

Tweedy, Browne Global Value Fund

Portfolio of Investments

June 30, 2017 (Unaudited)

Shares	Value	Shares	Value
COMMON STOCKS—85.3%		Mexico—0.5%	
Canada—1.2%		520,112	Coca-Cola Femsa SA de CV, Sponsored ADR ^(c) \$44,037,883
90,300	E-L Financial Corp., Ltd. \$58,753,754	Netherlands—7.1%	
1,500,000	National Bank of Canada 62,982,213	1,550,799	Akzo Nobel NV 134,585,234
	121,735,967	3,160,000	Heineken Holding NV 289,232,068
Chile—1.6%		7,534,860	Royal Dutch Shell plc, Class A 199,678,903
15,195,200	Antofagasta plc 157,804,279	345,000	Telegraaf Media Groep NV, CVA ^(a) 2,426,651
China—1.4%		1,378,910	Unilever NV, CVA 75,993,626
783,858	Baidu Inc., Sponsored ADR ^(a) 140,200,842		701,916,482
Czech Republic—0.0%^(b)		Norway—0.4%	
2,800	Philip Morris CR a.s. 1,845,442	900,000	Schibsted ASA 21,660,210
France—12.3%		900,000	Schibsted ASA, Class B 19,822,960
760,360	Cie Generale des Etablissements Michelin 100,945,406		41,483,170
7,135,610	CNP Assurances 159,962,607	Singapore—3.6%	
4,304,900	Safran SA 393,974,675	12,787,454	DBS Group Holdings Ltd. 192,622,142
5,998,250	SCOR SE 237,461,658	10,089,655	United Overseas Bank Ltd. 169,425,009
712,949	Teleperformance SA 91,195,217		362,047,151
4,782,031	Total SA 236,082,681	South Korea—4.6%	
	1,219,622,244	150,900	Daegu Department Store Company Ltd. 1,707,953
Germany—6.8%		210,000	Hyundai Mobis Company Ltd. 45,885,592
3,792,735	Axel Springer SE 227,537,280	1,482,135	Hyundai Motor Company 206,616,731
1,936,000	Henkel AG & Company, KGaA 233,838,293	3,919,300	Kia Motors Corporation 130,854,573
652,000	Krones AG 75,404,952	815,800	LG Corporation 55,116,322
42,354	KSB AG 21,771,899	132,553	Samchully Company Ltd. 14,307,823
228,337	Linde AG 43,179,254		Undisclosed Security ^(d) 984,140
380,000	Muenchener Rueckversicherungs AG 76,518,357		455,473,134
	678,250,035	Spain—0.8%	
Hong Kong—0.9%		6,063,526	Mediaset España Comunicacion SA 75,347,144
26,265,000	Emperor Entertainment Hotel Ltd. 6,358,953	Sweden—0.0%^(b)	
5,678,136	Great Eagle Holdings Ltd. 28,876,378	63,360	Cloetta AB, B Shares 260,665
6,111,500	Hang Lung Group Ltd. 25,286,968	Switzerland—13.5%	
5,000,000	Hongkong & Shanghai Hotels Ltd./The 9,030,994	388,000	CIE Financiere Richemont AG 32,007,518
434,500	Jardine Strategic Holdings Ltd. 18,114,305	218,165	Coltene Holding AG ^(c) 22,519,303
59,000	Miramar Hotel & Investment 136,646	53,000	Daetwyler Holding AG, Bearer 9,004,438
11,264,000	Oriental Watch Holdings 2,452,946	3,582,515	Nestle SA, Registered 312,181,775
2,561,000	Tai Cheung Holdings Ltd. 2,722,915	80	Neue Zuercher Zeitung ^(a) 500,183
	92,980,105	3,275,000	Novartis AG, Registered 272,902,417
Italy—0.6%		68,640	Phoenix Mecano AG ^(c) 41,141,711
144,268	Buzzi Unicem SpA 3,585,433	1,084,000	Roche Holding AG 276,419,151
4,795,392	SOL SpA ^(c) 58,139,554	248,117	Siegfried Holding AG ^(c) 70,148,465
	61,724,987	432,618	Tamedia AG 69,027,338
Japan—1.4%		807,415	Zurich Insurance Group AG 235,315,122
2,126,200	Ebara Corporation 58,850,854		1,341,167,421
1,368,700	Honda Motor Company Ltd. 37,323,752	Taiwan—0.0%^(b)	
73,800	Lintec Corporation 1,764,211	739,000	Lumax International Corp., Ltd. 1,428,442
1,443,500	NGK Spark Plug Company Ltd. 30,691,719	365,000	Thinking Electronic Industrial Company Ltd. 1,011,489
164,400	Nippon Kanjai Company Ltd. 2,908,750		2,439,931
	Undisclosed Securities ^(d) 2,113,976		
	133,653,262		

