



Active Management at IVA: A Focus on Clients' *True* Investment Goals

IVA Worldwide Fund

Class	Ticker	CUSIP
A	IVWAX	45070A107
C	IVWCX	45070A503
I	IVWIX	45070A206

IVA International Fund

Class	Ticker	CUSIP
A	IVIOX	45070A305
C	IVICX	45070A602
I	IVIQX	45070A404

Active investment management has come under increased scrutiny with the rise in popularity of passive investment strategies. At IVA, we recognize that there may be a place for passive strategies in investors' portfolios. However, we believe there is also room for *genuine* active managers that differentiate themselves from their benchmarks and add value through thoughtful, long-term goal oriented investment strategies. These managers are in stark contrast to 'index huggers' charging active management fees. We have been open about our low sympathy for these managers. They tend to be asset gatherers as opposed to money managers and the promise they make to their clients is, to us, a nearly impossible one: to try to outperform the benchmark year after year, quarter after quarter, rain or shine. At a deeper level, we believe this attempt by the majority of active managers to beat the benchmark (and by passive strategies to achieve benchmark returns) is unlikely to be in line with the genuine goals of most clients. Clients' goals tend to be asymmetrical. Yes, they want to grow their wealth in real terms, but in order to do this they must first preserve it. As Warren Buffett said, "Never risk what you have and need for what you don't have and don't need."

At IVA, we are very mindful of our clients' investment goals. Our Funds try to be as absolute return oriented as possible. We seek long term (over a full economic cycle) growth of capital, while on a shorter-term basis (a rolling 12-18 months) our attempt is to try to preserve capital. We believe that one of the most crucial goals of an active manager should be to protect on the downside.

One of the risks of many passive strategies is their inability to protect on the downside. These strategies, including those tracking the S&P 500, may have too much downside volatility for many clients. For example, from September 2007 to March 2009, the S&P 500 was down 53%. Few clients would be able to stomach that kind of downturn and the extended amount of time it took to recover their losses if in fact they had the patience to remain invested.

Another detrimental risk of many passive strategies, directly related to large downside volatility, is that market cap-weighted indices such as the S&P 500 or the MSCI World Index can be very top heavy at times and virtually guarantee large exposure to bubbles when they occur. For example, the MSCI World Index had a 45% allocation to Japan in late 1989 at the height of the Japanese bubble. Similarly, the S&P 500 had a huge allocation to energy in 1980, to technology, media and telecommunications stocks in March 2000 and to financials in 2007. When these bubbles popped, it was not pretty for investors with outsized allocations.

Unfortunately, many investors in passive strategies do not understand these wealth threatening risks. They invest as they see markets going up and concentrate on low fees, unable to assess the embedded risks they are taking.

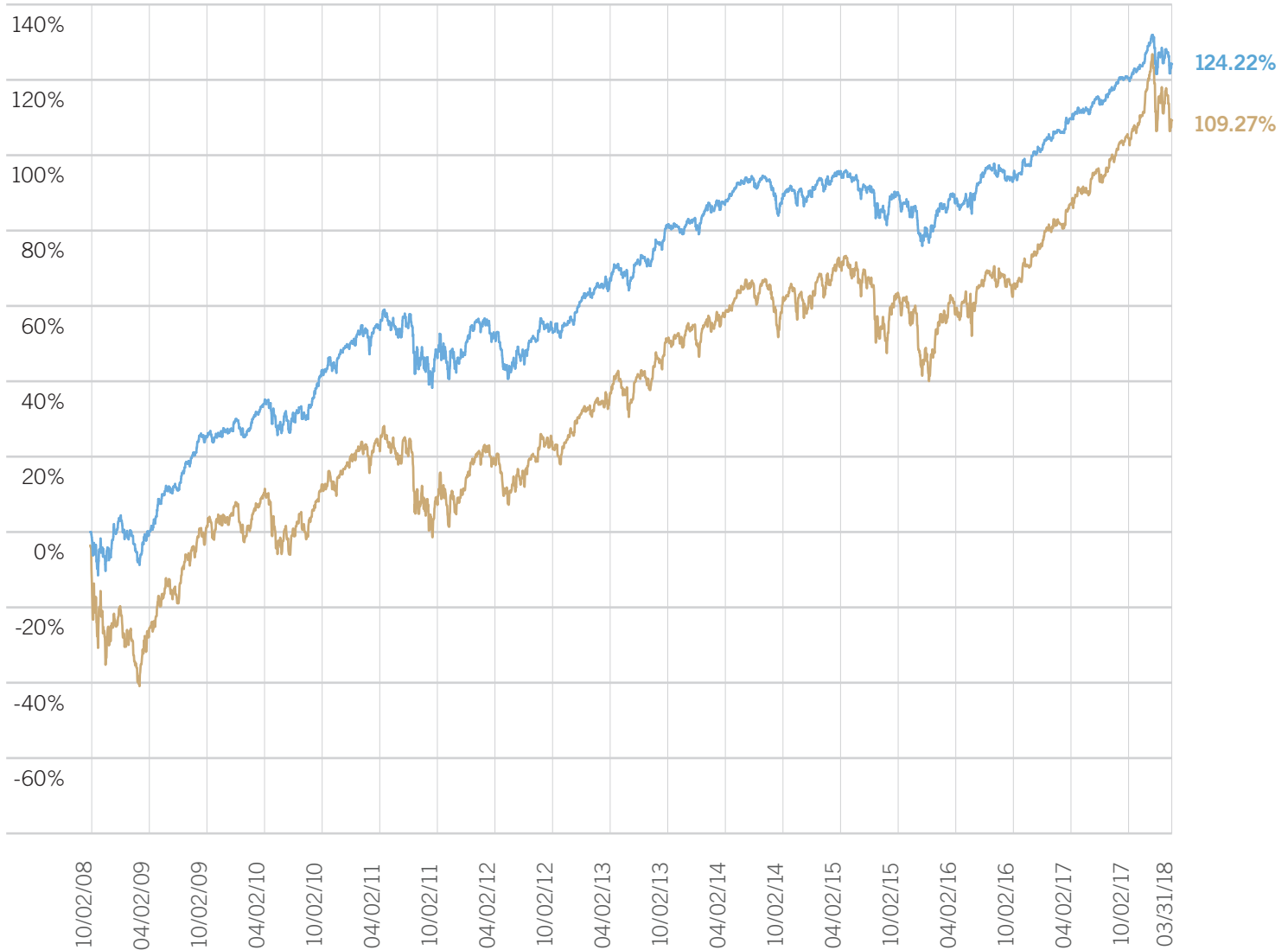
Since the inception of our Funds, we have minimized drawdowns and delivered strong absolute returns for our clients. We have been able to achieve this by employing an investment approach that emphasizes capital preservation while still providing the capacity to outperform equity indices over the long term. We believe this approach is in line with our clients' true investment goals and we will continue to focus on preserving and growing their wealth in real terms over time.

