



2nd Quarter 2012

Global equity markets turned negative for the 2nd quarter as concerns about a slowing global economy, recurrent eurozone uncertainty, and an unresolved budget standoff in the U.S., put a damper on equity prices. While all four of the Tweedy, Browne Funds beat their respective benchmarks, they declined modestly for the quarter. Year-to-date numbers were positive, as the table below indicates, and long-term performance comparisons remain quite favorable, with all four Funds besting their benchmarks in all standard annualized reporting periods.

	2012 Through June 30		Average Annual Total Returns for Periods Ended June 30, 2012					
	2 nd Qtr	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception
Global Value Fund (inception 6/15/93)	-1.47%	7.28%	-0.81%	13.52%	-0.66%	6.87%	7.70%	9.61%
MSCI EAFE Index (Hedged to USD)	-5.12	4.54	-8.10	4.75	-6.92	2.58	2.35	4.43
<i>Total Annual Fund Operating Expense Ratio as of 3/31/12 and 3/31/11 were 1.40% and 1.40%, respectively.</i>					<i>30-Day Standardized Yield as of 6/30/12: 1.43%</i>			
Global Value Fund II - Currency Unhedged (inception 10/26/09)	-3.68%	4.65%	-3.69%	-	-	-	-	5.30%
MSCI EAFE Index (in USD)	-7.13	2.96	-13.83	-	-	-	-	-0.74
<i>Gross Annual Fund Operating Expense Ratios as of 3/31/12 and 3/31/11 were 1.44% and 1.63%, respectively.*</i>					<i>30-Day Standardized Yield (Subsidized) as of 6/30/12: 1.70%</i>			
<i>Net Annual Fund Operating Expense Ratios as of 3/31/12 and 3/31/11 were 1.41% and 1.42%, respectively.*</i>					<i>30-Day Standardized Yield (Unsubsidized) as of 6/30/12: 1.68%</i>			
Value Fund (inception 12/8/93)	-1.40%	6.53%	0.99%	12.95%	1.06%	4.22%	5.32%	8.18%
S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to USD) (1/1/07-present)	-4.14	6.57	-2.02	10.11	-3.42	3.57	3.60	7.01
<i>Total Annual Fund Operating Expense Ratio as of 3/31/12 and 3/31/11 were 1.41% and 1.40%, respectively. §</i>					<i>30-Day Standardized Yield as of 6/30/12: 1.05%</i>			
WW High Dividend Yield Value Fund (inception 9/5/07)	-2.63%	3.19%	-1.51%	12.38%	-	-	-	1.03%
MSCI World Index (in USD)	-5.07	5.91	-4.98	10.97	-	-	-	-2.54
<i>Gross Annual Fund Operating Expense Ratios as of 3/31/12 and 3/31/11 were 1.39% and 1.40%, respectively.*</i>					<i>30-Day Standardized Yield (Subsidized) as of 6/30/12: 2.17%</i>			
<i>Net Annual Fund Operating Expense Ratios as of 3/31/12 and 3/31/11 were 1.39% and 1.38%, respectively.*</i>					<i>30-Day Standardized Yield (Unsubsidized) as of 6/30/12: 2.18%</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.

Our returns for the quarter were driven in large part by strong results in beverage stocks such as Arca Continental, Coca-Cola Femsa and Diageo; pharmaceutical holdings such as Johnson & Johnson, Novartis and Roche; and two rail holdings, Norfolk Southern and Union Pacific. In addition, Wal-Mart was also a significant contributor to the returns in the Value Fund, as was Pearson PLC and Kimberly Clark in our Worldwide High Dividend Yield Value Fund.

Our media, oil and gas, and insurance holdings produced disappointing returns for the quarter, leading the overall portfolio into negative territory. The same held true for holdings such as Emerson Electric, ABB, one of our chemical stocks, Akzo Nobel, and the Japanese electronics company, Canon. At the risk of repeating ourselves, we do not believe stock price movements over a quarter are necessarily indicative of specific company performance. In fact, most of these companies continue to make good economic progress.

