

Tweedy, Browne Global Value Fund

Portfolio of Investments

September 30, 2019 (Unaudited)

Shares	Value	Shares	Value
COMMON STOCKS—86.3%			
Canada—1.6%			
89,692	E-L Financial Corp., Ltd.		\$50,878,532
1,489,895	National Bank of Canada		74,179,666
			<u>125,058,198</u>
Chile—1.6%			
11,604,531	Antofagasta plc		128,559,482
China—1.3%			
793,323	Baidu Inc., Sponsored ADR ^(a)		81,521,871
632,525	Sina Corp. ^(a)		24,788,655
			<u>106,310,526</u>
Czech Republic—0.0%^(b)			
2,800	Philip Morris CR a.s.		1,615,199
France—14.4%			
11,392,920	Bollore SA		47,223,123
865,012	Cie Generale des Etablissements Michelin		96,567,199
6,011,377	CNP Assurances		116,195,751
2,371,247	Safran SA		373,423,706
5,957,840	SCOR SE		246,105,311
2,774,193	Tarkett SA		41,041,579
4,451,890	Total SA		232,408,208
			<u>1,152,964,877</u>
Germany—6.9%			
3,511,394	Axel Springer SE		241,172,429
1,747,030	Henkel AG & Co., KGaA		159,987,921
647,607	Krones AG		39,148,996
42,354	KSB SE & Co., KGaA		13,205,900
377,440	Muenchener Rueckversicherungs AG		97,686,867
			<u>551,202,113</u>
Hong Kong—1.0%			
26,265,000	Emperor Entertainment Hotel, Ltd.		5,126,087
5,639,882	Great Eagle Holdings, Ltd.		19,280,664
15,995,508	Hang Lung Group, Ltd.		39,828,599
434,500	Jardine Strategic Holdings, Ltd.		12,982,860
59,000	Miramar Hotel & Investment		110,332
2,561,000	Tai Cheung Holdings, Ltd.		2,054,837
			<u>79,383,379</u>
Italy—0.7%			
144,268	Buzzi Unicem SpA		3,309,202
4,763,086	SOL SpA ^(c)		55,354,531
			<u>58,663,733</u>
Japan—1.4%			
2,111,900	Ebara Corp.		56,219,627
57,600	Konishi Co., Ltd.		785,055
1,433,800	NGK Spark Plug Co., Ltd.		27,302,895
164,400	Nippon Kanmai Co., Ltd.		2,840,017
193,700	Shizuoka Gas Co., Ltd.		1,641,723
1,801,700	Zeon Corp.		21,955,484
			<u>110,744,801</u>
Mexico—0.4%			
516,608	Coca-Cola Femsa SA de CV, Sponsored ADR ^(d)		\$31,316,777
Netherlands—6.6%			
3,138,711	Heineken Holding NV		312,584,491
4,527,813	Royal Dutch Shell plc, Class A		132,784,783
1,369,620	Unilever NV		82,348,018
			<u>527,717,292</u>
Singapore—4.7%			
11,470,201	DBS Group Holdings, Ltd.		207,357,745
9,208,541	United Overseas Bank, Ltd.		170,866,413
			<u>378,224,158</u>
South Korea—1.3%			
319,975	Chokwang Paint, Ltd.		1,655,850
144,547	Hankook Technology Group Co., Ltd.		1,728,063
210,000	Hyundai Mobis Co., Ltd.		44,241,943
131,339	Kangnam Jevisco Co., Ltd.		2,476,023
815,800	LG Corp.		47,741,504
132,553	Samchully Co., Ltd.		9,352,902
			<u>107,196,285</u>
Spain—0.3%			
3,326,849	Mediaset España Comunicacion SA		21,449,736
Sweden—0.4%			
2,030,942	Trelleborg AB, Class B		28,526,120
Switzerland—15.2%			
218,165	Coltene Holding AG		17,809,387
3,558,380	Nestle SA, Registered		386,402,634
80	Neue Zuercher Zeitung ^(a)		401,143
2,712,200	Novartis AG, Registered		235,384,634
68,178	Phoenix Mecano AG ^(c)		26,665,416
875,310	Roche Holding AG		254,960,427
429,703	Tamedia AG		42,403,626
648,618	Zurich Insurance Group AG		248,480,245
			<u>1,212,507,512</u>
Taiwan—0.0%^(b)			
263,000	Thinking Electronic Industrial Co., Ltd.		690,889
Thailand—1.0%			
14,171,579	Bangkok Bank Public Co., Ltd., NVDR		80,391,334
United Kingdom—18.4%			
2,434,770	Babcock International Group plc		16,742,063
18,154,406	BAE Systems plc		127,518,656
15,594,719	CNH Industrial NV		158,793,227
7,801,388	Diageo plc		320,423,249
28,925,011	G4S plc		67,439,058
9,290,881	GlaxoSmithKline plc		199,742,092
16,188,901	HSBC Holdings plc		124,605,202
752,280	Imperial Brands plc		16,948,062
5,273,360	Inchcape plc		41,037,189
16,803,140	Lookers plc		11,678,482
11,494,401	Standard Chartered plc		96,913,938

