

Tweedy, Browne Global Value Fund

Portfolio of Investments

December 31, 2011 (Unaudited)

Shares	Value	Shares	Value
COMMON STOCKS—86.1%			
Canada—1.2%			
750,000	National Bank of Canada, Toronto		\$53,135,281
Czech Republic—0.0%†			
2,800	Philip Morris CR a.s.		1,792,999
Finland—2.3%			
1,937,731	Kone Oyj, Class B		100,869,774
France—6.3%			
7,719,256	CNP Assurances		95,978,391
600,949	Teleperformance SA		13,398,542
3,223,000	Total SA		165,264,886
			274,641,819
Germany—10.7%			
2,289,458	Henkel AG & Company, KGaA		111,154,608
896,077	Krones AG		42,766,439
42,354	KSB AG		24,906,679
285,000	Linde AG		42,528,202
699,000	Muenchener Rueckversicherungs- Gesellschaft AG		86,003,687
3,726,000	Springer (Axel) Verlag AG		160,608,869
			467,968,484
Hong Kong—0.3%			
434,500	Jardine Strategic Holdings Ltd.		12,022,615
Ireland—0.0%†			
1,111,317	Unidare PLC *††		14,427
Italy—1.0%			
144,268	Buzzi Unicem SPA ††		1,266,018
3,890,500	Mediaset SPA		10,797,826
5,000,000	Mondadori (Arnoldo) Editore SPA		8,781,951
4,795,392	Sol SPA *		25,522,967
			46,368,762
Japan—5.6%			
545,600	Aica Kogyo Company Ltd.		7,381,981
1,594,700	Canon, Inc.		70,677,502
306,800	Daikoku Denki Company Ltd.		2,906,904
200,000	Daiwa Industries Ltd.		1,008,578
2,064,000	Fujitec Company Ltd.		12,930,179
446,600	Fukuda Denshi Company Ltd.		12,671,274
1,577,500	Honda Motor Company Ltd.		48,141,019
122,700	Kaga Electronics Company Ltd.		1,282,178
321,000	Katsuragawa Electric Company Ltd. ††		538,199
133,000	Kawasumi Laboratories, Inc.		757,135
1,329,500	Kuroda Electric Company Ltd.		14,393,989
69,100	Mandom Corporation		1,828,537
21,670	Medikit Company Ltd.		6,936,991
307,100	Mirai Industry Company Ltd.		3,420,649
162,780	Nippon Kanzai Company Ltd.		2,942,903
305,800	Nippon Konpo Unyu Soko Company Ltd.		3,302,831
72,700	Ryoyo Electro Corporation		807,883
349,200	Sangetsu Company Ltd.		8,981,892
100,400	SEC Carbon Ltd.		347,107
Japan (continued)			
400,000	Shinko Shoji Company Ltd.		\$3,176,501
151,400	SK Kaken Company Ltd.		5,922,979
375,300	T. Hasegawa Company Ltd.		5,780,225
1,281,300	Takata Corporation		26,245,500
200,000	Tomen Electronics Corporation		2,417,468
			244,800,404
Mexico—5.0%			
23,454,800	Arca Continental SAB de CV		100,001,834
1,234,000	Coca-Cola Femsa SA de CV, Sponsored ADR †††		117,489,140
			217,490,974
Netherlands—7.9%			
2,093,000	Akzo Nobel NV		101,507,769
23,620	Crown Van Gelder Gemeenschappelijk Bezit NV ††		110,384
3,998,000	Heineken Holding NV		164,107,279
499,165	Royal Dutch Shell PLC, Class A		18,240,877
972,689	Telegraaf Media Groep NV		12,563,779
1,368,000	Unilever NV, CVA		47,184,661
			343,714,749
Norway—1.5%			
2,600,000	Schibsted ASA		64,869,846
Singapore—2.1%			
9,436,400	Fraser and Neave Ltd.		45,120,642
3,910,100	United Overseas Bank Ltd.		46,047,296
			91,167,938
South Korea—0.3%			
150,900	Daegu Department Store Company Ltd.		1,663,568
11,330	Daehan City Gas Company Ltd. ††		294,069
90,974	Hanil Cement Company Ltd. ††		3,190,408
8,897	Ottogi Corporation ††		1,197,079
87,640	Samchully Company Ltd. ††		6,960,990
14,792	Samyang Genex Company Ltd. ††		793,529
			14,099,643
Spain—1.2%			
9,086,000	Mediaset Espana Comunicacion SA		52,015,708
Sweden—0.0%†			
63,360	Cloetta Fazer AB, B Shares ††		311,472
Switzerland—18.8%			
186,990	Coltene Holding AG		6,368,978
388,000	Compagnie Financiere Richemont AG		19,713,271
343,783	Daetwyler Holding AG, Bearer		20,477,717
10,000	Loeb Holding AG		2,074,644
3,182,700	Nestle SA, Registered		183,794,033
80	Neue Zuercher Zeitung ††		521,869
2,723,000	Novartis AG, Registered		156,373,757
43,688	Phoenix Mecano AG		22,892,867
185,918	PubliGroupe SA, Registered *		25,469,036
984,000	Roche Holding AG		167,525,184
248,117	Siegfried Holding AG *††		23,814,031

