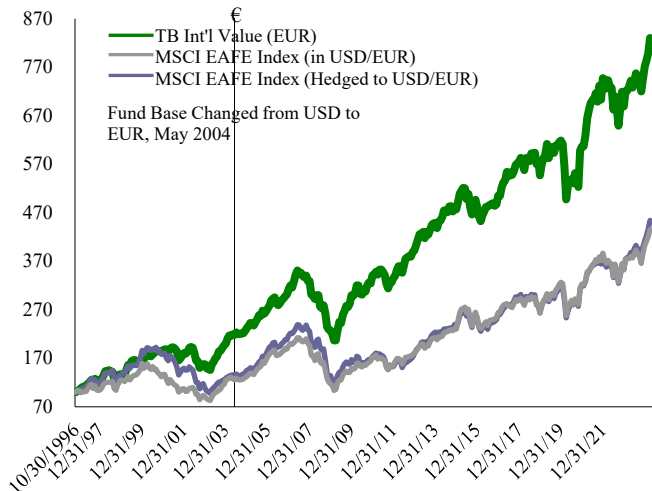


Tweedy, Browne Value Funds *

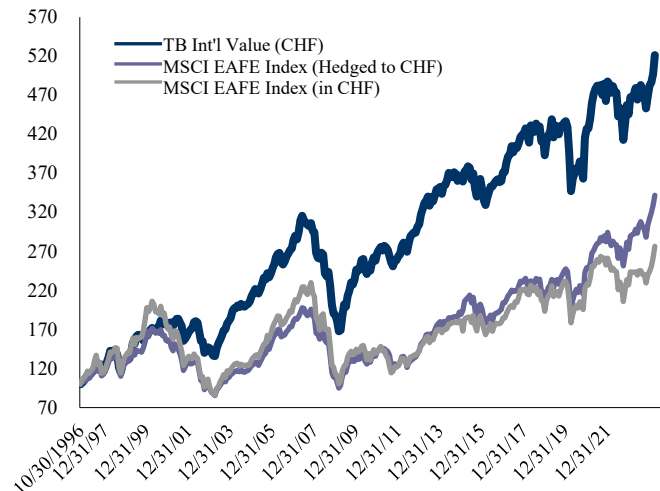
Monthly Returns from Inception† Through 31 March 2024

Tweedy, Browne International Value Fund (EUR)
vs. Relevant Indexes



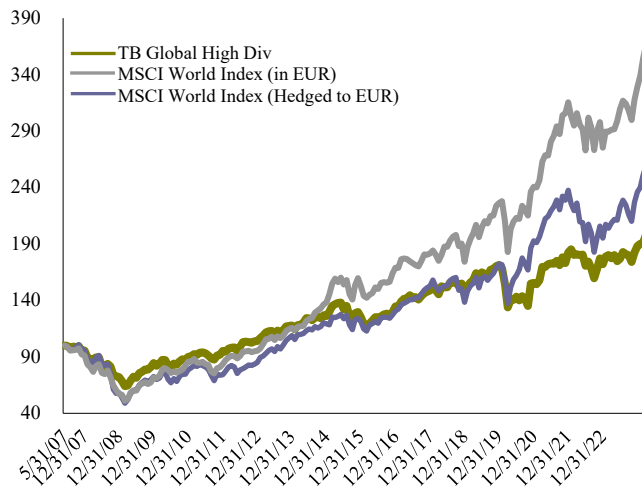
† Inception: 31 October 1996

Tweedy, Browne International Value Fund (CHF)
vs. Relevant Indexes



† Inception: 31 October 1996

TB Global High Dividend Value Fund
vs. Relevant Indexes



† Inception: 31 May 2007

* Please see the next page for important information and disclosures regarding the Tweedy, Browne Value Funds.

