



## 2<sup>nd</sup> Quarter 2013

Global equity markets continued their advance through April and May, but ran into a wall of worry and volatility in June as concerns arose regarding the prospects for Federal Reserve “tapering” of bond purchases, and increasing evidence that the Chinese economy may be slowing. While our portfolio holdings continued to make economic progress, returns for the Tweedy, Browne Funds on an absolute basis were for the most part marginally negative with the exception of the Value Fund which eked out a slightly positive return for the quarter. Since quarter end, the markets and our Funds have bounced back recovering much of the loss sustained in June.

Returns in our Funds over the last twelve months have ranged from 13.89% to 19.12%, and since the bottom of the financial crisis in March of 2009 have compounded on an average annual basis between 19.27% and 21.07%. Our underperformance relative to benchmarks over the last twelve months has been largely due to our increasing level of cash reserves, and our modest exposure to the Japanese market which is up over 50% in local currency (MSCI Japan).

	2013 Through June 30		Average Annual Total Returns for Periods Ended June 30, 2013						
	2 <sup>nd</sup> Qtr	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
Global Value Fund (inception 6/15/93)	-0.68%	7.31%	18.43%	12.25%	7.09%	9.69%	7.52%	10.07%	10.04%
MSCI EAFE Index (Hedged to USD)	1.14	10.82	24.60	9.17	1.78	6.68	2.80	5.39	5.35
<i>Total Annual Fund Operating Expense Ratio as of 3/31/12 and 3/31/13 were 1.40% and 1.39%, respectively.</i>									
Global Value Fund II - Currency Unhedged (inception 10/26/09)	-0.61%	5.05%	18.43%	12.53%	-	-	-	-	8.72%
MSCI EAFE Index (in USD)	-0.98	4.10	18.62	10.03	-	-	-	-	4.19
<i>Gross Annual Fund Operating Expense Ratios as of 3/31/12 and 3/31/13 were 1.44% and 1.41%, respectively.*</i>									
<i>Net Annual Fund Operating Expense Ratios as of 3/31/12 and 3/31/13 were 1.41% and 1.39%, respectively.*</i>									
Value Fund (inception 12/8/93)	0.18%	9.92%	19.12%	12.98%	8.57%	6.86%	4.70%	-	8.72%
S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to USD) (1/1/07-present)	1.68	11.58	21.22	13.16	3.84	5.56	3.11	-	7.70
<i>Total Annual Fund Operating Expense Ratio as of 3/31/12 and 3/31/13 were 1.41% and 1.40%, respectively.<sup>§</sup></i>									
WW High Dividend Yield Value Fund (inception 9/5/07)	-0.39%	4.61%	13.89%	12.98%	5.98%	-	-	-	3.13%
MSCI World Index (in USD)	0.65	8.43	18.58	13.70	2.70	-	-	-	0.81
<i>Gross Annual Fund Operating Expense Ratios as of 3/31/12 and 3/31/13 were 1.39% and 1.39%, respectively.*</i>									
<i>Net Annual Fund Operating Expense Ratios as of 3/31/12 and 3/31/13 were 1.39% and 1.39%, respectively.*</i>									
<i>30-Day Standardized Yield (Subsidized) as of 6/30/13: 1.95%</i>									
<i>30-Day Standardized Yield (Unsubsidized) as of 6/30/13: 1.97%</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](http://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, 2014 for the Global Value Fund II – Currency Unhedged and will terminate on December 31, 2013 for the Worldwide High Dividend Yield Value Fund. 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.***

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

In general, returns in our Funds were led by strong results from several Japanese automotive components companies, i.e. NGK Sparkplug and Takata; two of our media holdings, Mediaset España and the Daily Mail; several of our pharmaceutical holdings including Johnson & Johnson, Roche, and GlaxoSmithKline; and our two technology holdings, Cisco and Google. A number of our food, beverage and tobacco stocks including Diageo, Nestle and Philip Morris International, among others, produced disappointing results for the quarter, as was the case with a number of our bank stocks including our new Brazilian holding, Banco Santander Brasil, Bangkok Bank and United Overseas Bank. As is often the case in the short run, we think that these results had more to do with headline macro events around the world than with these companies' underlying economic performance.