Tweedy, Browne Global Value Fund

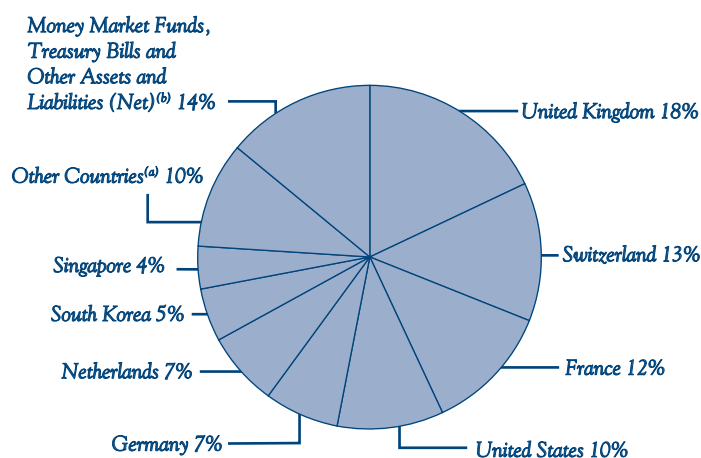
Sector Diversification

June 30, 2017 (Unaudited)

Sector Diversification	Percentage of Net Assets
COMMON STOCKS:	
Pharmaceuticals, Biotechnology & Life Sciences	10.3%
Banks	9.8
Insurance	8.9
Capital Goods	7.8
Energy	6.0
Beverage	5.7
Automobiles & Components	5.6
Food	5.4
Media	4.7
Materials	4.0
Commercial Services & Supplies	2.9
Tobacco	2.5
Household & Personal Products	2.4
Technology Hardware & Equipment	2.1
Diversified Financials	1.7
Software & Services	1.6
Internet Software & Services	1.4
Health Care Equipment & Services	0.9
Real Estate	0.6
Consumer Durables & Apparel	0.3
Retailing	0.2
Utilities	0.2
Electronic Equipment & Instruments	0.2
Consumer Services	0.1
Total Common Stocks	85.3
Preferred Stocks	0.5
Registered Investment Company	8.0
U.S. Treasury Bills	7.3
Unrealized Depreciation on Forward Contracts	(1.6)
Other Assets and Liabilities (Net)	0.5
Net Assets	100.0%

Portfolio Composition

June 30, 2017 (Unaudited)



^(a) "Other Countries" include Canada, Chile, China, Croatia, Czech Republic, Hong Kong, Italy, Japan, Mexico, Norway, Spain, Sweden, Taiwan and Thailand

^(b) Includes Unrealized Depreciation on Forward Contracts (Net)

Schedule of Forward Exchange Contracts

June 30, 2017 (Unaudited)

