

# Tweedy, Browne International Value Fund

## Portfolio of Investments

June 30, 2022 (Unaudited)

Shares	Value	Shares	Value
<b>COMMON STOCKS—92.9%</b>			
<b>Belgium—0.2%</b>			
745,279	Fagron NV .....		\$12,030,106
<b>Canada—1.9%</b>			
251,390	Lassonde Industries, Inc., Class A <sup>(a)</sup> .		23,202,832
1,124,700	National Bank of Canada .....		73,648,908
386,105	Winpak, Ltd. ....		13,166,990
			<u>110,018,730</u>
<b>China—5.8%</b>			
6,558,290	Alibaba Group Holding, Ltd. <sup>(b)</sup> .....		93,523,299
4,349,576	Baidu, Inc., Class A <sup>(b)</sup> .....		82,313,770
41,516,695	Dali Foods Group Co., Ltd. ....		22,062,664
3,734,350	Haitian International Holdings, Ltd. .		9,541,760
49,499	JD.com, Inc., Class A .....		1,594,676
7,801,470	Shanghai Mechanical and Electrical Industry Co., Ltd., Class A. ....		15,965,970
6,463,000	Shanghai Mechanical and Electrical Industry Co., Ltd., Class B. ....		7,742,674
1,485,150	Tencent Holdings, Ltd. ....		67,075,381
15,974,780	Uni-President China Holdings, Ltd. .		13,700,899
22,047,485	WH Group, Ltd. ....		17,026,712
			<u>330,547,805</u>
<b>Czech Republic—0.0%<sup>(c)</sup></b>			
2,800	Philip Morris CR a.s. ....		1,926,614
<b>Finland—0.5%</b>			
2,365,373	Kemira Oyj. ....		28,833,772
<b>France—10.6%</b>			
9,769,824	Bolloré SE .....		45,145,272
2,510,680	Rubis SCA .....		58,480,331
1,647,635	Safran SA .....		162,278,610
5,560,065	SCOR SE .....		119,161,784
1,527,083	Tarkett SA <sup>(b)</sup> .....		19,796,463
3,831,330	TotalEnergies SE .....		201,755,219
			<u>606,617,679</u>
<b>Germany—7.4%</b>			
1,383,980	BASF SE .....		60,081,771
736,585	Deutsche Post AG, Registered. ....		27,522,044
2,276,215	Fresenius SE & Co., KGaA .....		68,772,433
1,682,955	Henkel AG & Co., KGaA .....		102,751,606
792,204	Krones AG .....		60,293,664
42,354	KSB SE & Co., KGaA .....		17,224,527
254,527	Muenchener Rueckversicherungs AG, Registered .....		59,658,556
643,887	Norma Group SE .....		14,338,130
65,633	Rheinmetall AG .....		15,116,109
			<u>425,758,840</u>
<b>Hong Kong—1.8%</b>			
7,421,500	CK Hutchison Holdings, Ltd. ....		50,173,707
26,265,000	Emperor Entertainment Hotel, Ltd. .		1,773,995
5,542,142	Great Eagle Holdings, Ltd. ....		12,430,524
15,995,508	Hang Lung Group, Ltd. ....		30,168,858
<b>Hong Kong (continued)</b>			
59,000	Miramar Hotel & Investment .....		\$106,016
10,820,000	TAI Cheung Holdings, Ltd. ....		6,177,381
			<u>100,830,481</u>
<b>Italy—1.8%</b>			
817,650	Buzzi Unicem SpA .....		13,343,618
2,943,779	Iveco Group NV <sup>(b)</sup> .....		15,517,127
4,365,000	SOL SpA .....		75,204,655
			<u>104,065,400</u>
<b>Japan—2.7%</b>			
93,500	ADEKA Corp. ....		1,612,532
1,001,300	Fuji Seal International, Inc. ....		10,863,908
57,600	Konishi Co., Ltd. ....		654,627
3,363,180	Kuraray Co., Ltd. ....		27,107,446
1,244,770	Nabtesco Corp. ....		29,045,091
820,800	NGK Spark Plug Co., Ltd. ....		14,880,795
578,745	Nifco, Inc. ....		13,482,963
164,400	Nippon Kanmai Co., Ltd. ....		3,139,035
104,825	Okamoto Industries, Inc. ....		2,935,918
193,700	Shizuoka Gas Co., Ltd. ....		1,296,038
1,284,760	Sumitomo Heavy Industries, Ltd. ....		28,323,258
271,950	Taikisha, Ltd. ....		6,365,618
580,020	Transcosmos, Inc. ....		14,878,876
164,305	YAMABIKO Corp. ....		1,384,780
			<u>155,970,885</u>
<b>Mexico—2.2%</b>			
1,533,895	Coca-Cola FEMSA SA de CV, Sponsored ADR <sup>(d)</sup> .....		84,793,716
4,556,152	Industrias Bachoco SAB de CV, Class B .....		16,266,044
9,067,593	Megacable Holdings SAB de CV ....		21,941,186
			<u>123,000,946</u>
<b>Netherlands—2.7%</b>			
2,160,839	Heineken Holding NV .....		156,890,962
<b>Philippines—0.1%</b>			
22,609,020	Alliance Global Group, Inc. ....		3,618,430
<b>Singapore—5.1%</b>			
6,432,235	DBS Group Holdings, Ltd. ....		137,176,643
8,270,385	United Overseas Bank, Ltd. ....		155,994,544
			<u>293,171,187</u>
<b>South Korea—1.9%</b>			
160,642	Binggrae Co., Ltd. ....		5,728,377
97,800	Hyundai Mobis Co., Ltd. ....		14,989,371
131,339	Kangnam Jvisco Co., Ltd. ....		2,144,475
998,776	LG Corp. ....		59,923,483
360,632	LX Holdings Corp. <sup>(b)</sup> .....		2,544,200
557,685	Samsung Electronics Co., Ltd. ....		24,482,475
			<u>109,812,381</u>
<b>Sweden—3.2%</b>			
661,300	Autoliv, Inc. ....		47,329,241
3,801,500	SKF AB, Class B. ....		55,831,308
3,901,988	Trelleborg AB, Class B .....		78,478,417
			<u>181,638,966</u>

