

Portfolio of Investments

December 31, 2025 (Unaudited)

Shares		Value	Shares		Value
COMMON STOCKS—94.4%			Japan (continued)		
Belgium—1.5%			1,958,145	Koito Manufacturing Co., Ltd.	\$28,857,794
3,551,800	Azelis Group NV	\$39,002,698	3,363,180	Kuraray Co., Ltd.	34,051,272
926,488	Fagron NV	23,176,824	1,586,635	Nakanishi, Inc.	20,052,467
		<u>62,179,522</u>	902,365	Nifco, Inc.	27,886,415
Canada—3.7%			164,400	Nippon Kanmai Holdings Co., Ltd. ...	2,919,963
251,390	Lassonde Industries, Inc.,		1,357,200	Nippon Sanso Holdings Corp.	40,418,575
	Class A ^(a)	40,256,328	820,800	Niterra Co., Ltd.	36,084,933
424,935	National Bank of Canada	53,509,415	104,825	Okamoto Industries, Inc.	3,658,125
1,926,869	Winpak, Ltd.	62,708,463	5,545	Santec Holdings Corp.	322,982
		<u>156,474,206</u>	910,290	Shoei Co., Ltd.	10,319,853
China—2.2%			2,450,385	Subaru Corp.	53,073,827
8,383,895	Haitian International Holdings,		802,165	Sysmex Corp.	7,893,965
	Ltd.	23,869,353	657,770	Taikisha, Ltd.	13,827,249
6,463,000	Shanghai Mechanical and		1,317,955	Takara Holdings, Inc.	13,512,097
	Electrical Industry Co., Ltd.,		588,565	Transcosmos, Inc.	14,569,091
	Class B	10,276,170	164,305	YAMABIKO Corp.	3,115,343
15,974,780	Uni-President China Holdings,			Miscellaneous Security ^(c)	197,918
	Ltd.	16,685,933			<u>417,428,828</u>
2,768,830	Wuliangye Yibin Co., Ltd., Class A.	41,975,323	Mexico—2.7%		
		<u>92,806,779</u>	900,459	Coca-Cola FEMSA SAB de CV,	
Czech Republic—0.0%^(b)				Sponsored ADR	85,282,472
2,800	Philip Morris CR a.s.	2,519,538	9,067,593	Megacable Holdings SAB de CV ...	26,139,400
Finland—1.6%					<u>111,421,872</u>
2,919,753	Kemira Oyj	67,141,855	Netherlands—4.3%		
France—11.3%			1,170,235	Aalberts NV	38,565,173
480,339	Alten SA	40,871,518	1,917,912	Heineken Holding NV	140,555,485
2,392,742	Rubis SCA	90,093,596			<u>179,120,658</u>
315,965	Safran SA	110,360,707	Philippines—0.1%		
1,088,479	Sodexo SA	55,864,514	22,609,020	Alliance Global Group, Inc.	3,147,374
149,932	Sopra Steria Group	27,223,149	Singapore—3.0%		
306,000	Teleperformance SE	22,224,164	4,698,381	United Overseas Bank, Ltd.	128,091,165
1,924,062	TotalEnergies SE	125,617,536	South Korea—5.9%		
		<u>472,255,184</u>	132,322	Bingrae Co., Ltd.	6,843,212
Germany—6.9%			276,537	Dentium Co., Ltd.	8,868,841
2,644,654	DHL Group	145,144,029	1,017,582	Hana Financial Group, Inc.	66,470,769
1,084,451	Fresenius SE & Co., KGaA	62,382,568	998,776	LG Corp.	55,951,701
42,354	KSB SE & Co., KGaA	48,001,662	326,749	LX Holdings Corp.	1,819,116
18,683	Rheinmetall AG	34,251,851	1,311,490	Samsung Electronics Co., Ltd.	109,158,065
		<u>289,780,110</u>			<u>249,111,704</u>
Hong Kong—3.2%			Sweden—3.1%		
7,965,154	Hang Lung Group, Ltd.	15,595,676	306,021	Autoliv, Inc.	36,324,693
7,667,170	Prudential plc	118,029,161	2,184,684	Trelleborg AB, Class B	93,062,590
		<u>133,624,837</u>			<u>129,387,283</u>
Italy—2.7%			Switzerland—12.6%		
1,986,401	SOL SpA	114,196,858	142,761	Coltene Holding AG, Registered ...	9,676,574
Japan—10.0%			1,279,479	Nestlé SA, Registered	127,164,628
1,218,825	ADEKA Corp.	30,139,180	859,726	Novartis AG, Registered	118,934,641
1,046,175	Fuso Chemical Co., Ltd.	42,515,772	63,203	Phoenix Mecano AG, Registered ^(a) ..	35,580,357
481,855	Hosokawa Micron Corp.	17,338,111	369,451	Roche Holding AG	153,049,944
2,751,105	Kanadevia Corp.	16,673,896	377,500	TX Group AG	78,525,718
			137,046	Vetropack Holding AG, Registered .	3,805,632
					<u>526,737,494</u>