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<u>Shares</u>		<u>Value</u>
Switzerland (continued)		
4,297	Sika AG, Bearer	\$8,133,558
432,618	Tamedia AG	53,897,976
584,275	Zurich Financial Services AG	132,775,572
		<u>823,832,493</u>
Thailand—1.0%		
9,089,500	Bangkok Bank Public Company Ltd., NVDR	44,223,082
United Kingdom—11.6%		
1,521,000	AGA Foodservice Group PLC	1,678,286
1,782,000	BBA Group PLC	4,929,537
1,882,980	British American Tobacco PLC	89,414,180
457,000	Carcelo PLC	2,059,646
3,267,085	Daily Mail & General Trust PLC, Class A	20,299,326
7,980,100	Diageo PLC, Sponsored ADR	174,432,125
4,842,645	G4S PLC	20,455,518
1,397,625	Headlam Group PLC	5,538,718
1,000,000	Imperial Tobacco Group PLC	37,842,286
3,346,355	Provident Financial PLC	48,937,304
4,891,800	TT Electronics PLC	10,225,143
2,700,000	Unilever PLC	90,760,877
		<u>506,572,946</u>
United States—8.9%		
75,700	American National Insurance Company	5,528,371
1,094,821	Baxter International, Inc.	54,171,743
436	Berkshire Hathaway Inc., Class A ††. . .	50,033,180
301	Berkshire Hathaway Inc., Class B ††. . .	22,966
587,000	ConocoPhillips	42,774,690
49,250	Devon Energy Corporation	3,053,500
528,400	Johnson & Johnson	34,652,472
2,555,000	Philip Morris International, Inc.	200,516,400
		<u>390,753,322</u>
Miscellaneous—0.4%		
	Undisclosed security **	16,634,162
		<u>3,767,300,900</u>
PREFERRED STOCKS—0.2%		
166,388	Adris Grupa d.d.	6,290,374
314,700	Villeroy & Boch AG	2,403,768
		<u>8,694,142</u>

<u>Shares</u>		<u>Value</u>
REGISTERED INVESTMENT COMPANY—8.7%		
382,329,035	Dreyfus Government Prime Cash Management	\$382,329,035
		<u>382,329,035</u>
TOTAL REGISTERED INVESTMENT COMPANY (COST \$382,329,035)		
		<u>382,329,035</u>
Face Value		
U.S. TREASURY BILL—2.9%		
\$125,000,000	0.035%*** due 05/03/12 †††	124,989,500
		<u>124,989,500</u>
TOTAL U.S. TREASURY BILL (COST \$124,985,265)		
		<u>124,989,500</u>
TOTAL INVESTMENTS (Cost \$2,946,020,397****)		
	97.9%	4,283,313,577
UNREALIZED APPRECIATION ON FORWARD CONTRACTS (Net) ...		
	1.7	73,291,196
OTHER ASSETS AND LIABILITIES (Net)		
	0.4	16,252,234
NET ASSETS		
	<u>100.0%</u>	<u>\$4,372,857,007</u>

* "Affiliated company" as defined by the Investment Company Act of 1940. See Note 1.

