

Portfolio of Investments

June 30, 2025 (Unaudited)

Shares		Value	Shares		Value
COMMON STOCKS—94.2%			Japan (continued)		
Belgium—1.0%			1,046,175	Fuso Chemical Co., Ltd.....	\$28,029,335
1,462,410	Azelis Group NV	\$23,226,274	481,855	Hosokawa Micron Corp.....	16,562,775
926,488	Fagron NV.....	24,415,676	2,751,105	Kanadevia Corp.....	18,569,887
		<u>47,641,950</u>	1,958,145	Koito Manufacturing Co., Ltd.	23,377,902
Canada—4.8%			3,363,180	Kuraray Co., Ltd.	42,725,157
251,390	Lassonde Industries, Inc.,		1,567,485	Mitsubishi Gas Chemical Co., Inc. .	24,042,113
	Class A ^(a)	38,431,626	543,990	Nakanishi, Inc.....	7,140,469
1,124,700	National Bank of Canada.....	115,824,730	902,365	Nifco, Inc.	21,365,144
1,926,024	Winpak, Ltd.....	63,010,415	164,400	Nippon Kanzai Holdings Co., Ltd....	3,093,490
		<u>217,266,771</u>	1,357,200	Nippon Sanso Holdings Corp.	51,330,151
China—2.1%			820,800	Niterra Co., Ltd.....	27,275,710
8,383,895	Haitian International Holdings,		104,825	Okamoto Industries, Inc.	3,494,288
	Ltd.	21,787,447	270,565	Shoei Co., Ltd.	3,259,255
6,463,000	Shanghai Mechanical and		213,135	Star Micronics Co., Ltd.....	2,487,768
	Electrical Industry Co., Ltd.,		2,450,385	Subaru Corp.....	42,673,291
	Class B	7,122,226	625,760	Sumitomo Heavy Industries, Ltd....	12,834,048
15,974,780	Uni-President China Holdings,		657,770	Taikisha, Ltd.....	11,753,293
	Ltd.	19,332,536	1,317,955	Takara Holdings, Inc.	10,930,874
2,768,830	Wuliangye Yibin Co., Ltd., Class A.	45,944,301	588,565	Transcosmos, Inc.....	14,261,328
		<u>94,186,510</u>	164,305	YAMABIKO Corp.	2,416,032
Czech Republic—0.0%^(b)					<u>390,894,277</u>
2,800	Philip Morris CR a.s.....	2,324,330	Mexico—2.5%		
Finland—1.5%			922,029	Coca-Cola FEMSA SAB de CV,	
2,919,753	Kemira Oyj	67,416,015		Sponsored ADR.....	89,187,865
France—12.7%			9,067,593	Megacable Holdings SAB de CV ...	25,203,224
480,339	Alten SA	41,978,330			<u>114,391,089</u>
656,951	Arkema SA	48,236,179	Netherlands—4.1%		
2,392,742	Rubis SCA.....	77,015,108	1,170,235	Aalberts NV	42,254,408
473,440	Safran SA.....	153,330,747	1,917,912	Heineken Holding NV	142,397,318
149,932	Sopra Steria Group	36,396,320			<u>184,651,726</u>
809,227	Teleperformance SE.....	78,196,683	Philippines—0.1%		
2,305,447	TotalEnergies SE.....	140,995,571	22,609,020	Alliance Global Group, Inc.	3,620,333
		<u>576,148,938</u>	Singapore—4.1%		
Germany—7.7%			1,083,249	DBS Group Holdings, Ltd.....	38,196,296
606,940	Brenntag SE.....	40,040,056	5,323,381	United Overseas Bank, Ltd.....	150,466,546
2,644,654	DHL Group	121,724,587			<u>188,662,842</u>
1,084,451	Fresenius SE & Co., KGaA	54,330,906	South Korea—4.9%		
42,354	KSB SE & Co., KGaA	44,248,346	132,322	Binggrae Co., Ltd.	8,333,854
42,088	Rheinmetall AG.....	88,780,783	219,167	DB Insurance Co., Ltd.....	20,023,185
		<u>349,124,678</u>	167,062	Dentium Co., Ltd.	7,637,615
Hong Kong—2.7%			1,017,582	Hana Financial Group, Inc.....	65,069,151
1,309,676	Great Eagle Holdings, Ltd.....	2,289,013	998,776	LG Corp.	58,908,247
12,583,508	Hang Lung Group, Ltd.....	21,896,907	991,707	LX Holdings Corp.....	7,039,533
7,667,170	Prudential plc	95,884,203	1,311,490	Samsung Electronics Co., Ltd.	58,111,368
2,500,000	TAI Cheung Holdings, Ltd.....	1,031,847			<u>225,122,953</u>
		<u>121,101,970</u>	Sweden—2.7%		
Italy—2.6%			334,776	Autoliv, Inc.	37,461,435
2,080,198	SOL SpA	117,452,524	169,601	SKF AB, Class B.....	3,863,466
Japan—8.6%			2,266,594	Trelleborg AB, Class B	83,739,166
1,218,825	ADEKA Corp.	23,271,967			<u>125,064,067</u>
			Switzerland—14.1%		
			142,761	Coltene Holding AG, Registered ...	12,141,859

