

Tweedy, Browne International Value Fund

Portfolio of Investments

March 31, 2022

Shares	Value	Shares	Value
COMMON STOCKS—94.2%		Italy—1.8%	
Belgium—0.2%		817,650	Buzzi Unicem SpA \$15,218,283
569,770	Fagron NV \$10,441,088	2,943,779	Iveco Group NV ^(b) 19,342,604
Canada—2.0%		4,365,000	SOL SpA 79,892,921
1,124,700	National Bank of Canada 86,289,581		<u>114,453,808</u>
251,390	Lassonde Industries, Inc., Class A ^(a) 28,702,396	Japan—2.6%	
386,105	Winpak, Ltd. 11,870,167	93,500	ADEKA Corp. 2,059,822
	<u>126,862,144</u>	2,798,041	Astellas Pharma, Inc. 43,850,571
China—5.0%		1,001,300	Fuji Seal International, Inc. 13,731,451
6,558,290	Alibaba Group Holding, Ltd. ^(b) 89,520,813	57,600	Konishi Co., Ltd. 737,500
4,349,576	Baidu, Inc., Class A ^(b) 76,782,886	3,363,180	Kuraray Co., Ltd. 29,037,283
41,516,695	Dali Foods Group Co., Ltd. 21,664,061	820,800	NGK Spark Plug Co., Ltd. 13,255,374
3,734,350	Haitian International Holdings, Ltd. 9,631,813	164,400	Nippon Kanmai Co., Ltd. 3,808,191
49,499	JD.com, Inc., Class A ^(b) 1,406,850	104,825	Okamoto Industries, Inc. 3,356,586
7,801,470	Shanghai Mechanical and Electrical Industry Co., Ltd., Class A 16,015,571	193,700	Shizuoka Gas Co., Ltd. 1,352,610
6,463,000	Shanghai Mechanical and Electrical Industry Co., Ltd., Class B 7,967,877	1,284,760	Sumitomo Heavy Industries, Ltd. 29,529,980
1,485,150	Tencent Holdings, Ltd. 68,473,623	271,950	Taikisha, Ltd. 6,782,535
9,544,780	Uni-President China Holdings, Ltd. 8,284,863	580,020	Transcosmos, Inc. ^(b) 15,108,054
22,047,485	WH Group, Ltd. 13,848,193		Miscellaneous Security ^(d) 2,012,301
	<u>313,596,550</u>		<u>164,622,258</u>
Czech Republic—0.0%^(c)		Mexico—2.1%	
2,800	Philip Morris CR a.s. 2,219,337	1,533,895	Coca-Cola FEMSA SA de CV, Sponsored ADR ^(c) 84,287,530
Finland—0.3%		4,556,152	Industrias Bachoco SAB de CV, Class B 17,763,555
1,569,538	Kemira Oyj 20,652,580	9,067,593	Megacable Holdings SAB de CV 27,281,897
France—11.0%			<u>129,332,982</u>
10,734,192	Bollore SE 56,534,090	Netherlands—2.7%	
2,510,680	Rubis SCA 74,223,044	2,160,839	Heineken Holding NV 170,179,586
1,412,745	Safran SA 167,292,537	Philippines—0.1%	
5,560,065	SCOR SE 179,820,699	22,609,020	Alliance Global Group, Inc. 5,461,412
1,527,083	Tarkett SA ^(b) 21,646,647	Singapore—5.7%	
3,831,330	TotalEnergies SE 194,985,160	6,432,235	DBS Group Holdings, Ltd. 168,787,930
	<u>694,502,177</u>	8,270,385	United Overseas Bank, Ltd. 193,796,445
Germany—7.3%			<u>362,584,375</u>
1,383,980	BASF SE 79,427,565	South Korea—1.5%	
2,276,215	Fresenius SE & Co., KGaA 84,058,091	97,800	Hyundai Mobis Co., Ltd. 17,237,310
1,682,955	Henkel AG & Co., KGaA 111,725,526	131,339	Kangnam Jevisco Co., Ltd. 2,780,499
792,204	Krones AG 66,181,457	998,776	LG Corp. 62,721,313
42,354	KSB SE & Co., KGaA 20,557,404	360,632	LX Holdings Corp. ^(b) 2,849,439
254,527	Muenchener Rueckversicherungs AG, Registered 68,438,837	42,936	Samchully Co., Ltd. 3,753,377
643,887	Norma Group SE 18,595,601		Miscellaneous Security ^(d) 7,138,000
65,633	Rheinmetall AG 13,953,013		<u>96,479,938</u>
	<u>462,937,494</u>	Sweden—2.7%	
Hong Kong—1.8%		661,300	Autoliv, Inc. 50,549,772
7,421,500	CK Hutchison Holdings, Ltd. 54,282,219	1,704,935	SKF AB, Class B 28,048,201
26,265,000	Emperor Entertainment Hotel, Ltd. 2,304,488	3,901,988	Trelleborg AB, Class B 91,144,990
5,542,142	Great Eagle Holdings, Ltd. 13,431,112		<u>169,742,963</u>
15,995,508	Hang Lung Group, Ltd. 33,828,308	Switzerland—14.0%	
59,000	Miramar Hotel & Investment 94,153	142,761	Coltene Holding AG, Registered 16,128,569
10,820,000	TAI Cheung Holdings, Ltd. 6,700,845	2,535,079	Nestlé SA, Registered 330,968,636
	<u>110,641,125</u>	80	Neue Zuercher Zeitung AG ^(b) 593,317
		805,437	Novartis AG, Registered 71,002,553

