

Tweedy, Browne Value Fund

Portfolio of Investments

March 31, 2024

| Shares | Value | Shares | Value |
|----------------------------|--|----------------------------|--|
| COMMON STOCKS—96.7% | | Japan (continued) | |
| Belgium—0.9% | | 34,620 | Taikisha, Ltd. \$1,077,407 |
| 66,181 | Fagron NV \$1,262,257 | 87,100 | Transcosmos, Inc. ^(a) 1,772,559 |
| 38,820 | KBC Group NV 2,910,475 | 99,120 | YAMABIKO Corp. 1,311,820 |
| | <u>4,172,732</u> | | Miscellaneous Securities ^(b) 2,188,833 |
| | | | <u>22,546,064</u> |
| Canada—1.6% | | Mexico—1.2% | |
| 18,010 | Lassonde Industries, Inc., Class A 1,979,802 | 54,420 | Coca-Cola FEMSA SAB de CV, Sponsored ADR 5,289,624 |
| 180,543 | Winpak, Ltd. 5,408,619 | | |
| | <u>7,388,421</u> | Netherlands—3.3% | |
| China—1.8% | | 94,810 | Aalberts NV 4,565,784 |
| 231,680 | Baidu, Inc., Class A ^(a) 3,040,144 | 128,033 | Heineken Holding NV 10,343,018 |
| 1,006,590 | Haitian International Holdings, Ltd. 2,925,966 | | <u>14,908,802</u> |
| 345,561 | Shanghai Mechanical and Electrical Industry Co., Ltd., Class B. 331,393 | Philippines—0.3% | |
| 2,349,905 | Uni-President China Holdings, Ltd. 1,672,402 | 6,542,900 | Alliance Global Group, Inc. 1,182,529 |
| | <u>7,969,905</u> | Singapore—1.8% | |
| Finland—0.9% | | 386,517 | United Overseas Bank, Ltd. 8,394,201 |
| 227,906 | Kemira Oyj 4,312,346 | South Korea—2.1% | |
| France—15.3% | | 22,336 | Binggrae Co., Ltd. 902,565 |
| 25,667 | Alten SA 3,747,793 | 16,075 | DB Insurance Co., Ltd. 1,149,878 |
| 299,826 | Rubis SCA 10,601,607 | 70,858 | LG Corp. 4,610,704 |
| 72,857 | Safran SA 16,527,902 | 61,295 | LX Holdings Corp. 318,256 |
| 310,794 | SCOR SE 10,764,536 | 43,090 | Samsung Electronics Co., Ltd. 2,586,200 |
| 150,328 | Tarkett SA ^(a) 1,483,918 | | <u>9,567,603</u> |
| 95,170 | Teleperformance SE 9,258,747 | Sweden—4.7% | |
| 236,380 | TotalEnergies SE 16,203,282 | 52,604 | Autoliv, Inc. 6,335,100 |
| 72,825 | Ubisoft Entertainment SA ^(a) 1,534,088 | 575,755 | Husqvarna AB, Class B. 4,934,458 |
| | <u>70,121,873</u> | 256,145 | SKF AB, Class B. 5,234,244 |
| Germany—7.7% | | 139,505 | Trelleborg AB, Class B 4,995,648 |
| 54,875 | Brenntag SE 4,627,411 | | <u>21,499,450</u> |
| 190,881 | Deutsche Post AG, Registered 8,228,536 | Switzerland—4.7% | |
| 301,060 | Fresenius SE & Co., KGaA 8,128,620 | 118,780 | Nestlé SA, ADR 12,614,436 |
| 17,583 | Krones AG 2,330,029 | 50,749 | Novartis AG, Registered 4,922,771 |
| 150,000 | Norma Group SE 2,791,260 | 15,638 | Roche Holding AG 3,988,063 |
| 16,413 | Rheinmetall AG 9,235,267 | | <u>21,525,270</u> |
| | <u>35,341,123</u> | United Kingdom—8.7% | |
| Hong Kong—0.4% | | 529,590 | BAE Systems plc 9,028,216 |
| 1,046,000 | Chow Sang Sang Holdings International, Ltd. 1,109,290 | 650,620 | CNH Industrial NV 8,432,035 |
| 214,000 | Luk Fook Holdings International, Ltd. 586,511 | 74,115 | Computacenter plc 2,524,151 |
| | <u>1,695,801</u> | 62,715 | Diageo plc, Sponsored ADR 9,328,229 |
| Japan—4.9% | | 223,196 | Grafton Group plc 2,825,726 |
| 63,220 | ADEKA Corp. 1,329,189 | 252,750 | Howden Joinery Group plc 2,895,290 |
| 72,285 | Dentsu Group, Inc. 2,001,217 | 282,425 | Inchcape plc 2,583,039 |
| 40,205 | Fuso Chemical Co., Ltd. 1,220,668 | 1,269,763 | Johnson Service Group plc 2,107,693 |
| 37,260 | Hosokawa Micron Corp. 1,168,183 | | <u>39,724,379</u> |
| 36,595 | Inaba Denki Sangyo Co., Ltd. 846,295 | United States—36.4% | |
| 148,315 | Mitsubishi Gas Chemical Co., Inc. 2,480,328 | 123,000 | Alphabet, Inc., Class A ^(a) 18,564,390 |
| 130,035 | Nabtesco Corp. 2,173,336 | 48,220 | Atmus Filtration Technologies, Inc. ^(a) 1,555,095 |
| 48,115 | Nihon Kohden Corp. 1,274,525 | 1,990 | AutoZone, Inc. ^(a) 6,271,783 |
| 28,005 | Okamoto Industries, Inc. 909,476 | 76,760 | Bank of America Corp. 2,910,739 |
| 89,060 | Sumitomo Heavy Industries, Ltd. 2,792,228 | 51 | Berkshire Hathaway, Inc., Class A ^(a) 32,356,440 |
| | | 107,535 | Enterprise Products Partners LP 3,137,871 |