PERFORMANCE HISTORY, NET OF FEES

Tweedy, Browne Value Funds

INCEPTION TO MARCH 31, 2024

Tweedy, Browne

MARKETING COMMUNICATION

Calendar Year	Int'l	MSCI	MSCI	Int'l	MSCI	MSCI EAFE Index in CHF ²	Global High Dividend Value Fund	MSCI World Index in EUR ²	MSCI World Index Hedged to EUR ²
	Value Fund (EUR) ¹	MSCI EAFE Index in USD/EUR ^{1,2}	EAFE Index Hedged to USD/EUR ^{1,2}	Value Fund (CHF)	EAFE Index Hedged to CHF ²				
1996	4.24%	2.64%	3.70%	4.05%	3.21%	8.15%			
1997	19.70%	1.78%	15.47%	18.37%	11.88%	9.40%			
1998	9.74%	20.00%	13.70%	6.42%	10.12%	15.40%			
1999	21.78%	26.96%	36.47%	23.99%	31.98%	44.96%			
2000	11.97%	-14.17%	-4.38%	8.32%	-7.76%	-13.88%			
2001	-3.32%	-21.44%	-15.87%	-5.35%	-16.31%	-20.46%			
2002	-12.69%	-15.94%	-27.37%	-12.49%	-26.90%	-29.40%			
2003	27.05%	38.59%	19.17%	26.60%	18.43%	24.00%			
2004	15.83%	6.05%	12.01%	15.15%	10.66%	10.60%			
2005	17.73%	30.83%	28.61%	16.74%	26.90%	31.54%			
2006	14.54%	13.01%	16.55%	14.72%	14.86%	17.02%			
2007	5.18%	0.27%	3.89%	3.34%	2.32%	5.09%	-4.50%	-8.78%	-4.42%
2008	-30.93%	-40.45%	-40.63%	-35.97%	-40.57%	-46.77%	-24.71%	-37.64%	-39.33%
2009	31.84%	27.67%	24.73%	30.78%	23.85%	27.99%	17.39%	25.94%	24.95%
2010	13.73%	15.24%	3.94%	8.64%	4.09%	-2.85%	6.52%	19.53%	8.46%
2011	-1.59%	-9.20%	-12.10%	-1.51%	-13.06%	-11.86%	5.78%	-2.38%	-5.70%
2012	16.88%	15.52%	16.25%	15.39%	15.87%	14.84%	9.36%	14.05%	14.63%
2013	14.60%	17.47%	25.99%	15.78%	25.97%	19.29%	13.17%	21.20%	28.07%
2014	6.15%	8.29%	5.48%	3.21%	5.20%	6.25%	7.14%	19.50%	9.48%
2015	0.87%	10.48%	5.23%	-3.76%	3.72%	-0.08%	-0.87%	10.42%	1.74%
2016	4.99%	4.02%	4.58%	6.00%	3.91%	2.55%	7.60%	10.73%	7.79%
2017	13.81%	9.83%	14.64%	13.48%	14.15%	19.89%	10.56%	7.51%	16.79%
2018	-4.83%	-9.44%	-11.62%	-6.67%	-11.96%	-12.79%	-1.88%	-4.11%	-9.38%
2019	13.08%	24.26%	20.95%	11.12%	20.70%	19.85%	17.34%	30.02%	24.58%
2020	-1.99%	-1.09%	0.68%	-2.20%	0.64%	-1.58%	-9.23%	6.33%	11.86%
2021	23.27%	19.71%	18.39%	14.12%	18.17%	14.69%	17.31%	31.07%	23.26%
2022	-7.81%	-8.84%	-7.16%	-8.60%	-7.40%	-13.13%	-5.65%	-12.78%	-17.87%
2023	11.95%	14.23%	16.98%	8.31%	14.39%	7.56%	9.30%	19.60%	20.96%
2024	7.64%	8.20%	10.17%	8.08%	9.67%	13.21%	5.43%	11.37%	9.87%

Annualized Returns through March 31, 2024

1 Year	13.75%	16.00%	19.76%	10.63%	17.00%	13.69%	11.85%	25.86%	24.31%
3 Years	7.72%	7.78%	9.63%	4.25%	8.50%	3.26%	5.35%	11.71%	8.27%
5 Years	7.10%	8.16%	9.32%	4.28%	8.60%	5.19%	4.66%	12.95%	10.84%
10 Years	6.23%	7.38%	7.37%	3.92%	6.68%	5.00%	5.30%	12.09%	8.97%
Inception†	8.03%	5.51%	5.68%	6.21%	4.59%	3.78%	4.15%	8.02%	5.82%

