

**2nd Quarter 2015**

Concerns about Greece's possible exit from the eurozone and a sharply correcting Chinese equity market appeared to drive global equity indices lower around quarter-end, forcing benchmark indices (in local currency) and in turn, our Funds' returns into flat to marginally negative territory for the quarter. All sectors and most industry groups finished the quarter in the red. This increase in equity market volatility, which occurred during the quarter, continues as we write this update, and we are hopeful this portends pricing opportunities for our Funds in the weeks and months ahead.

	2015		Average Annual Total Returns for Periods Ended June 30, 2015				
	2 nd Qtr	YTD	1 Year	5 Years	10 Years	15 Years	Since Inception
Global Value Fund (inception 6/15/93)	-1.97%	1.54%	-1.59%	10.19%	6.62%	6.83%	9.78%
MSCI EAFE Index (Hedged to USD)	-1.93	8.47	11.19	11.26	6.07	2.70	6.14
<i>Total Annual Fund Operating Expense Ratio as of 3/31/15: 1.37%</i>							
<i>30-Day Standardized Yield as of 6/30/15: 0.78%</i>							
Global Value Fund II – Currency Unhedged (inception 10/26/09)	0.00%	0.72%	-7.87%	9.32%	-	-	7.27%
MSCI EAFE Index (in USD)	0.62	5.52	-4.22	9.54	-	-	5.79
<i>Total Annual Fund Operating Expense Ratios as of 3/31/15: 1.38*</i>							
<i>30-Day Standardized Yield as of 6/30/15: 1.13%</i>							
Value Fund (inception 12/8/93)	-2.21%	-0.87%	-4.00%	10.66%	5.97%	5.85%	8.58%
S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to USD) (1/1/07-present)	-0.73	4.04	8.23	13.79	5.97	3.11	8.34
<i>Total Annual Fund Operating Expense Ratio as of 3/31/15: 1.37%[§]</i>							
<i>30-Day Standardized Yield as of 6/30/15: 1.08%</i>							
WW High Dividend Yield Value Fund (inception 9/5/07)	-0.55%	-0.36%	-6.99%	10.08%	-	-	3.82%
MSCI World Index (in USD)	0.31	2.63	1.43	13.10	-	-	3.60
<i>Total Annual Fund Operating Expense Ratio as of 3/31/15: 1.36%[§]</i>							
<i>30-Day Standardized Yield as of 6/30/15: 1.96%</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.

* Prior to January 1, 2015, the Adviser had 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 “excluded expenses”) at no more than 1.37%. This arrangement terminated on 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, not including any excluded expenses, would not exceed 1.37% on an annualized basis. The performance data shown above would have been lower had certain fees and expenses not been waived and/or reimbursed through December 31, 2014.

§ 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 Global Value Fund, Global Value Fund II - Currency Unhedged and Worldwide High Dividend Yield Value Fund impose a 2% redemption fee on redemption proceeds for redemptions or exchanges made within 60 days of purchase (for redemptions placed prior to September 1, 2015) or within 15 days of purchase (for redemptions placed on or after September 1, 2015). Performance data does not reflect the deduction of the redemption fee, and, if reflected, the redemption fee would reduce any performance data quoted for periods of 60 days or less (or, effective September 1, 2015, 15 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 16 for the Funds' respective holdings in each of these companies.

On a positive note, our portfolios' tobacco holdings, Imperial Tobacco and Philip Morris, demonstrated their defensive character by producing solid returns during the quarter, as did several of our banks, Wells Fargo, DBS Group and UOB. We also had a very nice return in TNT Express in our two international Funds, Global Value and Global Value II, after Federal Express announced that it would be acquiring the company. Just after first quarter end, Federal Express announced that it would be acquiring TNT Express, the Dutch parcel company, in an all cash offer of eight euros/share, or a 37% and 39% premium over our cost in the shares. As you will recall, we purchased TNT a couple of years back, after its previously proposed merger with UPS fell apart when European regulators failed to approve the deal, feeling it would be anti-competitive. We believe there should be no competitive issues with Federal Express this time, as its footprint in Europe is much smaller than that of UPS. Federal Express was able to use a strong currency (the US dollar), and extremely low-cost debt to secure a deal that we believe is attractive for all parties to the transaction.

Leading the decliners in the Funds' portfolios during the quarter were several of the portfolios' oil & gas, insurance, and pharmaceutical holdings, which included companies such as Royal Dutch, Total, Munich Re, Zurich Insurance, GlaxoSmithKline, and Novartis. One of our media holdings, Axel Springer, also was down for the quarter as were Hyundai Motor and Kia, our two recent Korean auto purchases.

With the increase in volatility during the quarter, we had an opportunity to add a few new positions to our Fund portfolios including Hyundai Motor, Kia, and a couple of Hong Kong-based smaller capitalization companies. We also added to various positions including GlaxoSmithKline, HSBC, Verizon and Standard Chartered Bank. Aside from the sale of a couple of smaller Japanese and Korean holdings and one New Zealand holding, there were few outright sales in the portfolios; however, we did trim back a few positions including Imperial Tobacco and Emerson Electric. Two of our more recent purchases, Hyundai Motor and Kia, belong to the same "chaebol" in South Korea, and both have demonstrated an ability to grow their intrinsic values at attractive rates over the longer term. They have become significantly more competitive against their Japanese rivals in recent years as quality and customer satisfaction ratings have risen at both companies. At purchase, both companies were trading at discounts to book value, less than 10X earnings and at substantial discounts to our estimates of their intrinsic values.