With the uptick in volatility during the quarter, we established several new positions across our Funds and sold a number of positions that had reached our targets. We also took advantage of price movements, adding to and trimming a number of other positions. Material new purchases in the Funds included Safran, the French aerospace company; Siemens, the German engineering and industrial giant; Vallourec, the French seamless pipe manufacturer; and Google, the US-based information technology company. We also began building a position in HSBC, the UK-based, but largely Asian bank, and in Guoco Group, the Hong Kong-based property company, which we owned successfully in the past. All six of these companies trade at significant discounts from our conservative estimates of intrinsic value, enjoy competitive advantages in their respective industries, have strong balance sheets, and what we believe to be solid growth prospects. We also took advantage of price movements to add to our positions in Total, Bank of New York, ABB, Axel Springer, Novartis and J & J, among others.

In terms of sales, we sold our remaining shares of Linde, AT&T, Genuine Parts and Coca-Cola, all of which had performed well, meeting our intrinsic value targets. We also sold our remaining shares of Mediaset SpA, which had been a disappointment in the wake of continued eurozone instability and economic malaise in Southern Europe. We continued to reduce our positions in the Mexican coca cola bottlers, Arca Continental and Coca-Cola Femsa, and trimmed our positions in Henkel, Kone, Philip Morris International, Diageo, Wal-Mart, and Kimberly Clark, among others as these companies' equity prices approached intrinsic value, and more attractively priced alternatives became available.

While many of our steadier consumer products company holdings are up in price, and in some instances trading at or near our estimates of intrinsic value, other parts of our portfolio continue to trade at substantial discounts to these estimates. We believe the overall valuation characteristics of our Fund portfolios continue to be quite reasonable-to-attractive, with a forward 2012 weighted average price/earnings ratio for their top 25 holdings ranging from 11.5X to a little over 13X, and a weighted average dividend yield that ranges from 3.2% to 4.6%. These characteristics, we believe, continue to compare quite favorably to benchmark indices and fixed income alternatives, in particular, and should, we hope, lead to attractive but invariably lumpy returns for investors with longer term time horizons. † *(Please note that the range of weighted average dividend yields shown above is not representative of a Fund's yield, nor does it represent a Funds' performance. The figures solely represent the range of the average weighted dividend yield of the top 25 common stocks held in each of the Funds' portfolios. Please refer to the 30-day Standardized Yields in the previous performance chart for each of the Fund's yields.)*

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

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

Dated: July 25, 2012

† *Stocks and bonds are subject to different risks. In general, stocks are subject to greater price fluctuations and volatility than bonds and can decline significantly in value in response to adverse issuer, political, regulatory, market, or economic developments. Unlike stocks, bonds, if held to maturity, generally offer to pay both a fixed rate of return and a fixed principal value. Bonds are subject to interest rate risk (as interest rates rise bond prices generally fall), the risk of issuer default, issuer credit risk, and inflation risk.*

Quarterly Equity Performance Attribution

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

- The Consumer Staples and Health Care sectors held up the best during the quarter. Beverages, pharmaceuticals, food, and machinery companies were among the leading industries while the Fund's media, insurance, chemicals, and oil & gas companies underperformed.
- Performance by region was mixed during the quarter. Top countries included Britain, Mexico, Finland, Singapore, and Thailand. Holdings from Japan, Germany, France, and the Netherlands declined during the quarter.
- Top contributing holdings included Arca Continental, Coca Cola Femsa, Diageo, Novartis, Kone, and Roche. Declining stocks included Axel Springer, CNP Assurances, Akzo Nobel, Zurich Insurance Group, Canon, and Total.

Selected Purchases & Sales

Arca Continental	T	Kone Oyj	T
Coca Cola Femsa	T	Linde	S
Diageo PLC	T	Mediaset SpA	S
G4S PLC	A	Mitsubishi Tanabe Pharma	P
Google Inc.	P	Philip Morris Int'l	T
Guoco Group Ltd	P	Safran SA	P
Henkel KGaA	T	Total	A
HSBC Holdings	P	Vallourec	P
Johnson & Johnson	A		

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

Fund Allocation Summary, June 30, 2012

Countries	% Fund	Market Value
Canada	1.11%	\$53,536,221
Croatia	0.13	6,177,963
Czech Republic	0.03	1,562,174
Finland	1.21	58,027,132
France	7.43	357,153,997
Germany	9.89	475,636,760
Great Britain	12.66	608,797,678
Hong Kong	0.32	15,540,456
Ireland	0.00	14,103
Italy	0.67	32,117,506
Japan	5.29	254,261,448
Mexico	3.08	148,065,082
Netherlands	9.68	465,514,826
Norway	1.75	84,239,921
Singapore	2.44	117,379,387
South Korea	0.33	15,940,587
Spain	0.92	44,127,618
Sweden	0.00	140,445
Switzerland	17.64	847,809,697
Thailand	1.14	54,806,022
United States	7.89	379,492,440
Total Equities	83.63%	\$4,020,341,464
Cash & Other Assets*	14.62	702,759,259
Currency Hedges	1.75	83,967,338
Total Fund	100.00%	\$4,807,068,061

