



Tweedy, Browne Global Value Fund
Tweedy, Browne Value Fund
Tweedy, Browne Worldwide High Dividend Yield Value Fund

3rd Quarter 2007

Global equity markets went on a roller coaster ride in the Third Quarter cresting at record highs in mid-July, plummeting in August when the credit bubble burst, and rebounding in September to achieve new record highs just after quarter end. Amidst this unprecedented equity market volatility, the Tweedy, Browne Global Value Fund and Tweedy, Browne Value Fund held up fairly well, finishing the quarter just slightly below where they started the quarter, while our new Fund, the Worldwide High Dividend Yield Value Fund, got off to a positive start in its first three weeks of operation.

A deepening housing crisis, which led to accelerating defaults in sub-prime mortgages and big declines in the value of mortgage backed securities, resulted in a full blown liquidity crisis in August as investors retreated from risk. This carried over into the corporate lending market and the private equity led-buyout boom came to an abrupt halt as credit markets “froze up.” Equity markets contracted as leveraged investors desperately sought out liquidity. The central banks of Europe and the United States stepped in to provide much needed liquidity followed by a cut in the Fed funds rate, which brought confidence back to our capital markets. While the dust has settled somewhat since August and credit markets have stabilized, it’s anyone’s guess whether it is sustainable. Credit is now tighter, underwriting standards are tougher, financing costs are higher, and there remains a significant overhang of buyout and mortgaged-backed debt at major money center banks which may be carried at unrealistic prices. With equity markets having recovered much of the ground they lost in August, price/earnings ratios are full-to-high, particularly when measured over a longer term earnings history. It is not at all clear that corporate earnings can continue to aggressively advance in the face of a tripling of oil prices, an accelerating housing crisis and higher financing costs.

More detailed and expansive commentary will be available in our Semi Annual Report to shareholders for the period ending September 30, 2007. All shareholders will receive this report in the mail sometime in late November, or it will be available on our website: www.tweedy.com.

	2007		Average Annual Total Returns For periods ended September 30, 2007				
	3 rd Qtr	Year to date	1 Year	3 Year	5 Year	10 Year	Since Inception
Global Value Fund (inception 6/15/93)	-0.64%	9.96%	18.90%	17.91%	19.04%	11.49%	13.22%
Value Fund (inception 12/8/93)	-0.08	6.45	10.46	9.49	11.66	6.38	10.72
WW High Dividend Yield Value Fund (inception 9/5/07)	1.20*	1.20*	-	-	-	-	1.20
MSCI EAFE Index (Hedged)	-2.03%	8.26%	16.53%	21.39%	17.81%	6.79%	8.45%
MSCI EAFE Index (in U.S. Dollars)	2.18	13.15	24.86	23.24	23.55	7.97	8.44
S&P 500	2.03	9.13	16.44	13.15	15.45	6.57	10.95
MSCI World Index (in U.S. Dollars)	5.11*	5.11*	-	-	-	-	5.11

* From 9/5/07 through 9/30/07

The Tweedy, Browne Value Fund and Tweedy, Browne Global Value Fund's total annual fund operating expense ratio as of 3/31/07 was 1.38% and 1.37%, respectively.

The Tweedy, Browne Worldwide High Dividend Yield Value Fund's estimated gross and net annual operating expenses for current fiscal year ending 3/31/2008 was 1.53% and 1.37%, respectively. 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 brokerage, interest, taxes and extraordinary expenses) at no more than 1.37%. This arrangement will continue at least through March 31, 2008. 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 Funds do not impose any front-end or deferred sales charge. However, the Tweedy, Browne Global Value Fund and the 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.

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.

Tweedy, Browne Global Value Fund

The Tweedy, Browne Global Value Fund finished the quarter down 0.64%, but was up 9.96% year-to-date through September 30. While this Fund has tended to perform best on a relative basis in difficult markets, we are particularly gratified by the Fund's 19.04% annualized return during the bull market of the last five years.

