

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. The Fund seeks to reduce currency risk by hedging its perceived foreign currency exposure back into the U.S. dollar where practicable.

COMMITMENT OF THE ADVISER

As of December 31, 2021, the current Managing Directors and retired principals and their families, as well as employees of Tweedy, Browne, had more than \$1.5 billion in portfolios combined with or similar to client portfolios, including approximately \$94.0 million in the Value Fund. Investment Committee members have spent between 12 to 47 years working at Tweedy, Browne. No principal has ever left the firm except for the reason of retirement.

FUND INCEPTION DATE	NASDAQ SYMBOL
December 8, 1993	TWEBX

INVESTMENT ADVISER	INVESTMENT STRATEGY
Tweedy, Browne Company LLC <i>Established in 1920</i>	"Ben Graham" value-oriented approach investing primarily in securities trading at discounts from the adviser's assessment of intrinsic value.

Investment Committee	NET ASSETS
Roger R. de Bree Frank H. Hawrylak, CFA Jay Hill, CFA Sean McDonald, CFA Thomas H. Shrager John D. Spears Robert Q. Wyckoff, Jr.	Approximately \$442.6 million (as of December 31, 2021)

DISTRIBUTION	DIVIDENDS AND CAPITAL GAINS
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.	Paid annually, generally in late December

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

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. Force majeure events such as pandemics and natural disasters are likely to increase the risks inherent in investments and could have a broad negative impact on the world economy and business activity in general. 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. Diversification does not guarantee a profit or protect against a loss in declining markets. Investors should refer to the prospectus for a description of risk factors associated with investments in securities held by the Funds.

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 12/31/2021)

CAPITALIZATION	% of equities
> 50 billion	53.79%
20 - 50 billion	17.33
10 - 25 billion	9.18
2 - 10 billion	13.26
< 2 billion	6.44
\$ weighted median market cap (in millions): \$55,834	
Number of Issues: 73	
12 Month Turnover: 18%	

COUNTRY ALLOCATIONS		TOP 20 EQUITY HOLDINGS	
Canada	0.51%	Berkshire Hathaway	6.11% USA
Chile	0.21	Alphabet Inc - CL A	4.03 USA
China	5.44	CNH Industrial	3.91 UK
France	9.09	Nestlé ADR	3.77 Switzerland
Germany	6.94	AutoZone Inc	3.33 USA
Hong Kong	1.02	Roche Holding	3.29 Switzerland
Japan	2.65	Diageo ADR	3.12 UK
Mexico	2.55	Wells Fargo	2.85 USA
Netherlands	2.67	Johnson & Johnson	2.78 USA
Philippines	0.34	TotalEnergies	2.71 France
Singapore	2.48	Heineken Holding	2.67 Netherlands
South Korea	1.06	United Overseas Bank	2.48 Singapore
Sweden	2.39	Unilever PLC	2.25 UK
Switzerland	9.04	Alibaba Group	1.90 China
United Kingdom	13.11	Rubis SCA	1.87 France
USA	35.12	3M Co	1.86 USA
Total Equities:	94.62%	Safran	1.83 France
Currency Hedges	0.73	Fresenius SE & Co	1.78 Germany
Assets/(Liabilities):	0.25	National Western Life	1.77 USA
Cash, US T-Bills & Money Market Funds:	4.39	GlaxoSmithKline	1.69 UK
Total Investments:	100.00%	Total:	56.01%

Allocations of investments shown above reflect the Fund's investments on December 31, 2021, and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on December 31, 2021, and may differ from net assets reported in the Fund's financial statements, which reflect adjustments in accordance with accounting principles generally accepted in the United States.

PERFORMANCE

Calendar Year Returns	Value Fund	S&P 500 (12/08/93-12/31/06)/ MSCI World Index (Hedged to US\$) (01/01/07-present) ³
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	16.05	28.43
2020	-1.99	14.27
2021 (through 12/31)	16.16	24.38

Cumulative Return (12/08/93 - 12/31/21)	789.96%	1,124.45%
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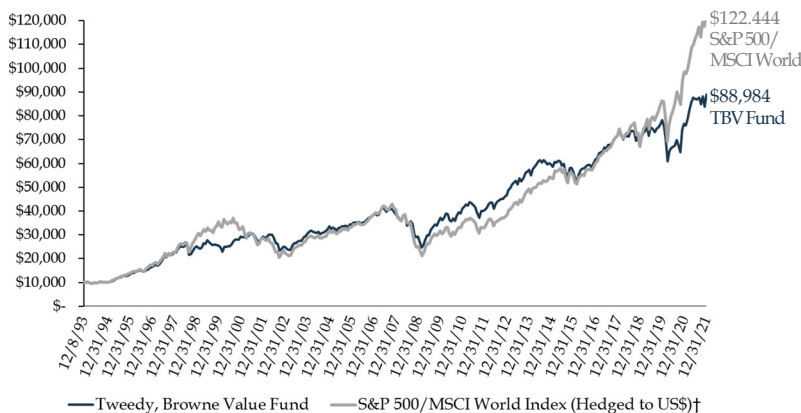
Average Annual Total Returns (for periods ending 12/31/2021)	Value Fund	S&P 500/ MSCI World Index (Hedged to US\$)
1 year	16.16%	24.38%
3 years	9.73	22.21
5 years	7.57	15.23
10 years	8.21	13.99
15 years	5.77	8.01
20 years	5.72	7.55
Since Inception (12/08/1993)	8.10	9.34

Total Annual Fund Operating Expense Ratios⁽¹⁾⁽²⁾

As of 03/31/2021: 1.41% (gross); 1.38% (net)

As of 12/31/2021: 1.40% (gross); 1.34% (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 that is current to the most recent month end.

1 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.

2 Tweedy, Browne has voluntarily agreed, through at least July 31, 2022, 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, the Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and the 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.

3 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.