

Tweedy, Browne Global Value Fund

Portfolio of Investments

June 30, 2021 (Unaudited)

Shares		Value*	Shares		Value*
COMMON STOCKS—95.7%			Japan (continued)		
	Canada—1.4%		57,600	Konishi Co., Ltd.	\$837,611
1,124,700	National Bank of Canada	\$84,259,403	2,824,800	Kuraray Co., Ltd.	27,156,155
	Miscellaneous Security ^(a)	6,762,550	820,800	NGK Spark Plug Co., Ltd.	12,172,599
		<u>91,021,953</u>	164,400	Nippon Kanmai Co., Ltd.	3,691,187
	China—6.3%		94,860	Okamoto Industries, Inc.	3,495,607
15,158,495	A-Living Smart City Services Co., Ltd.	75,442,589	193,700	Shizuoka Gas Co., Ltd.	1,736,476
799,670	Alibaba Group Holding, Ltd., Sponsored ADR ^(b)	181,349,163			<u>143,185,706</u>
543,697	Baidu, Inc., Sponsored ADR ^(b)	110,859,818		Mexico—1.8%	
41,516,695	Dali Foods Group Co., Ltd.	24,752,255	1,533,895	Coca-Cola FEMSA SA de CV, Sponsored ADR ^(d)	81,189,062
7,801,470	Shanghai Mechanical and Electrical Industry Co., Ltd., Class A.	19,651,938	1,150,930	Industrias Bachoco SAB de CV, Class B	4,349,262
6,463,000	Shanghai Mechanical and Electrical Industry Co., Ltd., Class B.	8,686,272	9,067,593	Megacable Holdings SAB de CV	32,248,123
		<u>420,742,035</u>			<u>117,786,447</u>
	Czech Republic—0.0%^(c)			Netherlands—3.9%	
2,800	Philip Morris CR a.s.	1,858,982	2,580,439	Heineken Holding NV	259,959,115
	France—13.3%			Philippines—0.1%	
12,044,020	Bolloré SA	64,559,175	22,609,020	Alliance Global Group, Inc.	4,705,677
424,900	Cie Generale des Etablissements Michelin.	67,773,058		Singapore—5.3%	
5,798,647	CNP Assurances	98,679,432	7,990,400	DBS Group Holdings, Ltd.	177,201,178
1,370,020	Rubis SCA	60,910,255	8,983,400	United Overseas Bank, Ltd.	172,557,200
1,412,745	Safran SA	195,884,763			<u>349,758,378</u>
5,560,065	SCOR SE	176,842,527		South Korea—1.7%	
1,427,083	Tarkett SA ^(b)	33,847,554	144,547	Hankook & Co., Ltd.	2,612,025
4,019,785	TotalEnergies SE	181,887,290	97,800	Hyundai Mobis Co., Ltd.	25,358,611
		<u>880,384,054</u>	131,339	Kangnam Jevisco Co., Ltd.	3,516,291
	Germany—8.5%		743,673	LG Corp.	67,687,681
1,300,155	BASF SE	102,440,768	360,632	LX Holdings Corp. ^(b)	3,602,637
2,276,215	Fresenius SE & Co., KGaA	118,758,491	132,553	Samchully Co., Ltd.	11,181,934
1,682,955	Henkel AG & Co., KGaA	154,975,138			<u>113,959,179</u>
888,159	Krones AG	79,363,726		Sweden—2.3%	
42,354	KSB SE & Co., KGaA.	20,091,043	661,300	Autoliv, Inc.	64,648,688
310,287	Muenchener Rueckversicherungs AG	84,982,522	3,901,988	Trelleborg AB, Class B	90,658,491
		<u>560,611,688</u>			<u>155,307,179</u>
	Hong Kong—1.9%			Switzerland—14.3%	
7,421,500	CK Hutchison Holdings, Ltd.	57,817,335	3,210	Bystronic AG	4,340,888
26,265,000	Emperor Entertainment Hotel, Ltd.	3,821,790	154,954	Coltene Holding AG, Registered ...	21,021,509
5,542,142	Great Eagle Holdings, Ltd.	18,840,507	2,659,864	Nestlé SA, Registered	331,551,393
15,995,508	Hang Lung Group, Ltd.	40,782,536	80	Neue Zuercher Zeitung AG ^(b)	483,799
59,000	Miramar Hotel & Investment	116,240	1,365,596	Novartis AG, Registered.	124,570,839
10,820,000	TAI Cheung Holdings, Ltd.	6,896,734	68,178	Phoenix Mecano AG ^(e)	33,707,303
		<u>128,275,142</u>	703,475	Roche Holding AG	265,263,386
	Italy—1.3%		429,703	TX Group AG ^(b)	39,932,372
4,365,000	SOL SpA	88,103,239	324,182	Zurich Insurance Group AG	130,184,842
	Japan—2.2%				<u>951,056,331</u>
93,500	ADEKA Corp.	1,756,442		Thailand—0.8%	
4,092,400	Astellas Pharma, Inc.	71,328,478	14,074,279	Bangkok Bank Public Co., Ltd., NVDR	49,622,263
1,001,300	Fuji Seal International, Inc.	21,011,151			
				United Kingdom—18.7%	
			6,453,675	Babcock International Group plc ^(b) ..	25,854,745
			16,699,941	BAE Systems plc.	120,426,097