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Portfolio of Investments

March 31, 2024

| <u>Shares</u> | | <u>Value</u> | <u>Face Value</u> | <u>Value</u> |
|---|--|--------------------|--|-----------------------------|
| United States (continued) | | | | |
| 196,005 | Envista Holdings Corp. ^(a) | \$4,190,587 | U.S. TREASURY BILL—0.9% | |
| 35,160 | FedEx Corp..... | 10,187,258 | \$4,000,000 5.337% ^(d) due 05/30/2024 | |
| 167,744 | FMC Corp. | 10,685,293 | (Cost \$3,966,206) | <u>\$3,965,502</u> |
| 190,425 | Ionis Pharmaceuticals, Inc. ^(a) | 8,254,924 | INVESTMENTS IN SECURITIES | |
| 63,514 | Johnson & Johnson | 10,047,280 | (Cost \$258,232,535) | 99.0% 452,589,553 |
| 24,852 | Kenvue, Inc. | 533,324 | | |
| 33,708 | National Western Life Group, Inc., Class A..... | 16,582,988 | UNREALIZED APPRECIATION ON FORWARD CONTRACTS (Net) | 0.7 3,076,640 |
| 186,300 | Sealed Air Corp..... | 6,930,360 | OTHER ASSETS | |
| 131,295 | Truist Financial Corp..... | 5,117,879 | AND LIABILITIES (Net) | <u>0.3 1,499,064</u> |
| 122,928 | U-Haul Holding Co..... | 8,196,839 | NET ASSETS | <u>100.0% \$457,165,257</u> |
| 18,490 | Vertex Pharmaceuticals, Inc. ^(a) | 7,729,005 | | |
| 225,783 | Wells Fargo & Co..... | <u>13,086,383</u> | | |
| | | <u>166,338,438</u> | | |
| TOTAL COMMON STOCKS | | | (a) Non-income producing security. | |
| (Cost \$247,726,190)..... | | <u>441,978,561</u> | (b) Represents one or more issuers where disclosure may be disadvantageous to the Fund's accumulation or disposition program. The aggregate amount of \$2,188,833 represents 0.5% of the net assets of the Fund. | |
| PREFERRED STOCK—0.2% | | | (c) Rate disclosed is the 7-day yield at March 31, 2024. | |
| Chile—0.2% | | | (d) Rate represents annualized yield at date of purchase. | |
| 492,000 | Embotelladora Andina SA, Class A (Cost \$918,376)..... | <u>1,023,727</u> | Abbreviations: ADR — American Depositary Receipt | |
| REGISTERED INVESTMENT COMPANY—1.2% | | | | |
| 5,621,763 | Dreyfus Government Securities Cash Management– Institutional Shares 5.15% ^(c) (Cost \$5,621,763) | <u>5,621,763</u> | | |

