

Tweedy, Browne Global Value Fund II - Currency Unhedged

Portfolio of Investments

June 30, 2021 (Unaudited)

Shares	Value*	Shares	Value*
COMMON STOCKS—91.6%			
Canada—0.7%			
3,500	E-L Financial Corp., Ltd.		\$2,684,779
	Miscellaneous Security ^(a)		1,268,546
			<u>3,953,325</u>
China—6.4%			
1,232,000	A-Living Smart City Services Co., Ltd. ...		6,131,563
61,880	Alibaba Group Holding, Ltd., Sponsored ADR ^(b)		14,033,146
42,585	Baidu, Inc., Sponsored ADR ^(b)		8,683,082
4,580,000	Dali Foods Group Co., Ltd.		2,730,596
578,670	Shanghai Mechanical and Electrical Industry Co., Ltd., Class A		1,457,672
357,122	Shanghai Mechanical and Electrical Industry Co., Ltd., Class B		479,972
	Miscellaneous Security ^(a)		1,005,966
			<u>34,521,997</u>
France—15.8%			
18,974	Alten SA		2,515,642
1,410,755	Bolllore SA		7,562,025
32,355	Cie Generale des Etablissements Michelin		5,160,737
455,670	CNP Assurances		7,754,439
180,290	Rubis SCA		8,015,584
128,602	Safran SA		17,831,365
382,960	SCOR SE		12,180,364
517,117	Tarkett SA ^(b)		12,264,981
250,808	TotalEnergies SE		11,348,564
			<u>84,633,701</u>
Germany—8.2%			
200,055	BASF SE		15,762,573
226,525	Fresenius SE & Co., KGaA		11,818,641
52,550	Henkel AG & Co., KGaA		4,839,074
89,671	Krones AG		8,012,782
13,543	Muenchener Rueckversicherungs AG ...		3,709,205
			<u>44,142,275</u>
Hong Kong—1.6%			
621,500	CK Hutchison Holdings, Ltd.		4,841,808
4,870,000	Emperor Entertainment Hotel, Ltd.		708,628
734,000	Hang Lung Group, Ltd.		1,871,424
109,796	Miramar Hotel & Investment		216,316
1,580,000	TAI Cheung Holdings, Ltd.		1,007,102
			<u>8,645,278</u>
Italy—0.2%			
66,455	SOL SpA		1,341,329
Japan—4.3%			
166,700	ADEKA Corp.		3,131,539
445,200	Astellas Pharma, Inc.		7,759,612
111,200	Fuji Seal International, Inc.		2,333,407
6,000	Fukuda Denshi Co., Ltd.		486,530
111,630	Inaba Denki Sangyo Co., Ltd.		2,600,911
20,600	Kamigumi Co., Ltd.		418,162
88,700	Konishi Co., Ltd.		1,289,862
Japan (continued)			
216,400	Kuraray Co., Ltd.		\$2,080,357
33,045	Okamoto Industries, Inc.		1,217,714
67,300	Shizuoka Gas Co., Ltd.		603,329
	Miscellaneous Security ^(a)		1,275,701
			<u>23,197,124</u>
Mexico—2.7%			
120,800	Coca-Cola FEMSA SA de CV, Sponsored ADR		6,393,944
108,402	Industrias Bachoco SAB de CV, Class B ..		409,641
2,174,641	Megacable Holdings SAB de CV		7,733,926
			<u>14,537,511</u>
Netherlands—2.2%			
37,400	Heineken NV		4,532,842
71,375	Heineken Holding NV		7,190,475
			<u>11,723,317</u>
Philippines—0.3%			
6,997,100	Alliance Global Group, Inc.		1,456,326
Singapore—3.6%			
467,100	DBS Group Holdings, Ltd.		10,358,764
461,100	United Overseas Bank, Ltd.		8,857,017
			<u>19,215,781</u>
South Korea—2.8%			
132,823	Hankook & Co., Ltd.		2,400,167
17,345	Hyundai Mobis Co., Ltd.		4,497,394
37,361	Kangnam Jevisco Co., Ltd.		1,000,252
55,424	LG Corp.		5,044,585
26,877	LX Holdings Corp. ^(b)		268,496
13,800	Samchully Co., Ltd.		1,164,143
	Miscellaneous Security ^(a)		429,384
			<u>14,804,421</u>
Sweden—2.1%			
38,380	Autoliv, Inc.		3,752,029
323,568	Trelleborg AB, Class B		7,517,754
			<u>11,269,783</u>
Switzerland—11.6%			
967	Bystronic AG		1,307,676
135,665	Nestlé SA, Registered		16,910,609
115,594	Novartis AG, Registered		10,544,584
5,015	Phoenix Mecano AG		2,479,423
45,290	Roche Holding AG		17,077,762
25,789	TX Group AG ^(b)		2,396,576
28,434	Zurich Insurance Group AG		11,418,511
			<u>62,135,141</u>
Thailand—0.8%			
1,220,100	Bangkok Bank Public Co., Ltd., NVDR ...		4,301,757
United Kingdom—19.4%			
830,013	Babcock International Group plc ^(b)		3,325,202
1,165,123	BAE Systems plc		8,401,899
1,502,960	CNH Industrial NV		24,819,367
352,603	Diageo plc		16,858,649
618,690	GlaxoSmithKline plc		12,131,460

