

# Tweedy, Browne Value Fund

## Portfolio of Investments

December 31, 2022 (Unaudited)

Shares	Value	Shares	Value
<b>COMMON STOCKS—93.9%</b>		<b>Japan (continued)</b>	
<b>Belgium—0.8%</b>		239,905	Kuraray Co., Ltd. .... \$1,909,826
64,487	Fagron NV ..... \$914,759	130,035	Nabtesco Corp. .... 3,280,633
38,820	KBC Group NV ..... 2,491,967	48,495	Nifco, Inc. .... 1,124,768
	<u>3,406,726</u>	48,115	Nihon Kohden Corp. .... 1,161,805
<b>Canada—1.1%</b>		28,005	Okamoto Industries, Inc. .... 780,925
18,010	Lassonde Industries, Inc., Class A ..... 1,479,134	145,060	Sumitomo Heavy Industries, Ltd. .... 2,880,551
98,414	Winpak, Ltd. .... 3,054,942	34,620	Taikisha, Ltd. .... 869,193
	<u>4,534,076</u>	42,760	Transcosmos, Inc. .... 1,044,441
<b>China—2.6%</b>		99,120	YAMABIKO Corp. .... 818,776
231,680	Baidu, Inc., Class A <sup>(a)</sup> ..... 3,304,140		<u>17,196,996</u>
3,283,500	Dali Foods Group Co., Ltd. .... 1,493,913	<b>Mexico—2.1%</b>	
797,375	Haitian International Holdings, Ltd. .... 2,125,327	76,490	Coca-Cola FEMSA SAB de CV, Sponsored ADR <sup>(b)</sup> ..... 5,192,141
345,561	Shanghai Mechanical and Electrical Industry Co., Ltd., Class B. .... 352,446	1,222,747	Megacable Holdings SAB de CV ..... 3,254,635
2,349,905	Uni-President China Holdings, Ltd. .... 2,345,689		<u>8,446,776</u>
1,531,400	WH Group, Ltd. .... 893,228	<b>Netherlands—2.4%</b>	
	<u>10,514,743</u>	128,033	Heineken Holding NV ..... 9,858,487
<b>Finland—0.6%</b>		<b>Philippines—0.3%</b>	
170,196	Kemira Oyj ..... 2,603,803	6,542,900	Alliance Global Group, Inc. .... 1,403,170
<b>France—11.0%</b>		<b>Singapore—2.2%</b>	
8,155	Alten SA ..... 1,018,672	386,517	United Overseas Bank, Ltd. .... 8,841,616
170,526	Rubis SCA. .... 4,476,891	<b>South Korea—1.2%</b>	
118,920	Safran SA. .... 14,850,678	22,373	Binggrae Co., Ltd. .... 696,509
355,239	SCOR SE. .... 8,160,692	70,858	LG Corp. .... 4,387,537
150,328	Tarkett SA <sup>(a)</sup> ..... 1,845,032		<u>5,084,046</u>
236,380	TotalEnergies SE. .... 14,793,972	<b>Sweden—4.1%</b>	
	<u>45,145,937</u>	33,829	Autoliv, Inc. .... 2,590,625
<b>Germany—8.0%</b>		575,755	Husqvarna AB, Class B. .... 4,049,730
190,881	Deutsche Post AG, Registered ..... 7,122,685	256,145	SKF AB, Class B. .... 3,918,001
301,060	Fresenius SE & Co., KGaA ..... 8,384,045	271,905	Trelleborg AB, Class B ..... 6,289,885
84,400	Henkel AG & Co., KGaA. .... 5,407,729		<u>16,848,241</u>
41,893	Krones AG. .... 4,667,270	<b>Switzerland—6.9%</b>	
150,000	Norma Group SE ..... 2,702,161	118,780	Nestlé SA, ADR. .... 13,700,085
23,478	Rheinmetall AG. .... 4,659,940	50,749	Novartis AG, Registered ..... 4,589,925
	<u>32,943,830</u>	25,228	Roche Holding AG ..... 7,922,873
<b>Hong Kong—1.2%</b>		4,637	Zurich Insurance Group AG ..... 2,215,527
1,046,000	Chow Sang Sang Holdings International, Ltd. .... 1,381,141		<u>28,428,410</u>
476,000	CK Hutchison Holdings, Ltd. .... 2,851,828	<b>United Kingdom—10.6%</b>	
214,000	Luk Fook Holdings International, Ltd. ... 634,864	529,590	BAE Systems plc ..... 5,442,446
	<u>4,867,833</u>	709,810	CNH Industrial NV. .... 11,352,733
<b>Ireland—0.3%</b>		62,715	Diageo plc, Sponsored ADR ..... 11,175,186
123,580	Grafton Group plc ..... 1,170,073	252,750	Howden Joinery Group plc ..... 1,698,123
<b>Italy—0.8%</b>		282,425	Inchcape plc ..... 2,774,508
159,790	Buzzi Unicem SpA. .... 3,069,969	1,269,763	Johnson Service Group plc ..... 1,480,049
<b>Japan—4.2%</b>		185,395	Unilever plc, Sponsored ADR ..... 9,334,638
63,220	ADEKA Corp. .... 1,026,262		<u>43,257,683</u>
41,700	Fuji Seal International, Inc. .... 529,471	<b>United States—33.5%</b>	
40,205	Fuso Chemical Co., Ltd. .... 1,025,565	123,000	Alphabet, Inc., Class A <sup>(a)</sup> ..... 10,852,290
36,595	Inaba Denki Sangyo Co., Ltd. .... 744,780	29,300	Alphabet, Inc., Class C <sup>(a)</sup> ..... 2,599,789
		3,595	AutoZone, Inc. <sup>(a)</sup> ..... 8,865,917
		76,760	Bank of America Corp. .... 2,542,291



