

Tweedy, Browne Value Fund

Portfolio of Investments

June 30, 2021 (Unaudited)

Shares	Value*	Shares	Value*
COMMON STOCKS—95.6%		South Korea—1.1%	
		51,778	LG Corp.
		25,109	LX Holdings Corp. ^(b)
			<u>4,963,567</u>
		Sweden—2.4%	
		33,021	Autoliv, Inc.
		324,795	Trelleborg AB, Class B
			<u>10,774,395</u>
		Switzerland—10.0%	
		907	Bystronic AG
		118,780	Nestlé SA, Registered, Sponsored ADR.
		89,704	Novartis AG, Registered
		43,530	Roche Holding AG
		9,737	Zurich Insurance Group AG
			<u>44,550,319</u>
		United Kingdom—14.0%	
		427,850	Babcock International Group plc ^(b)
		610,810	BAE Systems plc
		929,315	CNH Industrial NV
		78,715	Diageo plc, Sponsored ADR
		343,309	GlaxoSmithKline plc
		282,425	Inchcape plc
		723,592	Johnson Service Group plc ^(b)
		351,165	Standard Chartered plc
		205,900	Unilever plc, Sponsored ADR
			<u>62,318,880</u>
		United States—34.5%	
		46,230	3M Co.
		6,150	Alphabet, Inc., Class A ^(b)
		5,490	Alphabet, Inc., Class C ^(b)
		8,745	AutoZone, Inc. ^(b)
		76,760	Bank of America Corp.
		148,500	Bank of New York Mellon Corp./The ...
		60	Berkshire Hathaway, Inc., Class A ^(b)
		15,785	Carlisle Cos., Inc.
		94,100	Cisco Systems, Inc.
		140,841	Comcast Corp., Class A
		12,989	Concentrix Corp. ^(b)
		107,535	Enterprise Products Partners LP
		125,210	Fox Corp., Class B
		37,720	Intel Corp.
		100,063	Johnson & Johnson
		36,548	National Western Life Group, Inc., Class A
		50,625	Truist Financial Corp.
		263,163	Wells Fargo & Co.
			<u>11,918,652</u>
			<u>153,558,519</u>
		TOTAL COMMON STOCKS	
		(Cost \$212,907,279)	
			<u>425,215,601</u>
		Canada—0.3%	
			Miscellaneous Security ^(a)
	<u>\$1,146,301</u>		
		China—5.9%	
957,750	A-Living Smart City Services Co., Ltd. .	4,766,643	
53,320	Alibaba Group Holding, Ltd., Sponsored ADR ^(b)	12,091,910	
28,960	Baidu, Inc., Sponsored ADR ^(b)	5,904,944	
3,283,500	Dali Foods Group Co., Ltd.	1,957,623	
419,200	Shanghai Mechanical and Electrical Industry Co., Ltd., Class A	1,055,967	
345,561	Shanghai Mechanical and Electrical Industry Co., Ltd., Class B	464,434	
		<u>26,241,521</u>	
		France—10.5%	
1,066,200	Bolloré SA	5,715,118	
341,035	CNP Assurances	5,803,619	
137,480	Rubis SCA	6,112,277	
66,120	Safran SA	9,167,897	
235,186	SCOR SE	7,480,288	
74,815	Tarkett SA ^(b)	1,774,462	
236,380	TotalEnergies SE	10,695,726	
		<u>46,749,387</u>	
		Germany—6.3%	
70,927	BASF SE	5,588,423	
195,680	Fresenius SE & Co., KGaA	10,209,344	
84,400	Henkel AG & Co., KGaA	7,771,986	
47,578	Krones AG	4,251,454	
		<u>27,821,207</u>	
		Hong Kong—0.8%	
476,000	CK Hutchison Holdings, Ltd.	3,708,287	
		Japan—2.1%	
265,300	Astellas Pharma, Inc.	4,624,046	
41,700	Fuji Seal International, Inc.	875,027	
23,010	Inaba Denki Sangyo Co., Ltd.	536,119	
191,400	Kuraray Co., Ltd.	1,840,020	
28,005	Okamoto Industries, Inc.	1,031,989	
	Miscellaneous Security ^(a)	242,201	
		<u>9,149,402</u>	
		Mexico—2.0%	
89,265	Coca-Cola FEMSA SA de CV, Sponsored ADR ^(c)	4,724,796	
1,222,747	Megacable Holdings SAB de CV	4,348,596	
		<u>9,073,392</u>	
		Netherlands—3.0%	
131,190	Heineken Holding NV	13,216,370	
		Philippines—0.3%	
6,542,900	Alliance Global Group, Inc.	1,361,792	
		Singapore—2.4%	
550,917	United Overseas Bank, Ltd.	10,582,262	

