

# Tweedy, Browne Value Fund

## Portfolio of Investments

March 31, 2026

Shares	Value	Shares	Value
<b>COMMON STOCKS—93.0%</b>		<b>Japan (continued)</b>	
<b>Belgium—1.4%</b>		99,420	Shoei Co., Ltd. .... \$1,042,595
468,965	Azelis Group NV ..... \$4,767,193	3,295	Shofu, Inc. .... 35,269
66,181	Fagron ..... 1,657,307	250,250	Subaru Corp. .... 4,022,119
	6,424,500	454,800	Sysmex Corp. .... 3,956,662
<b>Canada—1.9%</b>		77,040	Taikisha, Ltd. .... 1,634,382
18,010	Lassonde Industries, Inc., Class A .... 2,936,086	87,100	Transcosmos, Inc. .... 2,144,822
180,543	Winpak, Ltd. .... 5,839,785	99,120	YAMABIKO Corp. .... 2,245,251
	8,775,871		Miscellaneous Securities <sup>(b)</sup> ..... 1,510,609
			41,420,425
<b>China—2.6%</b>		<b>Mexico—1.1%</b>	
231,680	Baidu, Inc., Class A <sup>(a)</sup> ..... 3,238,881	52,210	Coca-Cola FEMSA SAB de CV, Sponsored ADR. .... 5,093,085
1,006,590	Haitian International Holdings, Ltd. . 2,615,885	<b>Netherlands—2.5%</b>	
345,561	Shanghai Mechanical and Electrical Industry Co., Ltd., Class B ..... 454,673	113,350	Aalberts NV ..... 3,935,136
2,349,905	Uni-President China Holdings, Ltd. . 2,358,624	107,573	Heineken Holding NV. .... 7,631,393
215,487	Wuliangye Yibin Co., Ltd., Class A . . 3,235,937		11,566,529
	11,904,000	<b>Philippines—0.2%</b>	
<b>Finland—1.3%</b>		6,542,900	Alliance Global Group, Inc. .... 967,164
276,019	Kemira Oyj ..... 5,998,747	<b>Singapore—2.3%</b>	
<b>France—11.7%</b>		371,712	United Overseas Bank, Ltd. .... 10,603,837
73,222	Alten SA ..... 4,525,452	<b>South Korea—4.8%</b>	
61,785	Arkema SA ..... 4,228,629	27,774	Dentium Co., Ltd. .... 928,429
231,766	Rubis SCA ..... 9,362,063	95,475	Hana Financial Group, Inc. .... 6,959,830
31,707	Safran SA ..... 10,342,696	70,858	LG Corp. .... 4,006,552
142,526	Sodexo SA ..... 7,293,050	86,935	Samsung Electronics Co., Ltd. .... 10,168,039
12,410	Sopra Steria Group ..... 1,732,285		22,062,850
34,075	Teleperformance SE ..... 1,996,022	<b>Sweden—1.5%</b>	
151,650	TotalEnergies SE ..... 13,873,598	26,854	Autoliv, Inc. .... 2,823,967
	53,353,795	111,490	Trelleborg AB, Class B ..... 4,143,587
<b>Germany—4.2%</b>			6,967,554
190,881	DHL Group ..... 10,028,981	<b>Switzerland—7.6%</b>	
94,730	Fresenius SE & Co., KGaA. .... 4,900,561	111,780	Nestlé SA, ADR ..... 11,077,398
1,783	Rheinmetall AG ..... 2,998,043	50,749	Novartis AG, Registered ..... 7,751,397
62,980	Springer Nature AG & Co., KGaA. . . 1,331,441	36,998	Roche Holding AG <sup>(a)</sup> ..... 14,692,980
	19,259,026	46,164	Vetropack Holding AG, Registered. . . 1,322,248
<b>Hong Kong—2.1%</b>			34,844,023
692,967	Prudential plc ..... 9,598,733	<b>United Kingdom—14.8%</b>	
<b>Japan—9.1%</b>		715,277	Autotrader Group plc, 144A <sup>(c)</sup> ..... 4,460,404
110,975	ADEKA Corp. .... 2,587,034	277,290	BAE Systems plc ..... 8,099,632
282,615	Fuso Chemical Co., Ltd. .... 5,031,092	44,185	Berkeley Group Holdings plc ..... 2,016,575
37,260	Hosokawa Micron Corp. .... 1,380,254	1,023,898	Breedon Group plc ..... 4,023,639
73,190	Inaba Denki Sangyo Co., Ltd. .... 1,218,654	85,448	Bunzl plc ..... 2,562,927
160,830	Koito Manufacturing Co., Ltd. .... 2,534,513	1,388,915	CNH Industrial NV ..... 15,278,065
166,240	Nakanishi, Inc. .... 2,879,708	150,005	Computacenter plc ..... 5,990,283
86,160	Nifco, Inc. .... 2,437,400	421,886	CVS Group plc ..... 6,282,719
119,065	Nihon Nohyaku Co., Ltd. .... 760,578	59,900	Diageo plc, Sponsored ADR ..... 4,459,555
139,680	Nippon Sanso Holdings Corp. .... 4,940,844	223,196	Grafton Group plc. .... 2,659,874
28,005	Okamoto Industries, Inc. .... 1,058,639	282,425	Inchcape plc ..... 2,793,254

