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TWEEDY, BROWNE FUND INC.

1st Quarter 2019

After an unsettling amount of turbulence at year-end, albeit brief, global equity markets turned on a dime in early January and headed due north. This was coincident with Federal Reserve Chairman Jay Powell's reassurance that the Fed would remain patient and flexible when considering future rate hikes, and early indications that progress was being made in the ongoing trade negotiations between the U.S. and China. Global and international developed market indices finished a remarkably strong quarter up between approximately 10% and nearly 14% despite increasing evidence of slowing economic growth in the U.S. and abroad. In this "risk on" environment for equities, all four of the Tweedy, Browne Funds made significant financial progress on an absolute basis, but trailed their respective benchmark indices for the quarter.

		Average Annual Total Returns for Periods Ended March 31, 2019			
	1st Qtr, 2019	1 Year	5 Years	10 Years	Since Inception
Global Value Fund *(inception 6/15/93)*	8.16%	3.11%	3.96%	11.21%	9.05%
MSCI EAFE Index (Hedged to US$)	11.26	5.25	6.92	10.35	6.03
MSCI EAFE Index (in US$)	9.98	-3.71	2.33	8.96	5.10
Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus: 1.36%§					
Global Value Fund II – Currency Unhedged *(inception 10/26/09)*	7.09%	-1.91%	1.66%	-	5.77%
MSCI EAFE Index (in US$)	9.98	-3.71	2.33	-	4.75
*Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus: 1.38% (gross), 1.37% (net)§**					
Value Fund *(inception 12/8/93)*	9.49%	5.41%	4.72%	11.11%	8.21%
MSCI World Index (Hedged to US$)	12.86	7.58	8.76	12.85	7.53
S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to US$) (1/1/07-present)	12.86	7.58	8.76	12.85	8.33
*Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus: 1.38% (gross), 1.37% (net)§**					
Worldwide High Dividend Yield Value Fund *(inception 9/5/07)*	7.59%	2.44%	3.19%	9.86%	4.22%
MSCI World Index (in US$)	12.48	4.01	6.78	12.38	4.80
MSCI World High Dividend Yield Index (in US$)	10.34	5.31	4.96	12.16	3.62
Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus: 1.38% (gross), 1.37% (net)§ 30-Day Standardized Yield as of 3/31/19: 1.78% (Subsidized); 1.78% (Unsubsidized)*					

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 to obtain performance data that is current to the most recent month-end.

§ Each Fund's expense ratio has been restated to reflect decreases in the Fund's custody fees that became effective on August 1, 2017.

* Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2019, to waive a portion of the Global Value Fund II – Currency Unhedged's, the Value Fund's and the Worldwide High Dividend Yield Value Fund's investment advisory fees and/or reimburse a portion of each Fund's expenses to the extent necessary to keep each Fund's expense ratio in line with the expense ratio of the 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 Global Value Fund II's, Value Fund's and Worldwide High Dividend Yield Value Fund's performance data shown above would have been lower had certain fees and expenses not been waived and/or reimbursed during certain periods.

The Funds do not impose any front-end or deferred sales charges. However, the Global Value Fund, Global Value Fund II and Worldwide High Dividend Yield Value Fund impose a 2% redemption fee on redemption proceeds for redemptions or exchanges made less than 15 days after purchase. Performance data does not reflect the deduction of the redemption fee, and, if reflected, the redemption fee would reduce any performance data quoted for periods of 14 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.

Please note that the individual companies discussed herein were held in one or more of our Funds during the quarter ended March 31, 2019, but were not necessarily held in all four of our Funds. Please refer to the footnotes on page 12 for each Fund's respective holdings in each of these companies as of March 31, 2019.

The U.S. Federal Reserve's pivot to a more dovish approach to near-term monetary policy, in part, led global equity markets to do an about-face in the first quarter of 2019 as most developed market countries, and virtually all sectors and industry groups finished the quarter substantially in the black. The Funds' returns for the quarter were led in large part by their industrial, consumer staples, healthcare, and information technology holdings. This included strong returns from companies such as Safran, Heineken, Nestlé, Novartis, Roche, Cisco, Avnet, and MasterCard, among a plethora of others. With oil prices ticking up, the Funds also had solid results from a number of energy related holdings including MRC, Total, and Royal Dutch. In contrast, the Funds had disappointing market results in several financial and media-related holdings, including securities such as Axel Springer, WPP, HSBC, G4S, and SCOR, among others. In general, it was the significant underweighting in U.S. (particularly FAANG stocks) and Japanese equities, weak relative results from a few financial holdings, and declines in two media holdings that accounted for the bulk of the Funds' relative underperformance for the quarter.

