

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 December 31, 2017, 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 \$80.7 million in the Value Fund. Our Managing Directors have been with the firm for tenures ranging from 25 to 42 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	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.
Managing Directors	NET ASSETS
William H. Browne Thomas H. Shrager John D. Spears Robert Q. Wyckoff, Jr.	Approximately \$584.3 million (as of December 31, 2017)

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
	NAV (as of 12/31/17)
	\$23.86

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

PORTFOLIO CHARACTERISTICS (as of 12/31/17)

CAPITALIZATION	% of equities
>5 billion	95.29%
1-5 billion	4.71%
500 million-1 billion	0.00%
<500 million	0.00%
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\$ weighted median market cap (in millions): \$139,820	
Number of Issues: 40	
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12 Month Turnover: 8%	

COUNTRY ALLOCATIONS		TOP 20 EQUITY HOLDINGS	
Chile	1.97%	Heineken Holding	4.55% Netherlands
China	1.99	Berskshire Hathaway	4.07 USA
France	5.13	Wells Fargo & Co	3.83 USA
Germany	4.76	Total	3.70 France
Japan	0.51	Diageo ADR	3.41 UK
Netherlands	9.71	Roche Holding	3.40 Switzerland
Singapore	1.87	Royal Dutch Shell	3.39 Netherlands
South Korea	3.12	Nestlé ADR	3.34 Switzerland
Switzerland	11.47	Novartis	3.31 Switzerland
United Kingdom	8.14	Bank of NY Mellon	3.29 USA
USA	37.42	Johnson & Johnson	3.07 USA
Total Equities:	86.08%	Cisco Systems	2.84 USA
Hedging:	-1.55	3M Co	2.80 USA
Assets/(Liabilities):	0.72	MasterCard Inc	2.33 USA
Cash, US T-Bills & Money Market Funds:	14.75	Hyundai Motor Co	2.30 South Korea
Total Investments:	100.00%	Axel Springer	2.20 Germany
		National Western Life	2.09 USA
		Baidu Inc	1.99 China
		Antofagasta PLC	1.97 Chile
		Comcast Corp	1.90 USA
		Total:	59.78%

Note: Allocations of investments shown above reflect the Fund's investments on December 31, 2017, and may not be representative of the Fund's current or future holdings.

TWEEDY, BROWNE VALUE FUND

PERFORMANCE

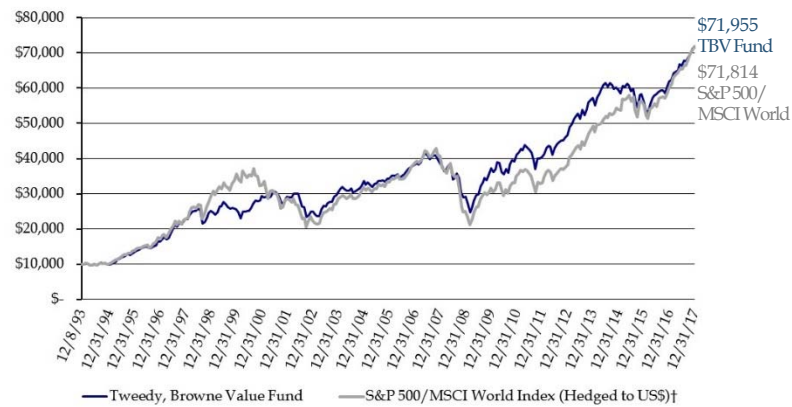
Calendar Year Returns	TWEEDY, BROWNE VALUE FUND	S&P 500 (12/8/93-12/31/06)/ MSCI World Index (Hedged to US\$) (1/1/07-present)†
1993 (12/8 - 12/31)	-0.60%	0.18%
1994	-0.56	1.32
1995	36.21	37.59
1996	22.45	22.97
1997	38.87	33.38
1998	9.59	28.58
1999	2.00	21.04
2000	14.45	-9.13
2001	-0.09	-11.88
2002	-14.91	-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	-5.39	2.01
2016	9.69	9.39
2017	16.46	19.13
Cumulative Return (12/8/93 - 12/31/17)	619.58%	618.15%

Average Annual Total Returns (for periods ending 12/31/2017)

1 year	16.46%	19.13%
3 years	6.52	9.96
5 years	9.05	13.42
10 years	6.43	5.84
15 years	7.33	8.13
20 years	5.89	5.88
Since Inception (12/8/1993)	8.55	8.54

Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus: 1.39%*

GROWTH OF \$10,000 vs. S&P 500 INDEX (12/8/93-12/31/06)/ MSCI WORLD INDEX (Hedged to US\$) (1/1/07-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's expense ratio has been restated to reflect decreases in the Fund's custody fees effective August 1, 2017. 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.

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

† S&P 500/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 Fund's inception through 2006, the Fund chose the S&P 500 as its 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% of its assets in U.S. securities, and the Fund chose the MSCI World Index (Hedged to US\$) as its benchmark starting January 1, 2007. Effective July 29, 2013, the Value Fund removed the 50% requirement, and continues to use the MSCI World Index (Hedged to US\$) as its benchmark. 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.