

Tweedy, Browne International Value Fund II - Currency Unhedged

Portfolio of Investments

December 31, 2022 (Unaudited)

Shares	Value	Shares	Value
COMMON STOCKS—96.4%		Ireland—0.3%	
Belgium—1.0%		135,575	Grafton Group plc. \$1,283,643
79,510	Fagron NV. \$1,127,863	Italy—0.9%	
46,370	KBC Group NV. 2,976,623	129,036	Buzzi Unicem SpA 2,479,107
	<u>4,104,486</u>	66,455	SOL SpA. 1,252,934
Canada—1.5%			<u>3,732,041</u>
3,500	E-L Financial Corp., Ltd. 2,301,561	Japan—5.5%	
21,490	Lassonde Industries, Inc., Class A 1,764,941	166,700	ADEKA Corp. 2,706,071
71,730	Winpak, Ltd. 2,226,624	111,200	Fuji Seal International, Inc. 1,411,923
	<u>6,293,126</u>	12,000	Fukuda Denshi Co., Ltd. 415,333
China—5.9%		42,405	Fuso Chemical Co., Ltd. 1,081,684
598,860	Alibaba Group Holding, Ltd. (a) 6,571,660	111,630	Inaba Denki Sangyo Co., Ltd. 2,271,890
340,680	Baidu, Inc., Class A (a) 4,858,660	20,600	Kamigumi Co., Ltd. 417,134
6,681,815	Dali Foods Group Co., Ltd. 3,040,065	88,700	Konishi Co., Ltd. 1,120,899
1,004,050	Haitian International Holdings, Ltd. 2,676,199	288,625	Kuraray Co., Ltd. 2,297,674
357,122	Shanghai Mechanical and Electrical Industry Co., Ltd., Class B 364,237	111,685	Nabtesco Corp. 2,817,683
87,160	Tencent Holdings, Ltd. 3,695,852	62,795	Nifco, Inc. 1,456,435
1,173,000	Times Neighborhood Holdings, Ltd. 152,215	57,855	Nihon Kohden Corp. 1,396,991
2,729,475	Uni-President China Holdings, Ltd. 2,724,578	33,045	Okamoto Industries, Inc. 921,466
1,908,970	WH Group, Ltd. 1,113,456	67,300	Shizuoka Gas Co., Ltd. 558,447
	<u>25,196,922</u>	108,745	Suitomoto Heavy Industries, Ltd. 2,159,420
Finland—0.7%		44,060	Taikisha, Ltd. 1,106,200
197,290	Kemira Oyj 3,018,310	47,965	Transcosmos, Inc. 1,171,577
France—13.4%			<u>23,310,827</u>
8,655	Alten SA 1,081,130	Mexico—2.9%	
342,430	Rubis SCA 8,989,959	79,141	Coca-Cola FEMSA SAB de CV, Sponsored ADR. 5,372,091
130,882	Safran SA 16,344,488	2,625,871	Megacable Holdings SAB de CV 6,989,387
382,960	SCOR SE 8,797,509		<u>12,361,478</u>
517,117	Tarkett SA (a) 6,346,771	Netherlands—2.1%	
250,808	TotalEnergies SE 15,696,956	37,400	Heineken NV 3,512,260
	<u>57,256,813</u>	71,375	Heineken Holding NV. 5,495,845
Germany—7.9%			<u>9,008,105</u>
204,604	Deutsche Post AG, Registered 7,634,756	Philippines—0.5%	
315,180	Fresenius SE & Co., KGaA 8,777,265	6,997,100	Alliance Global Group, Inc. 1,500,576
52,550	Henkel AG & Co., KGaA 3,367,016	937,800	China Banking Corp. 462,086
19,744	Krones AG 2,199,665		<u>1,962,662</u>
13,543	Muenchener Rueckversicherungs AG, Registered 4,367,669	Singapore—4.8%	
120,547	Norma Group SE. 2,171,583	393,730	DBS Group Holdings, Ltd. 9,952,563
26,253	Rheinmetall AG 5,210,725	461,100	United Overseas Bank, Ltd. 10,547,710
	<u>33,728,679</u>		<u>20,500,273</u>
Hong Kong—1.7%		South Korea—3.2%	
1,663,100	Chow Sang Sang Holdings International, Ltd. 2,195,961	27,787	Binggrae Co., Ltd. 865,056
372,000	CK Hutchison Holdings, Ltd. 2,228,740	132,823	Hankook & Co., Ltd. 1,465,551
4,870,000	Emperor Entertainment Hotel, Ltd. (a) 368,138	17,345	Hyundai Mobis Co., Ltd. 2,751,235
734,000	Hang Lung Group, Ltd. 1,345,259	37,361	Kangnam Jevisco Co., Ltd. 613,674
45,710	Luk Fook Holdings International, Ltd. 135,606	89,851	LG Corp. 5,563,586
109,796	Miramar Hotel & Investment. 171,149	26,877	LX Holdings Corp. (a) 180,028
1,580,000	TAI Cheung Holdings, Ltd. 892,741	47,060	Samsung Electronics Co., Ltd. 2,065,616
	<u>7,337,594</u>		<u>13,504,746</u>
Sweden—4.7%		38,380	Autoliv, Inc. 2,939,140
		645,133	Husqvarna AB, Class B 4,537,720

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Sector Diversification

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<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>
COMMON STOCKS	
Capital Goods	22.6%
Pharmaceuticals, Biotechnology & Life Sciences	9.8
Insurance	9.8
Banks	6.7
Beverage	6.4
Materials	6.1
Retailing	5.7
Food	5.2
Software & Services	4.0
Energy	3.7
Health Care Equipment & Services	2.8
Media	2.6
Utilities	2.2
Household & Personal Products	2.1
Transportation	1.9
Automobiles & Components	1.7
Technology Hardware & Equipment	0.9
Commercial Services & Supplies	0.7
Real Estate	0.6
Consumer Durables & Apparel	0.5
Diversified Financials	0.3
Consumer Services	0.1
Total Common Stocks	<u>96.4</u>
Preferred Stocks	0.7
Registered Investment Company	2.4
Other Assets and Liabilities (Net)	0.5
Net Assets	<u>100.0%</u>

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Portfolio Composition

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<u>Portfolio Composition</u>	<u>Percentage of Net Assets</u>
United Kingdom	15%
France	13
United States	12
Switzerland	11
Germany	8
China	6
Japan	6
Singapore	5
Other Countries ^(a)	21
Money Market Funds and Other Assets and Liabilities (Net)	<u>3</u>
Total	<u><u>100%</u></u>

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