

# Tweedy, Browne International Value Fund

## Portfolio of Investments

December 31, 2021 (Unaudited)

Shares		Value	Shares		Value
<b>COMMON STOCKS—95.0%</b>					
<b>Canada—1.8%</b>					
1,124,700	National Bank of Canada	\$85,869,507			
251,390	Lassonde Industries, Inc., Class A <sup>(a)</sup>	31,313,544			
		<u>117,183,051</u>			
<b>China—5.4%</b>					
15,158,495	A-Living Smart City Services Co., Ltd.	25,859,444			
7,958,990	Alibaba Group Holding, Ltd. <sup>(b)</sup>	121,381,157			
4,349,576	Baidu, Inc., Class A <sup>(b)</sup>	80,672,715			
41,516,695	Dali Foods Group Co., Ltd.	21,726,731			
7,801,470	Shanghai Mechanical and Electrical Industry Co., Ltd., Class A	19,534,193			
6,463,000	Shanghai Mechanical and Electrical Industry Co., Ltd., Class B	8,815,532			
1,039,485	Tencent Holdings, Ltd.	60,905,397			
9,544,780	Uni-President China Holdings, Ltd.	9,255,485			
		<u>348,150,654</u>			
<b>Czech Republic—0.0%<sup>(c)</sup></b>					
2,800	Philip Morris CR a.s.	2,062,978			
<b>France—11.5%</b>					
10,734,192	Bolloré SA	60,058,062			
218,339	Cie Generale des Etablissements Michelin	35,791,740			
2,510,680	Rubis SCA	74,976,116			
1,412,745	Safran SA	172,963,715			
5,560,065	SCOR SE	173,500,538			
1,527,083	Tarkett SA <sup>(b)</sup>	33,863,676			
3,831,330	TotalEnergies SE	194,452,396			
		<u>745,606,243</u>			
<b>Germany—8.4%</b>					
1,383,980	BASF SE	97,233,198			
2,276,215	Fresenius SE & Co., KGaA	91,633,314			
1,682,955	Henkel AG & Co., KGaA	131,481,936			
792,204	Krones AG	86,395,772			
42,354	KSB SE & Co., KGaA	22,252,215			
279,527	Muenchener Rueckversicherungs AG, Registered	82,807,246			
643,887	Norma Group SE	24,807,895			
65,633	Rheinmetall AG	6,199,420			
		<u>542,810,996</u>			
<b>Hong Kong—1.7%</b>					
7,421,500	CK Hutchison Holdings, Ltd.	47,881,873			
26,265,000	Emperor Entertainment Hotel, Ltd.	2,829,881			
5,542,142	Great Eagle Holdings, Ltd.	15,496,927			
15,995,508	Hang Lung Group, Ltd.	34,180,979			
59,000	Miramar Hotel & Investment	96,866			
10,820,000	TAI Cheung Holdings, Ltd.	6,661,622			
		<u>107,148,148</u>			
<b>Italy—1.6%</b>					
4,365,000	SOL SpA	104,986,020			
<b>Japan—2.4%</b>					
93,500	ADEKA Corp.	2,084,273			
<b>Japan (continued)</b>					
3,935,936	Astellas Pharma, Inc.	\$63,932,685			
1,001,300	Fuji Seal International, Inc.	18,416,512			
57,600	Konishi Co., Ltd.	866,338			
2,824,800	Kuraray Co., Ltd.	24,505,885			
820,800	NGK Spark Plug Co., Ltd.	14,276,952			
164,400	Nippon Kanmai Co., Ltd.	4,124,455			
104,825	Okamoto Industries, Inc.	3,845,996			
193,700	Shizuoka Gas Co., Ltd.	1,656,849			
271,950	Taikisha, Ltd.	7,391,807			
417,420	Transcosmos, Inc.	11,889,519			
	Miscellaneous Security <sup>(d)</sup>	1,777,813			
		<u>154,769,084</u>			
<b>Mexico—2.0%</b>					
1,533,895	Coca-Cola FEMSA SA de CV, Sponsored ADR <sup>(e)</sup>	84,042,107			
4,556,152	Industrias Bachoco SAB de CV, Class B	15,884,752			
9,067,593	Megacable Holdings SAB de CV	31,011,035			
		<u>130,937,894</u>			
<b>Netherlands—3.3%</b>					
2,318,331	Heineken Holding NV	213,944,348			
<b>Philippines—0.1%</b>					
22,609,020	Alliance Global Group, Inc.	5,231,876			
<b>Singapore—5.4%</b>					
7,138,595	DBS Group Holdings, Ltd.	172,938,110			
8,983,400	United Overseas Bank, Ltd.	179,248,199			
		<u>352,186,309</u>			
<b>South Korea—1.4%</b>					
97,800	Hyundai Mobis Co., Ltd.	20,938,044			
131,339	Kangnam Jevisco Co., Ltd.	2,756,600			
806,171	LG Corp.	54,863,709			
360,632	LX Holdings Corp. <sup>(b)</sup>	3,033,708			
132,553	Samchully Co., Ltd.	10,124,763			
	Miscellaneous Security <sup>(d)</sup>	2,161,341			
		<u>93,878,165</u>			
<b>Sweden—2.6%</b>					
661,300	Autoliv, Inc.	68,385,033			
3,901,988	Trelleborg AB, Class B	102,485,986			
		<u>170,871,019</u>			
<b>Switzerland—13.9%</b>					
142,761	Coltene Holding AG, Registered	17,611,081			
2,535,079	Nestlé SA, Registered	354,574,403			
80	Neue Zuercher Zeitung AG <sup>(b)</sup>	614,608			
805,437	Novartis AG, Registered	70,965,793			
68,178	Phoenix Mecano AG <sup>(a)</sup>	30,342,072			
581,341	Roche Holding AG	241,877,159			
429,703	TX Group AG <sup>(b)</sup>	73,759,040			
262,041	Zurich Insurance Group AG	115,152,518			
		<u>904,896,674</u>			
<b>United Kingdom—19.8%</b>					
5,694,918	Babcock International Group plc <sup>(b)</sup>	24,575,153			
16,699,941	BAE Systems plc	124,360,554			