Tweedy, Browne International Value Fund

Portfolio of Investments

June 30, 2025 (Unaudited)

Shares		Value	Shares		Value
	Switzerland (continued)			REGISTERED INVESTMENT COMPANY—5.5%	
1,559,589	Nestlé SA, Registered	\$154,450,252	248,907,725	Dreyfus Treasury Securities Cash Management— Institutional Shares 4.11% ^(e) (Cost \$248,907,725)	\$248,907,725
1,200,966	Novartis AG, Registered	145,096,608		Face Value	
63,203	Phoenix Mecano AG, Registered ^{(a)(c)}	34,936,332		U.S. TREASURY BILL—1.1%	
482,951	Roche Holding AG	156,777,058		\$50,000,000 4.253% ^(f) due 07/10/2025 (Cost \$49,947,537)	49,947,646
377,500	TX Group AG	98,643,216		INVESTMENTS IN SECURITIES	
46,738	Zurich Insurance Group AG	32,563,938		(Cost \$2,784,364,079)	101.6% 4,620,334,243
	Miscellaneous Security ^(d)	5,500,779		UNREALIZED DEPRECIATION ON FORWARD CONTRACTS (Net)	(2.6) (117,209,312)
		640,110,042		OTHER ASSETS AND LIABILITIES (Net)	1.0 43,459,295
	United Kingdom—15.7%			NET ASSETS	100.0% \$4,546,584,226
1,447,120	Babcock International Group plc...	22,765,539			
5,243,779	BAE Systems plc	135,560,354			
9,789,735	CNH Industrial NV	126,874,966			
1,665,825	Computacenter plc	54,786,319			
4,130,268	CVS Group plc ^(a)	70,748,909			
4,226,159	Diageo plc	105,865,275			
2,704,933	Grafton Group plc	37,882,524			
1,640,676	Howden Joinery Group plc	19,245,451			
5,273,360	Inchcape plc	52,463,293			
21,758,986	Johnson Service Group plc ^(a)	45,322,488			
5,987,762	Pets at Home Group plc	21,497,964			
2,004,144	SThree plc	6,714,896			
16,292,379	Vertu Motors plc ^(a)	14,177,176			
		713,905,154			
	United States—2.3%				
57,179	Alphabet, Inc., Class A	10,076,655			
2,350,482	Ionis Pharmaceuticals, Inc. ^(c)	92,867,544			
		102,944,199			
	TOTAL COMMON STOCKS				
	(Cost \$2,457,751,803)	4,282,030,368			
	PREFERRED STOCKS—0.8%				
	Chile—0.8%				
11,044,000	Embotelladora Andina SA, Class A (Cost \$26,319,918)	36,673,522			
	Croatia—0.0%^(b)				
30,000	Adris Grupa DD (Cost \$1,437,096)	2,774,982			
	TOTAL PREFERRED STOCKS				
	(Cost \$27,757,014)	39,448,504			

(a) "Affiliated company" as defined by the Investment Company Act of 1940.

(b) Amount represents less than 0.1% of net assets.

(c) Non-income producing security.

(d) Represents one or more issuers where disclosure may be disadvantageous to the Fund's accumulation or disposition program. The aggregate amount of \$5,500,779 represents 0.1% of the net assets of the Fund.

(e) Rate disclosed is the 7-day yield at June 30, 2025.

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

Abbreviations:

ADR — American Depositary Receipt

Tweedy, Browne International Value Fund

Sector Diversification

June 30, 2025 (Unaudited)