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### Portfolio of Investments

March 31, 2026

<u>Shares</u>		<u>Value</u>	<u>Face Value</u>		<u>Value</u>
	<b>United Kingdom (continued)</b>				
3,392,036	Johnson Service Group plc .....	\$5,707,647			
1,396,111	Pets at Home Group plc .....	<u>3,369,454</u>			
		<u>67,704,028</u>			
	<b>United States—23.9%</b>				
28,178	Alphabet, Inc., Class A .....	8,102,866			
1,254	AutoZone, Inc. <sup>(a)</sup> .....	4,235,736			
76,760	Bank of America Corp. ....	3,742,050			
14	Berkshire Hathaway, Inc., Class A <sup>(a)</sup> ..	10,053,960			
15,000	Berkshire Hathaway, Inc., Class B <sup>(a)</sup> ..	7,188,000			
50,649	Enterprise Products Partners LP .....	1,916,558			
372,000	Envista Holdings Corp. <sup>(a)</sup> .....	9,437,640			
19,040	FedEx Corp. ....	6,781,667			
169,635	Ionis Pharmaceuticals, Inc. <sup>(a)</sup> .....	12,737,892			
14,885	Jazz Pharmaceuticals plc <sup>(a)</sup> .....	2,814,009			
39,238	Johnson & Johnson .....	9,591,337			
110,450	Truist Financial Corp. ....	5,077,387			
122,928	U-Haul Holding Co. ....	5,491,194			
24,945	UniFirst Corp. ....	6,275,913			
14,241	Vertex Pharmaceuticals, Inc. <sup>(a)</sup> .....	6,359,176			
122,981	Wells Fargo & Co. ....	<u>9,790,517</u>			
		<u>109,595,902</u>			
	<b>TOTAL COMMON STOCKS</b>				
	(Cost \$268,118,184) .....	<u>426,140,069</u>			
	<b>REGISTERED INVESTMENT COMPANY—4.0%</b>				
18,406,415	Dreyfus Government Securities Cash Management— Institutional Shares 3.53% <sup>(d)</sup> (Cost \$18,406,415) .....	<u>18,406,415</u>			

	<b>U.S. TREASURY BILL—0.9%</b>				
	\$4,000,000 3.614% <sup>(e)</sup> due 05/28/2026 (Cost \$3,977,380) .....				<u>\$3,977,029</u>
	<b>INVESTMENTS IN SECURITIES</b>				
	(Cost \$290,501,979) .....	97.9%			448,523,513
	<b>UNREALIZED APPRECIATION ON FORWARD CONTRACTS (Net) .....</b>		1.3		5,851,582
	<b>OTHER ASSETS AND LIABILITIES (Net) .....</b>		<u>0.8</u>		<u>3,762,828</u>
	<b>NET ASSETS .....</b>	<u>100.0%</u>			<u>\$458,137,923</u>

- (a) Non-income producing security.  
(b) Represents one or more issuers where disclosure may be disadvantageous to the Fund's accumulation or disposition program. The aggregate amount of \$1,510,609 represents 0.3% of the net assets of the Fund.  
(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 \$4,460,404, or 1.0% of net assets.  
(d) Rate disclosed is the 7-day yield at March 31, 2026.  
(e) Rate represents annualized yield at date of purchase.