Top 20 Holdings	% Fund	Market Value
Nestle	3.96%	\$190,154,976
Heineken Holding	3.73	179,201,970
Roche Holding	3.54	170,081,775
Novartis	3.49	167,782,145
Diageo PLC	3.37	161,967,125
Axel Springer	3.33	160,177,477
Total	3.26	156,639,881
Zurich Insurance Group	2.74	131,793,674
Royal Dutch Shell	2.74	131,771,207
Philip Morris Int'l	2.36	113,411,822
Henkel KGaA	2.24	107,562,380
Munich Re	2.05	98,597,508
Akzo Nobel	2.05	98,382,873
British American Tobacco	1.99	95,733,483
CNP Assurances	1.96	94,336,775
Unilever	1.89	90,794,736
Schibsted	1.75	84,239,921
Arca Continental SAB	1.63	78,306,696
Coca Cola Femsa	1.45	69,758,386
United Overseas Bank	1.36	65,236,350
Total Equities	50.88%	\$2,445,931,159

Industry Sectors	% Fund	Market Value
Consumer Discretionary	11.48%	\$551,959,187
Consumer Staples	24.70	1,187,267,153
Energy	6.94	333,824,595
Financials	13.99	672,734,332
Health Care	10.67	512,862,238
Industrials	8.53	410,043,762
Information Technology	3.09	148,524,373
Materials	2.96	142,414,002
Telecommunication Services	1.04	49,823,670
Utilities	0.23	10,888,151
Total Equities	83.63%	\$4,020,341,464
Cash & Other Assets*	14.62	702,759,259
Currency Hedges	1.75	83,967,338
Total Fund	100.00%	\$4,807,068,061

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	65.57%	\$3,152,105,915
\$1 billion to 5 billion	11.75	564,785,071
\$500 million to 1 billion	2.70	129,565,765
< \$500 million	3.62	173,884,713
Total Equities	83.63%	\$4,020,341,464
Cash & Other Assets*	14.62	702,759,259
Currency Hedges	1.75	83,967,338
Total Fund	100.00%	\$4,807,068,061

Other Fund Information, June 30, 2012

Number of Issues: 103
 Net Assets of Fund: \$4.8 billion
 12-Month Turnover: 13.03%

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

* Includes cash, government treasuries and money market funds.

Investment Results

	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 (through 6/30)	7.28	4.54	2.96	5.36	4.06
Cumulative Return (6/15/93 - 6/30/12)	474.22%	128.37%	128.57%	228.82%	181.59%

Annual Total Returns For Periods Ending 6/30/2012 (%)

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	-0.81%	-8.10%	-13.83%	-7.50	-13.72
3 years	13.52	4.75	5.97	10.82	7.13
5 years	-0.66	-6.92	-6.11	-2.61	-5.39
10 years	6.87	2.58	5.15	5.83	5.52
15 years	7.70	2.35	2.87	5.34	3.98
Since Inception (6/15/93) ¹	9.61	4.43	4.44	6.44	5.57

Total Annual Fund Operating Expense Ratios as of 3/31/12 and 3/31/11 were 1.40% and 1.41%, 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 EAFE Hedged: Consists of the results of the EAFE Index 100% hedged back into U.S. dollars and accounts for interest differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

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 Health Care, Telecomm. Services, and Consumer Staples sectors held up the best during the quarter. Pharmaceuticals, beverages, machinery, and banks were among the leading industries while the portfolio's insurance, media, chemicals, and oil & gas companies underperformed.
- Performance by region was mixed during the quarter. Top countries included Britain, Mexico, Singapore, Finland, and Thailand, while Japan, Germany, France, and Australia declined.
- Top contributing holdings included Diageo, Novartis, Safran, Roche, Vallourec, and Arca Continental. Declining stocks included Zurich Insurance, Axel Springer, Akzo Nobel, Total, CNP Assurances, and Teleperformance.