Looking forward, valuations remain high despite the recent bumpiness in global equity markets. As of June 30, 2015, the weighted average price/earnings ratios on the top 25 holdings in our Funds ranged from 15.5X to 17.6X 2015 estimated earnings, and the weighted average dividend yield ranged from 2.97% to 3.94%. Cash reserves remain somewhat elevated, more so in our two international funds, and as of June 30, 2015, totaled between 8.8% and 25.6% across our Funds. *(Please note that the weighted average dividend yields shown above are not representative of the Funds' yields, nor do they represent the Funds' performance. The figures solely represent the average weighted dividend yields of the common stocks held in each of the Funds' portfolios. Please refer to the 30-day Standardized Yields in the performance chart on Page 1 for each of the Fund's yields.)*

Thoughts about recent underperformance

As you know, equity return streams are lumpy by their nature. We can identify companies that we believe are undervalued at purchase, but have no control as to when (or if) that value gets recognized in public markets. That recognition often occurs with a great deal of randomness. Therefore, in all investment records, there is an element of both luck and skill. As we mentioned in our semi-annual report, since a multitude of variables move stock prices around, particularly in the short run, it is virtually impossible to divine skill from luck without a large sample size, i.e., a very long record. As Michael Mauboussin, the noted investment strategist and behavioralist, pointed out in his book entitled **The Success Equation**:

In a game of poker, a lucky amateur may beat a pro in a few hands but the pro's edge would become clear as they played more hands... only a small percentage of investors possess enough skill to offset fees. As a result, investing, especially over relatively short periods of time, is more a matter of luck than of skill.

One thing we have in abundance at Tweedy, Browne, given our long history and pedigree, are long investment records, and those records have for the most part bested benchmark indices since their respective inception. This also holds true for all four of our Funds, however, those return streams have been lumpy with multiple interim periods of underperformance. And yet this periodic underperformance has been part and parcel in our case of long term successful index-besting records.

Our most recent period of underperformance, for example, in the Global Value Fund began in 2013 and extends through today. In 2013, we produced an absolute return in excess of 19%, while carrying cash reserves of approximately 16%. As we have suggested to many clients, if at the end of 2012 we had offered them a guarantee of a 19% plus return for the coming year, while carrying some dry powder to protect on the downside, and provide optionality for new purchases at attractive prices, would they have accepted that deal? We think we all know the answer to that question. The real impact of underperformance in the Global Value Fund has taken hold over the last 18 months, and the reason for the underperformance is largely our cash reserve position, an underweighting in Japanese equities, a modestly overweighted position in oil & gas related businesses, and the fact that we hedge our perceived foreign currency exposure, which means we have not been 100% nominally hedged during a period of significant US dollar strength.

Invariably, in our Funds, periods of strong relative performance have been followed by periods of weak relative results, which have been followed by periods of good results, and so on, resulting in a very good long term absolute and relative return experience. As we have recently explained to clients, we have seen a version of this movie several times in our decades here at Tweedy. We underperformed in 1998 and 1999, as cash built in our portfolios and technology took over the market capitalization of global indices. We, of course,

experienced redemption when the tech bubble burst in March of 2000, whereupon our Funds significantly outperformed the index over the three years that followed. Global equity markets took off again in 2003, and in 2005 we closed our doors to new business across the board as cash began to build once again in our portfolios culminating in the credit crisis market implosion of 2008. Our Fund portfolios underperformed their respective benchmarks for the 2005 through 2007 period, and once again, the Funds were redeemed somewhat in 2008. For example, coming out of the gate of the next bull market, the Global Value Fund subsequently and surprisingly in our opinion, outperformed in each of the years between 2008 and 2012. This stretch of five straight years of outperformance was pretty long for us. Once again, we find ourselves in what appears to be a rapidly aging bull market (6.5 years with a hiccup in 2011), and, since 2012, cash reserves have grown considerably in the Global Value Fund, as undervalued stocks have become increasingly difficult to uncover. This ebb and flow of cash reserves, increasing during periods of buoyant valuations, and decreasing during periods of undervaluation, is a natural by-product of a serious and disciplined value-driven investment approach. We might also add that the residual cash has dampened volatility, which generally makes the ride somewhat more tolerable for clients. While there are no guarantees, in our past experience we have generally underperformed in aggressively bullish environments and gained considerable ground against benchmark indices in difficult market environments, and this is consistent with what we believe most clients would expect from our investment approach. In fact, if we were winning big right now in this environment, it would certainly seem “out of step” with the pattern of our historical returns and no doubt prompt some questions.

On the pages following this narrative, we have included two charts that we believe provide additional perspective on the Global Value Fund’s 22-year investment record. The first chart shows the 3-, 5-, and 10-year rolling average returns for the Fund versus its benchmark, which clearly demonstrates that, the longer the measurement period, the greater the consistency in relative outperformance. The second is a scattergram that examines 3-year rolling returns for the Global Value Fund as compared to the MSCI EAFE Index (Hedged to USD) for different types of equity market environments. The chart illustrates that periods of relative outperformance for the Fund tend to occur in “bear” and more “normal” market environments, while periods of relative underperformance tend to cluster in very robust, more “speculative” market environments, like the one we have been in over the last three years.

Anecdotally, there are a number of factors that suggest valuations are stretched in today's markets. While these factors are primarily associated with US markets, we believe the direction holds true in developed markets abroad as well. The S&P 500, the DJIA and the MSCI World Indexes hit all time highs earlier this year. Simple P/E ratios are at 18 to 19 times trailing earnings. The Schiller Cyclically adjusted P/E ratio is at 26 as compared to its historical average of 16. The Buffet Valuation indicator (total market capitalization/GDP) is at approximately 132 or nearly twice its historical mean. 2014 marked the biggest year for US-listed IPOs, by both number and proceeds raised, since 2000. Private equity investors are routinely quoted in the press indicating what a wonderful time this is for selling businesses. Corporate lending standards are beginning to deteriorate as large LBOs are being screened in the context of 6X to 7X debt multiples (proforma debt to ebitda). CLO issuance reached \$124 billion in 2014, higher than the previous peak of \$97 billion in 2006. Covenant lite loans represent greater than 50% of new leveraged loan volume and PIK (payment in kind) toggle loans are back. Also, in our portfolios, many of the stocks we own today are at or near our estimates of fair value, and a few are above those estimates. The only place fear seems to reside in global equity markets today is in commodity related businesses, i.e. oil & gas, mining, metals, and

some agriculture related businesses. Higher quality industrial companies, branded consumer products companies, pharmaceutical companies, and many financial related businesses we have analyzed trade near, at, or well above our estimates of fair value. As we think you know, we build our portfolios company by company based on our view that each company has a fundamentally attractive price to value relationship. Good entry point prices are important for long term success, and they are very difficult to uncover in this liquidity fueled environment which we have been in over the last several years.

