

Tweedy, Browne International Value Fund

Portfolio of Investments

December 31, 2024 (Unaudited)

Shares		Value	Shares		Value
COMMON STOCKS—91.9%					
Belgium—0.3%					
926,488	Fagron NV	\$16,079,181			
Canada—4.2%					
251,390	Lassonde Industries, Inc., Class A ^(a)	32,307,338			
1,124,700	National Bank of Canada	102,475,795			
1,926,024	Winpak, Ltd.	63,919,570			
		<u>198,702,703</u>			
China—3.7%					
8,383,895	Haitian International Holdings, Ltd.	22,773,085			
6,463,000	Shanghai Mechanical and Electrical Industry Co., Ltd., Class B	7,257,949			
1,444,150	Tencent Holdings, Ltd.	77,525,029			
15,974,780	Uni-President China Holdings, Ltd.	16,061,256			
2,768,830	Wuliangye Yibin Co., Ltd., Class A	53,121,478			
		<u>176,738,797</u>			
Czech Republic—0.1%					
2,800	Philip Morris CR a.s.	1,932,547			
Finland—1.2%					
2,919,753	Kemira Oyj	59,016,851			
France—11.6%					
376,664	Alten SA	30,832,312			
2,392,742	Rubis SCA	59,167,102			
885,305	Safran SA	194,439,139			
149,932	Sopra Steria Group	26,548,534			
1,527,083	Tarkett SA ^(b)	16,603,592			
1,011,618	Teleperformance SE	87,070,730			
2,538,022	TotalEnergies SE	140,262,859			
		<u>554,924,268</u>			
Germany—6.1%					
606,940	Brenntag SE	36,376,791			
2,644,654	DHL Group	93,055,563			
1,468,936	Fresenius SE & Co., KGaA ^(b)	51,017,131			
337,215	Krones AG	41,902,336			
42,354	KSB SE & Co., KGaA	28,507,419			
65,633	Rheinmetall AG	41,770,042			
		<u>292,629,282</u>			
Hong Kong—0.5%					
1,309,676	Great Eagle Holdings, Ltd.	1,814,135			
12,583,508	Hang Lung Group, Ltd.	16,944,431			
2,791,715	Johnson Electric Holdings, Ltd.	3,917,339			
5,855,578	TAI Cheung Holdings, Ltd.	2,208,671			
		<u>24,884,576</u>			
Italy—2.8%					
3,482,385	SOL SpA	133,963,259			
Japan—6.6%					
1,022,770	ADEKA Corp.	18,433,418			
917,775	Fuso Chemical Co., Ltd.	20,818,706			
481,855	Hosokawa Micron Corp.	12,923,255			
2,734,205	Kanadevia Corp.	17,136,625			
1,958,145	Koito Manufacturing Co., Ltd.	25,018,804			
Japan (continued)					
3,363,180	Kuraray Co., Ltd.	\$48,802,062			
1,567,485	Mitsubishi Gas Chemical Co., Inc.	28,220,914			
221,220	Nifco, Inc.	5,389,739			
164,400	Nippon Kanmai Holdings Co., Ltd.	2,803,461			
820,800	Niterra Co., Ltd.	26,531,331			
104,825	Okamoto Industries, Inc.	3,828,554			
270,565	Shoei Co., Ltd.	3,878,741			
1,162,405	Star Micronics Co., Ltd.	13,964,244			
2,450,385	Subaru Corp.	43,984,068			
625,760	Sumitomo Heavy Industries, Ltd.	12,920,535			
328,885	Taikisha, Ltd.	10,463,381			
273,065	Takara Holdings, Inc.	2,354,308			
588,565	Transcosmos, Inc.	12,527,042			
164,305	YAMABIKO Corp.	2,664,886			
		Miscellaneous Security ^(c)			3,406,420
					<u>316,070,494</u>
Mexico—2.0%					
1,013,053	Coca-Cola FEMSA SAB de CV, Sponsored ADR	78,906,698			
9,067,593	Megacable Holdings SAB de CV	14,761,781			
					<u>93,668,479</u>
Netherlands—3.7%					
1,285,260	Aalberts NV	45,702,650			
2,160,839	Heineken Holding NV	129,442,197			
					<u>175,144,847</u>
Philippines—0.1%					
22,609,020	Alliance Global Group, Inc.	3,517,697			
Singapore—5.6%					
3,906,306	DBS Group Holdings, Ltd.	125,189,634			
5,323,381	United Overseas Bank, Ltd.	141,766,919			
					<u>266,956,553</u>
South Korea—2.7%					
132,322	Bingrae Co., Ltd.	7,316,517			
219,167	DB Insurance Co., Ltd.	15,304,397			
167,062	Dentium Co., Ltd. ^(b)	7,058,558			
998,776	LG Corp.	48,848,196			
991,707	LX Holdings Corp.	4,621,207			
1,311,490	Samsung Electronics Co., Ltd.	47,394,130			
					<u>130,543,005</u>
Sweden—3.6%					
344,776	Autoliv, Inc.	32,336,541			
2,107,401	Husqvarna AB, Class B	11,012,633			
2,755,869	SKF AB, Class B	51,778,936			
2,266,594	Trelleborg AB, Class B	77,664,320			
					<u>172,792,430</u>
Switzerland—14.2%					
142,761	Coltene Holding AG, Registered	8,097,010			
1,925,964	Nestlé SA, Registered	159,135,100			
1,284,801	Novartis AG, Registered	125,751,005			
63,203	Phoenix Mecano AG, Registered ^{(a)(b)}	29,640,028			
579,564	Roche Holding AG	163,397,078			

