

Tweedy, Browne Global Value Fund II – Currency Unhedged

Portfolio of Investments

June 30, 2017 (Unaudited)

Shares	Value	Shares	Value
COMMON STOCKS—84.2%		South Korea—5.2%	
Canada—0.6%		10,245	Hyundai Mobis Company Ltd. \$2,238,561
3,500	E-L Financial Corp., Ltd. \$2,277,277	56,125	Hyundai Motor Company 7,824,094
China—1.4%		164,700	Kia Motors Corporation 5,498,877
29,386	Baidu Inc., Sponsored ADR ^(a) 5,255,980	32,000	LG Corporation 2,161,954
France—13.5%		13,800	Samchully Company Ltd. 1,489,577
194,310	CNP Assurances 4,355,946		<u>19,213,063</u>
167,400	Safran SA 15,320,068	Switzerland—15.5%	
382,960	SCOR SE 15,160,808	157,355	ABB Ltd. 3,890,948
29,680	Teleperformance SA 3,796,448	17,047	Coltene Holding AG 1,759,616
218,433	Total SA 10,783,754	142,100	Nestle SA, Registered 12,382,650
	<u>49,417,024</u>	161,339	Novartis AG, Registered 13,444,215
Germany—7.5%		5,015	Phoenix Mecano AG 3,005,910
177,000	Axel Springer SE 10,618,748	56,300	Roche Holding AG 14,356,456
50,800	Henkel AG & Company, KGaA 6,135,840	665	Tamedia AG 106,106
26,726	Krones AG 3,090,909	26,799	Zurich Insurance Group AG 7,810,370
13,543	Muenchener Rueckversicherungs AG 2,727,074		<u>56,756,271</u>
36,984	Siemens AG 5,076,616	Thailand—1.8%	
	<u>27,649,187</u>	1,220,100	Bangkok Bank Public Company Ltd., NVDR 6,644,641
Hong Kong—1.5%		United Kingdom—13.8%	
4,870,000	Emperor Entertainment Hotel Ltd. 1,179,063	547,600	BAE Systems plc 4,506,132
316,349	Great Eagle Holdings Ltd. 1,608,805	238,503	Daily Mail & General Trust plc, Class A 2,066,396
20,587	Jardine Strategic Holdings Ltd. 858,272	344,873	Diageo plc 10,162,297
109,796	Miramar Hotel & Investment 254,291	2,477,190	G4S plc 10,502,758
4,448,000	Oriental Watch Holdings 968,635	5,245	GlaxoSmithKline plc 111,427
655,000	Tai Cheung Holdings Ltd. 696,411	821,432	HSBC Holdings plc 7,593,858
	<u>5,565,477</u>	116,639	Imperial Brands plc 5,224,779
Italy—1.0%		5,082	Shire plc 279,763
113,408	Buzzi Unicem SpA 2,818,482	831,653	Standard Chartered plc ^(a) 8,395,931
66,455	SOL SpA 805,703		Undisclosed Securities ^(b) 1,946,746
	<u>3,624,185</u>		<u>50,790,087</u>
Japan—1.9%		United States—9.3%	
110,200	Ebara Corporation 3,050,214	53,840	AGCO Corp 3,628,278
61,700	Lintec Corporation 1,474,957	89,387	Avnet, Inc. 3,475,367
83,600	NGK Spark Plug Company Ltd. 1,777,504	212,500	Cisco Systems, Inc. 6,651,250
	Undisclosed Securities ^(b) 844,447	29,399	ConocoPhillips 1,292,380
	<u>7,147,122</u>	70,900	Halliburton Company 3,028,139
Netherlands—6.3%		78,600	Johnson & Johnson 10,397,994
43,515	Akzo Nobel NV 3,776,425	36,100	MasterCard, Inc., Class A 4,384,345
29,000	Heineken Holding NV 2,654,345	14,700	Phillips 66 1,215,543
29,400	Heineken NV 2,854,594		<u>34,073,296</u>
181,407	Royal Dutch Shell plc, Class A 4,807,409	TOTAL COMMON STOCKS	
161,712	Unilever NV, CVA 8,912,171	(Cost \$241,035,794) <u>309,533,158</u>	
	<u>23,004,944</u>	PREFERRED STOCKS—1.0%	
Singapore—4.9%		Chile—0.9%	
657,813	DBS Group Holdings Ltd. 9,908,880	940,000	Embotelladora Andina SA 3,329,542
488,670	United Overseas Bank Ltd. 8,205,724	Germany—0.1%	
	<u>18,114,604</u>	648	KSB AG 325,009
		TOTAL PREFERRED STOCKS	
		(Cost \$3,051,153) <u>3,654,551</u>	