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Portfolio of Investments

September 30, 2019 (Unaudited)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
United Kingdom (continued)		REGISTERED INVESTMENT COMPANY—6.0%	
2,706,685	Unilever plc	477,011,275	Dreyfus Treasury Securities Cash
16,040,607	Vertu Motors plc		Management – Institutional Shares 1.83% ^(e)
9,667,000	WPP plc		(Cost \$477,011,275)
	1,472,797,950		\$477,011,275
United States—9.1%		Face Value	
75,488	Alphabet Inc., Class A ^(a)		U.S. TREASURY BILL—3.7%
75,695	Alphabet Inc., Class C ^(a)		\$300,000,000 2.126% ^(f) due 10/17/2019 ^(d)
14,503	American National Insurance Co.		(Cost \$299,722,667)
396,719	Avnet, Inc.		299,722,667
1,306,916	Bank of New York Mellon Corp./The		INVESTMENTS IN SECURITIES
433	Berkshire Hathaway Inc., Class A ^(a)		(Cost \$5,036,970,311)
301	Berkshire Hathaway Inc., Class B ^(a)	96.5%	7,720,683,373
3,113,533	Cisco Systems, Inc.		UNREALIZED APPRECIATION
583,045	ConocoPhillips		ON FORWARD CONTRACTS (Net)
860,002	Johnson & Johnson	2.2	175,572,041
291,523	Phillips 66		OTHER ASSETS
	726,248,248		AND LIABILITIES (Net)
		1.3	105,797,601
		NET ASSETS	\$8,002,053,015
		100.0%	
TOTAL COMMON STOCKS			
(Cost \$4,226,016,267)	6,901,568,609		
PREFERRED STOCKS—0.5%			
Chile—0.4%			
10,000,000	Embotelladora Andina SA, Class A		
	28,838,033		
Croatia—0.1%			
166,388	Adris Grupa d.d.		
	12,116,522		
Germany—0.0%^(b)			
103,830	Villeroy & Boch AG		
	1,426,267		
TOTAL PREFERRED STOCKS			
(Cost \$34,220,102)	42,380,822		

^(a) Non-income producing security.

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

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

^(d) All or a portion of this position has been segregated to cover certain open forward contracts. At September 30 2019, liquid assets totaling \$156,201,222 have been segregated to cover such open forward contracts.

^(e) Rate disclosed is the 7-day yield at September 30, 2019.

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

Abbreviations:

ADR — American Depositary Receipt

NVDR — Non Voting Depositary Receipt

Tweedy, Browne Global Value Fund

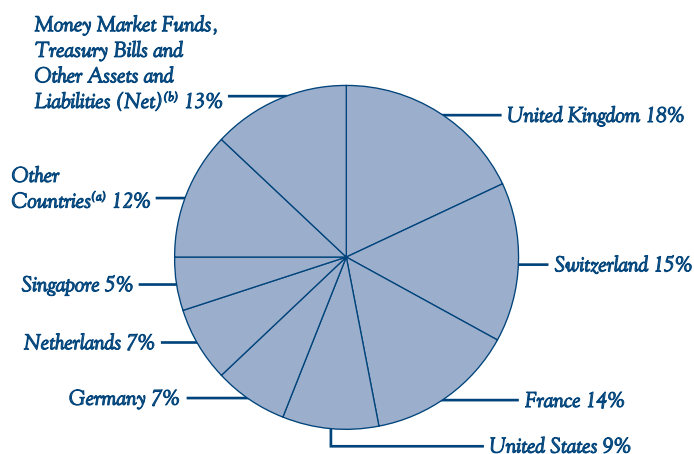
Sector Diversification

September 30, 2019 (Unaudited)