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<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Switzerland (continued)			Germany—1.5%	
400,000	TX Group AG.....	\$80,242,759	1,155,260	Dr. Ing. h.c. F. Porsche AG.....	\$69,886,195
187,816	Zurich Insurance Group AG.....	<u>111,663,736</u>			
		<u>677,926,716</u>		TOTAL PREFERRED STOCKS	
				(Cost \$123,394,040).....	<u>102,165,604</u>
	United Kingdom—13.4%			REGISTERED INVESTMENT COMPANY—2.0%	
4,003,983	Babcock International Group plc....	25,098,015	93,133,434	Dreyfus Treasury Securities Cash	
9,172,199	BAE Systems plc.....	131,931,204		Management— Institutional Shares	
10,810,735	CNH Industrial NV.....	122,485,628		4.33% ^(d)	
1,043,507	Computacenter plc.....	27,758,305		(Cost \$93,133,434).....	<u>93,133,434</u>
4,130,268	CVS Group plc ^(a)	43,451,080		Face Value	
4,396,459	Diageo plc.....	139,717,928		U.S. TREASURY BILL—1.0%	
2,704,933	Grafton Group plc.....	32,511,355		\$50,000,000 4.396% ^(e) due 04/10/2025	
1,968,375	Howden Joinery Group plc.....	19,561,305		(Cost \$49,413,384).....	<u>49,434,084</u>
5,273,360	Inchcape plc.....	50,820,520		INVESTMENTS IN SECURITIES	
15,698,026	Johnson Service Group plc.....	26,659,242		(Cost \$3,004,072,586).....	97.0% 4,634,903,411
2,567,623	SThree plc.....	9,518,445		UNREALIZED APPRECIATION ON	
16,292,379	Vertu Motors plc.....	<u>12,059,104</u>		FORWARD CONTRACTS (Net)	2.5 119,826,915
		<u>641,572,131</u>		OTHER ASSETS	
	United States—9.5%			AND LIABILITIES (Net)	<u>0.5 23,884,974</u>
430,054	Alphabet, Inc., Class A.....	81,409,222		NET ASSETS	
105	Berkshire Hathaway, Inc., Class A ^(b) ..	71,496,600		100.0% <u>\$4,778,615,300</u>	
1,950,303	FMC Corp.....	94,804,229			
2,589,316	Ionis Pharmaceuticals, Inc. ^(b)	90,522,487			
750,927	Johnson & Johnson.....	108,599,063			
293,905	Kenvue, Inc.....	<u>6,274,872</u>			
		<u>453,106,473</u>			
	TOTAL COMMON STOCKS				
	(Cost \$2,738,131,728).....	<u>4,390,170,289</u>			
	PREFERRED STOCKS—2.1%				
	Chile—0.5%				
11,044,000	Embotelladora Andina SA, Class A..	<u>26,631,528</u>			
	Croatia—0.1%				
92,445	Adris Grupa DD.....	<u>5,647,881</u>			