# Tweedy, Browne International Value Fund

## Portfolio of Investments

June 30, 2022 (Unaudited)

Shares		Value	Shares		Value
<b>Switzerland—13.1%</b>			<b>Croatia—0.2%</b>		
142,761	Coltene Holding AG, Registered . . . .	\$12,272,659	166,388	Adris Grupa DD . . . . .	\$9,123,226
2,535,079	Nestlé SA, Registered . . . . .	295,095,006	<b>TOTAL PREFERRED STOCKS</b>		
80	Neue Zuercher Zeitung AG <sup>(b)</sup> . . . . .	597,482	<b>(Cost \$35,290,988)</b> . . . . .		
805,437	Novartis AG, Registered . . . . .	68,020,663	<b>REGISTERED INVESTMENT COMPANY—1.1%</b>		
68,178	Phoenix Mecano AG <sup>(a)</sup> . . . . .	25,637,520	63,515,084	Dreyfus Treasury Securities Cash	
539,210	Roche Holding AG . . . . .	179,417,502		Management— Institutional Shares	
429,703	TX Group AG . . . . .	51,617,324		0.97% <sup>(e)</sup>	
262,041	Zurich Insurance Group AG . . . . .	113,646,444		(Cost \$63,515,084) . . . . .	63,515,084
		<u>746,304,600</u>	<b>Face Value</b>		
<b>United Kingdom—18.4%</b>			<b>U.S. TREASURY BILL—2.2%</b>		
5,694,918	Babcock International Group plc <sup>(b)</sup> . . . . .	21,357,204	\$125,000,000	1.161% <sup>(f)</sup> due 10/13/2022 <sup>(d)</sup>	
16,699,941	BAE Systems plc . . . . .	168,374,882	<b>(Cost \$124,586,528)</b> . . . . .		
14,718,898	CNH Industrial NV . . . . .	169,574,349	<b>INVESTMENTS IN SECURITIES</b>		
5,296,459	Diageo plc . . . . .	227,091,809	<b>(Cost \$3,781,877,834)</b> . . . . .		
8,418,226	GSK plc . . . . .	180,506,373	96.7%	5,528,346,896	
1,550,855	Howden Joinery Group plc . . . . .	11,349,584	<b>UNREALIZED APPRECIATION ON</b>		
5,273,360	Inchcape plc . . . . .	44,541,434	<b>FORWARD CONTRACTS (Net)</b>		
11,937,289	Johnson Service Group plc <sup>(b)</sup> . . . . .	14,439,252	2.9	169,661,916	
17,304,144	Lookers plc . . . . .	15,656,188	<b>OTHER ASSETS</b>		
10,457,845	Tesco plc . . . . .	32,449,854	<b>AND LIABILITIES (Net)</b>		
1,178,920	Unilever plc . . . . .	53,391,983	0.4	21,577,706	
2,283,205	Unilever plc (Ordinary Shares) . . . . .	103,177,314	<b>NET ASSETS</b> . . . . .		
16,292,379	Vertu Motors plc . . . . .	10,684,591	100.0%	\$5,719,586,518	
		<u>1,052,594,817</u>			
<b>United States—13.5%</b>			(a) “Affiliated company” as defined by the Investment Company Act of 1940.		
75,488	Alphabet, Inc., Class A <sup>(b)</sup> . . . . .	164,507,979	(b) Non-income producing security.		
60,045	Alphabet, Inc., Class C <sup>(b)</sup> . . . . .	131,345,435	(c) Amount represents less than 0.1% of net assets.		
418	Berkshire Hathaway, Inc., Class A <sup>(b)</sup> . . . . .	170,941,100	(d) This position has been segregated to cover certain open forward contracts. At		
546,465	Cisco Systems, Inc. . . . .	23,301,267	June 30, 2022, liquid assets totaling \$209,126,113 have been segregated to		
687,282	FMC Corp. . . . .	73,546,047	cover such open forward contracts.		
1,819,506	Ionis Pharmaceuticals, Inc. <sup>(b)</sup> . . . . .	67,358,112	(e) Rate disclosed is the 7-day yield at June 30, 2022.		
787,517	Johnson & Johnson . . . . .	139,792,143	(f) Rate represents annualized yield at date of purchase.		
		<u>770,792,083</u>	Abbreviations:		
<b>TOTAL COMMON STOCKS</b>			ADR — American Depositary Receipt		
<b>(Cost \$3,558,485,234)</b> . . . . .					
		<u>5,314,424,684</u>			
<b>PREFERRED STOCKS—0.5%</b>					
<b>Chile—0.3%</b>					
11,044,000	Embotelladora Andina SA, Class A . . . . .	<u>16,951,505</u>			