In terms of portfolio activity, with the exception of the unhedged Global Value Fund II, which had strong positive fund flows, we were net sellers during the quarter, trimming a number of portfolio positions that were trading at or around our estimates of intrinsic value. This included modestly paring back positions in AutoZone, Safran, Novartis, and MasterCard, among others. We also pared back positions in Hyundai Motor and Kia, which rallied nicely during the quarter. In addition, we took advantage of trading opportunities to sell the Funds' remaining shares of Daegu Department Stores, Honda, and, in the case of the Worldwide High Dividend Value Fund, G4S.

On the buy side, only one new position was established during the quarter, and that was in a Chinese spirits company called Wuliangye Yibin in Global Value Fund II. Wuliangye Yibin manufactures and markets a series of popular premium baijiu liquors in China. Its strong brand, supported by 600+ years of history and unique brewing techniques, has enabled the company to have substantial pricing power. At purchase, it was trading at a significant discount to our conservative estimate of its intrinsic value, and at an even greater discount to the valuations of comparable spirits companies around the world, and we believe it has strong prospects for continued future growth. In addition to this new position in Global Value Fund II, we added to a number of other positions in the Funds, including Standard Chartered, Sina, Baidu, CNH, Inchcape, Axel Springer and Bollore, among others.

As we mentioned in last quarter's update, the market turbulence at year-end, although short-lived, spawned a significantly improved opportunity set for price driven investors such as ourselves, particularly in non-U.S. equities. However, valuations are once again on the rise, and there is evidence of an escalation in risk taking on the part of investors. With economic growth and, in turn, corporate profitability slowing in many, if not most, parts of the world, accommodation by central bankers may or may not be enough to support higher valuations. We continue to believe that our Fund portfolios are not only well positioned to benefit on an absolute basis should the market continue its seemingly inexorable advance, but should also hold up well on a relative basis if we have a return to the volatility experienced late last year.

Thank you for investing with us, and for your continued confidence.

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

Investment Committee
Tweedy, Browne Company LLC

Dated: April 2019

Quarterly Equity Performance Attribution

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

- Pharmaceuticals, beverages, aerospace, food, and communications equipment companies were among the leading industries while the Fund's media, commercial services, diversified financial services, household products, and electrical equipment companies underperformed.
- Top performing countries during the quarter included Switzerland, the U.S., France, the Netherlands and Britain. The Fund's lone position in Sweden declined during the quarter.
- Top contributing holdings included Heineken, Nestlé, Cisco, Roche, Safran, and Novartis. Declining stocks included Axel Springer, SCOR, WPP, G4S, HSBC, and Standard Chartered.

Selected Purchases & Sales

BAE Systems plc	A	Kia Motors	T
Daegu Department Store	S	Novartis	T
G4S plc	T	Safran SA	T
Honda Motor Co.	S	Standard Chartered	T
Hyundai Motor	T	WPP plc	T

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

Fund Allocation Summary, March 31, 2019

Countries	% Fund	Market Value
Canada	1.43%	$121,364,911
Chile	2.10	178,402,012
China	2.52	214,048,261
Croatia	0.13	11,104,928
Czech Republic	0.02	1,923,073
France	14.34	1,218,408,872
Germany	6.09	517,178,664
Hong Kong	1.23	104,820,087
Italy	0.75	63,495,953
Japan	1.29	109,611,674
Mexico	0.40	34,096,128
Netherlands	7.41	629,482,565
Singapore	4.53	384,906,843
South Korea	3.17	269,295,545
Spain	0.38	32,113,109
Sweden	0.00	163,945
Switzerland	15.54	1,320,610,004
Taiwan	0.03	2,535,037
Thailand	1.09	92,437,903
United Kingdom	17.93	1,523,862,988
United States	10.58	899,468,209
Total Equities	**90.96%**	**$7,729,330,710**
Cash & Other Net Assets*	7.67	652,107,859
Forwards	1.37	116,261,240
Total Fund	**100.00%**	**$8,497,699,809**

Industry Sectors	% Fund	Market Value
Communication Services	9.45%	$802,966,798
Consumer Discretionary	4.70	399,235,662
Consumer Staples	17.27	1,467,928,887
Energy	7.04	597,853,408
Financials	21.94	1,864,156,134
Health Care	11.21	952,505,871
Industrials	12.37	1,050,775,188
Information Technology	3.12	264,779,989
Materials	2.75	233,702,956
Real Estate	0.98	82,942,036
Utilities	0.15	12,483,783
Total Equities	**90.96%**	**$7,729,330,710**
Cash & Other Assets*	7.67	652,107,859
Currency Hedges	1.37	116,261,240
Total Fund	**100.00%**	**$8,497,699,809**

