

# Tweedy, Browne International Value Fund

## Portfolio of Investments

March 31, 2026

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS—87.7%</b>		<b>Japan (continued)</b>	
<b>Belgium—0.6%</b>		2,029,080	Kuraray Co., Ltd. . . . . \$21,340,764
130,000	Azelis Group NV . . . . . \$1,321,495	1,586,635	Nakanishi, Inc. . . . . 27,484,636
926,488	Fagron . . . . . 23,201,147	902,365	Nifco, Inc. . . . . 25,527,211
	24,522,642	164,400	Nippon Kanzai Holdings Co., Ltd.. 2,986,285
<b>Canada—3.6%</b>		1,357,200	Nippon Sanso Holdings Corp. . . . . 48,007,682
251,390	Lassonde Industries, Inc., Class A <sup>(a)</sup> . . . . . 40,982,938	104,825	Okamoto Industries, Inc. . . . . 3,962,574
348,210	National Bank of Canada . . . . . 44,915,110	5,545	Santec Holdings Corp. . . . . 611,456
1,926,869	Winpak, Ltd. . . . . 62,325,869	910,290	Shoei Co., Ltd. . . . . 9,546,007
	148,223,917	219,835	Shofu, Inc. . . . . 2,353,056
<b>China—1.1%</b>		2,450,385	Subaru Corp. . . . . 39,383,573
8,383,895	Haitian International Holdings, Ltd. . . . . 21,787,729	2,892,795	Sysmex Corp. . . . . 25,166,691
4,665,400	Shanghai Mechanical and Electrical Industry Co., Ltd., Class B . . . . . 6,138,509	657,770	Taikisha, Ltd. . . . . 13,954,410
15,974,780	Uni-President China Holdings, Ltd. . . . . 16,034,050	353,354	Takara Holdings, Inc. . . . . 3,462,145
	43,960,288	588,565	Transcosmos, Inc. . . . . 14,493,312
<b>Czech Republic—0.1%</b>		164,305	YAMABIKO Corp. . . . . 3,721,811
2,800	Philip Morris CR a.s. . . . . 2,470,531		Miscellaneous Securities <sup>(b)</sup> . . . . . 11,324,144
<b>Finland—1.5%</b>			383,151,986
2,919,753	Kemira Oyj . . . . . 63,455,272	<b>Mexico—2.9%</b>	
<b>France—8.9%</b>		889,229	Coca-Cola FEMSA SAB de CV, Sponsored ADR . . . . . 86,744,289
200,000	Alten SA . . . . . 12,360,906	9,067,593	Megacable Holdings SAB de CV . . . . . 31,191,133
2,292,291	Rubis SCA . . . . . 92,595,860		117,935,422
315,965	Safran SA . . . . . 103,066,512	<b>Netherlands—4.3%</b>	
657,000	Sodexo SA . . . . . 33,618,667	1,170,235	Aalberts NV . . . . . 40,626,676
1,369,597	TotalEnergies SE . . . . . 125,296,659	1,917,912	Heineken Holding NV . . . . . 136,059,607
	366,938,604	29,000	IMCD NV . . . . . 3,025,149
<b>Germany—6.9%</b>			179,711,432
2,644,654	DHL Group . . . . . 138,951,415	<b>Philippines—0.1%</b>	
1,084,451	Fresenius SE & Co., KGaA . . . . . 56,100,693	22,609,020	Alliance Global Group, Inc. . . . . 3,342,041
42,354	KSB SE & Co., KGaA . . . . . 47,196,663	<b>Singapore—3.2%</b>	
18,683	Rheinmetall AG . . . . . 31,414,710	4,698,381	United Overseas Bank, Ltd. . . . . 134,030,824
572,760	Springer Nature AG & Co., KGaA . . . . . 12,108,544	<b>South Korea—5.4%</b>	
	285,772,025	132,322	Bingrae Co., Ltd. . . . . 6,267,920
<b>Hong Kong—2.6%</b>		276,537	Dentium Co., Ltd. . . . . 9,244,079
7,965,154	Hang Lung Group, Ltd. . . . . 15,230,031	1,017,582	Hana Financial Group, Inc. . . . . 74,178,555
6,670,900	Prudential plc . . . . . 92,402,945	697,275	LG Corp. . . . . 39,426,297
	107,632,976	326,749	LX Holdings Corp. . . . . 1,724,523
<b>Italy—3.3%</b>		793,715	Samsung Electronics Co., Ltd. . . . . 92,834,011
1,986,401	SOL SpA . . . . . 134,806,270		223,675,385
<b>Japan—9.3%</b>		<b>Sweden—2.7%</b>	
1,218,825	ADEKA Corp. . . . . 28,413,085	290,251	Autoliv, Inc. . . . . 30,522,795
2,310,582	Fuso Chemical Co., Ltd. . . . . 41,132,815	2,184,684	Trelleborg AB, Class B . . . . . 81,194,991
481,855	Hosokawa Micron Corp. . . . . 17,849,764		111,717,786
1,771,252	Kanadevia Corp. . . . . 11,572,245	<b>Switzerland—12.1%</b>	
1,958,145	Koito Manufacturing Co., Ltd. . . . . 30,858,320	142,761	Coltene Holding AG, Registered . . . . . 8,445,132
		1,279,479	Nestlé SA, Registered . . . . . 124,888,497
		859,726	Novartis AG, Registered . . . . . 131,314,469
		63,203	Phoenix Mecano AG, Registered <sup>(a)</sup> . . . . . 32,896,520
		330,276	Roche Holding AG <sup>(c)</sup> . . . . . 131,162,190



