

Portfolio of Investments

June 30, 2026 (Unaudited)

Shares		Value	Shares		Value
COMMON STOCKS—93.5%			Japan (continued)		
Belgium—1.4%			99,420	Shoei Co., Ltd.....	\$1,084,582
468,965	Azelis Group NV	\$4,989,040	4,045	Shofu, Inc.....	50,349
66,181	Fagron	1,823,520	250,250	Subaru Corp.....	3,680,034
		6,812,560	454,800	Sysmex Corp.....	4,114,957
Canada—1.8%			77,040	Taikisha, Ltd.	2,353,506
18,010	Lassonde Industries, Inc., Class A	2,729,142	87,100	Transcosmos, Inc.....	1,926,624
180,543	Winpak, Ltd.....	5,525,411	99,120	YAMABIKO Corp.....	2,302,280
		8,254,553		Miscellaneous Securities ^(b)	1,707,119
China—1.7%					42,545,964
231,680	Baidu, Inc., Class A ^(a)	3,237,945	Mexico—1.1%		
1,006,590	Haitian International Holdings, Ltd. .	2,406,713	49,610	Coca-Cola FEMSA SAB de CV, Sponsored ADR.....	5,271,062
345,561	Shanghai Mechanical and Electrical Industry Co., Ltd., Class B	511,430	Netherlands—2.8%		
2,349,905	Uni-President China Holdings, Ltd. .	2,022,668	113,350	Aalberts NV	5,051,537
		8,178,756	107,573	Heineken Holding NV.....	8,209,463
Finland—1.1%					13,261,000
276,019	Kemira Oyj	5,178,545	Philippines—0.2%		
France—12.5%			6,542,900	Alliance Global Group, Inc.....	852,912
73,222	Alten SA.....	4,436,880	Singapore—2.4%		
61,785	Arkema SA.....	3,895,729	371,712	United Overseas Bank, Ltd.	11,426,239
55,905	BioMerieux	4,391,042	South Korea—4.5%		
39,420	Capgemini SE.....	3,964,259	27,774	Dentium Co., Ltd.....	711,694
231,766	Rubis SCA	8,134,827	95,475	Hana Financial Group, Inc.....	7,062,180
31,707	Safran SA	12,506,462	70,858	LG Corp.....	4,450,064
142,526	Sodexo SA	8,253,416	41,225	Samsung Electronics Co., Ltd.	8,887,336
34,075	Teleperformance SE	1,791,286			21,111,274
151,650	TotalEnergies SE	11,795,140	Sweden—1.6%		
		59,169,041	26,854	Autoliv, Inc.	3,119,629
Germany—4.1%			111,490	Trelleborg AB, Class B	4,649,377
190,881	DHL Group.....	11,588,239			7,769,006
94,730	Fresenius SE & Co., KGaA.....	4,328,943	Switzerland—7.6%		
1,783	Rheinmetall AG	2,019,138	111,780	Nestlé SA, ADR	11,478,688
62,980	Springer Nature AG & Co., KGaA. .	1,394,017	50,749	Novartis AG, Registered	7,963,563
		19,330,337	36,998	Roche Holding AG.....	15,264,284
Hong Kong—2.0%			46,164	Vetropack Holding AG, Registered. .	1,031,272
692,967	Prudential plc	9,224,997			35,737,807
Japan—9.0%			United Kingdom—15.7%		
110,975	ADEKA Corp.	2,865,104	948,052	Autotrader Group plc, 144A ^(c)	6,280,185
172,035	Fuso Chemical Co., Ltd.	4,763,313	277,290	BAE Systems plc	6,786,531
37,260	Hosokawa Micron Corp.	1,124,506	53,240	Berkeley Group Holdings plc ^(a)	2,471,784
73,190	Inaba Denki Sangyo Co., Ltd.....	1,225,800	1,023,898	Breedon Group plc	4,017,111
160,830	Koito Manufacturing Co., Ltd.....	2,522,911	85,448	Bunzl plc	2,982,706
166,240	Nakanishi, Inc.....	3,058,346	1,388,915	CNH Industrial NV	15,597,516
86,160	Nifco, Inc.....	2,562,667	150,005	Computacenter plc	8,509,283
185,795	Nihon Nohyaku Co., Ltd.	1,144,321	421,886	CVS Group plc	6,568,192
139,680	Nippon Sanso Holdings Corp.	5,153,184	59,900	Diageo plc, Sponsored ADR	4,814,762
28,005	Okamoto Industries, Inc.	906,361	223,196	Grafton Group plc.....	2,668,502
			282,425	Inchcape plc	2,890,083