SEE NOTES TO PORTFOLIO OF INVESTMENTS

Tweedy, Browne Global Value Fund

Portfolio of Investments

June 30, 2021 (Unaudited)

<u>Shares</u>		<u>Value*</u>	<u>Face Value</u>	<u>Value*</u>
	United Kingdom (continued)			
16,437,000	CNH Industrial NV	\$271,434,988	U.S. TREASURY BILL—1.9%	
6,291,808	Diageo plc	300,823,827	\$125,000,000 0.037% ^(g) due 10/14/2021 ^(d)	
8,418,226	GlaxoSmithKline plc.....	165,067,112	(Cost \$124,986,692)	<u>\$124,982,682</u>
5,273,360	Inchcape plc	55,984,327	INVESTMENTS IN SECURITIES	
11,937,289	Johnson Service Group plc ^(b)	28,924,807	(Cost \$3,635,735,539).....	99.8% 6,626,720,155
17,304,144	Lookers plc ^(b)	16,900,701		
10,457,845	Tesco plc.....	32,209,564	UNREALIZED DEPRECIATION ON	
1,369,620	Unilever plc.....	80,180,230	FORWARD CONTRACTS (Net)	(0.3) \$(18,596,419)
2,283,205	Unilever plc (Ordinary Shares).....	133,435,620	OTHER ASSETS	
16,292,379	Vertu Motors plc ^(b)	10,398,283	AND LIABILITIES (Net)	0.5 30,412,344
		<u>1,241,640,301</u>	NET ASSETS	<u>100.0%</u> <u>\$6,638,536,080</u>
	United States—11.9%			
75,488	Alphabet, Inc., Class A ^(b)	184,325,844	* See Note 1 in Notes to Portfolio of Investments.	
75,695	Alphabet, Inc., Class C ^(b)	189,715,892	(a) Represents an issuer where disclosure may be disadvantageous to the Fund's	
418	Berkshire Hathaway, Inc., Class A ^(b)	174,975,218	accumulation or disposition program. The aggregate amount of	
1,897,500	Cisco Systems, Inc.....	100,567,500	\$6,762,550 represents 0.10% of the net assets of the Fund.	
860,002	Johnson & Johnson	141,676,729	(b) Non-income producing security.	
		<u>791,261,183</u>	(c) Amount represents less than 0.1% of net assets.	
			(d) This position has been segregated to cover certain open forward contracts. At	
			June 30, 2021, liquid assets totaling \$206,171,744 have been segregated to	
			cover such open forward contracts.	
			(e) "Affiliated company" as defined by the Investment Company Act of 1940.	
			See Note 1.	
			(f) Rate disclosed is the 7-day yield at June 30, 2021.	
			(g) Rate represents annualized yield at date of purchase.	
			Abbreviations:	
			ADR — American Depositary Receipt	
			NVDR — Non-Voting Depositary Receipt	
TOTAL COMMON STOCKS				
(Cost \$3,357,516,281)		<u>6,349,238,852</u>		
PREFERRED STOCKS—0.5%				
	Chile—0.3%			
11,044,000	Embotelladora Andina SA, Class A..	<u>23,102,439</u>		
	Croatia—0.2%			
166,388	Adris Grupa d.d. ^(b)	<u>11,454,604</u>		
TOTAL PREFERRED STOCKS				
(Cost \$35,290,988)		<u>34,557,043</u>		
REGISTERED INVESTMENT COMPANY—1.7%				
117,941,578	Dreyfus Treasury Securities Cash			
	Management— Institutional Shares			
	0.01% ^(f)			
	(Cost \$117,941,578)	<u>117,941,578</u>		