**Tweedy, Browne International Value Fund**

**Schedule of Forward Exchange Contracts**

March 31, 2026

<u>Contracts</u>	<u>Counterparty</u>	<u>Settlement Date</u>	<u>Contract Value on Origination Date</u>	<u>Value 03/31/26</u>	<u>Unrealized Appreciation (Depreciation)</u>	
<b>FORWARD EXCHANGE CONTRACTS TO BUY<sup>(a)</sup></b>						
8,119,813	Canadian Dollar	NTC	4/30/26	\$5,971,242	\$5,826,046	\$(145,196)
7,904,371	Canadian Dollar	NTC	5/29/26	5,820,966	5,678,497	(142,469)
353,657	Canadian Dollar	NTC	6/30/26	257,941	254,417	(3,524)
103,350,494	Chinese Yuan	NTC	4/30/26	14,969,572	14,999,636	30,064
50,538,152	Chinese Yuan	NTC	5/29/26	7,340,145	7,347,546	7,401
49,889,583	Chinese Yuan	NTC	6/30/26	7,261,222	7,268,719	7,497
690,667	Czech Koruna	NTC	4/30/26	32,721	32,405	(316)
690,667	Czech Koruna	NTC	5/29/26	32,730	32,414	(316)
690,667	Czech Koruna	NTC	6/30/26	32,739	32,425	(314)
39,491,994	European Union Euro	NTC	4/30/26	45,839,819	45,572,103	(267,716)
39,491,994	European Union Euro	NTC	5/29/26	45,901,426	45,627,884	(273,542)
22,722,631	Great Britain Pound Sterling	NTC	4/30/26	30,436,315	29,963,059	(473,256)
22,722,631	Great Britain Pound Sterling	NTC	5/29/26	30,438,276	29,960,106	(478,170)
17,979,726	Hong Kong Dollar	NTC	4/30/26	2,299,920	2,297,348	(2,572)
17,979,726	Hong Kong Dollar	NTC	5/29/26	2,303,392	2,300,697	(2,695)
3,389,867	Hong Kong Dollar	NTC	6/30/26	435,030	434,363	(667)
3,518,913,270	Japanese Yen	NTC	4/30/26	22,405,865	22,185,151	(220,714)
3,518,913,269	Japanese Yen	NTC	5/29/26	22,460,190	22,229,451	(230,739)
1,206,618,631	Japanese Yen	NTC	6/30/26	7,657,497	7,642,331	(15,166)
106,764,073	Mexican Peso	NTC	4/30/26	5,980,316	5,902,677	(77,639)
106,764,073	Mexican Peso	NTC	5/29/26	5,963,975	5,886,905	(77,070)
28,631,068	Mexican Peso	NTC	6/30/26	1,591,773	1,574,520	(17,253)
3,570,770	Singapore Dollar	NTC	4/30/26	2,797,378	2,774,042	(23,336)
3,570,770	Singapore Dollar	NTC	5/29/26	2,803,026	2,779,252	(23,774)
3,570,770	Singapore Dollar	NTC	6/30/26	2,809,261	2,785,225	(24,036)
10,895,005,003	South Korean Won	NTC	4/30/26	7,156,501	7,119,522	(36,979)
10,895,005,003	South Korean Won	NTC	5/29/26	7,161,675	7,125,403	(36,272)
10,895,005,003	South Korean Won	NTC	6/30/26	7,169,923	7,133,273	(36,650)
57,300,030	Swedish Krona	NTC	4/30/26	6,269,209	6,024,945	(244,264)
45,150,136	Swedish Krona	NTC	5/29/26	4,920,647	4,753,814	(166,833)
18,415,368	Swedish Krona	NTC	6/30/26	1,983,662	1,941,931	(41,731)
23,320,948	Swiss Franc	NTC	4/30/26	29,738,312	29,125,081	(613,231)
15,822,400	Swiss Franc	NTC	5/29/26	20,203,051	19,818,383	(384,668)
575,924	Swiss Franc	NTC	6/30/26	735,535	723,850	(11,685)
<b>TOTAL</b>				<b>\$359,181,252</b>	<b>\$355,153,421</b>	<b>\$(4,027,831)</b>
<b>FORWARD EXCHANGE CONTRACTS TO SELL<sup>(a)</sup></b>						
77,176,566	Canadian Dollar	NTC	4/30/26	\$(56,414,157)	\$(55,374,950)	\$1,039,207
76,961,124	Canadian Dollar	NTC	5/29/26	(56,478,287)	(55,288,838)	1,189,449
69,410,410	Canadian Dollar	NTC	6/30/26	(50,613,513)	(49,933,104)	680,409
12,600,000,000	Chilean Peso	NTC	4/30/26	(13,826,402)	(13,504,678)	321,724
12,600,000,000	Chilean Peso	NTC	5/29/26	(13,826,857)	(13,506,033)	320,824
12,600,000,000	Chilean Peso	NTC	6/30/26	(13,826,857)	(13,505,402)	321,455
103,350,494	Chinese Yuan	NTC	4/30/26	(14,921,507)	(14,999,636)	(78,129)
50,538,152	Chinese Yuan	NTC	5/29/26	(7,368,783)	(7,347,546)	21,237
49,889,582	Chinese Yuan	NTC	6/30/26	(7,277,599)	(7,268,719)	8,880
18,517,334	Czech Koruna	NTC	4/30/26	(899,093)	(868,793)	30,300
18,517,334	Czech Koruna	NTC	5/29/26	(901,974)	(869,047)	32,927
18,517,333	Czech Koruna	NTC	6/30/26	(877,322)	(869,339)	7,983
370,928,078	European Union Euro	NTC	4/30/26	(437,926,095)	(428,035,424)	9,890,671
370,928,078	European Union Euro	NTC	5/29/26	(439,016,573)	(428,559,346)	10,457,227
331,436,084	European Union Euro	NTC	6/30/26	(385,313,591)	(383,447,355)	1,866,236
176,879,993	Great Britain Pound Sterling	NTC	4/30/26	(239,860,785)	(233,241,742)	6,619,043
176,879,993	Great Britain Pound Sterling	NTC	5/29/26	(238,840,913)	(233,218,742)	5,622,171
154,157,363	Great Britain Pound Sterling	NTC	6/30/26	(206,188,660)	(203,217,944)	2,970,716
155,835,027	Hong Kong Dollar	NTC	4/30/26	(20,030,912)	(19,911,719)	119,193
155,835,026	Hong Kong Dollar	NTC	5/29/26	(20,003,226)	(19,940,749)	62,477
141,245,167	Hong Kong Dollar	NTC	6/30/26	(18,115,041)	(18,098,554)	16,487