Returns for the quarter were largely attributable to solid returns in our Dutch and Swiss holdings, particularly in a number of our consumer staple, financial and industrial stocks. Stocks such as Nestle, ABN Amro, Heineken and Kone had strong returns despite the tumult during the quarter. Our small weighting in Japan was also a plus as Japanese stocks were down once again for the quarter. In contrast, a number of our British holdings, and some of our consumer discretionary, pharmaceutical and materials holdings performed poorly during the quarter. This included stocks such as Cargotec Corp., Barclays, and Akzo Nobel, among others.

We were once again significant net sellers of stocks during the quarter, eliminating a number of companies that reached our intrinsic value targets, and trimming numerous others. We sold our remaining shares in Toroshima Pump, Korea Electric Power, Fraport, Sanyo Shinpan, Pfizer, Stork and Wegener. All were sold at substantial gains over our original cost with the exception of Sanyo Shinpan and Pfizer where the gains were more modest. We trimmed a number of others, the most notable being Jardine Cycle & Carriage, MBIA, Sika, Youngone and Taeyoung Engineering.

With stocks rebounding quickly and sharply from their August declines, we were unable to make much headway in terms of new stocks for the Fund during the quarter. We added only one new stock to the portfolio during the quarter: a smaller market capitalization Japanese company, trading at 11.5 times forward earnings, whose name we are withholding during the accumulation phase. We also added to a few other positions.

As of quarter end, the Fund was invested in 142 issues across 22 countries. The top twenty issues accounted for roughly 54% of net assets, with our single largest position being ABN Amro at 5.84% of assets, which we recently tendered to the Royal bank of Scotland consortium pursuant to their buyout of ABN. The dollar weighted median market capitalization was \$18.0 billion, and a little over 25% of equity assets was invested in stocks with market capitalizations of \$5 billion or less. Cash reserves at quarter-end represented approximately 11.6% of net assets, which includes the unrealized gain or loss on forward currency contracts.

Tweedy, Browne Value Fund

The Tweedy, Browne Value Fund finished the quarter down -0.08%, but was up 6.45% year-to-date through September 30. While its returns have not been as robust as the Global Value Fund during the last five years, its annualized return of 11.66% is satisfactory on an absolute, risk-adjusted basis, but well below our expectations. As we have mentioned in the past, our Funds have tended to gain the most ground on a relative basis in difficult markets. If the market tumult in August is a harbinger of choppier times ahead for our equity markets, then the Value Fund's day in the relative performance sun may not be far off.

Our return for the quarter was largely attributable to strong results in our Dutch, Swiss and South Korean holdings, and continued solid results in a number of our consumer staple and financial stocks. Holdings such as Nestle, ABN Amro, Heineken, Diageo, SK Telecom and Leucadia National were up nicely for the quarter. On the negative side of the ledger, our severe underweighting in energy and technology stocks hurt as these two sectors turned in strong results for the quarter.

In contrast with the Global Value Fund, we were net buyers of stocks during the quarter, although on a very modest basis. We purchased shares in three new companies for the portfolio, and added to another pre-existing position. The new buys included a railroad stock, Norfolk Southern, and two large

UK banks, Barclays and Lloyd's TSB Group. Potential growth prospects for Norfolk Southern appear strong, and it was trading at what we believe to be a reasonable valuation. Barclays, which we also own in the Global Value Fund and the Worldwide High Dividend Yield Value Fund, presented us with a pricing opportunity during the quarter as its shares traded off during its bidding war with Royal Bank of Scotland for ABN Amro. Lloyd's is a U.K.-focused commercial bank which, at purchase, was trading at 11 times earnings, and had a dividend yield over 6%. There were no outright sales during the quarter; however, we did trim a number of positions including Transatlantic Holdings, EDS, and Citizens Communications, among others.

As you know, in December of last year, the Value Fund's name changed from the American Value Fund to simply, the Value Fund. This gave us the added flexibility to increase the percentage Fund assets that could be invested in non-U.S. issuers. Since then, we have added a number of new non-U.S. holdings to the Fund, such as Mediaset Spa (Italy), Mondadori (Italy), Lloyds TSB Group PLC (UK) and Barclays (UK). As of September 30, nearly 35% of the Value Fund's assets are now invested in non-U.S. stocks, either directly or through American Depository Receipts. While the Fund will remain predominantly a U.S. equity vehicle, we are excited about the Fund's potential in light of the enlargement of its opportunity set.