Contracts	Counterparty	Contract Value Date	Contract Value on Origination Date	Value 06/30/17	Unrealized Appreciation (Depreciation)	
FORWARD EXCHANGE CONTRACTS TO BUY^(a)						
60,000,000	Great Britain Pound Sterling	NTC	7/5/17	\$77,904,000	\$77,950,326	\$46,326
25,000,000,000	South Korean Won	SSB	8/23/17	21,956,789	21,866,465	(90,324)
40,000,000,000	South Korean Won	SSB	8/28/17	35,133,948	34,988,318	(145,630)
				\$134,994,737	\$134,805,109	\$(189,628)
FORWARD EXCHANGE CONTRACTS TO SELL^(a)						
45,000,000	Canadian Dollar	NTC	8/17/17	\$(34,559,398)	\$(34,678,865)	\$(119,467)
8,000,000	Canadian Dollar	NTC	8/28/17	(6,196,027)	(6,165,991)	30,036
22,000,000	Canadian Dollar	NTC	9/21/17	(16,714,912)	(16,961,972)	(247,060)
35,000,000	Canadian Dollar	NTC	12/13/17	(26,422,473)	(27,009,204)	(586,731)
27,000,000	Canadian Dollar	SSB	12/18/17	(20,597,794)	(20,836,764)	(238,970)
15,000,000,000	Chilean Peso	SSB	12/7/17	(21,629,416)	(22,449,136)	(819,720)
7,000,000,000	Chilean Peso	SSB	3/2/18	(10,667,479)	(10,445,046)	222,433
564,000,000	Chinese Yuan	BNY	3/5/18	(79,954,636)	(81,776,448)	(1,821,812)
375,000,000	Chinese Yuan	JPM	3/26/18	(52,861,946)	(52,295,631)	(1,433,685)
45,000,000	European Union Euro	JPM	8/17/17	(51,106,500)	(51,453,762)	(347,262)
90,000,000	European Union Euro	SSB	10/16/17	(102,243,600)	(103,241,895)	(998,295)
65,000,000	European Union Euro	SSB	10/26/17	(72,423,975)	(74,605,359)	(2,181,384)
150,000,000	European Union Euro	SSB	11/8/17	(168,486,000)	(172,291,678)	(3,805,678)
50,000,000	European Union Euro	SSB	11/13/17	(56,552,500)	(57,446,661)	(894,161)
100,000,000	European Union Euro	NTC	11/15/17	(112,267,500)	(114,906,208)	(2,638,708)
75,000,000	European Union Euro	NTC	11/20/17	(83,124,375)	(86,203,827)	(3,079,452)

Tweedy, Browne Global Value Fund

Schedule of Forward Exchange Contracts

June 30, 2017 (Unaudited)

