

Tweedy, Browne Value Fund

Portfolio of Investments

December 31, 2011 (Unaudited)

Shares		Value	Shares		Value
COMMON STOCKS—89.9%			United States (continued)		
France—5.1%			297,433	Brown & Brown, Inc.	\$6,730,909
436,400	CNP Assurances	\$5,426,037	365,400	Cisco Systems, Inc.	6,606,432
322,200	Total SA	16,521,361	230,068	Comcast Corporation, Special Class A ..	5,420,402
		<u>21,947,398</u>	153,905	ConocoPhillips	11,215,057
Germany—7.1%			136,105	Devon Energy Corporation	8,438,510
193,000	Henkel AG & Company, KGaA	9,370,270	129,850	Emerson Electric Company	6,049,711
36,000	Krones AG	1,718,147	66,804	Henry Schein, Inc. †.....	4,304,182
28,400	Linde AG	4,237,898	219,014	Johnson & Johnson	14,362,938
66,400	Muenchener Rueckversicherungs-		357,000	Leucadia National Corporation	8,118,180
	Gesellschaft AG	8,169,735	18,500	Mastercard, Inc., Class A	6,897,170
164,718	Springer (Axel) Verlag AG	7,100,153	36,818	National Western Life Insurance	
		<u>30,596,203</u>		Company, Class A	5,013,139
Japan—2.1%			98,000	Norfolk Southern Corporation	7,140,280
148,100	Canon, Inc.	6,563,829	243,482	Philip Morris International, Inc.	19,108,467
87,000	Honda Motor Company Ltd.	2,655,004	137,202	UniFirst Corporation	7,784,842
		<u>9,218,833</u>	88,835	Union Pacific Corporation	9,411,180
Mexico—0.5%			238,000	Wal-Mart Stores, Inc.	14,222,880
473,540	Arca Continental SAB de CV	2,018,984	437,085	Wells Fargo & Company	12,046,063
Netherlands—5.8%					<u>195,652,711</u>
72,500	Akzo Nobel NV	3,516,155	TOTAL COMMON STOCKS		
373,000	Heineken Holding NV	15,310,659	(COST \$266,712,822).....		
183,946	Unilever NV, ADR	6,322,224			<u>387,564,647</u>
		<u>25,149,038</u>	REGISTERED INVESTMENT COMPANY—6.3%		
Singapore—1.5%			27,076,574	Dreyfus Government Prime	
539,000	United Overseas Bank Ltd.	6,347,534		Cash Management	27,076,574
Spain—0.9%			TOTAL REGISTERED		
669,070	Mediaset Espana Comunicacion SA	3,830,305	INVESTMENT COMPANY		
Switzerland—13.2%			(COST \$27,076,574).....		
298,000	Nestle SA, Registered, Sponsored ADR .	17,197,580	<u>27,076,574</u>		
267,100	Novartis AG, Registered	15,338,755	Face Value		
92,700	Roche Holding AG	15,782,098	U.S. TREASURY BILL—3.1%		
38,415	Zurich Financial Services AG	8,729,748	\$13,500,000	0.040%* due 06/14/12 ††	\$13,496,949
		<u>57,048,181</u>	TOTAL U.S. TREASURY BILL		
United Kingdom—8.3%			(COST \$13,497,556).....		
183,000	British American Tobacco PLC	8,689,840	<u>13,496,949</u>		
231,000	Diageo PLC, Sponsored ADR	20,194,020	TOTAL INVESTMENTS		
205,000	Unilever PLC, Sponsored ADR	6,871,600	(Cost \$307,286,952**).....	99.3%	428,138,170
		<u>35,755,460</u>	UNREALIZED APPRECIATION		
United States—45.4%			ON FORWARD CONTRACTS (Net) ...		
94,535	3M Company	7,726,346	0.7		3,041,255
75,523	American National Insurance Company	5,515,445	OTHER ASSETS AND		
79,770	Avatar Holdings Inc. †	572,749	LIABILITIES (Net).....		
216,470	Bank of New York Mellon		0.0		(27,849)
	Corporation/The	4,309,918	NET ASSETS		
176,890	Baxter International, Inc.	8,752,517	100.0%		<u>\$431,151,576</u>
80	Berkshire Hathaway Inc., Class A †.....	9,180,400			
30,626	Berkshire Hathaway Inc., Class B †.....	2,336,764			
194,600	Broadridge Financial Solutions, Inc.	4,388,230			

* Rate represents annualized yield at date of purchase.
 ** Aggregate cost for federal tax purposes is \$307,286,952.
 † 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 \$9,997,740 have been segregated to cover such open forward contracts.