Finally, if one measure of skill is, as we believe, whether an investment advisor delivered returns that were greater than the risks assumed to produce those returns, then it would be paramount to examine the risks of the advisor's portfolio as compared to the risks inherent in the benchmark index. In this regard, we believe that when measured fundamentally, our Funds' portfolios are hands down intrinsically less risky than the benchmark portfolios to which they are constantly being compared. Examined in that light, it would be possible for a good advisor to deliver returns that were less than those produced by the benchmark index but much better when evaluated against the risks assumed by the respective portfolios.

The underperformance of our value driven strategy over the last couple of years, we would contend, is quite normal and to be expected in the later stages of a bull market when equity valuations become untethered from underlying intrinsic values. While there are no guarantees, we believe that this too will eventually pass, and we will once again have new opportunities. We like what we currently own and are between 74% and 91% invested in equities across our Funds, which means we believe we will participate significantly if equity markets continue their advance, but will likely trail fully invested indices. If there is a correction or markets get choppy with increased volatility, we feel we are in a position to take meaningful advantage.

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 31, 2015

Rolling 3, 5, and 10 Year Annualized Returns

Tweedy, Browne Global Value Fund vs. MSCI EAFE Index (Hedged to USD)
For Periods Ending December 31, 2014

Consistency of outperformance has improved as time horizon lengthens.

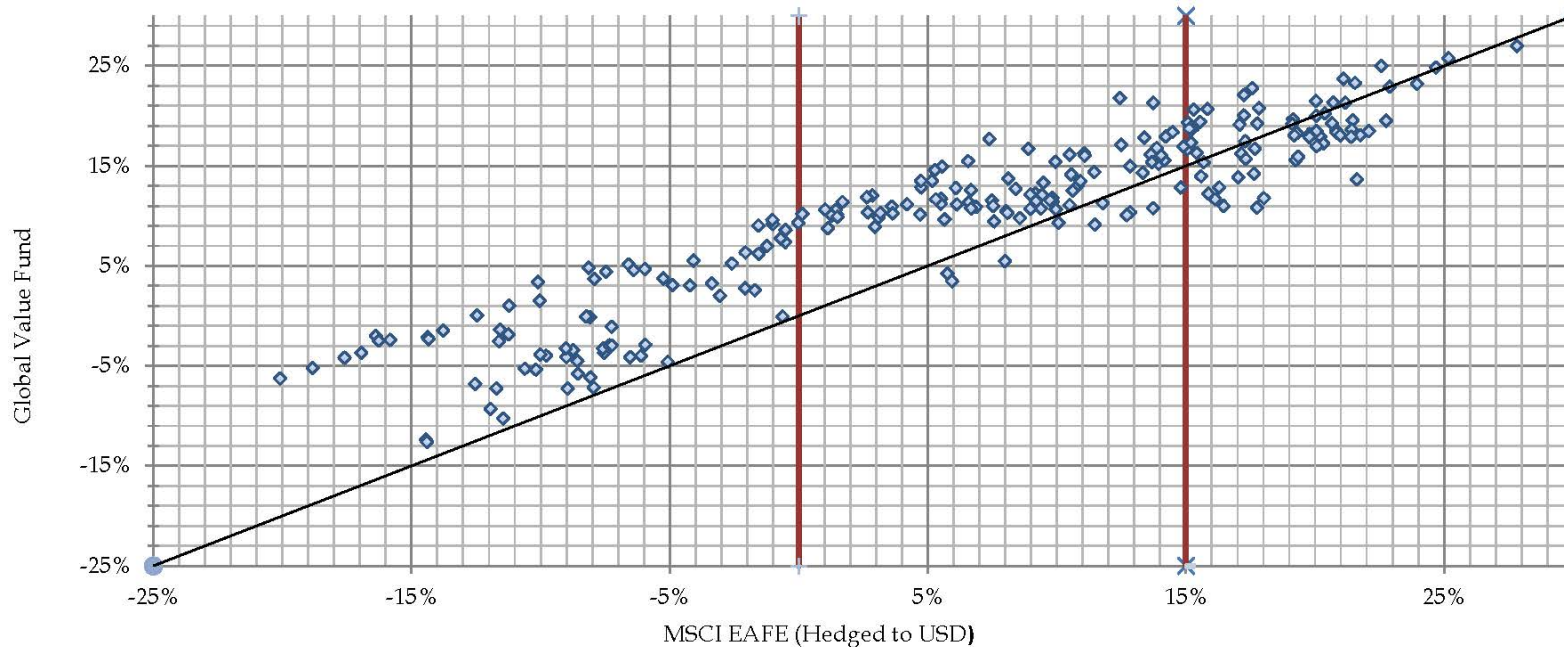
Year	Annual		3 Years		5 Years		10 Years	
	TBGVF	MSCI EAFE (Hedged)	TBGVF	MSCI EAFE (Hedged)	TBGVF	MSCI EAFE (Hedged)	TBGVF	MSCI EAFE (Hedged)
1994	4.36%	-1.67%						
1995	10.70	11.23						
1996	20.23	13.53	11.58%	7.48%				
1997	22.96	15.47	17.84	13.40				
1998	10.99	13.70	17.95	14.23	13.65%	10.27%		
1999	25.28	36.47	19.58	21.46	17.87	17.74		
2000	12.39	-4.38	16.05	14.06	18.23	14.23		
2001	-4.67	-15.87	10.31	3.16	12.87	7.58		
2002	-12.14	-27.37	-1.99	-16.40	5.53	-1.94		
2003	24.93	19.17	1.52	-10.04	8.06	-1.02	10.82%	4.47%
2004	20.01	12.01	9.62	-1.03	7.14	-4.85	12.38	5.84
2005	15.42	29.67	20.06	20.06	7.71	1.12	12.85	7.48
2006	20.14	19.19	18.50	20.07	12.80	8.42	12.84	8.00
2007	7.54	5.32	14.25	17.63	17.46	16.79	11.34	7.01
2008	-38.31	-39.90	-7.28	-8.96	2.00	1.85	4.99	0.40
2009	37.85	25.67	-2.93	-7.34	4.87	4.22	5.99	-0.42
2010	13.82	5.60	-1.08	-7.26	4.57	0.03	6.13	0.57
2011	-4.13	-12.10	14.58	5.27	-0.04	-5.88	6.19	1.02
2012	18.38	17.54	8.91	2.95	1.90	-3.80	9.40	6.00
2013	19.62	26.67	10.73	9.38	16.33	11.67	8.93	6.65
2014	1.51	5.67	12.86	16.30	9.42	7.87	7.12	6.03
TBGVF Outperformed EAFE in:	15 out of 21 1 year periods (71%)		14 out of 19 3 year periods (74%)		17 out of 17 5 year periods (100%)		12 out of 12 10 year periods (100%)	