We established a few new positions in our Funds during the quarter including Banco Santander Brasil and National Oilwell Varco. In addition, we also sought to take advantage of trading opportunities and purchased shares in Pearson for our two international funds and added Joy Global to the Value Fund. Although Banco Santander Spain is a significant shareholder of Banco Santander Brasil, the Brazilian bank is an independently listed subsidiary with its own management team, board of directors, and capital base. At purchase, Banco Santander Brasil was trading at a discount from book value, below 10 times 2013 estimated earnings, and had a dividend yield of approximately 5%. It has a strong capital position (underleveraged), high net interest margins, and among its three local competitors, it has the highest consumer exposure to the rapidly growing middle class in Brazil. While the company has traded down since our initial purchase, we think largely due to the general sell-off in the emerging markets and the demonstrations in Brazil, we are very positive about the longer term prospects for the company. The other new holding is National Oilwell Varco, a leading global manufacturer of drilling rig equipment and consumables to the energy industry. It has a

leading market position in the segments of the oil & gas industry that are generating the most growth, deepwater drilling and shale drilling. The company has historically generated high returns on capital, has what we believe to be a conservative balance sheet with minimal debt, and at purchase was trading at a significant discount to our estimate of the company's intrinsic value. In addition to these new purchases, we added to our positions in G4S, DBS Group, Joy Global, TNT Express, Cisco and Total, among others.

On the sell side of the ledger, we sold our remaining shares in Vodafone, Kimberly Clark, Brown & Brown, and Norfolk Southern, all having reached our estimates of fair value. We continued to sell down our position in Arca Continental, the slow trading Mexican Coca-Cola bottler, completely exiting our position in the Value Fund. We also took advantage of continued strength in the Japanese equity market to exit Kaga Electronics and pared back a number of our other Japanese holdings. At quarter end, Japanese equities only accounted for 3.36% of net assets in the Tweedy, Browne Global Value Fund. We also trimmed our positions in Unifirst and Munich Re.

Despite a dizzying array of macro factors impacting global equity markets on a daily basis, Federal Reserve "tapering;" rising interest rates in the U.S.; Brazilian protests; a coup in Egypt; slowing economic growth in China; a Syrian civil war; a weakening Portuguese government; correcting commodity prices; and a sell-off in the emerging markets; just to name a few, global equity markets have continued their advance. Unfortunately, the volatility in June did not last long enough to produce much in the way of bargain priced stocks. As we have mentioned in other updates, we believe that much if not most of the value in many publicly traded companies has now been recognized by markets and is reflected in their stock prices. While this is a welcome occurrence, it means that finding significant new mispricings in our markets is a much more difficult proposition today. This dearth of new opportunity coupled with positive fund flows has caused cash reserves to build at the margin in all four of our Funds. This could become a drag on returns in our Funds if this speculative market fervor persists in the weeks and months ahead. Our shareholders should participate in the advance, but edging out indices will be challenging in such an environment.

We are pleased to announce that three of our analysts, David Browne, Roger de Bree, and Jay Hill, will be joining us as members of the firm's Investment Committee effective, August 1<sup>st</sup>. Their tenures at Tweedy, Browne span between eight and thirteen years, and all three have played a very active role in the research process. We look forward to working more closely with them in their expanded roles at the firm and to their contributions to the continued success of Tweedy, Browne. The attached announcement has more detailed information on their backgrounds.

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 19, 2013

**Quarterly Equity Performance Attribution**

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

- The Consumer Discretionary, Health Care, and Technology sectors held up the best during the quarter. Aerospace, pharmaceuticals, and media companies were among the leading industries while the Fund's food & beverage, commercial services, banks, and oil & gas companies underperformed.
- Europe and Japan were the best performing regions in the Fund. Top countries included France, Japan, Spain, Italy, South Korea, and Norway. Holdings from Britain, the Netherlands, Switzerland, and Germany, among others, declined during the quarter.
- Top contributing holdings included Safran, NGK Spark Plug, Roche, Mediaset España, Google, and Berkshire Hathaway. Declining stocks included G4S, Heineken, Nestle, Diageo, Akzo Nobel, and Joy Global.

**Selected Purchases & Sales**

Arca Continental	T	Joy Global	A
Banco Santander Brasil ADR	P	Kaga Electronic Co.	S
Daetwyler Bearer	T	Kawasumi Labs	S
DBS Group Holdings	A	Kuroda Electric Company	T
Devon Energy	A	National Oilwell Varco	P
Fukuda Denshi Co.	T	Pearson PLC	P
G4S PLC	A	Royal Dutch Shell PLC	A
Hays PLC	A	Sangetsu	T
Hi-Lex Corp.	T	TNT Express	A
		Vodafone Group PLC	S