** "Undisclosed Security" represents an issuer, a generally smaller capitalization issuer, where disclosure may be disadvantageous to the Fund's accumulation or disposition program.

*** Rate represents annualized yield at date of purchase.

**** Aggregate cost for federal tax purposes is \$2,946,020,397.

† Amount represents less than 0.1% of net assets.

†† Non-income producing security.

††† All or a portion of this security has been segregated to cover certain open forward contracts. At December 31, 2011, liquid assets totaling \$217,480,740 have been segregated to cover such open forward contracts.

Abbreviations:

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

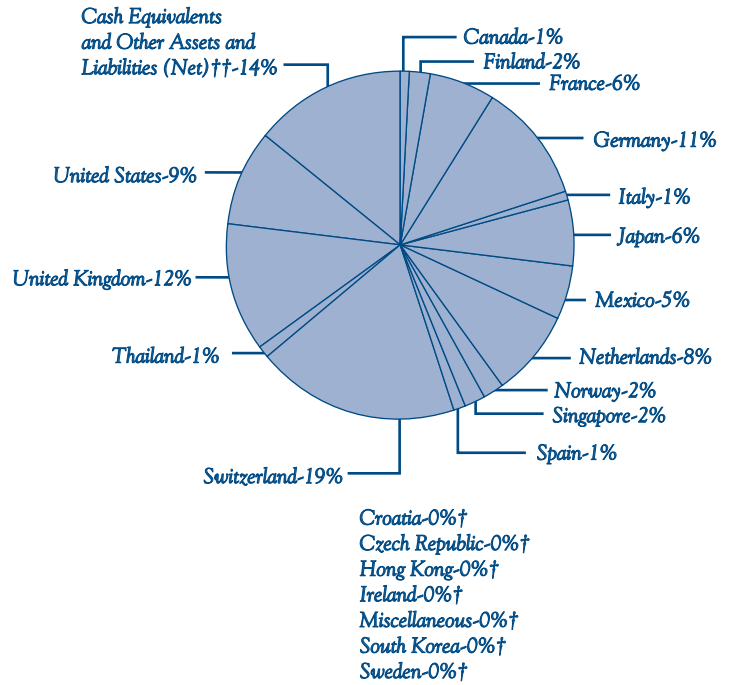
Sector Diversification

December 31, 2011 (Unaudited)

<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>
COMMON STOCKS:	
Beverage.....	12.7%
Media.....	9.4
Pharmaceuticals, Biotechnology & Life Sciences.....	8.7
Insurance.....	8.5
Tobacco.....	7.5
Food.....	7.4
Capital Goods.....	6.5
Energy.....	5.2
Materials.....	4.5
Banks.....	3.3
Household & Personal Products.....	2.6
Technology Hardware & Equipment.....	2.6
Automobiles & Components.....	2.1
Health Care Equipment & Services.....	1.8
Diversified Financials.....	1.1
Commercial Services & Supplies.....	0.8
Consumer Durables & Apparel.....	0.8
Retailing.....	0.2
Transportation.....	0.2
Utilities.....	0.2
Total Common Stocks.....	86.1
Preferred Stocks.....	0.2
Registered Investment Company.....	8.7
U.S. Treasury Bill.....	2.9
Unrealized Appreciation on Forward Contracts (Net).....	1.7
Other Assets and Liabilities (Net).....	0.4
Net Assets.....	100.0%

Portfolio Composition

December 31, 2011 (Unaudited)



† Amount represents less than 1% of net assets
 †† Includes Unrealized Appreciation on Forward Contracts (Net)

Schedule of Forward Exchange Contracts

December 31, 2011 (Unaudited)