<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>
COMMON STOCKS	
Chemicals	8.9%
Aerospace & Defense	8.8
Beverages	8.7
Machinery	8.5
Banks	8.1
Pharmaceuticals	6.6
Food Products	4.8
Health Care Providers & Services	3.3
Insurance	3.2
Oil, Gas & Consumable Fuels	3.1
IT Services	2.9
Media	2.7
Air Freight & Logistics	2.7
Trading Companies & Distributors	2.6
Automobile Components	2.5
Professional Services	2.1
Biotechnology	2.1
Gas Utilities	1.7
Industrial Conglomerates	1.5
Containers & Packaging	1.5
Technology Hardware, Storage & Peripherals	1.3
Distributors	1.2
Commercial Services & Supplies	1.1
Automobiles	0.9
Specialty Retail	0.8
Electrical Equipment	0.8
Health Care Equipment & Supplies	0.7
Real Estate Management & Development	0.6
Construction & Engineering	0.3
Interactive Media & Services	0.2
Tobacco	0.0*
Total Common Stocks	94.2
Preferred Stocks	0.8
Registered Investment Company	5.5
U.S. Treasury Bill	1.1
Unrealized Depreciation on Forward Contracts	(2.6)
Other Assets and Liabilities (Net)	1.0
Net Assets	100.0%

* Amount represents less than 0.1% of net assets.

Portfolio Composition

June 30, 2025 (Unaudited)

<u>Portfolio Composition</u>	<u>Percentage of Net Assets</u>
United Kingdom	16%
Switzerland	14
France	13
Japan	9
Germany	8
South Korea	5
Canada	5
Singapore	4
Other Countries ^(a)	21
Money Market Funds, Treasury Bills and Other Assets and Liabilities (Net) ^(b)	<u>5</u>
Total	<u><u>100%</u></u>

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

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

Schedule of Forward Exchange Contracts

June 30, 2025 (Unaudited)