Abbreviations:
 ADR — American Depositary Receipt

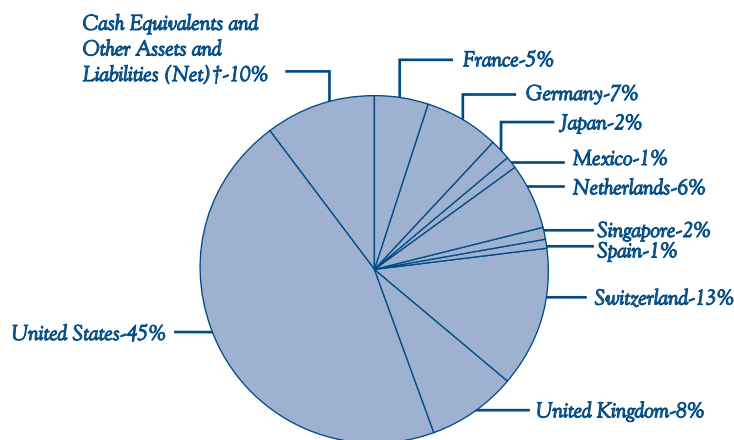
Tweedy, Browne Value Fund

Sector Diversification December 31, 2011 (Unaudited)

Sector Diversification	Percentage of Net Assets
COMMON STOCKS:	
Insurance	11.9%
Pharmaceuticals, Biotechnology & Life Sciences	10.6
Beverage	8.7
Energy	8.4
Food	7.0
Tobacco	6.4
Banks	4.3
Transportation	3.8
Media	3.8
Capital Goods	3.6
Food & Staples Retailing	3.3
Technology Hardware & Equipment	3.1
Health Care Equipment & Services	3.0
Diversified Financials	2.9
Software & Services	2.6
Household & Personal Products	2.2
Commercial Services & Supplies	1.8
Materials	1.8
Automobiles & Components	0.6
Real Estate	0.1
Total Common Stocks	89.9
Registered Investment Company	6.3
U.S. Treasury Bill	3.1
Unrealized Appreciation on Forward Contracts (Net)	0.7
Other Assets and Liabilities (Net)	—†
Net Assets	100.0%

† Amount represents less than 0.1% of net assets

Portfolio Composition December 31, 2011 (Unaudited)



† Includes Unrealized Appreciation on Forward Contracts (Net)

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 BUY (a)					
1,000,000,000 South Korean Won	JPM	1/11/12	\$866,401	\$867,258	\$857
3,000,000,000 South Korean Won	JPM	5/11/12	2,631,579	2,584,893	(46,686)
TOTAL			\$3,497,980	\$3,452,151	\$(45,829)
FORWARD EXCHANGE CONTRACTS TO SELL (a)					
15,000,000 European Union Euro	NTC	2/15/12	\$(20,359,276)	\$(19,479,315)	\$879,961
4,500,000 European Union Euro	SSB	10/16/12	(6,034,411)	(5,869,533)	164,878
7,000,000 European Union Euro	CIT	10/29/12	(9,561,230)	(9,133,033)	428,197
5,000,000 European Union Euro	NTC	11/28/12	(6,781,000)	(6,527,964)	253,036
10,000,000 European Union Euro	BNY	12/3/12	(13,403,600)	(13,057,386)	346,214
4,000,000 Great Britain Pound Sterling	CIT	4/24/12	(6,440,100)	(6,209,202)	230,898
2,500,000 Great Britain Pound Sterling	NTC	9/7/12	(4,079,350)	(3,875,337)	204,013
4,000,000 Great Britain Pound Sterling	CIT	10/16/12	(6,138,880)	(6,198,168)	(59,288)
3,000,000 Great Britain Pound Sterling	CIT	12/3/12	(4,646,730)	(4,646,438)	292
160,000,000 Japanese Yen	JPM	1/11/12	(1,961,626)	(2,079,937)	(118,311)
260,000,000 Japanese Yen	JPM	2/15/12	(3,192,926)	(3,381,873)	(188,947)
250,000,000 Japanese Yen	NTC	10/22/12	(3,059,040)	(3,273,352)	(214,312)
16,000,000 Mexican Peso	JPM	1/11/12	(1,257,911)	(1,145,258)	112,653
7,000,000 Singapore Dollar	SSB	12/3/12	(5,404,988)	(5,418,435)	(13,447)
1,000,000,000 South Korean Won	JPM	1/11/12	(879,508)	(867,258)	12,250
3,000,000,000 South Korean Won	JPM	5/11/12	(2,680,965)	(2,584,893)	96,072
5,000,000 Swiss Franc	NTC	2/13/12	(5,305,490)	(5,351,397)	(45,907)
2,000,000 Swiss Franc	NTC	9/7/12	(2,475,462)	(2,154,114)	321,348
7,500,000 Swiss Franc	BOA	10/16/12	(8,217,827)	(8,088,800)	129,027
8,000,000 Swiss Franc	JPM	10/29/12	(8,994,828)	(8,631,926)	362,902
7,500,000 Swiss Franc	BNY	11/28/12	(8,286,377)	(8,100,822)	185,555
TOTAL			\$(129,161,525)	\$(126,074,441)	\$3,087,084
Unrealized Appreciation on Forward Contracts (Net)					\$3,041,255

(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