

# Tweedy, Browne Worldwide High Dividend Yield Value Fund

## Portfolio of Investments

June 30, 2025 (Unaudited)

| Shares                                                      | Value            | Shares                                                                                                         | Value                             |
|-------------------------------------------------------------|------------------|----------------------------------------------------------------------------------------------------------------|-----------------------------------|
| <b>COMMON STOCKS—88.5%</b>                                  |                  | <b>South Korea—3.4%</b>                                                                                        |                                   |
| <b>Belgium—1.2%</b>                                         |                  | 11,110 DB Insurance Co., Ltd.....                                                                              | \$1,015,014                       |
| 7,175 KBC Group NV .....                                    | <u>\$738,305</u> | 13,365 LG Corp. ....                                                                                           | 788,274                           |
| <b>China—3.1%</b>                                           |                  | 53,223 LX Holdings Corp.....                                                                                   | <u>377,798</u>                    |
| 308,710 Haitian International Holdings, Ltd.....            | 802,253          |                                                                                                                | <u>2,181,086</u>                  |
| 976,845 Uni-President China Holdings, Ltd. ....             | <u>1,182,169</u> | <b>Sweden—3.4%</b>                                                                                             |                                   |
|                                                             | <u>1,984,422</u> | 3,000 Autoliv, Inc. ....                                                                                       | 335,700                           |
| <b>Finland—3.4%</b>                                         |                  | 30,705 SKF AB, Class B. ....                                                                                   | 699,452                           |
| 95,220 Kemira Oyj .....                                     | <u>2,198,594</u> | 31,750 Trelleborg AB, Class B .....                                                                            | <u>1,173,001</u>                  |
| <b>France—9.6%</b>                                          |                  |                                                                                                                | <u>2,208,153</u>                  |
| 58,430 Rubis SCA.....                                       | 1,880,684        | <b>Switzerland—12.8%</b>                                                                                       |                                   |
| 6,495 Safran SA. ....                                       | 2,103,505        | 28,420 Nestlé SA, Registered.....                                                                              | 2,814,508                         |
| 3,235 Sopra Steria Group .....                              | 785,303          | 16,072 Novartis AG, Registered .....                                                                           | 1,941,764                         |
| 14,570 Teleperformance SE.....                              | <u>1,407,919</u> | 6,570 Roche Holding AG .....                                                                                   | 2,132,774                         |
|                                                             | <u>6,177,411</u> | 1,947 Zurich Insurance Group AG .....                                                                          | <u>1,356,541</u>                  |
| <b>Germany—3.7%</b>                                         |                  |                                                                                                                | <u>8,245,587</u>                  |
| 36,145 DHL Group .....                                      | 1,663,634        | <b>United Kingdom—14.4%</b>                                                                                    |                                   |
| 1,154 Muenchener Rueckversicherungs AG,<br>Registered ..... | <u>745,855</u>   | 72,171 BAE Systems plc .....                                                                                   | 1,865,740                         |
|                                                             | <u>2,409,489</u> | 53,710 CNH Industrial NV .....                                                                                 | 696,082                           |
| <b>Hong Kong—3.4%</b>                                       |                  | 32,215 Computacenter plc .....                                                                                 | 1,059,500                         |
| 407,000 Hang Lung Group, Ltd.....                           | 708,232          | 68,020 Diageo plc .....                                                                                        | 1,703,901                         |
| 22,115 Jardine Matheson Holdings, Ltd. ....                 | 1,062,847        | 40,695 Grafton Group plc .....                                                                                 | 569,933                           |
| 172,775 Luk Fook Holdings International, Ltd. ....          | <u>441,291</u>   | 47,690 Howden Joinery Group plc .....                                                                          | 559,413                           |
|                                                             | <u>2,212,370</u> | 133,180 Inchcape plc .....                                                                                     | 1,324,973                         |
| <b>Japan—11.9%</b>                                          |                  | 315,729 Pets at Home Group plc .....                                                                           | 1,133,567                         |
| 42,370 ADEKA Corp. ....                                     | 809,003          | 120,610 SThree plc .....                                                                                       | <u>404,104</u>                    |
| 45,315 Inaba Denki Sangyo Co., Ltd.....                     | 1,241,696        |                                                                                                                | <u>9,317,213</u>                  |
| 49,105 Isuzu Motors, Ltd.....                               | 622,290          | <b>United States—6.8%</b>                                                                                      |                                   |
| 56,600 Kuraray Co., Ltd. ....                               | 719,035          | 11,200 Bank of America Corp.....                                                                               | 529,984                           |
| 48,915 Mitsubishi Gas Chemical Co., Inc. ....               | 750,259          | 900 Enterprise Products Partners LP .....                                                                      | 27,909                            |
| 36,975 Nippon Express Holdings, Inc. ....                   | 740,422          | 27,445 FMC Corp. ....                                                                                          | 1,145,829                         |
| 49,970 Shoei Co., Ltd. ....                                 | 601,944          | 30,645 Truist Financial Corp.....                                                                              | 1,317,429                         |
| 64,635 Subaru Corp.....                                     | 1,125,614        | 30,030 U.S. Bancorp.....                                                                                       | <u>1,358,857</u>                  |
| 17,685 Sumitomo Heavy Industries, Ltd.....                  | 362,711          |                                                                                                                | <u>4,380,008</u>                  |
| 30,400 Transcosmos, Inc.....                                | <u>736,613</u>   | <b>TOTAL COMMON STOCKS</b>                                                                                     |                                   |
|                                                             | <u>7,709,587</u> | (Cost \$41,405,853).....                                                                                       | <u>57,174,085</u>                 |
| <b>Mexico—3.3%</b>                                          |                  | <b>REGISTERED INVESTMENT COMPANY—11.0%</b>                                                                     |                                   |
| 6,845 Coca-Cola FEMSA SAB de CV, Sponsored<br>ADR.....      | 662,117          | 7,078,996 Dreyfus Government Securities Cash<br>Management– Institutional Shares<br>4.09% <sup>(a)</sup> ..... | <u>7,078,996</u>                  |
| 531,475 Megacable Holdings SAB de CV .....                  | <u>1,477,226</u> |                                                                                                                |                                   |
|                                                             | <u>2,139,343</u> | <b>INVESTMENTS IN SECURITIES</b>                                                                               |                                   |
| <b>Netherlands—3.1%</b>                                     |                  | (Cost \$48,484,849).....                                                                                       | 99.5% 64,253,081                  |
| 36,370 Aalberts NV .....                                    | 1,313,234        | <b>OTHER ASSETS</b>                                                                                            |                                   |
| 9,560 Heineken Holding NV .....                             | <u>709,792</u>   | <b>AND LIABILITIES (Net) .....</b>                                                                             | <u>0.5</u> <u>346,857</u>         |
|                                                             | <u>2,023,026</u> | <b>NET ASSETS .....</b>                                                                                        |                                   |
| <b>Singapore—5.0%</b>                                       |                  |                                                                                                                | <u>100.0%</u> <u>\$64,599,938</u> |
| 47,884 DBS Group Holdings, Ltd.....                         | 1,688,431        | (a) Rate disclosed is the 7-day yield at June 30, 2025.                                                        |                                   |
| 55,229 United Overseas Bank, Ltd.....                       | <u>1,561,060</u> | Abbreviations:                                                                                                 |                                   |
|                                                             | <u>3,249,491</u> | ADR — American Depositary Receipt                                                                              |                                   |