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

**Fund Allocation Summary, June 30, 2013**

Countries	% Fund	Market Value
Brazil	1.49%	\$91,553,891
Canada	0.87	53,348,500
Croatia	0.13	8,190,623
Czech Republic	0.03	1,572,132
Finland	0.64	39,408,088
France	9.56	589,056,502
Germany	8.94	550,620,957
Great Britain	11.49	707,855,368
Hong Kong	0.26	15,845,907
Italy	0.56	34,545,981
Japan	3.36	206,820,608
Mexico	1.72	106,028,564
Netherlands	9.80	603,836,924
Norway	0.90	55,267,505
Singapore	2.58	158,600,069
South Korea	0.37	22,594,881
Spain	1.28	79,011,777
Sweden	0.00	169,913
Switzerland	16.35	1,007,238,686
Thailand	0.97	59,785,846
United States	11.01	677,934,102
<b>Total Equities</b>	<b>82.31%</b>	<b>\$5,069,286,824</b>
Cash & Other Assets*	16.44	1,012,550,330
Currency Hedges	1.25	76,855,671
<b>Total Fund</b>	<b>100.00%</b>	<b>\$6,158,692,825</b>

Top 20 Holdings	% Fund	Market Value
Roche Holding	3.97%	\$244,400,994
Total	3.58	220,353,819
Novartis	3.46	212,898,800
Royal Dutch Shell	3.13	193,062,028
Nestle	2.96	182,096,268
Heineken Holding	2.87	177,054,802
Diageo PLC	2.61	160,664,823
Axel Springer	2.58	158,737,131
Zurich Insurance Group	2.56	157,619,299
Henkel KGaA	2.46	151,619,612
Munich Re	2.09	128,475,277
Akzo Nobel	1.91	117,842,114
G4S PLC	1.91	117,838,262
Safran SA	1.85	113,781,121
CNP Assurances	1.80	110,623,404
Unilever	1.77	109,010,662
Banco Santander Brasil ADR	1.49	91,553,891
DBS Group Holdings	1.45	89,250,572
Philip Morris Int'l	1.29	79,577,794
Mediaset España Comunicacion	1.28	79,011,777
<b>Total Equities</b>	<b>47.01%</b>	<b>\$2,895,472,450</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	9.58%	\$589,771,871
Consumer Staples	18.47	1,137,360,935
Energy	10.99	676,669,797
Financials	16.77	1,032,643,547
Health Care	10.91	672,147,663
Industrials	8.58	528,325,819
Information Technology	2.34	144,365,829
Materials	4.42	272,428,506
Telecommunication Services	0.00	-
Utilities	0.25	15,572,857
<b>Total Equities</b>	<b>82.31%</b>	<b>\$5,069,286,824</b>
Cash & Other Assets*	16.44	1,012,550,330
Currency Hedges	1.25	76,855,671
<b>Total Fund</b>	<b>100.00%</b>	<b>\$6,158,692,825</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	63.60%	\$3,917,132,075
\$1 billion to 5 billion	14.20	874,797,561
\$500 million to 1 billion	2.25	138,385,425
< \$500 million	2.26	138,971,763
<b>Total Equities</b>	<b>82.31%</b>	<b>\$5,069,286,824</b>
Cash & Other Assets*	16.44	1,012,550,330
Currency Hedges	1.25	76,855,671
<b>Total Fund</b>	<b>100.00%</b>	<b>\$6,158,692,825</b>

**Other Fund Information, June 30, 2013**

Number of Issues: 101  
 Net Assets of Fund: \$6.2 billion  
 12-Month Turnover: 12.41%

*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 <sup>2</sup>	US\$ <sup>3</sup>	World Stock Funds <sup>4</sup>	Foreign Stock Fund <sup>5</sup>
1993 (6/15 - 12/31)	15.40%	10.33%	5.88%	17.42%	18.94%
1994	4.36	-1.67	7.78	-1.33	-0.33
1995	10.70	11.23	11.21	17.60	10.29
1996	20.23	13.53	6.05	16.54	13.59
1997	22.96	15.47	1.78	13.24	5.81
1998	10.99	13.70	20.00	12.35	13.26
1999	25.28	36.47	26.96	38.57	43.28
2000	12.39	-4.38	-14.17	-8.47	-14.95
2001	-4.67	-15.87	-21.44	-16.13	-21.42
2002	-12.14	-27.37	-15.94	-19.29	-16.11
2003	24.93	19.17	38.59	34.33	36.84
2004	20.01	12.01	20.25	15.16	18.69
2005	15.42	29.67	13.54	11.74	15.55
2006	20.14	19.19	26.34	19.52	25.06
2007	7.54	5.32	11.17	11.28	12.16
2008	-38.31	-39.90	-43.38	-41.93	-44.64
2009	37.85	25.67	31.78	35.35	34.30
2010	13.82	5.60	7.75	13.79	11.94
2011	-4.13	-12.10	-12.14	-7.96	-13.61
2012	18.39	17.54	17.32	15.84	19.13
2013 (through 6/30)	7.31	10.82	4.10	7.42	4.11
Cumulative Return (6/15/93 - 6/30/13)	580.03%	184.56%	171.16%	288.35%	235.62%

