

Tweedy, Browne International Value Fund II - Currency Unhedged

Portfolio of Investments

June 30, 2026 (Unaudited)

Shares	Value	Shares	Value
COMMON STOCKS—91.2%		Mexico—1.6%	
Belgium—2.5%		15,652 Coca-Cola FEMSA SAB de CV, Sponsored ADR.....	\$1,663,025
174,634 Azelis Group NV	\$1,857,828	279,830 Megacable Holdings SAB de CV	999,773
79,510 Fagron.....	2,190,781		2,662,798
	4,048,609		
Canada—5.4%		Netherlands—3.0%	
67,480 E-L Financial Corp., Ltd.	806,193	37,313 Aalberts NV	1,662,885
21,490 Lasseonde Industries, Inc., Class A	3,256,483	41,905 Heineken Holding NV	3,197,991
154,890 Wimpak, Ltd.....	4,740,316		4,860,876
	8,802,992		
Finland—3.0%		Philippines—0.6%	
262,373 Kemira Oyj	4,922,525	6,997,100 Alliance Global Group, Inc.	912,120
France—12.5%		Singapore—3.3%	
15,005 Alten SA	909,226	173,282 United Overseas Bank, Ltd.....	5,326,601
26,270 Arkema SA	1,656,402		
19,425 BioMerieux	1,525,731	South Korea—4.1%	
13,775 Capgemini SE	1,385,278	11,120 Dentium Co., Ltd.	284,944
123,575 Rubis SCA.....	4,337,397	24,303 Hana Financial Group, Inc.....	1,797,666
10,891 Safran SA	4,295,830	25,483 LG Corp.	1,600,398
46,105 Sodexo SA	2,669,855	14,275 Samsung Electronics Co., Ltd.	3,077,422
46,997 TotalEnergies SE	3,655,366		6,760,430
	20,435,085		
Germany—4.0%		Sweden—2.6%	
85,164 DHL Group.....	5,170,241	13,060 Autoliv, Inc.	1,517,180
758 Rheinmetall AG	858,388	66,474 Trelleborg AB, Class B	2,772,111
22,185 Springer Nature AG & Co., KGaA.....	491,049		4,289,291
	6,519,678		
Hong Kong—2.0%		Switzerland—6.8%	
247,308 Prudential plc	3,292,243	32,405 Nestlé SA, Registered.....	3,337,516
Italy—1.2%		18,683 Novartis AG, Registered	2,931,748
28,467 SOL SpA	1,894,196	11,010 Roche Holding AG	4,542,401
Japan—16.2%		15,528 Vetropack Holding AG, Registered.....	346,885
103,690 ADEKA Corp.	2,677,023		11,158,550
59,753 Fuso Chemical Co., Ltd.	1,654,444	United Kingdom—19.9%	
223,260 Inaba Denki Sangyo Co., Ltd.....	3,739,202	325,310 Autotrader Group plc, 144A ^(b)	2,154,953
89,190 Koito Manufacturing Co., Ltd.	1,399,107	60,877 BAE Systems plc	1,489,933
71,300 Nakanishi, Inc.....	1,311,718	57,730 Berkeley Group Holdings plc ^(c)	2,680,243
48,080 Nifco, Inc.	1,430,049	371,955 Breedon Group plc	1,459,310
65,255 Nihon Nohyaku Co., Ltd.	401,909	29,190 Bunzl plc	1,018,926
59,015 Nippon Sanso Holdings Corp.	2,177,228	564,432 CNH Industrial NV	6,338,571
24,910 Okamoto Industries, Inc.	806,194	40,702 Computacenter plc	2,308,889
12,555 Santec Holdings Corp.	2,054,068	201,529 CVS Group plc.	3,137,533
43,165 Shoei Co., Ltd.....	470,891	70,793 Diageo plc	1,430,541
35,805 Shofu, Inc.....	445,676	129,854 Grafton Group plc.....	1,552,517
142,920 Subaru Corp.....	2,101,700	197,085 Inchcape plc	2,016,790
161,875 Sysmex Corp.	1,464,619	1,504,280 Johnson Service Group plc	3,290,324
88,120 Taikisha, Ltd.	2,691,991	587,870 Pets at Home Group plc.....	1,384,164
49,005 Transcosmos, Inc.....	1,083,975	2,363,589 Vertu Motors plc	2,321,434
Miscellaneous Securities ^(a)	591,895		32,584,128
	26,501,689	United States—2.5%	
		50,402 Ionis Pharmaceuticals, Inc. ^(c)	3,996,375
		TOTAL COMMON STOCKS	
		(Cost \$102,056,515).....	
			148,968,186