At quarter-end, the Fund was invested in 42 issues, including 7 ADRs and 5 direct foreign holdings. The top twenty issues accounted for approximately 74% of net assets, with our single largest position being Nestle at 7.4% of net assets. The dollar weighted median market capitalization was approximately \$42 billion, and net cash reserves at quarter-end totaled a little over 5% of net assets.

Tweedy, Browne Worldwide High Dividend Yield Value Fund

By now you are probably aware that we opened a new mutual fund on September 5th called the Tweedy, Browne Worldwide High Dividend Yield Value Fund. It closed out its first three weeks of operation up 1.20%.

While the approach of this Fund focuses on stocks from around the world that have an above-average dividend yield, and also trade at some discount to our estimate of intrinsic value, the objective of the strategy is not to produce income, but rather to achieve attractive total returns. With larger capitalization companies having trailed their smaller and mid-capitalization counterparts for the most part over the last five years, we have been able to uncover a number of new undervalued high dividend yield stocks for our new Fund. For instance, in September we bought shares in U.S. Bancorp and Pearson PLC.

US Bancorp (USB) is a large Minneapolis-based commercial bank that, at purchase, was trading at 11.7 times 2008 estimated earnings (an estimated earnings yield of 8.55%), and had an annualized dividend yield of 4.8%. We are anticipating that this coming December, they raise their dividends for the 36th straight year, from \$1.60 per share to \$1.80 per share, or an estimated 12.5% increase. At the current price of roughly \$33 per share, this would translate into a dividend yield of 5.4%. USB has been a shareholder-friendly company, returning money to their shareholders in the form of stock buybacks and dividend distributions. Since 2003, they have bought back roughly 10% of their outstanding shares. They have a conservative balance sheet, strict underwriting standards, they are well reserved for potential loan losses, and enjoy a Tier 1 ratio of 8.5%, which is very good. While they have some subprime loans, we believe that their overall exposure is quite modest. They have no outstanding bridge loans or asset-backed commercial paper conduits. They have one of the highest returns on equity in the banking

industry at 22.6% (2nd quarter 2007). Over 50% of their revenue comes from non-spread businesses, and at \$32.26 per share (our cost), the stock was trading at roughly 80% of intrinsic value, assuming the company would be worth about 15 times after-tax earnings in an acquisition, which is not unreasonable. Of course there is no assurance that this will happen, but if USB can continue to grow its dividend at, say, 10% per year over the next 10 years, in year ten, we could be receiving an 14% annualized return on our original cost from the dividend alone (assuming stock price remains unchanged). Our mentor in Omaha also sees the opportunity in this stock, and has invested \$1.2 billion of Berkshire Hathaway's capital in USB.

Another example of the type of companies in which we are investing our new Worldwide High Dividend Yield Value Fund is Pearson PLC, a U.K.-based media company. Pearson is the leading U.S. publisher of educational books, and the world leader in English language teaching materials. It also has a consumer book division called Penguin Books, and its FT Group publishes the *Financial Times*, which rivals the *The Wall Street Journal* in financial readership. At purchase, it was trading at roughly 80% of estimated intrinsic value, and had a dividend yield of 3.9%. It has increased its dividend in each of the last 15 years, has a good balance sheet, and has margins which are below its competition but improving.

While we are still very much in the new construction phase of this Fund, as of September 30, the Fund was invested in 24 issues across 10 different countries, and 11 different industry groups. Approximately 69% of equity assets was invested outside the U.S. The weighted average dividend yield on the underlying stocks in the portfolio was 4.36%, and the weighted average P/E ratio for the stocks was 12.89x trailing earnings, an earnings yield of 7.75%. [Please note that the weighted average dividend yield and the earnings yield are not representative of the Fund's yield, nor do these represent performance of the Fund. The figures solely represent the average weighted dividend yield and the earnings yield of the common stocks held in the Fund's portfolio. Please refer to the standardized yield on page 12 of this commentary for the Fund's yield.] This compares to a weighted average dividend yield, P/E ratio and earnings yield for the MSCI World Index of 2.2%, 16.2x earnings, and 6.17%, respectively. Cash reserves constituted roughly 20% of assets as of September 30.