# Tweedy, Browne Value Fund

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## Sector Diversification

December 31, 2022 (Unaudited)

<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>
<b>COMMON STOCKS</b>	
Capital Goods . . . . .	20.1%
Insurance . . . . .	11.7
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	9.4
Software & Services . . . . .	6.5
Banks . . . . .	6.6
Beverage . . . . .	6.4
Food . . . . .	5.0
Materials . . . . .	4.8
Energy . . . . .	4.2
Household & Personal Products . . . . .	3.6
Transportation . . . . .	3.2
Retailing . . . . .	3.0
Health Care Equipment & Services . . . . .	2.6
Media . . . . .	2.3
Automobiles & Components . . . . .	1.3
Utilities . . . . .	1.1
Diversified Financials . . . . .	0.9
Semiconductors & Semiconductor Equipment . . . . .	0.5
Commercial Services & Supplies . . . . .	0.4
Consumer Durables & Apparel . . . . .	0.3
<b>Total Common Stocks</b>	<u>93.9</u>
Preferred Stock . . . . .	0.2
Registered Investment Company . . . . .	2.3
U.S. Treasury Bill . . . . .	2.6
Unrealized Appreciation on Forward Contracts . . . . .	0.9
Other Assets and Liabilities (Net) . . . . .	0.1
<b>Net Assets</b> . . . . .	<u>100.0%</u>

## Tweedy, Browne Value Fund

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### Portfolio Composition

December 31, 2022 (Unaudited)

<u>Portfolio Composition</u>	<u>Percentage of Net Assets</u>
United States .....	34%
France .....	11
United Kingdom .....	11
Germany .....	8
Switzerland .....	7
Japan .....	4
Sweden .....	4
China .....	3
Other Countries <sup>(a)</sup> .....	12
Money Market Funds, Treasury Bill and Other Assets and Liabilities (Net) <sup>(b)</sup> .....	<u>6</u>
<b>Total</b> .....	<u><u>100%</u></u>

<sup>(a)</sup> "Other Countries" include Belgium, Canada, Chile, Finland, Hong Kong, Ireland, Italy, Mexico, Netherlands, Philippines, Singapore and South Korea

<sup>(b)</sup> Includes Unrealized Appreciation on Forward Contracts (Net)

## Tweedy, Browne Value Fund

### Schedule of Forward Exchange Contracts

December 31, 2022 (Unaudited)

