

Tweedy, Browne Value Fund

Portfolio of Investments

December 31, 2021 (Unaudited)

Shares	Value	Shares	Value
COMMON STOCKS—94.4%		Netherlands—2.7%	
		128,033	Heineken Holding NV \$11,815,369
Canada—0.5%		Philippines—0.3%	
18,010	Lassonde Industries, Inc., Class A \$2,243,355	6,542,900	Alliance Global Group, Inc. 1,514,070
China—5.4%		Singapore—2.5%	
957,750	A-Living Smart City Services Co., Ltd. . 1,633,862	550,917	United Overseas Bank, Ltd. 10,992,595
551,910	Alibaba Group Holding, Ltd. ^(a) 8,417,082	South Korea—1.1%	
231,680	Baidu, Inc., Class A ^(a) 4,297,029	54,113	LG Corp. 3,682,643
3,283,500	Dali Foods Group Co., Ltd. 1,718,338		Miscellaneous Security ^(b) 1,001,256
419,200	Shanghai Mechanical and Electrical Industry Co., Ltd., Class A 1,049,640		<u>4,683,899</u>
345,561	Shanghai Mechanical and Electrical Industry Co., Ltd., Class B. 471,345	Sweden—2.4%	
72,095	Tencent Holdings, Ltd. 4,224,183	33,021	Autoliv, Inc. 3,414,701
2,349,905	Uni-President China Holdings, Ltd. 2,278,681	271,905	Trelleborg AB, Class B 7,141,604
	<u>24,090,160</u>		<u>10,556,305</u>
France—9.1%		Switzerland—9.0%	
206,517	Bollore SA 1,155,468	118,780	Nestlé SA, Sponsored ADR 16,673,148
277,785	Rubis SCA 8,295,458	50,749	Novartis AG, Registered 4,471,415
66,120	Safran SA 8,095,134	35,023	Roche Holding AG 14,571,936
235,186	SCOR SE 7,338,925	9,737	Zurich Insurance Group AG 4,278,873
150,328	Tarkett SA ^(a) 3,333,583		<u>39,995,372</u>
236,380	TotalEnergies SE 11,997,050	United Kingdom—13.1%	
	<u>40,215,618</u>	610,810	BAE Systems plc 4,548,559
Germany—6.9%		891,670	CNH Industrial NV 17,309,102
92,687	BASF SE 6,511,838	62,715	Diageo plc, Sponsored ADR 13,806,080
195,680	Fresenius SE & Co., KGaA 7,877,466	343,309	GlaxoSmithKline plc 7,470,608
84,400	Henkel AG & Co., KGaA 6,593,804	282,425	Inchcape plc 3,479,115
41,893	Krones AG 4,568,745	723,592	Johnson Service Group plc ^(a) 1,446,582
76,131	Norma Group SE 2,933,201	185,395	Unilever plc, Sponsored ADR 9,972,397
23,478	Rheinmetall AG 2,217,634		<u>58,032,443</u>
	<u>30,702,688</u>	United States—35.1%	
Hong Kong—1.0%		46,230	3M Co. 8,211,835
1,046,000	Chow Sang Sang Holdings International, Ltd. 1,462,412	6,150	Alphabet, Inc., Class A ^(a) 17,816,796
476,000	CK Hutchison Holdings, Ltd. 3,071,046	1,465	Alphabet, Inc., Class C ^(a) 4,239,109
	<u>4,533,458</u>	7,035	AutoZone, Inc. ^(a) 14,748,104
Japan—2.7%		76,760	Bank of America Corp. 3,415,052
265,300	Astellas Pharma, Inc. 4,309,354	76,570	Bank of New York Mellon Corp./The ... 60 Berkshire Hathaway, Inc., Class A ^(a) 27,039,719
41,700	Fuji Seal International, Inc. 766,971	15,785	Carlisle Cos., Inc. 3,916,574
36,595	Inaba Denki Sangyo Co., Ltd. 858,666	79,420	Cisco Systems, Inc. 5,032,845
191,400	Kuraray Co., Ltd. 1,660,446	140,841	Comcast Corp., Class A 7,088,527
28,005	Okamoto Industries, Inc. 1,027,494	12,989	Concentrix Corp. 2,320,095
34,620	Taikisha, Ltd. 940,998	107,535	Enterprise Products Partners LP 2,361,469
38,880	Transcosmos, Inc. 1,107,433	45,731	FMC Corp. 5,025,380
	Miscellaneous Security ^(b) 1,072,498	125,210	Fox Corp., Class B 4,290,947
	<u>11,743,860</u>	88,010	Intel Corp. 4,532,515
Mexico—2.6%		71,953	Johnson & Johnson 12,309,000
89,265	Coca-Cola FEMSA SA de CV, Sponsored ADR ^(c) 4,890,829	36,548	National Western Life Group, Inc., Class A 7,837,353
639,907	Industrias Bachoco SAB de CV, Class B. 2,230,998	50,625	Truist Financial Corp. 2,964,094
1,222,747	Megacable Holdings SAB de CV 4,181,777		
	<u>11,303,604</u>		