Annual Total Returns For Periods Ending 6/30/2013 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Fund Averages	
		Hedged <sup>2</sup>	US\$ <sup>3</sup>	World Stock Funds <sup>4</sup>	Foreign Stock Fund <sup>5</sup>
1 year	18.43%	24.60%	18.62%	17.98%	18.56%
3 years	12.25	9.17	10.03	12.71	10.97
5 years	7.09	1.78	-0.63	3.24	1.14
10 years	9.69	6.68	7.66	8.02	9.23
15 years	7.52	2.80	3.63	5.45	5.81
20 years	10.07	5.39	5.20	n/a	n/a
Since Inception (6/15/93) <sup>1</sup>	10.04	5.35	5.09	6.99	6.21

Total Annual Fund Operating Expense Ratios as of 3/31/12 and 3/31/13 were 1.40% and 1.39%, respectively\*

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

\* The Fund does not impose any front-end or deferred sales charge. However, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made within 60 days of purchase. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce the performance data quoted for periods of 60 days or less. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Funds' financial statements.

Index Descriptions

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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

<sup>4</sup> 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.

<sup>5</sup> 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 Discretionary, Health Care, and Technology sectors held up the best during the quarter. Pharmaceuticals, media, and aerospace companies were among the leading industries while the Fund's food & beverage, commercial services, banks, and machinery companies underperformed.
- Europe and Japan were the best performing regions in the Fund. Top countries included France, Japan, Spain, South Korea, Mexico, and Norway. Holdings from the Netherlands, Britain, Germany, and Switzerland, among others, declined during the quarter.
- Top contributing holdings included Safran, NGK Spark Plug, Roche, Mediaset España, Teleperformance, and Johnson & Johnson. Declining stocks included G4S, Joy Global, Diageo, Nestle, Heineken, and Akzo Nobel.

**Selected Purchases & Sales**

Banco Santander Brasil ADR	P	Pearson PLC	P
DBS Group Holdings	A	Roche Holding	A
Dongsuh Companies	S	Royal Dutch Shell PLC	A
G4S PLC	A	S&T Holdings	T
Hays PLC	A	TNT Express	A
Joy Global	A	Vodafone Group PLC	S
National Oilwell Varco	P		

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

**Fund Allocation Summary, June 30, 2013**

Countries	% Fund	Market Value
Australia	0.55%	\$1,729,265
Brazil	1.70	5,327,430
Finland	0.37	1,146,453
France	10.35	32,447,376
Germany	8.43	26,412,000
Great Britain	14.70	46,088,032
Hong Kong	0.28	884,193
Italy	1.32	4,147,567
Japan	3.71	11,616,218
Mexico	0.37	1,144,240
Netherlands	9.65	30,253,594
New Zealand	0.23	736,105
Norway	0.59	1,847,013
Singapore	3.30	10,351,297
South Korea	1.17	3,669,565
Spain	1.08	3,380,697
Switzerland	13.56	42,507,645
Thailand	0.77	2,428,327
United States	9.74	30,524,864
<b>Total Equities</b>	<b>81.87%</b>	<b>\$256,641,881</b>
Cash & Other Assets*	18.13	56,839,540
<b>Total Fund</b>	<b>100.00%</b>	<b>\$313,481,421</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	8.25%	\$25,860,306
Consumer Staples	15.00	47,011,307
Energy	10.52	32,964,713
Financials	15.57	48,815,191
Health Care	12.53	39,284,770
Industrials	12.60	39,485,514
Information Technology	1.44	4,500,325
Materials	5.35	16,785,690
Telecommunication Services	0.00	-
Utilities	0.62	1,934,066
<b>Total Equities</b>	<b>81.87%</b>	<b>\$256,641,881</b>
Cash & Other Assets*	18.13	56,839,540
<b>Total Fund</b>	<b>100.00%</b>	<b>\$313,481,421</b>