Sector Diversification	Percentage of Net Assets
COMMON STOCKS:	
Capital Goods	11.2%
Insurance	11.2
Pharmaceuticals, Biotechnology & Life Sciences	10.0
Banks	9.5
Beverage	8.3
Food	6.9
Energy	5.4
Media	5.3
Household & Personal Products	3.0
Materials	2.7
Internet Software & Services	2.6
Technology Hardware & Equipment	2.3
Automobiles & Components	2.1
Commercial Services & Supplies	1.1
Software & Services	1.0
Real Estate	0.8
Diversified Financials	0.8
Retailing	0.7
Transportation	0.6
Tobacco	0.2
Health Care Equipment & Services	0.2
Electronic Equipment & Instruments	0.2
Utilities	0.1
Consumer Services	0.1
Total Common Stocks	86.3
Preferred Stocks	0.5
Registered Investment Company	6.0
U.S. Treasury Bill	3.7
Unrealized Appreciation on Forward Contracts (Net)	2.2
Other Assets and Liabilities (Net)	1.3
Net Assets	100.0%

Portfolio Composition

September 30, 2019 (Unaudited)



^(a) "Other Countries" include Canada, Chile, China, Croatia, Czech Republic, Hong Kong, Italy, Japan, Mexico, South Korea, Spain, Sweden, Taiwan and Thailand

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

Schedule of Forward Exchange Contracts

September 30, 2019 (Unaudited)

Contracts	Counter-party	Settlement Date	Contract Value on Origination Date	Value 09/30/19	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO BUY^(a)					
28,000,000 Canadian Dollar	NTC	10/1/2019	\$21,135,266	\$21,148,366	\$13,100
165,000,000 Chinese Yuan	SSB	10/15/2019	23,816,053	23,094,798	(721,255)
345,000,000 Chinese Yuan	SSB	11/25/2019	49,071,248	48,238,592	(832,656)
250,000,000 Chinese Yuan	JPM	11/29/2019	35,104,964	34,951,592	(153,372)
235,000,000 Chinese Yuan	BNY	3/13/2020	32,926,329	32,776,955	(149,374)
71,000,000 Chinese Yuan	JPM	4/3/2020	9,903,338	9,898,287	(5,051)
40,000,000 European Union Euro	BNY	10/7/2019	44,550,200	43,632,305	(917,895)
30,000,000 Great Britain Pound Sterling	SSB	1/15/2020	37,066,620	37,129,753	63,133
1,250,000,000 Japanese Yen	BNY	3/25/2020	11,911,001	11,708,928	(202,073)
25,000,000 Singapore Dollar	SSB	10/1/2019	18,118,568	18,078,167	(40,401)
40,000,000,000 South Korean Won	SSB	10/1/2019	34,985,245	33,441,569	(1,543,676)
120,000,000,000 South Korean Won	JPM	2/24/2020	101,146,724	100,796,821	(349,903)
12,500,000,000 South Korean Won	SSB	3/6/2020	10,479,544	10,503,615	24,071
TOTAL			\$430,215,100	\$425,399,748	\$(4,815,352)
FORWARD EXCHANGE CONTRACTS TO SELL^(a)					
28,000,000 Canadian Dollar	NTC	10/1/2019	\$(21,821,129)	\$(21,148,366)	\$672,763
26,000,000 Canadian Dollar	NTC	12/23/2019	(19,538,148)	(19,664,901)	(126,753)
27,000,000 Canadian Dollar	SSB	12/23/2019	(20,167,013)	(20,421,244)	(254,231)
56,000,000 Canadian Dollar	NTC	9/1/2020	(42,134,884)	(42,356,918)	(222,034)
21,000,000 Canadian Dollar	NTC	9/8/2020	(15,786,091)	(15,883,578)	(97,487)
34,000,000 Canadian Dollar	NTC	10/5/2020	(25,693,245)	(25,714,364)	(21,119)

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Schedule of Forward Exchange Contracts

September 30, 2019 (Unaudited)

