

Portfolio of Investments

June 30, 2025 (Unaudited)

Shares	Value	Shares	Value
COMMON STOCKS—94.9%		Japan (continued)	
Belgium—1.2%		166,240 Nakanishi, Inc.	\$2,182,083
206,110 Azelis Group NV	\$3,273,478	86,160 Nifco, Inc.	2,039,996
66,181 Fagron NV	1,744,064	139,680 Nippon Sanso Holdings Corp.	5,282,785
	<u>5,017,542</u>	28,005 Okamoto Industries, Inc.	933,532
Canada—2.0%		80,005 Shoei Co., Ltd.	963,749
18,010 Lassonde Industries, Inc., Class A	2,753,306	250,250 Subaru Corp.	4,358,087
180,543 Winpak, Ltd.	5,906,515	77,040 Taikisha, Ltd.	1,376,581
	<u>8,659,821</u>	225,715 Takara Holdings, Inc.	1,872,038
China—2.8%		87,100 Transcosmos, Inc.	2,110,492
231,680 Baidu, Inc., Class A ^(a)	2,462,891	99,120 YAMABIKO Corp.	1,457,516
1,006,590 Haitian International Holdings, Ltd.	2,615,852		<u>36,078,156</u>
345,561 Shanghai Mechanical and Electrical		Mexico—1.2%	
Industry Co., Ltd., Class B.	380,808	54,420 Coca-Cola FEMSA SAB de CV,	
2,349,905 Uni-President China Holdings, Ltd.	2,843,834	Sponsored ADR.	<u>5,264,047</u>
215,487 Wuliangye Yibin Co., Ltd., Class A.	3,575,662	Netherlands—2.8%	
	<u>11,879,047</u>	113,350 Aalberts NV	4,092,800
Finland—1.5%		107,573 Heineken Holding NV	7,986,866
276,019 Kemira Oyj	6,373,176		<u>12,079,666</u>
France—14.0%		Philippines—0.2%	
73,222 Alten SA	6,399,100	6,542,900 Alliance Global Group, Inc.	<u>1,047,700</u>
61,785 Arkema SA	4,536,521	Singapore—2.4%	
299,826 Rubis SCA.	9,650,490	371,712 United Overseas Bank, Ltd.	<u>10,506,522</u>
45,032 Safran SA	14,584,298	South Korea—4.0%	
12,410 Sopra Steria Group	3,012,555	16,075 DB Insurance Co., Ltd.	1,468,618
78,235 Teleperformance SE.	7,559,952	11,335 Dentium Co., Ltd.	518,205
236,380 TotalEnergies SE	14,456,430	95,475 Hana Financial Group, Inc.	6,105,137
	<u>60,199,346</u>	70,858 LG Corp.	4,179,236
Germany—5.9%		61,295 LX Holdings Corp.	435,096
54,875 Brenntag SE	3,620,124	105,905 Samsung Electronics Co., Ltd.	4,692,590
190,881 DHL Group.	8,785,615		<u>17,398,882</u>
94,730 Fresenius SE & Co., KGaA	4,745,965	Sweden—1.7%	
3,968 Rheinmetall AG	8,370,133	26,854 Autoliv, Inc.	3,004,962
	<u>25,521,837</u>	111,490 Trelleborg AB, Class B	4,118,991
Hong Kong—2.4%			<u>7,123,953</u>
1,046,000 Chow Sang Sang Holdings		Switzerland—7.4%	
International, Ltd.	1,135,276	111,780 Nestlé SA, ADR	11,101,989
214,000 Luk Fook Holdings International, Ltd. .	546,586	50,749 Novartis AG, Registered	6,131,321
692,967 Prudential plc	8,666,117	44,523 Roche Holding AG	14,453,195
	<u>10,347,979</u>		<u>31,686,505</u>
Japan—8.4%		United Kingdom—12.1%	
110,975 ADEKA Corp.	2,118,931	389,775 BAE Systems plc	10,076,328
94,205 Fuso Chemical Co., Ltd.	2,523,960	650,620 CNH Industrial NV	8,432,035
37,260 Hosokawa Micron Corp.	1,280,736	150,005 Computacenter plc	4,933,424
36,595 Inaba Denki Sangyo Co., Ltd.	1,002,755	350,760 CVS Group plc.	6,008,300
352,585 Kanadevia Corp.	2,379,940	60,640 Diageo plc, Sponsored ADR	6,114,938
160,830 Koito Manufacturing Co., Ltd.	1,920,117	223,196 Grafton Group plc	3,125,855
148,315 Mitsubishi Gas Chemical Co., Inc.	2,274,858	252,750 Howden Joinery Group plc	2,964,807
		282,425 Inchcape plc	2,809,773