Tweedy, Browne Value Fund

Portfolio of Investments

December 31, 2021 (Unaudited)

<u>Shares</u>		<u>Value</u>
	United States (continued)	
23,825	Vertex Pharmaceuticals, Inc. ^(a)	\$5,231,970
263,163	Wells Fargo & Co.	<u>12,626,561</u>
		<u>155,455,131</u>
TOTAL COMMON STOCKS		
(Cost \$230,868,853)		<u>417,877,927</u>
PREFERRED STOCK—0.2%		
	Chile—0.2%	
492,000	Embotelladora Andina SA, Class A (Cost \$918,375)	<u>923,944</u>
REGISTERED INVESTMENT COMPANY—2.4%		
10,447,528	Dreyfus Government Securities Cash Management– Institutional Shares 0.01% ^(d) (Cost \$10,447,528)	<u>10,447,528</u>
Face Value		
U.S. TREASURY BILL—2.1%		
\$9,000,000	0.092% ^(e) due 06/02/2022 ^(c) (Cost \$8,996,533)	<u>8,996,016</u>
INVESTMENTS IN SECURITIES		
(Cost \$251,231,289)	99.1%	438,245,415
UNREALIZED APPRECIATION ON FORWARD CONTRACTS (Net)		
	0.7	3,235,264
OTHER ASSETS AND LIABILITIES (Net)		
	<u>0.2</u>	<u>1,069,113</u>
NET ASSETS	<u>100.0%</u>	<u>\$442,549,792</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 \$2,073,754 represents 0.5% of the net assets of the Fund.

(c) This position has been segregated to cover certain open forward contracts. At December 31, 2021, liquid assets totaling \$13,886,845 have been segregated to cover such open forward contracts.

(d) Rate disclosed is the 7-day yield at December 31, 2021.

(e) Rate represents annualized yield at date of purchase.

Abbreviations:

ADR — American Depositary Receipt

Tweedy, Browne Value Fund

Sector Diversification

December 31, 2021 (Unaudited)

<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>
COMMON STOCKS	
Capital Goods	16.9%
Pharmaceuticals, Biotechnology & Life Sciences	10.9
Insurance	10.5
Food	8.2
Software & Services	7.7
Beverage	6.9
Banks	6.8
Retailing	6.0
Media	3.8
Materials	3.4
Energy	3.2
Utilities	1.9
Health Care Equipment & Services	1.8
Household & Personal Products	1.5
Technology Hardware & Equipment	1.1
Semiconductors & Semiconductor Equipment	1.0
Diversified Financials	1.0
Automobiles & Components	0.8
Real Estate	0.4
Consumer Durables & Apparel	0.3
Commercial Services & Supplies	0.3
Total Common Stocks	94.4
Preferred Stock	0.2
Registered Investment Company	2.4
U.S. Treasury Bill	2.1
Unrealized Appreciation on Forward Contracts	0.7
Other Assets and Liabilities (Net)	0.2
Net Assets	<u>100.0%</u>

Tweedy, Browne Value Fund

Portfolio Composition

December 31, 2021 (Unaudited)

<u>Portfolio Composition</u>	<u>Percentage of Net Assets</u>
United States	35%
United Kingdom	13
France	9
Switzerland	9
Germany	7
China	5
Netherlands	3
Japan	3
Other Countries ^(a)	11
Money Market Fund, Treasury Bill and Other Assets and Liabilities (Net) ^(b)	<u>5</u>
Total	<u><u>100%</u></u>

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

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

Tweedy, Browne Value Fund

Schedule of Forward Exchange Contracts

December 31, 2021 (Unaudited)