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<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Switzerland (continued)		REGISTERED INVESTMENT COMPANY—1.4%	
68,178	Phoenix Mecano AG ^(a)	87,362,663	Dreyfus Treasury Securities Cash
581,341	Roche Holding AG		Management—Institutional
429,703	TX Group AG ^(b)		Shares 0.11% ^(f)
262,041	Zurich Insurance Group AG		(Cost \$87,362,663)
	880,408,922		\$87,362,663
United Kingdom—18.7%		Face Value	
5,694,918	Babcock International Group plc ^(b)		U.S. TREASURY BILL—2.0%
16,699,941	BAE Systems plc		\$125,000,000 0.050% ^(g) due 04/14/2022 ^(e)
14,718,898	CNH Industrial NV		(Cost \$124,997,743)
5,651,479	Diageo plc		124,997,743
8,418,226	GlaxoSmithKline plc		INVESTMENTS IN SECURITIES
5,273,360	Inchcape plc		(Cost \$3,677,969,059)
11,937,289	Johnson Service Group plc ^(b)	98.1%	6,185,120,735
17,304,144	Lookers plc ^(b)		UNREALIZED APPRECIATION ON
10,457,845	Tesco plc		FORWARD CONTRACTS (Net)
1,178,920	Unilever plc	1.0	65,843,704
2,283,205	Unilever plc (Ordinary Shares)		OTHER ASSETS
16,292,379	Vertu Motors plc		AND LIABILITIES (Net)
380,279	Vivo Energy plc	0.9	55,442,970
	1,180,153,340		100.0%
			\$6,306,407,409
United States—14.7%			
75,488	Alphabet, Inc., Class A ^(b)		
60,045	Alphabet, Inc., Class C ^(b)		
418	Berkshire Hathaway, Inc., Class A ^(b)		
546,465	Cisco Systems, Inc.		
687,282	FMC Corp.		
1,819,506	Ionis Pharmaceuticals, Inc. ^(b)		
787,517	Johnson & Johnson		
	926,615,332		
TOTAL COMMON STOCKS			
(Cost \$3,430,317,665)	5,941,887,411		
PREFERRED STOCKS—0.5%			
Chile—0.3%			
11,044,000	Embotelladora Andina SA, Class A		20,603,865
Croatia—0.2%			
166,388	Adris Grupa DD		10,269,053
TOTAL PREFERRED STOCKS			
(Cost \$35,290,988)	30,872,918		

^(a) "Affiliated company" as defined by the Investment Company Act of 1940.

^(b) Non-income producing security.

^(c) Amount represents less than 0.1% of net assets.

^(d) Represents one or more issuers where disclosure may be disadvantageous to the Fund's accumulation or disposition program. The aggregate amount of \$9,150,301 represents 0.1% of the net assets of the Fund.

