

## Tweedy, Browne Global Value Fund II – Currency Unhedged

### Portfolio of Investments

September 30, 2017 (Unaudited)

Shares	Value	Shares	Value
<b>COMMON STOCKS—86.3%</b>			
<b>Canada—0.6%</b>			
3,500	E-L Financial Corp., Ltd. ....		\$2,367,569
<b>China—2.0%</b>			
29,386	Baidu Inc., Sponsored ADR <sup>(a)</sup> .....		7,278,618
<b>France—14.5%</b>			
194,310	CNP Assurances .....		4,555,217
167,400	Safran SA .....		17,106,512
382,960	SCOR SE .....		16,060,796
29,680	Teleperformance SA .....		4,431,579
218,433	Total SA .....		11,735,338
			<u>53,889,442</u>
<b>Germany—7.9%</b>			
177,000	Axel Springer SE .....		11,376,897
50,800	Henkel AG & Company, KGaA .....		6,182,745
26,726	Krones AG .....		3,714,051
13,543	Muenchener Rueckversicherungs AG .....		2,896,308
36,984	Siemens AG .....		5,211,724
			<u>29,381,725</u>
<b>Hong Kong—1.5%</b>			
4,870,000	Emperor Entertainment Hotel Ltd. ....		1,190,892
316,349	Great Eagle Holdings Ltd. ....		1,664,632
20,587	Jardine Strategic Holdings Ltd. ....		889,358
109,796	Miramar Hotel & Investment .....		241,783
4,448,000	Oriental Watch Holdings .....		956,718
655,000	Tai Cheung Holdings Ltd. ....		677,583
			<u>5,620,966</u>
<b>Italy—1.1%</b>			
113,408	Buzzi Unicem SpA .....		3,062,182
66,455	SOL SpA .....		813,129
			<u>3,875,311</u>
<b>Japan—1.7%</b>			
110,200	Ebara Corporation .....		3,656,527
27,700	Konishi Company Ltd. ....		489,945
83,600	NGK Spark Plug Company Ltd. ....		1,778,723
	Miscellaneous Securities <sup>(b)</sup> .....		532,708
			<u>6,457,903</u>
<b>Netherlands—6.7%</b>			
43,515	Akzo Nobel NV .....		4,018,764
29,000	Heineken Holding NV .....		2,725,564
29,400	Heineken NV .....		2,907,398
181,407	Royal Dutch Shell plc, Class A .....		5,483,729
161,712	Unilever NV, CVA .....		9,566,450
			<u>24,701,905</u>
<b>Singapore—5.0%</b>			
657,813	DBS Group Holdings Ltd. ....		10,085,546
488,670	United Overseas Bank Ltd. ....		8,456,677
			<u>18,542,223</u>
<b>South Korea—4.7%</b>			
10,245	Hyundai Mobis Company Ltd. ....		2,146,767
<b>South Korea (continued)</b>			
56,125	Hyundai Motor Company .....		\$7,374,874
164,700	Kia Motors Corporation .....		4,551,233
32,000	LG Corporation .....		2,251,888
13,800	Samchully Company Ltd. ....		1,216,921
			<u>17,541,683</u>
<b>Switzerland—15.3%</b>			
157,355	ABB Ltd. ....		3,893,222
17,047	Coltene Holding AG .....		1,653,432
142,100	Nestle SA, Registered .....		11,910,201
161,339	Novartis AG, Registered .....		13,822,864
5,015	Phoenix Mecano AG .....		2,881,707
56,300	Roche Holding AG .....		14,383,382
665	Tamedia AG .....		96,149
26,799	Zurich Insurance Group AG .....		8,181,505
			<u>56,822,462</u>
<b>Thailand—1.8%</b>			
1,220,100	Bangkok Bank Public Company Ltd., NVDR .....		6,823,048
<b>United Kingdom—13.8%</b>			
547,600	BAE Systems plc .....		4,639,557
238,503	Daily Mail & General Trust plc, Class A .....		2,075,122
344,873	Diageo plc .....		11,350,016
2,477,190	G4S plc .....		9,249,372
5,245	GlaxoSmithKline plc .....		104,745
821,432	HSBC Holdings plc .....		8,123,399
116,639	Imperial Brands plc .....		4,982,607
666,138	Lookers plc .....		1,072,470
5,082	Shire plc .....		258,276
831,653	Standard Chartered plc <sup>(a)</sup> .....		8,274,688
	Miscellaneous Securities <sup>(b)</sup> .....		1,060,976
			<u>51,191,228</u>
<b>United States—9.7%</b>			
53,840	AGCO Corp .....		3,971,777
89,387	Avnet, Inc. ....		3,512,909
212,500	Cisco Systems, Inc. ....		7,146,375
29,399	ConocoPhillips .....		1,471,420
70,900	Halliburton Company .....		3,263,527
78,600	Johnson & Johnson .....		10,218,786
36,100	MasterCard, Inc., Class A .....		5,097,320
14,700	Phillips 66 .....		1,346,667
			<u>36,028,781</u>
<b>TOTAL COMMON STOCKS</b>			
			(Cost \$240,090,657) .....
			<u>320,522,864</u>
<b>PREFERRED STOCKS—1.1%</b>			
<b>Chile—1.0%</b>			
940,000	Embotelladora Andina SA .....		3,934,254
<b>Germany—0.1%</b>			
648	KSB AG .....		353,118
<b>TOTAL PREFERRED STOCKS</b>			
			(Cost \$3,051,153) .....
			<u>4,287,372</u>