Table includes complete calendar years; partial years (including the period from June 1993 (the Fund's inception) through December 31, 1993 and the period from January 1, 2015 to date) are excluded. Past performance is no guarantee of future results.

3 Year Rolling Returns

Tweedy, Browne Global Value Fund vs. the MSCI EAFE Index (Hedged to USD)

Out of 229 three-year measurement periods, the Tweedy, Browne Global Value Fund outperformed the MSCI EAFE (Hedged to USD) Index 181 times, or 79% of measured periods. Note: periods of relative outperformance generally cluster in “bear” and “normal” markets, while periods of underperformance generally cluster in very robust, more “speculative” market environments.



Bear Market - 3 yr Avg. Return (Below 0%)

Global Value Fund: -0.57%
MSCI EAFE (Hedged to USD): -8.20%
GVF beat EAFE in 100% of periods

Normal Market - 3 yr Avg. Return (0-15%)

Global Value Fund: 12.48%
MSCI EAFE (Hedged to USD): 8.25%
GVF beat EAFE in 89% of periods

Robust Market - 3 yr Avg. Return (Above 15%)

Global Value Fund: 18.45%
MSCI EAFE (Hedged to USD): 19.10%
GVF beat EAFE in 42% of periods

The above chart illustrates the monthly three year rolling average returns for the Tweedy, Browne Global Value Fund from June 30, 1993 (15 days after its inception) through June 30, 2015 as compared to the three year rolling average returns for its benchmark index, the MSCI EAFE Index (Hedged to USD). The horizontal axis represents the three year rolling average returns for the MSCI EAFE Index (Hedged to USD) while the vertical axis represent the three year rolling average returns for the Tweedy, Browne Global Value Fund. The diagonal axis is intended to illustrate visual outperformance or underperformance of the Global Value Fund versus the MSCI EAFE Index (Hedged to USD). Blue boxes marked above the diagonal axis are indicative of Global Value Fund outperformance while indications below the diagonal axis are indicative of Global Value Fund underperformance. Returns were calculated and charted for three distinct equity market environments: a “bear market” was defined as any period where the three year rolling average return for the benchmark index was less than 0%; a “normal market” was defined as any period where the three year rolling average return for the benchmark was 0% through 15%; and a “robust market” was defined as any market where the three year rolling average return for the benchmark is greater than 15%. There were 229 possible three year rolling average monthly return observances between June 30, 1993 and June 30, 2015. Past performance is no guarantee of future results.

Quarterly Equity Performance Attribution

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

- Air freight & logistics, consumer finance, tobacco, health care equipment, and professional services companies were among the leading industries while the Fund's insurance, pharmaceuticals, oil & gas, media, and automobiles companies underperformed.
- Performance by region was largely mixed. Top countries included Singapore, Japan, the Netherlands, Spain, Canada, and Hong Kong. Holdings from Germany, Switzerland, France, Britain, and South Korea, among others, declined during the quarter.
- Top contributing holdings included TNT Express, Provident Financial, SCOR, Philip Morris Int'l, Siegfried, and DBS Group. Declining stocks included Standard Chartered, Axel Springer, Munich Re, Hyundai Motor, Henkel, and Zurich Insurance.

Selected Purchases & Sales

Antofagasta plc	A	Loeb Holding	T
		Logan International	A
GlaxoSmithKline PLC	A	Samyang Holdings	S
HSBC Holdings	A	SEC Carbon Ltd.	S
Hyundai Mobis Co.	A	Standard Chartered	A
Hyundai Motor	P	T. Hasegawa	T
Kia Motors	P		
Kuroda Electric Company	S		
	P: Purchase	A: Add	TO: Takeover
	S: Sale	T: Trim	M: Merger

Fund Allocation Summary, June 30, 2015

Countries	% Fund	Market Value
Canada	0.62%	\$59,387,636
Chile	1.91	181,538,450
Croatia	0.09	9,037,649
Czech Republic	0.01	1,203,981
France	10.09	959,412,889
Germany	6.27	595,875,113
Great Britain	15.61	1,484,054,435
Hong Kong	0.47	44,677,624
Italy	0.41	39,454,091
Japan	1.06	101,002,884
Mexico	0.43	41,322,898
Netherlands	7.86	747,036,166
Norway	0.58	55,297,394
Singapore	2.61	248,647,448
South Korea	2.33	221,476,673
Spain	1.02	96,921,948
Sweden	0.00	191,664
Switzerland	13.20	1,255,195,380
Taiwan	0.00	104,158
Thailand	0.79	75,192,095
United States	7.14	679,147,552
Total Equities	72.52%	\$6,896,177,629
Cash & Other Assets*	25.58	2,432,717,495
Currency Hedges	1.90	179,838,018
Total Fund	100.00%	\$9,508,733,142