Abbreviations:  
ADR — American Depositary Receipt

## Tweedy, Browne Value Fund

### Schedule of Forward Exchange Contracts

March 31, 2026

Contracts	Counter-party	Settlement Date	Contract Value on Origination Date	Value 03/31/26	Unrealized Appreciation (Depreciation)
<b>FORWARD EXCHANGE CONTRACTS TO BUY<sup>(a)</sup></b>					
406,542	Canadian Dollar	NTC 4/30/26	\$296,800	\$291,698	\$(5,102)
406,542	Canadian Dollar	NTC 5/29/26	297,174	292,060	(5,114)
1,074,044	Chinese Yuan	NTC 4/30/26	155,501	155,880	379
418,142	Chinese Yuan	NTC 5/29/26	60,902	60,792	(110)
418,142	Chinese Yuan	NTC 6/30/26	61,028	60,922	(106)
5,136,863	European Union Euro	NTC 4/30/26	5,967,464	5,927,725	(39,739)
5,136,863	European Union Euro	NTC 5/29/26	5,975,586	5,934,980	(40,606)
1,192,335	European Union Euro	NTC 6/30/26	1,386,714	1,379,445	(7,269)
1,420,505	Great Britain Pound Sterling	NTC 4/30/26	1,911,888	1,873,140	(38,748)
1,420,505	Great Britain Pound Sterling	NTC 5/29/26	1,911,927	1,872,955	(38,972)
5,476,361	Hong Kong Dollar	NTC 4/30/26	701,264	699,738	(1,526)
5,476,361	Hong Kong Dollar	NTC 5/29/26	702,146	700,757	(1,389)
1,349,025	Hong Kong Dollar	NTC 6/30/26	173,124	172,858	(266)
160,299,366	Japanese Yen	NTC 4/30/26	1,012,075	1,010,615	(1,460)
160,299,366	Japanese Yen	NTC 5/29/26	1,014,565	1,012,633	(1,932)
160,299,366	Japanese Yen	NTC 6/30/26	1,017,299	1,015,284	(2,015)
5,941,080	Mexican Peso	NTC 4/30/26	334,696	328,465	(6,231)
5,941,081	Mexican Peso	NTC 5/29/26	333,800	327,588	(6,212)
2,309,499	Mexican Peso	NTC 6/30/26	128,399	127,007	(1,392)
282,501	Singapore Dollar	NTC 4/30/26	221,314	219,468	(1,846)
282,501	Singapore Dollar	NTC 5/29/26	221,761	219,880	(1,881)
282,501	Singapore Dollar	NTC 6/30/26	222,254	220,353	(1,901)
1,125,715,754	South Korean Won	NTC 4/30/26	739,438	735,618	(3,820)
1,125,715,754	South Korean Won	NTC 5/29/26	739,973	736,225	(3,748)
1,125,715,754	South Korean Won	NTC 6/30/26	740,825	737,039	(3,786)
2,924,166	Swedish Krona	NTC 4/30/26	319,934	307,469	(12,465)
2,304,126	Swedish Krona	NTC 5/29/26	251,113	242,599	(8,514)
939,783	Swedish Krona	NTC 6/30/26	101,231	99,102	(2,129)
652,790	Swiss Franc	NTC 4/30/26	830,851	815,256	(15,595)
652,790	Swiss Franc	NTC 5/29/26	833,513	817,653	(15,860)
26,130	Swiss Franc	NTC 6/30/26	33,372	32,842	(530)
<b>TOTAL</b>			<b>\$28,697,931</b>	<b>\$28,428,046</b>	<b>\$(269,885)</b>
<b>FORWARD EXCHANGE CONTRACTS TO SELL<sup>(a)</sup></b>					
4,517,837	Canadian Dollar	NTC 4/30/26	\$(3,302,326)	\$(3,241,593)	\$60,733
4,517,838	Canadian Dollar	NTC 5/29/26	(3,315,048)	(3,245,613)	69,435
4,111,295	Canadian Dollar	NTC 6/30/26	(2,997,935)	(2,957,622)	40,313
8,259,755	Chinese Yuan	NTC 4/30/26	(1,192,781)	(1,198,769)	(5,988)
7,603,853	Chinese Yuan	NTC 5/29/26	(1,108,692)	(1,105,495)	3,197
7,603,854	Chinese Yuan	NTC 6/30/26	(1,109,205)	(1,107,852)	1,353
32,214,225	European Union Euro	NTC 4/30/26	(38,038,096)	(37,173,862)	864,234
32,214,224	European Union Euro	NTC 5/29/26	(38,132,712)	(37,219,363)	913,349
28,269,697	European Union Euro	NTC 6/30/26	(32,865,049)	(32,705,975)	159,074
15,942,926	Great Britain Pound Sterling	NTC 4/30/26	(21,607,038)	(21,023,043)	583,995
15,942,926	Great Britain Pound Sterling	NTC 5/29/26	(21,520,931)	(21,020,970)	499,961
14,522,421	Great Britain Pound Sterling	NTC 6/30/26	(19,423,960)	(19,144,181)	279,779
26,881,232	Hong Kong Dollar	NTC 4/30/26	(3,455,348)	(3,434,732)	20,616
26,881,232	Hong Kong Dollar	NTC 5/29/26	(3,450,515)	(3,439,739)	10,776
22,753,895	Hong Kong Dollar	NTC 6/30/26	(2,918,243)	(2,915,587)	2,656
2,287,127,615	Japanese Yen	NTC 4/30/26	(14,581,267)	(14,419,301)	161,966
2,287,127,615	Japanese Yen	NTC 5/29/26	(14,881,312)	(14,448,095)	433,217
2,287,127,617	Japanese Yen	NTC 6/30/26	(14,503,760)	(14,485,925)	17,835
34,946,987	Mexican Peso	NTC 4/30/26	(2,019,656)	(1,932,118)	87,538
34,946,987	Mexican Peso	NTC 5/29/26	(2,018,911)	(1,926,955)	91,956
31,315,405	Mexican Peso	NTC 6/30/26	(1,741,247)	(1,722,141)	19,106
20,199,455	Philippine Peso	NTC 4/30/26	(337,499)	(331,976)	5,523
20,199,455	Philippine Peso	NTC 5/29/26	(336,929)	(331,561)	5,368
20,199,455	Philippine Peso	NTC 6/30/26	(336,350)	(331,070)	5,280

