

Tweedy, Browne International Value Fund II - Currency Unhedged

Portfolio of Investments

December 31, 2021 (Unaudited)

Shares	Value	Shares	Value
COMMON STOCKS—94.3%			
Canada—0.9%			
3,500	E-L Financial Corp., Ltd.		\$2,525,284
21,490	Lassonde Industries, Inc., Class A		2,676,829
			<u>5,202,113</u>
China—5.9%			
1,232,000	A-Living Smart City Services Co., Ltd.		2,101,715
682,980	Alibaba Group Holding, Ltd. ^(a)		10,416,008
340,680	Baidu, Inc., Class A ^(a)		6,318,680
6,681,815	Dali Foods Group Co., Ltd.		3,496,762
578,670	Shanghai Mechanical and Electrical Industry Co., Ltd., Class A		1,448,938
357,122	Shanghai Mechanical and Electrical Industry Co., Ltd., Class B		487,114
87,160	Tencent Holdings, Ltd.		5,106,870
1,173,000	Times Neighborhood Holdings, Ltd.		434,818
2,729,475	Uni-President China Holdings, Ltd.		2,646,747
			<u>32,457,652</u>
France—15.1%			
891,824	Bolllore SA.		4,989,777
32,355	Cie Generale des Etablissements Michelin		5,303,871
455,670	CNP Assurances		11,270,587
342,430	Rubis SCA		10,225,943
128,602	Safran SA		15,744,865
382,960	SCOR SE		11,950,178
517,117	Tarkett SA ^(a)		11,467,276
250,808	TotalEnergies SE		12,729,318
			<u>83,681,815</u>
Germany—7.8%			
200,055	BASF SE		14,055,107
226,525	Fresenius SE & Co., KGaA		9,119,190
52,550	Henkel AG & Co., KGaA		4,105,502
48,199	Krones AG		5,256,462
13,543	Muenchener Rueckversicherungs AG, Registered		4,011,987
95,262	Norma Group SE		3,670,286
29,235	Rheinmetall AG		2,761,416
			<u>42,979,950</u>
Hong Kong—1.7%			
1,663,100	Chow Sang Sang Holdings International, Ltd.		2,325,179
621,500	CK Hutchison Holdings, Ltd.		4,009,780
4,870,000	Emperor Entertainment Hotel, Ltd.		524,710
734,000	Hang Lung Group, Ltd.		1,568,493
109,796	Miramar Hotel & Investment		180,264
1,580,000	TAI Cheung Holdings, Ltd.		972,769
			<u>9,581,195</u>
Italy—0.3%			
66,455	SOL SpA		1,598,361
Japan—4.6%			
166,700	ADEKA Corp.		3,716,025
445,200	Astellas Pharma, Inc.		7,231,528
Japan (continued)			
111,200	Fuji Seal International, Inc.		\$2,045,257
6,000	Fukuda Denshi Co., Ltd.		447,571
111,630	Inaba Denki Sangyo Co., Ltd.		2,619,289
20,600	Kamigumi Co., Ltd.		389,621
88,700	Konishi Co., Ltd.		1,334,101
216,400	Kuraray Co., Ltd.		1,877,327
33,045	Okamoto Industries, Inc.		1,212,411
67,300	Shizuoka Gas Co., Ltd.		575,663
44,060	Taikisha, Ltd.		1,197,584
47,965	Transcosmos, Inc.		1,366,204
	Miscellaneous Security ^(b)		1,260,932
			<u>25,273,513</u>
Mexico—3.3%			
120,800	Coca-Cola FEMSA SA de CV, Sponsored ADR.		6,618,632
789,063	Industrias Bachoco SAB de CV, Class B ..		2,751,021
2,625,871	Megacable Holdings SAB de CV.		8,980,440
			<u>18,350,093</u>
Netherlands—1.9%			
37,400	Heineken NV		4,204,642
71,375	Heineken Holding NV		6,586,755
			<u>10,791,397</u>
Philippines—0.3%			
6,997,100	Alliance Global Group, Inc.		1,619,175
Singapore—3.7%			
467,100	DBS Group Holdings, Ltd.		11,315,867
461,100	United Overseas Bank, Ltd.		9,200,453
			<u>20,516,320</u>
South Korea—2.4%			
132,823	Hankook & Co., Ltd.		1,754,213
17,345	Hyundai Mobis Co., Ltd.		3,713,398
37,361	Kangnam Jevisco Co., Ltd.		784,149
68,284	LG Corp.		4,647,046
26,877	LX Holdings Corp. ^(a)		226,095
13,800	Samchully Co., Ltd.		1,054,082
	Miscellaneous Security ^(b)		1,243,549
			<u>13,422,532</u>
Sweden—2.2%			
38,380	Autoliv, Inc.		3,968,876
323,568	Trelleborg AB, Class B		8,498,536
			<u>12,467,412</u>
Switzerland—11.4%			
135,665	Nestlé SA, Registered		18,975,084
69,216	Novartis AG, Registered		6,098,513
5,015	Phoenix Mecano AG		2,231,886
45,290	Roche Holding AG		18,843,702
25,789	TX Group AG ^(a)		4,426,713
28,434	Zurich Insurance Group AG		12,495,169
			<u>63,071,067</u>
Thailand—0.8%			
1,220,100	Bangkok Bank Public Co., Ltd., NVDR ...		4,437,723