Industry Sectors	% Fund	Market Value
Consumer Discretionary	8.80	\$836,369,175
Consumer Staples	12.87	1,223,425,772
Energy	7.55	717,737,460
Financials	19.09	1,815,214,762
Health Care	10.17	967,037,280
Industrials	8.35	794,435,983
Information Technology	1.77	168,540,393
Materials	3.77	358,027,846
Telecommunication Services	0.00	-
Utilities	0.16	15,388,958
Total Equities	72.52	\$6,896,177,629
Cash & Other Assets*	25.58	2,432,717,495
Currency Hedges	1.90	179,838,018
Total Fund	100.00	\$9,508,733,142

* Includes cash, treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Standard Chartered	3.64%	\$346,236,000
Roche Holding	3.20	303,898,133
Novartis	3.17	301,431,224
Safran SA	2.80	266,483,040
Total	2.41	228,818,474
Heineken Holding	2.33	221,640,111
Nestle	2.11	200,872,719
SCOR SE	2.06	196,093,928
Axel Springer	2.06	195,495,643
Zurich Insurance Group	1.95	185,368,381
Henkel KGaA	1.94	184,410,741
HSBC Holdings	1.89	179,990,432
Royal Dutch Shell	1.85	175,695,236
DBS Group Holdings	1.82	172,767,447
Diageo PLC	1.73	164,860,258
Antofagasta plc	1.66	157,581,794
Akzo Nobel	1.63	155,351,618
Provident Financial PLC	1.62	154,042,326
G4S PLC	1.55	147,693,675
GlaxoSmithKline PLC	1.48	140,683,970
Total Equities	42.90%	\$4,079,415,150

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	62.98%	\$5,988,455,319
\$1 billion to 5 billion	7.09	673,855,644
\$500 million to 1 billion	1.39	132,422,575
< \$500 million	1.07	101,393,196
Total Equities	72.52%	\$6,896,177,629
Cash & Other Assets*	25.58	2,432,717,495
Currency Hedges	1.90	179,838,018
Total Fund	100.00%	\$9,508,733,142

Other Fund Information, June 30, 2015

Number of Issues: 102
Net Assets of Fund: \$9.5 billion
12-Month Turnover: 5.37%

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

Investment Results

	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Foreign Stock Fund Average ⁴
		Hedged ²	US\$ ³	
1993 (6/15 - 12/31)	15.40%	10.33%	5.88%	18.94%
1994	4.36	-1.67	7.78	-0.33
1995	10.70	11.23	11.21	10.29
1996	20.23	13.53	6.05	13.59
1997	22.96	15.47	1.78	5.81
1998	10.99	13.70	20.00	13.26
1999	25.28	36.47	26.96	43.28
2000	12.39	-4.38	-14.17	-14.95
2001	-4.67	-15.87	-21.44	-21.42
2002	-12.14	-27.37	-15.94	-16.11
2003	24.93	19.17	38.59	36.84
2004	20.01	12.01	20.25	18.69
2005	15.42	29.67	13.54	15.55
2006	20.14	19.19	26.34	25.06
2007	7.54	5.32	11.17	12.16
2008	-38.31	-39.90	-43.38	-44.64
2009	37.85	25.67	31.78	34.30
2010	13.82	5.60	7.75	11.94
2011	-4.13	-12.10	-12.14	-13.61
2012	18.39	17.54	17.32	19.13
2013	19.62	26.67	22.78	22.75
2014	1.51	5.67	-4.90	-5.35
2015 (through 6/30)	1.54	8.47	5.52	7.32
Cumulative Return (6/15/93 - 6/30/15)	681.24%	272.79%	220.90%	301.95%

Annual Total Returns For Periods Ending 6/30/2015 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Foreign Stock Fund Average ⁴
		Hedged ²	US\$ ³	
1 year	-1.59%	11.19%	-4.22%	-3.00%
3 years	10.81	17.74	11.97	12.54
5 years	10.19	11.26	9.54	10.37
10 years	6.62	6.07	5.12	6.09
15 years	6.83	2.70	3.20	4.33
20 years	9.67	6.73	5.17	n/a
Since Inception (6/15/93) ¹	9.78	6.14	5.42	6.50

Total Annual Fund Operating Expense Ratio as of 3/31/15 was 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 charges. However, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made within 60 days of purchase (prior to September 1, 2015) or within 15 days of purchase (for redemptions place on or after September 1, 2015). Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce any performance data quoted for periods of 60 days or less (or, effective September 1, 2015, 15 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 The inception date for the Fund was June 15, 1993. Index and Morningstar information is available at month end only; therefore the closest month end to the 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 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.

- Air freight & logistics, tobacco, consumer finance, professional services, and personal products companies were among the leading industries while the Fund's pharmaceuticals, media, defense, oil & gas, insurance, and automobiles companies underperformed.
- Performance by region was largely mixed. Top countries included the Netherlands, U.S., Singapore, Japan, Hong Kong, and New Zealand. Holdings from Germany, Britain, Switzerland, France, and South Korea, among others, declined during the quarter.
- Top contributing holdings included TNT Express, SCOR, AGCO, MasterCard, Provident Financial, and Embotelladora Andina. Declining stocks included Axel Springer, Standard Chartered, Safran, Hyundai Motor, Munich Re, and G4S.