# Tweedy, Browne International Value Fund

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## Sector Diversification

December 31, 2021 (Unaudited)

<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>
<b>COMMON STOCKS</b>	
Capital Goods . . . . .	15.5%
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	10.9
Beverage . . . . .	9.5
Food . . . . .	9.1
Insurance . . . . .	8.7
Software & Services . . . . .	8.5
Banks . . . . .	6.7
Materials . . . . .	5.0
Retailing . . . . .	3.4
Household & Personal Products . . . . .	3.0
Energy . . . . .	3.0
Media . . . . .	2.5
Automobiles & Components . . . . .	2.0
Technology Hardware & Equipment . . . . .	1.8
Health Care Equipment & Services . . . . .	1.7
Utilities . . . . .	1.4
Real Estate . . . . .	1.3
Commercial Services & Supplies . . . . .	0.9
Consumer Services . . . . .	0.1
Tobacco . . . . .	0.0*
<b>Total Common Stocks</b>	<u>95.0</u>
Preferred Stocks . . . . .	0.4
Registered Investment Company . . . . .	1.6
U.S. Treasury Bill . . . . .	1.9
Unrealized Appreciation on Forward Contracts . . . . .	0.6
Other Assets and Liabilities (Net) . . . . .	0.5
<b>Net Assets</b> . . . . .	<u>100.0%</u>

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

## Tweedy, Browne International Value Fund

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### Portfolio Composition

December 31, 2021 (Unaudited)

<u>Portfolio Composition</u>	<u>Percentage of Net Assets</u>
United Kingdom .....	20%
Switzerland .....	14
United States .....	14
France .....	12
Germany .....	8
Singapore .....	5
China .....	5
Netherlands .....	3
Other Countries <sup>(a)</sup> .....	14
Money Market Fund, Treasury Bill and Other Assets and Liabilities (Net) <sup>(b)</sup> .....	<u>5</u>
<b>Total</b> .....	<u><u>100%</u></u>

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

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

# Tweedy, Browne International Value Fund

## Schedule of Forward Exchange Contracts

December 31, 2021 (Unaudited)