Selected Purchases & Sales

ABB Ltd	A	Munich Re	A
Akzo Nobel	A	Novartis	A
Canon Inc	A	Roche Holding	A
G4S PLC	A	Royal Dutch Shell PLC	A
HSBC Holdings	A	Safran SA	P
Johnson & Johnson	A	Siemens AG	P
Mediaset España Com.	A	Total	A
Mediaset SpA	S	United Overseas Bank	A
Mitsubishi Tanabe Pharma	P	Vallourec	P

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

Fund Allocation Summary, June 30, 2012

Countries	% Fund	Market Value
Australia	0.90%	\$2,566,639
Finland	0.43	1,208,899
France	8.46	24,041,389
Germany	11.05	31,396,332
Great Britain	17.00	48,308,910
Hong Kong	0.57	1,615,326
Ireland	0.07	209,159
Italy	1.69	4,790,468
Japan	5.13	14,588,113
Mexico	0.42	1,200,447
Netherlands	10.36	29,436,447
New Zealand	0.32	914,264
Norway	0.68	1,927,798
Singapore	2.78	7,907,719
South Korea	1.29	3,675,800
Spain	0.92	2,613,855
Switzerland	14.81	42,087,174
Thailand	1.08	3,081,727
United States	7.33	20,815,457
Total Equities	85.32%	\$242,385,923
Cash & Other Assets*	14.68	41,713,341
Total Fund	100.00%	\$284,099,264

Industry Sectors	% Fund	Market Value
Consumer Discretionary	8.79%	\$24,971,255
Consumer Staples	20.24	57,487,879
Energy	8.54	24,274,493
Financials	14.34	40,737,258
Health Care	12.32	35,001,756
Industrials	13.27	37,694,720
Information Technology	1.53	4,349,229
Materials	3.89	11,046,550
Telecommunication Services	1.93	5,470,531
Utilities	0.48	1,352,250
Total Equities	85.32%	\$242,385,923
Cash & Other Assets*	14.68	41,713,341
Total Fund	100.00%	\$284,099,264

Top 20 Holdings	% Fund	Market Value
Total	3.55%	\$10,091,499
Novartis	3.53	10,015,510
Johnson & Johnson	3.50	9,938,076
Diageo PLC	3.25	9,245,699
Axel Springer	3.17	9,010,520
Royal Dutch Shell	3.13	8,889,829
Roche Holding	3.02	8,573,228
Nestle	2.97	8,442,171
HSBC Holdings	2.95	8,390,054
Zurich Insurance Group	2.95	8,368,568
Unilever	2.62	7,436,780
United Overseas Bank	2.36	6,716,893
Imperial Tobacco Group	2.02	5,742,606
G4S PLC	2.02	5,741,606
Munich Re	2.00	5,670,415
Vodafone Group PLC	1.93	5,470,531
Akzo Nobel	1.85	5,264,635
Safran SA	1.60	4,550,700
Henkel KGaA	1.55	4,400,279
Siemens AG	1.51	4,297,476
Total Equities	51.48%	\$146,257,075

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	68.27%	\$193,948,633
\$1 billion to 5 billion	12.13	34,459,057
\$500 million to 1 billion	1.23	3,494,049
< \$500 million	3.69	10,484,183
Total Equities	85.32%	\$242,385,923
Cash & Other Assets*	14.68	41,713,341
Total Fund	100.00%	\$284,099,264

Other Fund Information, June 30, 2012

Number of Issues: 87
Net Assets of Fund: \$284.1 million
12-Month Turnover: 3.95%

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

* Includes cash, government treasuries and money market funds.

Investment Results

	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 (through 6/30)	4.65	2.96	4.54	5.36	4.06
Cumulative Return (10/26/09 - 6/30/12)	14.83%	-1.97%	-0.38%	18.07%	5.96%

Annual Total Returns For Periods Ending 6/30/2012 (%)

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	-3.69%	-13.83%	-8.10%	-7.50%	-13.72%
Since Inception (10/26/09) ¹	5.30	-0.74	-0.14	6.43	2.20

Expense Ratios* *Net Annual Fund Operating Expenses as of 3/31/12 and 3/31/11 were 1.41% and 1.42%, respectively.
Gross Annual Fund Operating Expenses as of 3/31/12 and 3/31/11 were 1.44% and 1.63%, 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 **EAFE Hedged:** Consists of the results of the EAFE Index 100% hedged back into U.S. dollars and accounts for interest differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

