

Tweedy, Browne International Value Fund II - Currency Unhedged

Portfolio of Investments

March 31, 2026

| <u>Shares</u> | <u>Value</u> | <u>Shares</u> | <u>Value</u> |
|----------------------------|--|-----------------------------|---|
| COMMON STOCKS—93.7% | | Japan (continued) | |
| Belgium—2.4% | | 49,005 | Transcosmos, Inc. |
| 174,634 | Azelis Group NV | | Miscellaneous Securities ^(a) |
| 79,510 | Fagron | | |
| | \$1,775,216 | | \$1,206,740 |
| | 1,991,092 | | 453,001 |
| | 3,766,308 | | 25,840,595 |
| Canada—6.2% | | Mexico—1.6% | |
| 107,540 | E-L Financial Corp., Ltd. | 15,652 | Coca-Cola FEMSA SAB de CV, Sponsored ADR. |
| 21,490 | Lassonde Industries, Inc., Class A | 279,830 | Megacable Holdings SAB de CV |
| 154,890 | Winpak, Ltd. | | |
| | 1,219,848 | | 1,526,853 |
| | 3,503,414 | | 962,572 |
| | 5,010,021 | | 2,489,425 |
| | 9,733,283 | Netherlands—2.7% | |
| China—0.9% | | 37,313 | Aalberts NV |
| 89,370 | Wuliangye Yibin Co., Ltd., Class A | 41,905 | Heineken Holding NV |
| | 1,342,056 | | 1,295,383 |
| | | | 2,972,805 |
| Finland—3.6% | | | 4,268,188 |
| 262,373 | Kemira Oyj | Philippines—0.7% | |
| | 5,702,178 | 6,997,100 | Alliance Global Group, Inc. |
| France—11.4% | | | 1,034,304 |
| 15,005 | Alten SA | Singapore—3.1% | |
| 26,270 | Arkema SA | 173,282 | United Overseas Bank, Ltd. |
| 123,575 | Rubis SCA | | |
| 10,891 | Safran SA | | 4,943,220 |
| 46,105 | Sodexo SA | South Korea—5.1% | |
| 46,997 | TotalEnergies SE | 11,120 | Dentium Co., Ltd. |
| | 4,299,489 | 24,303 | Hana Financial Group, Inc. |
| | 17,928,349 | 41,728 | LG Corp. |
| Germany—4.0% | | 30,630 | Samsung Electronics Co., Ltd. |
| 85,164 | DHL Group | | 8,085,303 |
| 758 | Rheinmetall AG | Sweden—2.4% | |
| 22,185 | Springer Nature AG & Co., KGaA | 13,060 | Autoliv, Inc. |
| | 469,006 | 66,474 | Trelleborg AB, Class B |
| | 6,218,111 | | 1,373,390 |
| | | | 2,470,543 |
| Hong Kong—2.2% | | | 3,843,933 |
| 247,308 | Prudential plc | Switzerland—8.3% | |
| | 3,425,623 | 41,630 | Nestlé SA, Registered |
| Italy—1.2% | | 21,938 | Novartis AG, Registered |
| 28,467 | SOL SpA | 12,870 | Roche Holding AG ^(b) |
| | 1,931,901 | 15,528 | Vetropack Holding AG, Registered |
| | | | 444,759 |
| Japan—16.5% | | | 12,970,075 |
| 103,690 | ADEKA Corp. | United Kingdom—19.0% | |
| 12,000 | Fukuda Denshi Co., Ltd. | 249,415 | Autotrader Group plc, 144A ^(c) |
| 86,403 | Fuso Chemical Co., Ltd. | 60,877 | BAE Systems plc |
| 223,260 | Inaba Denki Sangyo Co., Ltd. | 57,730 | Berkeley Group Holdings plc |
| 89,190 | Koito Manufacturing Co., Ltd. | 371,955 | Breedon Group plc |
| 89,625 | Kuraray Co., Ltd. | 29,190 | Bunzl plc |
| 71,300 | Nakanishi, Inc. | 573,095 | CNH Industrial NV |
| 48,080 | Nifco, Inc. | 40,702 | Computacenter plc |
| 300 | Nihon Nohyaku Co., Ltd. | 201,529 | CVS Group plc |
| 59,015 | Nippon Sanso Holdings Corp. | 70,793 | Diageo plc |
| 24,910 | Okamoto Industries, Inc. | 129,854 | Grafton Group plc |
| 12,555 | Santec Holdings Corp. | 197,085 | Inchcape plc |
| 43,165 | Shoei Co., Ltd. | 1,504,280 | Johnson Service Group plc |
| 35,805 | Shofu, Inc. | 587,870 | Pets at Home Group plc |
| 142,920 | Subaru Corp. | 2,363,589 | Vertu Motors plc |
| 161,875 | Systemex Corp. | | 1,804,665 |
| 88,120 | Taikisha, Ltd. | | 29,799,165 |
| | 1,869,442 | | |

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|---|--------------------|--|------------------------------------|
| United States—2.4% | | | |
| 50,402 Ionis Pharmaceuticals, Inc. ^(b) | <u>\$3,784,686</u> | REGISTERED INVESTMENT COMPANY—0.4% | |
| TOTAL COMMON STOCKS | | 690,809 Dreyfus Government Securities Cash | |
| (Cost \$104,352,997)..... | <u>147,106,703</u> | Management– Institutional Shares | |
| | | 3.53% ^(d) | |
| | | (Cost \$690,809)..... | <u>\$690,809</u> |
| PREFERRED STOCKS—1.6% | | INVESTMENTS IN SECURITIES | |
| Chile—1.2% | | (Cost \$106,810,920) | 95.7% 150,317,234 |
| 502,717 Embotelladora Andina SA, Class A | | OTHER ASSETS | |
| (Cost \$1,425,923) | <u>1,831,341</u> | AND LIABILITIES (Net) | <u>4.3</u> <u>6,675,601</u> |
| Germany—0.4% | | NET ASSETS | <u>100.0%</u> <u>\$156,992,835</u> |
| 648 KSB SE & Co., KGaA | | | |
| (Cost \$341,191)..... | <u>688,381</u> | | |
| TOTAL PREFERRED STOCKS | | | |
| (Cost \$1,767,114)..... | <u>2,519,722</u> | | |

- (a) Represents one or more issuers where disclosure may be disadvantageous to the Fund's accumulation or disposition program. The aggregate amount of \$453,001 represents 0.3% of the net assets of the Fund.
- (b) Non-income producing security.
- (c) The resale of such security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers. At March 31, 2026, the value of these securities amounted to \$1,555,330, or 1.0% of net assets.
- (d) Rate disclosed is the 7-day yield at March 31, 2026.

Abbreviations:
ADR — American Depositary Receipt