

Portfolio of Investments

December 31, 2025 (Unaudited)

Shares	Value	Shares	Value
COMMON STOCKS—95.9%		Japan (continued)	
Belgium—1.5%		250,250	Subaru Corp..... \$5,420,261
468,965	Azelis Group NV \$5,149,755	454,800	Sysmex Corp. 4,475,607
66,181	Fagron NV..... 1,655,570	77,040	Taikisha, Ltd. 1,619,489
	<u>6,805,325</u>	225,715	Takara Holdings, Inc. 2,314,102
Canada—1.9%		87,100	Transcosmos, Inc..... 2,156,037
18,010	Lassonde Industries, Inc., Class A 2,884,031	99,120	YAMABIKO Corp..... 1,879,388
180,543	Winpak, Ltd..... 5,875,632		<u>42,503,665</u>
	<u>8,759,663</u>	Mexico—1.1%	
China—2.9%		54,420	Coca-Cola FEMSA SAB de CV, Sponsored ADR..... 5,154,118
231,680	Baidu, Inc., Class A ^(a) 3,914,167	Netherlands—2.6%	
1,006,590	Haitian International Holdings, Ltd.... 2,865,810	113,350	Aalberts NV 3,735,457
345,561	Shanghai Mechanical and Electrical Industry Co., Ltd., Class B. 549,442	107,573	Heineken Holding NV 7,883,560
2,349,905	Uni-President China Holdings, Ltd. ... 2,454,517		<u>11,619,017</u>
215,487	Wuliangye Yibin Co., Ltd., Class A.... 3,266,772	Philippines—0.2%	
	<u>13,050,708</u>	6,542,900	Alliance Global Group, Inc. 910,829
Finland—1.4%		Singapore—2.2%	
276,019	Kemira Oyj 6,347,259	371,712	United Overseas Bank, Ltd..... 10,133,921
France—12.9%		South Korea—4.4%	
73,222	Alten SA 6,230,380	27,774	Dentium Co., Ltd. 890,742
61,785	Arkema SA 3,784,181	95,475	Hana Financial Group, Inc..... 6,236,644
299,826	Rubis SCA..... 11,289,309	70,858	LG Corp. 3,969,484
31,707	Safran SA 11,074,666	105,905	Samsung Electronics Co., Ltd. 8,814,696
117,986	Sodexo SA 6,055,450		<u>19,911,566</u>
12,410	Sopra Steria Group 2,253,283	Sweden—1.7%	
34,075	Teleperformance SE..... 2,474,799	26,854	Autoliv, Inc. 3,187,570
236,380	TotalEnergies SE 15,432,701	111,490	Trelleborg AB, Class B 4,749,221
	<u>58,594,769</u>		<u>7,936,791</u>
Germany—4.2%		Switzerland—7.4%	
190,881	DHL Group..... 10,475,940	111,780	Nestlé SA, ADR 11,041,629
94,730	Fresenius SE & Co., KGaA 5,449,302	50,749	Novartis AG, Registered 7,020,625
1,783	Rheinmetall AG 3,268,803	36,998	Roche Holding AG..... 15,326,909
	<u>19,194,045</u>		<u>33,389,163</u>
Hong Kong—2.4%		United Kingdom—13.3%	
692,967	Prudential plc 10,667,601	277,290	BAE Systems plc 6,392,687
Japan—9.4%		44,185	Berkeley Group Holdings plc 2,320,188
110,975	ADEKA Corp. 2,744,197	881,088	Breedon Group plc 3,901,374
94,205	Fuso Chemical Co., Ltd..... 3,828,421	1,388,915	CNH Industrial NV 12,805,796
37,260	Hosokawa Micron Corp. 1,340,690	150,005	Computacenter plc 5,911,692
73,190	Inaba Denki Sangyo Co., Ltd..... 1,190,455	420,661	CVS Group plc..... 7,265,001
352,585	Kanadevia Corp. 2,136,947	60,640	Diageo plc, Sponsored ADR 5,231,413
160,830	Koito Manufacturing Co., Ltd. 2,370,202	223,196	Grafton Group plc..... 2,809,964
166,240	Nakanishi, Inc..... 2,101,001	252,750	Howden Joinery Group plc 2,830,179
86,160	Nifco, Inc. 2,662,662	282,425	Inchcape plc 2,921,244
139,680	Nippon Sanso Holdings Corp. 4,159,790	2,370,063	Johnson Service Group plc 4,303,602
28,005	Okamoto Industries, Inc. 977,303	1,396,111	Pets at Home Group plc..... 3,718,121
99,420	Shoei Co., Ltd..... 1,127,113		<u>60,411,261</u>