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Portfolio of Investments

June 30, 2017 (Unaudited)

<u>Shares</u>	<u>Value</u>
REGISTERED INVESTMENT COMPANY—14.2%	
52,002,573 Dreyfus Government Securities Cash Management – Institutional Shares (Cost \$52,002,573)	<u>\$52,002,573</u>
TOTAL INVESTMENTS	
(Cost \$296,089,520)	99.4% 365,190,282
OTHER ASSETS AND LIABILITIES (Net)	<u>0.6 2,263,225</u>
NET ASSETS	<u>100.0% \$367,453,507</u>

^(a) Non-income producing security.

^(b) Represents an issuer, a generally smaller capitalization issuer, where disclosure may be disadvantageous to the Fund's accumulation or disposition program.

Abbreviations:

ADR — American Depositary Receipt
CVA — Certificaaten van aandelen (Share Certificates)
NVDR — Non Voting Depositary Receipt

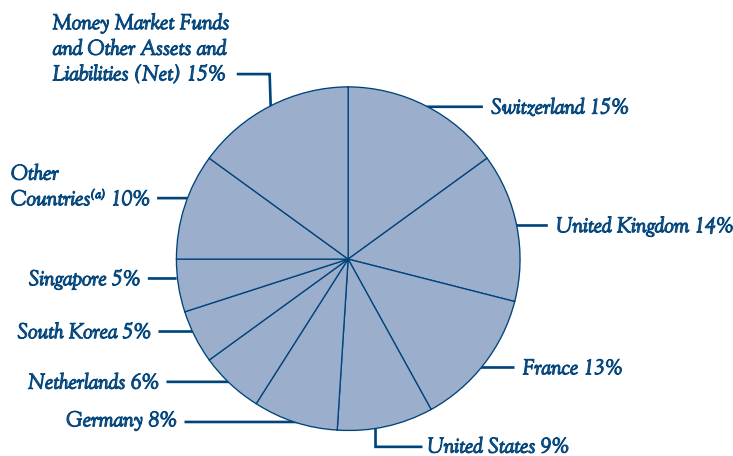
Sector Diversification

June 30, 2017 (Unaudited)

<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>
COMMON STOCKS:	
Capital Goods	11.3%
Banks	11.1
Pharmaceuticals, Biotechnology & Life Sciences	10.5
Insurance	8.8
Food	5.8
Energy	5.7
Automobiles & Components	4.7
Beverage	4.3
Commercial Services & Supplies	3.9
Media	3.6
Technology Hardware & Equipment	2.6
Software & Services	2.6
Materials	2.5
Household & Personal Products	1.7
Tobacco	1.4
Electronic Equipment & Instruments	0.9
Retailing	0.8
Real Estate	0.6
Utilities	0.5
Health Care Equipment & Services	0.5
Consumer Services	0.4
Total Common Stocks	<u>84.2</u>
Preferred Stocks	1.0
Registered Investment Company	14.2
Other Assets and Liabilities (Net)	<u>0.6</u>
Net Assets	<u>100.0%</u>

Portfolio Composition

June 30, 2017 (Unaudited)



^(a) "Other Countries" include Canada, Chile, China, Hong Kong, Italy, Japan and Thailand