^(e) This position has been segregated to cover certain open forward contracts. At March 31, 2022, liquid assets totaling \$209,285,273 have been segregated to cover such open forward contracts.

^(f) Rate disclosed is the 7-day yield at March 31, 2022.

^(g) Rate represents annualized yield at date of purchase.

Abbreviations:

ADR — American Depositary Receipt

Tweedy, Browne International Value Fund

Sector Diversification

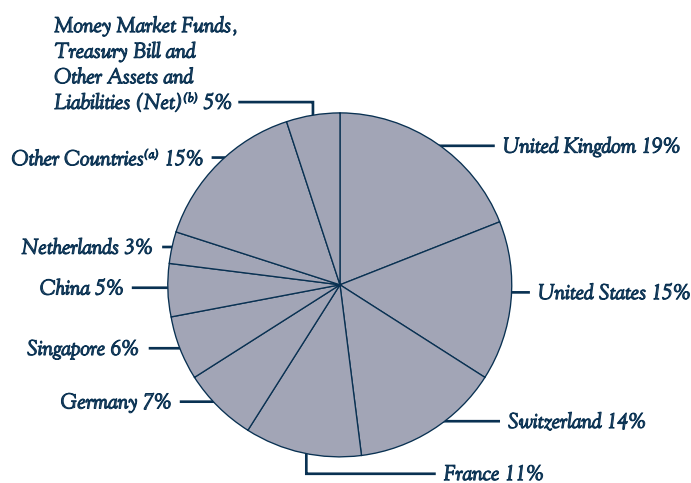
March 31, 2022 (Unaudited)

Sector Diversification	Percentage of Net Assets
COMMON STOCKS	
Capital Goods	16.4%
Pharmaceuticals, Biotechnology & Life Sciences	11.7
Insurance	9.5
Food	8.9
Beverage	8.7
Software & Services	8.5
Banks	7.1
Materials	5.5
Energy	3.1
Retailing	2.7
Household & Personal Products	2.6
Media	2.4
Health Care Equipment & Services	1.8
Automobiles & Components	1.3
Utilities	1.3
Technology Hardware & Equipment	1.0
Real Estate	0.8
Commercial Services & Supplies	0.8
Consumer Services	0.1
Tobacco	0.0*
Total Common Stocks	94.2
Preferred Stocks	0.5
Registered Investment Company	1.4
U.S. Treasury Bill	2.0
Unrealized Appreciation on Forward Contracts	1.0
Other Assets and Liabilities (Net)	0.9
Net Assets	100.0%

* Amount represents less than 0.1% of net assets.

Portfolio Composition

March 31, 2022 (Unaudited)



^(a) "Other Countries" include Belgium, Canada, Chile, Croatia, Czech Republic, Finland, Hong Kong, Italy, Japan, Mexico, Philippines, South Korea and Sweden

^(b) Includes Unrealized Appreciation on Forward Contracts (Net)