Tweedy, Browne International Value Fund

Portfolio of Investments

December 31, 2025 (Unaudited)

Shares		Value	Shares		Value
United Kingdom—15.9%			REGISTERED INVESTMENT COMPANY—2.8%		
2,872,758	BAE Systems plc	\$66,229,014	118,617,648	Dreyfus Treasury Securities Cash	
473,985	Berkeley Group Holdings plc.....	24,889,309		Management— Institutional	
6,757,986	Breedon Group plc.....	29,923,717		Shares 3.64% ^(e)	
12,634,951	CNH Industrial NV.....	116,494,248		(Cost \$118,617,647).....	<u>\$118,617,647</u>
1,665,825	Computacenter plc	65,650,105		Face Value	
4,180,528	CVS Group plc ^(a)	72,199,566		U.S. TREASURY BILL—1.2%	
4,226,159	Diageo plc	91,149,277		\$50,000,000 3.753% ^(f) due 01/08/2026	
2,704,933	Grafton Group plc	34,054,209		(Cost \$49,962,680)	<u>49,971,014</u>
1,640,676	Howden Joinery Group plc	18,371,537		INVESTMENTS IN SECURITIES	
5,273,360	Inchcape plc	54,544,654		(Cost \$2,497,552,076).....	99.6% 4,168,878,617
23,996,321	Johnson Service Group plc ^(a)	43,572,940			
12,591,767	Pets at Home Group plc.....	33,534,381		UNREALIZED DEPRECIATION ON	
16,292,379	Vertu Motors plc ^(a)	13,674,376		FORWARD CONTRACTS (Net)	(0.2) (8,289,498)
		<u>664,287,333</u>		OTHER ASSETS	
United States—3.7%				AND LIABILITIES (Net)	<u>0.6</u> <u>26,530,293</u>
1,941,377	Ionis Pharmaceuticals, Inc. ^(d)	153,582,335		NET ASSETS	<u>100.0%</u> <u>\$4,187,119,412</u>
TOTAL COMMON STOCKS					
(Cost \$2,301,214,735)		<u>3,953,294,935</u>			
PREFERRED STOCKS—1.2%					
Chile—1.1%					
11,044,000	Embotelladora Andina SA, Class A				
	(Cost \$26,319,918)	<u>44,098,827</u>			
Croatia—0.1%					
30,000	Adris Grupa DD				
	(Cost \$1,437,096)	<u>2,896,194</u>			
TOTAL PREFERRED STOCKS					
(Cost \$27,757,014)		<u>46,995,021</u>			

- (a) "Affiliated company" as defined by the Investment Company Act of 1940.
(b) Amount represents less than 0.1% of net assets.
(c) Represents one or more issuers where disclosure may be disadvantageous to the Fund's accumulation or disposition program. The aggregate amount of \$197,918 represents 0.0% of the net assets of the Fund.
(d) Non-income producing security.
(e) Rate disclosed is the 7-day yield at December 31, 2025.
(f) Rate represents annualized yield at date of purchase.

Abbreviations:
ADR — American Depositary Receipt

Tweedy, Browne International Value Fund

Sector Diversification

December 31, 2025 (Unaudited)