Contracts		Counter-party	Settlement Date	Contract Value on Origination Date	Value 06/30/25	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO BUY^(a)						
50,000,000	Great Britain Pound Sterling	JPM	7/28/25	\$63,154,500	\$68,526,487	\$5,371,987
FORWARD EXCHANGE CONTRACTS TO SELL^(a)						
55,000,000	Canadian Dollar	NTC	9/11/25	\$(40,977,530)	\$(40,454,940)	\$522,590
33,000,000	Canadian Dollar	NTC	12/18/25	(23,652,523)	(24,383,478)	(730,955)
50,000,000	Canadian Dollar	SSB	1/6/26	(35,240,751)	(36,974,371)	(1,733,620)
39,000,000	Canadian Dollar	NTC	4/8/26	(27,720,422)	(28,932,512)	(1,212,090)
17,000,000	Canadian Dollar	BNY	6/26/26	(12,618,765)	(12,647,157)	(28,392)
12,000,000,000	Chilean Peso	JPM	1/13/26	(11,930,801)	(12,845,222)	(914,421)
16,300,000,000	Chilean Peso	SSB	4/8/26	(16,917,488)	(17,426,805)	(509,317)
4,700,000,000	Chilean Peso	SSB	6/26/26	(4,975,651)	(5,019,438)	(43,787)
240,000,000	Chinese Yuan	SSB	5/15/26	(34,098,174)	(34,248,120)	(149,946)
280,000,000	Chinese Yuan	JPM	6/12/26	(40,012,575)	(40,024,660)	(12,085)
90,000,000	European Union Euro	SSB	12/12/25	(96,753,600)	(106,765,376)	(10,011,776)
75,000,000	European Union Euro	NTC	12/17/25	(81,008,925)	(88,998,519)	(7,989,594)
65,000,000	European Union Euro	SSB	12/17/25	(70,176,600)	(77,132,050)	(6,955,450)
100,000,000	European Union Euro	SSB	4/29/26	(115,943,000)	(119,494,450)	(3,551,450)
120,000,000	European Union Euro	BNY	5/29/26	(139,218,000)	(143,615,099)	(4,397,099)
85,000,000	European Union Euro	NTC	6/12/26	(99,291,050)	(101,800,832)	(2,509,782)
85,000,000	European Union Euro	BNY	6/16/26	(99,246,000)	(101,821,843)	(2,575,843)
50,000,000	Great Britain Pound Sterling	JPM	7/28/25	(64,911,500)	(68,526,487)	(3,614,987)
75,000,000	Great Britain Pound Sterling	NTC	8/14/25	(95,168,250)	(102,802,046)	(7,633,796)
94,000,000	Great Britain Pound Sterling	NTC	8/26/25	(120,884,000)	(128,856,912)	(7,972,912)
75,000,000	Great Britain Pound Sterling	NTC	9/26/25	(98,813,250)	(102,834,164)	(4,020,914)
52,000,000	Great Britain Pound Sterling	JPM	10/10/25	(67,978,040)	(71,303,050)	(3,325,010)
20,000,000	Hong Kong Dollar	SSB	5/15/26	(2,601,083)	(2,585,139)	15,944
315,000,000	Hong Kong Dollar	NTC	5/20/26	(40,955,365)	(40,721,081)	234,284
6,400,000,000	Japanese Yen	JPM	8/21/25	(45,435,829)	(44,569,595)	866,234
2,200,000,000	Japanese Yen	JPM	8/29/25	(15,817,462)	(15,336,921)	480,541
6,100,000,000	Japanese Yen	JPM	9/11/25	(43,650,936)	(42,576,958)	1,073,978
3,800,000,000	Japanese Yen	BNY	10/2/25	(27,462,600)	(26,584,987)	877,613
3,500,000,000	Japanese Yen	SSB	12/22/25	(23,893,558)	(24,698,802)	(805,244)
2,200,000,000	Japanese Yen	JPM	1/13/26	(14,574,043)	(15,557,012)	(982,969)
5,800,000,000	Japanese Yen	SSB	2/19/26	(39,773,701)	(41,142,470)	(1,368,769)
770,000,000	Japanese Yen	SSB	4/7/26	(5,318,208)	(5,483,848)	(165,640)
2,000,000,000	Japanese Yen	BNY	5/29/26	(14,460,793)	(14,307,023)	153,770
2,100,000,000	Japanese Yen	BNY	6/26/26	(15,069,968)	(15,059,222)	10,746
2,700,000,000	Japanese Yen	SSB	7/6/26	(19,387,944)	(19,375,763)	12,181
73,000,000	Mexican Peso	NTC	9/11/25	(3,479,836)	(3,834,587)	(354,751)
400,000,000	Mexican Peso	BNY	4/15/26	(18,755,128)	(20,493,084)	(1,737,956)
265,000,000	Mexican Peso	NTC	4/29/26	(12,886,347)	(13,554,254)	(667,907)
260,000,000	Mexican Peso	BNY	5/29/26	(12,894,267)	(13,251,633)	(357,366)
115,000,000	Mexican Peso	JPM	6/15/26	(5,748,039)	(5,849,614)	(101,575)
37,800,000	Philippine Peso	JPM	11/26/25	(637,867)	(668,927)	(31,060)
92,000,000	Philippine Peso	SSB	4/8/26	(1,598,055)	(1,623,051)	(24,996)
67,000,000	Philippine Peso	SSB	6/26/26	(1,160,173)	(1,179,954)	(19,781)
75,000,000	Singapore Dollar	SSB	7/3/25	(56,114,540)	(58,899,694)	(2,785,154)
67,000,000	Singapore Dollar	JPM	7/18/25	(50,429,023)	(52,678,855)	(2,249,832)
75,000,000	Singapore Dollar	SSB	11/24/25	(56,749,738)	(59,495,713)	(2,745,975)
6,000,000	Singapore Dollar	NTC	5/20/26	(4,690,798)	(4,811,370)	(120,572)
36,000,000,000	South Korean Won	JPM	12/12/25	(25,883,453)	(26,940,738)	(1,057,285)
40,000,000,000	South Korean Won	JPM	3/11/26	(27,901,202)	(30,075,088)	(2,173,886)
69,000,000,000	South Korean Won	SSB	4/7/26	(47,830,306)	(51,951,780)	(4,121,474)
60,000,000,000	South Korean Won	JPM	5/29/26	(44,692,737)	(45,296,958)	(604,221)
27,500,000,000	South Korean Won	SSB	6/26/26	(20,479,595)	(20,792,864)	(313,269)
97,120,000	Swedish Krona	NTC	4/15/26	(10,080,231)	(10,370,702)	(290,471)
500,000,000	Swedish Krona	SSB	5/15/26	(53,060,531)	(53,475,928)	(415,397)
120,000,000	Swiss Franc	SSB	12/22/25	(140,581,068)	(154,046,477)	(13,465,409)

Schedule of Forward Exchange Contracts

June 30, 2025 (Unaudited)

<u>Contracts</u>	<u>Counter-party</u>	<u>Settlement Date</u>	<u>Contract Value on Origination Date</u>	<u>Value 06/30/25</u>	<u>Unrealized Appreciation (Depreciation)</u>
FORWARD EXCHANGE CONTRACTS TO SELL^(a) (continued)					
85,000,000 Swiss Franc	JPM	1/7/26	\$(98,330,692)	\$(109,316,731)	\$(10,986,039)
40,000,000 Swiss Franc	JPM	2/6/26	(45,949,732)	(51,603,558)	(5,653,826)
25,000,000 Swiss Franc	SSB	4/7/26	(29,565,400)	(32,454,598)	(2,889,198)
11,800,000 Swiss Franc	NTC	5/29/26	(14,956,398)	(15,402,330)	(445,932)
TOTAL			<u>\$(2,490,393,541)</u>	<u>\$(2,612,974,840)</u>	<u>\$(122,581,299)</u>
Unrealized Depreciation on Forward Contracts (Net)					<u>\$(117,209,312)</u>

^(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