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

Top 20 Holdings	% Fund	Market Value
Roche Holding	3.67%	\$11,499,762
Total	3.35	10,496,057
Royal Dutch Shell	2.97	9,309,944
Novartis	2.93	9,180,037
Johnson & Johnson	2.91	9,123,226
Diageo PLC	2.36	7,394,226
HSBC Holdings	2.32	7,284,366
Zurich Insurance Group	2.21	6,939,444
Axel Springer	2.15	6,755,402
Nestle	2.13	6,682,926
Safran SA	2.10	6,567,592
Unilever	2.01	6,309,339
GlaxoSmithKline PLC	1.96	6,148,787
G4S PLC	1.90	5,962,941
Joy Global	1.90	5,958,853
Teleperformance	1.78	5,583,965
Munich Re	1.70	5,337,146
Banco Santander Brasil ADR	1.70	5,327,430
United Overseas Bank	1.65	5,157,822
Daily Mail & General Tst	1.59	4,981,542
<b>Total Equities</b>	<b>45.30%</b>	<b>\$142,000,807</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	63.37%	\$198,649,856
\$1 billion to 5 billion	14.61	45,804,598
\$500 million to 1 billion	0.91	2,854,851
< \$500 million	2.98	9,332,576
<b>Total Equities</b>	<b>81.87%</b>	<b>\$256,641,881</b>
Cash & Other Assets*	18.13	56,839,540
<b>Total Fund</b>	<b>100.00%</b>	<b>\$313,481,421</b>

**Other Fund Information, June 30, 2013**

Number of Issues: 89  
Net Assets of Fund: \$313.5 million  
12-Month Turnover: 13.10%

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

## Investment Results

	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE		Morningstar† Fund Averages	
		US\$ <sup>2</sup>	Hedged <sup>3</sup>	World Stock Funds <sup>4</sup>	Foreign Stock Fund <sup>5</sup>
2009 (10/26 - 12/31)	2.04%	0.58%	2.66%	7.00%	5.30%
2010	9.43	7.75	5.60	13.79	11.94
2011	-1.73	-12.14	-12.10	-7.96	-13.61
2012	17.98	17.32	17.54	15.84	19.13
2013 (through 6/30)	5.05	4.10	10.82	7.42	4.11
Cumulative Return (10/26/09 - 6/30/13)	35.99%	16.29%	24.12%	39.44%	26.29%

## Annual Total Returns For Periods Ending 6/30/2013 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE		Morningstar† Fund Averages	
		US\$ <sup>2</sup>	Hedged <sup>3</sup>	World Stock Funds <sup>4</sup>	Foreign Stock Fund <sup>5</sup>
1 year	18.43%	18.62%	24.60%	17.98%	18.56%
3 years	12.53	10.03	9.17	12.71	10.97
Since Inception (10/26/09) <sup>1</sup>	8.72	4.19	6.05	9.49	6.57

**Expense Ratios\*** Gross Annual Fund Operating Expenses as of 3/31/12 and 3/31/13 were 1.44% and 1.41%, respectively.  
Net Annual Fund Operating Expenses as of 3/31/12 and 3/31/13 were 1.41% and 1.39%, respectively.

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

\* The Adviser has contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Global Value Fund II – Currency Unhedged to the extent necessary to maintain the total annual fund operating expenses (excluding fees and expenses from investments in other investment companies, brokerage, interest, taxes and extraordinary expenses) at no more than 1.37%. This arrangement will continue at least through December 31, 2014. 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

<sup>1</sup> 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.

<sup>2</sup> **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.

<sup>3</sup> **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.

<sup>4</sup> **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.

<sup>5</sup> **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 Technology, Financials, and Health Care sectors held up the best during the quarter. Communications equipment, pharmaceuticals, insurance, railroads, and media companies were among the leading industries while the Fund's food & beverage, oil & gas, tobacco, and machinery companies underperformed.
- North America and Europe were the best performing regions in the Fund. Top countries included the U.S., Spain, and France. Holdings from the Netherlands, Britain, Switzerland, and Brazil, among others, declined during the quarter.
- Top contributing holdings included Cisco, Wells Fargo, Roche, Google, Union Pacific, and Mediaset España. Declining stocks included Heineken, Nestle, Diageo, Devon, Joy Global, and Zurich Insurance.