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 Staples and Industrials sectors held up the best during the quarter. Pharmaceuticals, beverages, railroads, and food retailing companies were among the leading industries while the portfolio's financial services, oil & gas, and office electronics companies underperformed.
- Performance by region was mixed during the quarter. Top countries included Britain, Mexico, and Singapore. Holdings from France, the U.S., Japan, Germany, and the Netherlands declined during the quarter.
- Top contributing holdings included Wal-Mart, Brown and Brown, Union Pacific, Diageo, Novartis, and Arca Continental. Declining stocks included Leucadia, Devon Energy, Cisco, Total, Canon, and Bank of New York Mellon.

Selected Purchases & Sales

Bank of New York Mellon	A	Heineken Holding	T
Broadridge Fin'l Solutions	S	Johnson & Johnson	A
Cisco Systems	A	Leucadia National Corp	A
CNP Assurances	T	Linde	S
ConocoPhillips	A	Philip Morris Int'l	T
Diageo PLC ADR	T	Total	A
Google Inc.	P	Wal-Mart Stores Inc	T

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

Fund Allocation Summary, June 30, 2012

Countries	% Fund	Market Value
France	4.14%	\$20,090,314
Germany	5.97	28,986,970
Great Britain	6.69	32,491,332
Japan	1.83	8,872,033
Mexico	0.56	2,734,885
Netherlands	8.07	39,156,182
Singapore	1.64	7,939,485
Spain	0.67	3,249,446
Switzerland	12.26	59,511,715
United States	44.07	213,933,088
Total Equities	85.89%	\$416,965,449
Cash & Other Assets*	12.98	63,007,913
Currency Hedges	1.13	5,487,099
Total Fund	100.00%	\$485,460,461

Industry Sectors	% Fund	Market Value
Consumer Discretionary	4.23%	\$20,552,069
Consumer Staples	22.32	108,358,080
Energy	10.67	51,776,345
Financials	21.82	105,936,415
Health Care	13.25	64,321,683
Industrials	8.80	42,714,667
Information Technology	4.10	19,898,278
Materials	0.70	3,407,911
Telecommunication Services	0.00	-
Utilities	0.00	-
Total Equities	85.89%	\$416,965,449
Cash & Other Assets*	12.98	63,007,913
Currency Hedges	1.13	5,487,099
Total Fund	100.00%	\$485,460,461

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	77.73%	\$377,352,634
\$1 billion to 5 billion	7.08	34,387,605
\$500 million to 1 billion	1.08	5,225,211
< \$500 million	0.00	-
Total Equities	85.89%	\$416,965,449
Cash & Other Assets*	12.98	63,007,913
Currency Hedges	1.13	5,487,099
Total Fund	100.00%	\$485,460,461

Top 20 Holdings	% Fund	Market Value
Nestle ADR	3.67%	\$17,802,520
Novartis	3.51	17,021,057
Johnson & Johnson	3.43	16,632,529
Diageo PLC ADR	3.35	16,272,692
Roche Holding	3.30	16,022,948
Heineken Holding	3.26	15,804,556
Total	3.23	15,687,099
Wells Fargo & Company	3.01	14,616,122
Royal Dutch Shell	2.84	13,809,116
Bank of New York Mellon	2.52	12,240,747
ConocoPhillips	2.44	11,829,517
Wal-Mart Stores Inc	2.35	11,393,294
Philip Morris Int'l	2.32	11,273,992
Henkel KGaA	2.21	10,722,903
Union Pacific	2.18	10,598,904
Berkshire Hathaway	2.06	9,995,600
Leucadia National Corp	1.95	9,482,166
Baxter International	1.94	9,401,704
Munich Re	1.93	9,366,058
British American Tobacco	1.92	9,303,990
Total Equities	53.41%	\$259,277,512

Other Fund Information, June 30, 2012

Number of Issues: 47
 Net Assets of Fund: \$485.5 million
 12-Month Turnover: 13.48%

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

* Includes cash, government treasuries and money market funds.