- (a) "Affiliated company" as defined by the Investment Company Act of 1940.
(b) Non-income producing security.
(c) Represents one or more issuers where disclosure may be disadvantageous to the Fund's accumulation or disposition program. The aggregate amount of \$3,406,420 represents 0.1% of the net assets of the Fund.
(d) Rate disclosed is the 7-day yield at December 31, 2024.
(e) Rate represents annualized yield at date of purchase.

Abbreviations:
ADR — American Depositary Receipt

Tweedy, Browne International Value Fund

Sector Diversification

December 31, 2024 (Unaudited)

<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>
COMMON STOCKS	
Machinery	10.0%
Chemicals	8.5
Beverages	8.4
Pharmaceuticals	8.3
Aerospace & Defense	8.3
Banks	7.8
Food Products	4.5
Interactive Media & Services	3.3
Oil, Gas & Consumable Fuels	2.9
Insurance	2.7
Health Care Providers & Services	2.3
Professional Services	2.3
Media	2.1
Automobile Components	2.0
Air Freight & Logistics	1.9
Biotechnology	1.9
Trading Companies & Distributors	1.8
IT Services	1.8
Financial Services	1.5
Containers & Packaging	1.3
Gas Utilities	1.2
Industrial Conglomerates	1.2
Distributors	1.1
Technology Hardware, Storage & Peripherals	1.0
Automobiles	0.9
Electrical Equipment	0.6
Commercial Services & Supplies	0.6
Real Estate Management & Development	0.4
Building Products	0.4
Health Care Equipment & Supplies	0.3
Specialty Retail	0.2
Construction & Engineering	0.2
Personal Care Products	0.1
Tobacco	0.1
Total Common Stocks	91.9
Preferred Stocks	2.1
Registered Investment Company	2.0
U.S. Treasury Bill	1.0
Unrealized Appreciation on Forward Contracts	2.5
Other Assets and Liabilities (Net)	0.5
Net Assets	100.0%

Tweedy, Browne International Value Fund

Portfolio Composition

December 31, 2024 (Unaudited)

<u>Portfolio Composition</u>	<u>Percentage of Net Assets</u>
Switzerland	14%
United Kingdom	13
France	12
United States	9
Germany	8
Japan	7
Singapore	6
Canada	4
Other Countries ^(a)	21
Money Market Funds, Treasury Bill and Other Assets and Liabilities (Net) ^(b)	<u>6</u>
Total	<u><u>100%</u></u>

^(a) "Other Countries" include Belgium, Chile, China, Croatia, Czech Republic, Finland, Hong Kong, Italy, Mexico, Netherlands, Philippines South Korea and Sweden

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

Tweedy, Browne International Value Fund

Schedule of Forward Exchange Contracts

December 31, 2024 (Unaudited)

