

Tweedy, Browne Value Fund

Portfolio of Investments

June 30, 2017 (Unaudited)

| Shares | Value | Shares | Value |
|---|--|--------|--------------------------------|
| COMMON STOCKS—90.6% | | | |
| Chile—1.6% | | | |
| 846,500 | Antofagasta plc | | \$8,791,021 |
| China—1.6% | | | |
| 49,610 | Baidu Inc., Sponsored ADR ^(a) | | 8,873,245 |
| France—5.1% | | | |
| 360,300 | CNP Assurances | | 8,077,029 |
| 411,111 | Total SA | | 20,296,018 |
| | | | 28,373,047 |
| Germany—4.4% | | | |
| 164,718 | Axel Springer SE | | 9,881,915 |
| 84,400 | Henkel AG & Company, KGaA | | 10,194,190 |
| 22,070 | Muenchener Rueckversicherungs AG | | 4,444,106 |
| | | | 24,520,211 |
| Japan—0.4% | | | |
| 87,000 | Honda Motor Company Ltd. | | 2,372,446 |
| Netherlands—10.3% | | | |
| 297,000 | Heineken Holding NV | | 27,184,153 |
| 765,749 | Royal Dutch Shell plc, Class A | | 20,292,868 |
| 183,946 | Unilever NV, ADR | | 10,166,695 |
| | | | 57,643,716 |
| Singapore—1.6% | | | |
| 550,917 | United Overseas Bank Ltd. | | 9,250,972 |
| South Korea—4.5% | | | |
| 92,075 | Hyundai Motor Company | | 12,835,697 |
| 260,000 | Kia Motors Corporation | | 8,680,680 |
| 56,800 | LG Corporation | | 3,837,469 |
| | | | 25,353,846 |
| Switzerland—13.1% | | | |
| 238,000 | Nestle SA, Registered, Sponsored ADR | | 20,753,600 |
| 254,363 | Novartis AG, Registered | | 21,195,810 |
| 79,800 | Roche Holding AG | | 20,348,938 |
| 38,415 | Zurich Insurance Group AG | | 11,195,767 |
| | | | 73,494,115 |
| United Kingdom—7.6% | | | |
| 143,583 | Diageo plc, Sponsored ADR | | 17,205,551 |
| 78,645 | Shire plc | | 4,329,382 |
| 1,099 | Shire plc, ADR | | 181,632 |
| 952,235 | Standard Chartered plc ^(a) | | 9,613,263 |
| 205,000 | Unilever plc, Sponsored ADR | | 11,094,600 |
| | | | 42,424,428 |
| United States—40.4% | | | |
| 94,535 | 3M Company | | 19,681,240 |
| 6,150 | Alphabet Inc., Class A ^(a) | | 5,717,532 |
| 6,166 | Alphabet Inc., Class C ^(a) | | 5,603,229 |
| 393,000 | Bank of New York Mellon Corporation/The | | 20,050,860 |
| United States (continued) | | | |
| 170,490 | Baxter International, Inc. | | \$10,321,465 |
| 80 | Berkshire Hathaway Inc., Class A ^(a) | | 20,376,000 |
| 30,626 | Berkshire Hathaway Inc., Class B ^(a) | | 5,187,126 |
| 527,475 | Cisco Systems, Inc. | | 16,509,968 |
| 460,136 | Comcast Corporation, Class A | | 17,908,493 |
| 161,695 | ConocoPhillips | | 7,108,112 |
| 129,850 | Emerson Electric Company | | 7,741,657 |
| 151,709 | Halliburton Company | | 6,479,491 |
| 128,400 | Johnson & Johnson | | 16,986,036 |
| 101,925 | MasterCard, Inc., Class A | | 12,378,791 |
| 488,706 | MRC Global, Inc. ^(a) | | 8,073,423 |
| 36,818 | National Western Life Insurance Company, Class A | | 11,767,769 |
| 51,335 | Philip Morris International, Inc. | | 6,029,296 |
| 57,532 | Signet Jewelers Ltd. | | 3,638,324 |
| 437,085 | Wells Fargo & Company | | 24,218,880 |
| | | | 225,777,692 |
| TOTAL COMMON STOCKS | | | 506,874,739 |
| (Cost \$264,192,193) | | | |
| REGISTERED INVESTMENT COMPANY—8.2% | | | |
| 45,862,416 | Dreyfus Government Securities Cash Management – Institutional Shares | | (Cost \$45,862,416) 45,862,416 |
| Face Value | | | |
| U.S. TREASURY BILL—2.5% | | | |
| \$14,000,000 | 1.103% ^(b) due 12/07/17 ^(c) | | (Cost \$13,933,096) 13,934,676 |
| TOTAL INVESTMENTS | | | 566,671,831 |
| (COST \$323,987,705) | | | 101.3% |
| UNREALIZED DEPRECIATION | | | |
| ON FORWARD CONTRACTS (Net) | | | (1.3) (7,094,168) |
| OTHER ASSETS | | | |
| AND LIABILITIES (Net) | | | (0.0) (131,487) |
| NET ASSETS | | | 100.0% \$559,446,176 |

