# TWEEDY, BROWNE VALUE FUND *as of 10/31/2026*

## INVESTMENT STRATEGY

The Tweedy, Browne Value Fund seeks long-term growth of capital by investing primarily in US 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 US dollar where practicable.

## COMMITMENT OF THE ADVISER

As of June 30, 2026, the current Managing Directors and retired principals and their families, as well as employees of Tweedy, Browne, had more than $348.8 million invested in our Funds, including approximately $126 million in the Value Fund. Investment Committee members have spent between 10 and 52 years working at Tweedy, Browne. No principal has ever left the firm except for the reason of retirement.

### FUND INCEPTION DATE
December 8, 1993

### NASDAQ SYMBOL
TWEBX

### INVESTMENT ADVISER
Tweedy, Browne Company LLC
*Established in 1920*

### INVESTMENT COMMITTEE
Roger R. de Bree
Andrew Ewert
Frank H. Hawrylak, CFA
Jay Hill, CFA
Thomas H. Shrager
John D. Spears
Robert Q. Wyckoff, Jr.

### INVESTMENT APPROACH
"Ben Graham" value-oriented approach investing primarily in securities trading at discounts from the adviser's assessment of intrinsic value.

### 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.

### DIVIDENDS AND CAPITAL GAINS
Paid annually, generally in mid December.

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

### NET ASSETS
Approximately $482.6 million.

### NAV
$22.73

### CAPITALIZATION

| | % OF EQUITIES |
|---|---|
| >50 billion | 38.56% |
| 25-50 billion | 5.57% |
| 10-25 billion | 19.25% |
| 2-10 billion | 25.16% |
| <2 billion | 11.45% |

**$ weighted median market cap** *(in millions)*: $23,956

**12 Month Turnover:** 19%

**Number of Issues:** 92

### TOP 20 EQUITY HOLDINGS

| | % FUND | |
|---|---|---|
| Roche Holding | 3.76% | Switzerland |
| CNH Industrial | 3.39 | United States |
| TotalEnergies SE | 3.00 | France |
| DHL Group | 2.59 | Germany |
| United Overseas Bank | 2.49 | Singapore |
| Nestlé ADR | 2.37 | Switzerland |
| Berkshire Hathaway | 2.37 | United States |
| Zoetis Inc | 2.04 | United States |
| Safran SA | 2.02 | France |
| Sodexo SA | 1.93 | France |
| Heineken Holding | 1.89 | Netherlands |
| Rubis SCA | 1.89 | France |
| Envista Holdings | 1.81 | United States |
| Wells Fargo & Company | 1.81 | United States |
| Hana Financial Group | 1.79 | South Korea |
| Prudential PLC | 1.77 | Great Britain |
| Novartis | 1.71 | Switzerland |
| Computacenter PLC | 1.71 | Great Britain |
| Berkshire Hathaway | 1.69 | United States |
| BAE Systems PLC | 1.59 | Great Britain |
| Total | 43.62% | |

### COUNTRY ALLOCATIONS

| | |
|---|---|
| Belgium | 1.63% |
| Canada | 1.86 |
| China | 1.02 |
| Finland | 0.97 |
| France | 14.40 |
| Germany | 4.37 |
| Hong Kong | 0.67 |
| Ireland | 0.23 |
| Japan | 9.22 |
| Mexico | 1.17 |
| Netherlands | 2.97 |
| Philippines | 0.37 |
| Singapore | 2.49 |
| South Korea | 4.46 |
| Sweden | 1.71 |
| Switzerland | 8.06 |
| Taiwan | 0.22 |
| UK | 13.76 |
| USA | 25.99 |
| Total Equities: | 95.57% |
| Gain/Loss from Hedging: | 0.65 |
| Assets/(Liabilities): | 0.77 |
| Cash, US T-Bills & Money Market Funds: | 3.01 |
| Total Investments: | 100.00% |

Allocations shown above reflect the Fund's investments on October 31, 2026, 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 October 31, 2026, 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.

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 US markets. These risks, which are more pronounced in emerging markets, 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. 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 Quasar Distributors, LLC.
This material must be preceded or accompanied by a current prospectus for Tweedy, Browne Fund Inc.

