

TWEEDY, BROWNE VALUE FUND

INVESTMENT STRATEGY

The Tweedy, Browne Value Fund seeks long-term growth of capital by investing primarily in U.S. and foreign equity securities that the Adviser believes are undervalued. Investments are focused in developed markets, and where practicable, perceived foreign currency exposure is hedged back into the U.S. dollar.

COMMITMENT OF THE ADVISER

As of June 30, 2019, the current Managing Directors and retired principals and their families, as well as employees of Tweedy, Browne, had more than \$1.2 billion in portfolios combined with or similar to client portfolios, including approximately \$83.7 million in the Value Fund. Our Managing Directors have been with the firm for tenures ranging from 28 to 45 years. No partner in the history of Tweedy, Browne has ever left the firm except for the reason of retirement.

FUND INCEPTION DATE NASDAQ SYMBOL

December 8, 1993 TWEBX

INVESTMENT ADVISER

Tweedy, Browne
Company LLC
Established in 1920

Investment Committee

William H. Browne
Roger R. de Bree
Frank H. Hawrylak, CFA
Jay Hill, CFA
Thomas H. Shrager
John D. Spears
Robert Q. Wyckoff, Jr.

DISTRIBUTION

The fund is pure 'no load' with no sales charges or 12b-1 fees; fund is available with a transaction fee through most major brokerage platforms.

INVESTMENT MINIMUMS

Initial investment \$2,500, minimum subsequent investment \$200; IRA minimum initial investment \$500.

Current and future portfolio holdings are subject to risk. Investing in foreign securities involves additional risks beyond the risks of investing in U.S. securities markets. These risks include currency fluctuations; political uncertainty; different accounting and financial standards; different regulatory environments; and different market and economic factors in various non-U.S. countries. In addition, the securities of small, less well known companies may be more volatile than those of larger companies. 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. Diversification does not guarantee a profit and does not protect against a loss in a declining market. Please refer to the Fund's prospectus for a description of risk factors associated with investments in securities which may be held by the Fund.

Tweedy, Browne Value Fund is distributed by
AMG Distributors, Inc., Member FINRA/SIPC.

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

PORTFOLIO CHARACTERISTICS (as of 09/30/19)

CAPITALIZATION	% of equities
>10 billion	88.84%
2-10 billion	5.94%
500 million-2 billion	5.12%
<500 million	0.11%

\$ weighted median market cap (in millions): \$77,538

Number of Issues: 48

12 Month Turnover: 10%

COUNTRY ALLOCATIONS TOP 20 EQUITY HOLDINGS

Chile	2.13%	Berkshire Hathaway	5.66%	USA
China	1.67	Heineken Holding	5.22	Netherlands
France	5.99	Diageo ADR	3.91	UK
Germany	5.58	Nestlé ADR	3.86	Switzerland
Hong Kong	0.51	Roche Holding	3.69	Switzerland
Japan	0.63	Wells Fargo & Co	3.01	USA
Netherlands	10.07	Johnson & Johnson	2.94	USA
Singapore	2.32	Bank of NY Mellon	2.91	USA
South Korea	2.05	Novartis	2.83	Switzerland
Sweden	1.04	Total	2.80	France
Switzerland	13.12	Unilever NV	2.51	Netherlands
United Kingdom	13.48	AutoZone	2.42	USA
USA	31.88	Zurich Insurance Grp	2.37	Switzerland
Total Equities:	90.47%	Royal Dutch Shell	2.35	Netherlands
Hedging:	1.58	United Overseas Bank	2.32	Singapore
Assets/(Liabilities):	0.41	Standard Chartered	2.30	UK
Cash, US T-Bills & Money Market Funds:	7.54	National Western Life	2.24	USA
Total Investments:	100.00%	CNH Industrial	2.15	UK
		Antofagasta	2.13	Chile
		Axel Springer	1.99	Germany
		Total:	59.60%	

Note: Allocations of investments shown above reflect the Fund's investments on September 30, 2019, and may not be representative of the Fund's current or future holdings.

TWEEDY, BROWNE VALUE FUND

PERFORMANCE

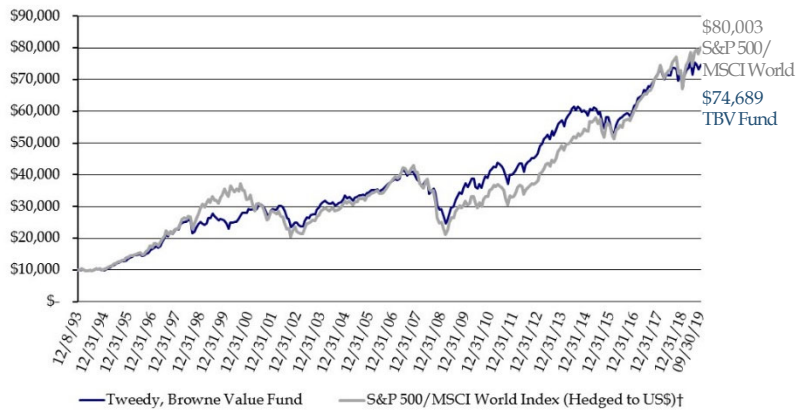
Calendar Year Returns	TWEEDY, BROWNE VALUE FUND	S&P 500 (12/08/93-12/31/06)/ MSCI World Index (Hedged to US\$) (01/01/07-present)†
1993 (12/08 - 12/31)	-0.60%	0.18%
1994	-0.56	1.32
1995	36.21	37.59
1996	22.45	22.97
1997	38.87	33.38
1998	9.59	28.58
1999	2.00	21.04
2000	14.45	-9.13
2001	-0.09	-11.88
2002	-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	-5.39	2.01
2016	9.69	9.39
2017	16.46	19.13
2018	-6.39	-6.59
2019 (through 09/30)	10.88	19.26

Cumulative Return (12/08/93 - 09/30/19)	646.89%	700.04%
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Average Annual Total Returns (for periods ending 09/30/2019)

1 year	1.91%	3.87%
3 years	7.93	11.65
5 years	4.23	8.85
10 years	8.05	10.18
15 years	6.02	6.99
20 years	5.48	4.85
Since Inception (12/08/1993)	8.10	8.39

Total Annual Fund Operating Expense Ratios as disclosed in the Fund's most recent prospectus: 1.38% (gross); 1.37% (net)*†

GROWTH OF \$10,000 vs. S&P 500 INDEX (12/08/93-12/31/06)/ MSCI WORLD INDEX (Hedged to US\$) (01/01/07-present)†

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

* The Fund does not impose any front-end or deferred sales charge. The expense ratio(s) 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.

† Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2020, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio in line with the expense ratio of the Tweedy, Browne Global Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) The performance data shown would have been lower had fees and expenses not been waived and/or reimbursed during certain periods.

Index Descriptions

‡ 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, and represents the performance of the S&P 500 Index for the periods 12/08/93 - 12/31/06, and the performance of the MSCI World Index (Hedged to US\$) beginning 01/01/07 and thereafter (beginning December 2006, the Fund was permitted to invest more significantly in non-U.S. securities). The **S&P 500 Index** is a capitalization weighted index composed of 500 widely held common stocks that assumes the reinvestment of dividends. The index is generally considered representative of U.S. large capitalization stocks. The **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (Hedged to US\$)** 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 each index are inclusive of dividends and net of foreign withholding taxes.

Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index.