Tweedy, Browne Global Value Fund

Sector Diversification

June 30, 2021 (Unaudited)

<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>
COMMON STOCKS	
Capital Goods	14.8%
Pharmaceuticals, Biotechnology & Life Sciences	11.6
Insurance	10.0
Beverage	9.6
Food	8.1
Software & Services	7.4
Banks	7.4
Retailing	4.0
Materials	3.7
Household & Personal Products	3.5
Energy	2.7
Automobiles & Components	2.6
Real Estate	2.1
Health Care Equipment & Services	2.1
Media	2.1
Technology Hardware & Equipment	2.0
Utilities	1.1
Commercial Services & Supplies	0.9
Consumer Services	0.0*
Diversified Financials	0.0*
Tobacco	0.0*
Total Common Stocks	95.7
Preferred Stocks	0.5
Registered Investment Company	1.7
U.S. Treasury Bill	1.9
Unrealized Depreciation on Forward Contracts	(0.3)
Other Assets and Liabilities (Net)	0.5
Net Assets	<u>100.0%</u>

* Amount represents less than 0.1% of net assets.

Portfolio Composition

June 30, 2021 (Unaudited)

<u>Portfolio Composition</u>	<u>Percentage of Net Assets</u>
United Kingdom	19%
Switzerland	14
France	13
United States	12
Germany	9
China	6
Singapore	5
Netherlands	4
Other Countries ^(a)	14
Money Market Funds, Treasury Bill and Other Assets and Liabilities (Net) ^(b)	<u>4</u>
Total	<u><u>100%</u></u>

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

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

Schedule of Forward Exchange Contracts

June 30, 2021 (Unaudited)