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

Tweedy, Browne Company LLC

Christopher H. Browne

William H. Browne

John D. Spears

Thomas H. Shrager

Robert Q. Wyckoff, Jr.

Managing Directors

Dated: October 29, 2007

Footnotes:

**MSCI EAFE US\$ is an unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. MSCI EAFE Hedged consists of the results of the MSCI EAFE Index hedged 100% back into US dollars and accounts for interest rate differentials in forward currency exchange rates. Results for both indexes are inclusive of dividends, net of foreign withholding taxes*

and do not reflect any fees or expenses. The S&P 500 is an unmanaged capitalization-weighted index composed of 500 widely held common stocks listed on the New York Stock Exchange and the over-the-counter market and includes the reinvestment of dividends. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. 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.

Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index. We strongly recommend that these factors be considered before an investment decision is made.

As of September 30, 2007, Tweedy, Browne Global Value Fund, Tweedy, Browne Value Fund, and Tweedy, Browne Worldwide High Dividend Yield Value Fund had invested the following percentages of its net assets, respectively, in the following portfolio holdings: Nestle (4.7%, 7.4%, 0.0%); ABN Amro Holdings (5.8%, 4.0%, 0.0%); Heineken Holding NV (3.8%, 6.8%, 0.0%); Heineken NV (2.3%, 0.0%, 0.0%); Kone (4.1%, 0.0%, 0.0%); Cargotec Corp. (1.4%, 0.0%, 0.0%); Barclays (2.0%, 1.0%, 3.0%); Akzo Nobel NV (1.8%, 0.0%, 0.0%); Toroshima Pump (0.0%, 0.0%, 0.0%); Korea Electric Power (0.0%, 0.0%, 0.0%); Fraport (0.0%, 0.0%, 0.0%); Sanyo Shinpan (0.0%, 0.0%, 0.0%); Pfizer (0.0%, 0.0%, 0.0%); Stork (0.0%, 0.0%, 0.0%); Wegener (0.0%, 0.0%); Jardine Cycle (0.4%, 0.0%, 0.0%); MBIA Inc. (0.0%, 0.0%, 0.0%); Youngone (0.0%, 0.0%, 0.0%); Taeyoung Engineering (0.1%, 0.0%, 0.0%); Diageo (2.2%, 4.8%, 0.0%); SK Telecom (0.7%, 0.0%, 0.0%); SK Telecom ADR (1.2%, 2.7%, 0.0%); Leucadia National (0.0%, 3.4%, 0.0%); Norfolk Southern (0.0%, 1.0%, 0.0%); Lloyd's TSB Group (2.1%, 1.1%, 4.1%); Transatlantic Holdings (0.2%, 4.0%, 0.0%); EDS (0.0%, 0.0%, 0.0%); Citizens Communications (0.0%, 0.0%, 0.0%); Mediaset Spa (2.0%, 0.5%, 3.0%); Mondadori (1.4%, 0.5%, 0.0%); U.S. Bancorp (0.0%, 0.0%, 4.0%); and Pearson (0.0%, 0.0%, 3.0%).

Portfolio characteristics mentioned above reflect the Funds' investments on the date indicated and may not be representative of the Funds' current or future holdings.

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. Investors should refer to the prospectus for a description of risk factors associated with investments in securities held by the Fund.

Although hedging against currency exchange rate changes 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 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.

Tweedy, Browne Global Value Fund ■ Country Allocations/Top Twenty Holdings

September 30, 2007

ALLOCATION OF INVESTMENTS:

Country	%	Market Value (USD)
Belgium	2.72%	225,888,965.92
Canada	1.11	91,899,889.30
Croatia	0.19	16,071,982.87
Czech Republic	0.02	1,430,607.76
Denmark	0.97	80,741,045.01
Finland	5.72	474,217,247.84
France	6.05	501,346,469.59
Germany	5.04	418,300,856.46
Hong Kong	1.75	144,799,651.67
Ireland	0.23	18,984,459.53
Italy	4.70	389,796,303.72
Japan	2.93	243,385,846.01
Mexico	2.51	207,848,278.88
Netherlands	18.16	1,506,315,087.04
Norway	1.45	120,571,349.53
Singapore	3.25	269,323,167.82
South Korea	3.50	289,964,236.73
Spain	1.93	159,774,702.77
Sweden	0.01	1,015,141.32
Switzerland	13.22	1,096,740,180.82
United Kingdom	11.44	948,829,551.96
USA	4.31	357,268,173.50

