

Tweedy, Browne Worldwide High Dividend Yield Value Fund

Portfolio of Investments

December 31, 2017 (Unaudited)

Shares	Value	Shares	Value
COMMON STOCKS—90.5%			
France—15.2%			
73,530	Cie Generale des Etablissements Michelin		\$10,555,623
169,500	CNP Assurances		3,919,069
75,070	Safran SA		7,744,259
269,534	SCOR SE		10,857,031
250,000	Total SA		13,822,678
			46,898,660
Germany—9.7%			
197,810	Axel Springer SE		15,470,311
11,335	Muenchener Rueckversicherungs AG		2,460,195
85,500	Siemens AG		11,924,908
			29,855,414
Netherlands—5.3%			
493,000	Royal Dutch Shell plc, Class A		16,448,528
Singapore—8.9%			
739,900	DBS Group Holdings Ltd.		13,758,242
680,200	United Overseas Bank Ltd.		13,462,504
			27,220,746
Switzerland—17.5%			
174,775	Nestle SA, Registered		15,029,394
153,000	Novartis AG, Registered		12,937,096
47,000	Roche Holding AG		11,888,661
46,000	Zurich Insurance Group AG		14,000,616
			53,855,767
Thailand—0.8%			
386,200	Bangkok Bank Public Company Ltd., NVDR		2,393,753
United Kingdom—17.7%			
411,100	BAE Systems plc		\$3,186,563
475,800	Diageo plc		17,539,264
1,881,411	G4S plc		6,795,405
539,378	GlaxoSmithKline plc		9,649,600
1,212,400	HSBC Holdings plc		12,577,811
255,890	WPP plc		4,641,972
			54,390,615
United States—15.4%			
221,750	Cisco Systems, Inc.		8,493,025
79,640	ConocoPhillips		4,371,440
59,800	Johnson & Johnson		8,355,256
224,370	Verizon Communications, Inc.		11,875,904
178,605	Wells Fargo & Company		10,835,965
64,175	Williams-Sonoma Inc.		3,317,847
			47,249,437
TOTAL COMMON STOCKS			
(Cost \$189,686,136)			278,312,920
REGISTERED INVESTMENT COMPANY—9.1%			
28,053,039	Dreyfus Government Securities Cash Management – Institutional Shares		
	(Cost \$28,053,039)		28,053,039
INVESTMENTS IN SECURITIES			
(Cost \$217,739,175)			99.6% 306,365,959
OTHER ASSETS AND LIABILITIES (Net)			0.4 1,225,034
NET ASSETS			100.0% \$307,590,993

Abbreviations:

NVDR — Non Voting Depository Receipt

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Sector Diversification

December 31, 2017 (Unaudited)

<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>
COMMON STOCKS:	
Banks	17.2%
Pharmaceuticals, Biotechnology & Life Sciences	13.9
Energy	11.3
Insurance	10.2
Capital Goods	7.4
Media	6.5
Beverage	5.7
Food	4.9
Telecommunication Services	3.9
Automobiles & Components	3.4
Technology Hardware & Equipment	2.8
Commercial Services & Supplies	2.2
Retailing	1.1
Total Common Stocks	<u>90.5</u>
Registered Investment Company	9.1
Other Assets and Liabilities (Net)	0.4
Net Assets	<u><u>100.0%</u></u>

Portfolio Composition

December 31, 2017 (Unaudited)