**Selected Purchases & Sales**

Arca Continental	S	Munich Re	T
Banco Santander Brasil ADR	P	Norfolk Southern Corp	S
Brown and Brown Inc.	S	Royal Dutch Shell PLC	A
Devon Energy	A	Total	A
Joy Global	P	Unifirst Corp	T

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

**Fund Allocation Summary, June 30, 2013**

Countries	% Fund	Market Value
Brazil	1.31%	\$7,894,157
France	4.50	27,037,905
Germany	5.74	34,493,559
Great Britain	5.30	31,845,407
Japan	1.34	8,050,521
Netherlands	7.90	47,455,808
Singapore	1.41	8,440,069
Spain	0.97	5,818,227
Switzerland	12.35	74,172,164
United States	45.03	270,479,585
<b>Total Equities</b>	<b>85.86%</b>	<b>\$515,687,401</b>
Cash & Other Assets*	13.67	82,103,639
Currency Hedges	0.47	2,811,009
<b>Total Fund</b>	<b>100.00%</b>	<b>\$600,602,049</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	4.19%	\$25,189,845
Consumer Staples	18.45	110,819,006
Energy	14.39	86,426,095
Financials	21.47	128,954,068
Health Care	12.99	78,013,343
Industrials	7.48	44,919,875
Information Technology	5.14	30,877,245
Materials	1.75	10,487,925
Telecommunication Services	0.00	-
Utilities	0.00	-
<b>Total Equities</b>	<b>85.86%</b>	<b>\$515,687,401</b>
Cash & Other Assets*	13.67	82,103,639
Currency Hedges	0.47	2,811,009
<b>Total Fund</b>	<b>100.00%</b>	<b>\$600,602,049</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	79.01%	\$474,554,606
\$1 billion to 5 billion	5.68	34,142,898
\$500 million to 1 billion	1.16	6,989,897
< \$500 million	0.00	-
<b>Total Equities</b>	<b>85.86%</b>	<b>\$515,687,401</b>
Cash & Other Assets*	13.67	82,103,639
Currency Hedges	0.47	2,811,009
<b>Total Fund</b>	<b>100.00%</b>	<b>\$600,602,049</b>

Top 20 Holdings	% Fund	Market Value
Roche Holding	3.83%	\$23,024,362
Total	3.64	21,874,504
Novartis	3.60	21,598,023
Johnson & Johnson	3.52	21,137,788
Nestle ADR	3.26	19,602,440
Royal Dutch Shell	3.25	19,502,015
Wells Fargo & Company	3.00	18,038,498
Heineken Holding	2.77	16,640,910
Diageo PLC ADR	2.75	16,504,866
Bank of New York Mellon	2.65	15,933,662
Cisco Systems	2.54	15,269,604
Henkel KGaA	2.52	15,114,972
Devon Energy	2.47	14,864,658
Union Pacific	2.28	13,705,464
Berkshire Hathaway	2.25	13,488,000
Halliburton	2.14	12,844,128
ConocoPhillips	2.13	12,807,548
Baxter International	2.04	12,253,170
Wal-Mart Stores Inc	2.03	12,172,783
Leucadia National Corp	1.95	11,688,876
<b>Total Equities</b>	<b>54.62%</b>	<b>\$328,066,270</b>

**Other Fund Information, June 30, 2013**

Number of Issues: 46  
 Net Assets of Fund: \$600.6 million  
 12-Month Turnover: 8.53%

*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) <sup>2</sup>
1993 (12/8 - 12/31)	-0.60%	0.18%
1994	-0.56	1.32
1995	36.21	37.59
1996	22.45	22.97
1997	38.87	33.38
1998	9.59	28.58
1999	2.00	21.04
2000	14.45	-9.13
2001	-0.09	-11.88
2002	-14.91	-22.09
2003	23.24	28.69
2004	9.43	10.88
2005	2.30	4.91
2006	11.63	15.79
2007	0.60	5.61
2008	-24.37	-38.45
2009	27.60	26.31
2010	10.51	10.46
2011	-1.75	-5.46
2012	15.45	15.77
2013 (through 6/30)	9.92	11.58
Cumulative Return (12/8/93 - 6/30/13)	412.87%	326.92%

## Annual Total Returns For Periods Ending 6/30/2013 (%)

Average Annual Total Returns	Tweedy, Browne Value Fund	S&P 500 (12/8/93-12/31/06)/ MSCI World Index(Hedged to US\$) (1/1/07-present) <sup>2</sup>
1 year	19.12%	21.22%
3 years	12.98	13.16
5 years	8.57	3.84
10 years	6.86	5.56
15 years	4.70	3.11
Since Inception (12/8/93) <sup>1</sup>	8.72	7.70

Total Annual Fund Operating Expense Ratios as of 3/31/12 and 3/31/13 were 1.41% and 1.40%, respectively.\*

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

<sup>1</sup> Inception date for the Fund was December 8, 1993.

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

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

**MSCI World Index (Hedged to US\$):** A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the world's major developed markets. MSCI World Index (Hedged to US\$) consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into US dollars. The index accounts for interest rate differentials in forward currency exchange rates. Results for this index are inclusive of dividends and net of foreign withholding taxes.

