

Tweedy, Browne Value Fund

Portfolio of Investments

December 31, 2024 (Unaudited)

Shares	Value	Shares	Value
COMMON STOCKS—92.6%		Japan (continued)	
Belgium—0.3%		80,005	Shoei Co., Ltd. \$1,146,928
66,181	Fagron NV \$1,148,570	88,200	Star Micronics Co., Ltd. 1,059,567
Canada—2.1%		250,250	Subaru Corp. 4,491,952
18,010	Lassonde Industries, Inc., Class A 2,314,552	38,520	Taikisha, Ltd. 1,225,503
180,543	Winpak, Ltd. 5,991,738	225,715	Takara Holdings, Inc. 1,946,067
		87,100	Transcosmos, Inc. 1,853,840
		99,120	YAMABIKO Corp. 1,607,641
			<u>29,220,173</u>
China—3.0%		Mexico—1.1%	
231,680	Baidu, Inc., Class A ^(a) 2,466,537	54,420	Coca-Cola FEMSA SAB de CV, Sponsored ADR. 4,238,774
1,006,590	Haitian International Holdings, Ltd. 2,734,190	Netherlands—2.8%	
345,561	Shanghai Mechanical and Electrical Industry Co., Ltd., Class B. 388,065	94,810	Aalberts NV 3,371,356
2,349,905	Uni-President China Holdings, Ltd. 2,362,625	128,033	Heineken Holding NV 7,669,647
215,487	Wuliangye Yibin Co., Ltd., Class A. 4,134,233		<u>11,041,003</u>
		Philippines—0.3%	
		6,542,900	Alliance Global Group, Inc. 1,017,998
Finland—1.2%		Singapore—2.5%	
227,906	Kemira Oyj 4,606,655	371,712	United Overseas Bank, Ltd. 9,899,059
France—13.7%		South Korea—2.3%	
73,222	Alten SA 5,993,680	16,075	DB Insurance Co., Ltd. 1,122,515
299,826	Rubis SCA. 7,414,019	11,335	Dentium Co., Ltd. ^(a) 478,916
72,857	Safran SA. 16,001,550	70,858	LG Corp. 3,465,527
12,410	Sopra Steria Group 2,197,445	61,295	LX Holdings Corp. 285,626
150,328	Tarkett SA ^(a) 1,634,479	105,905	Samsung Electronics Co., Ltd. 3,827,155
95,170	Teleperformance SE. 8,191,354		<u>9,179,739</u>
236,380	TotalEnergies SE. 13,063,455	Sweden—2.1%	
		26,854	Autoliv, Inc. 2,518,636
		373,593	Husqvarna AB, Class B. 1,952,283
		111,490	Trelleborg AB, Class B 3,820,179
			<u>8,291,098</u>
Germany—5.7%		Switzerland—6.8%	
54,875	Brenntag SE. 3,288,919	118,780	Nestlé SA, ADR. 9,704,326
190,881	DHL Group 6,716,394	50,749	Novartis AG, Registered 4,967,102
143,555	Fresenius SE & Co., KGaA ^(a) 4,985,761	44,523	Roche Holding AG 12,552,416
11,893	Rheinmetall AG. 7,568,923		<u>27,223,844</u>
		United Kingdom—9.4%	
		389,775	BAE Systems plc 5,606,451
Hong Kong—0.3%		650,620	CNH Industrial NV. 7,371,525
1,046,000	Chow Sang Sang Holdings International, Ltd. 873,917	74,115	Computacenter plc 1,971,531
214,000	Luk Fook Holdings International, Ltd. .. 395,054	350,760	CVS Group plc. 3,690,051
		62,715	Diageo plc, Sponsored ADR 7,972,958
		223,196	Grafton Group plc 2,682,656
		252,750	Howden Joinery Group plc 2,511,777
		282,425	Inchcape plc 2,721,791
Japan—7.3%			
110,975	ADEKA Corp. 2,000,106		
72,285	Dentsu Group, Inc. 1,753,311		
94,205	Fuso Chemical Co., Ltd. 2,136,936		
37,260	Hosokawa Micron Corp. 999,306		
36,595	Inaba Denki Sangyo Co., Ltd. 912,081		
352,585	Kanadevia Corp. 2,209,826		
160,830	Koito Manufacturing Co., Ltd. 2,054,891		
148,315	Mitsubishi Gas Chemical Co., Inc. 2,670,255		
5,300	Nifco, Inc. 129,128		
28,005	Okamoto Industries, Inc. 1,022,835		