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

Top 20 Equity Holdings	% Fund	Market Value
Safran SA	4.19%	$355,860,074
Roche Holding AG	4.12	350,160,847
Nestlé SA	3.99	339,080,492
Diageo plc	3.75	318,996,593
Heineken Holding NV	3.70	314,720,458
Novartis AG	3.15	267,669,371
Zurich Insurance Group AG	3.12	265,419,179
Total SA	3.11	264,106,759
SCOR SE	2.99	253,943,573
Cisco Systems Inc	2.90	246,573,572
Royal Dutch Shell plc	2.77	235,130,713
DBS Group Holdings Ltd	2.51	213,653,135
GlaxoSmithKline plc	2.27	193,316,378
Axel Springer SE	2.21	188,123,693
United Overseas Bank Ltd	2.02	171,253,708
Henkel AG & Co KGaA	1.96	166,250,230
HSBC Holdings plc	1.95	166,002,984
Standard Chartered plc	1.86	158,097,608
Unilever plc	1.82	155,009,324
Antofagasta plc	1.72	146,071,654
Total Equities	**56.13%**	**$4,769,440,344**

Market Cap (US$)	% Fund	Market Value
> $10 billion	74.00%	$6,288,596,931
$2 billion to $10 billion	13.30	1,130,507,024
$500 million to $2 billion	2.86	243,393,645
< $500 million	0.79	66,833,109
Total Equities	**90.96%**	**$7,729,330,710**
Cash & Other Assets*	7.67	652,107,859
Currency Hedges	1.37	116,261,240
Total Fund	**100.00%**	**$8,497,699,809**

Other Fund Information, March 31, 2019

Number of Issues: 90
Net Assets of Fund: $8.5 billion
12-Month Turnover: 6%

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	MSCI EAFE (Hedged to US$)[2]	MSCI EAFE (in US$)[2]	Foreign Stock Fund Average[3]
1993 *(06/15 – 12/31)*[1]	15.40%	10.33%	5.88%	18.94%
1994	4.36	-1.67	7.78	-0.33
1995	10.70	11.23	11.21	10.29
1996	20.23	13.53	6.05	13.59
1997	22.96	15.47	1.78	5.81
1998	10.99	13.70	20.00	13.26
1999	25.28	36.47	26.96	43.28
2000	12.39	-4.38	-14.17	-14.95
2001	-4.67	-15.87	-21.44	-21.42
2002	-12.14	-27.37	-15.94	-16.11
2003	24.93	19.17	38.59	36.84
2004	20.01	12.01	20.25	18.69
2005	15.42	29.67	13.54	15.55
2006	20.14	19.19	26.34	25.06
2007	7.54	5.32	11.17	12.16
2008	-38.31	-39.90	-43.38	-44.64
2009	37.85	25.67	31.78	34.30
2010	13.82	5.60	7.75	11.94
2011	-4.13	-12.10	-12.14	-13.61
2012	18.39	17.54	17.32	19.13
2013	19.62	26.67	22.78	22.75
2014	1.51	5.67	-4.90	-5.35
2015	-1.46	5.02	-0.81	1.56
2016	5.62	6.15	1.00	0.79
2017	15.43	16.84	25.03	28.90
2018	-6.67	-8.96	-13.79	-16.80
2019 *(through 03/31)*	8.16	11.26	9.98	10.67
Cumulative Return (06/15/93 – 03/31/19)[1]	833.11%	353.41%	261.15%	355.03%

Annual Total Returns For Periods Ending 03/31/2019 (%)

		MSCI EAFE Index[2]		
Average Annual Total Returns	Tweedy, Browne Global Value Fund	Hedged to US$[2]	in US$[2]	Foreign Stock Fund Average[3]
1 year	3.11%	5.25%	-3.71%	-7.65%
3 years	8.01	10.25	7.27	6.77
5 years	3.96	6.92	2.33	2.55
10 years	11.21	10.35	8.96	10.22
15 years	6.76	6.45	5.11	5.99
20 years	7.13	4.35	3.94	5.98
Since Inception *(06/15/93)*[1]	9.05	6.03	5.10	6.04

Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus: 1.36%[§*]

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 expense ratio has been restated to reflect decreases in the Fund's custody fees that became effective on August 1, 2017. Please refer to the Fund's prospectus for more information on the Fund's expenses.