Contracts	Counter-party	Settlement Date	Contract Value on Origination Date	Value 09/30/19	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO SELL^(a) (continued)					
14,500,000,000	Chilean Peso	JPM 12/17/2019	\$(21,106,259)	\$(19,945,581)	\$1,160,678
7,000,000,000	Chilean Peso	SSB 3/16/2020	(10,418,217)	(9,650,166)	768,051
165,000,000	Chinese Yuan	SSB 10/15/2019	(23,691,579)	(23,094,798)	596,781
345,000,000	Chinese Yuan	SSB 11/25/2019	(49,391,553)	(48,238,592)	1,152,961
250,000,000	Chinese Yuan	JPM 11/29/2019	(35,732,152)	(34,951,592)	780,560
235,000,000	Chinese Yuan	BNY 3/13/2020	(34,896,499)	(32,776,955)	2,119,544
330,000,000	Chinese Yuan	JPM 4/3/2020	(48,768,953)	(46,006,123)	2,762,830
300,000,000	Chinese Yuan	JPM 5/20/2020	(43,183,797)	(41,781,935)	1,401,862
200,000,000	Chinese Yuan	SSB 5/22/2020	(28,799,355)	(27,853,438)	945,917
70,000,000	European Union Euro	BNY 10/7/2019	(84,084,000)	(76,356,534)	7,727,466
80,000,000	European Union Euro	SSB 11/5/2019	(94,296,000)	(87,459,413)	6,836,587
200,000,000	European Union Euro	SSB 11/18/2019	(235,233,000)	(218,835,141)	16,397,859
100,000,000	European Union Euro	NTC 11/25/2019	(118,400,500)	(109,467,877)	8,932,623
65,000,000	European Union Euro	SSB 11/25/2019	(76,227,710)	(71,154,120)	5,073,590
30,000,000	European Union Euro	SSB 11/29/2019	(35,337,060)	(32,851,151)	2,485,909
50,000,000	European Union Euro	NTC 12/23/2019	(58,628,250)	(54,868,713)	3,759,537
75,000,000	European Union Euro	NTC 1/21/2020	(88,230,000)	(82,479,355)	5,750,645
80,000,000	European Union Euro	BNY 3/6/2020	(93,850,400)	(88,242,392)	5,608,008
100,000,000	European Union Euro	JPM 3/20/2020	(116,505,000)	(110,406,223)	6,098,777
125,000,000	European Union Euro	NTC 3/23/2020	(146,010,000)	(138,035,462)	7,974,538
125,000,000	European Union Euro	SSB 4/3/2020	(144,565,000)	(138,135,384)	6,429,616
100,000,000	European Union Euro	BNY 5/7/2020	(115,543,000)	(110,745,007)	4,797,993
100,000,000	European Union Euro	NTC 5/12/2020	(115,362,500)	(110,779,901)	4,582,599
75,000,000	European Union Euro	BNY 5/14/2020	(86,483,250)	(83,095,399)	3,387,851
60,000,000	Great Britain Pound Sterling	SSB 1/15/2020	(77,794,500)	(74,259,506)	3,534,994
30,000,000	Great Britain Pound Sterling	BNY 3/6/2020	(40,449,000)	(37,186,499)	3,262,501
75,000,000	Great Britain Pound Sterling	NTC 5/7/2020	(99,390,000)	(93,128,210)	6,261,790
85,000,000	Great Britain Pound Sterling	BNY 5/12/2020	(113,585,500)	(105,559,451)	8,026,049
25,000,000	Great Britain Pound Sterling	BNY 6/2/2020	(32,313,750)	(31,064,384)	1,249,366
75,000,000	Great Britain Pound Sterling	SSB 6/10/2020	(96,470,250)	(93,213,152)	3,257,098
110,000,000	Great Britain Pound Sterling	JPM 7/2/2020	(141,333,500)	(136,793,356)	4,540,144
75,000,000	Great Britain Pound Sterling	NTC 7/17/2020	(95,415,750)	(93,305,765)	2,109,985
85,000,000	Great Britain Pound Sterling	NTC 7/30/2020	(107,372,850)	(105,783,462)	1,589,388
75,000,000	Great Britain Pound Sterling	NTC 9/3/2020	(92,808,825)	(93,426,186)	(617,361)
68,000,000	Great Britain Pound Sterling	JPM 9/17/2020	(84,885,080)	(84,738,307)	146,773
2,500,000,000	Japanese Yen	BNY 3/25/2020	(23,310,023)	(23,417,855)	(107,832)
1,900,000,000	Japanese Yen	SSB 6/8/2020	(17,690,052)	(17,875,706)	(185,654)
450,000,000	Japanese Yen	JPM 8/14/2020	(4,261,969)	(4,250,350)	11,619
2,000,000,000	Japanese Yen	JPM 9/4/2020	(18,775,834)	(18,913,731)	(137,897)
2,550,000,000	Japanese Yen	BNY 9/23/2020	(23,922,547)	(24,141,932)	(219,385)
400,000,000	Mexican Peso	NTC 11/29/2019	(18,617,207)	(20,061,187)	(1,443,980)
240,000,000	Mexican Peso	BNY 3/23/2020	(11,867,329)	(11,837,135)	30,194
25,000,000	Singapore Dollar	SSB 10/1/2019	(18,455,633)	(18,078,167)	377,466
50,000,000	Singapore Dollar	JPM 12/17/2019	(36,743,092)	(36,188,607)	554,485
50,000,000	Singapore Dollar	SSB 1/3/2020	(36,797,174)	(36,195,539)	601,635
33,000,000	Singapore Dollar	SSB 3/6/2020	(24,570,025)	(23,901,513)	668,512
60,000,000	Singapore Dollar	NTC 3/13/2020	(44,459,264)	(43,459,815)	999,449
55,000,000	Singapore Dollar	JPM 5/8/2020	(40,668,441)	(39,850,575)	817,866
80,000,000	Singapore Dollar	JPM 5/12/2020	(59,162,846)	(57,965,465)	1,197,381
35,000,000	Singapore Dollar	SSB 6/10/2020	(25,684,303)	(25,363,036)	321,267
80,000,000	Singapore Dollar	JPM 6/22/2020	(58,814,880)	(57,975,629)	839,251
54,000,000	Singapore Dollar	NTC 8/3/2020	(39,527,138)	(39,140,580)	386,558
22,000,000	Singapore Dollar	SSB 10/5/2020	(15,982,994)	(15,950,064)	32,930
40,000,000,000	South Korean Won	SSB 10/1/2019	(36,215,482)	(33,441,569)	2,773,913
120,000,000,000	South Korean Won	JPM 2/24/2020	(107,802,183)	(100,796,821)	7,005,362
76,000,000,000	South Korean Won	SSB 3/6/2020	(68,803,187)	(63,861,978)	4,941,209
20,000,000,000	South Korean Won	SSB 5/12/2020	(17,379,215)	(16,845,512)	533,703
85,000,000	Swedish Krona	SSB 8/14/2020	(9,087,408)	(8,803,044)	284,364
115,000,000	Swedish Krona	BNY 9/8/2020	(11,945,322)	(11,924,538)	20,784
65,000,000	Swiss Franc	BNY 11/18/2019	(67,107,165)	(65,453,989)	1,653,176
100,000,000	Swiss Franc	BNY 11/25/2019	(104,569,696)	(100,753,130)	3,816,566
80,000,000	Swiss Franc	JPM 11/25/2019	(82,584,908)	(80,602,504)	1,982,404
70,000,000	Swiss Franc	JPM 11/29/2019	(73,057,455)	(70,554,559)	2,502,896
60,000,000	Swiss Franc	SSB 11/29/2019	(62,662,531)	(60,475,336)	2,187,195
33,000,000	Swiss Franc	BNY 12/23/2019	(34,446,764)	(33,346,470)	1,100,294
80,000,000	Swiss Franc	JPM 12/23/2019	(83,168,729)	(80,839,927)	2,328,802