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Shares	Value	Shares	Value
United Kingdom—20.8%		Germany—0.3%	
830,013	Babcock International Group plc ^(a)	29,000	Jungheinrich AG
1,165,123	BAE Systems plc	648	KSB AG
1,502,960	CNH Industrial NV		
352,603	Diageo plc		
618,690	GlaxoSmithKline plc		
1,075,730	Inchcape plc		
1,504,280	Johnson Service Group plc ^(a)		
744,541	Lookers plc ^(a)		
1,146,153	Standard Chartered plc		
809,785	Tesco plc		
179,337	Unilever plc		
2,741,248	Vertu Motors plc		
924,116	Vivo Energy plc		
	<u>115,042,771</u>		<u>1,751,270</u>
United States—11.2%			TOTAL PREFERRED STOCKS
7,345	AutoZone, Inc. ^(a)		(Cost \$3,455,379)
41,700	Berkshire Hathaway, Inc., Class B ^(a)		<u>3,516,528</u>
212,500	Cisco Systems, Inc.		
56,475	FMC Corp.		
78,600	Johnson & Johnson.....		
14,700	Phillips 66		
	<u>62,049,711</u>		REGISTERED INVESTMENT COMPANY—4.8%
		26,422,272	Dreyfus Government Securities Cash Management— Institutional Shares 0.01% ^(c) (Cost \$26,422,272).....
TOTAL COMMON STOCKS	(Cost \$402,296,485)		<u>26,422,272</u>
	<u>522,542,800</u>		INVESTMENTS IN SECURITIES (Cost \$432,174,136) 99.7% 552,481,600
PREFERRED STOCKS—0.6%			OTHER ASSETS AND LIABILITIES (Net) <u>0.3</u> <u>1,920,275</u>
Chile—0.3%			NET ASSETS <u>100.0%</u> <u>\$554,401,875</u>
940,000	Embotelladora Andina SA, Class A		
	<u>1,765,258</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 \$2,504,481 represents 0.5% of the net assets of the Fund.
(c) Rate disclosed is the 7-day yield at December 31, 2021.

Abbreviations:
ADR — American Depositary Receipt
NVDR — Non-Voting Depositary Receipt

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Sector Diversification

December 31, 2021 (Unaudited)

<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>
COMMON STOCKS	
Capital Goods	18.5%
Pharmaceuticals, Biotechnology & Life Sciences	10.7
Insurance	9.9
Retailing	7.9
Beverage	6.6
Food	6.3
Materials	5.9
Banks	5.8
Media	3.3
Technology Hardware & Equipment	2.8
Energy	2.5
Household & Personal Products	2.5
Automobiles & Components	2.4
Software & Services	2.3
Utilities	2.2
Health Care Equipment & Services	1.7
Commercial Services & Supplies	1.2
Real Estate	0.9
Consumer Durables & Apparel	0.4
Diversified Financials	0.3
Consumer Services	0.1
Transportation	<u>0.1</u>
Total Common Stocks	94.3
Preferred Stocks	0.6
Registered Investment Company	4.8
Other Assets and Liabilities (Net)	<u>0.3</u>
Net Assets	<u>100.0%</u>

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Portfolio Composition

December 31, 2021 (Unaudited)

<u>Portfolio Composition</u>	<u>Percentage of Net Assets</u>
United Kingdom	21%
France.....	15
Switzerland.....	11
United States.....	11
Germany	8
China.....	6
Japan	5
Singapore.....	4
Other Countries ^(a)	14
Money Market Funds and Other Assets and Liabilities (Net)	<u>5</u>
Total	<u><u>100%</u></u>

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