Investment Results

	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 (through 6/30)	6.53	6.57
Cumulative Return (12/8/93 - 6/30/12)	330.56%	252.19%

Annual Total Returns For Periods Ending 6/30/2012 (%)

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	0.99%	-2.02%
3 years	12.95	10.11
5 years	1.06	-3.42
10 years	4.22	3.57
15 years	5.32	3.60
Since Inception (12/8/93) ¹	8.18	7.01

Total Annual Fund Operating Expense Ratios as of 3/31/12 and 3/31/11 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 Advisor 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 Staples, and Telecommunications Services sectors held up the best during the quarter. Pharmaceuticals, beverages, and household products companies were among the leading industries while the portfolio's insurance, electrical equipment, oil & gas, and food retailing companies underperformed.
- Performance by region was mixed during the quarter. Top countries included Britain, Mexico, Singapore, and Thailand. Holdings from France, Germany, Australia, and Switzerland declined during the quarter.
- Top contributing holdings included Novartis, Diageo, Kimberly Clark, Arca Continental, Roche, and Vodafone. Declining stocks included ABB, Metcash, Akzo Nobel, Axel Springer, Total, and Zurich Insurance.

Selected Purchases & Sales

ABB Ltd	A	Johnson & Johnson	A
Akzo Nobel	A	Kimberly Clark Corp	T
AT&T Inc	S	Mediaset SpA	S
Axel Springer	A	Novartis	A
BAE Systems PLC	A	Royal Dutch Shell PLC	A
Coca Cola Company	S	SCOR SE	A
Daily Mail & General Tst	A	Siemens AG	P
Genuine Parts Co	S	Sysco Corp	A
HSBC Holdings	A	Total	A

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

Fund Allocation Summary, June 30, 2012

Countries	% Fund	Market Value
Australia	1.50%	\$7,979,724
Canada	1.58	8,444,357
France	6.58	35,120,031
Germany	11.03	58,842,301
Great Britain	19.92	106,300,746
Italy	1.82	9,735,931
Mexico	0.52	2,749,757
Netherlands	8.52	45,482,696
Singapore	2.86	15,275,039
Switzerland	14.05	74,949,229
Thailand	0.44	2,328,630
United States	17.20	91,790,721
Total Equities	86.02%	\$458,999,163
Cash & Other Assets*	13.98	74,584,941
Total Fund	100.00%	\$533,584,104

Industry Sectors	% Fund	Market Value
Consumer Discretionary	5.47%	\$29,196,707
Consumer Staples	20.45	109,099,775
Energy	11.51	61,405,556
Financials	16.94	90,395,619
Health Care	11.65	62,181,885
Industrials	11.60	61,875,859
Information Technology	1.20	6,400,900
Materials	1.96	10,435,259
Telecommunication Services	3.08	16,458,263
Utilities	2.16	11,549,340
Total Equities	86.02%	\$458,999,163
Cash & Other Assets*	13.98	74,584,941
Total Fund	100.00%	\$533,584,104

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	77.67%	\$414,432,054
\$1 billion to 5 billion	8.35	44,567,109
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
Total Equities	86.02%	\$458,999,163
Cash & Other Assets*	13.98	74,584,941
Total Fund	100.00%	\$533,584,104

* Includes cash, government treasuries and money market funds.

Top 20 Holdings	% Fund	Div Yield	Market Value
Total	4.11%	6.42%	\$21,930,989
Novartis	4.08	4.25	21,752,435
Johnson & Johnson	3.97	3.43	21,188,505
Royal Dutch Shell	3.56	4.79	19,008,636
Vodafone Group PLC	3.08	5.31	16,458,263
HSBC Holdings	3.03	4.60	16,150,381
Axel Springer	3.02	5.01	16,138,117
Roche Holding	3.01	4.16	16,074,802
Unilever	3.01	3.48	16,038,801
United Overseas Bank	2.86	3.22	15,275,039
Munich Re	2.83	5.62	15,092,895
Imperial Tobacco Group	2.65	3.87	14,139,710
G4S PLC	2.56	3.06	13,671,115
Siemens AG	2.52	4.54	13,471,580
Nestle	2.47	3.45	13,203,962
Diageo PLC	2.46	2.53	13,152,586
Zurich Insurance Group	2.39	8.17	12,733,307
Exelon Inc	2.16	5.58	11,549,340
ABB Ltd	2.10	5.12	11,184,723
British American Tobacco	2.05	3.90	10,946,170
Total Equities	57.94%	4.53%†	\$309,161,356

† 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, June 30, 2012

Number of Issues: 43
Net Assets of Fund: \$533.6 million
12-Month Turnover: 10.33%