Tweedy, Browne Value Fund

Portfolio of Investments

June 30, 2026 (Unaudited)

Shares		Value	Shares		Value
	United Kingdom (continued)			REGISTERED INVESTMENT COMPANY—5.2%	
3,392,036	Johnson Service Group plc	\$7,419,428	24,504,219	Dreyfus Government Securities Cash Management— Institutional Shares 3.50% ^(d)	
1,396,111	Pets at Home Group plc.....	3,287,201		(Cost \$24,504,219).....	\$24,504,219
		<u>74,293,284</u>			
	United States—24.0%			INVESTMENTS IN SECURITIES	
21,073	Alphabet, Inc., Class A	7,530,858		(Cost \$300,472,056)	98.7% 466,150,379
1,254	AutoZone, Inc. ^(a)	4,007,709			
76,760	Bank of America Corp.	4,373,785		UNREALIZED APPRECIATION ON	
14	Berkshire Hathaway, Inc., Class A ^(a) ..	10,483,900		FORWARD CONTRACTS (Net)	0.9 4,114,724
15,000	Berkshire Hathaway, Inc., Class B ^(a) ..	7,505,850		OTHER ASSETS	
372,000	Envista Holdings Corp. ^(a)	9,802,200		AND LIABILITIES (Net)	0.4 1,986,141
10,641	FedEx Corp.	3,332,016		NET ASSETS	100.0% <u>\$472,251,244</u>
2,139	Fedex Freight Holding Co., Inc. ^(a) ...	322,989			
169,635	Ionis Pharmaceuticals, Inc. ^(a)	13,450,359			
14,885	Jazz Pharmaceuticals plc ^(a)	3,586,838			
22,521	Johnson & Johnson.....	5,719,658			
103,267	Truist Financial Corp.....	5,144,762			
122,928	U-Haul Holding Co.....	7,092,946			
24,945	UniFirst Corp.	6,596,955			
13,541	Vertex Pharmaceuticals, Inc. ^(a)	6,726,221			
105,081	Wells Fargo & Co.....	8,683,894			
123,405	Zoetis, Inc.....	8,867,883			
		<u>113,228,823</u>			
	TOTAL COMMON STOCKS				
	(Cost \$275,967,837).....	<u>441,646,160</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 \$1,707,119 represents 0.4% 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 June 30, 2026, the value of these securities amounted to \$6,280,185, or 1.3% of net assets.
(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	
Pharmaceuticals	8.8%
Banks	7.8
Machinery	6.7
Chemicals	5.4
Health Care Equipment & Supplies	4.7
Aerospace & Defense	4.5
Biotechnology	4.3
Beverages	3.9
Financial Services	3.8
Interactive Media & Services	3.6
Information Technology Services	3.6
Food Products	3.4
Air Freight & Logistics	3.2
Commercial Services & Supplies	3.0
Health Care Providers & Services	2.7
Trading Companies & Distributors	2.5
Oil, Gas & Consumable Fuels	2.5
Automobile Components	2.0
Insurance	1.9
Technology Hardware, Storage & Peripherals	1.9
Hotels, Restaurants & Leisure	1.7
Gas Utilities	1.7
Ground Transportation	1.6
Specialty Retail	1.5
Containers & Packaging	1.4
Industrial Conglomerates	1.1
Construction Materials	0.8
Professional Services	0.8
Automobiles	0.8
Distributors	0.6
Household Durables	0.5
Construction & Engineering	0.5
Media	0.3
Total Common Stocks	93.5
Registered Investment Company	5.2
Unrealized Appreciation on Forward Contracts	0.9
Other Assets and Liabilities (Net)	0.4
Net Assets	100.0%