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Shares		Value	Shares		Value
United Kingdom (continued)					
1,269,763	Johnson Service Group plc	\$2,156,381	REGISTERED INVESTMENT COMPANY—2.9%		
205,013	SThree plc	760,005	11,482,561	Dreyfus Government Securities Cash Management— Institutional Shares 4.34% ^(b)	
		<u>37,445,126</u>		(Cost \$11,482,561)	<u>\$11,482,561</u>
United States—31.7%					
56,760	Alphabet, Inc., Class A	10,744,668	Face Value		
48,220	Atmus Filtration Technologies, Inc.	1,889,260	U.S. TREASURY BILL—1.0%		
1,782	AutoZone, Inc. ^(a)	5,705,964	\$4,000,000	4.324% ^(c) due 02/27/2025	
76,760	Bank of America Corp.	3,373,602		(Cost \$3,972,352)	<u>3,973,742</u>
28	Berkshire Hathaway, Inc., Class A ^(a)	19,065,760	INVESTMENTS IN SECURITIES		
107,535	Enterprise Products Partners LP	3,372,297	(Cost \$277,453,172)	98.2%	390,453,440
372,000	Envista Holdings Corp. ^(a)	7,175,880	UNREALIZED APPRECIATION ON		
35,160	FedEx Corp.	9,891,563	FORWARD CONTRACTS (Net)		
167,744	FMC Corp.	8,154,036		2.0	7,813,686
190,425	Ionis Pharmaceuticals, Inc. ^(a)	6,657,258	OTHER ASSETS		
63,514	Johnson & Johnson	9,185,395	AND LIABILITIES (Net)		
14,188	Kenvue, Inc.	302,914		(0.2)	(613,867)
150,612	Sealed Air Corp.	5,095,204	NET ASSETS		
131,295	Truist Financial Corp.	5,695,577		<u>100.0%</u>	<u>\$397,653,259</u>
122,928	U-Haul Holding Co.	7,873,538			
15,355	Vertex Pharmaceuticals, Inc. ^(a)	6,183,458			
225,783	Wells Fargo & Co.	<u>15,858,998</u>			
		<u>126,225,372</u>			
Abbreviations:					
ADR — American Depositary Receipt					
TOTAL COMMON STOCKS					
(Cost \$253,774,074)		<u>368,254,301</u>			
PREFERRED STOCKS—1.7%					
Chile—0.3%					
492,000	Embotelladora Andina SA, Class A	<u>1,186,410</u>			
Germany—1.4%					
91,851	Dr. Ing. h.c. F. Porsche AG	<u>5,556,426</u>			
TOTAL PREFERRED STOCKS					
(Cost \$8,224,185)		<u>6,742,836</u>			

(a) Non-income producing security.

(b) Rate disclosed is the 7-day yield at December 31, 2024.

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

Abbreviations:

ADR — American Depositary Receipt

Tweedy, Browne Value Fund

Sector Diversification

December 31, 2024 (Unaudited)

<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>
COMMON STOCKS	
Banks	8.7%
Aerospace & Defense	7.3
Machinery	7.1
Pharmaceuticals	6.7
Beverages	6.5
Chemicals	5.2
Financial Services	4.8
Air Freight & Logistics	4.2
Oil, Gas & Consumable Fuels	4.1
Food Products	3.6
Interactive Media & Services	3.3
Biotechnology	3.3
Containers & Packaging	2.8
Professional Services	2.8
IT Services	2.5
Health Care Providers & Services	2.5
Trading Companies & Distributors	2.3
Ground Transportation	2.0
Health Care Equipment & Supplies	1.9
Gas Utilities	1.9
Specialty Retail	1.5
Automobile Components	1.4
Industrial Conglomerates	1.3
Automobiles	1.1
Technology Hardware, Storage & Peripherals	0.9
Distributors	0.7
Commercial Services & Supplies	0.5
Media	0.4
Building Products	0.4
Construction & Engineering	0.3
Insurance	0.3
Textiles, Apparel & Luxury Goods	0.2
Personal Care Products	0.1
Total Common Stocks	92.6
Preferred Stocks	1.7
Registered Investment Company	2.9
U.S. Treasury Bill	1.0
Unrealized Appreciation on Forward Contracts	2.0
Other Assets and Liabilities (Net)	(0.2)
Net Assets	100.0%

Tweedy, Browne Value Fund

Portfolio Composition

December 31, 2024 (Unaudited)

<u>Portfolio Composition</u>	<u>Percentage of Net Assets</u>
United States	32%
France	14
United Kingdom	10
Japan	7
Germany	7
Switzerland	7
China	3
Netherlands	3
Other Countries ^(a)	11
Money Market Funds, Treasury Bill and Other Assets and Liabilities (Net) ^(b)	<u>6</u>
Total	<u><u>100%</u></u>

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

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

Schedule of Forward Exchange Contracts

December 31, 2024 (Unaudited)