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Schedule of Forward Exchange Contracts

March 31, 2026

Contracts	Counterparty	Settlement Date	Contract Value on Origination Date	Value 03/31/26	Unrealized Appreciation (Depreciation)
<b>FORWARD EXCHANGE CONTRACTS TO SELL<sup>(a)</sup> (continued)</b>					
23,479,287,343	Japanese Yen	4/30/26	\$(149,786,183)	\$(148,026,251)	\$1,759,932
23,479,287,343	Japanese Yen	5/29/26	(152,769,858)	(148,321,836)	4,448,022
21,166,992,705	Japanese Yen	6/30/26	(134,229,933)	(134,064,869)	165,064
775,609,345	Mexican Peso	4/30/26	(44,625,030)	(42,881,197)	1,743,833
775,609,345	Mexican Peso	5/29/26	(44,807,466)	(42,766,620)	2,040,846
697,476,340	Mexican Peso	6/30/26	(38,782,139)	(38,356,596)	425,543
69,799,305	Philippine Peso	4/30/26	(1,166,011)	(1,147,147)	18,864
69,799,305	Philippine Peso	5/29/26	(1,164,042)	(1,145,712)	18,330
69,799,305	Philippine Peso	6/30/26	(1,162,038)	(1,144,016)	18,022
60,546,470	Singapore Dollar	4/30/26	(47,708,052)	(47,037,052)	671,000
60,546,470	Singapore Dollar	5/29/26	(48,095,069)	(47,125,379)	969,690
60,546,470	Singapore Dollar	6/30/26	(47,599,314)	(47,226,662)	372,652
119,000,000,000	South Korean Won	4/30/26	(80,277,937)	(77,762,530)	2,515,407
119,000,000,000	South Korean Won	5/29/26	(80,356,540)	(77,826,758)	2,529,782
119,000,000,000	South Korean Won	6/30/26	(80,438,015)	(77,912,725)	2,525,290
300,455,359	Swedish Krona	4/30/26	(33,510,686)	(31,592,075)	1,918,611
288,305,465	Swedish Krona	5/29/26	(32,023,100)	(30,355,402)	1,667,698
261,570,697	Swedish Krona	6/30/26	(28,158,306)	(27,583,059)	575,247
151,887,392	Swiss Franc	4/30/26	(194,398,469)	(189,689,232)	4,709,237
144,388,845	Swiss Franc	5/29/26	(188,193,800)	(180,854,576)	7,339,224
129,142,369	Swiss Franc	6/30/26	(164,787,358)	(162,312,361)	2,474,997
<b>TOTAL</b>			<b>\$(3,836,567,493)</b>	<b>\$(3,756,139,715)</b>	<b>\$80,427,778</b>
<b>Unrealized Appreciation on Forward Contracts (Net)</b>					<b>\$76,399,947</b>

<sup>(a)</sup> Primary risk exposure being hedged against is currency risk.

**Counterparty Abbreviations:**

NTC — Northern Trust Company