<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>
COMMON STOCKS	
Beverages	8.9%
Machinery	8.8
Chemicals	7.9
Pharmaceuticals	6.5
Banks	5.9
Aerospace & Defense	5.0
Food Products	4.6
Health Care Providers & Services	3.8
Biotechnology	3.7
Air Freight & Logistics	3.5
Automobile Components	3.3
IT Services	3.2
Oil, Gas & Consumable Fuels	3.0
Insurance	2.8
Technology Hardware, Storage & Peripherals	2.6
Media	2.5
Trading Companies & Distributors	2.2
Gas Utilities	2.1
Containers & Packaging	1.6
Industrial Conglomerates	1.5
Hotels, Restaurants & Leisure	1.3
Distributors	1.3
Automobiles	1.3
Specialty Retail	1.1
Commercial Services & Supplies	1.1
Health Care Equipment & Supplies	1.1
Professional Services	0.9
Electrical Equipment	0.8
Construction Materials	0.7
Household Durables	0.6
Real Estate Management & Development	0.4
Construction & Engineering	0.3
Tobacco	0.1
Electronic Equipment, Instruments & Components	0.0*
Total Common Stocks	94.4
Preferred Stocks	1.2
Registered Investment Company	2.8
U.S. Treasury Bill	1.2
Unrealized Depreciation on Forward Contracts	(0.2)
Other Assets and Liabilities (Net)	0.6
Net Assets	100.0%

* Amount represents less than 0.1% of net assets.

Portfolio Composition

December 31, 2025 (Unaudited)

<u>Portfolio Composition</u>	<u>Percentage of Net Assets</u>
United Kingdom	16%
Switzerland	12
France	11
Japan	10
Germany	7
South Korea	6
Netherlands	4
Canada	4
Other Countries ^(a)	25
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, Philippines, Singapore, Sweden and United States

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

Schedule of Forward Exchange Contracts

December 31, 2025 (Unaudited)