Contracts	Counter-party	Settlement Date	Contract Value on Origination Date	Value 12/31/21	Unrealized Appreciation (Depreciation)
<b>FORWARD EXCHANGE CONTRACTS TO BUY<sup>(a)</sup></b>					
240,000,000 Thai Baht.....	NTC	1/6/22	\$7,246,367	\$7,184,251	\$(62,116)
450,000,000 Thai Baht.....	JPM	4/28/22	13,546,056	13,467,370	(78,686)
400,000,000 Thai Baht.....	JPM	6/30/22	11,982,355	11,971,120	(11,235)
260,000,000 Thai Baht.....	BNY	7/1/22	7,791,126	7,781,293	(9,833)
<b>TOTAL</b> .....			<b>\$40,565,904</b>	<b>\$40,404,034</b>	<b>\$(161,870)</b>
<b>FORWARD EXCHANGE CONTRACTS TO SELL<sup>(a)</sup></b>					
23,000,000 Canadian Dollar .....	NTC	3/18/22	\$(18,319,249)	\$(18,204,498)	\$114,751
30,000,000 Canadian Dollar .....	NTC	8/25/22	(23,696,776)	(23,710,949)	(14,173)
24,000,000 Canadian Dollar .....	NTC	10/13/22	(18,975,512)	(18,957,048)	18,464
57,000,000 Canadian Dollar .....	SSB	12/22/22	(44,468,196)	(44,983,317)	(515,121)
8,300,000,000 Chilean Peso .....	SSB	3/18/22	(11,629,536)	(9,626,083)	2,003,453
6,000,000,000 Chilean Peso .....	JPM	12/22/22	(6,727,966)	(6,677,510)	50,456
200,000,000 Chinese Yuan.....	JPM	1/6/22	(29,998,050)	(31,438,317)	(1,440,267)
300,000,000 Chinese Yuan.....	BNY	1/7/22	(45,435,958)	(47,154,247)	(1,718,289)
400,000,000 Chinese Yuan.....	SSB	1/10/22	(60,829,101)	(62,859,417)	(2,030,316)
325,000,000 Chinese Yuan.....	JPM	1/14/22	(49,303,680)	(51,059,295)	(1,755,615)
550,000,000 Chinese Yuan.....	JPM	2/11/22	(83,010,849)	(86,248,945)	(3,238,096)
140,000,000 Chinese Yuan.....	JPM	5/26/22	(21,233,033)	(21,808,807)	(575,774)
200,000,000 Chinese Yuan.....	SSB	5/27/22	(30,318,189)	(31,153,448)	(835,259)
145,000,000 Chinese Yuan.....	SSB	7/12/22	(21,868,637)	(22,521,593)	(652,956)
100,000,000 European Union Euro .....	SSB	4/11/22	(118,364,200)	(113,971,204)	4,392,996
60,000,000 European Union Euro .....	BNY	5/10/22	(73,259,400)	(68,437,519)	4,821,881
50,000,000 European Union Euro .....	NTC	5/20/22	(60,842,750)	(57,047,029)	3,795,721
75,000,000 European Union Euro .....	BNY	5/24/22	(91,246,500)	(85,580,006)	5,666,494
75,000,000 European Union Euro .....	BNY	6/20/22	(91,964,250)	(85,643,926)	6,320,324
50,000,000 European Union Euro .....	SSB	11/18/22	(58,458,750)	(57,402,990)	1,055,760
220,000,000 European Union Euro .....	SSB	11/25/22	(252,258,600)	(252,637,116)	(378,516)
100,000,000 European Union Euro .....	NTC	12/2/22	(113,220,000)	(114,864,139)	(1,644,139)
65,000,000 European Union Euro .....	SSB	12/2/22	(73,600,150)	(74,661,691)	(1,061,541)
90,000,000 Great Britain Pound Sterling .....	JPM	7/11/22	(124,384,140)	(121,747,671)	2,636,469
75,000,000 Great Britain Pound Sterling .....	NTC	7/28/22	(102,143,250)	(101,443,171)	700,079
85,000,000 Great Britain Pound Sterling .....	NTC	8/8/22	(118,757,920)	(114,959,233)	3,798,687
80,000,000 Great Britain Pound Sterling .....	NTC	9/9/22	(110,466,400)	(108,170,392)	2,296,008
70,000,000 Great Britain Pound Sterling .....	JPM	9/26/22	(96,320,700)	(94,636,763)	1,683,937
145,000,000 Hong Kong Dollar.....	BNY	3/18/22	(18,684,751)	(18,601,128)	83,623
250,000,000 Hong Kong Dollar.....	SSB	4/22/22	(32,198,736)	(32,072,978)	125,758
300,000,000 Hong Kong Dollar.....	NTC	4/28/22	(38,648,090)	(38,488,013)	160,077
75,000,000 Hong Kong Dollar.....	NTC	6/10/22	(9,669,060)	(9,622,791)	46,269
200,000,000 Hong Kong Dollar.....	BNY	8/29/22	(25,680,930)	(25,664,115)	16,815
3,000,000,000 Japanese Yen .....	JPM	2/10/22	(28,304,611)	(26,060,035)	2,244,576
3,500,000,000 Japanese Yen .....	JPM	3/3/22	(33,325,938)	(30,408,554)	2,917,384
3,000,000,000 Japanese Yen .....	BNY	3/23/22	(28,865,583)	(26,070,978)	2,794,605
1,100,000,000 Japanese Yen .....	JPM	5/19/23	(9,716,370)	(9,680,831)	35,539
216,000,000 Mexican Peso.....	BNY	3/18/22	(10,032,420)	(10,410,237)	(377,817)
450,000,000 Mexican Peso.....	BNY	3/30/22	(20,858,828)	(21,638,520)	(779,692)
110,000,000 Mexican Peso.....	NTC	4/11/22	(5,143,432)	(5,276,700)	(133,268)
210,000,000 Mexican Peso.....	BNY	5/10/22	(9,975,252)	(10,015,229)	(39,977)
100,000,000 Mexican Peso.....	JPM	5/26/22	(4,815,448)	(4,753,933)	61,515
260,000,000 Mexican Peso.....	NTC	8/25/22	(12,291,110)	(12,138,839)	152,271
53,500,000 Philippine Peso .....	SSB	3/18/22	(1,076,892)	(1,045,653)	31,239
176,000,000 Philippine Peso .....	JPM	11/9/22	(3,393,098)	(3,401,648)	(8,550)
53,000,000 Singapore Dollar .....	SSB	1/6/22	(40,055,897)	(39,311,632)	744,265
14,000,000 Singapore Dollar .....	SSB	3/14/22	(10,496,326)	(10,380,595)	115,731
25,000,000 Singapore Dollar .....	NTC	4/11/22	(18,561,209)	(18,536,022)	25,187
90,000,000 Singapore Dollar .....	JPM	5/20/22	(67,410,681)	(66,730,529)	680,152
85,000,000 Singapore Dollar .....	SSB	6/20/22	(64,099,180)	(63,023,914)	1,075,266
55,000,000 Singapore Dollar .....	JPM	6/30/22	(40,820,871)	(40,780,313)	40,558
60,000,000 Singapore Dollar .....	NTC	8/12/22	(44,368,525)	(44,497,468)	(128,943)
70,000,000 Singapore Dollar .....	JPM	12/22/22	(51,289,566)	(51,949,035)	(659,469)
60,000,000,000 South Korean Won .....	SSB	3/14/22	(53,179,703)	(50,401,928)	2,777,775
36,000,000,000 South Korean Won .....	JPM	5/10/22	(32,438,277)	(30,217,736)	2,220,541
120,000,000 Swedish Krona.....	NTC	2/11/22	(14,318,186)	(13,258,450)	1,059,736
130,000,000 Swedish Krona.....	BNY	3/7/22	(15,512,010)	(14,366,274)	1,145,736