Investment Risks

There are risks associated with investing in funds that invest in securities of foreign countries, such as erratic market conditions, economic and political instability and fluctuations in currency exchange rates. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value.

Cumulative Return 10/2/2008 to 3/31/2018

■ IVA Worldwide Class I
■ MSCI All Country World Index (Net)

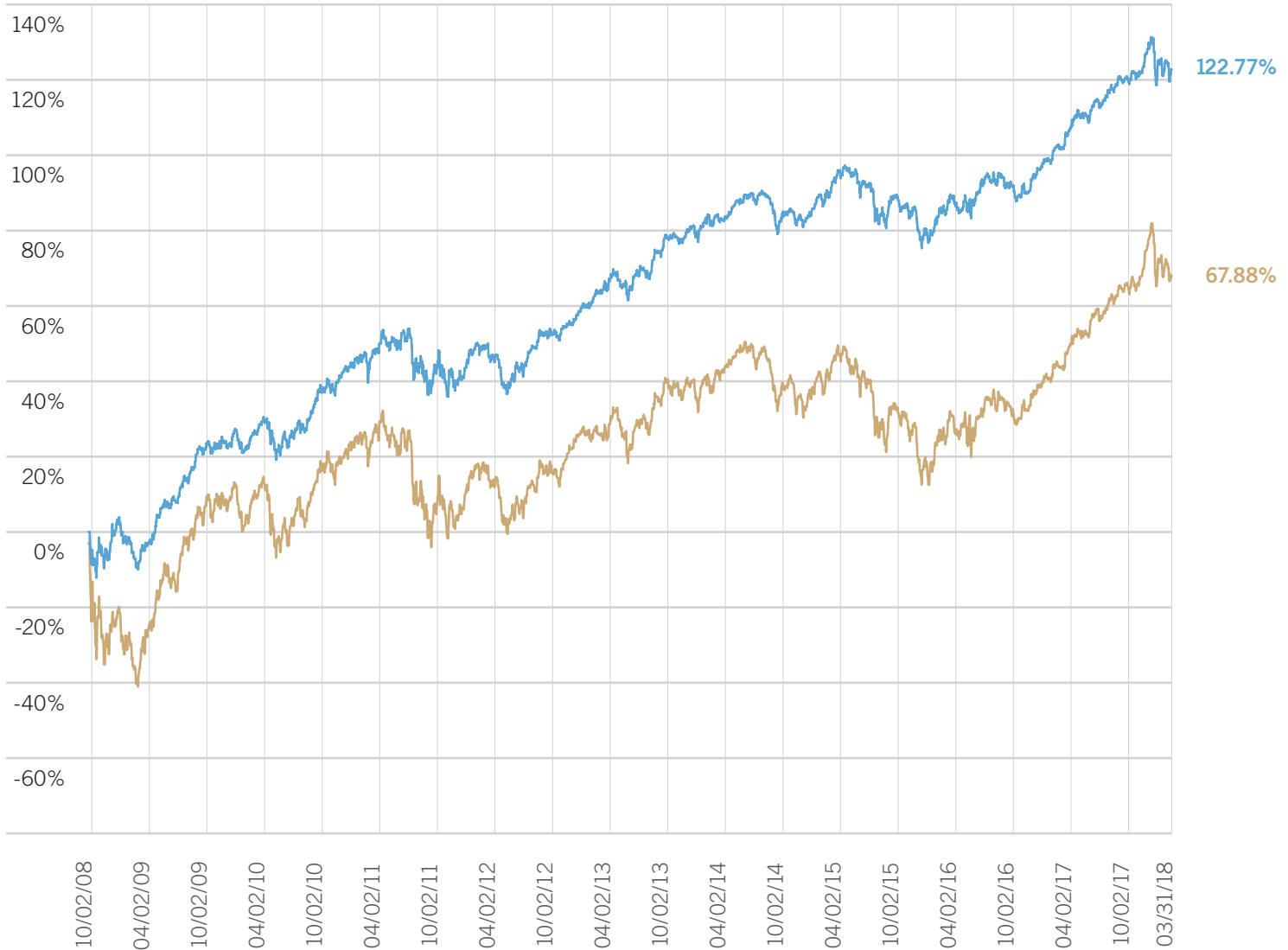


Since inception of the IVA Worldwide Fund on October 1, 2008, the Maximum Drawdown¹ of the MSCI All Country World Index (Net) ("Index") was -40.95%. This drawdown occurred from October 2, 2008 – March 9, 2009. During that same time period, the IVA Worldwide Fund was down -8.75% for the period 10/2/08 – 3/9/09. As you can see in the chart above, our ability to protect our clients' capital in down markets has helped us outperform the Index over time.

Past performance does not guarantee future results. *The performance data quoted represents past performance and current returns may be lower or higher. Returns are shown net of fees and expenses and assume reinvestment of dividends and other income. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, please call 1-866-941-4482.*

Cumulative Return 10/2/2008 to 3/31/2018

■ IVA International Class I
■ MSCI All Country World Index Ex-US (Net)



Since inception of the IVA International Fund on October 1, 2008, the Maximum Drawdown of the MSCI All Country World Index Ex-US (Net) (“Index”) was -41.06%. This drawdown occurred from October 2, 2008 – March 9, 2009. During that same time period, the IVA International Fund was down -9.92% for the period 10/2/08 – 3/9/09. As you can see in the chart above, our ability to protect our clients’ capital in down markets has helped us outperform the Index over time.

Past performance does not guarantee future results. *The performance data quoted represents past performance and current returns may be lower or higher. Returns are shown net of fees and expenses and assume reinvestment of dividends and other income. The investment return and principal value will fluctuate so that an investor’s shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month- end, please call 1-866-941-4482.*

Performance Information

(Total Returns as of March 31, 2018)

Class	1 Year	5 Years*	Since Inception* (10/1/08)
IVA Worldwide Fund Class I	8.54%	6.22%	8.87%