Contracts	Counter-party	Settlement Date	Contract Value on Origination Date	Value 06/30/21*	Unrealized Appreciation (Depreciation)	
FORWARD EXCHANGE CONTRACTS TO BUY^(a)						
45,000,000	Canadian Dollar	NTC	9/10/21	\$35,282,495	\$36,339,263	\$1,056,768
145,000,000	Chinese Yuan	SSB	7/6/21	22,431,931	22,433,190	1,259
80,000,000	Great Britain Pound Sterling	JPM	7/6/21	110,505,600	110,517,858	12,258
3,350,000,000	Japanese Yen	SSB	9/24/21	30,748,614	30,205,455	(543,159)
1,700,000,000	Japanese Yen	JPM	10/4/21	15,407,315	15,329,920	(77,395)
2,200,000,000	Japanese Yen	JPM	11/19/21	19,951,174	19,851,690	(99,484)
TOTAL				\$234,327,129	\$234,677,376	\$350,247
FORWARD EXCHANGE CONTRACTS TO SELL^(a)						
45,000,000	Canadian Dollar	NTC	9/10/21	\$(34,250,485)	\$(36,339,263)	\$(2,088,778)
24,000,000	Canadian Dollar	NTC	10/7/21	(18,045,113)	(19,381,202)	(1,336,089)
50,000,000	Canadian Dollar	SSB	12/29/21	(38,965,573)	(40,384,440)	(1,418,867)
23,000,000	Canadian Dollar	NTC	3/18/22	(18,319,249)	(18,571,278)	(252,029)
4,000,000,000	Chilean Peso	SSB	7/6/21	(4,882,813)	(5,492,748)	(609,935)
6,000,000,000	Chilean Peso	JPM	12/20/21	(8,198,962)	(8,194,967)	3,995
8,300,000,000	Chilean Peso	SSB	3/18/22	(11,629,536)	(11,293,448)	336,088
145,000,000	Chinese Yuan	SSB	7/6/21	(20,134,694)	(22,433,190)	(2,298,496)
275,000,000	Chinese Yuan	SSB	11/30/21	(40,696,126)	(42,115,020)	(1,418,894)
200,000,000	Chinese Yuan	JPM	1/6/22	(29,998,050)	(30,554,481)	(556,431)
300,000,000	Chinese Yuan	BNY	1/7/22	(45,435,958)	(45,828,647)	(392,689)
400,000,000	Chinese Yuan	SSB	1/10/22	(60,829,101)	(61,092,569)	(263,468)
325,000,000	Chinese Yuan	JPM	1/14/22	(49,303,680)	(49,624,400)	(320,720)
550,000,000	Chinese Yuan	JPM	2/11/22	(83,010,849)	(83,822,388)	(811,539)
140,000,000	Chinese Yuan	JPM	5/26/22	(21,233,033)	(21,189,131)	43,902
200,000,000	Chinese Yuan	SSB	5/27/22	(30,318,189)	(30,268,176)	50,013
145,000,000	Chinese Yuan	SSB	7/12/22	(21,868,637)	(21,879,334)	(10,697)
75,000,000	European Union Euro	SSB	11/12/21	(89,366,100)	(89,205,235)	160,865
250,000,000	European Union Euro	SSB	11/22/21	(299,028,750)	(297,421,985)	1,606,765
100,000,000	European Union Euro	NTC	11/29/21	(119,361,400)	(118,988,739)	372,661
65,000,000	European Union Euro	SSB	11/29/21	(77,613,575)	(77,342,680)	270,895
50,000,000	European Union Euro	SSB	12/1/21	(60,075,000)	(59,497,219)	577,781
100,000,000	European Union Euro	SSB	4/11/22	(118,364,200)	(119,337,916)	(973,716)
60,000,000	European Union Euro	BNY	5/10/22	(73,259,400)	(71,647,306)	1,612,094
50,000,000	European Union Euro	NTC	5/20/22	(60,842,750)	(59,718,903)	1,123,847
75,000,000	European Union Euro	BNY	5/24/22	(91,246,500)	(89,586,046)	1,660,454
75,000,000	European Union Euro	BNY	6/20/22	(91,964,250)	(89,637,994)	2,326,256
80,000,000	Great Britain Pound Sterling	JPM	7/6/21	(99,234,160)	(110,517,858)	(11,283,698)
75,000,000	Great Britain Pound Sterling	NTC	7/22/21	(94,645,800)	(103,615,137)	(8,969,337)
85,000,000	Great Britain Pound Sterling	NTC	8/2/21	(110,194,850)	(117,433,834)	(7,238,984)
75,000,000	Great Britain Pound Sterling	NTC	9/7/21	(100,580,625)	(103,624,750)	(3,044,125)
68,000,000	Great Britain Pound Sterling	JPM	9/20/21	(87,830,840)	(93,956,053)	(6,125,213)
90,000,000	Great Britain Pound Sterling	JPM	7/11/22	(124,384,140)	(124,419,990)	(35,850)
200,000,000	Hong Kong Dollar	BNY	8/23/21	(25,762,904)	(25,756,596)	6,308
145,000,000	Hong Kong Dollar	BNY	3/18/22	(18,684,751)	(18,679,274)	5,477
250,000,000	Hong Kong Dollar	SSB	4/22/22	(32,198,736)	(32,207,144)	(8,408)
300,000,000	Hong Kong Dollar	NTC	4/28/22	(38,648,090)	(38,648,882)	(792)
75,000,000	Hong Kong Dollar	NTC	6/10/22	(9,669,060)	(9,662,774)	6,286
3,350,000,000	Japanese Yen	SSB	9/24/21	(30,601,991)	(30,205,455)	396,536
1,700,000,000	Japanese Yen	JPM	10/4/21	(16,093,958)	(15,329,920)	764,038
3,000,000,000	Japanese Yen	JPM	11/19/21	(28,240,610)	(27,070,486)	1,170,124
3,000,000,000	Japanese Yen	JPM	2/10/22	(28,304,611)	(27,099,424)	1,205,187
3,500,000,000	Japanese Yen	JPM	3/3/22	(33,325,938)	(31,623,631)	1,702,307
3,000,000,000	Japanese Yen	BNY	3/23/22	(28,865,583)	(27,112,206)	1,753,377
216,000,000	Mexican Peso	BNY	3/18/22	(10,032,420)	(10,456,367)	(423,947)
450,000,000	Mexican Peso	BNY	3/30/22	(20,858,828)	(21,742,717)	(883,889)
110,000,000	Mexican Peso	NTC	4/11/22	(5,143,432)	(5,304,809)	(161,377)
210,000,000	Mexican Peso	BNY	5/10/22	(9,975,252)	(10,081,172)	(105,920)
100,000,000	Mexican Peso	JPM	5/26/22	(4,815,448)	(4,788,508)	26,940
185,000,000	Philippine Peso	JPM	11/3/21	(3,763,605)	(3,773,633)	(10,028)
53,500,000	Philippine Peso	SSB	3/18/22	(1,076,892)	(1,085,673)	(8,781)
54,000,000	Singapore Dollar	NTC	8/6/21	(39,273,013)	(40,168,969)	(895,956)
70,000,000	Singapore Dollar	JPM	12/20/21	(52,665,237)	(52,055,396)	609,841
53,000,000	Singapore Dollar	SSB	1/6/22	(40,055,897)	(39,412,064)	643,833
14,000,000	Singapore Dollar	SSB	3/14/22	(10,496,326)	(10,409,358)	86,968