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June 30, 2026 (Unaudited)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
PREFERRED STOCKS—1.1%		REGISTERED INVESTMENT COMPANY—3.7%	
Chile—0.7%		6,056,965 Dreyfus Government Securities Cash	
301,231 Embotelladora Andina SA, Class A		Management– Institutional Shares	
(Cost \$839,197).....	<u>\$1,179,744</u>	3.50% ^(d)	
		(Cost \$6,056,965)	<u>\$6,056,965</u>
Germany—0.4%		INVESTMENTS IN SECURITIES	
648 KSB SE & Co., KGaA		(Cost \$109,293,868)	96.0% 156,841,292
(Cost \$341,191).....	<u>636,397</u>		
TOTAL PREFERRED STOCKS		OTHER ASSETS	
(Cost \$1,180,388).....	<u>1,816,141</u>	AND LIABILITIES (Net)	<u>4.0 6,518,982</u>
		NET ASSETS	<u>100.0% \$163,360,274</u>

- (a) Represents one or more issuers where disclosure may be disadvantageous to the Fund's accumulation or disposition program. The aggregate amount of \$591,895 represents 0.4% of the net assets of the Fund.
- (b) 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 June 30, 2026, the value of these securities amounted to \$2,154,953, or 1.3% of net assets.
- (c) Non-income producing security.
- (d) Rate disclosed is the 7-day yield at June 30, 2026.

Abbreviations:

ADR — American Depositary Receipt

Sector Diversification

June 30, 2026 (Unaudited)

<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>
COMMON STOCKS	
Chemicals	10.3%
Machinery	6.6
Trading Companies & Distributors	5.0
Pharmaceuticals	4.6
Banks	4.4
Aerospace & Defense	4.1
Food Products	4.0
Beverages	3.9
Health Care Providers & Services	3.3
Air Freight & Logistics	3.2
Containers & Packaging	3.1
Health Care Equipment & Supplies	3.1
Automobile Components	2.9
Information Technology Services	2.8
Gas Utilities	2.7
Insurance	2.5
Biotechnology	2.4
Specialty Retail	2.3
Oil, Gas & Consumable Fuels	2.2
Commercial Services & Supplies	2.0
Technology Hardware, Storage & Peripherals	1.9
Construction & Engineering	1.6
Household Durables	1.6
Hotels, Restaurants & Leisure	1.6
Industrial Conglomerates	1.5
Interactive Media & Services	1.3
Automobiles	1.3
Electronic Equipment, Instruments & Components	1.3
Distributors	1.2
Media	0.9
Construction Materials	0.9
Professional Services	0.7
Total Common Stocks	91.2
Preferred Stocks	1.1
Registered Investment Company	3.7
Other Assets and Liabilities (Net)	4.0
Net Assets	<u>100.0%</u>

Portfolio Composition

June 30, 2026 (Unaudited)

<u>Portfolio Composition</u>	<u>Percentage of Net Assets</u>
United Kingdom	19.9%
Japan	16.2
France.....	12.5
Switzerland.....	6.8
Canada.....	5.4
Germany	4.4
South Korea.....	4.1
Singapore.....	3.3
Other Countries ^(a)	19.7
Money Market Funds and Other	
Assets and Liabilities (Net)	<u>7.7</u>
Total	<u><u>100.0%</u></u>

^(a) "Other Countries" include Belgium, Chile, Finland, Hong Kong, Italy, Mexico, Netherlands, Philippines, Sweden and United States.