

Tweedy, Browne Worldwide High Dividend Yield Value Fund

Portfolio of Investments

December 31, 2022 (Unaudited)

Shares	Value*	Shares	Value*
COMMON STOCKS—97.0%		South Korea—1.3%	
		13,365	LG Corp. \$827,563
Belgium—0.7%		Sweden—7.2%	
7,175	KBC Group NV \$460,584	10,925	Autoliv, Inc. 836,636
China—3.0%		101,255	Husqvarna AB, Class B. 712,205
2,033,530	Dali Foods Group Co., Ltd. 925,207	48,290	SKF AB, Class B. 738,645
976,845	Uni-President China Holdings, Ltd. 975,093	100,550	Trelleborg AB, Class B. 2,325,989
	<u>1,900,300</u>		<u>4,613,475</u>
Finland—2.3%		Switzerland—12.6%	
95,220	Kemira Oyj 1,456,756	31,255	Nestlé SA, Registered 3,608,101
France—9.7%		16,072	Novartis AG, Registered 1,453,610
58,430	Rubis SCA 1,533,987	6,265	Roche Holding AG 1,967,528
16,835	Safran SA. 2,102,348	2,187	Zurich Insurance Group AG 1,044,934
88,650	SCOR SE 2,036,503		<u>8,074,173</u>
44,294	Tarkett SA ^(a) 543,637	United Kingdom—15.5%	
	<u>6,216,475</u>	220,690	BAE Systems plc 2,267,969
Germany—8.3%		68,020	Diageo plc 2,962,463
36,145	Deutsche Post AG, Registered 1,348,743	78,507	GSK plc 1,350,065
44,445	Fresenius Medical Care AG & Co., KGaA, ADR 726,231	47,690	Howden Joinery Group plc 320,409
50,225	Fresenius SE & Co., KGaA 1,398,687	133,180	Inchcape plc 1,308,344
3,250	Muenchener Rueckversicherungs AG, Registered 1,048,137	33,700	Unilever plc. 1,685,903
41,885	Norma Group SE 754,534		<u>9,895,153</u>
	<u>5,276,332</u>	United States—15.9%	
Hong Kong—5.9%		41,145	Bank of America Corp. 1,362,723
177,500	CK Hutchison Holdings, Ltd. 1,063,444	28,760	Enterprise Products Partners LP 693,691
407,000	Hang Lung Group, Ltd. 745,940	11,775	Intel Corp. 311,213
15,465	Jardine Matheson Holdings, Ltd. 786,718	13,405	Johnson & Johnson 2,367,993
497,350	Johnson Electric Holdings, Ltd. 626,142	13,145	Paramount Global, Class B 221,888
172,775	Luk Fook Holdings International, Ltd. 512,564	12,795	Progressive Corp./The 1,659,640
	<u>3,734,808</u>	30,645	Truist Financial Corp. 1,318,654
		30,030	U.S. Bancorp. 1,309,608
		23,711	Verizon Communications, Inc. 934,213
			<u>10,179,623</u>
Ireland—0.6%		TOTAL COMMON STOCKS	
40,695	Grafton Group plc 385,306	(Cost \$49,798,510) 61,912,680	
Japan—5.2%		REGISTERED INVESTMENT COMPANY—2.3%	
42,370	ADEKA Corp. 687,800	1,476,579	Dreyfus Government Securities Cash Management– Institutional Shares 4.00% ^(b) (Cost \$1,476,579) 1,476,579
45,315	Inaba Denki Sangyo Co., Ltd. 922,249	INVESTMENTS IN SECURITIES	
56,600	Kuraray Co., Ltd. 450,579	(Cost \$51,275,089) 99.3% 63,389,259	
16,420	Nabtesco Corp. 414,258	OTHER ASSETS	
17,685	Sumitomo Heavy Industries, Ltd. 351,182	AND LIABILITIES (Net) 0.7 443,915	
35,785	Takasago Thermal Engineering Co., Ltd. 480,724	NET ASSETS 100.0% \$63,833,174	
	<u>3,306,792</u>		
Mexico—3.3%			
9,925	Coca-Cola FEMSA SAB de CV, Sponsored ADR 673,709		
531,475	Megacable Holdings SAB de CV 1,414,648		
	<u>2,088,357</u>		
Singapore—5.5%			
67,295	DBS Group Holdings, Ltd. 1,701,059		
78,510	United Overseas Bank, Ltd. 1,795,924		
	<u>3,496,983</u>		

* See Note 1 in Notes to Portfolio of Investments.

(a) Non-income producing security.

(b) Rate disclosed is the 7-day yield at December 31, 2022.

Abbreviations:

ADR — American Depositary Receipt

Tweedy, Browne Worldwide High Dividend Yield Value Fund

Sector Diversification

December 31, 2022 (Unaudited)

<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>
COMMON STOCKS	
Capital Goods	23.5%
Banks	12.5
Pharmaceuticals, Biotechnology & Life Sciences	11.2
Insurance	9.1
Food	8.6
Beverage	5.6
Materials	4.0
Health Care Equipment & Services	3.3
Retailing	2.9
Household & Personal Products	2.6
Media	2.6
Utilities	2.4
Automobiles & Components	2.3
Transportation	2.1
Telecommunication Services	1.5
Real Estate	1.2
Energy	1.1
Semiconductors & Semiconductor Equipment	0.5
Total Common Stocks	<u>97.0</u>
Registered Investment Company	2.3
Other Assets and Liabilities (Net)	0.7
Net Assets	<u><u>100.0%</u></u>

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Portfolio Composition

December 31, 2022 (Unaudited)

<u>Portfolio Composition</u>	<u>Percentage of Net Assets</u>
United States	16%
United Kingdom	16
Switzerland	13
France	10
Germany	8
Sweden	7
Hong Kong	6
Singapore	5
Other Countries ^(a)	16
Money Market Funds and Other Assets and Liabilities (Net)	<u>3</u>
Total	<u><u>100%</u></u>

^(a) "Other Countries" include Belgium, China, Finland, Ireland, Japan, Mexico and South Korea