

# Tweedy, Browne Value Fund

## Portfolio of Investments

September 30, 2017 (Unaudited)

Shares	Value	Shares	Value
<b>COMMON STOCKS—90.6%</b>			
<b>Chile—1.8%</b>			
846,500	Antofagasta plc		\$10,777,869
<b>China—2.1%</b>			
49,610	Baidu Inc., Sponsored ADR <sup>(a)</sup>		12,287,901
<b>France—5.2%</b>			
360,300	CNP Assurances		8,446,528
411,111	Total SA		22,086,986
			<u>30,533,514</u>
<b>Germany—4.3%</b>			
164,718	Axel Springer SE		10,587,456
84,400	Henkel AG & Company, KGaA		10,272,119
22,070	Muenchener Rueckversicherungs AG		4,719,893
			<u>25,579,468</u>
<b>Japan—0.4%</b>			
87,000	Honda Motor Company Ltd.		2,575,259
<b>Netherlands—10.4%</b>			
297,000	Heineken Holding NV		27,913,534
765,749	Royal Dutch Shell plc, Class A		23,147,730
183,946	Unilever NV, ADR		10,860,172
			<u>61,921,436</u>
<b>Singapore—1.6%</b>			
550,917	United Overseas Bank Ltd.		9,533,893
<b>South Korea—3.9%</b>			
92,075	Hyundai Motor Company		12,098,736
260,000	Kia Motors Corporation		7,184,703
56,800	LG Corporation		3,997,101
			<u>23,280,540</u>
<b>Switzerland—12.5%</b>			
238,000	Nestle SA, Registered, Sponsored ADR		19,994,380
254,363	Novartis AG, Registered		21,792,779
79,800	Roche Holding AG		20,387,102
38,415	Zurich Insurance Group AG		11,727,771
			<u>73,902,032</u>
<b>United Kingdom—7.5%</b>			
143,583	Diageo plc, Sponsored ADR		18,971,622
78,645	Shire plc		3,996,877
1,099	Shire plc, ADR		168,301
952,235	Standard Chartered plc <sup>(a)</sup>		9,474,441
205,000	Unilever plc, Sponsored ADR		11,881,800
			<u>44,493,041</u>
<b>United States—40.9%</b>			
94,535	3M Company		19,842,897
6,150	Alphabet Inc., Class A <sup>(a)</sup>		5,988,378
6,166	Alphabet Inc., Class C <sup>(a)</sup>		5,913,872
11,155	AutoZone, Inc. <sup>(a)</sup>		6,638,452
<b>United States (continued)</b>			
393,000	Bank of New York Mellon Corporation/The		\$20,836,860
170,490	Baxter International, Inc.		10,698,248
80	Berkshire Hathaway Inc., Class A <sup>(a)</sup>		21,979,200
30,626	Berkshire Hathaway Inc., Class B <sup>(a)</sup>		5,614,358
527,475	Cisco Systems, Inc.		17,738,984
460,136	Comcast Corporation, Class A		17,706,033
161,695	ConocoPhillips		8,092,835
129,850	Emerson Electric Company		8,159,774
151,709	Halliburton Company		6,983,165
128,400	Johnson & Johnson		16,693,284
101,925	MasterCard, Inc., Class A		14,391,810
488,706	MRC Global, Inc. <sup>(a)</sup>		8,547,468
36,818	National Western Life Insurance Company, Class A		12,849,482
51,335	Philip Morris International, Inc.		5,698,698
57,532	Signet Jewelers Ltd.		3,828,755
437,085	Wells Fargo & Company		24,105,238
			<u>242,307,791</u>
<b>TOTAL COMMON STOCKS (Cost \$270,169,892)</b>			
			<u>537,192,744</u>
<b>REGISTERED INVESTMENT COMPANY—8.5%</b>			
50,235,075	Dreyfus Government Securities Cash Management – Institutional Shares (Cost \$50,235,075)		<u>50,235,075</u>
<b>Face Value</b>			
<b>U.S. TREASURY BILL—2.4%</b>			
\$14,000,000	1.103% <sup>(b)</sup> due 12/07/17 <sup>(c)</sup> (Cost \$13,971,808)		<u>13,974,718</u>
<b>TOTAL INVESTMENTS (Cost \$334,376,775)</b>			
		101.5%	601,402,537
<b>UNREALIZED DEPRECIATION ON FORWARD CONTRACTS (Net)</b>			
		(1.7)	(9,955,678)
<b>OTHER ASSETS AND LIABILITIES (Net)</b>			
		0.2	1,130,479
<b>NET ASSETS</b>			
		<u>100.0%</u>	<u>\$592,577,338</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Rate represents annualized yield at date of purchase.