Annualized Returns through December 31, 2023

1 Year	11.95%	14.23%	16.98%	8.31%	14.39%	7.56%	9.30%	19.60%	20.96%
3 Years	8.36%	7.62%	8.74%	4.15%	7.77%	2.33%	6.55%	10.99%	6.99%
5 Years	7.11%	8.91%	9.38%	4.19%	8.74%	4.80%	5.20%	13.58%	11.28%
10 Years	5.55%	6.61%	6.30%	3.19%	5.65%	3.71%	4.79%	11.03%	8.05%
Inception†	7.81%	5.26%	5.35%	5.96%	4.27%	3.34%	3.88%	7.44%	5.31%

†Inception date for Tweedy, Browne International Value Fund (Euro) and Tweedy, Browne International Value Fund (CHF) was 31 October 1996. Inception date for Tweedy, Browne Global High Dividend Value Fund was 1 June 2007.

Tweedy, Browne Value Funds information and disclosures:

1. Effective 17 May 2004, the base currency of Tweedy, Browne International Value Fund (Euro) was changed from USD to EUR. For the period through 16 May 2004, the Sub-Fund's performance is based in USD; for the period from 17 May 2004 forward, the performance is based in EUR. The blended MSCI EAFE Index (hedged to USD/EUR), shown, represents the performance of the MSCI EAFE Index (hedged to USD) for the period through 16 May 2004 and the performance of the MSCI EAFE Index (hedged to EUR) for the period from 17 May 2004 forward, linked together by Tweedy, Browne.

2. The MSCI World Index is a free float-adjusted unmanaged market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index (hedged to EUR) consists of the results of the MSCI World Index, 100% hedged back into EUR. The MSCI EAFE Index is an unmanaged, capitalization-weighted index designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE Index (hedged to USD/EUR) consists of the results of the MSCI EAFE Index, 100% hedged back into USD (from inception through 16 May 2004), and the results of the MSCI EAFE Index, 100% hedged back into EUR (from 17 May 2004 through the current date), linked together by Tweedy, Browne. The MSCI EAFE Index (hedged to CHF) consists of the results of the MSCI EAFE Index, 100% hedged back into CHF. Index results are inclusive of dividends and net of foreign withholding taxes. The hedged currency indexes account for interest rate differentials in forward exchange rates. Effective November 16, 2022, the International Value Fund (Euro) and Global High Dividend Value Fund generally no longer hedge their perceived foreign currency exposure. Index results are shown for illustrative purposes only, and do not reflect any deduction for fees and expenses. You cannot invest directly in an index.

The value of a Sub-Fund's shares and the return they generate can go down as well as up. Share value is affected by market volatility and by fluctuations in exchange rates. Upon redemption of shares in a Sub-Fund, investors may not receive the full amount invested. Past performance is no indication of future results. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

This is a marketing communication. Investments should only be made after a thorough reading of the current legal prospectus, which contains details of investor rights, the KIDs and/or KIIDs and the latest annual and semi-annual reports and after advice has been obtained from an independent finance and tax specialist. The aforementioned documents as well as the articles of incorporation may also be obtained free of charge from the Fund's custodian, State Street Bank International GmbH, Luxembourg Branch, Shareholder Services, 49 avenue J.F. Kennedy, L-1855 Kirchberg, Luxembourg; from the United Kingdom Facilities Agent is Zeidler Legal Services (UK) Limited, ET Studios, 3-15 Whitechapel Road, London E1 1DU, United Kingdom; and from the Representative in Switzerland, First Independent Fund Services Ltd., Feldeggstrasse 12, CH -8008 Zurich, Switzerland. The paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1, Postfach CH -8001, Zurich. The paying agent in Germany is State Street Bank International GmbH, Briener Strasse 59, 80333 Munich, Germany.