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 Average³
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 (through 6/30)	3.19	5.91	5.36
Cumulative Return (9/5/07 - 6/30/12)	5.06%	-11.62%	-11.40%

Annual Total Returns For Periods Ending 6/30/2012 (%)

Annualized Results	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$)²	Morningstar† World Stock Fund Average³
1 year	-1.51%	-4.98%	-7.50%
3 years	12.38	10.97	10.82
Since Inception (9/5/07) ¹	1.03	-2.54	-2.48

30-day standardized yield (Subsidized) as of 6/30/12: 2.17%

30-day standardized yield (Unsubsidized) as of 6/30/12: 2.18%

Expense Ratios* *Net Annual Fund Operating Expenses as of 3/31/12 and 3/31/11 were 1.39% and 1.38%, respectively.
Gross Annual Fund Operating Expenses as of 3/31/12 and 3/31/11 were 1.39% 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 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. As of June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The MSCI World Index (US\$) reflects the return of this index for a US dollar investor.

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/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. The S&P 500 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. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index (in USD) reflects the return of this index for a US dollar investor. Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index. We strongly recommend that these factors be considered before an investment decision is made.

As of June 30, 2012, 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: Arca Continental (1.6%, 0.4%, 0.6%, 0.5%); Coca-Cola Femsa (1.5%, 0%, 0.0%, 0.0%); Diageo (3.4%, 3.3%, 3.4%, 2.5%); Johnson & Johnson (1.2%, 3.5%, 3.4%, 4.0%); Novartis (3.5%, 3.5%, 3.5%, 4.1%); Roche (3.5%, 3.0%, 3.3%, 3.0%); Norfolk Southern (0.0%, 0.0%, 1.5%, 0.0%); Union Pacific (0.0%, 0.0%, 2.2%, 0.0%); Wal-Mart (0.0%, 0.0%, 2.4%, 0.0%); Pearson PLC (0.0%, 0.0%, 0.0%, 1.4%); Kimberly Clark (0.0%, 0.0%, 0.0%, 1.5%); Emerson Electric (0.0%, 0.0%, 1.3%, 1.7%); ABB (0.0%, 0.9%, 0.0%, 2.1%); Akzo Nobel (2.1%, 1.9%, 0.70%, 2.0%); Canon (1.3%, 0.9%, 1.2%, 0.0%); Safran (1.1%, 1.6%, 0.0%, 0.0%); Siemens (0.0%, 1.5%, 0.0%, 2.5%); Vallourec (0.8%, 1.1%, 0.0%, 0.0%); Google (0.9%, 0.0%, 1.5%, 0.0%); HSBC (1.0%, 3.0%, 0.0%, 3.0%); Guoco Group (0.04%, 0.0%, 0.0%, 0.0%); Total (3.3%, 3.6%, 3.2%, 4.1%); Bank of New York (0.0%, 0.0%, 2.5%, 0.0%); Axel Springer (3.3%, 3.2%, 1.5%, 3.0%); Linde (0.0%, 0.0%, 0.0%, 0.0%); AT&T (0.0%, 0.0%, 0.0%, 0.0%); Genuine Parts (0.0%, 0.0%, 0.0%, 0.0%); Coca-Cola (0.0%, 0.0%, 0.0%, 0.0%); Mediaset SpA (0.0%, 0.0%, 0.0%, 0.0%); Henkel (2.2%, 1.6%, 2.2%, 0.0%); Kone (1.2%, 0.4%, 0.0%, 0.0%); Philip Morris Int'l (2.4%, 1.3%, 2.3%, 2.0%), G4S (0.7%, 2.0%, 0.0%, 2.6%), Mitsubishi Tanabe (0.02%, 0.8%, 0.0%, 0.0%), Mediaset Espana (0.9%, 0.9%, 0.7%, 0.0%), Broadridge Financial Solutions (0.0%, 0.0%, 0.0%, 0.0%), Cisco Systems (0.0%, 0.0%, 1.4%, 0.0%), CNP Assurances (2.0%, 1.2%, 0.9%, 1.1%), BAE Systems (0.0%, 1.3%, 0.0%, 1.9%), Scor Se (0.0%, 0.0%, 0.0%, 1.4%), and Sysco Corp (0.0%, 0.0%, 0.0%, 1.5%). 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.