Selected Purchases & Sales

Antofagasta plc	A	Logan International	A
		Nuplex Industries	S
GlaxoSmithKline PLC	A	Samyang Genex Co Ltd	S
HSBC Holdings	A	Samyang Holdings	S
Hyundai Motor	P	SEC Carbon Ltd.	S
Kia Motors	P		
	P: Purchase	A: Add	TO: Takeover
	S: Sale	T: Trim	M: Merger

Fund Allocation Summary, June 30, 2015

Countries	% Fund	Market Value
Canada	0.95%	\$4,332,055
Chile	2.24	10,224,265
France	13.06	59,511,092
Germany	6.37	29,011,498
Great Britain	17.17	78,252,043
Hong Kong	0.89	4,037,946
Italy	1.49	6,775,796
Japan	1.57	7,149,765
Netherlands	8.85	40,308,858
Singapore	3.49	15,909,330
South Korea	2.91	13,257,548
Spain	0.95	4,310,385
Switzerland	13.31	60,622,616
Thailand	1.41	6,430,040
United States	6.78	30,888,873
Total Equities	81.43%	\$371,022,110
Cash & Other Assets*	18.57	84,605,350
Total Fund	100.00%	\$455,627,460

Industry Sectors	% Fund	Market Value
Consumer Discretionary	9.26%	\$42,191,875
Consumer Staples	11.40	51,943,987
Energy	9.01	41,050,908
Financials	18.41	83,871,411
Health Care	11.26	51,310,523
Industrials	16.00	72,891,360
Information Technology	1.86	8,493,434
Materials	3.88	17,666,477
Telecommunication Services	0.00	-
Utilities	0.35	1,602,134
Total Equities	81.43%	\$371,022,110
Cash & Other Assets*	18.57	84,605,350
Total Fund	100.00%	\$455,627,460

* Includes cash, treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Safran SA	4.04%	\$18,388,044
Standard Chartered	3.75	17,099,184
Novartis	3.49	15,908,607
Roche Holding	3.46	15,783,639
SCOR SE	3.21	14,628,452
G4S PLC	2.62	11,918,498
Axel Springer	2.55	11,600,667
TNT Express	2.32	10,572,941
Total	2.29	10,451,945
Johnson & Johnson	2.27	10,355,807
Nestle	2.25	10,263,496
DBS Group Holdings	2.10	9,570,204
HSBC Holdings	1.95	8,880,775
Royal Dutch Shell	1.86	8,472,421
Teleperformance	1.80	8,202,232
Zurich Insurance Group	1.79	8,161,142
Antofagasta plc	1.75	7,972,327
Diageo PLC	1.67	7,587,289
GlaxoSmithKline PLC	1.50	6,822,049
Unilever	1.48	6,730,642
Total Equities	48.15%	\$219,370,361

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	68.05%	\$310,053,503
\$1 billion to 5 billion	10.61	48,359,522
\$500 million to 1 billion	1.03	4,676,257
< \$500 million	1.74	7,932,828
Total Equities	81.43%	\$371,022,110
Cash & Other Assets*	18.57	84,605,350
Total Fund	100.00%	\$455,627,460

Other Fund Information, June 30, 2015

Number of Issues: 85
Net Assets of Fund: \$455.6 million
12-Month Turnover: 8.08%

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

Investment Results

	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE		Morningstar† Foreign Stock Fund Average ⁴
		US\$ ²	Hedged ³	
2009 (10/26 - 12/31)	2.04%	0.58%	2.66%	5.30%
2010	9.43	7.75	5.60	11.94
2011	-1.73	-12.14	-12.10	-13.61
2012	17.98	17.32	17.54	19.13
2013	19.64	22.78	26.67	22.75
2014	-4.50	-4.90	5.67	-5.35
2015 (through 6/30)	0.72	5.52	8.47	7.32
Cumulative Return (10/26/09 - 6/30/15)	48.98%	37.63%	62.61%	51.26%

Annual Total Returns For Periods Ending 6/30/2015 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE		Morningstar† Foreign Stock Fund Average ⁴
		US\$ ²	Hedged ³	
1 year	-7.87%	-4.22%	11.19%	-3.00%
3 years	9.07	11.97	17.74	12.54
5 years	9.32	9.54	11.26	10.37
Since Inception (10/26/09) ¹	7.27	5.79	8.94	7.58

Gross Annual Fund Operating Expense Ratio as of 3/31/15 was 1.37%.*

Net Annual Fund Operating Expense Ratio as of 3/31/15 was 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.

* Prior to January 1, 2015, the Adviser had 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 terminated on 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 have been lower had fees and expenses not been waived and/or reimbursed from October 26, 2009 through December 31, 2014.

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 (prior to September 1, 2015) or within 15 days of purchase (for redemptions place on or after September 1, 2015). 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 (or, effective September 1, 2015, 15 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 The inception date for the Fund was October 26, 2009. Morningstar information is available at month end only; therefore the closest month end to the 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 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.

- Capital markets, beverages, tobacco, health care equipment, and food companies were among the leading industries while the Fund's oil & gas, pharmaceuticals, insurance, household products, and automobiles companies underperformed.
- Performance by region was largely mixed. Top countries included Singapore, Spain, and Japan. Holdings from Germany, Switzerland, the Netherlands and South Korea, among others, declined during the quarter.
- Top contributing holdings included Wells Fargo, Comcast, Diageo, BNY Mellon, MasterCard, and Leucadia. Declining stocks included Standard Chartered, Royal Dutch, Henkel, Novartis, Hyundai Motor, and Zurich Insurance.