**Quarterly Equity Performance Attribution**

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

- The Technology, Health Care, and Consumer Discretionary sectors held up the best during the quarter. Communications equipment, pharmaceuticals, aerospace, and media companies were among the leading industries while the portfolio's commercial services, food, oil & gas, and chemicals companies underperformed.
- North America and Europe were the best performing regions in the Fund. Top countries included the U.S., France, and Mexico. Britain, the Netherlands, Germany, and Switzerland, among others, declined during the quarter.
- Top contributing holdings included Cisco, Roche, Wells Fargo, Johnson & Johnson, GlaxoSmithKline, and SCOR. Declining stocks included G4S, Nestle, Akzo Nobel, Zurich Insurance, Diageo, and Siemens.

**Selected Purchases & Sales**

ABB Ltd	A	Nestle	A
Axel Springer	A	Roche Holding	A
Banco Santander Brasil ADR	P	Royal Dutch Shell PLC	A
Cisco Systems	A	SCOR SE	A
DBS Group Holdings	A	Total	A
G4S PLC	A	Unilever	A
GlaxoSmithKline PLC	A	Vodafone Group PLC	S
Kimberly Clark Corp	S		

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

**Fund Allocation Summary, June 30, 2013**

Countries	% Fund	Market Value
Australia	1.07%	\$7,442,882
Brazil	1.50	10,372,970
France	7.69	53,289,499
Germany	9.83	68,152,529
Great Britain	17.63	122,189,856
Italy	1.35	9,377,913
Japan	0.34	2,367,293
Mexico	0.52	3,628,472
Netherlands	8.33	57,715,844
Singapore	3.88	26,907,136
Switzerland	15.35	106,409,700
Thailand	0.37	2,540,216
United States	19.24	133,349,688
<b>Total Equities</b>	<b>87.09%</b>	<b>\$603,743,998</b>
Cash & Other Assets*	12.91	89,518,629
<b>Total Fund</b>	<b>100.00%</b>	<b>\$693,262,627</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	5.16%	\$35,787,178
Consumer Staples	16.15	111,957,846
Energy	11.69	81,020,699
Financials	21.32	147,793,332
Health Care	14.55	100,889,495
Industrials	11.29	78,286,491
Information Technology	5.12	35,509,697
Materials	1.80	12,499,259
Telecommunication Services	0.00	-
Utilities	0.00	-
<b>Total Equities</b>	<b>87.09%</b>	<b>\$603,743,998</b>
Cash & Other Assets*	12.91	89,518,629
<b>Total Fund</b>	<b>100.00%</b>	<b>\$693,262,627</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	78.59%	\$544,825,600
\$1 billion to 5 billion	8.50	58,918,398
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
<b>Total Equities</b>	<b>87.09%</b>	<b>\$603,743,998</b>
Cash & Other Assets*	12.91	89,518,629
<b>Total Fund</b>	<b>100.00%</b>	<b>\$693,262,627</b>

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

Top 20 Holdings	% Fund	Div Yield	Market Value
Total	4.25%	6.24%	\$29,494,261
Cisco Systems	4.12	2.60	28,575,495
Novartis	3.98	3.43	27,601,670
Johnson & Johnson	3.88	2.90	26,927,843
Roche Holding	3.83	3.13	26,576,124
Royal Dutch Shell	3.52	5.49	24,412,635
HSBC Holdings	3.40	4.38	23,539,980
Unilever	3.00	3.30	20,803,950
Zurich Insurance Group	2.85	6.94	19,747,080
Munich Re	2.84	4.95	19,666,459
Axel Springer	2.77	5.20	19,192,452
GlaxoSmithKline PLC	2.51	4.55	17,416,565
SCOR SE	2.48	5.09	17,221,897
ABB Ltd	2.36	3.32	16,377,760
G4S PLC	2.35	3.89	16,308,628
United Overseas Bank	2.34	3.52	16,238,130
Siemens AG	2.34	3.85	16,199,793
Nestle	2.32	3.31	16,107,065
Diageo PLC	2.10	2.39	14,561,995
Emerson Electric	1.95	2.99	13,509,558
<b>Total Equities</b>	<b>59.21%</b>	<b>4.08%</b>	<b>\$410,479,343</b>

† 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, 2013**

Number of Issues: 44  
Net Assets of Fund: \$693.3 million  
12-Month Turnover: 9.69%

