

Performance Disclosure and Expense Ratios

	Average Annual Total Returns For Periods Ending June 30, 2024		
	RETURN BEFORE TAXES	RETURN AFTER TAXES ON DISTRIBUTIONS	RETURN AFTER TAXES ON DISTRIBUTIONS & SALE OF FUND SHARES
INTERNATIONAL VALUE FUND (INCEPTION 06/15/1993)			
1 Year	9.87%	8.86%	6.71%
5 Year	5.16	4.28	4.07
10 Year	4.60	3.73	3.59
Since Inception	8.46	7.47	7.17
INTERNATIONAL VALUE FUND II - CURRENCY UNHEDGED (INCEPTION 10/26/2009)			
1 Year	8.63%	8.40%	5.62%
5 Year	3.84	3.61	3.08
10 Year	2.81	2.59	2.27
Since Inception	5.30	5.11	4.40
VALUE FUND (INCEPTION 12/08/1993)			
1 Year	10.70%	8.92%	7.60%
5 Year	6.10	4.61	4.69
10 Year	5.11	3.42	3.75
Since Inception	7.87	6.69	6.58
WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND (INCEPTION 09/05/2007)			
1 Year	10.08%	8.90%	6.41%
5 Year	3.03	0.53	2.24
10 Year	3.17	0.81	2.25
Since Inception	4.11	2.52	3.14

	INTERNATIONAL VALUE FUND	INTERNATIONAL VALUE FUND II	VALUE FUND	WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND
TOTAL ANNUAL FUND OPERATING EXPENSE RATIOS AS OF 03/31/2023	1.40% (gross); 1.40% (net) ²	1.40% (gross); 1.40% (net) ¹	1.40% (gross); 1.40% (net) ¹	1.49% (gross); 1.39% (net) ¹
TOTAL ANNUAL FUND OPERATING EXPENSE RATIOS AS OF 03/31/2024	1.39% (gross); 1.39% (net) ²	1.40% (gross); 1.39% (net) ¹	1.39% (gross); 1.38% (net) ¹	1.51% (gross); 1.40% (net) ¹
30-DAY STANDARDIZED YIELDS AS OF 06/30/2024	1.24% (Subsidized); 1.26% (Unsubsidized)	1.23% (Subsidized); 1.23% (Unsubsidized)	0.91% (Subsidized); 0.91% (Unsubsidized)	2.14% (Subsidized); 2.26% (Unsubsidized)

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Returns after taxes on distributions are adjusted for federal income taxes associated with fund distributions, but do not reflect the federal income tax impact of gains or losses recognized when fund shares are sold. Returns after taxes on distributions and sale of fund shares are adjusted for federal income taxes associated with fund distributions and reflect the federal income tax impact of gains or losses recognized when fund shares are sold. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

The performance data shown represents past performance and is not a guarantee of future results. Total return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data that is current to the most recent month end.

The Funds do not impose any front-end or deferred sales charges. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Funds' financial statements.

1. Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2025, to waive a portion of the International Value Fund II's, the Value Fund's and the Worldwide High Dividend Yield Value Fund's investment advisory fees and/or reimburse a portion of each Fund's expenses to the extent necessary to keep each Fund's expense ratio in line with the expense ratio of the International Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) The net expense ratios set forth above reflect this limitation, while the gross expense ratios do not. The International Value Fund II's, Value Fund's and Worldwide High Dividend Yield Value Fund's performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed during certain periods.

2. Tweedy, Browne has voluntarily agreed, effective May 22, 2020 through at least July 31, 2025, to waive the International Value Fund's fees whenever the Fund's average daily net assets ("ADNA") exceed \$6 billion. Under the arrangement, the advisory fee payable by the Fund is as follows: 1.25% on the first \$6 billion of the Fund's ADNA; 0.80% on the next \$1 billion of the Fund's ADNA (ADNA over \$6 billion up to \$7 billion); 0.70% on the next \$1 billion of the Fund's ADNA (ADNA over \$7 billion up to \$8 billion); and 0.60% on the remaining amount, if any, of the Fund's ADNA (ADNA over \$8 billion). The performance data shown above would have been lower had fees not been waived during certain periods.

The Funds are distributed by AMG Distributors, Inc., Member FINRA/SIPC.

Investors should consider the Funds' investment objectives, risks, charges and expenses carefully before investing. Investors may obtain a free prospectus, which contains this and other information about the Funds by calling (800) 432-4789. Please read the prospectus carefully before investing.