Selected Purchases & Sales

Hyundai Motor	P
Kia Motors	P
Standard Chartered	A

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

Fund Allocation Summary, June 30, 2015

Countries	% Fund	Market Value
France	4.40%	\$25,685,250
Germany	4.53	26,480,928
Great Britain	9.63	56,269,354
Japan	0.48	2,816,577
Netherlands	8.84	51,656,589
Singapore	1.58	9,234,853
South Korea	1.53	8,910,565
Spain	1.03	6,024,847
Switzerland	14.53	84,890,233
United States	41.72	243,745,926
Total Equities	88.28%	\$515,715,122
Cash & Other Assets*	10.94	63,900,639
Currency Hedges	0.78	4,572,455
Total Fund	100.00%	\$584,188,216

Industry Sectors	% Fund	Market Value
Consumer Discretionary	6.88%	\$40,184,602
Consumer Staples	16.30	95,235,004
Energy	13.29	77,653,546
Financials	25.04	146,304,635
Health Care	15.81	92,381,069
Industrials	4.80	28,031,941
Information Technology	5.23	30,543,123
Materials	0.92	5,381,200
Telecommunication Services	0.00	-
Utilities	0.00	-
Total Equities	88.28%	\$515,715,122
Cash & Other Assets*	10.94	63,900,639
Currency Hedges	0.78	4,572,455
Total Fund	100.00%	\$584,188,216

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	83.35%	\$486,897,647
\$1 billion to 5 billion	3.42	19,999,932
\$500 million to 1 billion	1.51	8,817,543
< \$500 million	0.00	-
Total Equities	88.28%	\$515,715,122
Cash & Other Assets*	10.94	63,900,639
Currency Hedges	0.78	4,572,455
Total Fund	100.00%	\$584,188,216

Top 20 Equity Holdings	% Fund	Market Value
Novartis	5.14%	\$30,029,235
Roche Holding	4.45	25,988,337
Wells Fargo & Company	4.21	24,581,660
Johnson & Johnson	4.11	23,993,580
Standard Chartered	3.88	22,666,833
Heineken Holding	3.57	20,831,365
Total	3.37	19,671,552
Royal Dutch Shell	3.04	17,747,693
Nestle ADR	2.94	17,174,080
Devon Energy	2.92	17,045,075
Diageo PLC ADR	2.85	16,661,371
Bank of New York Mellon	2.82	16,494,210
Berkshire Hathaway	2.81	16,388,000
3M Co.	2.50	14,586,751
Cisco Systems	2.48	14,484,464
Comcast Corp	2.36	13,790,276
Halliburton	2.27	13,259,746
Henkel KGaA	2.17	12,647,687
Baxter International	2.12	12,369,918
Zurich Insurance Group	2.00	11,698,581
Total Equities	61.99%	\$362,110,414

Other Fund Information, June 30, 2015

Number of Issues: 44
 Net Assets of Fund: \$584.2 million
 12-Month Turnover: 5.23%

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, 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	15.45	15.77
2013	22.68	28.69
2014	4.02	9.71
2015 (through 6/30)	-0.87	4.04
Cumulative Return (12/8/93 - 6/30/15)	490.24%	462.05%

Annual Total Returns For Periods Ending 6/30/2015 (%)

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	-4.00%	8.23%
3 years	11.09	16.86
5 years	10.66	13.79
10 years	5.97	5.97
15 years	5.85	3.11
20 years	8.30	7.94
Since Inception (12/8/93) ¹	8.58	8.34

Total Annual Fund Operating Expense Ratio as of 3/31/15 was 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 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 performance data shown above would have been lower had certain fees and expenses not been waived and/or reimbursed from December 8, 1993 through March 31, 1999.

Index Descriptions

¹ The inception date for the Fund was December 8, 1993.

² **S&P 500/MSCI World Index (Hedged to US\$):** A combination of the S&P 500 Index and the MSCI World Index (Hedged to US\$), linked together by Tweedy, Browne Company, that 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 Advisor 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. The 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.

- Tobacco and auto components companies were among the leading industries while the Fund's pharmaceuticals, oil & gas, media, insurance, food, and industrial conglomerates companies underperformed.
- Performance by region was largely mixed. Top countries included Singapore, France, and Thailand. Holdings from Switzerland, Germany, Britain, and the Netherlands, among others, declined during the quarter.
- Top contributing holdings included SCOR, Philip Morris Int'l, Wells Fargo, Imperial Tobacco, United Overseas Bank, and DBS Group. Declining stocks included GlaxoSmithKline, Axel Springer, Siemens, Standard Chartered, G4S, and Zurich Insurance.

Selected Purchases & Sales

Cenovus Energy	S	Imperial Tobacco Group	T
Cisco Systems	T	Johnson & Johnson	T
Emerson Electric	T	Verizon Communications	A
P: Purchase	A: Add	TO: Takeover	
S: Sale	T: Trim	M: Merger	

Fund Allocation Summary, June 30, 2015

Countries	% Fund	Market Value
France	10.42%	\$54,297,679
Germany	6.80	35,453,753
Great Britain	18.90	98,494,173
Netherlands	8.38	43,703,735
Singapore	6.10	31,816,276
Switzerland	19.33	100,774,180
Thailand	0.39	2,035,310
United States	20.83	108,553,023
Total Equities	91.16%	\$475,128,129
Cash & Other Assets*	8.84	46,091,792
Total Fund	100.00%	\$521,219,911

Industry Sectors	% Fund	Market Value
Consumer Discretionary	4.49%	\$23,422,269
Consumer Staples	13.44	70,060,678
Energy	8.72	45,468,206
Financials	26.52	138,206,267
Health Care	17.79	92,715,499
Industrials	10.38	54,107,728
Information Technology	4.76	24,805,991
Materials	1.42	7,417,831
Telecommunication Services	3.63	18,923,660
Utilities	0.00	-
Total Equities	91.16%	\$475,128,129
Cash & Other Assets*	8.84	46,091,792
Total Fund	100.00%	\$521,219,911

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	91.16%	\$475,128,129
\$1 billion to 5 billion	0.00	-
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
Total Equities	91.16%	\$475,128,129
Cash & Other Assets*	8.84	46,091,792
Total Fund	100.00%	\$521,219,911