TOTAL EQUITIES:	91.21%	\$7,564,513,196.05
HEDGING	-2.98	-246,960,407.87
ASSETS/(LIABILITIES)	0.17	13,934,964.12
NET CASH	11.60	961,691,743.59
TOTAL NET ASSETS:	100.00%	\$8,293,179,495.89

TWENTY LARGEST HOLDINGS:

Securities	%	Amount (USD)	Country
ABN Amro Holding NV	5.84%	484,173,008.13	Netherlands
Nestle SA	4.72	391,806,779.66	Switzerland
Kone Corporation,	4.10	339,710,023.32	Finland
Heineken Holding NV	3.78	313,169,068.20	Netherlands
CNP Assurances	3.37	279,730,084.40	France
Axel Springer AG	3.21	266,285,112.91	Germany
American Int'l Group	3.03	251,154,278.10	USA
KBC Groupe	2.72	225,888,965.92	Belgium
Heineken NV	2.28	189,143,011.54	Netherlands
Diageo PLC	2.17	179,983,014.75	UK
Lloyds TSB Group PLC	2.10	173,976,243.45	UK
Barclays PLC	2.00	165,633,116.26	UK
Telegraaf Holding-CVA	1.95	162,002,876.15	Netherlands
Mediaset SPA	1.95	161,859,036.35	Italy
Altadis SA	1.93	159,774,702.77	Spain
Sanofi-Aventis SA	1.86	154,116,417.31	France
Akzo Nobel	1.81	150,508,023.77	Netherlands
CIE Financiere Richemont	1.61	133,470,424.58	Switzerland
Novartis AG	1.57	130,279,772.29	Switzerland
Jardine Strategic Hldings	1.57	129,979,711.20	Hong Kong

TOTAL OF NET ASSETS: 53.57% \$4,442,643.671.06

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

Tweedy, Browne Global Value Fund ■ Results

September 30, 2007

	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Fund Averages	
		US\$ ²	Hedged ³	World Stock Funds ⁴	Foreign Stock Funds ⁵
1993 (June - Dec.)	15.40%	5.88%	10.33%	17.42%	18.94%
1994	4.36	7.78	-1.67	-1.33	-0.33
1995	10.70	11.21	11.23	17.60	10.29
1996	20.23	6.05	13.53	16.54	13.59
1997	22.96	1.78	15.47	13.24	5.81
1998	10.99	20.00	13.70	12.35	13.26
1999	25.28	26.96	36.47	38.57	43.28
2000	12.39	-14.17	-4.38	-8.47	-14.95
2001	-4.67	-21.44	-15.87	-16.13	-21.42
2002	-12.14	-15.94	-27.37	-19.29	-16.11
2003	24.93	38.59	19.17	34.33	36.84
2004	20.01	20.25	12.01	15.16	18.69
2005	15.42	13.54	29.67	11.74	15.55
2006	20.14	26.34	19.19	19.52	25.06
2007 (through 9/30)	9.96	13.15	8.26	13.37	14.43

Annual Total Returns For Periods Ending 9/30/2007 (%)

Annualized Results	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Fund Averages	
		US\$ ²	Hedged ³	World Stock Funds ⁴	Foreign Stock Funds ⁵
1 year	18.90%	24.86%	16.53%	23.60%	26.87%
3 years	17.91	23.24	21.39	19.46	23.72
5 years	19.04	23.55	17.81	20.05	23.44
10 years	11.49	7.97	6.79	8.20	8.71
Since Inception (6/15/93) ¹	13.22	8.44	8.45	9.88	9.84

Total Annual Fund Operating Expense Ratio as of 3/31/07: 1.37%*

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. A 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made within 60 days of purchase.

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 (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.