^(a) Non-income producing security.

^(b) Rate represents annualized yield at date of purchase.

^(c) This security has been segregated to cover certain open forward contracts. At June 30, 2017, liquid assets totaling \$13,934,676 have been segregated to cover such open forward contracts.

Abbreviations:

ADR — American Depositary Receipt

Tweedy, Browne Value Fund

Sector Diversification

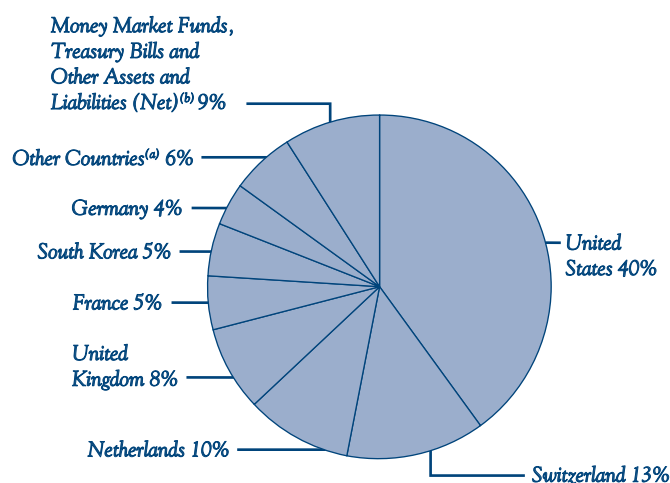
June 30, 2017 (Unaudited)

| Sector Diversification | Percentage of Net Assets |
|--|--------------------------|
| COMMON STOCKS: | |
| Pharmaceuticals, Biotechnology & Life Sciences | 11.3% |
| Insurance | 10.9 |
| Energy | 9.7 |
| Beverage | 7.9 |
| Banks | 7.7 |
| Food | 7.5 |
| Capital Goods | 7.0 |
| Software & Services | 5.8 |
| Media | 5.0 |
| Automobiles & Components | 4.3 |
| Diversified Financials | 3.6 |
| Technology Hardware & Equipment | 3.0 |
| Health Care Equipment & Services | 1.8 |
| Household & Personal Products | 1.8 |
| Materials | 1.6 |
| Tobacco | 1.1 |
| Retailing | 0.6 |
| Total Common Stocks | 90.6 |
| Registered Investment Company | 8.2 |
| U.S. Treasury Bill | 2.5 |
| Unrealized Depreciation on Forward Contracts | (1.3) |
| Other Assets and Liabilities (Net) | (0.0) ^(a) |
| Net Assets | 100.0% |

^(a) Amount represents less than 0.1% of net assets

Portfolio Composition

June 30, 2017 (Unaudited)