Schedule of Forward Exchange Contracts

March 31, 2022

Contracts	Counter-party	Settlement Date	Contract Value on Origination Date	Value 03/31/22	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO BUY^(a)					
140,000,000 Chinese Yuan	JPM	5/26/22	\$21,883,548	\$21,979,057	\$95,509
200,000,000 Chinese Yuan	SSB	5/27/22	31,264,900	31,396,928	132,028
145,000,000 Chinese Yuan	SSB	7/12/22	22,613,320	22,714,650	101,330
300,000,000 Chinese Yuan	BNY	1/13/23	46,483,521	46,790,628	307,107
450,000,000 Thai Baht	JPM	4/28/22	13,546,057	13,535,354	(10,703)
400,000,000 Thai Baht	JPM	6/30/22	11,982,355	12,049,100	66,745
260,000,000 Thai Baht	BNY	7/1/22	7,791,126	7,832,227	41,101
TOTAL			\$155,564,827	\$156,297,944	\$733,117
FORWARD EXCHANGE CONTRACTS TO SELL^(a)					
30,000,000 Canadian Dollar	NTC	8/25/22	\$(23,696,776)	\$(24,007,835)	\$(311,059)
24,000,000 Canadian Dollar	NTC	10/13/22	(18,975,512)	(19,203,423)	(227,911)
57,000,000 Canadian Dollar	SSB	12/22/22	(44,468,196)	(45,602,192)	(1,133,996)
23,000,000 Canadian Dollar	NTC	3/23/23	(18,046,930)	(18,397,772)	(350,842)
6,000,000,000 Chilean Peso	JPM	12/22/22	(6,727,966)	(7,324,674)	(596,708)
9,200,000,000 Chilean Peso	SSB	3/23/23	(10,828,625)	(11,101,536)	(272,911)
140,000,000 Chinese Yuan	JPM	5/26/22	(21,233,033)	(21,979,057)	(746,024)
200,000,000 Chinese Yuan	SSB	5/27/22	(30,318,189)	(31,396,928)	(1,078,739)
145,000,000 Chinese Yuan	SSB	7/12/22	(21,868,637)	(22,714,650)	(846,013)
300,000,000 Chinese Yuan	BNY	1/13/23	(46,104,904)	(46,769,767)	(664,863)
400,000,000 Chinese Yuan	SSB	1/17/23	(61,285,024)	(62,354,917)	(1,069,893)
410,000,000 Chinese Yuan	JPM	1/20/23	(63,174,114)	(63,910,122)	(736,008)
840,000,000 Chinese Yuan	JPM	2/17/23	(129,874,146)	(130,867,712)	(993,566)
100,000,000 European Union Euro	SSB	4/11/22	(118,364,200)	(111,301,206)	7,062,994
60,000,000 European Union Euro	BNY	5/10/22	(73,259,400)	(66,847,460)	6,411,940