Contracts		Counter-party	Settlement Date	Contract Value on Origination Date	Value 12/31/24	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO BUY^(a)						
1,700,000,000	South Korean Won	JPM	1/2/25	\$1,230,992	\$1,154,842	\$(76,150)
13,000,000	Swedish Krona	NTC	2/28/25	1,237,494	1,180,337	(57,157)
11,300,000	Swedish Krona	NTC	4/15/25	1,095,193	1,028,609	(66,584)
8,800,000	Swiss Franc	JPM	1/3/25	9,756,855	9,713,629	(43,226)
TOTAL				\$13,320,534	\$13,077,417	\$(243,117)
FORWARD EXCHANGE CONTRACTS TO SELL^(a)						
2,300,000	Canadian Dollar	SSB	1/13/25	\$(1,735,740)	\$(1,599,995)	\$135,745
630,000	Canadian Dollar	SSB	9/9/25	(471,169)	(442,356)	28,813
1,040,000,000	Chilean Peso	SSB	8/14/25	(1,092,437)	(1,041,700)	50,737
31,400,000	Chinese Yuan	JPM	2/28/25	(4,471,979)	(4,281,911)	190,068
18,400,000	Chinese Yuan	SSB	5/9/25	(2,595,937)	(2,517,764)	78,173
9,800,000	Chinese Yuan	JPM	5/23/25	(1,391,454)	(1,342,059)	49,395
14,200,000	European Union Euro	SSB	2/13/25	(15,515,687)	(14,731,029)	784,658
10,000,000	European Union Euro	NTC	4/15/25	(11,013,350)	(10,406,179)	607,171
9,700,000	European Union Euro	BNY	5/23/25	(10,730,761)	(10,115,632)	615,129
12,500,000	European Union Euro	BNY	5/30/25	(13,789,262)	(13,040,758)	748,504
3,500,000	European Union Euro	NTC	11/6/25	(3,848,404)	(3,686,230)	162,174
7,700,000	Great Britain Pound Sterling	SSB	1/24/25	(9,757,163)	(9,641,513)	115,650
1,800,000	Great Britain Pound Sterling	BNY	5/23/25	(2,288,934)	(2,251,855)	37,079
2,500,000	Great Britain Pound Sterling	JPM	7/28/25	(3,245,575)	(3,126,122)	119,453
4,400,000	Great Britain Pound Sterling	NTC	8/14/25	(5,583,204)	(5,501,399)	81,805
5,200,000	Hong Kong Dollar	SSB	2/13/25	(669,013)	(669,741)	(728)
9,700,000	Hong Kong Dollar	SSB	4/3/25	(1,248,329)	(1,250,265)	(1,936)
3,500,000	Hong Kong Dollar	JPM	5/23/25	(451,335)	(451,395)	(60)
4,500,000	Hong Kong Dollar	BNY	9/11/25	(581,023)	(581,048)	(25)
6,500,000	Hong Kong Dollar	SSB	12/12/25	(839,116)	(840,057)	(941)
580,000,000	Japanese Yen	SSB	2/13/25	(4,127,271)	(3,709,733)	417,538
405,000,000	Japanese Yen	JPM	3/24/25	(2,881,001)	(2,602,194)	278,807
160,000,000	Japanese Yen	SSB	4/25/25	(1,091,171)	(1,031,681)	59,490
466,000,000	Japanese Yen	JPM	5/30/25	(3,138,380)	(3,016,343)	122,037
434,000,000	Japanese Yen	SSB	6/30/25	(2,880,213)	(2,818,826)	61,387
220,000,000	Japanese Yen	JPM	8/29/25	(1,581,746)	(1,437,727)	144,019
145,000,000	Japanese Yen	SSB	9/9/25	(1,043,585)	(948,668)	94,917
190,000,000	Japanese Yen	BNY	10/2/25	(1,373,130)	(1,246,036)	127,094
105,000,000	Japanese Yen	JPM	1/13/26	(695,579)	(695,935)	(356)
23,500,000	Mexican Peso	JPM	6/9/25	(1,262,813)	(1,100,891)	161,922
17,000,000	Mexican Peso	BNY	7/18/25	(898,853)	(791,826)	107,027
44,000,000	Philippine Peso	SSB	4/3/25	(778,761)	(757,481)	21,280
11,800,000	Philippine Peso	JPM	11/26/25	(199,122)	(201,827)	(2,705)
10,000,000	Singapore Dollar	SSB	1/24/25	(7,532,531)	(7,337,712)	194,819
1,100,000	Singapore Dollar	NTC	5/14/25	(828,376)	(810,860)	17,516
1,900,000	Singapore Dollar	SSB	11/24/25	(1,437,660)	(1,412,881)	24,779
1,700,000,000	South Korean Won	JPM	1/2/25	(1,338,056)	(1,154,842)	183,214
7,500,000,000	South Korean Won	JPM	3/24/25	(5,776,118)	(5,110,957)	665,161
1,650,000,000	South Korean Won	JPM	5/14/25	(1,231,803)	(1,127,533)	104,270
1,760,000,000	South Korean Won	JPM	6/10/25	(1,296,787)	(1,204,509)	92,278
13,000,000	Swedish Krona	NTC	2/28/25	(1,271,257)	(1,180,337)	90,920
46,500,000	Swedish Krona	NTC	4/15/25	(4,438,060)	(4,232,770)	205,290
8,800,000	Swiss Franc	JPM	1/3/25	(10,658,915)	(9,713,629)	945,286
2,500,000	Swiss Franc	BNY	6/10/25	(2,886,299)	(2,809,903)	76,396
1,000,000	Swiss Franc	SSB	12/22/25	(1,171,509)	(1,149,942)	21,567
8,800,000	Swiss Franc	JPM	1/7/26	(10,180,119)	(10,138,133)	41,986
TOTAL				\$(163,318,987)	\$(155,262,184)	\$8,056,803
Unrealized Appreciation on Forward Contracts (Net)						\$7,813,686

^(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