

# Tweedy, Browne Value Fund

## Portfolio of Investments

March 31, 2022

| Shares                      | Value  | Shares | Value             |
|-----------------------------|--|--------|-------------------|
| <b>COMMON STOCKS—95.3%</b>  |  |        |                   |
| <b>Belgium—0.3%</b>         |  |        |                   |
| 64,487                      | Fagron NV  |        | \$1,181,730       |
| <b>Canada—0.7%</b>          |  |        |                   |
| 18,010                      | Lassonde Industries, Inc., Class A                             |        | 2,056,288         |
| 38,475                      | Winpak, Ltd.   |        | 1,182,851         |
|                             |  |        | <u>3,239,139</u>  |
| <b>China—5.5%</b>           |  |        |                   |
| 652,456                     | A-Living Smart City Services Co., Ltd.                         |        | 903,536           |
| 452,610                     | Alibaba Group Holding, Ltd. <sup>(a)</sup>                     |        | 6,178,137         |
| 231,680                     | Baidu, Inc., Class A <sup>(a)</sup>                            |        | 4,089,838         |
| 3,283,500                   | Dali Foods Group Co., Ltd.                                     |        | 1,713,382         |
| 797,375                     | Haitian International Holdings, Ltd.                           |        | 2,056,628         |
| 3,433                       | JD.com, Inc., Class A <sup>(a)</sup>                           |        | 97,572            |
| 419,200                     | Shanghai Mechanical and Electrical Industry Co., Ltd., Class A |        | 860,572           |
| 345,561                     | Shanghai Mechanical and Electrical Industry Co., Ltd., Class B |        | 426,023           |
| 110,830                     | Tencent Holdings, Ltd.   |        | 5,109,875         |
| 2,349,905                   | Uni-President China Holdings, Ltd.                             |        | 2,039,716         |
| 1,531,400                   | WH Group, Ltd.   |        | 961,884           |
|                             |  |        | <u>24,437,163</u> |
| <b>Finland—0.5%</b>         |  |        |                   |
| 170,196                     | Kemira Oyj   |        | 2,239,504         |
| <b>France—8.7%</b>          |  |        |                   |
| 206,517                     | Bollore SE   |        | 1,087,669         |
| 259,040                     | Rubis SCA  |        | 7,657,980         |
| 66,120                      | Safran SA  |        | 7,829,709         |
| 235,186                     | SCOR SE  |        | 7,606,262         |
| 150,328                     | Tarkett SA <sup>(a)</sup>                                      |        | 2,130,924         |
| 236,380                     | TotalEnergies SE   |        | 12,029,920        |
|                             |  |        | <u>38,342,464</u> |
| <b>Germany—6.5%</b>         |  |        |                   |
| 92,687                      | BASF SE  |        | 5,319,371         |
| 195,680                     | Fresenius SE & Co., KGaA                                       |        | 7,226,245         |
| 84,400                      | Henkel AG & Co., KGaA  |        | 5,603,022         |
| 41,893                      | Krones AG  |        | 3,499,780         |
| 76,131                      | Norma Group SE   |        | 2,198,680         |
| 23,478                      | Rheinmetall AG   |        | 4,991,222         |
|                             |  |        | <u>28,838,320</u> |
| <b>Hong Kong—1.2%</b>       |  |        |                   |
| 1,046,000                   | Chow Sang Sang Holdings International, Ltd.                    |        | 1,207,191         |
| 476,000                     | CK Hutchison Holdings, Ltd.                                    |        | 3,481,552         |
| 214,000                     | Luk Fook Holdings International, Ltd.                          |        | 519,073           |
|                             |  |        | <u>5,207,816</u>  |
| <b>Italy—0.7%</b>           |  |        |                   |
| 102,790                     | Buzzi Unicem SpA   |        | 1,913,150         |
| 178,334                     | Iveco Group NV <sup>(a)</sup>                                  |        | 1,171,774         |
|                             |  |        | <u>3,084,924</u>  |
| <b>Japan—2.8%</b>           |  |        |                   |
| 197,135                     | Astellas Pharma, Inc.  |        | 3,089,477         |
| 41,700                      | Fuji Seal International, Inc.                                  |        | 571,858           |