<sup>(c)</sup> This security has been segregated to cover certain open forward contracts. At September 30, 2017, liquid assets totaling \$13,974,718 have been segregated to cover such open forward contracts.

Abbreviations:

ADR — American Depositary Receipt

## Tweedy, Browne Value Fund

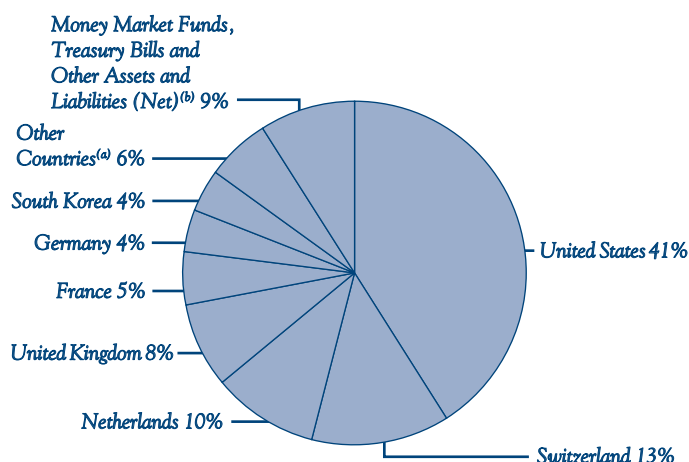
### Sector Diversification

September 30, 2017 (Unaudited)

Sector Diversification	Percentage of Net Assets
<b>COMMON STOCKS:</b>	
Insurance .....	11.0%
Pharmaceuticals, Biotechnology & Life Sciences .....	10.6
Energy .....	10.2
Beverage .....	7.9
Banks .....	7.3
Food .....	7.2
Capital Goods .....	6.8
Software & Services .....	6.5
Media .....	4.8
Automobiles & Components .....	3.7
Diversified Financials .....	3.5
Technology Hardware & Equipment .....	3.0
Materials .....	1.8
Health Care Equipment & Services .....	1.8
Retailing .....	1.8
Household & Personal Products .....	1.7
Tobacco .....	1.0
<b>Total Common Stocks</b> .....	<u>90.6</u>
Registered Investment Company .....	8.5
U.S. Treasury Bill .....	2.4
Unrealized Depreciation on Forward Contracts .....	(1.7)
Other Assets and Liabilities (Net) .....	0.2
<b>Net Assets</b> .....	<u>100.0%</u>

### Portfolio Composition

September 30, 2017 (Unaudited)



<sup>(a)</sup> "Other Countries" include Chile, China, Japan and Singapore

<sup>(b)</sup> Includes Unrealized Depreciation on Forward Contracts (Net)

### Schedule of Forward Exchange Contracts

September 30, 2017 (Unaudited)