Sector Diversification

March 31, 2024

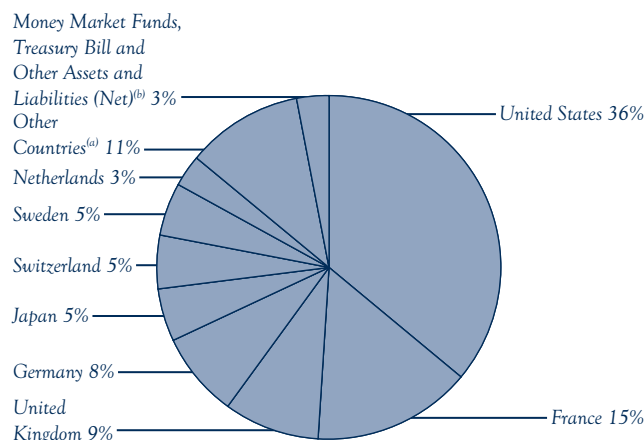
Portfolio Composition

March 31, 2024

Sector Diversification

COMMON STOCKS

| | Percentage of Net Assets |
|--|-----------------------------|
| Machinery | 10.2% |
| Aerospace & Defense | 7.6 |
| Banks | 7.1 |
| Financial Services | 7.1 |
| Insurance | 6.2 |
| Beverages | 5.5 |
| Interactive Media & Services | 4.7 |
| Chemicals | 4.6 |
| Oil, Gas & Consumable Fuels | 4.2 |
| Pharmaceuticals | 4.2 |
| Air Freight & Logistics | 4.0 |
| Food Products | 3.8 |
| Biotechnology | 3.5 |
| Containers & Packaging | 2.7 |
| Trading Companies & Distributors | 2.5 |
| Professional Services | 2.4 |
| Gas Utilities | 2.3 |
| Health Care Providers & Services | 2.1 |
| Ground Transportation | 1.8 |
| Automobile Components | 1.6 |
| Specialty Retail | 1.5 |
| IT Services | 1.4 |
| Industrial Conglomerates | 1.3 |
| Health Care Equipment & Supplies | 1.2 |
| Technology Hardware, Storage & Peripherals Distributors | 0.6 |
| Commercial Services & Supplies | 0.5 |
| Media | 0.4 |
| Entertainment | 0.3 |
| Building Products | 0.3 |
| Textiles, Apparel & Luxury Goods | 0.2 |
| Construction & Engineering | 0.2 |
| Personal Care Products | 0.1 |
| Total Common Stocks | 96.7 |
| Preferred Stock | 0.2 |
| Registered Investment Company | 1.2 |
| U.S. Treasury Bill | 0.9 |
| Unrealized Appreciation on Forward Contracts | 0.7 |
| Other Assets and Liabilities (Net) | 0.3 |
| Net Assets | 100.0% |



(a) "Other Countries" include Belgium, Canada, Chile, China, Finland, Hong Kong, Mexico, Philippines, Singapore and South Korea

(b) Includes Unrealized Appreciation on Forward Contracts (Net)

Schedule of Forward Exchange Contracts

March 31, 2024

| Contracts | Counterparty | Settlement Date | Contract Value on Origination Date | Value 03/31/24 | Unrealized Appreciation (Depreciation) |
|---|--------------|-----------------|------------------------------------|--------------------|--|
| FORWARD EXCHANGE CONTRACTS TO BUY^(a) | | | | | |
| 39,500,000 Mexican Peso | JPM | 6/7/24 | \$2,161,323 | \$2,350,030 | \$188,707 |
| 47,000,000 Philippine Peso | SSB | 4/1/24 | 835,259 | 836,022 | 763 |
| TOTAL | | | \$2,996,582 | \$3,186,052 | \$189,470 |
| FORWARD EXCHANGE CONTRACTS TO SELL^(a) | | | | | |
| 2,300,000 Canadian Dollar | SSB | 1/13/25 | \$(1,735,740) | \$(1,706,821) | \$28,919 |
| 800,000,000 Chilean Peso | SSB | 8/8/24 | (927,321) | (813,453) | 113,868 |
| 31,400,000 Chinese Yuan | JPM | 2/28/25 | (4,471,979) | (4,414,662) | 57,317 |
| 9,000,000 European Union Euro | NTC | 4/9/24 | (9,937,800) | (9,724,526) | 213,274 |
| 7,000,000 European Union Euro | BNY | 5/20/24 | (7,744,380) | (7,576,022) | 168,358 |
| 12,500,000 European Union Euro | BNY | 5/24/24 | (13,752,500) | (13,530,862) | 221,638 |
| 3,500,000 European Union Euro | BNY | 6/28/24 | (3,898,790) | (3,794,129) | 104,661 |
| 4,700,000 European Union Euro | NTC | 10/31/24 | (5,063,991) | (5,124,117) | (60,126) |
| 14,200,000 European Union Euro | SSB | 2/13/25 | (15,515,687) | (15,561,009) | (45,322) |

