

Tweedy, Browne Worldwide High Dividend Yield Value Fund

Portfolio of Investments

December 31, 2011 (Unaudited)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS—83.3%		United States—23.9%	
Australia—2.1%		144,900	Arthur J. Gallagher & Company \$4,845,456
2,110,000	Metcash Ltd. \$8,739,206	166,650	AT&T, Inc. 5,039,496
Canada—2.1%		115,000	Automatic Data Processing, Inc. 6,211,150
194,800	IGM Financial, Inc. 8,461,580	60,460	Coca-Cola Company/The 4,230,386
France—5.2%		112,910	ConocoPhillips 8,227,752
458,685	CNP Assurances 5,703,121	114,570	Emerson Electric Company 5,337,816
100,000	SCOR SE 2,344,450	244,565	Exelon Corporation 10,606,784
252,000	Total SA 12,921,735	111,600	Genuine Parts Company 6,829,920
		170,275	Johnson & Johnson 11,166,635
		157,180	Kimberly-Clark Corporation 11,562,161
		50,970	Lockheed Martin Corporation 4,123,473
		32,294	McDonald's Corporation 3,240,057
		119,755	Philip Morris International, Inc. 9,398,372
		204,200	Sysco Corporation 5,989,186
			96,808,644
Germany—4.1%		TOTAL COMMON STOCKS	
86,000	Muenchener Rueckversicherungs- Gesellschaft AG 10,581,283	(COST \$309,344,963) 337,557,711	
141,300	Springer (Axel) Verlag AG 6,090,723	REGISTERED INVESTMENT COMPANY—12.2%	
		49,265,959 Dreyfus Government Prime	
		Cash Management 49,265,959	
		TOTAL REGISTERED	
		INVESTMENT COMPANY	
		(COST \$49,265,959) 49,265,959	
Italy—2.3%		Face Value	
329,840	Eni SPA 6,855,164	TREASURY BILLS—3.7%	
880,835	Mediaset SPA 2,444,699	Germany—2.2%	
		€5,000,000 0.061%* due 02/15/12 6,490,260	
		2,000,000 0.055%* due 02/29/12 2,596,002	
		9,086,262	
Mexico—0.5%		United States—1.5%	
476,115	Arca Continental SAB de CV 2,029,963	\$6,000,000 0.040%* due 06/14/12 5,998,644	
Netherlands—8.1%		TOTAL TREASURY BILLS	
130,400	Akzo Nobel NV 6,324,230	(COST \$15,543,963) 15,084,906	
380,200	Royal Dutch Shell PLC, Class A 13,893,565	TOTAL INVESTMENTS	
365,000	Unilever NV, CVA 12,589,475	(Cost \$374,154,885**) 99.2% 401,908,576	
		32,807,270	
Singapore—2.7%		OTHER ASSETS AND	
937,000	United Overseas Bank Ltd. 11,034,581	LIABILITIES (Net) 0.8 3,347,175	
Switzerland—14.1%		NET ASSETS 100.0% \$405,255,751	
229,000	ABB Ltd. 4,329,719		
200,300	Nestle SA, Registered 11,566,891		
254,350	Novartis AG, Registered 14,606,561		
81,000	Roche Holding AG 13,790,183		
56,450	Zurich Financial Services AG 12,828,174		
		57,121,528	
United Kingdom—18.2%			
1,801,300	BAE Systems PLC 7,981,080		
215,300	British American Tobacco PLC 10,223,621		
491,600	Daily Mail & General Trust PLC, Class A 3,054,450		
510,700	Diageo PLC, Sponsored ADR 11,163,079		
2,618,000	G4S PLC 11,058,532		
139,505	GlaxoSmithKline PLC 3,190,277		
198,500	Imperial Tobacco Group PLC 7,511,694		
371,400	Pearson PLC 6,984,023		
264,615	Provident Financial PLC 3,869,746		
3,085,034	Vodafone Group PLC 8,577,262		
		73,613,764	

* Rate represents annualized yield at date of purchase.
 ** Aggregate cost for federal tax purposes is \$374,154,885.

Abbreviations:
 ADR — American Depositary Receipt
 CVA — Certificaaten van aandelen (Share Certificates)
 € — European Union Euro

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Sector Diversification

December 31, 2011 (Unaudited)

<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>
COMMON STOCKS:	
Pharmaceuticals, Biotechnology & Life Sciences.....	10.5%
Energy	10.3
Insurance	9.0
Tobacco	6.7
Food	6.0
Capital Goods	5.4
Media	4.6
Beverage.....	4.3
Food & Staples Retailing	3.6
Telecommunication Services.....	3.4
Diversified Financials	3.0
Household & Personal Products	2.9
Commercial Services & Supplies	2.7
Banks	2.7
Utilities	2.6
Retailing.....	1.7
Materials	1.6
Software & Services	1.5
Consumer Services	0.8
Total Common Stocks	83.3
Registered Investment Company.....	12.2
Treasury Bills	3.7
Other Assets and Liabilities (Net)	0.8
Net Assets.....	100.0%

Portfolio Composition

December 31, 2011 (Unaudited)