| <b>Japan (continued)</b>    |  |        |                   |
| 36,595                      | Inaba Denki Sangyo Co., Ltd.                                   |        | \$744,384         |
| 239,905                     | Kuraray Co., Ltd.  |        | 2,071,310         |
| 28,005                      | Okamoto Industries, Inc.                                       |        | 896,744           |
| 89,395                      | Sumitomo Heavy Industries, Ltd.                                |        | 2,054,728         |
| 34,620                      | Taikisha, Ltd.   |        | 863,436           |
| 38,880                      | Transcosmos, Inc. <sup>(a)</sup>                               |        | 1,012,726         |
|                             | Miscellaneous Security <sup>(b)</sup>                          |        | 1,213,957         |
|                             |  |        | <u>12,518,620</u> |
| <b>Mexico—2.4%</b>          |  |        |                   |
| 81,335                      | Coca-Cola FEMSA SA de CV, Sponsored ADR <sup>(c)</sup>         |        | 4,469,358         |
| 639,907                     | Industrias Bachoco SAB de CV, Class B                          |        | 2,494,874         |
| 1,222,747                   | Megacable Holdings SAB de CV                                   |        | 3,678,910         |
|                             |  |        | <u>10,643,142</u> |
| <b>Netherlands—2.3%</b>     |  |        |                   |
| 128,033                     | Heineken Holding NV  |        | 10,083,400        |
| <b>Philippines—0.4%</b>     |  |        |                   |
| 6,542,900                   | Alliance Global Group, Inc.                                    |        | 1,580,496         |
| <b>Singapore—2.1%</b>       |  |        |                   |
| 386,517                     | United Overseas Bank, Ltd.                                     |        | 9,057,090         |
| <b>South Korea—1.2%</b>     |  |        |                   |
| 70,858                      | LG Corp.   |        | 4,449,753         |
|                             | Miscellaneous Security <sup>(b)</sup>                          |        | 994,127           |
|                             |  |        | <u>5,443,880</u>  |
| <b>Sweden—3.0%</b>          |  |        |                   |
| 33,021                      | Autoliv, Inc.  |        | 2,524,125         |
| 256,145                     | SKF AB, Class B  |        | 4,213,889         |
| 271,905                     | Trelleborg AB, Class B   |        | 6,351,321         |
|                             |  |        | <u>13,089,335</u> |
| <b>Switzerland—8.1%</b>     |  |        |                   |
| 118,780                     | Nestlé SA, ADR   |        | 15,453,278        |
| 50,749                      | Novartis AG, Registered  |        | 4,473,731         |
| 30,803                      | Roche Holding AG   |        | 12,237,899        |
| 6,692                       | Zurich Insurance Group AG                                      |        | 3,318,826         |
|                             |  |        | <u>35,483,734</u> |
| <b>United Kingdom—11.6%</b> |  |        |                   |
| 529,590                     | BAE Systems plc  |        | 4,984,980         |
| 891,670                     | CNH Industrial NV  |        | 14,125,755        |
| 62,715                      | Diageo plc, Sponsored ADR                                      |        | 12,739,925        |
| 343,309                     | GlaxoSmithKline plc  |        | 7,445,125         |
| 282,425                     | Inchcape plc   |        | 2,476,913         |
| 723,592                     | Johnson Service Group plc <sup>(a)</sup>                       |        | 1,118,730         |
| 185,395                     | Unilever plc, Sponsored ADR                                    |        | 8,448,450         |
|                             |  |        | <u>51,339,878</u> |
| <b>United States—37.3%</b>  |  |        |                   |
| 46,230                      | 3M Co.   |        | 6,882,722         |
| 6,150                       | Alphabet, Inc., Class A <sup>(a)</sup>                         |        | 17,105,303        |
| 1,465                       | Alphabet, Inc., Class C <sup>(a)</sup>                         |        | 4,091,730         |
| 6,180                       | AutoZone, Inc. <sup>(a)</sup>                                  |        | 12,635,504        |
| 76,760                      | Bank of America Corp.  |        | 3,164,047         |

