

1

Tweedy, Browne Value Fund

Portfolio of Investments

March 31, 2025

Shares		Value	Shares		Value
United Kingdom (continued)					
282,425	Inchcape plc	\$2,442,419	REGISTERED INVESTMENT COMPANY—3.5%		
1,269,763	Johnson Service Group plc	2,183,077	14,425,733	Dreyfus Government Securities Cash Management— Institutional Shares 4.15% ^(b)	
205,013	SThree plc	703,236		(Cost \$14,425,733)	\$14,425,733
		<u>41,907,012</u>	Face Value		
United States—27.2%					
48,389	Alphabet, Inc., Class A	7,482,875	U.S. TREASURY BILL—1.0%		
48,220	Atmus Filtration Technologies, Inc.	1,771,121	\$4,000,000	4.215% ^(c) due 05/29/2025	
1,589	AutoZone, Inc. ^(a)	6,058,507		(Cost \$3,973,191)	3,972,691
76,760	Bank of America Corp.....	3,203,195	INVESTMENTS IN SECURITIES		
27	Berkshire Hathaway, Inc., Class A ^(a)	21,557,923	(Cost \$289,767,466)	100.5%	418,401,077
107,535	Enterprise Products Partners LP	3,671,245	UNREALIZED APPRECIATION ON		
372,000	Envista Holdings Corp. ^(a)	6,420,720	FORWARD CONTRACTS (Net)	0.0 ^(d)	52,885
35,160	FedEx Corp.....	8,571,305	OTHER ASSETS		
190,425	Ionis Pharmaceuticals, Inc. ^(a)	5,745,122	AND LIABILITIES (Net)	(0.5)	(2,106,273)
55,241	Johnson & Johnson	9,161,167	NET ASSETS		
150,612	Sealed Air Corp.....	4,352,687		100.0%	<u>\$416,347,689</u>
131,295	Truist Financial Corp.....	5,402,789	(a) Non-income producing security.		
122,928	U-Haul Holding Co.	7,274,879	(b) Rate disclosed is the 7-day yield at March 31, 2025.		
14,394	Vertex Pharmaceuticals, Inc. ^(a)	6,978,499	(c) Rate represents annualized yield at date of purchase.		
215,131	Wells Fargo & Co.	15,444,255	(d) Amount represents less than 0.1% of net assets.		
		<u>113,096,289</u>	Abbreviations:		
TOTAL COMMON STOCKS					
(Cost \$263,144,357).....		<u>393,996,408</u>	ADR — American Depositary Receipt		
PREFERRED STOCKS—1.4%					
Chile—0.3%					
492,000	Embotelladora Andina SA, Class A	<u>1,410,764</u>			
Germany—1.1%					
91,851	Dr. Ing. h.c. F. Porsche AG	<u>4,595,481</u>			
TOTAL PREFERRED STOCKS					
(Cost \$8,224,185).....		<u>6,006,245</u>			