Tweedy, Browne Value Fund

Schedule of Forward Exchange Contracts

March 31, 2024

| Contracts | Counterparty | Settlement Date | Contract Value on Origination Date | Value 03/31/24 | Unrealized Appreciation (Depreciation) |
|---|------------------------------|-----------------|------------------------------------|------------------------|--|
| FORWARD EXCHANGE CONTRACTS TO SELL^(a) (continued) | | | | | |
| 4,200,000 | Great Britain Pound Sterling | JPM 7/22/24 | \$(5,472,558) | \$(5,309,072) | \$163,486 |
| 4,400,000 | Great Britain Pound Sterling | NTC 8/8/24 | (5,595,656) | (5,562,496) | 33,160 |
| 7,700,000 | Great Britain Pound Sterling | SSB 1/24/25 | (9,757,163) | (9,746,299) | 10,864 |
| 11,500,000 | Hong Kong Dollar | BNY 9/5/24 | (1,478,231) | (1,475,427) | 2,804 |
| 6,500,000 | Hong Kong Dollar | SSB 12/6/24 | (836,734) | (835,204) | 1,530 |
| 5,200,000 | Hong Kong Dollar | SSB 2/13/25 | (669,013) | (668,829) | 184 |
| 9,700,000 | Hong Kong Dollar | SSB 4/3/25 | (1,248,329) | (1,248,488) | (159) |
| 420,000,000 | Japanese Yen | JPM 5/24/24 | (3,223,331) | (2,799,988) | 423,343 |
| 430,000,000 | Japanese Yen | SSB 6/25/24 | (3,242,831) | (2,879,522) | 363,309 |
| 165,000,000 | Japanese Yen | JPM 8/15/24 | (1,220,784) | (1,113,053) | 107,731 |
| 375,000,000 | Japanese Yen | SSB 12/16/24 | (2,757,150) | (2,572,931) | 184,219 |
| 580,000,000 | Japanese Yen | SSB 2/13/25 | (4,127,271) | (4,011,330) | 115,941 |
| 405,000,000 | Japanese Yen | JPM 3/24/25 | (2,881,001) | (2,816,232) | 64,769 |
| 63,000,000 | Mexican Peso | JPM 6/7/24 | (3,328,402) | (3,748,148) | (419,746) |
| 16,200,000 | Mexican Peso | BNY 7/12/24 | (892,834) | (958,720) | (65,886) |
| 47,000,000 | Philippine Peso | SSB 4/1/24 | (857,351) | (836,022) | 21,329 |
| 18,000,000 | Philippine Peso | JPM 11/20/24 | (322,407) | (319,034) | 3,373 |
| 44,000,000 | Philippine Peso | SSB 4/3/25 | (778,761) | (778,297) | 464 |
| 10,000,000 | Singapore Dollar | SSB 1/24/25 | (7,532,531) | (7,507,001) | 25,530 |
| 2,000,000,000 | South Korean Won | JPM 5/13/24 | (1,532,861) | (1,489,342) | 43,519 |
| 1,700,000,000 | South Korean Won | JPM 1/2/25 | (1,338,056) | (1,281,992) | 56,064 |
| 7,500,000,000 | South Korean Won | JPM 3/24/25 | (5,776,118) | (5,680,983) | 95,135 |
| 44,000,000 | Swedish Krona | NTC 4/9/24 | (4,303,810) | (4,116,916) | 186,894 |
| 22,000,000 | Swedish Krona | NTC 8/23/24 | (2,050,613) | (2,070,400) | (19,787) |
| 13,000,000 | Swedish Krona | NTC 2/28/25 | (1,271,257) | (1,233,711) | 37,546 |
| 1,700,000 | Swiss Franc | SSB 12/17/24 | (2,006,373) | (1,942,532) | 63,841 |
| 8,800,000 | Swiss Franc | JPM 1/3/25 | (10,658,915) | (10,073,789) | 585,126 |
| TOTAL | | | \$(148,208,529) | \$(145,321,359) | \$2,887,170 |
| Unrealized Appreciation on Forward Contracts (Net) | | | | | \$3,076,640 |

^(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