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.

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Tweedy, Browne Value Fund ■ Allocation of Investments/Top Twenty Holdings

September 30, 2007

ALLOCATION OF INVESTMENTS:			TWENTY LARGEST HOLDINGS:		
Description	%	Market Value	Securities	%	Amount
Equities-US	60.70%	\$308,044,235.70	Nestle SA-ADR	7.44%	\$37,763,258.82
Equities-ADR	24.71	125,380,172.37	Heineken Holding NV	6.85	34,759,656.40
Equities-Foreign	9.94	50,448,484.97	Diageo Spon ADR	4.77	24,213,480.00
TOTAL EQUITIES:	95.35%	\$483,872,893.04	Wells Fargo & Company	4.36	22,105,772.00
HEDGING	-0.77	-3,886,764.07	Comcast Corporation	4.05	20,571,816.40
ASSETS/(LIABILITIES)	0.04	227,014.45	Transatlantic Holdings	4.04	20,500,280.71
NET CASH	5.38	27,283,067.33	ABN Amro Holding NV	4.03	20,431,897.50
TOTAL NET ASSETS:	100.00%	\$507,496,210.75	American Express Co	3.95	20,028,944.46
			American Int'l Group	3.91	19,845,871.65
			Federated Investors Inc.	3.87	19,641,019.20
			PNC Financial Services Grp	3.44	17,445,108.90
			Leucadia National Corp	3.39	17,214,540.00
			Torchmark Corp.	3.11	15,790,392.32
			Nat'l Western Life Ins Co.	2.86	14,500,645.92
			Freddie MAC	2.77	14,074,770.15
			SK Telecom Co LTD-ADR	2.73	13,874,741.10
			Wal-Mart Stores Inc	2.38	12,065,951.25
			Bank of America Corp	2.11	10,719,826.15
			Home Depot Inc	2.11	10,716,294.48
			Unilever NV	1.97	9,982,165.35
			Total:	74.14%	\$376,246,432.76

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

Tweedy, Browne Value Fund ■ Results

September 30, 2007

		Morningstar† Fund Averages				
	Tweedy, Browne Value Fund	S&P 500 ²	Russell Mid-Cap Value ³	Russell 2000 ⁴	Mid-Cap Value ⁵	Domestic Stock ⁶
1993 (December)	-0.60%	1.21%	3.30%	3.42%	2.73%	N/A
1994	-0.56	1.32	-2.13	-1.82	-0.86	-0.98%
1995	36.21	37.59	34.93	28.45	28.81	21.94
1996	22.45	22.97	20.26	16.54	19.80	20.09
1997	38.87	33.38	34.37	22.23	25.71	25.06
1998	9.59	28.58	5.08	-2.54	2.11	15.76
1999	2.00	21.04	-0.11	21.26	7.44	28.77
2000	14.45	-9.13	19.18	-3.02	18.42	-1.03
2001	-0.09	-11.88	2.33	2.49	6.92	-10.20
2002	-14.91	-22.09	-9.64	-20.48	-12.90	-22.53
2003	23.24	28.69	38.07	47.26	34.38	31.57
2004	9.43	10.88	23.70	18.33	17.90	11.92
2005	2.30	4.91	12.65	4.55	8.41	6.88
2006	11.63	15.79	20.22	18.37	15.89	12.57
2007 (through 9/30)	6.45	9.13	4.83	3.16	6.48	9.16

Annual Total Returns For Periods Ending 9/30/2007 (%)

		Morningstar† Fund Averages				
Annualized Results	Tweedy, Browne Value Fund	S&P 500 ²	Russell Mid-Cap Value ³	Russell 2000 ⁴	Mid-Cap Value ⁵	Domestic Stock ⁶
1 year	10.46%	16.44%	13.74%	12.34%	14.76%	16.37%
3 years	9.49	13.15	17.22	13.36	14.14	13.27
5 years	11.66	15.45	21.02	18.75	17.85	15.69
10 years	6.38	6.57	11.31	7.22	9.24	7.02
Since Inception (12/8/93) ¹	10.72	10.95	14.07	10.26	12.22	9.76

Total Annual Fund Operating Expense Ratio as of 3/31/07: 1.38%*

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

Index Descriptions

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

² **S&P 500:** An unmanaged capitalization-weighted index which assumes reinvestment of dividends, and which is generally considered representative of U.S. large capitalization stocks.

