, 0.3%, 0.0%, 0.0%); Sysco (0.0%, 0.0%, 0.0%, 1.0%); and Tesco (0.0%, 0.4%, 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 a Fund's 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.