

Tweedy, Browne International Value Fund II - Currency Unhedged

Portfolio of Investments

March 31, 2025

Shares		Value	Shares		Value
COMMON STOCKS—95.7%			Japan (continued)		
	Belgium—0.9%		24,910	Okamoto Industries, Inc.	\$845,389
79,510	Fagron NV.....	\$1,628,157	86,595	Star Micronics Co., Ltd.....	1,128,957
	Canada—4.9%		142,920	Subaru Corp.....	2,567,280
1,750	E-L Financial Corp., Ltd.	1,547,855	88,120	Taikisha, Ltd.	1,355,606
21,490	Lassonde Industries, Inc., Class A	3,147,387	117,505	Takara Holdings, Inc.	902,032
154,890	Winpak, Ltd.....	4,218,647	92,200	Transcosmos, Inc. ^(a)	1,971,351
		8,913,889			22,795,392
	China—2.3%		Mexico—2.3%		
515,680	Haitian International Holdings, Ltd.....	1,369,940	21,462	Coca-Cola FEMSA SAB de CV, Sponsored	
357,122	Shanghai Mechanical and Electrical			ADR.....	1,959,266
	Industry Co., Ltd., Class B.	413,793	1,079,344	Megacable Holdings SAB de CV.....	2,258,058
131,955	Wuliangye Yibin Co., Ltd., Class A.....	2,391,887			4,217,324
		4,175,620	Netherlands—2.7%		
	Finland—3.4%		53,075	Aalberts NV	1,807,800
287,855	Kemira Oyj	6,254,860	41,905	Heineken Holding NV.....	3,029,735
					4,837,535
	France—16.2%		Philippines—0.4%		
38,225	Alten SA	3,726,766	6,997,100	Alliance Global Group, Inc.	743,423
22,370	Arkema SA	1,711,154	Singapore—4.2%		
123,575	Rubis SCA.....	3,487,705	62,904	DBS Group Holdings, Ltd.....	2,159,323
21,964	Safran SA	5,776,875	194,715	United Overseas Bank, Ltd.....	5,491,929
7,040	Sopra Steria Group	1,307,226			7,651,252
321,292	Tarkett SA ^(a)	5,934,719	South Korea—4.7%		
34,195	Teleperformance SE.....	3,434,849	15,005	DB Insurance Co., Ltd.....	906,417
60,820	TotalEnergies SE	3,914,828	8,035	Dentium Co., Ltd.	389,388
		29,294,122	43,735	Hana Financial Group, Inc.....	1,785,715
	Germany—6.4%		66,311	LG Corp.	2,924,621
18,075	Brenntag SE	1,170,386	62,540	Samsung Electronics Co., Ltd.	2,479,428
169,154	DHL Group.....	7,254,950			8,485,569
2,163	Rheinmetall AG	3,091,938	Sweden—2.3%		
		11,517,274	16,000	Autoliv, Inc.	1,415,200
	Hong Kong—3.1%		73,983	Trelleborg AB, Class B	2,753,385
1,663,100	Chow Sang Sang Holdings International,				4,168,585
	Ltd.....	1,509,943	Switzerland—9.1%		
405,955	Hang Lung Group, Ltd.	597,851	60,675	Nestlé SA, Registered.....	6,131,264
45,710	Luk Fook Holdings International, Ltd.	89,990	42,996	Novartis AG, Registered	4,775,287
314,120	Prudential plc	3,387,053	16,735	Roche Holding AG.....	5,507,640
		5,584,837			16,414,191
	Italy—0.6%		United Kingdom—16.4%		
28,467	SOL SpA.....	1,148,515	242,737	BAE Systems plc	4,897,672
	Japan—12.6%		280,000	CNH Industrial NV	3,438,400
103,690	ADEKA Corp.	1,878,016	82,845	Computacenter plc	2,628,922
12,000	Fukuda Denshi Co., Ltd.	514,586	201,529	CVS Group plc.....	2,611,640
50,620	Fuso Chemical Co., Ltd.....	1,174,032	124,793	Diageo plc	3,258,647
111,630	Inaba Denki Sangyo Co., Ltd.....	2,853,284	229,117	Grafton Group plc.....	2,550,624
20,600	Kamigumi Co., Ltd.....	483,564	243,576	Howden Joinery Group plc	2,276,228
199,525	Kanadevia Corp.	1,232,621	354,645	Inchcape plc	3,066,979
89,190	Koito Manufacturing Co., Ltd.	1,103,390	1,504,280	Johnson Service Group plc	2,586,277
155,825	Kuraray Co., Ltd.	1,925,928			
108,510	Mitsubishi Gas Chemical Co., Inc.	1,700,426			
48,080	Nifco, Inc.	1,158,930			

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United Kingdom (continued)			Germany—0.3%		
127,255	SThree plc.....	\$436,510	648	KSB AG.....	\$548,403
2,741,248	Vertu Motors plc	1,866,538			
		<u>29,618,437</u>			
United States—3.2%			TOTAL PREFERRED STOCKS		
6,510	Alphabet, Inc., Class A	1,006,706	(Cost \$1,767,673).....		
115,762	Ionis Pharmaceuticals, Inc. ^(a)	3,492,540			<u>1,990,448</u>
8,000	Johnson & Johnson.....	1,326,720	INVESTMENTS IN SECURITIES		
		<u>5,825,966</u>	(Cost \$141,981,092)		
			96.8%	175,265,396	
TOTAL COMMON STOCKS			OTHER ASSETS		
(Cost \$140,213,419).....			AND LIABILITIES (Net)		
		<u>173,274,948</u>	3.2	5,707,915	
PREFERRED STOCKS—1.1%			NET ASSETS		
Chile—0.8%			100.0%	<u>\$180,973,311</u>	
502,909	Embotelladora Andina SA, Class A	1,442,045	(a) Non-income producing security.		
			Abbreviations:		
			ADR — American Depositary Receipt		