Schedule of Forward Exchange Contracts

March 31, 2025

Contracts	Counter-party	Settlement Date	Contract Value on Origination Date	Value 03/31/25	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO BUY^(a)					
7,400,000 Philippine Peso	SSB	4/3/25	\$127,157	\$129,305	\$2,148
11,300,000 Swedish Krona	NTC	4/15/25	1,095,193	1,125,952	30,759
TOTAL			\$1,222,350	\$1,255,257	\$32,907
FORWARD EXCHANGE CONTRACTS TO SELL^(a)					
630,000 Canadian Dollar	SSB	9/9/25	\$(471,169)	\$(441,120)	\$30,049
2,600,000 Canadian Dollar	SSB	1/16/26	(1,828,655)	(1,830,586)	(1,931)
1,040,000,000 Chilean Peso	SSB	8/14/25	(1,092,437)	(1,090,907)	1,530
18,400,000 Chinese Yuan	SSB	5/9/25	(2,595,937)	(2,539,700)	56,237
9,800,000 Chinese Yuan	JPM	5/23/25	(1,391,454)	(1,353,844)	37,610
34,500,000 Chinese Yuan	JPM	3/6/26	(4,857,126)	(4,849,253)	7,873
10,000,000 European Union Euro	NTC	4/15/25	(11,013,350)	(10,810,773)	202,577
9,700,000 European Union Euro	BNY	5/23/25	(10,730,761)	(10,508,821)	221,940
12,500,000 European Union Euro	BNY	5/30/25	(13,789,262)	(13,548,512)	240,750
3,500,000 European Union Euro	NTC	11/6/25	(3,848,404)	(3,827,355)	21,049
14,200,000 European Union Euro	SSB	2/19/26	(14,965,763)	(15,612,855)	(647,092)
1,800,000 Great Britain Pound Sterling	BNY	5/23/25	(2,288,934)	(2,323,196)	(34,262)
2,500,000 Great Britain Pound Sterling	JPM	7/28/25	(3,245,575)	(3,226,308)	19,267
4,400,000 Great Britain Pound Sterling	NTC	8/14/25	(5,583,204)	(5,677,965)	(94,761)
6,400,000 Great Britain Pound Sterling	SSB	1/30/26	(7,880,768)	(8,249,523)	(368,755)
9,700,000 Hong Kong Dollar	SSB	4/3/25	(1,248,329)	(1,246,848)	1,481
3,500,000 Hong Kong Dollar	JPM	5/23/25	(451,335)	(450,476)	859
4,500,000 Hong Kong Dollar	BNY	9/11/25	(581,023)	(580,135)	888
6,500,000 Hong Kong Dollar	SSB	12/12/25	(839,116)	(838,909)	207
5,200,000 Hong Kong Dollar	SSB	2/20/26	(671,267)	(671,669)	(402)
160,000,000 Japanese Yen	SSB	4/25/25	(1,091,171)	(1,072,958)	18,213
466,000,000 Japanese Yen	JPM	5/30/25	(3,138,380)	(3,137,585)	795
434,000,000 Japanese Yen	SSB	6/30/25	(2,880,213)	(2,931,743)	(51,530)
220,000,000 Japanese Yen	JPM	8/29/25	(1,581,746)	(1,495,152)	86,594
145,000,000 Japanese Yen	SSB	9/9/25	(1,043,585)	(986,538)	57,047
190,000,000 Japanese Yen	BNY	10/2/25	(1,373,130)	(1,295,691)	77,439
105,000,000 Japanese Yen	JPM	1/13/26	(695,579)	(722,740)	(27,161)
470,000,000 Japanese Yen	SSB	2/19/26	(3,223,041)	(3,246,036)	(22,995)
300,000,000 Japanese Yen	JPM	3/30/26	(2,091,124)	(2,079,358)	11,766
485,000,000 Japanese Yen	SSB	4/7/26	(3,349,781)	(3,363,722)	(13,941)
23,500,000 Mexican Peso	JPM	6/9/25	(1,262,813)	(1,138,042)	124,771
17,000,000 Mexican Peso	BNY	7/18/25	(898,853)	(819,240)	79,613
8,200,000 Mexican Peso	SSB	4/7/26	(384,703)	(382,828)	1,875
44,000,000 Philippine Peso	SSB	4/3/25	(778,761)	(768,842)	9,919
11,800,000 Philippine Peso	JPM	11/26/25	(199,123)	(205,198)	(6,075)
1,100,000 Singapore Dollar	NTC	5/14/25	(828,376)	(820,324)	8,052
1,900,000 Singapore Dollar	SSB	11/24/25	(1,437,660)	(1,430,323)	7,337
10,000,000 Singapore Dollar	SSB	1/30/26	(7,490,356)	(7,551,623)	(61,267)
1,650,000,000 South Korean Won	JPM	5/14/25	(1,231,803)	(1,123,162)	108,641
1,760,000,000 South Korean Won	JPM	6/10/25	(1,296,787)	(1,199,809)	96,978
4,500,000,000 South Korean Won	JPM	3/11/26	(3,138,885)	(3,109,771)	29,114
6,600,000,000 South Korean Won	JPM	3/30/26	(4,579,517)	(4,565,109)	14,408
1,000,000,000 South Korean Won	SSB	4/7/26	(693,193)	(691,870)	1,323
46,500,000 Swedish Krona	NTC	4/15/25	(4,438,060)	(4,633,341)	(195,281)
2,500,000 Swiss Franc	BNY	6/10/25	(2,886,299)	(2,849,507)	36,792
1,000,000 Swiss Franc	SSB	12/22/25	(1,171,509)	(1,164,332)	7,177
8,800,000 Swiss Franc	JPM	1/7/26	(10,180,119)	(10,263,332)	(83,213)
1,600,000 Swiss Franc	SSB	4/7/26	(1,892,186)	(1,883,713)	8,473
TOTAL			\$(154,630,622)	\$(154,610,644)	\$19,978
Unrealized Appreciation on Forward Contracts (Net)					\$52,885

^(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