## Twoedy, Browne Worldwide High Dividend Yield Value Fund

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### *Sector Diversification*

June 30, 2025 (Unaudited)

| <u>Sector Diversification</u>                       | <u>Percentage of<br/>Net Assets</u> |
|-----------------------------------------------------|-------------------------------------|
| <b>COMMON STOCKS</b>                                |                                     |
| Banks . . . . .                                     | 11.1%                               |
| Chemicals . . . . .                                 | 8.8                                 |
| Machinery . . . . .                                 | 7.9                                 |
| Pharmaceuticals . . . . .                           | 6.3                                 |
| Food Products . . . . .                             | 6.2                                 |
| Aerospace & Defense . . . . .                       | 6.2                                 |
| Insurance . . . . .                                 | 4.8                                 |
| Beverages . . . . .                                 | 4.7                                 |
| Professional Services . . . . .                     | 3.9                                 |
| Air Freight & Logistics . . . . .                   | 3.7                                 |
| Trading Companies & Distributors . . . . .          | 3.7                                 |
| Industrial Conglomerates . . . . .                  | 3.4                                 |
| Gas Utilities . . . . .                             | 2.9                                 |
| IT Services . . . . .                               | 2.8                                 |
| Automobiles . . . . .                               | 2.7                                 |
| Specialty Retail . . . . .                          | 2.5                                 |
| Media . . . . .                                     | 2.3                                 |
| Distributors . . . . .                              | 2.0                                 |
| Automobile Components . . . . .                     | 1.4                                 |
| Real Estate Management & Development . . . . .      | 1.1                                 |
| Oil, Gas & Consumable Fuels . . . . .               | 0.1                                 |
| <b>Total Common Stocks</b>                          | <b>88.5</b>                         |
| <b>Registered Investment Company</b> . . . . .      | <b>11.0</b>                         |
| <b>Other Assets and Liabilities (Net)</b> . . . . . | <b>0.5</b>                          |
| <b>Net Assets</b> . . . . .                         | <b>100.0%</b>                       |

**Portfolio Composition**

June 30, 2025 (Unaudited)

| <u>Portfolio Composition</u>                                       | <u>Percentage of<br/>Net Assets</u> |
|--------------------------------------------------------------------|-------------------------------------|
| United Kingdom .....                                               | 14%                                 |
| Switzerland .....                                                  | 13                                  |
| Japan .....                                                        | 12                                  |
| France .....                                                       | 10                                  |
| United States .....                                                | 7                                   |
| Singapore .....                                                    | 5                                   |
| Germany .....                                                      | 4                                   |
| Hong Kong .....                                                    | 4                                   |
| Other Countries <sup>(a)</sup> .....                               | 19                                  |
| Money Market Funds and Other Assets<br>and Liabilities (Net) ..... | <u>12</u>                           |
| <b>Total</b> .....                                                 | <u><u>100%</u></u>                  |

<sup>(a)</sup> "Other Countries" include Belgium, China, Finland, Mexico, Netherlands, South Korea and Sweden