Schedule of Forward Exchange Contracts

June 30, 2021 (Unaudited)

Contracts	Counterparty	Settlement Date	Contract Value on Origination Date	Value 06/30/21*	Unrealized Appreciation (Depreciation)	
FORWARD EXCHANGE CONTRACTS TO SELL^(a) (continued)						
25,000,000	Singapore Dollar	NTC	4/11/22	\$(18,561,209)	\$(18,587,114)	\$(25,905)
90,000,000	Singapore Dollar	JPM	5/20/22	(67,410,681)	(66,908,465)	502,216
85,000,000	Singapore Dollar	SSB	6/20/22	(64,099,180)	(63,187,467)	911,713
55,000,000	Singapore Dollar	JPM	6/30/22	(40,820,871)	(40,885,202)	(64,331)
22,000,000,000	South Korean Won	JPM	8/23/21	(18,596,788)	(19,530,830)	(934,042)
60,000,000,000	South Korean Won	SSB	3/14/22	(53,179,703)	(53,203,046)	(23,343)
36,000,000,000	South Korean Won	JPM	5/10/22	(32,438,277)	(31,908,462)	529,815
160,000,000	Swedish Krona	SSB	8/19/21	(18,482,580)	(18,717,250)	(234,670)
140,000,000	Swedish Krona	BNY	9/10/21	(16,066,285)	(16,380,962)	(314,677)
120,000,000	Swedish Krona	NTC	2/11/22	(14,318,186)	(14,065,277)	252,909
130,000,000	Swedish Krona	BNY	3/7/22	(15,512,010)	(15,240,467)	271,543
120,000,000	Swedish Krona	SSB	4/22/22	(14,254,617)	(14,073,583)	181,034
130,000,000	Swiss Franc	BNY	11/29/21	(143,948,621)	(141,239,869)	2,708,752
130,000,000	Swiss Franc	SSB	12/1/21	(144,696,860)	(141,248,309)	3,448,551
100,000,000	Swiss Franc	JPM	12/27/21	(114,213,923)	(108,750,027)	5,463,896
20,000,000	Swiss Franc	JPM	1/14/22	(22,890,733)	(21,758,333)	1,132,400
50,000,000	Swiss Franc	NTC	4/11/22	(53,637,134)	(54,525,565)	(888,431)
35,000,000	Swiss Franc	NTC	5/10/22	(38,875,714)	(38,198,262)	677,452
200,000,000	Thai Baht	BNY	9/10/21	(6,331,117)	(6,238,433)	92,684
240,000,000	Thai Baht	NTC	1/6/22	(7,974,614)	(7,483,156)	491,458
450,000,000	Thai Baht	JPM	4/28/22	(14,265,335)	(14,026,587)	238,748
400,000,000	Thai Baht	JPM	6/30/22	(12,500,000)	(12,465,913)	34,087
260,000,000	Thai Baht	BNY	7/1/22	(8,130,081)	(8,102,791)	27,290
TOTAL				\$(3,664,869,489)	\$(3,683,816,155)	\$(18,946,666)
Unrealized Depreciation on Forward Contracts (Net)						\$(18,596,419)

* See Note I in Notes to Portfolio of Investments.

^(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