Tweedy, Browne Value Fund

Portfolio of Investments

December 31, 2025 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
United States—26.4%			REGISTERED INVESTMENT COMPANY—3.6%		
28,718	Alphabet, Inc., Class A	\$8,988,734	16,336,651	Dreyfus Government Securities Cash Management— Institutional Shares 3.60% ^(b)	
20,470	Atmus Filtration Technologies, Inc. ...	1,062,598		(Cost \$16,336,651)	<u>\$16,336,651</u>
1,254	AutoZone, Inc. ^(a)	4,252,941	Face Value		
76,760	Bank of America Corp.....	4,221,800	U.S. TREASURY BILL—0.9%		
14	Berkshire Hathaway, Inc., Class A ^(a) ...	10,567,200	\$4,000,000	3.644% ^(c) due 02/26/2026	
15,000	Berkshire Hathaway, Inc., Class B ^(a) ...	7,539,750		(Cost \$3,977,071)	<u>3,978,058</u>
107,535	Enterprise Products Partners LP	3,447,572	INVESTMENTS IN SECURITIES		
372,000	Envista Holdings Corp. ^(a)	8,076,120	(Cost \$290,164,840)	100.8%	457,706,965
35,160	FedEx Corp.	10,156,318	UNREALIZED DEPRECIATION ON		
173,535	Ionis Pharmaceuticals, Inc. ^(a)	13,728,354	FORWARD CONTRACTS (Net)		
49,752	Johnson & Johnson	10,296,176	(0.1)	(589,226)	
110,450	Truist Financial Corp.....	5,435,244	OTHER ASSETS		
122,928	U-Haul Holding Co.....	5,745,655	AND LIABILITIES (Net)		
24,945	UniFirst Corp.	4,811,890	(0.7)	(3,215,011)	
14,241	Vertex Pharmaceuticals, Inc. ^(a)	6,456,300	NET ASSETS		
163,641	Wells Fargo & Co.....	<u>15,251,341</u>	100.0%	<u>\$453,902,728</u>	
		<u>120,037,993</u>			
TOTAL COMMON STOCKS					
	(Cost \$268,932,742)	<u>435,427,694</u>			
PREFERRED STOCK—0.4%					
Chile—0.4%					
492,000	Embotelladora Andina SA, Class A				
	(Cost \$918,376)	<u>1,964,562</u>			

(a) Non-income producing security.

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

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

Abbreviations:

ADR — American Depositary Receipt

Sector Diversification

December 31, 2025 (Unaudited)

<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>
COMMON STOCKS	
Banks	9.1%
Pharmaceuticals	7.2
Machinery	6.9
Beverages	5.2
Chemicals	4.8
Aerospace & Defense	4.6
Air Freight & Logistics	4.5
Biotechnology	4.4
Oil, Gas & Consumable Fuels	4.2
Financial Services	4.0
Food Products	3.6
Health Care Equipment & Supplies	3.4
IT Services	3.2
Health Care Providers & Services	3.2
Interactive Media & Services	2.8
Trading Companies & Distributors	2.6
Gas Utilities	2.5
Insurance	2.3
Automobile Components	2.1
Commercial Services & Supplies	2.0
Technology Hardware, Storage & Peripherals	1.9
Specialty Retail	1.8
Hotels, Restaurants & Leisure	1.3
Containers & Packaging	1.3
Ground Transportation	1.3
Automobiles	1.2
Industrial Conglomerates	1.1
Professional Services	1.0
Construction Materials	0.9
Distributors	0.6
Household Durables	0.5
Construction & Engineering	0.4
Total Common Stocks	95.9
Preferred Stock	0.4
Registered Investment Company	3.6
U.S. Treasury Bill	0.9
Unrealized Depreciation on Forward Contracts	(0.1)
Other Assets and Liabilities (Net)	(0.7)
Net Assets	<u>100.0%</u>

