

Tweedy, Browne International Value Fund II - Currency Unhedged

Portfolio of Investments

June 30, 2025 (Unaudited)

Shares	Value	Shares	Value
COMMON STOCKS—90.7%		Japan (continued)	
Belgium—2.1%		71,300 Nakanishi, Inc.....	\$935,891
116,662 Azelis Group NV	\$1,852,848	48,080 Nifco, Inc.	1,138,382
79,510 Fagron NV.....	2,095,322	59,015 Nippon Sanso Holdings Corp.	2,231,984
	<u>3,948,170</u>	24,910 Okamoto Industries, Inc.	830,362
Canada—5.5%		142,920 Subaru Corp.....	2,488,942
175,000 E-L Financial Corp., Ltd.	2,071,272	88,120 Taikisha, Ltd.	1,574,563
21,490 Lassonde Industries, Inc., Class A	3,285,316	117,505 Takara Holdings, Inc.	974,565
154,890 Winpak, Ltd.....	5,067,270	80,335 Transcosmos, Inc.....	1,946,571
	<u>10,423,858</u>		<u>25,153,181</u>
China—2.1%		Mexico—2.4%	
515,680 Haitian International Holdings, Ltd.....	1,340,111	16,652 Coca-Cola FEMSA SAB de CV, Sponsored	
357,122 Shanghai Mechanical and Electrical		ADR.....	1,610,748
Industry Co., Ltd., Class B.....	393,548	1,079,344 Megacable Holdings SAB de CV.....	3,000,019
131,955 Wuliangye Yibin Co., Ltd., Class A.....	2,189,582		<u>4,610,767</u>
	<u>3,923,241</u>	Netherlands—2.7%	
Finland—3.5%		53,075 Aalberts NV	1,916,412
287,855 Kemira Oyj	6,646,465	41,905 Heineken Holding NV.....	3,111,279
France—12.1%			<u>5,027,691</u>
23,595 Alten SA	2,062,041	Philippines—0.6%	
26,270 Arkema SA	1,928,857	6,997,100 Alliance Global Group, Inc.	1,120,430
123,575 Rubis SCA.....	3,977,505	Singapore—2.9%	
18,979 Safran SA	6,146,638	194,715 United Overseas Bank, Ltd.....	5,503,663
7,040 Sopra Steria Group	1,708,975	South Korea—5.9%	
34,195 Teleperformance SE	3,304,308	15,005 DB Insurance Co., Ltd.....	1,370,863
60,820 TotalEnergies SE	3,719,604	8,035 Dentium Co., Ltd.	367,338
	<u>22,847,928</u>	43,735 Hana Financial Group, Inc.....	2,796,629
Germany—5.5%		66,311 LG Corp.	3,911,052
13,625 Brenntag SE	898,846	62,540 Samsung Electronics Co., Ltd.	2,771,111
127,939 DHL Group.....	5,888,605		<u>11,216,993</u>
1,678 Rheinmetall AG	3,539,587	Sweden—2.4%	
	<u>10,327,038</u>	16,000 Autoliv, Inc.	1,790,400
Hong Kong—3.5%		73,983 Trelleborg AB, Class B	2,733,297
1,663,100 Chow Sang Sang Holdings International,			<u>4,523,697</u>
Ltd.....	1,805,046	Switzerland—7.2%	
405,955 Hang Lung Group, Ltd.	706,414	51,845 Nestlé SA, Registered.....	5,134,348
45,710 Luk Fook Holdings International, Ltd.....	116,750	32,551 Novartis AG, Registered	3,932,701
314,120 Prudential plc	3,928,326	13,870 Roche Holding AG.....	4,502,523
	<u>6,556,536</u>		<u>13,569,572</u>
Italy—0.8%		United Kingdom—16.7%	
28,467 SOL SpA.....	1,607,309	207,677 BAE Systems plc	5,368,794
Japan—13.3%		280,000 CNH Industrial NV	3,628,800
103,690 ADEKA Corp.	1,979,833	71,505 Computacenter plc	2,351,685
12,000 Fukuda Denshi Co., Ltd.	581,536	201,529 CVS Group plc.....	3,452,066
50,620 Fuso Chemical Co., Ltd.....	1,356,222	124,793 Diageo plc	3,126,064
111,630 Inaba Denki Sangyo Co., Ltd.....	3,058,822	229,117 Grafton Group plc.....	3,208,778
199,525 Kanadevia Corp.	1,346,789	281,060 Inchcape plc	2,796,193
89,190 Koito Manufacturing Co., Ltd.	1,064,822	1,504,280 Johnson Service Group plc	3,133,313
155,825 Kuraray Co., Ltd.	1,979,569	587,870 Pets at Home Group plc.....	2,110,640
108,510 Mitsubishi Gas Chemical Co., Inc.	1,664,328	2,741,248 Vertu Motors plc	2,385,358
			<u>31,561,691</u>