Contracts	Counterparty	Settlement Date	Contract Value on Origination Date	Value 12/31/24	Unrealized Appreciation (Depreciation)	
FORWARD EXCHANGE CONTRACTS TO BUY^(a)						
50,000,000	Canadian Dollar	SSB	1/2/25	\$34,758,719	\$34,768,265	\$9,546
7,500,000,000	Chilean Peso	JPM	1/2/25	7,559,569	7,541,139	(18,430)
420,000,000	Chinese Yuan	JPM	2/28/25	59,857,045	57,273,964	(2,583,081)
75,000,000	Chinese Yuan	JPM	4/23/25	10,735,906	10,253,227	(482,679)
50,000,000	Great Britain Pound Sterling	JPM	7/28/25	63,154,500	62,522,431	(632,069)
60,000,000	Singapore Dollar	JPM	1/2/25	44,174,489	43,985,522	(188,967)
195,000,000	Swedish Krona	NTC	2/28/25	19,317,450	17,705,048	(1,612,402)
85,000,000	Swiss Franc	JPM	1/3/25	94,242,347	93,824,824	(417,523)
TOTAL				\$333,800,025	\$327,874,420	\$(5,925,605)
FORWARD EXCHANGE CONTRACTS TO SELL^(a)						
50,000,000	Canadian Dollar	SSB	1/2/25	\$(37,830,640)	\$(34,768,265)	\$3,062,375
44,000,000	Canadian Dollar	NTC	4/3/25	(32,547,508)	(30,700,079)	1,847,429
55,000,000	Canadian Dollar	NTC	9/11/25	(40,977,530)	(38,621,496)	2,356,034
33,000,000	Canadian Dollar	NTC	12/18/25	(23,652,523)	(23,264,737)	387,786
50,000,000	Canadian Dollar	SSB	1/6/26	(35,240,751)	(35,276,523)	(35,772)
7,500,000,000	Chilean Peso	JPM	1/2/25	(8,369,602)	(7,541,139)	828,463
12,850,000,000	Chilean Peso	SSB	4/3/25	(13,041,713)	(12,905,362)	136,351
12,000,000,000	Chilean Peso	JPM	1/13/26	(11,930,801)	(11,982,444)	(51,643)
420,000,000	Chinese Yuan	JPM	2/28/25	(59,816,278)	(57,273,964)	2,542,314
250,000,000	Chinese Yuan	JPM	4/23/25	(35,193,918)	(34,177,423)	1,016,495
300,000,000	Chinese Yuan	JPM	4/30/25	(42,216,656)	(41,029,347)	1,187,309
250,000,000	Chinese Yuan	SSB	5/9/25	(35,270,880)	(34,208,752)	1,062,128
280,000,000	Chinese Yuan	JPM	6/6/25	(39,537,971)	(38,375,361)	1,162,610
100,000,000	European Union Euro	NTC	4/15/25	(110,133,500)	(104,061,793)	6,071,707
100,000,000	European Union Euro	SSB	4/23/25	(108,357,000)	(104,108,677)	4,248,323
110,000,000	European Union Euro	BNY	5/23/25	(121,689,040)	(114,713,354)	6,975,686
75,000,000	European Union Euro	NTC	6/6/25	(82,540,125)	(78,275,470)	4,264,655
75,000,000	European Union Euro	BNY	6/10/25	(82,835,250)	(78,293,151)	4,542,099
90,000,000	European Union Euro	SSB	12/12/25	(96,753,600)	(94,994,744)	1,758,856
75,000,000	European Union Euro	NTC	12/17/25	(81,008,925)	(79,186,185)	1,822,740
65,000,000	European Union Euro	SSB	12/17/25	(70,176,600)	(68,628,027)	1,548,573
50,000,000	Great Britain Pound Sterling	JPM	7/28/25	(64,911,500)	(62,522,431)	2,389,069
75,000,000	Great Britain Pound Sterling	NTC	8/14/25	(95,168,250)	(93,773,842)	1,394,408
94,000,000	Great Britain Pound Sterling	NTC	8/26/25	(120,884,000)	(117,521,209)	3,362,791
75,000,000	Great Britain Pound Sterling	NTC	9/26/25	(98,813,250)	(93,749,050)	5,064,200
52,000,000	Great Britain Pound Sterling	JPM	10/10/25	(67,978,040)	(64,993,747)	2,984,293
49,000,000	Hong Kong Dollar	SSB	5/9/25	(6,309,501)	(6,318,479)	(8,978)
315,000,000	Hong Kong Dollar	NTC	5/14/25	(40,582,324)	(40,621,213)	(38,889)
5,800,000,000	Japanese Yen	SSB	2/13/25	(41,272,708)	(37,097,326)	4,175,382
2,700,000,000	Japanese Yen	SSB	6/30/25	(17,918,376)	(17,536,476)	381,900
6,400,000,000	Japanese Yen	JPM	8/21/25	(45,435,829)	(41,790,361)	3,645,468
2,200,000,000	Japanese Yen	JPM	8/29/25	(15,817,462)	(14,377,272)	1,440,190
6,100,000,000	Japanese Yen	JPM	9/11/25	(43,650,936)	(39,917,695)	3,733,241
3,800,000,000	Japanese Yen	BNY	10/2/25	(27,462,600)	(24,920,728)	2,541,872
3,500,000,000	Japanese Yen	SSB	12/22/25	(23,893,558)	(23,147,065)	746,493
2,200,000,000	Japanese Yen	JPM	1/13/26	(14,574,043)	(14,581,502)	(7,459)
290,000,000	Mexican Peso	BNY	4/15/25	(16,624,151)	(13,702,218)	2,921,933
265,000,000	Mexican Peso	NTC	4/23/25	(14,975,136)	(12,505,359)	2,469,777
290,000,000	Mexican Peso	BNY	5/23/25	(16,405,499)	(13,621,336)	2,784,163
100,000,000	Mexican Peso	JPM	6/9/25	(5,373,672)	(4,684,642)	689,030
73,000,000	Mexican Peso	NTC	9/11/25	(3,479,836)	(3,374,472)	105,364
155,000,000	Philippine Peso	SSB	4/3/25	(2,743,363)	(2,668,400)	74,963
37,800,000	Philippine Peso	JPM	11/26/25	(637,867)	(646,530)	(8,663)
60,000,000	Singapore Dollar	JPM	1/2/25	(45,984,059)	(43,985,521)	1,998,538
40,000,000	Singapore Dollar	SSB	1/24/25	(30,130,124)	(29,350,846)	779,278
70,000,000	Singapore Dollar	NTC	4/23/25	(52,262,207)	(51,552,023)	710,184
40,000,000	Singapore Dollar	NTC	5/14/25	(30,122,750)	(29,485,805)	636,945

