

Tweedy, Browne International Value Fund II – Currency Unhedged

Portfolio of Investments

March 31, 2022

Shares	Value	Shares	Value
COMMON STOCKS—96.7%		Hong Kong (continued)	
Belgium—0.3%		109,796	Miramar Hotel & Investment \$175,214
79,510	Fagron NV \$1,457,028	1,580,000	TAI Cheung Holdings, Ltd. 978,497
Canada—1.2%			9,709,340
3,500	E-L Financial Corp., Ltd. 2,474,280	Italy—1.1%	
21,490	Lassonde Industries, Inc., Class A 2,453,616	129,036	Buzzi Unicem SpA 2,401,647
47,125	Winpak, Ltd. 1,448,781	300,592	Iveco Group NV ^(a) 1,975,091
	6,376,677	66,455	SOL SpA 1,216,331
			5,593,069
China—6.3%		Japan—5.1%	
1,232,000	A-Living Smart City Services Co., Ltd. 1,706,102	166,700	ADEKA Corp. 3,672,431
682,980	Alibaba Group Holding, Ltd. ^(a) 9,322,693	445,200	Astellas Pharma, Inc. 6,977,122
340,680	Baidu, Inc., Class A ^(a) 6,014,010	111,200	Fuji Seal International, Inc. 1,524,955
6,681,815	Dali Foods Group Co., Ltd. 3,486,676	6,000	Fukuda Denshi Co., Ltd. 384,479
1,004,050	Haitian International Holdings, Ltd. 2,589,693	111,630	Inaba Denki Sangyo Co., Ltd. 2,270,682
4,150	JD.com, Inc., Class A ^(a) 117,950	20,600	Kamigumi Co., Ltd. 370,894
578,670	Shanghai Mechanical and Electrical Industry Co., Ltd., Class A 1,187,947	88,700	Konishi Co., Ltd. 1,135,698
357,122	Shanghai Mechanical and Electrical Industry Co., Ltd., Class B 440,276	288,625	Kuraray Co., Ltd. 2,491,953
87,160	Tencent Holdings, Ltd. 4,018,558	33,045	Okamoto Industries, Inc. 1,058,129
1,173,000	Times Neighborhood Holdings, Ltd. 343,055	67,300	Shizuoka Gas Co., Ltd. 469,957
2,729,475	Uni-President China Holdings, Ltd. 2,369,182	108,745	Sumitomo Heavy Industries, Ltd. 2,499,485
1,908,970	WH Group, Ltd. 1,199,039	44,060	Taikisha, Ltd. 1,098,873
	32,795,181	47,965	Transcosmos, Inc. ^(a) 1,249,367
			Miscellaneous Security ^(b) 1,427,245
			26,631,270
Finland—0.4%		Mexico—3.4%	
157,170	Kemira Oyj 2,068,103	120,800	Coca-Cola FEMSA SA de CV, Sponsored ADR 6,637,960
France—12.7%		789,063	Industrias Bachoco SAB de CV, Class B 3,076,404
758,553	Bollore SE 3,995,094	2,625,871	Megacable Holdings SAB de CV 7,900,524
32,355	Cie Generale des Etablissements Michelin 4,409,973		17,614,888
342,430	Rubis SCA 10,123,232	Netherlands—1.8%	
128,602	Safran SA 15,228,619	37,400	Heineken NV 3,597,249
382,960	SCOR SE 12,385,491	71,375	Heineken Holding NV 5,621,228
517,117	Tarkett SA ^(a) 7,330,217		9,218,477
250,808	TotalEnergies SE 12,764,193	Philippines—0.3%	
	66,236,819	6,997,100	Alliance Global Group, Inc. 1,690,212
Germany—7.7%		Singapore—4.4%	
200,055	BASF SE 11,481,294	467,100	DBS Group Holdings, Ltd. 12,257,146
226,525	Fresenius SE & Co., KGaA 8,365,317	461,100	United Overseas Bank, Ltd. 10,804,762
52,550	Henkel AG & Co., KGaA 3,488,612		23,061,908
48,199	Krones AG 4,026,589	South Korea—2.4%	
13,543	Muenchener Rueckversicherungs AG, Registered 3,641,528	132,823	Hankook & Co., Ltd. 1,596,386
95,262	Norma Group SE 2,751,188	17,345	Hyundai Mobis Co., Ltd. 3,057,067
29,235	Rheinmetall AG 6,215,110	37,361	Kangnam Jevisco Co., Ltd. 790,947
	39,969,638	89,851	LG Corp. 5,642,479
Hong Kong—1.9%		26,877	LX Holdings Corp. ^(a) 212,362
1,663,100	Chow Sang Sang Holdings International, Ltd. 1,919,388		Miscellaneous Security ^(b) 1,234,693
621,500	CK Hutchison Holdings, Ltd. 4,545,766		12,533,934
4,870,000	Emperor Entertainment Hotel, Ltd. 427,293	Sweden—3.0%	
734,000	Hang Lung Group, Ltd. 1,552,309	38,380	Autoliv, Inc. 2,933,767
45,710	Luk Fook Holdings International, Ltd. 110,873	317,975	SKF AB, Class B 5,231,065
		323,568	Trelleborg AB, Class B 7,558,097
			15,722,929