<u>Contracts</u>	<u>Counterparty</u>	<u>Contract Value Date</u>	<u>Contract Value on Origination Date</u>	<u>Value 12/31/11</u>	<u>Unrealized Gain (Loss)</u>
FORWARD EXCHANGE CONTRACT TO BUY (a)					
1,200,000,000 Japanese Yen.....	JPM	1/11/12	\$15,406,797	\$15,599,529	\$192,732
44,600,000,000 South Korean Won.....	JPM	5/11/12	39,003,937	38,428,748	(575,189)
33,000,000,000 South Korean Won.....	JPM	10/2/12	29,237,373	28,333,436	(903,937)
TOTAL.....			\$83,648,107	\$82,361,713	\$(1,286,394)
FORWARD EXCHANGE CONTRACTS TO SELL (a)					
8,000,000 Canadian Dollar.....	SSB	1/11/12	\$(7,916,873)	\$(7,854,475)	\$62,398
20,000,000 Canadian Dollar.....	JPM	5/22/12	(20,212,229)	(19,582,275)	629,954
20,000,000 Canadian Dollar.....	JPM	6/19/12	(20,231,652)	(19,571,888)	659,764
6,000,000 Canadian Dollar.....	NTC	8/7/12	(6,205,399)	(5,867,586)	337,813
50,000,000 European Union Euro.....	CIT	1/11/12	(66,403,003)	(64,912,607)	1,490,396
35,000,000 European Union Euro.....	NTC	2/15/12	(47,504,978)	(45,451,736)	2,053,242
40,000,000 European Union Euro.....	NTC	4/4/12	(55,826,399)	(51,975,309)	3,851,090
75,000,000 European Union Euro.....	BOA	4/24/12	(105,074,996)	(97,484,864)	7,590,132
30,000,000 European Union Euro.....	SSB	9/25/12	(41,340,000)	(39,111,899)	2,228,101
75,000,000 European Union Euro.....	SSB	10/2/12	(101,414,255)	(97,795,009)	3,619,246
100,000,000 European Union Euro.....	SSB	10/16/12	(134,098,014)	(130,434,063)	3,663,951
70,000,000 European Union Euro.....	SSB	10/19/12	(95,805,144)	(91,309,953)	4,495,191
100,000,000 European Union Euro.....	BOA	10/23/12	(138,360,008)	(130,454,430)	7,905,578
50,000,000 European Union Euro.....	CIT	10/25/12	(68,369,495)	(65,230,125)	3,139,370
75,000,000 European Union Euro.....	CIT	10/29/12	(102,441,747)	(97,853,920)	4,587,827
28,000,000 European Union Euro.....	NTC	11/28/12	(37,973,598)	(36,556,598)	1,417,000

(a) Primary risk exposure being hedged against is currency risk.

Schedule of Forward Exchange Contracts

December 31, 2011 (Unaudited)