Portfolio Composition

June 30, 2026 (Unaudited)

<u>Portfolio Composition</u>	<u>Percentage of Net Assets</u>
United States	24.0%
United Kingdom	15.7
France.....	12.5
Japan	9.0
Switzerland.....	7.6
South Korea.....	4.5
Germany	4.1
Netherlands	2.8
Other Countries ^(a)	13.3
Money Market Funds and Other Assets and Liabilities (Net) ^(b)	<u>6.5</u>
Total	<u><u>100.0%</u></u>

^(a) "Other Countries" include Belgium, Canada, China, Finland, Hong Kong, Mexico, Philippines, Singapore and Sweden

^(b) Includes Unrealized Appreciation on Forward Contracts (Net)

Schedule of Forward Exchange Contracts

June 30, 2026 (Unaudited)

Contracts	Counter-party	Settlement Date	Contract Value on Origination Date	Value 06/30/26	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO BUY^(a)					
379,918 Canadian Dollar	NTC	7/31/26	\$277,619	\$268,165	\$(9,454)
192,161 Canadian Dollar	NTC	8/31/26	139,981	135,813	(4,168)
7,238,408 Chinese Yuan	NTC	7/31/26	1,070,761	1,068,550	(2,211)
425,180 European Union Euro	NTC	7/31/26	484,741	486,739	1,998
425,180 European Union Euro	NTC	8/31/26	485,387	487,359	1,972
425,180 European Union Euro	NTC	9/30/26	486,004	487,975	1,971
162,578 Great Britain Pound Sterling	NTC	7/31/26	217,967	215,777	(2,190)
162,578 Great Britain Pound Sterling	NTC	8/28/26	217,940	215,778	(2,162)
3,237,954 Hong Kong Dollar	NTC	7/31/26	413,706	413,379	(327)
3,237,954 Hong Kong Dollar	NTC	8/31/26	414,115	413,848	(267)
995,527 Hong Kong Dollar	NTC	9/30/26	127,360	127,344	(16)
47,628,182 Japanese Yen	NTC	7/31/26	300,860	293,790	(7,070)
47,628,182 Japanese Yen	NTC	8/31/26	301,611	294,501	(7,110)
1,590,931 Mexican Peso	NTC	7/31/26	90,500	90,807	307
1,590,931 Mexican Peso	NTC	8/31/26	90,264	90,583	319
1,590,931 Mexican Peso	NTC	9/30/26	90,039	90,362	323
2,751,721 Philippine Peso	NTC	7/31/26	44,786	44,814	28
2,573,540 Philippine Peso	NTC	8/28/26	41,787	41,886	99
1,417,628 Philippine Peso	NTC	9/30/26	23,073	23,050	(23)
3,489,676,909 South Korean Won	NTC	7/31/26	2,295,049	2,253,512	(41,537)
3,489,676,909 South Korean Won	NTC	8/31/26	2,296,559	2,255,188	(41,371)
104,960 Swiss Franc	NTC	7/31/26	130,185	130,575	390
104,960 Swiss Franc	NTC	8/31/26	130,630	131,005	375
104,960 Swiss Franc	NTC	9/30/26	131,066	131,442	376
TOTAL			\$10,301,990	\$10,192,242	\$(109,748)
FORWARD EXCHANGE CONTRACTS TO SELL^(a)					
4,175,230 Canadian Dollar	NTC	7/31/26	\$(3,062,509)	\$(2,947,084)	\$115,425
3,987,473 Canadian Dollar	NTC	8/31/26	(2,902,007)	(2,818,221)	83,786
3,795,313 Canadian Dollar	NTC	9/29/26	(2,683,921)	(2,685,979)	(2,058)
7,238,408 Chinese Yuan	NTC	7/31/26	(1,066,756)	(1,068,550)	(1,794)
31,085,532 European Union Euro	NTC	7/31/26	(36,526,125)	(35,586,188)	939,937