Contracts	Counter-party	Contract Value Date	Contract Value on Origination Date	Value 06/30/17	Unrealized Appreciation (Depreciation)	
FORWARD EXCHANGE CONTRACTS TO SELL^(a) (continued)						
40,000,000	European Union Euro	SSB	11/22/17	\$(43,701,200)	\$(45,980,533)	\$(2,279,333)
45,000,000	European Union Euro	BNY	12/28/17	(47,700,000)	(51,832,757)	(4,132,757)
150,000,000	European Union Euro	NTC	12/18/17	(161,081,250)	(172,678,874)	(11,597,624)
100,000,000	European Union Euro	NTC	1/12/18	(108,062,500)	(115,281,404)	(7,218,904)
100,000,000	European Union Euro	JPM	2/21/18	(107,795,000)	(115,542,208)	(7,747,208)
150,000,000	European Union Euro	JPM	3/12/18	(160,822,500)	(173,499,756)	(12,677,256)
120,000,000	European Union Euro	NTC	3/15/18	(129,582,000)	(138,823,385)	(9,241,385)
125,000,000	European Union Euro	SSB	3/26/18	(136,912,750)	(144,697,827)	(7,785,077)
115,000,000	European Union Euro	BNY	4/30/18	(125,821,500)	(133,386,538)	(7,565,038)
100,000,000	European Union Euro	NTC	5/2/18	(111,601,000)	(116,001,467)	(4,400,467)
100,000,000	European Union Euro	BNY	5/7/18	(110,846,000)	(116,034,411)	(5,188,411)
60,000,000	Great Britain Pound Sterling	NTC	7/5/17	(79,398,000)	(79,398,000)	1,447,674
65,000,000	Great Britain Pound Sterling	SSB	8/9/17	(87,267,700)	(84,540,607)	2,727,093
65,000,000	Great Britain Pound Sterling	BNY	8/17/17	(85,189,000)	(84,559,055)	629,945
45,000,000	Great Britain Pound Sterling	JPM	9/21/17	(59,836,500)	(58,602,220)	1,234,280
50,000,000	Great Britain Pound Sterling	NTC	10/16/17	(62,537,000)	(62,537,154)	(162,154)
55,000,000	Great Britain Pound Sterling	NTC	11/8/17	(67,863,125)	(71,728,547)	(3,865,422)
90,000,000	Great Britain Pound Sterling	SSB	11/21/17	(112,946,850)	(117,419,427)	(4,472,577)
60,000,000	Great Britain Pound Sterling	BNY	12/28/17	(74,784,000)	(78,365,970)	(3,581,970)
75,000,000	Great Britain Pound Sterling	JPM	2/21/18	(94,346,250)	(94,318,290)	(3,772,040)
75,000,000	Great Britain Pound Sterling	NTC	2/21/18	(94,380,000)	(98,118,290)	(3,738,290)
50,000,000	Great Britain Pound Sterling	NTC	3/12/18	(62,005,000)	(65,449,314)	(3,444,314)
60,000,000	Great Britain Pound Sterling	JPM	3/15/18	(74,172,000)	(78,546,215)	(4,374,215)
45,000,000	Great Britain Pound Sterling	SSB	3/28/18	(56,904,075)	(58,932,546)	(2,028,471)
20,000,000	Great Britain Pound Sterling	SSB	4/19/18	(25,281,400)	(26,209,473)	(928,073)
35,000,000	Great Britain Pound Sterling	NTC	4/30/18	(45,333,925)	(45,881,669)	(547,744)
85,000,000	Great Britain Pound Sterling	BNY	5/2/18	(110,287,500)	(111,433,578)	(1,146,078)
75,000,000	Great Britain Pound Sterling	BNY	5/24/18	(98,160,000)	(98,388,494)	(228,494)
75,000,000	Great Britain Pound Sterling	NTC	7/10/18	(98,446,875)	(98,527,398)	(80,523)
1,200,000,000	Japanese Yen	JPM	8/21/17	(10,733,904)	(10,703,426)	30,478
3,500,000,000	Japanese Yen	JPM	9/6/17	(31,780,219)	(31,239,724)	540,495
3,000,000,000	Japanese Yen	BNY	9/19/17	(27,090,482)	(26,793,985)	296,497
3,000,000,000	Japanese Yen	SSB	12/7/18	(27,942,327)	(27,465,851)	476,476
420,000,000	Mexican Peso	NTC	11/22/17	(19,622,134)	(22,694,412)	(3,072,278)
250,000,000	Mexican Peso	BNY	3/15/18	(12,112,403)	(13,290,101)	(1,177,698)