MSCI All Country World Index (Net)	14.85%	9.20%	8.10%
IVA International Fund Class I	9.95%	6.30%	8.80%
MSCI All Country World Index (Ex-US)(Net)	16.53%	5.89%	5.68%

*Annualized

1. Maximum Drawdown is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained

Past performance does not guarantee future results. *The performance data quoted represents past performance and current returns may be lower or higher. Returns are shown net of fees and expenses and assume reinvestment of dividends and other income. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, please call 1-866-941-4482.*

As of the most recent prospectus, the expense ratios for the funds are as follows: IVA Worldwide Fund 1.00% (I shares); IVA International Fund 1.00% (I shares).

MSCI All Country World Index (Net) *is an unmanaged index consisting of 47 country indices comprised of 23 developed and 24 emerging market country indices and is calculated with dividends reinvested after deduction of withholding tax. The Index is a trademark of MSCI Inc. and is not available for direct investment.*

MSCI All Country World Index (ex-U.S.) (Net) *is an unmanaged index consisting of 46 country indices comprised of 22 developed and 24 emerging market country indices and is calculated with dividends reinvested after deduction of withholding tax. The Index is a trademark of MSCI Inc. and is not available for direct investment.*

Mutual fund investing involves risks including possible loss of principal. There are risks associated with investing in funds that invest in securities of foreign countries, such as erratic market conditions, economic and political instability and fluctuations in currency exchange rates. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value.

An investor should read and consider the funds' investment objectives, risks, charges and expenses carefully before investing. This and other important information are detailed in our prospectus and summary prospectus, which can be obtained by calling 1-866-941-4482 or visiting www.ivafunds.com. Please read the prospectus and summary prospectus carefully before you invest.

The IVA Funds are offered by IVA Funds Distributors, LLC.

Effective February 22, 2011, the IVA Worldwide Fund and IVA International Fund are closed to new investors.



International Value Advisers, LLC
717 Fifth Avenue, 10th Floor
New York, NY 10022
877.874.2999