

Tweedy, Browne International Value Fund

Portfolio of Investments

March 31, 2026

Shares	Value*	Shares	Value*
COMMON STOCKS—87.7%		Japan (continued)	
Belgium—0.6%		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 NV 23,201,147	902,365	Nifco, Inc. 25,527,211
	24,522,642	164,400	Nippon Kanzai Holdings Co., Ltd. 2,986,285
Canada—3.6%		1,357,200	Nippon Sanso Holdings Corp. 48,007,682
251,390	Lassonde Industries, Inc., Class A ^(a) 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
China—1.1%		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
Czech Republic—0.1%		164,305	YAMABIKO Corp. 3,721,811
2,800	Philip Morris CR a.s. 2,470,531		Miscellaneous Securities ^(b) 11,324,144
Finland—1.5%			383,151,986
2,919,753	Kemira Oyj 63,455,272	Mexico—2.9%	
France—8.9%		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	Netherlands—4.3%	
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
Germany—6.9%			179,711,432
2,644,654	DHL Group 138,951,415	Philippines—0.1%	
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	Singapore—3.2%	
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	South Korea—5.4%	
	285,772,025	132,322	Bingrae Co., Ltd. 6,267,920
Hong Kong—2.6%		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
Italy—3.3%		793,715	Samsung Electronics Co., Ltd. 92,834,011
1,986,401	SOL SpA 134,806,270		223,675,385
Japan—9.3%		Sweden—2.7%	
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	Switzerland—12.1%	
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 ^(a) 32,896,520
		330,276	Roche Holding AG ^(c) 131,162,190

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March 31, 2026

<u>Shares</u>	<u>Value*</u>	<u>Shares</u>	<u>Value*</u>
Switzerland (continued)			
377,500	TX Group AG		\$62,587,214
282,247	Vetropack Holding AG, Registered		<u>8,084,231</u>
			<u>499,378,253</u>
United Kingdom—15.9%			
6,283,290	Autotrader Group plc		39,182,044
1,573,868	BAE Systems plc		45,972,635
473,985	Berkeley Group Holdings plc		21,632,374
6,757,986	Breedon Group plc		26,557,033
765,834	Bunzl plc		22,970,420
12,634,951	CNH Industrial NV		138,984,461
1,665,825	Computacenter plc		66,522,866
4,180,528	CVS Group plc ^(a)		62,256,351
3,643,259	Diageo plc		67,503,639
2,704,933	Grafton Group plc		32,235,256
5,083,505	Inchcape plc		50,277,136
23,996,321	Johnson Service Group plc ^(a)		40,377,678
12,591,767	Pets at Home Group plc		30,389,689
16,292,379	Vertu Motors plc ^(a)		12,439,676
	Miscellaneous Security ^(b)		<u>484,205</u>
			<u>657,785,463</u>
United States—3.2%			
1,743,125	Ionis Pharmaceuticals, Inc. ^(c)		<u>130,891,256</u>
TOTAL COMMON STOCKS			
(Cost \$2,017,856,127)			<u>3,619,402,373</u>
PREFERRED STOCKS—1.0%			
Chile—1.0%			
11,043,674	Embotelladora Andina SA, Class A (Cost \$26,318,927)		<u>40,230,856</u>
Croatia—0.0%^(d)			
30,000	Adris Grupa DD (Cost \$1,437,096)		<u>2,806,514</u>
TOTAL PREFERRED STOCKS			
(Cost \$27,756,023)			<u>43,037,370</u>
		AFFILIATED EXCHANGE TRADED FUND—1.0%	
		3,669,670	Tweedy Browne International Insider + Value ETF(a) (Cost \$42,433,644)
			<u>\$42,127,811</u>
		REGISTERED INVESTMENT COMPANY—5.5%	
		228,134,165	Dreyfus Treasury Securities Cash Management— Institutional Shares 3.50% ^(e) (Cost \$228,134,165)
			<u>228,134,165</u>
		Face Value	
		U.S. TREASURY BILL—1.2%	
		\$50,000,000	3.537% ^(f) due 04/09/2026 (Cost \$49,961,156)
			<u>49,959,845</u>
		INVESTMENTS IN SECURITIES	
		(Cost \$2,366,141,115)	96.4% <u>3,982,661,564</u>
		UNREALIZED APPRECIATION ON	
		FORWARD CONTRACTS (Net)	1.9 <u>76,399,947</u>
		OTHER ASSETS	
		AND LIABILITIES (Net)	<u>1.7</u> <u>70,310,120</u>
		NET ASSETS	
		<u>100.0%</u>	<u>\$4,129,371,631</u>

* See Note 2 in Notes to Financial Statements.

(a) "Affiliated company" as defined by the Investment Company Act of 1940. See Note 4.

(b) Represents one or more issuers where disclosure may be disadvantageous to the Fund's accumulation or disposition program. The aggregate amount of \$11,808,349 represents 0.3% of the net assets of the Fund.

(c) Non-income producing security.

(d) Amount represents less than 0.1% of net assets.

(e) Rate disclosed is the 7-day yield at March 31, 2026.

Abbreviations:

ADR — American Depositary Receipt

ETF — Exchange-Traded Fund

Tweedy, Browne International Value Fund

Schedule of Forward Exchange Contracts

March 31, 2026

Contracts	Counterparty	Settlement Date	Contract Value on Origination Date	Value 03/31/26*	Unrealized Appreciation (Depreciation)	
FORWARD EXCHANGE CONTRACTS TO BUY^(a)						
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)
TOTAL				\$359,181,252	\$355,153,421	\$(4,027,831)
FORWARD EXCHANGE CONTRACTS TO SELL^(a)						
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

SEE NOTES TO FINANCIAL STATEMENTS

Tweedy, Browne International Value Fund

Schedule of Forward Exchange Contracts

March 31, 2026

Contracts	Counterparty	Settlement Date	Contract Value on Origination Date	Value 03/31/26*	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO SELL^(a) (continued)					
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
TOTAL			\$(3,836,567,493)	\$(3,756,139,715)	\$80,427,778
Unrealized Appreciation on Forward Contracts (Net)					\$76,399,947

* See Note 2 in Notes to Financial Statements.

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

Counterparty Abbreviations:

NTC — Northern Trust Company