Contracts	Counterparty	Contract Value Date	Contract Value on Origination Date	Value 12/31/11	Unrealized Gain (Loss)	
FORWARD EXCHANGE CONTRACTS TO SELL (a) (continued)						
6,500,000	Great Britain Pound Sterling	CIT	1/11/12	\$(10,083,515)	\$(10,100,480)	\$(16,965)
30,000,000	Great Britain Pound Sterling	CIT	2/13/12	(48,081,600)	(46,603,017)	1,478,583
45,000,000	Great Britain Pound Sterling	NTC	4/4/12	(71,453,250)	(69,868,552)	1,584,698
20,000,000	Great Britain Pound Sterling	CIT	4/24/12	(32,200,500)	(31,046,010)	1,154,490
20,000,000	Great Britain Pound Sterling	BNY	4/27/12	(32,590,000)	(31,045,008)	1,544,992
30,000,000	Great Britain Pound Sterling	CIT	10/16/12	(46,041,600)	(46,486,263)	(444,663)
30,000,000	Great Britain Pound Sterling	CIT	10/23/12	(47,228,100)	(46,483,071)	745,029
10,000,000	Great Britain Pound Sterling	CIT	11/28/12	(15,595,800)	(15,488,885)	106,915
12,000,000	Great Britain Pound Sterling	CIT	12/3/12	(18,586,920)	(18,585,750)	1,170
1,200,000,000	Japanese Yen	JPM	1/11/12	(14,712,193)	(15,599,529)	(887,336)
4,230,000,000	Japanese Yen	BOA	2/29/12	(51,962,410)	(55,034,476)	(3,072,066)
2,000,000,000	Japanese Yen	BOA	3/13/12	(24,458,848)	(26,029,562)	(1,570,714)
5,300,000,000	Japanese Yen	NTC	10/22/12	(64,851,637)	(69,395,065)	(4,543,428)
3,550,000,000	Japanese Yen	BNY	11/19/12	(44,023,909)	(46,518,770)	(2,494,861)
4,000,000,000	Japanese Yen	JPM	12/28/12	(50,208,680)	(52,476,237)	(2,267,557)
500,000,000	Mexican Peso	SSB	1/23/12	(39,824,771)	(35,750,164)	4,074,607
230,000,000	Mexican Peso	BNY	2/15/12	(18,449,445)	(16,414,981)	2,034,464
370,000,000	Mexican Peso	JPM	5/11/12	(30,331,598)	(26,223,783)	4,107,815
330,000,000	Mexican Peso	CIT	6/5/12	(27,106,059)	(23,339,269)	3,766,790
240,000,000	Mexican Peso	NTC	6/5/12	(19,719,004)	(16,974,014)	2,744,990
700,000,000	Mexican Peso	NTC	10/31/12	(50,530,936)	(48,881,667)	1,649,269
110,000,000	Norwegian Krone	SSB	1/11/12	(18,353,216)	(18,424,060)	(70,844)
120,000,000	Norwegian Krone	SSB	2/13/12	(20,460,358)	(20,074,594)	385,764
80,000,000	Norwegian Krone	BNY	10/29/12	(13,929,274)	(13,276,959)	652,315
12,000,000	Singapore Dollar	BNY	6/19/12	(9,711,331)	(9,264,122)	447,209
25,000,000	Singapore Dollar	JPM	10/16/12	(19,297,569)	(19,336,539)	(38,970)
50,000,000	Singapore Dollar	SSB	12/3/12	(38,607,057)	(38,703,108)	(96,051)
44,600,000,000	South Korean Won	JPM	5/11/12	(39,857,015)	(38,428,749)	1,428,266
50,000,000,000	South Korean Won	JPM	10/2/12	(41,999,160)	(42,929,449)	(930,289)
50,000,000	Swiss Franc	NTC	2/13/12	(53,054,901)	(53,513,968)	(459,067)
120,000,000	Swiss Franc	BOA	10/16/12	(131,485,235)	(129,420,798)	2,064,437
35,000,000	Swiss Franc	JPM	10/19/12	(39,198,997)	(37,751,642)	1,447,355
95,000,000	Swiss Franc	BNY	10/23/12	(107,399,243)	(102,482,891)	4,916,352
50,000,000	Swiss Franc	CIT	10/25/12	(55,940,927)	(53,942,088)	1,998,839
60,000,000	Swiss Franc	JPM	10/29/12	(67,461,210)	(64,739,445)	2,721,765
30,000,000	Swiss Franc	BNY	11/28/12	(33,145,509)	(32,403,287)	742,222
25,000,000	Swiss Franc	CIT	12/3/12	(27,445,384)	(27,007,407)	437,977
500,000,000	Thailand Baht	BNY	5/11/12	(16,286,645)	(15,724,209)	562,436
375,000,000	Thailand Baht	JPM	5/22/12	(12,175,325)	(11,786,486)	388,839
400,000,000	Thailand Baht	BNY	8/7/12	(13,076,169)	(12,524,409)	551,760
TOTAL				\$(2,566,103,090)	\$(2,491,525,500)	\$74,577,590
Unrealized Appreciation on Forward Contracts (Net)						\$73,291,196

(a) Primary risk exposure being hedged against is currency risk.

Counterparty Abbreviations:

BOA — Bank of America
 BNY — BNY Mellon
 CIT — Citibank
 JPM — JP Morgan Chase
 NTC — Northern Trust
 SSB — State Street