# Tweedy, Browne International Value Fund

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## Sector Diversification

June 30, 2022 (Unaudited)

<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>
<b>COMMON STOCKS</b>	
Capital Goods . . . . .	17.5%
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	11.1
Food . . . . .	9.3
Beverage . . . . .	8.2
Insurance . . . . .	8.1
Software & Services . . . . .	8.1
Banks . . . . .	6.4
Materials . . . . .	5.4
Energy . . . . .	3.5
Retailing . . . . .	2.9
Household & Personal Products . . . . .	2.7
Media . . . . .	2.1
Health Care Equipment & Services . . . . .	1.6
Automobiles & Components . . . . .	1.6
Technology Hardware & Equipment . . . . .	1.3
Utilities . . . . .	1.0
Real Estate . . . . .	0.9
Commercial Services & Supplies . . . . .	0.7
Transportation . . . . .	0.5
Tobacco . . . . .	0.0*
Consumer Services . . . . .	0.0*
<b>Total Common Stocks</b>	<b>92.9</b>
<b>Preferred Stocks</b> . . . . .	<b>0.5</b>
<b>Registered Investment Company</b> . . . . .	<b>1.1</b>
<b>U.S. Treasury Bill</b> . . . . .	<b>2.2</b>
<b>Unrealized Appreciation on Forward Contracts</b> . . . . .	<b>2.9</b>
<b>Other Assets and Liabilities (Net)</b> . . . . .	<b>0.4</b>
<b>Net Assets</b> . . . . .	<b><u>100.0%</u></b>

\* Amount represents less than 0.1% of net assets.

## Tweedy, Browne International Value Fund

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### Portfolio Composition

June 30, 2022 (Unaudited)

<u>Portfolio Composition</u>	<u>Percentage of Net Assets</u>
United Kingdom .....	18%
United States .....	14
Switzerland .....	13
France .....	11
Germany .....	7
China .....	6
Singapore .....	5
Sweden .....	3
Other Countries <sup>(a)</sup> .....	16
Money Market Funds, Treasury Bill and Other Assets and Liabilities (Net) <sup>(b)</sup> .....	<u>7</u>
<b>Total</b> .....	<u><u>100%</u></u>

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

<sup>(b)</sup> Includes Unrealized Appreciation on Forward Contracts (Net)

# Tweedy, Browne International Value Fund

## Schedule of Forward Exchange Contracts

June 30, 2022 (Unaudited)