## Tweedy, Browne International Value Fund

### Schedule of Forward Exchange Contracts

December 31, 2021 (Unaudited)

<u>Contracts</u>	<u>Counter- party</u>	<u>Settlement Date</u>	<u>Contract Value on Origination Date</u>	<u>Value 12/31/21</u>	<u>Unrealized Appreciation (Depreciation)</u>
<b>FORWARD EXCHANGE CONTRACTS TO SELL<sup>(a)</sup> (continued)</b>					
120,000,000 Swedish Krona	SSB	4/22/22	\$(14,254,617)	\$(13,268,362)	\$986,255
150,000,000 Swedish Krona	SSB	8/25/22	(17,191,386)	(16,618,615)	572,771
115,000,000 Swedish Krona	BNY	9/15/22	(13,392,181)	(12,746,290)	645,891
20,000,000 Swiss Franc	JPM	1/14/22	(22,890,733)	(21,958,184)	932,549
50,000,000 Swiss Franc	NTC	4/11/22	(53,637,134)	(55,028,449)	(1,391,315)
35,000,000 Swiss Franc	NTC	5/10/22	(38,875,714)	(38,556,169)	319,545
140,000,000 Swiss Franc	BNY	12/2/22	(151,413,554)	(155,454,289)	(4,040,735)
130,000,000 Swiss Franc	SSB	12/7/22	(142,270,862)	(144,379,773)	(2,108,911)
100,000,000 Swiss Franc	JPM	12/22/22	(109,844,844)	(111,129,179)	(1,284,335)
240,000,000 Thai Baht	NTC	1/6/22	(7,974,614)	(7,184,251)	790,363
450,000,000 Thai Baht	JPM	4/28/22	(14,265,335)	(13,467,370)	797,965
400,000,000 Thai Baht	JPM	6/30/22	(12,500,000)	(11,971,120)	528,880
260,000,000 Thai Baht	BNY	7/1/22	(8,130,081)	(7,781,293)	348,788
<b>TOTAL</b>			<b>\$(3,302,973,777)</b>	<b>\$(3,265,953,746)</b>	<b>\$37,020,031</b>
<b>Unrealized Appreciation on Forward Contracts (Net)</b>					<b>\$36,858,161</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