Contracts	Counter-party	Contract Value Date	Contract Value on Origination Date	Value 09/30/17	Unrealized Appreciation (Depreciation)
<b>FORWARD EXCHANGE CONTRACTS TO BUY<sup>(a)</sup></b>					
1,500,000 Great Britain Pound Sterling .....	NTC	10/3/17	\$2,009,550	\$2,012,747	\$3,197
5,000,000 Swiss Franc .....	NTC	10/3/17	5,159,959	5,168,835	8,876
<b>TOTAL</b> .....			<u>\$7,169,509</u>	<u>\$7,181,582</u>	<u>\$12,073</u>
<b>FORWARD EXCHANGE CONTRACTS TO SELL<sup>(a)</sup></b>					
35,000,000 Chinese Yuan .....	BNY	3/5/18	\$(4,961,724)	\$(5,213,195)	\$(251,471)
23,000,000 Chinese Yuan .....	JPM	3/26/18	(3,242,199)	(3,421,325)	(179,126)
20,000,000 Chinese Yuan .....	SSB	10/9/18	(2,941,220)	(2,940,657)	563
2,750,000 European Union Euro .....	SSB	11/22/17	(3,004,457)	(3,260,498)	(256,041)
7,000,000 European Union Euro .....	NTC	12/18/17	(7,517,125)	(8,313,049)	(795,924)
6,500,000 European Union Euro .....	BNY	12/28/17	(6,890,000)	(7,724,944)	(834,944)
5,000,000 European Union Euro .....	JPM	3/12/18	(5,360,750)	(5,967,749)	(606,999)
25,000,000 European Union Euro .....	NTC	3/15/18	(26,996,250)	(29,844,007)	(2,847,757)
14,000,000 European Union Euro .....	BNY	4/30/18	(15,317,400)	(16,759,381)	(1,441,981)
4,500,000 European Union Euro .....	JPM	7/10/18	(5,236,200)	(5,410,612)	(174,412)
1,500,000 Great Britain Pound Sterling .....	NTC	10/3/17	(1,960,800)	(2,012,747)	(51,947)
3,000,000 Great Britain Pound Sterling .....	SSB	12/18/17	(3,808,290)	(4,035,006)	(226,716)
2,700,000 Great Britain Pound Sterling .....	BNY	12/28/17	(3,365,280)	(3,632,939)	(267,659)
5,500,000 Great Britain Pound Sterling .....	JPM	2/21/18	(6,918,725)	(7,412,459)	(493,734)
4,500,000 Great Britain Pound Sterling .....	NTC	7/10/18	(5,906,813)	(6,089,069)	(182,256)
4,200,000 Great Britain Pound Sterling .....	BNY	8/23/18	(5,469,660)	(5,690,238)	(220,578)
1,500,000 Great Britain Pound Sterling .....	NTC	10/9/18	(2,031,435)	(2,034,955)	(3,520)
122,000,000 Japanese Yen .....	JPM	2/14/19	(1,143,062)	(1,116,348)	26,714
1,250,000 Singapore Dollar .....	JPM	11/8/17	(900,752)	(920,916)	(20,164)
9,000,000 Singapore Dollar .....	SSB	12/28/17	(6,222,530)	(6,634,428)	(411,898)
2,200,000 Singapore Dollar .....	BNY	8/23/18	(1,615,272)	(1,626,832)	(11,560)
7,500,000,000 South Korean Won .....	SSB	12/18/17	(6,393,153)	(6,555,256)	(162,103)
2,500,000,000 South Korean Won .....	SSB	12/28/17	(2,099,235)	(2,185,506)	(86,271)
4,500,000,000 South Korean Won .....	BNY	2/13/18	(3,973,159)	(3,937,341)	35,818
3,000,000,000 South Korean Won .....	JPM	2/14/18	(2,634,468)	(2,624,944)	9,524

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### Schedule of Forward Exchange Contracts

September 30, 2017 (Unaudited)

<u>Contracts</u>	<u>Counter-party</u>	<u>Contract Value Date</u>	<u>Contract Value on Origination Date</u>	<u>Value 09/30/17</u>	<u>Unrealized Appreciation (Depreciation)</u>
<b>FORWARD EXCHANGE CONTRACTS TO SELL<sup>(a)</sup> (continued)</b>					
5,000,000 Swiss Franc .....	NTC	10/3/17	\$(5,278,716)	\$(5,168,835)	\$109,881
6,700,000 Swiss Franc .....	BNY	11/8/17	(6,999,582)	(6,942,931)	56,651
8,000,000 Swiss Franc .....	JPM	11/22/17	(8,171,604)	(8,297,406)	(125,802)
13,000,000 Swiss Franc .....	BNY	12/18/17	(13,075,380)	(13,510,209)	(434,829)
5,000,000 Swiss Franc .....	NTC	3/15/18	(5,066,626)	(5,228,790)	(162,164)
5,000,000 Swiss Franc .....	JPM	7/10/18	(5,344,050)	(5,272,516)	71,534
3,000,000 Swiss Franc .....	BNY	8/23/18	(3,157,895)	(3,173,497)	(15,602)
6,000,000 Swiss Franc .....	NTC	10/9/18	(6,355,663)	(6,368,641)	(12,978)
<b>TOTAL</b> .....			<b>\$(189,359,475)</b>	<b>\$(199,327,226)</b>	<b>\$(9,967,751)</b>
<b>Unrealized Depreciation on Forward Contracts (Net)</b> .....					<b>\$(9,955,678)</b>

<sup>(a)</sup> 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