Contracts	Counterparty	Settlement Date	Contract Value on Origination Date	Value 12/31/22	Unrealized Appreciation (Depreciation)
<b>FORWARD EXCHANGE CONTRACTS TO BUY<sup>(a)</sup></b>					
560,000 Canadian Dollar	SSB	1/6/23	\$408,443	\$413,313	\$4,870
26,700,000 Chinese Yuan	JPM	1/12/23	3,738,093	3,863,015	124,922
45,000,000 Chinese Yuan	BNY	1/13/23	6,258,942	6,511,217	252,275
18,500,000 Mexican Peso	SSB	1/6/23	945,346	948,026	2,680
<b>TOTAL</b>			<b>\$11,350,824</b>	<b>\$11,735,571</b>	<b>\$384,747</b>
<b>FORWARD EXCHANGE CONTRACTS TO SELL<sup>(a)</sup></b>					
2,500,000 Canadian Dollar	SSB	1/6/23	\$(1,949,781)	\$(1,845,148)	\$104,633
720,000,000 Chilean Peso	SSB	8/3/23	(733,945)	(823,444)	(89,499)
26,700,000 Chinese Yuan	JPM	1/12/23	(4,098,612)	(3,863,015)	235,597
45,000,000 Chinese Yuan	BNY	1/13/23	(6,915,736)	(6,511,217)	404,519
20,000,000 Chinese Yuan	SSB	1/17/23	(3,064,251)	(2,894,796)	169,455
28,500,000 Chinese Yuan	JPM	2/17/23	(4,406,444)	(4,135,196)	271,248
5,000,000 European Union Euro	NTC	4/5/23	(5,614,350)	(5,371,479)	242,871
7,000,000 European Union Euro	BNY	5/15/23	(7,593,530)	(7,537,278)	56,252
13,500,000 European Union Euro	BNY	5/22/23	(14,421,375)	(14,542,003)	(120,628)
9,000,000 European Union Euro	BNY	6/23/23	(9,629,370)	(9,712,455)	(83,085)
4,300,000 European Union Euro	NTC	10/26/23	(4,339,861)	(4,667,966)	(328,105)
6,500,000 Great Britain Pound Sterling	SSB	1/12/23	(8,777,990)	(7,821,730)	956,260
8,000,000 Great Britain Pound Sterling	JPM	7/17/23	(9,670,000)	(9,663,355)	6,645
4,000,000 Great Britain Pound Sterling	NTC	8/3/23	(4,850,580)	(4,832,563)	18,017
7,800,000 Hong Kong Dollar	SSB	3/23/23	(1,000,850)	(1,000,885)	(35)
10,000,000 Hong Kong Dollar	SSB	4/28/23	(1,280,230)	(1,283,591)	(3,361)
9,000,000 Hong Kong Dollar	NTC	6/15/23	(1,153,306)	(1,155,641)	(2,335)
6,300,000 Hong Kong Dollar	NTC	8/14/23	(804,762)	(809,130)	(4,368)
15,000,000 Hong Kong Dollar	BNY	8/31/23	(1,918,130)	(1,926,582)	(8,452)
165,000,000 Japanese Yen	SSB	2/2/23	(1,517,032)	(1,256,272)	260,760
260,000,000 Japanese Yen	JPM	5/19/23	(2,296,597)	(2,009,388)	287,209
160,000,000 Japanese Yen	SSB	6/16/23	(1,426,377)	(1,241,548)	184,829
400,000,000 Japanese Yen	JPM	8/10/23	(3,538,570)	(3,128,436)	410,134
350,000,000 Japanese Yen	BNY	12/8/23	(2,650,110)	(2,785,282)	(135,172)
350,000,000 Japanese Yen	SSB	12/11/23	(2,770,719)	(2,786,501)	(15,782)
18,500,000 Mexican Peso	SSB	1/6/23	(839,314)	(948,026)	(108,712)
64,000,000 Mexican Peso	JPM	6/2/23	(2,991,982)	(3,191,734)	(199,752)
20,000,000 Mexican Peso	BNY	7/7/23	(930,142)	(990,986)	(60,844)
26,000,000 Philippine Peso	SSB	3/23/23	(483,541)	(465,424)	18,117
29,000,000 Philippine Peso	JPM	11/15/23	(488,051)	(516,252)	(28,201)
10,500,000 Singapore Dollar	SSB	1/12/23	(7,744,648)	(7,830,676)	(86,028)
4,900,000,000 South Korean Won	JPM	3/13/23	(4,056,291)	(3,883,146)	173,145
1,100,000,000 South Korean Won	JPM	5/4/23	(880,000)	(873,896)	6,104
13,500,000 Swedish Krona	NTC	2/17/23	(1,499,967)	(1,299,347)	200,620
37,000,000 Swedish Krona	NTC	4/5/23	(3,940,782)	(3,570,615)	370,167
28,500,000 Swedish Krona	NTC	8/18/23	(2,875,303)	(2,767,766)	107,537
4,700,000 Swiss Franc	JPM	12/13/23	(5,211,596)	(5,263,557)	(51,961)
9,200,000 Swiss Franc	JPM	12/28/23	(10,308,123)	(10,318,738)	(10,615)
<b>TOTAL</b>			<b>\$(148,672,248)</b>	<b>\$(145,525,064)</b>	<b>\$3,147,184</b>
<b>Unrealized Appreciation on Forward Contracts (Net)</b>					<b>\$3,531,931</b>

<sup>(a)</sup> 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