³ **Russell Mid-cap Value Index:** Measures the performance of those Russell Mid-cap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value Index.

⁴ **Russell 2000:** An unmanaged capitalization-weighted index, which assumes reinvestment of dividends that is comprised of the smallest 2000 companies in the Russell 3000 Index and generally considered representative of U.S. small capitalization stocks.

⁵ **Morningstar Mid-Cap Value Funds Average:** Average returns of funds in the Morningstar Universe that invest in companies with market capitalizations greater than or equal to \$1 billion but less than or equal to \$5 billion.

⁶ **Morningstar Domestic Stock Fund Average:** Average returns of all domestic equity mutual funds in the Morningstar Universe.

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Tweedy, Browne Worldwide High Dividend Yield Value Fund ■ Country Allocations/Top Twenty Holdings

September 30, 2007

ALLOCATION OF INVESTMENTS:

Country	%	Market Value (USD)
Canada	1.70%	\$488,311.36
France	4.05	1,159,602.36
Germany	6.08	1,741,466.58
Ireland	3.39	972,495.59
Italy	7.04	2,016,041.85
Mexico	3.00	859,486.63
Netherlands	7.02	2,011,264.14
Spain	3.01	862,630.12
United Kingdom	19.65	5,628,708.99
USA	25.08	7,185,319.75
TOTAL EQUITIES:	80.02%	\$22,925,327.37
ASSETS/(LIABILITIES)	0.00	0.00
NET CASH	19.98	5,722,699.70
TOTAL NET ASSETS:	100.00%	\$28,648,027.07

TWENTY LARGEST HOLDINGS:

Securities	%	Amount (USD)	Country
Lloyds TSB Group PLC	4.05%	\$1,160,534.03	UK
Total SA	4.05	1,159,602.36	France
Altria Group Inc	4.03	1,155,936.25	USA
Unilever NV-CVA	4.03	1,154,609.19	Netherlands
Eni SPA	4.03	1,153,205.52	Italy
Bank of America Corp	4.01	1,148,669.50	USA
BP PLC	4.01	1,148,111.20	UK
Reynolds American Inc	4.00	1,144,620.00	USA
US Bancorp	3.99	1,142,290.95	USA
Glaxosmithkline PLC	3.52	1,009,420.63	UK
Indpndnt News & Media	3.39	972,495.59	Ireland
UST Inc	3.06	875,440.00	USA
Muenchener Rueckver	3.04	871,109.91	Germany
Deutsche Post AG	3.04	870,356.67	Germany
Barclays PLC	3.04	869,597.56	UK
Pearson PLC	3.02	864,250.23	UK
Mediaset SPA	3.01	862,836.33	Italy
Telefonica SA	3.01	862,630.12	Spain
Masco Corp	3.01	861,113.05	USA
Embotelladoras Arca SA	3.00	859,486.63	Mexico
TOTAL OF NET ASSETS:	70.32%	\$20,146,315.72	

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

Tweedy, Browne Worldwide High Dividend Yield Value Fund ■ Results September 30, 2007

	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$) ²	Morningstar† World Stock Fund Average ³
2007 (9/5 thru 9/30)	1.20%	5.11%	3.98%

Annual Total Returns For Periods Ending 9/30/2007 (%)

Annualized Results	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$) ²	Morningstar† World Stock Fund Average ³
Since Inception (9/5/07) ¹	1.20%	5.11%	3.98%

30-day standardized yield as of 9/30/07: **3.13%**

Expense Ratio*

Estimated gross annual operating expenses for current fiscal year ending 3/31/08: **1.53%**

Estimated net annual operating expenses for current fiscal year ending 3/31/08: **1.37%**

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 brokerage, interest, taxes and extraordinary expenses) at no more than 1.37%. This arrangement will continue at least through March 31, 2008. 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. A 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made within 60 days of purchase.

Index Descriptions

¹ Inception date for the Fund was September 5, 2007.

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.

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