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<u>Shares</u>	<u>Value*</u>	<u>Shares</u>	<u>Value*</u>
United Kingdom (continued)			
1,075,730	Inchcape plc		\$11,420,427
1,504,280	Johnson Service Group plc ^(b)		3,644,966
744,541	Lookers plc ^(b)		727,182
1,292,153	Standard Chartered plc		8,229,056
809,785	Tesco plc		2,494,092
179,337	Unilever plc		10,498,738
2,741,248	Vertu Motors plc ^(b)		1,749,546
			104,300,584
United States—8.9%			
7,345	AutoZone, Inc. ^(b)		10,960,356
41,700	Berkshire Hathaway, Inc., Class B ^(b)		11,589,264
212,500	Cisco Systems, Inc.		11,262,500
78,600	Johnson & Johnson		12,948,564
14,700	Phillips 66		1,261,554
			48,022,238
TOTAL COMMON STOCKS			
(Cost \$371,430,762)			492,201,888
PREFERRED STOCKS—0.7%			
Chile—0.4%			
940,000	Embotelladora Andina SA, Class A		1,966,343
Germany—0.3%			
29,000	Jungheinrich AG		1,417,601
648	KSB AG		280,489
			1,698,090
TOTAL PREFERRED STOCKS			
(Cost \$3,455,379)			3,664,433
		REGISTERED INVESTMENT COMPANY—7.8%	
		41,922,420	Dreyfus Government Securities Cash Management— Institutional Shares 0.01% ^(c) (Cost \$41,922,420)
			\$41,922,420
		INVESTMENTS IN SECURITIES	
		(Cost \$416,808,561)	100.1% 537,788,741
		OTHER ASSETS AND LIABILITIES (Net)	(0.1) (425,324)
		NET ASSETS	100.0% \$537,363,417

* See Note 1 in Notes to Portfolio of Investments.

(a) Represents one or more issuers where disclosure may be disadvantageous to the Fund's accumulation or disposition program. The aggregate amount of \$3,979,597 represents 0.7% of the net assets of the Fund.

(b) Non-income producing security.

(c) Rate disclosed is the 7-day yield at June 30, 2021.

Abbreviations:

ADR — American Depositary Receipt

NVDR — Non-Voting Depositary Receipt

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Sector Diversification

June 30, 2021 (Unaudited)

<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>
COMMON STOCKS	
Capital Goods	18.2%
Pharmaceuticals, Biotechnology & Life Sciences	11.4
Insurance	9.2
Retailing	7.1
Beverage	6.5
Banks	5.9
Materials	5.1
Food	4.6
Media	3.2
Household & Personal Products	2.9
Technology Hardware & Equipment	2.6
Automobiles & Components	2.5
Energy	2.3
Health Care Equipment & Services	2.3
Software & Services	2.1
Real Estate	1.9
Utilities	1.8
Commercial Services & Supplies	1.3
Diversified Financials	0.5
Consumer Services	0.1
Transportation	0.1
Total Common Stocks	91.6
Preferred Stocks	0.7
Registered Investment Company	7.8
Other Assets and Liabilities (Net)	(0.1)
Net Assets	<u>100.0%</u>

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Portfolio Composition

June 30, 2021 (Unaudited)

<u>Portfolio Composition</u>	<u>Percentage of Net Assets</u>
United Kingdom	19%
France.....	16
Switzerland.....	12
United States.....	9
Germany	8
China.....	6
Japan	4
Singapore.....	4
Other Countries ^(a)	14
Money Market Funds and Other Assets and Liabilities (Net)	<u>8</u>
Total	<u><u>100%</u></u>

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