Tweedy, Browne Value Fund

Portfolio of Investments

June 30, 2025 (Unaudited)

Shares		Value	Shares		Value
United Kingdom (continued)			REGISTERED INVESTMENT COMPANY—5.2%		
1,269,763	Johnson Service Group plc	\$2,644,830	22,697,688	Dreyfus Government Securities Cash Management— Institutional Shares 4.09% ^(b)	
1,396,111	Pets at Home Group plc	5,012,481		(Cost \$22,697,688)	\$22,697,688
		<u>52,122,771</u>			
United States—24.9%			Face Value		
44,321	Alphabet, Inc., Class A	7,810,690	U.S. TREASURY BILL—0.9%		
48,220	Atmus Filtration Technologies, Inc. ...	1,756,173	\$4,000,000	4.266% ^(c) due 08/28/2025	
1,510	AutoZone, Inc. ^(a)	5,605,467		(Cost \$3,972,869)	3,972,054
76,760	Bank of America Corp.	3,632,283	INVESTMENTS IN SECURITIES		
14	Berkshire Hathaway, Inc., Class A ^(a) ...	10,203,200	(Cost \$284,881,601)	101.4%	436,906,812
15,000	Berkshire Hathaway, Inc., Class B ^(a) ...	7,286,550	UNREALIZED DEPRECIATION ON		
107,535	Enterprise Products Partners LP	3,334,660	FORWARD CONTRACTS (Net)		
372,000	Envista Holdings Corp. ^(a)	7,268,880		(1.9)	(8,365,137)
35,160	FedEx Corp.	7,992,220	OTHER ASSETS		
190,425	Ionis Pharmaceuticals, Inc. ^(a)	7,523,692	AND LIABILITIES (Net)		
50,481	Johnson & Johnson	7,710,973		0.5	2,097,290
150,612	Sealed Air Corp.	4,673,490	NET ASSETS		
110,450	Truist Financial Corp.	4,748,246		100.0%	\$430,638,965
122,928	U-Haul Holding Co.	6,683,595			
14,241	Vertex Pharmaceuticals, Inc. ^(a)	6,340,093			
183,801	Wells Fargo & Co.	14,726,136			
		<u>107,296,348</u>			
TOTAL COMMON STOCKS			Abbreviations:		
(Cost \$257,292,668)		<u>408,603,298</u>	ADR — American Depositary Receipt		
PREFERRED STOCK—0.4%					
Chile—0.4%					
492,000	Embotelladora Andina SA, Class A				
	(Cost \$918,376)	<u>1,633,772</u>			

(a) Non-income producing security.
(b) Rate disclosed is the 7-day yield at June 30, 2025.
(c) Rate represents annualized yield at date of purchase.