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	Switzerland—12.0%			PREFERRED STOCKS—0.5%	
135,665	Nestlé SA, Registered	\$17,711,819		Chile—0.3%	
69,216	Novartis AG, Registered	6,101,672	940,000	Embotelladora Andina SA, Class A	\$1,753,679
5,015	Phoenix Mecano AG	2,129,910		Germany—0.2%	
45,290	Roche Holding AG	17,993,521	29,000	Jungheinrich AG	844,628
25,789	TX Group AG ^(a)	4,311,504	648	KSB AG	274,629
28,434	Zurich Insurance Group AG	14,101,541			<u>1,119,257</u>
		<u>62,349,967</u>		TOTAL PREFERRED STOCKS	
	Thailand—0.9%			(Cost \$3,455,379)	<u>2,872,936</u>
1,220,100	Bangkok Bank Public Co., Ltd., NVDR	4,993,872		REGISTERED INVESTMENT COMPANY—2.4%	
	United Kingdom—19.1%		12,333,052	Dreyfus Government Securities Cash	
830,013	Babcock International Group plc ^(a)	3,532,224		Management – Institutional Shares 0.05% ^(c)	
1,165,123	BAE Systems plc	10,967,190		(Cost \$12,333,052)	<u>12,333,052</u>
1,320,447	CNH Industrial NV	20,918,400		INVESTMENTS IN SECURITIES	
352,603	Diageo plc	17,926,484		(Cost \$423,733,440)	99.6% 518,421,197
618,690	GlaxoSmithKline plc	13,417,138		OTHER ASSETS	
1,075,730	Inchcape plc	9,434,328		AND LIABILITIES (Net)	<u>0.4</u> <u>2,102,424</u>
1,504,280	Johnson Service Group plc ^(a)	2,325,736		NET ASSETS	
744,541	Lookers plc ^(a)	900,946			<u>100.0%</u> <u>\$520,523,621</u>
713,908	Standard Chartered plc	4,749,751			
809,785	Tesco plc	2,938,365			
179,337	Unilever plc	8,152,247			
2,741,248	Vertu Motors plc	2,338,803			
924,116	Vivo Energy plc	1,654,083			
		<u>99,255,695</u>			
	United States—12.7%				
6,915	AutoZone, Inc. ^(a)	14,138,271			
41,700	Berkshire Hathaway, Inc., Class B ^(a)	14,716,347			
199,870	Cisco Systems, Inc.	11,144,751			
56,475	FMC Corp.	7,430,416			
155,987	Ionis Pharmaceuticals, Inc. ^(a)	5,777,758			
71,820	Johnson & Johnson	12,728,659			
		<u>65,936,202</u>			
	TOTAL COMMON STOCKS				
	(Cost \$407,945,009)	<u>503,215,209</u>			

^(a) Non-income producing security.

^(b) Represents one or more issuers where disclosure may be disadvantageous to the Fund's accumulation or disposition program. The aggregate amount of \$2,661,938 represents 0.5% of the net assets of the Fund.

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

Abbreviations:

ADR — American Depositary Receipt

NVDR — Non-Voting Depositary Receipt

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Sector Diversification

March 31, 2022 (Unaudited)

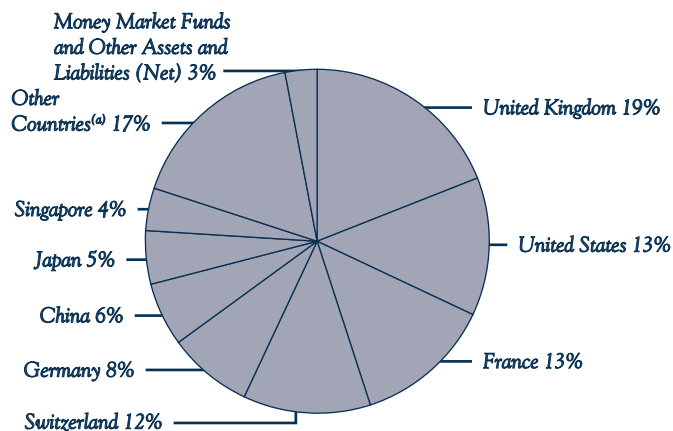
Sector Diversification

COMMON STOCKS

	Percentage of Net Assets
Capital Goods	20.3%
Pharmaceuticals, Biotechnology & Life Sciences	12.1
Insurance	9.1
Retailing	7.3
Materials	7.1
Food	6.6
Beverage	6.5
Banks	6.2
Media	3.1
Technology Hardware & Equipment	2.6
Energy	2.5
Household & Personal Products	2.2
Software & Services	2.2
Utilities	2.0
Automobiles & Components	2.0
Health Care Equipment & Services	2.0
Commercial Services & Supplies	1.1
Real Estate	0.9
Consumer Durables & Apparel	0.4
Diversified Financials	0.3
Consumer Services	0.1
Transportation	0.1
Total Common Stocks	96.7
Preferred Stocks	0.5
Registered Investment Company	2.4
Other Assets and Liabilities (Net)	0.4
Net Assets	100.0%

Portfolio Composition

March 31, 2022 (Unaudited)



^(a) "Other Countries" include Belgium, Canada, Chile, Finland, Germany, Hong Kong, Italy, Mexico, Netherlands, Philippines, South Korea, Sweden and Thailand