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Schedule of Forward Exchange Contracts

September 30, 2019 (Unaudited)

Contracts	Counterparty	Settlement Date	Contract Value on Origination Date	Value 09/30/19	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO SELL^(a) (continued)					
57,000,000 Swiss Franc	NTC	3/6/2020	\$(59,094,915)	\$(57,935,726)	\$1,159,189
115,000,000 Swiss Franc	NTC	3/23/2020	(118,826,204)	(117,037,429)	1,788,775
55,000,000 Swiss Franc	NTC	4/3/2020	(57,085,327)	(56,020,108)	1,065,219
60,000,000 Swiss Franc	BNY	9/1/2020	(63,337,908)	(61,776,899)	1,561,009
780,000,000 Thai Baht	JPM	5/28/2020	(24,501,335)	(25,618,062)	(1,116,727)
900,000,000 Thai Baht	BNY	6/22/2020	(28,976,175)	(29,570,912)	(594,737)
500,000,000 Thai Baht	JPM	6/26/2020	(16,270,745)	(16,429,317)	(158,572)
200,000,000 Thai Baht	BNY	9/8/2020	(6,543,432)	(6,579,376)	(35,944)
TOTAL			\$(4,684,480,386)	\$(4,504,092,993)	\$180,387,393
Unrealized Appreciation on Forward Contracts (Net)					\$175,572,041

^(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