Sector Diversification

June 30, 2025 (Unaudited)

<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>
COMMON STOCKS	
Banks	9.1%
Aerospace & Defense	7.7
Pharmaceuticals	6.6
Machinery	6.3
Beverages	5.7
Chemicals	5.5
Oil, Gas & Consumable Fuels	4.2
Financial Services	4.1
Air Freight & Logistics	3.9
Food Products	3.9
IT Services	3.3
Trading Companies & Distributors	3.2
Biotechnology	3.2
Health Care Providers & Services	2.9
Specialty Retail	2.6
Containers & Packaging	2.5
Interactive Media & Services	2.4
Insurance	2.3
Health Care Equipment & Supplies	2.3
Professional Services	2.3
Gas Utilities	2.2
Automobile Components	1.9
Ground Transportation	1.5
Industrial Conglomerates	1.3
Technology Hardware, Storage & Peripherals	1.1
Automobiles	1.0
Distributors	0.7
Commercial Services & Supplies	0.6
Construction & Engineering	0.3
Textiles, Apparel & Luxury Goods	0.3
Total Common Stocks	94.9
Preferred Stock	0.4
Registered Investment Company	5.2
U.S. Treasury Bill	0.9
Unrealized Depreciation on Forward Contracts	(1.9)
Other Assets and Liabilities (Net)	0.5
Net Assets	<u>100.0%</u>

Portfolio Composition

June 30, 2025 (Unaudited)

<u>Portfolio Composition</u>	<u>Percentage of Net Assets</u>
United States	25%
France	14
United Kingdom	12
Japan	8
Switzerland	7
Germany	6
South Korea	4
Netherlands	3
Other Countries ^(a)	16
Money Market Funds, Treasury Bill and Other Assets and Liabilities (Net) ^(b)	<u>5</u>
Total	<u><u>100%</u></u>

^(a) "Other Countries" include Belgium, Canada, Chile, China, Finland, Hong Kong, Mexico, Philippines, Singapore and Sweden