*** The Fund does not impose any front-end or deferred sales charges. However, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made less than 15 days after purchase. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce any performance data quoted for periods of 14 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 Fund's financial statements.**

***1**. Information with respect to both the MSCI EAFE Index and Foreign Stock Fund Average was available at month end only; therefore, the closest month end to the inception date of the Fund, May 31, 1993, was used. | **2**. The **MSCI EAFE Index** is an unmanaged, free float-adjusted capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The **MSCI EAFE Index (Hedged to US$)** consists of the results of the MSCI EAFE Index 100% hedged back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. The **MSCI EAFE Index (in US$)** reflects the return of the MSCI EAFE Index for a U.S. dollar investor. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes. | **3**. The **Foreign Stock Fund Average** is calculated by Tweedy, Browne based on data provided by Morningstar and reflects average returns of all mutual funds in the Morningstar Foreign Large-Value, Foreign Large-Blend, Foreign Large-Growth, Foreign Small/Mid-Value, Foreign Small/Mid-Blend, and Foreign Small/Mid-Growth categories. Funds in these categories typically invest in international stocks and have less than 20% of their assets invested in U.S. stocks. These funds may or may not be hedged to the U.S. dollar, which will affect reported returns. |*

Quarterly Equity Performance Attribution

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

- Pharmaceuticals, beverages, aerospace, communications equipment, and food companies were among the leading industries while the Fund's media, commercial services, electrical equipment, and household products underperformed.
- Top performing countries during the quarter included Switzerland, the U.S., France, the Netherlands, and Britain, while the Fund's lone position in Chile declined during the quarter.
- Top contributing holdings included Safran, Cisco, Nestlé, Roche, Novartis, and MasterCard. Declining stocks included Axel Springer, SCOR, G4S, WPP, HSBC, and Standard Chartered.

Selected Purchases & Sales

Axel Springer SE	A	Safran SA	T
BAE Systems plc	A	Sina Corp	A
Baidu Inc.	A	Standard Chartered	A
Bollore SA	A	Tarkett	A
CNH Industrial NV	A	Total	A
GlaxoSmithKline plc	A	Unilever NV	A
Inchcape plc	A	WPP plc	A
Novartis	T	Wuliangye Yibin Co.	P
Royal Dutch Shell plc	A	Zurich Insurance Group	A

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

Fund Allocation Summary, March 31, 2019

Countries	% Fund	Market Value
Canada	0.43%	$2,111,318
Chile	0.62	3,039,054
China	3.72	18,147,034
France	14.01	68,253,880
Germany	5.67	27,623,425
Hong Kong	1.38	6,723,597
Italy	0.65	3,166,738
Japan	1.62	7,916,420
Netherlands	6.48	31,601,098
Singapore	4.38	21,340,878
South Korea	5.20	25,342,609
Switzerland	12.42	60,531,325
Thailand	1.63	7,958,428
United Kingdom	17.89	87,167,271
United States	9.90	48,262,071
Total Equities	**86.02%**	**$419,185,144**
Cash & Other Assets*	13.98	68,112,666
Total Fund	**100.00%**	**$487,297,810**

Industry Sectors	% Fund	Market Value
Communication Services	7.93%	$38,630,368
Consumer Discretionary	8.12	39,578,287
Consumer Staples	12.58	61,316,509
Energy	6.31	30,741,821
Financials	18.28	89,083,827
Health Care	10.68	52,034,349
Industrials	14.23	69,364,771
Information Technology	4.99	24,313,957
Materials	1.59	7,765,071
Real Estate	0.96	4,698,375
Utilities	0.34	1,657,809
Total Equities	**86.02%**	**$419,185,144**
Cash & Other Assets*	13.98	68,112,666
Total Fund	**100.00%**	**$487,297,810**

** Includes cash and money market funds.*

Top 20 Equity Holdings	% Fund	Market Value
Safran SA	3.79%	$18,470,856
SCOR SE	3.35	16,323,069
Roche Holding AG	3.18	15,509,494
Nestlé SA	3.05	14,874,877
Diageo plc	2.96	14,417,839
Total SA	2.86	13,945,825
Novartis AG	2.84	13,820,634
DBS Group Holdings Ltd	2.51	12,252,951
Zurich Insurance Group AG	2.50	12,167,300
Cisco Systems Inc	2.35	11,472,875
Royal Dutch Shell plc	2.33	11,357,538
Johnson & Johnson	2.25	10,987,494
Axel Springer SE	2.25	10,977,039
Unilever NV	2.14	10,426,874
GlaxoSmithKline plc	2.07	10,064,919
Standard Chartered plc	2.04	9,955,958
Baidu Inc	2.04	9,949,357
United Overseas Bank Ltd	1.86	9,087,927
HSBC Holdings plc	1.82	8,857,970
WPP plc	1.81	8,827,433
Total Equities	**50.02%**	**$243,748,229**