# Tweedy, Browne Value Fund

## Portfolio of Investments

March 31, 2022

| Shares                                    |  | Value              | Face Value  | Value                              |
|---|--|--------------------|---|------------------------------------|
| <b>United States (continued)</b>          |  |                    |   |                                    |
| 76,570                                    | Bank of New York Mellon Corp./The                | \$3,800,169        | <b>U.S. TREASURY BILL—2.1%</b>                                  |                                    |
| 60  | Berkshire Hathaway, Inc., Class A <sup>(a)</sup> | 31,735,260         | \$9,000,000 0.092% <sup>(e)</sup> due 06/02/2022 <sup>(c)</sup> |                                    |
| 8,810                                     | Carlisle Cos., Inc.                              | 2,166,555          | (Cost \$8,998,586)  | <u>\$8,994,885</u>                 |
| 79,420                                    | Cisco Systems, Inc.                              | 4,428,459          | <b>INVESTMENTS IN SECURITIES</b>                                |                                    |
| 140,841                                   | Comcast Corp., Class A                           | 6,594,176          | (Cost \$264,891,184)  | 98.8% 435,346,241                  |
| 12,989                                    | Concentrix Corp.                                 | 2,163,448          | <b>UNREALIZED APPRECIATION ON</b>                               |                                    |
| 107,535                                   | Enterprise Products Partners LP                  | 2,775,478          | <b>FORWARD CONTRACTS (Net)</b>                                  | 0.9 4,025,468                      |
| 45,731                                    | FMC Corp.  | 6,016,828          | <b>OTHER ASSETS AND LIABILITIES (Net)</b>                       | 0.3 1,451,717                      |
| 125,210                                   | Fox Corp., Class B                               | 4,542,619          | <b>NET ASSETS</b>   | <u>100.0%</u> <u>\$440,823,426</u> |
| 150,480                                   | Intel Corp.                                      | 7,457,789          |   |                                    |
| 163,740                                   | Ionis Pharmaceuticals, Inc. <sup>(a)</sup>       | 6,064,930          |   |                                    |
| 66,608                                    | Johnson & Johnson                                | 11,804,936         |   |                                    |
| 33,708                                    | National Western Life Group, Inc., Class A       | 7,092,163          |   |                                    |
| 24,140                                    | Thor Industries, Inc.                            | 1,899,818          |   |                                    |
| 50,625                                    | Truist Financial Corp.                           | 2,870,438          |   |                                    |
| 23,825                                    | Vertex Pharmaceuticals, Inc. <sup>(a)</sup>      | 6,217,610          |   |                                    |
| 263,163                                   | Wells Fargo & Co.                                | 12,752,879         |   |                                    |
|   |  | <u>164,262,861</u> |   |                                    |
| <b>TOTAL COMMON STOCKS</b>                |  |                    |   |                                    |
| <b>(Cost \$249,614,246)</b>               |  | <u>420,073,496</u> |   |                                    |
| <b>PREFERRED STOCK—0.2%</b>               |  |                    |   |                                    |
| <b>Chile—0.2%</b>                         |  |                    |   |                                    |
| 492,000                                   | Embotelladora Andina SA, Class A                 |                    |   |                                    |
|   | (Cost \$918,375)                                 | 917,883            |   |                                    |
| <b>REGISTERED INVESTMENT COMPANY—1.2%</b> |  |                    |   |                                    |
| 5,359,977                                 | Dreyfus Government Securities Cash               |                    |   |                                    |
|   | Management – Institutional Shares                |                    |   |                                    |
|   | 0.05% <sup>(d)</sup>                             |                    |   |                                    |
|   | (Cost \$5,359,977)                               | 5,359,977          |   |                                    |

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Represents one or more issuers where disclosure may be disadvantageous to the Fund's accumulation or disposition program. The aggregate amount of \$2,208,084 represents 0.5% of the net assets of the Fund.

<sup>(c)</sup> This position has been segregated to cover certain open forward contracts. At March 31, 2022, liquid assets totaling \$13,464,243 have been segregated to cover such open forward contracts.

<sup>(d)</sup> Rate disclosed is the 7-day yield at March 31, 2022.

<sup>(e)</sup> Rate represents annualized yield at date of purchase.

Abbreviations:

ADR — American Depositary Receipt

## Tweedy, Browne Value Fund

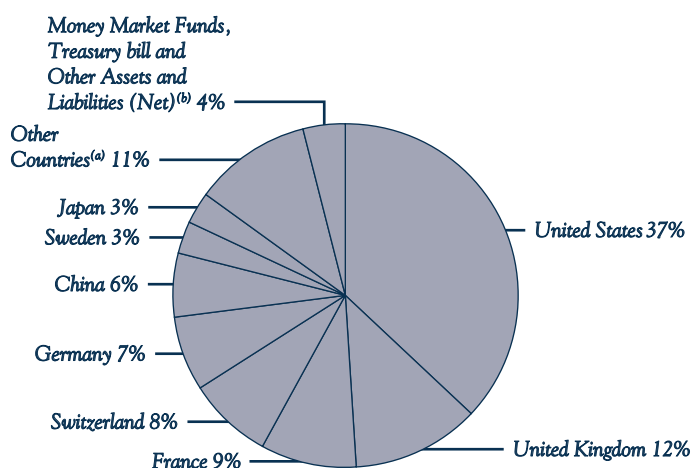
### Sector Diversification

March 31, 2022 (Unaudited)