* Includes cash, government treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Div Yield†	Market Value
Novartis	4.96%	2.82%	\$25,853,866
Roche Holding	4.95	3.05	25,792,092
Johnson & Johnson	4.89	2.92	25,488,227
Cisco Systems	4.76	2.84	24,805,991
Standard Chartered	4.25	5.52	22,163,783
Unilever	3.86	3.10	20,103,025
SCOR SE	3.80	4.42	19,815,588
HSBC Holdings	3.72	5.68	19,402,910
Total	3.67	5.60	19,125,895
Verizon Communications	3.63	4.68	18,923,660
G4S PLC	3.47	3.44	18,088,311
Nestle	3.41	3.26	17,767,910
United Overseas Bank	3.41	3.03	17,767,241
Royal Dutch Shell	3.10	6.30	16,182,838
ABB Ltd	3.04	2.81	15,829,201
Axel Springer	3.02	3.82	15,722,026
GlaxoSmithKline PLC	2.99	6.05	15,581,290
Zurich Insurance Group	2.98	5.97	15,531,111
Diageo PLC	2.87	2.91	14,942,226
Wells Fargo & Company	2.82	2.53	14,701,136
Total Equities	73.59%	3.97%	\$383,588,327

† Please note that the dividend yield of each of the top 20 equity holdings in the Fund's portfolio shown above is not representative of the Fund's yield, nor does it represent performance of the Fund. These figures solely represent the dividend yield of the individual stocks shown. Please refer to the standardized yield under "Investment Results" on the following page for the Fund's yield.

Other Fund Information, June 30, 2015

Number of Issues: 31
Net Assets of Fund: \$521.2 million
12-Month Turnover: 6.23%

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	-0.92	4.94	2.76
2015 (through 6/30)	-0.36	2.63	3.43
Cumulative Return (9/5/07 – 6/30/15)	34.11%	31.86%	29.63%

Annual Total Returns For Periods Ending 6/30/2015 (%)

Annualized Results	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$) ²	Morningstar† World Stock Fund Average ³
1 year	-6.99%	1.43%	0.60%
3 years	8.48	14.27	13.45
5 years	10.08	13.10	12.29
Since Inception (9/5/07) ¹	3.82	3.60	3.37

30-day standardized yield as of 6/30/15: 1.96%

Total Annual Fund Operating Expense Ratio as of 3/31/15 was 1.36%.*

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 performance data shown above would have been lower had certain fees and expenses not been waived and/or reimbursed 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 (prior to September 1, 2015) or within 15 days of purchase (for redemptions placed on or after September 1, 2015). 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 (or, effective September 1, 2015, 15 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 The inception date for the Fund was September 5, 2007. Morningstar information is available at month end only; therefore, the closest month end to the inception date of the Fund, October 31, 2007, was used.

² **MSCI World Index (US\$):** The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index (US\$) reflects the return of this index for a US dollar investor.

³ **Morningstar World Stock Fund Average:** Average results of all mutual funds in the Morningstar universe that invest throughout the world while maintaining a percentage of assets (normally 25-50%) in the U.S. These funds may or may not be hedged to the US\$, which will affect reported returns.

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Footnotes

The **MSCI EAFE (in USD)** is an unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. The **MSCI EAFE (Hedged to USD)** consists of the results of the MSCI EAFE Index hedged 100% back into US dollars and accounts for interest rate differentials in forward currency exchange rates. Results for both indexes are inclusive of dividends, net of foreign withholding taxes and do not reflect any fees or expenses.

The **S&P 500 Index/MSCI World Index (Hedged to US\$)** is a combination of the S&P 500 Index and the MSCI World Index (Hedged to US\$) linked together by Tweedy, Browne Company, and represents the performance of the S&P 500 Index for the periods 12/8/93 - 12/31/06, and the performance of the MSCI World Index (Hedged to US\$) beginning 1/01/07 and thereafter. For the period from the Value Fund's inception through 2006, the Investment Advisor chose the S&P 500 as the relevant market benchmark for the Value Fund. Starting in mid-December 2006, the Value Fund's investment mandate changed from investing at least 80% of its assets in U.S. securities to investing no less than approximately 50% in U.S. securities, and so the Investment Advisor chose the MSCI World Index (Hedged to US\$) as the most relevant benchmark for the Value Fund for periods starting January 2007. Effective July 29, 2013, the Value Fund has removed the 50% requirement and continues to use the MSCI World Index (Hedged to US\$) as the most relevant index for the Fund.

The **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.

The **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. The **MSCI World Index (Hedged to USD)** consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into U.S. 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 June 30, 2015, 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 had each invested the following percentages of its net assets, respectively, in the following portfolio holdings: Imperial Tobacco (0.6%, 1.2%, 0.0%, 1.6%); Philip Morris (0.8%, 0.5%, 0.9%, 1.7%); Wells Fargo (0.0%, 0.0%, 4.2%, 2.8%); DBS Group (1.8%, 2.1%, 0.0%, 2.7%); UOB (0.8%, 1.2%, 1.6%, 3.4%); TNT Express (1.4%, 2.3%, 0.0%, 0.0%); Royal Dutch (1.8%, 1.9%, 3.0%, 3.1%); Total (2.4%, 2.3%, 3.4%, 3.7%); Munich Re (1.3%, 1.1%, 0.9%, 1.0%); Zurich Insurance (1.9%, 1.8%, 2.0%, 3.0%); GlaxoSmithKline (1.5%, 1.5%, 0.0%, 3.0%); Novartis (3.2%, 3.5%, 5.1%, 5.0%); Axel Springer (2.1%, 2.5%, 1.5%, 3.0%); Hyundai Motor (1.1%, 1.1%, 1.0%, 0.0%); Kia (0.7%, 1.0%, 0.5%, 0.0%); HSBC (1.9%, 1.9%, 1.4%, 3.7%); Verizon (0.0%, 0.0%, 0.0%, 3.6%); Standard Chartered Bank (3.6%, 3.8%, 3.9%, 4.3%); and Emerson Electric (0.0%, 0.0%, 1.2%, 1.1%). 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 U.S. 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. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time. 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 AMG Distributors, Inc., Member FINRA/SIPC.

This material must be preceded or accompanied by a prospectus for Tweedy, Browne Fund Inc.