Market Cap (US$)	% Fund	Market Value
> $10 billion	66.10%	$322,121,856
$2 billion to $10 billion	16.01	78,007,504
$500 million to $2 billion	2.43	11,840,990
< $500 million	1.48	7,214,793
Total Equities	**86.02%**	**$419,185,144**
Cash & Other Assets*	13.98	68,112,666
Total Fund	**100.00%**	**$487,297,810**

Other Fund Information, March 31, 2019

Number of Issues: 75
Net Assets of Fund: $487.3
12-Month Turnover: 2%

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 (in US$)[2]	Foreign Stock Fund Average[3]
2009 *(10/26 - 12/31)*	2.04%	0.58%	5.30%
2010	9.43	7.75	11.94
2011	-1.73	-12.14	-13.61
2012	17.98	17.32	19.13
2013	19.64	22.78	22.75
2014	-4.50	-4.90	-5.35
2015	-5.39	-0.81	1.56
2016	2.34	1.00	0.79
2017	21.60	25.03	28.90
2018	-8.99	-13.79	-16.80
2019 *(through 03/31)*	7.09	9.98	10.67
Cumulative Return (10/26/09 – 03/31/19)	69.74%	54.90%	62.84%

Annual Total Returns For Periods Ending 03/31/2019 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund II – Currency Unhedged	MSCI EAFE (in US$)[2]	Foreign Stock Fund Average[3]
1 year	-1.91%	-3.71%	-7.65%
3 years	6.92	7.27	6.77
5 years	1.66	2.33	2.55
Since Inception *(10/26/09)*[1]	5.77	4.75	5.31

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

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.

† Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2019, 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 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.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed during certain periods.

§ The expense ratio has been restated to reflect decreases in the Fund's custody fees that becamse effective on August 1, 2017.

*** The Fund does not impose any front-end or deferred sales charges. However, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made less than 15 days after 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 14 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 Fund's financial statements.**

1. *Morningstar information is available at month end only; therefore the closest month end to the inception date of the Fund, October 31, 2009, was used.* | ***2***. *The **MSCI EAFE Index** is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The **MSCI EAFE Index (in US$)** reflects the return of the MSCI EAFE Index for a U.S. dollar investor. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes.* | ***3***. *The **Foreign Stock Fund Average** is calculated by Tweedy, Browne based on data provided by Morningstar and reflects average returns of all mutual funds in the Morningstar Foreign Large-Value, Foreign Large-Blend, Foreign Large-Growth, Foreign Small/Mid-Value, Foreign Small/Mid-Blend, and Foreign Small/Mid-Growth categories. Funds in these categories typically invest in international stocks and have less than 20% of their assets invested in U.S. stocks. These funds may or may not be hedged to the U.S. dollar, which will affect reported returns.* |

Quarterly Equity Performance Attribution

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

- Beverages, pharmaceuticals, IT Services, energy equipment, and oil & gas companies were among the leading industries while the Fund's diversified financial services and household products underperformed.
- Top performing countries during the quarter included the U.S., Switzerland, the Netherlands, Britain, and France, while the Fund's holdings from Germany declined during the quarter.
- Top contributing holdings included Heineken, MasterCard, MRC Global, Diageo, Cisco, and Nestlé. Declining stocks included National Western Life, Axel Springer, Berkshire Hathaway, Standard Chartered, WPP, and Henkel.

Selected Purchases & Sales

AutoZone Inc	T	Novartis	T
BAE Systems plc	P	Standard Chartered	A
Hyundai Motor	T	Wells Fargo & Company	T
MasterCard, Inc.	T	WPP plc	S
Nestlé ADR	T		

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

Fund Allocation Summary, March 31, 2019

Countries	% Fund	Market Value
Chile	2.35%	$10,655,291
China	2.83	12,817,234
France	7.20	32,628,338
Germany	4.47	20,244,330
Hong Kong	0.64	2,908,452
Japan	1.03	4,665,248
Netherlands	10.30	46,696,348
Singapore	2.26	10,245,551
South Korea	2.06	9,338,772
Switzerland	11.72	53,119,002
United Kingdom	11.64	52,748,465
United States	35.25	159,784,506
Total Equities	**91.74%**	**$415,851,538**
Cash & Other Assets*	7.56	34,256,770
Currency Hedges	0.70	3,166,400
Total Fund	**100.00%**	**$453,274,708**

Industry Sectors	% Fund	Market Value
Communication Services	8.80%	$39,904,388
Consumer Discretionary	4.37	19,810,841
Consumer Staples	17.50	79,310,489
Energy	8.28	37,517,033
Financials	22.91	103,843,824
Health Care	11.10	50,299,659
Industrials	9.32	42,234,886
Information Technology	5.86	26,555,388
Materials	2.97	13,466,576
Real Estate	0.64	2,908,452
Utilities	0.00	-
Total Equities	**91.74%**	**$415,851,538**
Cash & Other Assets*	7.56	34,256,770
Currency Hedges	0.70	3,166,400
Total Fund	**100.00%**	**$453,274,708**