| Sector Diversification                         | Percentage of Net Assets |
|--|--------------------------|
| <b>COMMON STOCKS</b>                           |                          |
| Capital Goods                                  | 17.8%                    |
| Pharmaceuticals, Biotechnology & Life Sciences | 11.6                     |
| Insurance                                      | 11.3                     |
| Food   | 7.7                      |
| Software & Services                            | 7.6                      |
| Banks  | 6.3                      |
| Beverage                                       | 6.2                      |
| Retailing                                      | 5.0                      |
| Materials                                      | 4.6                      |
| Media  | 3.6                      |
| Energy   | 3.4                      |
| Health Care Equipment & Services               | 1.9                      |
| Utilities                                      | 1.7                      |
| Semiconductors & Semiconductor Equipment       | 1.7                      |
| Household & Personal Products                  | 1.3                      |
| Technology Hardware & Equipment                | 1.0                      |
| Automobiles & Components                       | 1.0                      |
| Diversified Financials                         | 0.9                      |
| Consumer Durables & Apparel                    | 0.3                      |
| Commercial Services & Supplies                 | 0.2                      |
| Real Estate                                    | 0.2                      |
| <b>Total Common Stocks</b>                     | <b>95.3</b>              |
| Preferred Stock                                | 0.2                      |
| Registered Investment Company                  | 1.2                      |
| U.S. Treasury Bill                             | 2.1                      |
| Unrealized Appreciation on Forward Contracts   | 0.9                      |
| Other Assets and Liabilities (Net)             | 0.3                      |
| <b>Net Assets</b>                              | <b>100.0%</b>            |

### Portfolio Composition

March 31, 2022 (Unaudited)



<sup>(a)</sup> "Other Countries" include Belgium, Canada, Chile, Finland, Hong Kong, Italy, Mexico, Netherlands, Philippines, Singapore and South Korea

<sup>(b)</sup> 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) |
|---|---------------|-----------------|------------------------------------|----------------|--|
| <b>FORWARD EXCHANGE CONTRACTS TO SELL<sup>(a)</sup></b> |               |                 |                                    |                |  |
| 2,500,000 Canadian Dollar                               | SSB           | 1/6/23          | \$(1,949,782)                      | \$(2,000,040)  | \$(50,258)                             |
| 700,000,000 Chilean Peso                                | SSB           | 7/28/22         | (912,409)                          | (872,129)      | 40,280                                 |
| 18,900,000 Chinese Yuan                                 | SSB           | 5/27/22         | (2,865,069)                        | (2,967,010)    | (101,941)                              |
| 26,700,000 Chinese Yuan                                 | JPM           | 1/12/23         | (4,098,612)                        | (4,162,589)    | (63,977)                               |
| 45,000,000 Chinese Yuan                                 | BNY           | 1/13/23         | (6,915,736)                        | (7,015,465)    | (99,729)                               |
| 20,000,000 Chinese Yuan                                 | SSB           | 1/17/23         | (3,064,251)                        | (3,117,746)    | (53,495)                               |
| 28,500,000 Chinese Yuan                                 | JPM           | 2/17/23         | (4,406,444)                        | (4,440,155)    | (33,711)                               |
| 7,000,000 European Union Euro                           | BNY           | 5/10/22         | (8,546,930)                        | (7,798,870)    | 748,060                                |
| 16,000,000 European Union Euro                          | BNY           | 5/16/22         | (19,436,320)                       | (17,830,661)   | 1,605,659                              |
| 7,000,000 European Union Euro                           | BNY           | 6/21/22         | (8,583,330)                        | (7,813,988)    | 769,342                                |
| 3,700,000 European Union Euro                           | NTC           | 10/20/22        | (4,316,864)                        | (4,160,163)    | 156,701                                |
| 5,000,000 European Union Euro                           | NTC           | 4/5/23          | (5,614,350)                        | (5,689,167)    | (74,817)                               |
| 7,000,000 Great Britain Pound Sterling                  | JPM           | 7/11/22         | (9,674,322)                        | (9,214,519)    | 459,803                                |
| 4,000,000 Great Britain Pound Sterling                  | NTC           | 7/28/22         | (5,447,640)                        | (5,265,810)    | 181,830                                |
| 6,500,000 Great Britain Pound Sterling                  | SSB           | 1/12/23         | (8,777,990)                        | (8,570,209)    | 207,781                                |
| 5,000,000 Hong Kong Dollar                              | SSB           | 4/22/22         | (643,975)                          | (638,580)      | 5,395                                  |
| 9,000,000 Hong Kong Dollar                              | NTC           | 6/10/22         | (1,160,287)                        | (1,150,396)    | 9,891                                  |
| 9,700,000 Hong Kong Dollar                              | NTC           | 8/8/22          | (1,248,568)                        | (1,241,514)    | 7,054                                  |
| 15,000,000 Hong Kong Dollar                             | BNY           | 8/29/22         | (1,926,070)                        | (1,920,753)    | 5,317                                  |
| 7,800,000 Hong Kong Dollar                              | SSB           | 3/23/23         | (1,000,849)                        | (1,001,452)    | (603)                                  |
| 165,000,000 Japanese Yen                                | SSB           | 2/2/23          | (1,517,032)                        | (1,382,580)    | 134,452                                |
| 260,000,000 Japanese Yen                                | JPM           | 5/19/23         | (2,296,597)                        | (2,197,746)    | 98,851                                 |
| 160,000,000 Japanese Yen                                | SSB           | 6/16/23         | (1,426,377)                        | (1,355,858)    | 70,519                                 |
| 400,000,000 Japanese Yen                                | JPM           | 8/10/23         | (3,538,570)                        | (3,406,462)    | 132,108                                |
| 50,000,000 Mexican Peso                                 | JPM           | 5/26/22         | (2,407,724)                        | (2,481,953)    | (74,229)                               |