^(a) "Other Countries" include Chile, China, Japan and Singapore

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

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 BUY^(a) | | | | | |
| 2,500,000 European Union Euro | JPM | 7/5/2017 | \$2,851,500 | \$2,852,151 | \$651 |
| 1,500,000 Great Britain Pound Sterling | NTC | 7/5/2017 | 1,947,600 | 1,948,758 | 1,158 |
| 2,500,000 Swiss Franc | JPM | 7/5/2017 | 2,607,916 | 2,611,424 | 3,508 |
| TOTAL | | | \$7,407,016 | \$7,412,333 | \$5,317 |
| FORWARD EXCHANGE CONTRACTS TO SELL^(a) | | | | | |
| 35,000,000 Chinese Yuan Renminbi | BNY | 3/5/18 | \$(4,961,724) | \$(5,074,780) | \$(113,056) |
| 23,000,000 Chinese Yuan Renminbi | JPM | 3/26/18 | (3,242,199) | (3,330,132) | (87,933) |
| 2,500,000 European Union Euro | JPM | 7/5/17 | (2,794,800) | (2,852,151) | (57,351) |
| 2,750,000 European Union Euro | SSB | 11/22/17 | (3,004,458) | (3,161,162) | (156,704) |
| 7,000,000 European Union Euro | NTC | 12/18/17 | (7,517,125) | (8,058,347) | (541,222) |
| 6,500,000 European Union Euro | BNY | 12/28/17 | (6,890,000) | (7,486,954) | (596,954) |
| 5,000,000 European Union Euro | JPM | 3/12/18 | (5,360,750) | (5,783,325) | (422,575) |
| 25,000,000 European Union Euro | NTC | 3/15/18 | (26,996,250) | (28,921,538) | (1,925,288) |
| 14,000,000 European Union Euro | BNY | 4/30/18 | (15,317,400) | (16,238,361) | (920,961) |
| 4,500,000 European Union Euro | JPM | 7/10/18 | (5,236,200) | (5,240,720) | (4,520) |
| 1,500,000 Great Britain Pound Sterling | NTC | 7/5/17 | (1,984,950) | (1,948,758) | 36,192 |
| 3,200,000 Great Britain Pound Sterling | BNY | 8/17/17 | (4,193,920) | (4,162,907) | 31,013 |
| 1,500,000 Great Britain Pound Sterling | NTC | 10/3/17 | (1,960,800) | (1,954,139) | 6,661 |
| 3,000,000 Great Britain Pound Sterling | SSB | 12/18/17 | (3,808,290) | (3,917,131) | (108,841) |
| 2,700,000 Great Britain Pound Sterling | BNY | 12/28/17 | (3,365,280) | (3,526,469) | (161,189) |
| 5,500,000 Great Britain Pound Sterling | JPM | 2/21/18 | (6,918,725) | (7,195,341) | (276,616) |
| 4,500,000 Great Britain Pound Sterling | NTC | 7/10/18 | (5,906,813) | (5,911,644) | (4,831) |
| 130,000,000 Japanese Yen | JPM | 8/21/17 | (1,162,840) | (1,159,538) | 3,302 |
| 1,250,000 Singapore Dollar | JPM | 11/8/2017 | (900,752) | (909,683) | (8,931) |
| 9,000,000 Singapore Dollar | SSB | 12/28/17 | (6,222,530) | (6,554,541) | (332,011) |
| 7,500,000,000 South Korean Won | SSB | 12/18/17 | (6,393,153) | (6,574,146) | (180,993) |
| 2,500,000,000 South Korean Won | SSB | 12/28/17 | (2,099,235) | (2,191,798) | (92,563) |
| 4,500,000,000 South Korean Won | BNY | 2/13/18 | (3,973,159) | (3,948,831) | 24,328 |
| 3,000,000,000 South Korean Won | JPM | 2/14/18 | (2,634,468) | (2,632,605) | 1,863 |

Tweedy, Browne 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) | | | | | |
| 2,500,000 Swiss Franc | JPM | 7/5/17 | \$(2,610,857) | \$(2,611,424) | \$(567) |
| 3,000,000 Swiss Franc | BNY | 8/17/17 | (3,139,717) | (3,142,227) | (2,510) |
| 5,000,000 Swiss Franc | NTC | 10/3/17 | (5,278,716) | (5,253,079) | 25,637 |
| 6,700,000 Swiss Franc | BNY | 11/8/17 | (6,999,582) | (7,056,677) | (57,095) |
| 8,000,000 Swiss Franc | JPM | 11/22/17 | (8,171,604) | (8,434,062) | (262,458) |
| 13,000,000 Swiss Franc | BNY | 12/18/17 | (13,075,380) | (13,730,100) | (654,720) |
| 5,000,000 Swiss Franc | NTC | 3/15/18 | (5,066,626) | (5,312,789) | (246,163) |
| 5,000,000 Swiss Franc | JPM | 7/10/18 | (5,344,050) | (5,356,479) | (12,429) |
| TOTAL | | | \$(182,532,353) | \$(189,631,838) | \$(7,099,485) |
| Unrealized Depreciation on Forward Contracts (Net) | | | | | \$(7,094,168) |

^(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