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

Top 20 Equity Holdings	% Fund	Market Value
Berkshire Hathaway Inc	5.32%	$24,097,200
Heineken Holding NV	5.10	23,132,630
Diageo plc	3.80	17,209,481
Total SA	3.59	16,258,211
MasterCard Inc	3.39	15,352,517
Roche Holding AG	3.39	15,352,471
Nestlé SA	3.30	14,951,037
Bank of New York Mellon Corp	3.15	14,276,178
Johnson & Johnson	3.09	13,987,807
Novartis AG	3.05	13,816,114
Royal Dutch Shell plc	2.83	12,841,506
Wells Fargo & Co	2.81	12,716,036
Cisco Systems Inc	2.47	11,202,871
Unilever NV	2.37	10,722,212
Antofagasta plc	2.35	10,655,291
AutoZone Inc	2.29	10,394,818
United Overseas Bank Ltd	2.26	10,245,551
National Western Life Group Inc	2.13	9,663,620
3M Co	2.12	9,605,669
Standard Chartered plc	2.04	9,254,901
Total Equities	**60.83%**	**$275,736,123**

Market Cap (US$)	% Fund	Market Value
> $10 billion	82.74%	$375,060,315
$2 billion to $10 billion	4.18	18,943,801
$500 million to $2 billion	4.71	21,347,273
< $500 million	0.11	500,150
Total Equities	**91.74%**	**$415,851,538**
Cash & Other Assets*	7.56	34,256,770
Currency Hedges	0.70	3,166,400
Total Fund	**100.00%**	**$453,274,708**

Other Fund Information, March 31, 2019

Number of Issues: 46
Net Assets of Fund: $453.3
12-Month Turnover: 9%

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 Value Fund	S&P 500 *(12/08/93-12/31/06)*/ MSCI World Index (Hedged to US$) *(01/01/07-present)*[1]
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 03/31)*	9.49	12.86
Cumulative Return (12/8/93 – 03/31/19)	637.49%	657.11%

Annual Total Returns For Periods Ending 03/31/2019 (%)

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)*[1]
1 year	5.41%	7.58%
3 years	9.95	11.85
5 years	4.72	8.76
10 years	11.11	12.85
15 years	5.87	6.58
20 years	5.62	4.58
Since Inception *(12/08/93)*	8.21	8.33

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

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.

† Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2019, 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 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.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed during certain periods.

§ The expense ratio has been restated to reflect decreases in the Fund's custody fees that became effective on August 1, 2017.

*** The Fund does not impose any front-end or deferred sales charges. 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 Fund's financial statements.**

*1. **S&P 500/MSCI World Index (Hedged to US$):** A combination of the S&P 500 Index and the MSCI World Index (Hedged to US$), linked together by Tweedy, Browne Company, that 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$), beginning 01/01/07 and thereafter (beginning December 2006, the Fund was permitted to invest more significantly in non-U.S. securities). The **S&P 500 Index** is an unmanaged, market capitalization weighted index composed of 500 widely held common stocks that assumes the reinvestment of dividends. The index is generally considered representative of U.S. large capitalization stocks. Index figures do not reflect any deduction for fees, expenses or taxes. The **MSCI World Index** is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (Hedged to US$)** consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes.*

Quarterly Equity Performance Attribution

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

- Pharmaceuticals, food, auto components, communications equipment, and oil & gas companies were among the leading industries while the Fund's media and commercial services companies underperformed.
- Top performing countries during the quarter included France, Switzerland, the U.S., Britain and the Netherlands, while holdings from Thailand and Germany underperformed during the quarter.
- Top contributing holdings included Nestlé, Michelin, Cisco, Roche, Safran, and Diageo. Declining stocks included Axel Springer, SCOR, HSBC, and WPP.

Selected Purchases & Sales

Axel Springer SE	A	Novartis	T
BAE Systems plc	A	Safran SA	T
G4S plc	S	WPP plc	S

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

Fund Allocation Summary, March 31, 2019

Countries	% Fund	Market Value
France	19.79%	$34,748,191
Germany	9.12	16,015,368
Hong Kong	0.74	1,306,556
Netherlands	4.10	7,203,030
Singapore	6.17	10,833,257
Switzerland	17.09	30,006,154
Thailand	1.43	2,519,092
United Kingdom	14.74	25,881,561
United States	17.80	31,258,674
Total Equities	**90.98%**	**$159,771,884**
Cash & Other Assets*	9.02	15,835,900
Total Fund	**100.00%**	**$175,607,784**