Portfolio Composition

December 31, 2025 (Unaudited)

<u>Portfolio Composition</u>	<u>Percentage of Net Assets</u>
United States	27%
United Kingdom	13
France.....	13
Japan	9
Switzerland.....	7
South Korea.....	4
Germany	4
China.....	3
Other Countries ^(a)	16
Money Market Funds, Treasury Bill and Other Assets and Liabilities (Net) ^(b)	<u>4</u>
Total	<u><u>100%</u></u>

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

^(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)					
13,623,310 Chinese Yuan	NTC	1/30/26	\$1,936,517	\$1,955,518	\$19,001
13,623,310 Chinese Yuan	NTC	2/27/26	1,939,610	1,958,595	18,985
34,500,000 Chinese Yuan	JPM	3/6/26	4,916,843	4,962,075	45,232
13,623,310 Chinese Yuan	NTC	3/31/26	1,943,099	1,962,372	19,273
10,500,000 Chinese Yuan	JPM	5/29/26	1,503,350	1,517,107	13,757
3,100,000 Great Britain Pound Sterling	JPM	8/3/26	4,162,478	4,166,682	4,204
3,000,000 Great Britain Pound Sterling	NTC	8/20/26	4,028,250	4,031,885	3,635
2,700,000 Hong Kong Dollar	JPM	5/29/26	348,473	348,334	(139)
105,000,000 Japanese Yen	JPM	1/13/26	678,723	670,651	(8,072)
300,000,000 Japanese Yen	JPM	3/30/26	1,952,095	1,928,788	(23,307)
515,000,000 Japanese Yen	JPM	6/5/26	3,369,799	3,328,736	(41,063)
505,000,000 Japanese Yen	JPM	9/3/26	3,327,253	3,285,169	(42,084)
24,000,000 Mexican Peso	JPM	6/15/26	1,304,644	1,312,335	7,691
25,000,000 Swedish Krona	NTC	4/15/26	2,721,918	2,726,767	4,849
8,800,000 Swiss Franc	JPM	1/7/26	11,121,830	11,116,026	(5,804)
TOTAL			\$45,254,882	\$45,271,040	\$16,158
FORWARD EXCHANGE CONTRACTS TO SELL^(a)					
4,013,966 Canadian Dollar	NTC	1/30/26	\$(2,918,645)	\$(2,932,404)	\$(13,759)
4,013,966 Canadian Dollar	NTC	2/27/26	(2,922,147)	(2,935,769)	(13,622)
4,013,966 Canadian Dollar	NTC	3/31/26	(2,926,017)	(2,939,599)	(13,582)
435,000,000 Chilean Peso	SSB	6/26/26	(460,512)	(482,904)	(22,392)
1,005,000,000 Chilean Peso	SSB	8/25/26	(1,039,931)	(1,115,324)	(75,393)
21,666,667 Chinese Yuan	NTC	1/30/26	(3,079,551)	(3,110,078)	(30,527)
21,666,667 Chinese Yuan	NTC	2/27/26	(3,084,425)	(3,114,971)	(30,546)
34,500,000 Chinese Yuan	JPM	3/6/26	(4,857,126)	(4,962,075)	(104,949)
21,666,667 Chinese Yuan	NTC	3/31/26	(3,089,931)	(3,120,979)	(31,048)
10,500,000 Chinese Yuan	JPM	5/29/26	(1,499,071)	(1,517,107)	(18,036)
29,043,900 European Union Euro	NTC	1/30/26	(34,167,757)	(34,160,710)	7,047
29,043,900 European Union Euro	NTC	2/27/26	(34,213,139)	(34,204,146)	8,993
29,043,900 European Union Euro	NTC	3/31/26	(34,263,526)	(34,257,222)	6,304
12,931,397 Great Britain Pound Sterling	NTC	1/30/26	(17,265,726)	(17,392,677)	(126,951)
12,931,397 Great Britain Pound Sterling	NTC	2/27/26	(17,264,290)	(17,391,043)	(126,753)
12,931,397 Great Britain Pound Sterling	NTC	3/31/26	(17,262,713)	(17,388,914)	(126,201)
3,100,000 Great Britain Pound Sterling	JPM	8/3/26	(4,200,496)	(4,166,682)	33,814
3,000,000 Great Britain Pound Sterling	NTC	8/20/26	(4,048,530)	(4,031,885)	16,645
23,504,765 Hong Kong Dollar	NTC	1/30/26	(3,023,520)	(3,023,250)	270
23,504,765 Hong Kong Dollar	NTC	2/27/26	(3,025,991)	(3,025,616)	375
23,504,765 Hong Kong Dollar	NTC	3/31/26	(3,028,269)	(3,028,298)	(29)
2,700,000 Hong Kong Dollar	JPM	5/29/26	(349,517)	(348,334)	1,183
105,000,000 Japanese Yen	JPM	1/13/26	(695,579)	(670,651)	24,928
1,985,419,529 Japanese Yen	NTC	1/30/26	(12,788,963)	(12,701,482)	87,481
1,985,419,529 Japanese Yen	NTC	2/27/26	(12,820,005)	(12,731,043)	88,962
300,000,000 Japanese Yen	JPM	3/30/26	(2,091,124)	(1,928,788)	162,336
1,985,419,529 Japanese Yen	NTC	3/31/26	(12,855,051)	(12,765,936)	89,115
515,000,000 Japanese Yen	JPM	6/5/26	(3,692,023)	(3,328,736)	363,287
505,000,000 Japanese Yen	JPM	9/3/26	(3,544,854)	(3,285,169)	259,685
24,000,000 Mexican Peso	JPM	6/15/26	(1,199,590)	(1,312,335)	(112,745)
25,900,000 Philippine Peso	SSB	4/8/26	(449,887)	(438,878)	11,009
19,500,000 Philippine Peso	SSB	6/26/26	(337,662)	(329,786)	7,876
4,262,393 Singapore Dollar	NTC	1/30/26	(3,310,565)	(3,321,333)	(10,768)
4,262,393 Singapore Dollar	NTC	2/27/26	(3,316,906)	(3,327,121)	(10,215)
4,262,393 Singapore Dollar	NTC	3/31/26	(3,323,825)	(3,334,162)	(10,337)
4,500,000,000 South Korean Won	JPM	3/11/26	(3,138,885)	(3,132,449)	6,436
6,600,000,000 South Korean Won	JPM	3/30/26	(4,579,517)	(4,597,985)	(18,468)
1,000,000,000 South Korean Won	SSB	4/7/26	(693,193)	(696,885)	(3,692)
1,390,000,000 South Korean Won	JPM	5/20/26	(1,000,144)	(970,299)	29,845
3,400,000,000 South Korean Won	JPM	6/15/26	(2,564,006)	(2,375,810)	188,196