Contracts	Counterparty	Settlement Date	Contract Value on Origination Date	Value 12/31/21	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO BUY^(a)					
1,400,000 Canadian Dollar	SSB	1/4/22	\$1,095,829	\$1,108,336	\$12,507
FORWARD EXCHANGE CONTRACTS TO SELL^(a)					
1,400,000 Canadian Dollar	SSB	1/4/22	\$(1,096,831)	\$(1,108,336)	\$(11,505)
2,500,000 Canadian Dollar	SSB	1/6/23	(1,949,781)	(1,972,580)	(22,799)
700,000,000 Chilean Peso	SSB	7/28/22	(912,409)	(794,369)	118,040
26,650,000 Chinese Yuan	JPM	1/6/22	(3,997,240)	(4,189,156)	(191,916)
45,000,000 Chinese Yuan	BNY	1/7/22	(6,815,394)	(7,073,137)	(257,743)
20,000,000 Chinese Yuan	SSB	1/10/22	(3,041,455)	(3,142,971)	(101,516)
22,500,000 Chinese Yuan	JPM	2/11/22	(3,395,898)	(3,528,366)	(132,468)
10,000,000 Chinese Yuan	BNY	3/18/22	(1,502,601)	(1,564,685)	(62,084)
18,900,000 Chinese Yuan	SSB	5/27/22	(2,865,069)	(2,944,001)	(78,932)
7,000,000 European Union Euro	NTC	3/30/22	(8,376,200)	(7,975,375)	400,825
7,000,000 European Union Euro	BNY	5/10/22	(8,546,930)	(7,984,377)	562,553
16,000,000 European Union Euro	BNY	5/16/22	(19,436,320)	(18,253,031)	1,183,289
7,000,000 European Union Euro	BNY	6/20/22	(8,583,330)	(7,993,433)	589,897
3,700,000 European Union Euro	NTC	10/20/22	(4,316,864)	(4,243,371)	73,493
7,000,000 Great Britain Pound Sterling	SSB	1/6/22	(9,542,288)	(9,481,020)	61,268
7,000,000 Great Britain Pound Sterling	JPM	7/11/22	(9,674,322)	(9,469,263)	205,059
4,000,000 Great Britain Pound Sterling	NTC	7/28/22	(5,447,640)	(5,410,302)	37,338
5,000,000 Hong Kong Dollar	SSB	4/22/22	(643,975)	(641,460)	2,515
9,000,000 Hong Kong Dollar	NTC	6/10/22	(1,160,287)	(1,154,735)	5,552
9,700,000 Hong Kong Dollar	NTC	8/8/22	(1,248,568)	(1,244,669)	3,899
15,000,000 Hong Kong Dollar	BNY	8/29/22	(1,926,070)	(1,924,809)	1,261
310,000,000 Japanese Yen	JPM	2/10/22	(2,924,810)	(2,692,870)	231,940
165,000,000 Japanese Yen	SSB	2/2/23	(1,517,032)	(1,445,611)	71,421
260,000,000 Japanese Yen	JPM	5/19/23	(2,296,597)	(2,288,196)	8,401
160,000,000 Japanese Yen	SSB	6/16/23	(1,426,377)	(1,409,799)	16,578
22,000,000 Mexican Peso	BNY	3/18/22	(1,021,821)	(1,060,302)	(38,481)
50,000,000 Mexican Peso	JPM	5/26/22	(2,407,724)	(2,376,966)	30,758
20,000,000 Mexican Peso	BNY	7/1/22	(929,692)	(944,005)	(14,313)
18,500,000 Mexican Peso	SSB	1/6/23	(839,314)	(841,548)	(2,234)
20,000,000 Philippine Peso	SSB	3/18/22	(402,577)	(390,899)	11,678
46,000,000 Philippine Peso	JPM	11/9/22	(886,832)	(889,067)	(2,235)
10,000,000 Singapore Dollar	SSB	1/6/22	(7,557,716)	(7,417,289)	140,427
1,700,000 Singapore Dollar	NTC	3/18/22	(1,266,908)	(1,260,488)	6,420
1,800,000 Singapore Dollar	SSB	9/7/22	(1,337,049)	(1,335,103)	1,946
4,900,000,000 South Korean Won	JPM	3/4/22	(4,380,867)	(4,116,604)	264,263
1,100,000,000 South Korean Won	JPM	4/28/22	(981,267)	(923,483)	57,784
12,500,000 Swedish Krona	NTC	2/11/22	(1,491,478)	(1,381,089)	110,389
9,000,000 Swedish Krona	NTC	3/18/22	(1,067,806)	(994,708)	73,098
23,000,000 Swedish Krona	NTC	8/12/22	(2,678,623)	(2,547,525)	131,098
8,000,000 Swiss Franc	JPM	12/7/22	(8,751,136)	(8,884,909)	(133,773)
10,000,000 Swiss Franc	JPM	12/22/22	(10,984,484)	(11,112,918)	(128,434)
TOTAL			\$(159,629,582)	\$(156,406,825)	\$3,222,757
Unrealized Appreciation on Forward Contracts (Net)					\$3,235,264

^(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