^(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 SELL ^(a)					
630,000 Canadian Dollar	SSB	9/9/25	\$(471,169)	\$(463,347)	\$7,822
2,600,000 Canadian Dollar	SSB	1/16/26	(1,828,655)	(1,923,337)	(94,682)
450,000 Canadian Dollar	BNY	6/26/26	(334,026)	(334,778)	(752)
1,040,000,000 Chilean Peso	SSB	8/14/25	(1,092,437)	(1,114,165)	(21,728)
435,000,000 Chilean Peso	SSB	6/26/26	(460,512)	(464,565)	(4,053)
34,500,000 Chinese Yuan	JPM	3/6/26	(4,857,126)	(4,902,187)	(45,061)
20,000,000 Chinese Yuan	SSB	5/15/26	(2,841,515)	(2,854,010)	(12,495)
10,500,000 Chinese Yuan	JPM	5/29/26	(1,499,071)	(1,499,639)	(568)
3,500,000 European Union Euro	NTC	11/6/25	(3,848,404)	(4,142,813)	(294,409)
14,200,000 European Union Euro	SSB	2/19/26	(14,965,763)	(16,908,163)	(1,942,400)
16,000,000 European Union Euro	BNY	5/29/26	(18,562,400)	(19,148,680)	(586,280)
12,500,000 European Union Euro	BNY	6/5/26	(14,456,000)	(14,965,306)	(509,306)
2,500,000 Great Britain Pound Sterling	JPM	7/28/25	(3,245,575)	(3,426,324)	(180,749)
4,400,000 Great Britain Pound Sterling	NTC	8/14/25	(5,583,204)	(6,031,053)	(447,849)
6,400,000 Great Britain Pound Sterling	SSB	1/30/26	(7,880,768)	(8,778,433)	(897,665)
4,000,000 Great Britain Pound Sterling	SSB	4/30/26	(5,309,916)	(5,486,463)	(176,547)
3,300,000 Great Britain Pound Sterling	BNY	5/29/26	(4,438,078)	(4,526,317)	(88,239)
4,500,000 Hong Kong Dollar	BNY	9/11/25	(581,022)	(576,900)	4,122
6,500,000 Hong Kong Dollar	SSB	12/12/25	(839,116)	(836,670)	2,446
5,200,000 Hong Kong Dollar	SSB	2/20/26	(671,267)	(670,711)	556
9,200,000 Hong Kong Dollar	SSB	4/9/26	(1,189,023)	(1,188,082)	941
2,700,000 Hong Kong Dollar	JPM	5/29/26	(349,517)	(349,117)	400
220,000,000 Japanese Yen	JPM	8/29/25	(1,581,746)	(1,533,692)	48,054
145,000,000 Japanese Yen	SSB	9/9/25	(1,043,585)	(1,011,851)	31,734
190,000,000 Japanese Yen	BNY	10/2/25	(1,373,130)	(1,329,249)	43,881
105,000,000 Japanese Yen	JPM	1/13/26	(695,579)	(742,494)	(46,915)
470,000,000 Japanese Yen	SSB	2/19/26	(3,223,041)	(3,333,959)	(110,918)
300,000,000 Japanese Yen	JPM	3/30/26	(2,091,124)	(2,135,111)	(43,987)
485,000,000 Japanese Yen	SSB	4/7/26	(3,349,780)	(3,454,112)	(104,332)
140,000,000 Japanese Yen	SSB	4/30/26	(1,018,217)	(999,017)	19,200
145,000,000 Japanese Yen	BNY	5/29/26	(1,048,408)	(1,037,259)	11,149
515,000,000 Japanese Yen	JPM	6/5/26	(3,692,023)	(3,686,263)	5,760
140,000,000 Japanese Yen	BNY	6/26/26	(1,004,665)	(1,003,948)	717
415,000,000 Japanese Yen	SSB	7/6/26	(2,979,999)	(2,978,127)	1,872
17,000,000 Mexican Peso	BNY	7/18/25	(898,853)	(898,033)	820
8,200,000 Mexican Peso	SSB	4/7/26	(384,703)	(420,506)	(35,803)
24,000,000 Mexican Peso	JPM	6/15/26	(1,199,591)	(1,220,789)	(21,198)
11,800,000 Philippine Peso	JPM	11/26/25	(199,123)	(208,818)	(9,695)
25,900,000 Philippine Peso	SSB	4/8/26	(449,887)	(456,924)	(7,037)
19,500,000 Philippine Peso	SSB	6/26/26	(337,662)	(343,419)	(5,757)
1,900,000 Singapore Dollar	SSB	11/24/25	(1,437,659)	(1,507,225)	(69,566)
10,000,000 Singapore Dollar	SSB	1/30/26	(7,490,356)	(7,966,757)	(476,401)
4,500,000,000 South Korean Won	JPM	3/11/26	(3,138,885)	(3,383,447)	(244,562)
6,600,000,000 South Korean Won	JPM	3/30/26	(4,579,517)	(4,967,251)	(387,734)
1,000,000,000 South Korean Won	SSB	4/7/26	(693,193)	(752,924)	(59,731)
1,390,000,000 South Korean Won	JPM	5/20/26	(1,000,144)	(1,048,891)	(48,747)
3,400,000,000 South Korean Won	JPM	6/15/26	(2,564,006)	(2,569,086)	(5,080)
25,000,000 Swedish Krona	NTC	4/15/26	(2,594,788)	(2,669,559)	(74,771)
3,700,000 Swedish Krona	BNY	6/26/26	(393,785)	(396,626)	(2,841)
1,000,000 Swiss Franc	SSB	12/22/25	(1,171,509)	(1,283,721)	(112,212)
8,800,000 Swiss Franc	JPM	1/7/26	(10,180,119)	(11,317,497)	(1,137,378)
1,600,000 Swiss Franc	SSB	4/7/26	(1,892,186)	(2,077,094)	(184,908)
1,500,000 Swiss Franc	BNY	6/15/26	(1,909,174)	(1,961,429)	(52,255)
TOTAL			\$(160,921,001)	\$(169,286,138)	\$(8,365,137)
Unrealized Depreciation on Forward Contracts (Net)					\$(8,365,137)

^(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