

## Tweedy, Browne Worldwide High Dividend Yield Value Fund

### Portfolio of Investments

June 30, 2017 (Unaudited)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS—89.3%</b>		<b>United Kingdom—17.7%</b>	
<b>France—14.9%</b>		310,855	BAE Systems plc . . . . . \$2,557,987
73,530	Cie Generale des Etablissements Michelin . . . . . \$9,761,844	272,740	Berendsen plc . . . . . 4,357,605
169,500	CNP Assurances . . . . . 3,799,768	475,800	Diageo plc . . . . . 14,020,294
75,070	Safran SA . . . . . 6,870,236	1,881,411	G4S plc . . . . . 7,976,782
269,534	SCOR SE . . . . . 10,670,444	539,378	GlaxoSmithKline plc . . . . . 11,458,761
250,000	Total SA . . . . . 12,342,176	1,212,400	HSBC Holdings plc . . . . . 11,208,224
	43,444,468		51,579,653
<b>Germany—9.9%</b>		<b>United States—14.2%</b>	
245,600	Axel Springer SE . . . . . 14,734,263	221,750	Cisco Systems, Inc. . . . . 6,940,775
11,335	Muenchener Rueckversicherungs AG . . . . . 2,282,462	79,640	ConocoPhillips . . . . . 3,500,974
85,500	Siemens AG . . . . . 11,736,174	59,800	Johnson & Johnson . . . . . 7,910,942
	28,752,899	224,370	Verizon Communications, Inc. . . . . 10,020,364
<b>Netherlands—4.5%</b>		178,605	Wells Fargo & Company . . . . . 9,896,503
493,000	Royal Dutch Shell plc, Class A . . . . . 13,064,835	64,175	Williams-Sonoma Inc. . . . . 3,112,488
<b>Singapore—7.8%</b>			41,382,046
739,900	DBS Group Holdings Ltd. . . . . 11,145,387	<b>TOTAL COMMON STOCKS</b>	
680,200	United Overseas Bank Ltd. . . . . 11,421,886	<b>(Cost \$191,761,081) . . . . . 260,022,960</b>	
	22,567,273	<b>REGISTERED INVESTMENT COMPANY—10.4%</b>	
<b>Switzerland—19.6%</b>		30,219,199	Dreyfus Government Securities Cash
217,900	Nestle SA, Registered . . . . . 18,987,892		Management – Institutional Shares
153,000	Novartis AG, Registered . . . . . 12,749,334		<b>(Cost \$30,219,199) . . . . . 30,219,199</b>
47,000	Roche Holding AG . . . . . 11,984,963	<b>TOTAL INVESTMENTS</b>	
46,000	Zurich Insurance Group AG . . . . . 13,406,359	<b>(Cost \$221,980,280) . . . . . 99.7% 290,242,159</b>	
	57,128,548	<b>OTHER ASSETS</b>	
<b>Thailand—0.7%</b>		<b>AND LIABILITIES (Net) . . . . . 0.3 752,714</b>	
386,200	Bangkok Bank Public Company Ltd., NVDR . . . . . 2,103,238	<b>NET ASSETS . . . . . 100.0% \$290,994,873</b>	

Abbreviations:  
NVDR — Non Voting Depository Receipt

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## Sector Diversification

June 30, 2017 (Unaudited)

<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>
<b>COMMON STOCKS:</b>	
Banks .....	15.7%
Pharmaceuticals, Biotechnology & Life Sciences .....	15.1
Insurance .....	10.4
Energy .....	9.9
Capital Goods .....	7.3
Food .....	6.5
Media .....	5.1
Beverage .....	4.8
Commercial Services & Supplies .....	4.2
Telecommunication Services .....	3.4
Automobiles & Components .....	3.4
Technology Hardware & Equipment .....	2.4
Retailing .....	1.1
<b>Total Common Stocks</b> .....	<u>89.3</u>
<b>Registered Investment Company</b> .....	10.4
<b>Other Assets and Liabilities (Net)</b> .....	<u>0.3</u>
<b>Net Assets</b> .....	<u><u>100.0%</u></u>

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## Portfolio Composition

June 30, 2017 (Unaudited)