<u>Contracts</u>	<u>Counter-party</u>	<u>Settlement Date</u>	<u>Contract Value on Origination Date</u>	<u>Value 12/31/25</u>	<u>Unrealized Appreciation (Depreciation)</u>
FORWARD EXCHANGE CONTRACTS TO BUY^(a)					
9,407,371 Canadian Dollar	NTC	1/30/26	\$6,841,083	\$6,872,558	\$31,475
9,407,371 Canadian Dollar	NTC	2/27/26	6,849,261	6,880,445	31,184
9,407,371 Canadian Dollar	NTC	3/31/26	6,858,259	6,889,419	31,160
39,000,000 Canadian Dollar	NTC	4/8/26	28,305,481	28,569,645	264,164
65,000,000 Canadian Dollar	NTC	9/16/26	47,446,087	47,859,630	413,543
280,000,000 Chinese Yuan	JPM	6/12/26	40,035,981	40,485,597	449,616
85,000,000 European Union Euro	NTC	6/12/26	99,832,075	100,562,033	729,958
40,000,000 Great Britain Pound Sterling	NTC	8/20/26	53,258,320	53,758,467	500,147
76,000,000 Great Britain Pound Sterling	NTC	9/1/26	101,189,440	102,134,145	944,705
1,871,980 Hong Kong Dollar	NTC	1/30/26	240,799	240,779	(20)
1,871,980 Hong Kong Dollar	NTC	2/27/26	240,997	240,968	(29)
1,871,980 Hong Kong Dollar	NTC	3/31/26	241,179	241,181	2
315,000,000 Hong Kong Dollar	NTC	5/20/26	40,645,686	40,630,518	(15,168)
2,200,000,000 Japanese Yen	JPM	1/13/26	14,106,875	14,051,738	(55,137)
75,112,194 Japanese Yen	NTC	1/30/26	483,839	480,521	(3,318)
75,112,194 Japanese Yen	NTC	2/27/26	485,013	481,640	(3,373)
75,112,194 Japanese Yen	NTC	3/31/26	486,335	482,960	(3,375)
7,800,000,000 Japanese Yen	JPM	8/27/26	50,969,652	50,716,885	(252,767)
2,700,000,000 Japanese Yen	JPM	9/3/26	17,652,821	17,564,267	(88,554)
7,000,000,000 Japanese Yen	JPM	9/16/26	45,812,292	45,577,598	(234,694)
265,000,000 Mexican Peso	NTC	4/29/26	14,356,530	14,561,672	205,142
115,000,000 Mexican Peso	JPM	6/15/26	6,198,393	6,288,270	89,877
6,244,015 Singapore Dollar	NTC	1/30/26	4,875,763	4,865,448	(10,315)
6,244,015 Singapore Dollar	NTC	2/27/26	4,884,834	4,873,926	(10,908)
6,244,015 Singapore Dollar	NTC	3/31/26	4,895,251	4,884,242	(11,009)
6,000,000 Singapore Dollar	NTC	5/20/26	4,681,100	4,707,682	26,582
72,000,000 Singapore Dollar	JPM	7/22/26	56,400,961	56,698,610	297,649
97,120,000 Swedish Krona	NTC	4/15/26	10,497,190	10,592,944	95,754
85,000,000 Swiss Franc	JPM	1/7/26	106,238,751	107,370,708	1,131,957
740,165 Swiss Franc	NTC	1/30/26	934,543	937,401	2,858
40,000,000 Swiss Franc	JPM	2/6/26	50,157,237	50,691,404	534,167
740,165 Swiss Franc	NTC	2/27/26	937,310	940,099	2,789
740,165 Swiss Franc	NTC	3/31/26	940,429	943,317	2,888
11,800,000 Swiss Franc	NTC	5/29/26	14,969,851	15,125,758	155,907
TOTAL			\$842,949,618	\$848,202,475	\$5,252,857
FORWARD EXCHANGE CONTRACTS TO SELL^(a)					
80,517,929 Canadian Dollar	NTC	1/30/26	\$(58,551,332)	\$(58,822,404)	\$(271,072)
80,517,929 Canadian Dollar	NTC	2/27/26	(58,621,414)	(58,889,901)	(268,487)
80,517,929 Canadian Dollar	NTC	3/31/26	(58,699,023)	(58,966,715)	(267,692)
39,000,000 Canadian Dollar	NTC	4/8/26	(27,720,422)	(28,569,645)	(849,223)
65,000,000 Canadian Dollar	NTC	9/16/26	(47,638,243)	(47,859,630)	(221,387)
12,000,000,000 Chilean Peso	JPM	1/13/26	(11,930,801)	(13,318,714)	(1,387,913)
16,300,000,000 Chilean Peso	SSB	4/8/26	(16,917,488)	(18,104,607)	(1,187,119)
4,700,000,000 Chilean Peso	SSB	6/26/26	(4,975,651)	(5,217,580)	(241,929)
103,350,494 Chinese Yuan	NTC	1/30/26	(14,689,532)	(14,835,141)	(145,609)
103,350,494 Chinese Yuan	NTC	2/27/26	(14,712,779)	(14,858,484)	(145,705)
103,350,494 Chinese Yuan	NTC	3/31/26	(14,739,046)	(14,887,141)	(148,095)
280,000,000 Chinese Yuan	JPM	6/12/26	(40,012,575)	(40,485,597)	(473,022)
17,266,667 Czech Republic Koruna	NTC	1/30/26	(835,406)	(839,357)	(3,951)
17,266,667 Czech Republic Koruna	NTC	2/27/26	(835,689)	(839,701)	(4,012)
17,266,667 Czech Republic Koruna	NTC	3/31/26	(835,957)	(840,103)	(4,146)
343,436,155 European Union Euro	NTC	1/30/26	(404,030,519)	(403,941,019)	89,500
343,436,155 European Union Euro	NTC	2/27/26	(404,566,633)	(404,454,640)	111,993
343,436,155 European Union Euro	NTC	3/31/26	(405,165,181)	(405,082,257)	82,924
85,000,000 European Union Euro	NTC	6/12/26	(99,291,050)	(100,562,033)	(1,270,983)
163,313,164 Great Britain Pound Sterling	NTC	1/30/26	(218,073,108)	(219,655,552)	(1,582,444)
163,313,164 Great Britain Pound Sterling	NTC	2/27/26	(218,055,143)	(219,634,921)	(1,579,778)

Schedule of Forward Exchange Contracts

December 31, 2025 (Unaudited)