**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**

	<b>Tweedy, Browne Worldwide High Dividend Yield Value Fund</b>	<b>MSCI World Index (US\$)<sup>2</sup></b>	<b>Morningstar† World Stock Fund Average<sup>3</sup></b>
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 (through 6/30)	4.61	8.43	7.42
Cumulative Return (9/5/07 - 6/30/13)	19.66%	4.80%	4.65%

**Annual Total Returns For Periods Ending 6/30/2013 (%)**

<b>Annualized Results</b>	<b>Tweedy, Browne Worldwide High Dividend Yield Value Fund</b>	<b>MSCI World Index (US\$)<sup>2</sup></b>	<b>Morningstar† World Stock Fund Average<sup>3</sup></b>
1 year	13.89%	18.58%	17.98%
3 years	12.98	13.70	12.71
5 years	5.98	2.70	3.24
Since Inception (9/5/07) <sup>1</sup>	3.13	0.81	0.78

30-day standardized yield (Subsidized) as of 6/30/13: 1.95%

30-day standardized yield (Unsubsidized) as of 6/30/13: 1.97%

**Expense Ratios\*** *Net Annual Fund Operating Expenses as of 3/31/12 and 3/31/13 were 1.39% and 1.39%, respectively.  
Gross Annual Fund Operating Expenses as of 3/31/12 and 3/31/13 were 1.39% and 1.39%, respectively.*

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

\* The Adviser has contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Worldwide High Dividend Yield Value Fund to the extent necessary to maintain the total annual Fund operating expenses (excluding fees and expenses from investments in other investment companies, brokerage, interest, taxes and extraordinary expenses) at no more than 1.37%. This arrangement will terminate on 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**

<sup>1</sup> 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.

<sup>2</sup> **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.

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

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## Footnotes

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

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

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

**MSCI World Index (in USD)** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. **MSCI World Index (Hedged to USD)** consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into US dollars. The index accounts for interest rate differentials in forward currency exchange rates. Results for this index are inclusive of dividends and net of foreign withholding taxes. Investors cannot invest directly in an index. We strongly recommend that these factors be considered before an investment decision is made.

As of June 30, 2013, Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund, and Tweedy, Browne Worldwide High Dividend Yield Value had invested the following percentages of its net assets, respectively, in the following portfolio holdings: NGK Sparkplug (0.7%, 0.6%, 0.0%, 0.0%); Takata (0.3%, 0.6%, 0.0%, 0.0%); Mediaset Espana (1.3%, 1.1%, 1.0%, 0.0%); Daily Mail (1.0%, 1.6%, 0.0%, 1.4%); Johnson & Johnson (1.2%, 3.0%, 3.5%, 3.9%); Roche (4.0%, 3.7%, 3.9%, 3.8%); GlaxoSmithkline (0.1%, 2.0%, 0.0%, 2.5%); Cisco (0.6%, 0.0%, 2.6%, 4.1%); Google (1.1%, 0.0%, 1.8%, 0.0%); Diageo (2.6%, 2.4%, 2.8%, 2.1%); Nestle (3.0%, 2.2%, 3.3%, 2.3%); Philip Morris (1.3%, 0.9%, 1.4%, 1.4%); Banco Santander Brasil (1.5%, 1.7%, 1.3%, 1.5%); Bangkok Bank (1.0%, 0.8%, 0.0%, 0.4%); United Overseas Bank (1.1%, 1.7%, 1.4%, 2.3%); National Oil Well Varco (0.1%, 1.0%, 0.0%, 0.0%); Joy Global (1.1%, 1.9%, 1.1%, 0.0%); Banco Santander Spain (0.0%, 0.0%, 0.0%, 0.0%); G4S (1.9%, 1.9%, 0.0%, 2.3%); DBS Group (1.5%, 1.5%, 0.0%, 1.5%); TNT Express (0.8%, 1.0%, 0.0%, 0.0%); Cisco (0.6%, 0.0%, 2.6%, 4.1%); Total (3.6%, 3.4%, 3.7%, 4.2%); Vodafone (0.0%, 0.0%, 0.0%, 0.0%); Kimberly Clark (0.0%, 0.0%, 0.0%, 0.0%); Brown & Brown (0.0%, 0.0%, 0.0%, 0.0%); Norfolk Southern (0.0%, 0.0%, 0.0%, 0.0%); Arca Continental (0.0%, 0.4%, 0.0%, 0.5%); Kaga Electronics (0.0%, 0.0%, 0.0%, 0.0%); Unifirst (0.0%, 0.0%, 1.9%, 0.0%); and Munich Re (2.1%, 1.7%, 1.6%, 2.8%). 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.