Industry Sectors	% Fund	Market Value
Communication Services	7.70%	$13,517,893
Consumer Discretionary	6.15	10,800,301
Consumer Staples	10.40	18,261,546
Energy	8.15	14,314,896
Financials	26.42	46,393,235
Health Care	15.01	26,354,544
Industrials	11.73	20,595,033
Information Technology	3.51	6,170,571
Materials	1.17	2,057,309
Real Estate	0.74	1,306,556
Utilities	0.00	-
Total Equities	**90.98%**	**$159,771,884**
Cash & Other Assets*	9.02	15,835,900
Total Fund	**100.00%**	**$175,607,784**

Market Cap (US$)	% Fund	Market Value
> $10 billion	80.04%	$140,561,964
$2 billion to $10 billion	9.93	17,442,577
$500 million to $2 billion	1.01	1,767,343
< $500 million	0.00	-
Total Equities	**90.98%**	**$159,771,884**
Cash & Other Assets*	9.02	15,835,900
Total Fund	**100.00%**	**$175,607,784**

** Includes cash and money market funds.*

Top 20 Equity Holdings	% Fund	Div Yield†	Market Value
Nestlé SA	5.46%	2.48%	$9,584,338
Diageo plc	4.94	2.12	8,677,208
Verizon Communications	4.75	4.03	8,342,652
Wells Fargo & Co	4.41	3.52	7,736,805
Zurich Insurance Group AG	4.36	5.46	7,659,005
SCOR SE	4.26	4.35	7,484,887
Michelin	4.19	3.37	7,356,188
Safran SA	4.15	1.31	7,293,765
Johnson & Johnson	4.14	2.58	7,267,682
Royal Dutch Shell plc	4.10	5.85	7,203,030
Total SA	4.05	5.13	7,111,866
Roche Holding AG	4.04	3.17	7,099,106
GlaxoSmithKline plc	3.60	5.01	6,324,050
Cisco Systems Inc	3.51	2.44	6,170,571
Siemens AG	3.47	3.96	6,097,311
United Overseas Bank Ltd	3.37	3.77	5,921,370
Novartis AG	3.23	2.98	5,663,705
Axel Springer SE	2.95	4.34	5,175,242
DBS Group Holdings Ltd	2.80	4.76	4,911,887
HSBC Holdings plc	2.13	6.28	3,740,539
Total Equities	**77.91%**	**3.73%**	**$136,821,207**

† *Please note that the dividend yield of each of the top 20 equity holdings in the Fund's portfolio shown above is not representative of the Fund's yield, nor does it represent performance of the Fund. These figures solely represent the dividend yield of the individual stocks shown. Please refer to the standardized yield under "Investment Results" on the following page for the Fund's yield.*

Other Fund Information, March 31, 2019

Number of Issues: 30
Net Assets of Fund: $175.6
12-Month Turnover: 6%

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 Worldwide High Dividend Yield Value Fund	MSCI World Index (in US$)¹	MSCI World High Dividend Yield Index (in US$)¹	Morningstar† World Stock Fund Average²
2007 *(09/05 – 12/31)*	0.32%	2.57%	1.15%	2.16%
2008	-29.35	-40.71	-42.98	-41.93
2009	28.18	29.99	32.48	35.35
2010	7.73	11.76	6.29	13.79
2011	4.04	-5.54	3.89	-7.96
2012	12.34	15.83	12.24	15.84
2013	18.77	26.68	21.91	25.20
2014	-0.92	4.94	2.48	2.76
2015	-7.51	-0.87	-3.20	-1.69
2016	4.56	7.51	9.29	5.50
2017	22.06	22.40	18.14	24.63
2018	-5.61	-8.71	-7.56	-11.94
2019 *(through 03/31)*	7.59	12.48	10.34	12.43
Cumulative Return (09/05/07 – 03/31/19)	61.34%	72.09%	50.82%	42.62%

Annual Total Returns For Periods Ending 03/31/2019 (%)

Annualized Results	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (in US$)¹	MSCI World High Dividend Yield Index (in US$)¹	Morningstar† World Stock Fund Average²
1 year	2.44%	4.01%	5.31%	-0.83%
3 years	9.57	10.68	8.27	9.96
5 years	3.19	6.78	4.96	5.41
10 years	9.86	12.38	12.16	12.28
Since Inception *(09/05/07)*¹	4.22	4.80	3.62	3.12

*Total Annual Fund Operating Expense Ratio as disclosed in the Fund's most recent prospectus: 1.38% (gross); 1.37% (net)†§**
30-Day Standardized Yield as of 03/31/19: 1.78% (Subsidized); 1.78% (Unsubsidized)

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.

† Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2019, 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 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.) Please refer to the Fund's prospectus for additional information on the Fund's expenses. The performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed during certain periods.

§ The expense ratio has been restated to reflect decreases in the Fund's custody fees that became effective on August 1, 2017.

*** The Fund does not impose any front-end or deferred sales charges. However, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made less than 15 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 14 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 Fund's financial statements.**

__1__. The __MSCI World Index__ is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The __MSCI World Index (in US$)__ reflects the return of this index for a U.S. dollar investor. The __MSCI World High Dividend Yield Index__ reflects the performance of equities in the MSCI World Index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. The __MSCI World High Dividend Yield Index (in US$)__ reflects the return of the MSCI World High Dividend Yield Index for a U.S. dollar investor. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes. | __2__. __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 20-60%) in the U.S. These funds may or may not be hedged to the U.S. dollar, which will affect reported returns. | *Past performance is no guarantee of future results.*

Notes

*The **MSCI EAFE Index** is an unmanaged, free-float adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The **MSCI EAFE Index (in US$)** reflects the return of the MSCI EAFE Index for a U.S. dollar investor. The **MSCI EAFE (Hedged to US$)** consists of the results of the MSCI EAFE Index hedged 100% back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes and do not reflect any deduction for fees, expenses or taxes. | 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 12/8/93 - 12/31/06, and the performance of the MSCI World Index (Hedged to US$) beginning 1/01/07 and thereafter (beginning December 2006, the Fund was permitted to invest more significantly in non-U.S. securities). | The **S&P 500 Index** is an unmanaged, market capitalization weighted index composed of 500 widely held common stocks that assumes the reinvestment of dividends. The index is generally considered representative of U.S. large capitalization stocks. The index does not reflect any deduction for fees, expenses or taxes. | The **MSCI World Index** is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (in US$)** reflects the return of the MSCI World Index for a U.S. dollar investor. The **MSCI World Index (Hedged to US$)** consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. | The **MSCI World High Dividend Yield Index** reflects the performance of equities in the MSCI World Index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. The **MSCI World High Dividend Yield Index (in US$)** reflects the return of the **MSCI World High Dividend Yield Index** for a U.S. dollar investor. | Results for each index are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes.*

Investors cannot invest directly in an index.

As of March 31, 2019, the Global Value Fund, Global Value Fund II, Value Fund, and Worldwipde High Dividend Yield Value Fund had each invested the following percentages of its net assets, respectively, in the following portfolio holdings:

	Global Value Fund	Global Value Fund II	Value Fund	Worldwide High Div
AutoZone	0.0%	1.5%	2.3%	0.0%
Avnet	0.2%	0.9%	0.0%	0.0%
Axel Springer	2.2%	2.3%	1.5%	2.9%
Baidu	1.5%	2.0%	1.8%	0.0%
Bollore	0.6%	1.0%	1.2%	0.0%
Cisco Systems	2.9%	2.4%	2.5%	3.5%
CNH Industrial	1.0%	1.4%	1.1%	0.0%
Daegu	0.0%	0.0%	0.0%	0.0%
G4S	0.9%	1.2%	0.0%	0.0%
Heineken	3.7%	2.0%	5.1%	0.0%
Honda Motor	0.0%	0.0%	0.5%	0.0%
HSBC	2.0%	1.8%	0.0%	2.1%
Hyundai Motor	1.5%	1.2%	1.1%	0.0%
Inchcape	0.5%	1.4%	0.5%	1.0%
Kia Motors	0.3%	1.4%	0.0%	0.0%
MasterCard	0.0%	1.7%	3.4%	0.0%
MRC Global	0.0%	0.0%	1.9%	0.0%
Nestlé	4.0%	3.1%	3.3%	5.5%
Novartis	3.1%	2.8%	3.0%	3.2%
Roche	4.1%	3.2%	3.4%	4.0%
Royal Dutch Shell	2.8%	2.3%	2.8%	4.1%
Safran	4.2%	3.8%	0.0%	4.2%
SCOR	3.0%	3.3%	0.0%	4.3%
Sina	1.0%	1.4%	1.0%	0.0%
Standard Chartered	1.9%	2.0%	2.0%	0.0%
Total	3.1%	2.9%	3.6%	4.0%
WPP	1.2%	1.8%	0.0%	0.0%
Wuliangye Yibin	0.0%	0.3%	0.0%	0.0%

The previous portfolio holdings reflect the Funds' investments on the date indicated and may not be representative of the Funds' current or future holdings.

Notes

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 a Fund's 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 U.S. 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. 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.

Although the practice of hedging against currency exchange rate changes utilized by the Global Value Fund and 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 AMG Distributors, Inc., Member FINRA/SIPC.

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