<u>Contracts</u>	<u>Counter-party</u>	<u>Settlement Date</u>	<u>Contract Value on Origination Date</u>	<u>Value 12/31/25</u>	<u>Unrealized Appreciation (Depreciation)</u>
FORWARD EXCHANGE CONTRACTS TO SELL^(a) (continued)					
163,313,164 Great Britain Pound Sterling	NTC	3/31/26	\$(218,035,219)	\$(219,608,027)	\$(1,572,808)
40,000,000 Great Britain Pound Sterling	NTC	8/20/26	(53,980,400)	(53,758,467)	221,933
76,000,000 Great Britain Pound Sterling	NTC	9/1/26	(102,003,400)	(102,134,145)	(130,745)
147,841,137 Hong Kong Dollar	NTC	1/30/26	(19,017,696)	(19,015,747)	1,949
147,841,137 Hong Kong Dollar	NTC	2/27/26	(19,033,094)	(19,030,629)	2,465
147,841,137 Hong Kong Dollar	NTC	3/31/26	(19,047,255)	(19,047,500)	(245)
315,000,000 Hong Kong Dollar	NTC	5/20/26	(40,955,365)	(40,630,518)	324,847
2,200,000,000 Japanese Yen	JPM	1/13/26	(14,574,043)	(14,051,738)	522,305
21,521,864,120 Japanese Yen	NTC	1/30/26	(138,630,537)	(137,683,535)	947,002
21,521,864,120 Japanese Yen	NTC	2/27/26	(138,967,020)	(138,003,977)	963,043
21,521,864,120 Japanese Yen	NTC	3/31/26	(139,347,534)	(138,382,201)	965,333
7,800,000,000 Japanese Yen	JPM	8/27/26	(54,628,923)	(50,716,885)	3,912,038
2,700,000,000 Japanese Yen	JPM	9/3/26	(18,952,684)	(17,564,267)	1,388,417
7,000,000,000 Japanese Yen	JPM	9/16/26	(49,126,255)	(45,577,598)	3,548,657
157,171,612 Mexican Peso.	NTC	1/30/26	(8,660,909)	(8,715,584)	(54,675)
157,171,612 Mexican Peso.	NTC	2/27/26	(8,634,810)	(8,692,066)	(57,256)
157,171,612 Mexican Peso.	NTC	3/31/26	(8,604,848)	(8,662,839)	(57,991)
265,000,000 Mexican Peso.	NTC	4/29/26	(12,886,347)	(14,561,672)	(1,675,325)
115,000,000 Mexican Peso.	JPM	6/15/26	(5,748,039)	(6,288,270)	(540,231)
92,000,000 Philippine Peso	SSB	4/8/26	(1,598,055)	(1,558,948)	39,107
67,000,000 Philippine Peso	SSB	6/26/26	(1,160,173)	(1,133,112)	27,061
61,042,798 Singapore Dollar	NTC	1/30/26	(47,410,897)	(47,565,644)	(154,747)
61,042,798 Singapore Dollar	NTC	2/27/26	(47,501,692)	(47,648,527)	(146,835)
61,042,798 Singapore Dollar	NTC	3/31/26	(47,600,742)	(47,749,373)	(148,631)
6,000,000 Singapore Dollar	NTC	5/20/26	(4,690,798)	(4,707,682)	(16,884)
72,000,000 Singapore Dollar	JPM	7/22/26	(57,576,969)	(56,698,610)	878,359
40,000,000,000 South Korean Won	JPM	3/11/26	(27,901,202)	(27,843,988)	57,214
69,000,000,000 South Korean Won	SSB	4/7/26	(47,830,306)	(48,085,041)	(254,735)
60,000,000,000 South Korean Won	JPM	5/29/26	(44,692,738)	(41,898,171)	2,794,567
27,500,000,000 South Korean Won	SSB	6/26/26	(20,479,596)	(19,224,395)	1,255,201
288,512,420 Swedish Krona.	NTC	1/30/26	(31,144,251)	(31,347,698)	(203,447)
288,512,420 Swedish Krona.	NTC	2/27/26	(31,190,816)	(31,392,323)	(201,507)
288,512,420 Swedish Krona.	NTC	3/31/26	(31,242,885)	(31,446,459)	(203,574)
97,120,000 Swedish Krona.	NTC	4/15/26	(10,080,231)	(10,592,944)	(512,713)
85,000,000 Swiss Franc	JPM	1/7/26	(98,330,692)	(107,370,708)	(9,040,016)
149,197,551 Swiss Franc	NTC	1/30/26	(188,372,659)	(188,955,246)	(582,587)
40,000,000 Swiss Franc	JPM	2/6/26	(45,949,732)	(50,691,404)	(4,741,672)
149,197,551 Swiss Franc	NTC	2/27/26	(188,929,883)	(189,499,095)	(569,212)
149,197,551 Swiss Franc	NTC	3/31/26	(189,559,269)	(190,147,776)	(588,507)
11,800,000 Swiss Franc	NTC	5/29/26	(14,956,398)	(15,125,758)	(169,360)
TOTAL			\$(4,369,931,354)	\$(4,383,473,709)	\$(13,542,355)
Unrealized Depreciation on Forward Contracts (Net)					\$(8,289,498)

^(a) Primary risk exposure being hedged against is currency risk.

Counterparty Abbreviations:

JPM — JPMorgan Chase Bank NA

NTC — Northern Trust Company

SSB — State Street Bank and Trust Company