

Tweedy, Browne International Value Fund II - Currency Unhedged

Portfolio of Investments

December 31, 2025 (Unaudited)

Shares	Value	Shares	Value
COMMON STOCKS—93.3%		Mexico—1.4%	
Belgium—2.5%		15,652	Coca-Cola FEMSA SAB de CV, Sponsored ADR.....
174,634	Azelis Group NV		\$1,482,401
79,510	Fagron NV.....	279,830	Megacable Holdings SAB de CV.....
	<u>1,917,675</u>		<u>806,673</u>
	<u>1,989,005</u>		<u>2,289,074</u>
	<u>3,906,680</u>	Netherlands—2.7%	
Canada—6.3%		37,313	Aalberts NV
127,540	E-L Financial Corp., Ltd.	41,905	Heineken Holding NV.....
21,490	Lassonde Industries, Inc., Class A		<u>1,229,652</u>
154,890	Winpak, Ltd.....		<u>3,071,037</u>
	<u>1,513,825</u>		<u>4,300,689</u>
	<u>3,441,300</u>	Philippines—0.6%	
	<u>5,040,776</u>	6,997,100	Alliance Global Group, Inc.
	<u>9,995,901</u>		<u>974,058</u>
China—0.9%		Singapore—3.0%	
89,370	Wuliangye Yibin Co., Ltd., Class A.....	173,282	United Overseas Bank, Ltd.....
	<u>1,354,845</u>		<u>4,724,158</u>
Finland—3.8%		South Korea—5.7%	
262,373	Kemira Oyj	11,120	Dentium Co., Ltd.
	<u>6,033,459</u>	24,303	Hana Financial Group, Inc.....
France—10.5%		52,728	LG Corp.
15,005	Alten SA	50,880	Samsung Electronics Co., Ltd.
26,270	Arkema SA.....		<u>356,630</u>
123,575	Rubis SCA.....		<u>1,587,527</u>
10,891	Safran SA		<u>2,953,837</u>
46,105	Sodexo SA		<u>4,234,849</u>
46,997	TotalEnergies SE		<u>9,132,843</u>
	<u>3,068,325</u>	Sweden—2.7%	
	<u>16,777,303</u>	13,060	Autoliv, Inc.
Germany—3.8%		66,474	Trelleborg AB, Class B
85,164	DHL Group.....		<u>1,550,222</u>
758	Rheinmetall AG		<u>2,831,642</u>
	<u>4,673,975</u>		<u>4,381,864</u>
	<u>1,389,654</u>	Switzerland—8.5%	
	<u>6,063,629</u>	45,630	Nestlé SA, Registered.....
Hong Kong—2.4%		23,638	Novartis AG, Registered
247,308	Prudential plc	13,870	Roche Holding AG.....
	<u>3,807,083</u>		<u>5,745,830</u>
Italy—1.0%			<u>13,550,981</u>
28,467	SOL SpA.....	United Kingdom—18.8%	
	<u>1,636,549</u>	95,452	BAE Systems plc
Japan—16.2%		57,730	Berkeley Group Holdings plc
103,690	ADEKA Corp.	371,955	Breedon Group plc
12,000	Fukuda Denshi Co., Ltd.	573,095	CNH Industrial NV
50,620	Fuso Chemical Co., Ltd.....	40,702	Computacenter plc
223,260	Inaba Denki Sangyo Co., Ltd.....	201,529	CVS Group plc.....
199,525	Kanadevia Corp.	124,793	Diageo plc
89,190	Koito Manufacturing Co., Ltd.	129,854	Grafton Group plc.....
89,625	Kuraray Co., Ltd.....	197,085	Inchcape plc
71,300	Nakanishi, Inc.....	1,504,280	Johnson Service Group plc
48,080	Nifco, Inc.....	587,870	Pets at Home Group plc.....
59,015	Nippon Sanso Holdings Corp.	2,363,589	Vertu Motors plc
24,910	Okamoto Industries, Inc.		<u>1,983,787</u>
12,555	Santec Holdings Corp.		<u>29,893,262</u>
43,165	Shoei Co., Ltd.....	United States—2.5%	
142,920	Subaru Corp.....	50,402	Ionis Pharmaceuticals, Inc. ^(a)
88,120	Taikisha, Ltd.		<u>3,987,302</u>
117,505	Takara Holdings, Inc.	TOTAL COMMON STOCKS	
49,005	Transcosmos, Inc.....	(Cost \$105,205,906).....	
	<u>1,213,049</u>		<u>148,672,325</u>
	<u>25,862,645</u>		

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Portfolio of Investments

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<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
PREFERRED STOCKS—1.7%		REGISTERED INVESTMENT COMPANY—1.0%	
Chile—1.3% 502,717 Embotelladora Andina SA, Class A (Cost \$1,425,923)		1,472,701 Dreyfus Government Securities Cash Management– Institutional Shares 3.60% ^(b) (Cost \$1,472,701)	
	<u>\$2,007,355</u>		<u>\$1,472,701</u>
Germany—0.4% 648 KSB AG (Cost \$341,191).....		INVESTMENTS IN SECURITIES (Cost \$108,445,721) 96.0%	
	<u>729,080</u>		152,881,461
TOTAL PREFERRED STOCKS		OTHER ASSETS	
(Cost \$1,767,114).....		AND LIABILITIES (Net)	
	<u>2,736,435</u>		<u>4.0</u>
		NET ASSETS	
			<u>100.0%</u>
			<u>\$159,322,869</u>

(a) Non-income producing security.

(b) Rate disclosed is the 7-day yield at December 31, 2025.

Abbreviations:

ADR — American Depositary Receipt

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Sector Diversification

December 31, 2025 (Unaudited)

<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>
COMMON STOCKS	
Chemicals	10.9%
Machinery	6.6
Beverages	6.2
Pharmaceuticals	5.7
Food Products	5.0
Aerospace & Defense	4.6
Trading Companies & Distributors	4.5
Banks	4.0
Health Care Providers & Services	3.4
Insurance	3.3
Containers & Packaging	3.2
Automobile Components	3.0
Air Freight & Logistics	2.9
Gas Utilities	2.9
Technology Hardware, Storage & Peripherals	2.7
Biotechnology	2.5
Industrial Conglomerates	2.5
Specialty Retail	2.2
Automobiles	1.9
Oil, Gas & Consumable Fuels	1.9
Household Durables	1.9
IT Services	1.8
Commercial Services & Supplies	1.7
Hotels, Restaurants & Leisure	1.5
Distributors	1.3
Construction & Engineering	1.2
Health Care Equipment & Supplies	1.2
Construction Materials	1.0
Professional Services	0.8
Media	0.5
Electronic Equipment, Instruments & Components	0.5
Total Common Stocks	93.3
Preferred Stocks	1.7
Registered Investment Company	1.0
Other Assets and Liabilities (Net)	4.0
Net Assets	<u>100.0%</u>

Portfolio Composition

December 31, 2025 (Unaudited)

<u>Portfolio Composition</u>	<u>Percentage of Net Assets</u>
United Kingdom	19%
Japan	16
France.....	11
Switzerland.....	9
Canada.....	6
South Korea.....	6
Germany	4
Finland.....	4
Other Countries ^(a)	20
Money Market Funds and Other Assets and Liabilities (Net)	<u>5</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