## Twedy, Browne Value Fund

### 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) |
|---|---------------|-----------------|------------------------------------|------------------------|--|
| <b>FORWARD EXCHANGE CONTRACTS TO SELL<sup>(a)</sup> (continued)</b> |               |                 |                                    |                        |  |
| 20,000,000 Mexican Peso   | BNY           | 7/1/22          | \$(929,692)                        | \$(986,418)            | \$(56,726)                             |
| 18,500,000 Mexican Peso   | SSB           | 1/6/23          | (839,314)                          | (879,273)              | (39,959)                               |
| 46,000,000 Philippine Peso  | JPM           | 11/9/22         | (886,833)                          | (878,227)              | 8,606                                  |
| 26,000,000 Philippine Peso  | SSB           | 3/23/23         | (483,541)                          | (492,976)              | (9,435)                                |
| 1,800,000 Singapore Dollar  | SSB           | 9/7/22          | (1,337,049)                        | (1,331,380)            | 5,669                                  |
| 10,500,000 Singapore Dollar   | SSB           | 1/12/23         | (7,744,648)                        | (7,784,660)            | (40,012)                               |
| 1,100,000,000 South Korean Won                                      | JPM           | 4/28/22         | (981,267)                          | (907,064)              | 74,203                                 |
| 4,900,000,000 South Korean Won                                      | JPM           | 3/13/23         | (4,056,291)                        | (4,061,218)            | (4,927)                                |
| 23,000,000 Swedish Krona  | NTC           | 8/12/22         | (2,678,623)                        | (2,478,066)            | 200,557                                |
| 13,500,000 Swedish Krona  | NTC           | 2/17/23         | (1,499,967)                        | (1,466,366)            | 33,601                                 |
| 37,000,000 Swedish Krona  | NTC           | 4/5/23          | (3,940,782)                        | (4,027,090)            | (86,308)                               |
| 8,000,000 Swiss Franc   | JPM           | 12/7/22         | (8,751,136)                        | (8,827,869)            | (76,733)                               |
| 10,000,000 Swiss Franc  | JPM           | 12/22/22        | (10,984,484)                       | (11,047,835)           | (63,351)                               |
| <b>TOTAL</b>  |               |                 | <b>\$(156,889,725)</b>             | <b>\$(152,864,257)</b> | <b>\$4,025,468</b>                     |
| <b>Unrealized Appreciation on Forward Contracts (Net)</b>           |               |                 |                                    |                        | <b>\$4,025,468</b>                     |

<sup>(a)</sup> 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