SEE NOTES TO PORTFOLIO OF INVESTMENTS

Tweedy, Browne Value Fund

Portfolio of Investments

June 30, 2021 (Unaudited)

<u>Shares</u>	<u>Value*</u>
PREFERRED STOCKS—0.2%	
Chile—0.2%	
492,000 Embotelladora Andina SA, Class A (Cost \$918,375)	<u>\$1,029,192</u>
REGISTERED INVESTMENT COMPANY—1.9%	
8,423,488 Dreyfus Government Securities Cash Management– Institutional Shares 0.01% ^(d) (Cost \$8,423,488)	<u>8,423,488</u>
Face Value	
U.S. TREASURY BILL—2.2%	
\$10,000,000 0.030% ^(e) due 12/02/2021 ^(c) (Cost \$9,998,717)	<u>9,997,754</u>
INVESTMENTS IN SECURITIES	
(Cost \$232,247,859)	99.9% 444,666,035
UNREALIZED DEPRECIATION ON FORWARD CONTRACTS (Net)	
(0.2)	(1,040,854)
OTHER ASSETS AND LIABILITIES (Net)	
<u>0.3</u>	<u>1,398,892</u>
NET ASSETS	<u>100.0%</u> <u>\$445,024,073</u>

* 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 \$1,388,502 represents 0.3% of the net assets of the Fund.

(b) Non-income producing security.

(c) This position has been segregated to cover certain open forward contracts. At June 30, 2021, liquid assets totaling \$14,722,550 have been segregated to cover such open forward contracts.

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

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

Abbreviations:

ADR — American Depositary Receipt

Tweedy, Browne Value Fund

Sector Diversification

June 30, 2021 (Unaudited)

<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>
COMMON STOCKS	
Capital Goods	15.3%
Pharmaceuticals, Biotechnology & Life Sciences	11.8
Insurance	11.3
Software & Services	8.3
Beverage	7.4
Banks	6.9
Food	6.8
Retailing	6.3
Media	5.1
Energy	3.0
Health Care Equipment & Services	2.3
Materials	2.1
Household & Personal Products	1.7
Diversified Financials	1.7
Utilities	1.4
Technology Hardware & Equipment	1.1
Real Estate	1.1
Commercial Services & Supplies	0.8
Automobiles & Components	0.7
Semiconductors & Semiconductor Equipment	0.5
Total Common Stocks	<u>95.6</u>
Preferred Stocks	0.2
Registered Investment Company	1.9
U.S. Treasury Bill	2.2
Unrealized Depreciation on Forward Contracts	(0.2)
Other Assets and Liabilities (Net)	<u>0.3</u>
Net Assets	<u>100.0%</u>

Tweedy, Browne Value Fund

Portfolio Composition

June 30, 2021 (Unaudited)

<u>Portfolio Composition</u>	<u>Percentage of Net Assets</u>
United States	35%
United Kingdom	14
France	11
Switzerland	10
Germany	6
China	6
Netherlands	3
Sweden	3
Other Countries ^(a)	8
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, Hong Kong, Japan, Mexico, Philippines, Singapore and South Korea