Contracts	Counter-party	Settlement Date	Contract Value on Origination Date	Value 06/30/22	Unrealized Appreciation (Depreciation)
<b>FORWARD EXCHANGE CONTRACTS TO BUY<sup>(a)</sup></b>					
145,000,000 Chinese Yuan	SSB	7/12/22	\$22,613,320	\$21,624,612	\$(988,708)
300,000,000 Chinese Yuan	BNY	1/13/23	46,483,521	44,901,255	(1,582,266)
45,000,000 Swiss Franc	BNY	12/2/22	45,680,178	47,615,697	1,935,519
260,000,000 Thai Baht	BNY	7/1/22	7,791,126	7,354,300	(436,826)
<b>TOTAL</b>			<b>\$122,568,145</b>	<b>\$121,495,864</b>	<b>\$(1,072,281)</b>
<b>FORWARD EXCHANGE CONTRACTS TO SELL<sup>(a)</sup></b>					
30,000,000 Canadian Dollar	NTC	8/25/22	\$(23,696,776)	\$(23,259,105)	\$437,671
24,000,000 Canadian Dollar	NTC	10/13/22	(18,975,512)	(18,609,070)	366,442
57,000,000 Canadian Dollar	SSB	12/22/22	(44,468,196)	(44,212,661)	255,535
23,000,000 Canadian Dollar	NTC	3/23/23	(18,046,930)	(17,844,752)	202,178
6,000,000,000 Chilean Peso	JPM	12/22/22	(6,727,966)	(6,195,471)	532,495
9,200,000,000 Chilean Peso	SSB	3/23/23	(10,828,625)	(9,383,761)	1,444,864
145,000,000 Chinese Yuan	SSB	7/12/22	(21,868,637)	(21,624,612)	244,025
300,000,000 Chinese Yuan	BNY	1/13/23	(46,104,904)	(44,771,405)	1,333,499
400,000,000 Chinese Yuan	SSB	1/17/23	(61,285,024)	(59,697,796)	1,587,228
410,000,000 Chinese Yuan	JPM	1/20/23	(63,174,114)	(61,192,231)	1,981,883
840,000,000 Chinese Yuan	JPM	2/17/23	(129,874,146)	(125,407,524)	4,466,622
50,000,000 European Union Euro	SSB	11/18/22	(58,458,750)	(52,846,961)	5,611,789
220,000,000 European Union Euro	SSB	11/25/22	(252,258,600)	(232,669,993)	19,588,607
100,000,000 European Union Euro	NTC	12/2/22	(113,220,000)	(105,824,334)	7,395,666
65,000,000 European Union Euro	SSB	12/2/22	(73,600,150)	(68,785,817)	4,814,333
60,000,000 European Union Euro	SSB	4/12/23	(66,982,802)	(64,098,199)	2,884,603
50,000,000 European Union Euro	BNY	5/15/23	(54,239,500)	(53,535,128)	704,372
50,000,000 European Union Euro	NTC	5/26/23	(53,785,750)	(53,575,235)	210,515
75,000,000 European Union Euro	BNY	5/30/23	(81,167,250)	(80,384,752)	782,498
75,000,000 European Union Euro	BNY	6/23/23	(80,244,750)	(80,516,397)	(271,647)
90,000,000 Great Britain Pound Sterling	JPM	7/11/22	(124,384,140)	(109,321,410)	15,062,730
75,000,000 Great Britain Pound Sterling	NTC	7/28/22	(102,143,250)	(91,128,119)	11,015,131
85,000,000 Great Britain Pound Sterling	NTC	8/8/22	(118,757,920)	(103,300,807)	15,457,113
80,000,000 Great Britain Pound Sterling	NTC	9/9/22	(110,466,400)	(97,287,585)	13,178,815
70,000,000 Great Britain Pound Sterling	JPM	9/26/22	(96,320,700)	(85,155,715)	11,164,985
200,000,000 Hong Kong Dollar	BNY	8/29/22	(25,680,928)	(25,536,809)	144,119
310,000,000 Hong Kong Dollar	SSB	4/28/23	(39,687,112)	(39,674,601)	12,511
300,000,000 Hong Kong Dollar	NTC	5/4/23	(38,369,305)	(38,396,247)	(26,942)
50,000,000 Hong Kong Dollar	NTC	6/15/23	(6,407,258)	(6,401,091)	6,167
1,100,000,000 Japanese Yen	JPM	5/19/23	(9,716,370)	(8,364,134)	1,352,236
5,800,000,000 Japanese Yen	JPM	8/10/23	(51,309,271)	(44,495,209)	6,814,062
4,500,000,000 Japanese Yen	JPM	9/1/23	(40,064,103)	(34,598,796)	5,465,307
3,000,000,000 Japanese Yen	BNY	9/22/23	(26,012,313)	(23,114,854)	2,897,459
3,200,000,000 Japanese Yen	SSB	12/11/23	(25,332,288)	(24,856,965)	475,323
260,000,000 Mexican Peso	NTC	8/25/22	(12,291,110)	(12,754,088)	(462,978)
500,000,000 Mexican Peso	BNY	4/5/23	(23,084,878)	(23,471,952)	(387,074)
215,000,000 Mexican Peso	NTC	4/12/23	(9,942,197)	(10,079,124)	(136,927)
220,000,000 Mexican Peso	BNY	5/15/23	(10,188,487)	(10,247,395)	(58,908)
100,000,000 Mexican Peso	JPM	6/2/23	(4,674,973)	(4,641,673)	33,300
176,000,000 Philippine Peso	JPM	11/9/22	(3,393,098)	(3,193,537)	199,561
80,000,000 Philippine Peso	SSB	3/23/23	(1,487,818)	(1,447,224)	40,594
60,000,000 Singapore Dollar	NTC	8/12/22	(44,368,525)	(43,117,722)	1,250,803
70,000,000 Singapore Dollar	JPM	12/22/22	(51,289,566)	(50,424,107)	865,459
53,000,000 Singapore Dollar	SSB	1/12/23	(39,092,032)	(38,197,307)	894,725
60,000,000 Singapore Dollar	NTC	4/12/23	(44,301,695)	(43,340,066)	961,629
25,000,000 Singapore Dollar	JPM	5/26/23	(18,133,682)	(18,078,357)	55,325
85,000,000 Singapore Dollar	SSB	6/23/23	(61,545,145)	(61,509,756)	35,389
50,000,000 Singapore Dollar	JPM	7/7/23	(36,287,104)	(36,192,923)	94,181
60,000,000,000 South Korean Won	SSB	3/20/23	(49,023,613)	(46,603,942)	2,419,671
47,000,000,000 South Korean Won	JPM	5/15/23	(37,491,126)	(36,567,936)	923,190
150,000,000 Swedish Krona	SSB	8/25/22	(17,191,386)	(14,671,716)	2,519,670
115,000,000 Swedish Krona	BNY	9/15/22	(13,392,181)	(11,259,591)	2,132,590
125,000,000 Swedish Krona	NTC	2/17/23	(13,888,580)	(12,331,126)	1,557,454
200,000,000 Swedish Krona	NTC	4/5/23	(21,301,523)	(19,759,769)	1,541,754
470,000,000 Swedish Krona	SSB	4/28/23	(50,521,337)	(46,469,999)	4,051,338
140,000,000 Swiss Franc	BNY	12/2/22	(151,413,554)	(148,137,724)	3,275,830
130,000,000 Swiss Franc	SSB	12/7/22	(142,270,862)	(137,624,537)	4,646,325