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Portfolio of Investments

June 30, 2025 (Unaudited)

Shares	Value	Shares	Value
United States—1.5%		REGISTERED INVESTMENT COMPANY—4.3%	
60,342 Ionis Pharmaceuticals, Inc. ^(a)	\$2,384,112	8,157,869 Dreyfus Government Securities Cash	
2,849 Johnson & Johnson	435,185	Management– Institutional Shares	
	<u>2,819,297</u>	4.09% ^(b)	
		(Cost \$8,157,869)	<u>\$8,157,869</u>
TOTAL COMMON STOCKS		INVESTMENTS IN SECURITIES	
(Cost \$125,606,103)	<u>171,387,527</u>	(Cost \$135,531,645)	96.3% 181,883,248
PREFERRED STOCKS—1.3%		OTHER ASSETS	
Chile—0.9%		AND LIABILITIES (Net)	<u>3.7</u> <u>7,037,575</u>
502,909 Embotelladora Andina SA, Class A		NET ASSETS	<u>100.0%</u> <u>\$188,920,823</u>
(Cost \$1,426,482)	<u>1,669,997</u>		
Germany—0.4%		(a) Non-income producing security.	
648 KSB AG		(b) Rate disclosed is the 7-day yield at June 30, 2025.	
(Cost \$341,191)	<u>667,855</u>	Abbreviations:	
TOTAL PREFERRED STOCKS		ADR — American Depositary Receipt	
(Cost \$1,767,673)	<u>2,337,852</u>		

Sector Diversification

June 30, 2025 (Unaudited)

<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>
COMMON STOCKS	
Chemicals	10.7%
Aerospace & Defense	8.0
Machinery	5.9
Beverages	5.9
Trading Companies & Distributors	4.8
Pharmaceuticals	4.7
Food Products	4.4
Banks	4.4
Insurance	3.9
IT Services	3.2
Air Freight & Logistics	3.1
Health Care Providers & Services	2.9
Professional Services	2.7
Containers & Packaging	2.7
Industrial Conglomerates	2.7
Specialty Retail	2.5
Automobile Components	2.2
Gas Utilities	2.1
Oil, Gas & Consumable Fuels	2.0
Commercial Services & Supplies	1.7
Media	1.6
Distributors	1.5
Technology Hardware, Storage & Peripherals	1.4
Automobiles	1.3
Biotechnology	1.3
Health Care Equipment & Supplies	1.0
Textiles, Apparel & Luxury Goods	0.9
Construction & Engineering	0.8
Real Estate Management & Development	0.4
Total Common Stocks	90.7
Preferred Stocks	1.3
Registered Investment Company	4.3
Other Assets and Liabilities (Net)	3.7
Net Assets	<u>100.0%</u>

Portfolio Composition

June 30, 2025 (Unaudited)

<u>Portfolio Composition</u>	<u>Percentage of Net Assets</u>
United Kingdom	17%
Japan	13
France.....	12
Switzerland.....	7
South Korea.....	6
Germany	6
Canada.....	6
Finland.....	4
Other Countries ^(a)	21
Money Market Funds and Other Assets and Liabilities (Net)	<u>8</u>
Total	<u><u>100%</u></u>

^(a) "Other Countries" include Belgium, Chile, China, Hong Kong, Italy, Mexico, Netherlands, Philippines, Singapore, Sweden and United States