Tweedy, Browne International Value Fund

Schedule of Forward Exchange Contracts

March 31, 2022

Contracts	Counterparty	Settlement Date	Contract Value on Origination Date	Value 03/31/22	Unrealized Appreciation (Depreciation)	
FORWARD EXCHANGE CONTRACTS TO SELL^(a) (continued)						
50,000,000	European Union Euro	NTC	5/20/22	\$(60,842,750)	\$(55,730,554)	\$5,112,196
75,000,000	European Union Euro	BNY	5/24/22	(91,246,500)	(83,610,442)	7,636,058
75,000,000	European Union Euro	BNY	6/21/22	(91,964,250)	(83,721,300)	8,242,950
50,000,000	European Union Euro	SSB	11/18/22	(58,458,750)	(56,334,858)	2,123,892
220,000,000	European Union Euro	SSB	11/25/22	(252,258,600)	(247,997,359)	4,261,241
100,000,000	European Union Euro	NTC	12/2/22	(113,220,000)	(112,782,484)	437,516
65,000,000	European Union Euro	SSB	12/2/22	(73,600,150)	(73,308,615)	291,535
90,000,000	Great Britain Pound Sterling	JPM	7/11/22	(124,384,140)	(118,472,389)	5,911,751
75,000,000	Great Britain Pound Sterling	NTC	7/28/22	(102,143,250)	(98,733,933)	3,409,317
85,000,000	Great Britain Pound Sterling	NTC	8/8/22	(118,757,920)	(111,903,548)	6,854,372
80,000,000	Great Britain Pound Sterling	NTC	9/9/22	(110,466,400)	(105,334,929)	5,131,471
70,000,000	Great Britain Pound Sterling	JPM	9/26/22	(96,320,700)	(92,174,545)	4,146,155
250,000,000	Hong Kong Dollar	SSB	4/22/22	(32,198,736)	(31,929,021)	269,715
300,000,000	Hong Kong Dollar	NTC	4/28/22	(38,648,090)	(38,316,871)	331,219
75,000,000	Hong Kong Dollar	NTC	6/10/22	(9,669,060)	(9,586,630)	82,430
200,000,000	Hong Kong Dollar	BNY	8/29/22	(25,680,930)	(25,610,045)	70,885
1,100,000,000	Japanese Yen	JPM	5/19/23	(9,716,370)	(9,298,158)	418,212
5,800,000,000	Japanese Yen	JPM	8/10/23	(51,309,271)	(49,393,700)	1,915,571
4,500,000,000	Japanese Yen	JPM	9/1/23	(40,064,103)	(38,398,898)	1,665,205
3,000,000,000	Japanese Yen	BNY	9/22/23	(26,012,313)	(25,647,945)	364,368
110,000,000	Mexican Peso	NTC	4/11/22	(5,143,432)	(5,505,418)	(361,986)
210,000,000	Mexican Peso	BNY	5/10/22	(9,975,252)	(10,455,799)	(480,547)
100,000,000	Mexican Peso	JPM	5/26/22	(4,815,448)	(4,963,906)	(148,458)
260,000,000	Mexican Peso	NTC	8/25/22	(12,291,110)	(12,690,159)	(399,049)
500,000,000	Mexican Peso	BNY	4/5/23	(23,084,879)	(23,351,850)	(266,971)
176,000,000	Philippine Peso	JPM	11/9/22	(3,393,098)	(3,360,174)	32,924
80,000,000	Philippine Peso	SSB	3/23/23	(1,487,819)	(1,516,851)	(29,032)
25,000,000	Singapore Dollar	NTC	4/11/22	(18,561,209)	(18,471,778)	89,431
90,000,000	Singapore Dollar	JPM	5/20/22	(67,410,681)	(66,495,336)	915,345
85,000,000	Singapore Dollar	SSB	6/21/22	(64,099,180)	(62,808,185)	1,290,995
55,000,000	Singapore Dollar	JPM	6/30/22	(40,820,871)	(40,642,176)	178,695
60,000,000	Singapore Dollar	NTC	8/12/22	(44,368,525)	(44,363,335)	5,190
70,000,000	Singapore Dollar	JPM	12/22/22	(51,289,566)	(51,876,425)	(586,859)
53,000,000	Singapore Dollar	SSB	1/12/23	(39,092,032)	(39,293,996)	(201,964)
36,000,000,000	South Korean Won	JPM	5/10/22	(32,438,277)	(29,682,233)	2,756,044
60,000,000,000	South Korean Won	SSB	3/20/23	(49,023,613)	(49,736,968)	(713,355)
120,000,000	Swedish Krona	SSB	4/22/22	(14,254,617)	(12,881,481)	1,373,136
150,000,000	Swedish Krona	SSB	8/25/22	(17,191,386)	(16,169,299)	1,022,087
115,000,000	Swedish Krona	BNY	9/15/22	(13,392,181)	(12,406,384)	985,797
125,000,000	Swedish Krona	NTC	2/17/23	(13,888,580)	(13,577,463)	311,117
200,000,000	Swedish Krona	NTC	4/5/23	(21,301,523)	(21,768,055)	(466,532)
50,000,000	Swiss Franc	NTC	4/11/22	(53,637,134)	(54,353,311)	(716,177)
35,000,000	Swiss Franc	NTC	5/10/22	(38,875,714)	(38,090,912)	784,802
140,000,000	Swiss Franc	BNY	12/2/22	(151,413,554)	(154,427,129)	(3,013,575)
130,000,000	Swiss Franc	SSB	12/7/22	(142,270,862)	(143,452,863)	(1,182,001)
100,000,000	Swiss Franc	JPM	12/22/22	(109,844,844)	(110,478,352)	(633,508)
20,000,000	Swiss Franc	JPM	1/20/23	(22,109,953)	(22,146,110)	(36,157)
450,000,000	Thai Baht	JPM	4/28/22	(14,265,335)	(13,535,354)	729,981
400,000,000	Thai Baht	JPM	6/30/22	(12,500,000)	(12,049,100)	450,900
260,000,000	Thai Baht	BNY	7/1/22	(8,130,081)	(7,832,227)	297,854
TOTAL				\$(3,315,558,691)	\$(3,250,448,104)	\$65,110,587
Unrealized Appreciation on Forward Contracts (Net)						\$65,843,704

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

Counterparty Abbreviations:

BNY — The Bank of New York Mellon
 JPM — JPMorgan Chase Bank NA
 NTC — Northern Trust Company
 SSB — State Street Bank and Trust Company