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

Tweedy, Browne Value Fund

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 BUY^(a)						
12,000,000	Great Britain Pound Sterling	JPM	7/6/21	\$16,541,418	\$16,577,679	\$36,261
210,000,000	Japanese Yen	JPM	11/19/21	2,013,902	1,894,934	(118,968)
TOTAL				\$18,555,320	\$18,472,613	\$(82,707)
FORWARD EXCHANGE CONTRACTS TO SELL^(a)						
1,400,000	Canadian Dollar	SSB	1/4/22	\$(1,096,831)	\$(1,130,739)	\$(33,908)
786,000,000	Chilean Peso	SSB	7/22/21	(999,364)	(1,078,839)	(79,475)
9,000,000	Chinese Yuan	BNY	8/23/21	(1,273,327)	(1,387,698)	(114,371)
26,650,000	Chinese Yuan	JPM	1/6/22	(3,997,240)	(4,071,385)	(74,145)
45,000,000	Chinese Yuan	BNY	1/7/22	(6,815,394)	(6,874,297)	(58,903)
20,000,000	Chinese Yuan	SSB	1/10/22	(3,041,455)	(3,054,628)	(13,173)
22,500,000	Chinese Yuan	JPM	2/11/22	(3,395,898)	(3,429,098)	(33,200)
10,000,000	Chinese Yuan	BNY	3/18/22	(1,502,600)	(1,520,482)	(17,882)
18,900,000	Chinese Yuan	SSB	5/27/22	(2,865,069)	(2,860,343)	4,726
3,500,000	European Union Euro	NTC	10/15/21	(4,148,536)	(4,160,122)	(11,586)
7,000,000	European Union Euro	NTC	3/30/22	(8,376,200)	(8,351,505)	24,695
7,000,000	European Union Euro	BNY	5/10/22	(8,546,930)	(8,358,852)	188,078
16,000,000	European Union Euro	BNY	5/16/22	(19,436,320)	(19,108,408)	327,912
7,000,000	European Union Euro	BNY	6/20/22	(8,583,330)	(8,366,213)	217,117
12,000,000	Great Britain Pound Sterling	JPM	7/6/21	(14,885,124)	(16,577,679)	(1,692,555)
4,000,000	Great Britain Pound Sterling	NTC	7/22/21	(5,047,776)	(5,526,141)	(478,365)
3,000,000	Great Britain Pound Sterling	BNY	9/2/21	(3,968,850)	(4,144,940)	(176,090)
7,000,000	Great Britain Pound Sterling	SSB	1/6/22	(9,542,288)	(9,676,464)	(134,176)
7,000,000	Great Britain Pound Sterling	JPM	7/11/22	(9,674,322)	(9,677,110)	(2,788)
14,000,000	Hong Kong Dollar	BNY	8/23/21	(1,803,403)	(1,802,962)	441
5,000,000	Hong Kong Dollar	SSB	4/22/22	(643,975)	(644,143)	(168)
9,000,000	Hong Kong Dollar	NTC	6/10/22	(1,160,287)	(1,159,533)	754
350,000,000	Japanese Yen	JPM	11/19/21	(3,294,738)	(3,158,223)	136,515
160,000,000	Japanese Yen	SSB	12/27/21	(1,512,859)	(1,444,621)	68,238
310,000,000	Japanese Yen	JPM	2/10/22	(2,924,810)	(2,800,274)	124,536
22,000,000	Mexican Peso	BNY	3/18/22	(1,021,821)	(1,065,000)	(43,179)
50,000,000	Mexican Peso	JPM	5/26/22	(2,407,724)	(2,394,254)	13,470
20,000,000	Mexican Peso	BNY	7/1/22	(929,692)	(952,308)	(22,616)
50,000,000	Philippine Peso	JPM	11/3/21	(1,017,191)	(1,019,901)	(2,710)
20,000,000	Philippine Peso	SSB	3/18/22	(402,577)	(405,859)	(3,282)
1,800,000	Singapore Dollar	SSB	9/2/21	(1,318,556)	(1,338,871)	(20,315)
10,000,000	Singapore Dollar	SSB	1/6/22	(7,557,716)	(7,436,238)	121,478
1,700,000	Singapore Dollar	NTC	3/18/22	(1,266,908)	(1,263,983)	2,925
4,900,000,000	South Korean Won	JPM	3/4/22	(4,380,867)	(4,345,235)	35,632
1,100,000,000	South Korean Won	JPM	4/28/22	(981,267)	(975,067)	6,200
34,500,000	Swedish Krona	NTC	8/6/21	(3,952,750)	(4,035,450)	(82,700)
12,500,000	Swedish Krona	NTC	2/11/22	(1,491,478)	(1,465,133)	26,345
9,000,000	Swedish Krona	NTC	3/18/22	(1,067,805)	(1,055,207)	12,598
3,000,000	Swiss Franc	BNY	11/22/21	(3,328,895)	(3,258,700)	70,195
8,000,000	Swiss Franc	JPM	12/1/21	(8,901,400)	(8,692,204)	209,196
10,000,000	Swiss Franc	JPM	12/27/21	(11,421,392)	(10,875,003)	546,389
TOTAL				\$(179,984,965)	\$(180,943,112)	\$(958,147)
Unrealized Depreciation on Forward Contracts (Net)						\$(1,040,854)

* See Note 1 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