## Tweedy, Browne International Value Fund

### Schedule of Forward Exchange Contracts

June 30, 2022 (Unaudited)

<u>Contracts</u>	<u>Counterparty</u>	<u>Settlement Date</u>	<u>Contract Value on Origination Date</u>	<u>Value 06/30/22</u>	<u>Unrealized Appreciation (Depreciation)</u>
<b>FORWARD EXCHANGE CONTRACTS TO SELL<sup>(a)</sup> (continued)</b>					
100,000,000 Swiss Franc. ....	JPM	12/22/22	\$(109,844,844)	\$(106,022,446)	\$3,822,398
20,000,000 Swiss Franc. ....	JPM	1/20/23	(22,109,953)	(21,257,418)	852,535
65,000,000 Swiss Franc. ....	NTC	4/12/23	(71,401,502)	(69,543,299)	1,858,203
22,000,000 Swiss Franc. ....	NTC	5/15/23	(22,980,701)	(23,600,516)	(619,815)
260,000,000 Thai Baht. ....	BNY	7/1/22	(8,130,081)	(7,354,300)	775,781
<b>TOTAL</b> .....			<u>\$(3,184,701,293)</u>	<u>\$(3,013,967,096)</u>	<u>\$170,734,197</u>
<b>Unrealized Appreciation on Forward Contracts (Net)</b> .....					<u>\$169,661,916</u>

<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