## Tweedy, Browne Value Fund

### Schedule of Forward Exchange Contracts

March 31, 2026

<u>Contracts</u>	<u>Counter- party</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 SELL<sup>(a)</sup> (continued)</b>					
4,790,129 Singapore Dollar .....	NTC	4/30/26	\$(3,774,407)	\$(3,721,332)	\$53,075
4,790,128 Singapore Dollar .....	NTC	5/29/26	(3,805,037)	(3,728,321)	76,716
4,790,129 Singapore Dollar .....	NTC	6/30/26	(3,765,816)	(3,736,333)	29,483
11,780,000,000 South Korean Won .....	NTC	4/30/26	(7,946,841)	(7,697,837)	249,004
11,780,000,000 South Korean Won .....	NTC	5/29/26	(7,954,622)	(7,704,195)	250,427
11,780,000,000 South Korean Won .....	NTC	6/30/26	(7,962,688)	(7,712,705)	249,983
15,333,004 Swedish Krona .....	NTC	4/30/26	(1,710,136)	(1,612,224)	97,912
14,712,964 Swedish Krona .....	NTC	5/29/26	(1,634,220)	(1,549,113)	85,107
13,348,620 Swedish Krona .....	NTC	6/30/26	(1,436,990)	(1,407,634)	29,356
6,680,466 Swiss Franc .....	NTC	4/30/26	(8,556,568)	(8,343,105)	213,463
6,680,466 Swiss Franc .....	NTC	5/29/26	(8,707,282)	(8,367,633)	339,649
6,053,806 Swiss Franc .....	NTC	6/30/26	(7,724,736)	(7,608,716)	116,020
<b>TOTAL</b> .....			<u>\$(310,174,153)</u>	<u>\$(304,052,686)</u>	<u>\$6,121,467</u>
<b>Unrealized Appreciation on Forward Contracts (Net)</b> .....					<u>\$5,851,582</u>

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

#### Counterparty Abbreviations:

NTC — Northern Trust Company