# TWEEDY, BROWNE VALUE FUND *as of 10/31/2026*

| CALENDAR YEAR RETURNS | VALUE FUND | MSCI WORLD INDEX[3] IN USD | MSCI WORLD INDEX[3] HEDGED TO USD | S&P 500/ MSCI WORLD (HEDGED TO USD)[3] |
|---|---|---|---|---|
| 1993 *(12/08 – 12/31)* | -0.60% | 4.87% | 5.53% | 0.18% |
| 1994 | -0.56 | 5.08 | -0.99 | 1.32 |
| 1995 | 36.21 | 20.72 | 20.55 | 37.58 |
| 1996 | 22.45 | 13.48 | 17.94 | 22.96 |
| 1997 | 38.87 | 15.76 | 23.64 | 33.36 |
| 1998 | 9.59 | 24.34 | 21.55 | 28.58 |
| 1999 | 2.00 | 24.93 | 29.09 | 21.04 |
| 2000 | 14.45 | -13.18 | -8.45 | -9.10 |
| 2001 | -0.08 | -16.82 | -14.00 | -11.89 |
| 2002 | -14.91 | -19.89 | -24.71 | -22.10 |
| 2003 | 23.24 | 33.11 | 24.44 | 28.68 |
| 2004 | 9.42 | 14.72 | 11.01 | 10.88 |
| 2005 | 2.30 | 9.49 | 16.07 | 4.91 |
| 2006 | 11.62 | 20.07 | 16.89 | 15.79 |
| 2007 | 0.60 | 9.04 | 5.61 | 5.61 |
| 2008 | -24.37 | -40.71 | -38.45 | -38.45 |
| 2009 | 27.60 | 29.99 | 26.31 | 26.31 |
| 2010 | 10.51 | 11.76 | 10.46 | 10.46 |
| 2011 | -1.75 | -5.54 | -5.46 | -5.46 |
| 2012 | 15.45 | 15.83 | 15.77 | 15.77 |
| 2013 | 22.68 | 26.68 | 28.69 | 28.69 |
| 2014 | 4.02 | 4.94 | 9.71 | 9.71 |
| 2015 | -5.39 | -0.87 | 2.01 | 2.01 |
| 2016 | 9.69 | 7.51 | 9.39 | 9.39 |
| 2017 | 16.46 | 22.40 | 19.13 | 19.13 |
| 2018 | -6.39 | -8.71 | -6.59 | -6.59 |
| 2019 | 16.05 | 27.67 | 28.43 | 28.43 |
| 2020 | -1.99 | 15.90 | 14.27 | 14.27 |
| 2021 | 16.16 | 21.82 | 24.38 | 24.38 |
| 2022 | -5.67 | -18.14 | -15.38 | -15.38 |
| 2023 | 15.20 | 23.79 | 24.30 | 24.30 |
| 2024 | 1.35 | 18.67 | 21.87 | 21.87 |
| 2025 | 21.56 | 21.09 | 19.03 | 19.03 |
| 2026 *(through 10/31)* | 15.38 | 10.89 | 12.12 | 12.12 |
| Cumulative Return *(12/08/93 – 10/31/26)* | 1274.74% | 1392.49% | 1640.17% | 1994.66% |

| AVERAGE ANNUAL TOTAL RETURNS *for periods ending 10/31/2026* | VALUE FUND | MSCI WORLD INDEX[3] IN USD | MSCI WORLD INDEX[3] HEDGED TO USD | S&P 500/ MSCI WORLD (HEDGED TO USD)[3] |
|---|---|---|---|---|
| 1 Year | 20.37% | 12.10% | 13.12% | 13.12% |
| 3 Years | 16.15 | 22.28 | 22.50 | 22.50 |
| 5 Years | 9.28 | 10.49 | 11.89 | 11.89 |
| 10 Years | 8.93 | 12.94 | 13.88 | 13.88 |
| 15 Years | 8.59 | 11.62 | 13.05 | 13.05 |
| 20 Years | 6.73 | 8.32 | 9.04 | 9.01 |
| 30 Years | 7.56 | 8.07 | 8.71 | 8.89 |
| Since Inception (12/08/1993) | 8.29% | 8.56% | 9.07% | 9.69% |

**Total Annual Fund Operating Expense Ratios[1][2]**
**As of 03/31/2026: 1.46% (gross); 1.45% (net)**

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, 2027, 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 International 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 **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 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. The **S&P 500 Index/MSCI World Index (Hedged to USD)** is a combination of the S&P 500 Index and the MSCI World Index (Hedged to USD) 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 USD) beginning 01/01/07 and thereafter (beginning December 2006, the Fund was permitted to invest more significantly in non-US 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 US large capitalization stocks.

4 Inception performance of the **MSCI World Index (Hedged to USD)** quoted reflects performance from November 30, 1993, the closest month end to the Value Fund's inception date.

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.

**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. Results shown are net of fees and expenses. Please visit www.tweedy.com to obtain performance data that is current to the most recent month end.**

## GROWTH OF $10,000 SINCE DECEMBER 8, 1993