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Schedule of Forward Exchange Contracts

December 31, 2024 (Unaudited)

Contracts	Counterparty	Settlement Date	Contract Value on Origination Date	Value 12/31/24	Unrealized Appreciation (Depreciation)	
FORWARD EXCHANGE CONTRACTS TO SELL^(a) (continued)						
75,000,000	Singapore Dollar	SSB	7/3/25	\$(56,114,539)	\$(55,409,163)	\$705,376
67,000,000	Singapore Dollar	JPM	7/18/25	(50,429,023)	(49,532,383)	896,640
75,000,000	Singapore Dollar	SSB	11/24/25	(56,749,738)	(55,771,610)	978,128
57,000,000,000	South Korean Won	SSB	4/1/25	(43,219,471)	(38,858,284)	4,361,187
55,000,000,000	South Korean Won	JPM	5/23/25	(41,548,631)	(37,603,235)	3,945,396
36,000,000,000	South Korean Won	JPM	12/12/25	(25,883,453)	(24,883,762)	999,691
440,000,000	Swedish Krona	NTC	2/28/25	(43,027,156)	(39,949,852)	3,077,304
355,000,000	Swedish Krona	NTC	4/15/25	(33,881,967)	(32,314,695)	1,567,272
500,000,000	Swedish Krona	SSB	5/9/25	(46,357,806)	(45,573,829)	783,977
85,000,000	Swiss Franc	JPM	1/3/25	(102,955,426)	(93,824,824)	9,130,602
26,000,000	Swiss Franc	JPM	1/31/25	(31,185,530)	(28,790,234)	2,395,296
50,000,000	Swiss Franc	NTC	4/23/25	(57,039,209)	(55,881,267)	1,157,942
36,000,000	Swiss Franc	NTC	5/23/25	(41,436,941)	(40,376,763)	1,060,178
120,000,000	Swiss Franc	SSB	12/22/25	(140,581,068)	(137,993,095)	2,587,973
85,000,000	Swiss Franc	JPM	1/7/26	(98,330,692)	(97,925,145)	405,547
TOTAL				\$(2,981,272,502)	\$(2,855,519,982)	\$125,752,520
Unrealized Appreciation on Forward Contracts (Net)						\$119,826,915

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

Counterparty Abbreviations:

BNY — The Bank of New York Mellon
 JPM — JPMorgan Chase Bank NA
 NTC — Northern Trust Company
 SSB — State Street Bank and Trust Company