31,085,532 European Union Euro	NTC	8/31/26	(36,180,267)	(35,631,542)	548,725
31,085,532 European Union Euro	NTC	9/30/26	(35,517,614)	(35,676,555)	(158,941)
15,836,073 Great Britain Pound Sterling	NTC	7/31/26	(21,375,404)	(21,017,953)	357,451
15,836,073 Great Britain Pound Sterling	NTC	8/28/26	(21,224,117)	(21,018,039)	206,078
15,673,495 Great Britain Pound Sterling	NTC	9/30/26	(20,690,021)	(20,802,850)	(112,829)
23,516,334 Hong Kong Dollar	NTC	7/31/26	(3,011,875)	(3,002,251)	9,624
23,516,335 Hong Kong Dollar	NTC	8/31/26	(3,010,578)	(3,005,654)	4,924
21,273,908 Hong Kong Dollar	NTC	9/30/26	(2,721,477)	(2,721,267)	210
2,370,334,120 Japanese Yen	NTC	7/31/26	(14,969,526)	(14,621,187)	348,339
2,370,334,120 Japanese Yen	NTC	8/31/26	(14,989,746)	(14,656,581)	333,165
2,322,705,939 Japanese Yen	NTC	9/30/26	(14,483,626)	(14,398,034)	85,592
32,052,953 Mexican Peso	NTC	7/31/26	(1,831,783)	(1,829,521)	2,262
32,052,953 Mexican Peso	NTC	8/31/26	(1,831,372)	(1,825,012)	6,360
32,052,953 Mexican Peso	NTC	9/30/26	(1,814,385)	(1,820,544)	(6,159)
20,199,455 Philippine Peso	NTC	7/31/26	(334,335)	(328,968)	5,367
20,021,274 Philippine Peso	NTC	8/28/26	(323,481)	(325,855)	(2,374)
18,865,362 Philippine Peso	NTC	9/30/26	(307,181)	(306,749)	432
4,889,253 Singapore Dollar	NTC	7/31/26	(3,853,261)	(3,788,458)	64,803
4,889,252 Singapore Dollar	NTC	8/31/26	(3,843,041)	(3,796,395)	46,646
4,889,252 Singapore Dollar	NTC	9/30/26	(3,794,631)	(3,804,570)	(9,939)
15,150,667,305 South Korean Won	NTC	7/31/26	(10,241,063)	(9,783,776)	457,287
15,150,667,306 South Korean Won	NTC	8/31/26	(10,044,564)	(9,791,048)	253,516
11,660,990,398 South Korean Won	NTC	9/30/26	(7,608,188)	(7,541,952)	66,236
15,764,686 Swedish Krona	NTC	7/31/26	(1,712,027)	(1,631,717)	80,310
15,764,687 Swedish Krona	NTC	8/31/26	(1,686,549)	(1,634,464)	52,085
15,764,686 Swedish Krona	NTC	9/30/26	(1,630,634)	(1,637,277)	(6,643)

Schedule of Forward Exchange Contracts

June 30, 2026 (Unaudited)

<u>Contracts</u>	<u>Counter- party</u>	<u>Settlement Date</u>	<u>Contract Value on Origination Date</u>	<u>Value 06/30/26</u>	<u>Unrealized Appreciation (Depreciation)</u>
FORWARD EXCHANGE CONTRACTS TO SELL^(a) (continued)					
6,352,907 Swiss Franc	NTC	7/31/26	\$(8,183,875)	\$(7,903,238)	\$280,637
6,352,907 Swiss Franc	NTC	8/31/26	(8,135,238)	(7,929,270)	205,968
6,352,907 Swiss Franc	NTC	9/30/26	(7,925,807)	(7,955,763)	(29,956)
TOTAL			<u>\$(309,516,984)</u>	<u>\$(305,292,512)</u>	<u>\$4,224,472</u>
Unrealized Appreciation on Forward Contracts (Net)					<u>\$4,114,724</u>

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

Counterparty Abbreviations:

NTC — Northern Trust Company