310,000,000	Norwegian Krone	JPM	1/12/18	(36,601,925)	(37,149,682)	(547,757)
45,000,000	Singapore Dollar	BNY	7/13/17	(33,190,736)	(32,690,268)	500,468
33,000,000	Singapore Dollar	SSB	8/17/17	(24,571,305)	(23,985,966)	585,339
40,000,000	Singapore Dollar	SSB	9/21/17	(29,289,846)	(29,089,238)	200,608
50,000,000	Singapore Dollar	JPM	12/7/17	(35,014,006)	(35,402,750)	(1,388,744)
50,000,000	Singapore Dollar	SSB	12/28/17	(34,569,612)	(36,414,116)	(1,844,504)
80,000,000	Singapore Dollar	JPM	5/2/18	(57,607,835)	(58,357,979)	(750,144)
75,000,000	Singapore Dollar	JPM	5/24/18	(54,081,338)	(54,726,375)	(645,037)
40,000,000	Singapore Dollar	SSB	6/4/18	(28,999,166)	(29,191,607)	(192,441)
80,000,000	Singapore Dollar	JPM	6/12/18	(58,088,876)	(58,389,336)	(300,460)
25,000,000,000	South Korean Won	SSB	8/23/17	(22,711,787)	(21,866,465)	845,322
40,000,000,000	South Korean Won	SSB	8/28/17	(35,571,365)	(34,988,318)	583,047
34,000,000,000	South Korean Won	JPM	10/26/17	(30,316,540)	(29,772,726)	543,814
25,000,000,000	South Korean Won	SSB	12/28/17	(20,992,350)	(21,917,975)	(925,625)
55,400,000,000	South Korean Won	BNY	2/13/18	(48,914,003)	(48,614,503)	299,500
74,000,000,000	South Korean Won	JPM	2/14/18	(64,983,535)	(64,937,599)	45,936
115,000,000,000	South Korean Won	SSB	2/26/18	(101,205,668)	(100,940,030)	265,638
60,000,000	Swiss Franc	BNY	8/17/17	(62,794,349)	(62,844,547)	(50,198)
40,000,000	Swiss Franc	BNY	11/8/17	(41,788,550)	(42,129,418)	(340,868)
80,000,000	Swiss Franc	JPM	11/13/17	(84,334,809)	(84,288,025)	46,784
100,000,000	Swiss Franc	BNY	11/15/17	(104,799,832)	(105,374,633)	(574,801)
80,000,000	Swiss Franc	SSB	11/20/17	(82,826,024)	(84,328,925)	(1,502,901)
70,000,000	Swiss Franc	JPM	11/22/17	(71,501,532)	(73,798,040)	(2,296,508)
65,000,000	Swiss Franc	JPM	12/13/17	(65,957,706)	(68,626,666)	(2,668,960)
50,000,000	Swiss Franc	BNY	12/18/17	(50,289,921)	(52,808,075)	(2,518,154)
100,000,000	Swiss Franc	BNY	3/12/18	(101,224,820)	(106,233,612)	(5,008,792)
100,000,000	Swiss Franc	NTC	3/15/18	(101,332,523)	(106,255,783)	(4,923,260)
65,000,000	Swiss Franc	NTC	3/26/18	(66,810,566)	(69,119,150)	(2,308,584)
60,000,000	Swiss Franc	NTC	6/12/18	(63,667,233)	(64,150,646)	(483,413)
400,000,000	Thailand Baht	BNY	8/28/17	(11,444,921)	(11,775,252)	(330,331)
725,000,000	Thailand Baht	JPM	5/21/18	(20,796,282)	(21,353,657)	(557,375)

Tweedy, Browne Global Value Fund

Schedule of Forward Exchange Contracts

June 30, 2017 (Unaudited)

<u>Contracts</u>	<u>Counter- party</u>	<u>Contract Value Date</u>	<u>Contract Value on Origination Date</u>	<u>Value 06/30/17</u>	<u>Unrealized Appreciation (Depreciation)</u>
FORWARD EXCHANGE CONTRACTS TO SELL^(a) (continued)					
850,000,000 Thailand Baht	BNY	6/11/18	\$(24,766,900)	\$(25,037,076)	\$(270,176)
500,000,000 Thailand Baht	JPM	6/18/18	(14,639,145)	(14,728,036)	(88,891)
TOTAL			<u>\$(5,363,839,906)</u>	<u>\$(5,520,936,153)</u>	<u>\$(157,096,247)</u>
Unrealized Depreciation on Forward Contracts (Net)					<u><u>\$(157,285,875)</u></u>

^(a) Primary risk exposure being hedged against is currency risk.

Counterparty Abbreviations:

BNY — The Bank of New York Mellon
 JPM — JPMorgan Chase Bank NA
 NTC — Northern Trust Company
 SSB — State Street Bank and Trust Company