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)					
2,100,000,000 South Korean Won	SSB	8/25/26	\$(1,537,335)	\$(1,470,873)	\$66,462
14,723,525 Swedish Krona.	NTC	1/30/26	(1,589,244)	(1,599,753)	(10,509)
14,723,525 Swedish Krona.	NTC	2/27/26	(1,591,619)	(1,602,030)	(10,411)
14,723,525 Swedish Krona.	NTC	3/31/26	(1,594,268)	(1,604,793)	(10,525)
25,000,000 Swedish Krona.	NTC	4/15/26	(2,594,788)	(2,726,767)	(131,979)
8,800,000 Swiss Franc	JPM	1/7/26	(10,180,118)	(11,116,026)	(935,908)
5,698,772 Swiss Franc	NTC	1/30/26	(7,195,171)	(7,217,363)	(22,192)
5,698,772 Swiss Franc	NTC	2/27/26	(7,216,460)	(7,238,136)	(21,676)
5,698,772 Swiss Franc	NTC	3/31/26	(7,240,493)	(7,262,913)	(22,420)
TOTAL			<u>\$(311,132,105)</u>	<u>\$(311,737,489)</u>	<u>\$(605,384)</u>
Unrealized Depreciation on Forward Contracts (Net)					<u><u>\$(589,226)</u></u>

^(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