## Tweedy, Browne Global Value Fund II – Currency Unhedged

### Portfolio of Investments

September 30, 2017 (Unaudited)

<u>Shares</u>	<u>Value</u>
<b>REGISTERED INVESTMENT COMPANY—12.3%</b>	
45,640,140 Dreyfus Government Securities Cash Management – Institutional Shares (Cost \$45,640,140) .....	\$45,640,140
<b>TOTAL INVESTMENTS</b> (Cost \$288,781,950) .....	99.7% 370,450,376
<b>OTHER ASSETS AND LIABILITIES (Net)</b> .....	0.3 1,073,595
<b>NET ASSETS</b> .....	<u>100.0%</u> <u>\$371,523,971</u>

(a) Non-income producing security.

(b) Represents one or more issuers, where disclosure may be disadvantageous to the Fund's accumulation or disposition program. Aggregate "Miscellaneous Securities" holdings amount to \$1,593,684 which represent 0.4% of the net assets of the Fund.

#### Abbreviations:

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

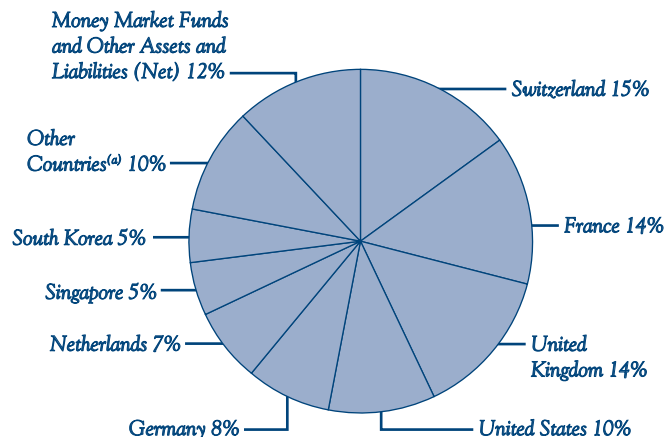
### Sector Diversification

September 30, 2017 (Unaudited)

<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>
<b>COMMON STOCKS:</b>	
Capital Goods .....	12.2%
Banks .....	11.2
Pharmaceuticals, Biotechnology & Life Sciences .....	10.4
Insurance .....	9.2
Energy .....	6.3
Food .....	5.8
Beverage .....	4.6
Automobiles & Components .....	4.3
Commercial Services & Supplies .....	3.7
Media .....	3.6
Software & Services .....	3.3
Technology Hardware & Equipment .....	2.7
Materials .....	2.3
Household & Personal Products .....	1.7
Tobacco .....	1.3
Electronic Equipment & Instruments .....	0.9
Retailing .....	0.8
Real Estate .....	0.6
Utilities .....	0.6
Health Care Equipment & Services .....	0.4
Consumer Services .....	0.4
<b>Total Common Stocks</b> .....	<u>86.3</u>
<b>Preferred Stocks</b> .....	1.1
<b>Registered Investment Company</b> .....	12.3
<b>Other Assets and Liabilities (Net)</b> .....	0.3
<b>Net Assets</b> .....	<u>100.0%</u>

### Portfolio Composition

September 30, 2017 (Unaudited)



<sup>(a)</sup> "Other Countries" include Canada, Chile, China, Hong Kong, Italy, Japan and Thailand