



Quarterly Review

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

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 (866) 941-4482.

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.

The IVA Worldwide Fund Class A (NAV) ended the quarter on December 31, 2018 with a return of -8.04% versus the MSCI All Country World Index (Net) ("Index") return of -12.75%, bringing YTD performance to -7.55% versus the Index return of -9.42% for the same period.

Global markets experienced a chaotic fourth quarter. In part triggered by signals from the U.S. Fed that monetary tightening would continue, global markets flailed in October—including U.S. technology names which had led U.S. equity performance for most of the year. December was even more difficult as oil fell, U.S. corporate earnings estimates grew increasingly worrisome, the U.S. Fed continued to raise rates and the U.S. government entered a partial shutdown. Global markets reacted with extreme volatility to end the year.

Cash and gold helped dampen volatility in the Funds throughout the quarter. We are also earning a return on our cash which contributed 0.2% for the quarter. Gold was up 7.6% and contributed 0.4%. As we will discuss shortly, in addition to acting as a buffer, cash also provided the dry powder we needed to buy what we believe to be undervalued securities.

It was a difficult quarter for our equities, which were down -14.4%. However, there were many instances of what we believe to be temporary unrealized losses (our assessment of value not being recognized by the market), which we acted on by adding to these positions. In addition, some of our long-term holdings hit high valuations, which enabled us to take gains as we trimmed and in some cases eliminated these positions.

By country, the United States was the largest detractor, taking away -3.6%, hurt most by our energy names. We have not revised our intrinsic value down on these names and actually added to our positions as they came down in price. Japan detracted -1.2% and France detracted -0.7%. In Japan, Astellas Pharma was our worst performing name and in France it was Bureau Veritas, both top 10 names in the portfolio. By sector, Industrials was the largest detractor, taking away -2.0%. Technology detracted -1.3% and Energy detracted -1.4%.

Fixed income detracted -0.2% and our currency hedges detracted -0.04%. Other than our hedge on the Korean Won, which increased from 30% to 41%, the rest of our hedges remained relatively unchanged, ending the year at: 40% Australian dollar, 10% euro, 25% Japanese yen.

In addition to adding to existing names at discounted prices, we also found a few new names this quarter in Mexico, South Korea and Europe. Equity exposure increased from 56.4% to 60.6% and cash decreased from 36.1% to 30.4%.

As we head into 2019 in an uncertain and volatile market landscape, our strongest commitment, as always, is preserving our clients' assets. We will continue to focus on valuations and take advantage of market volatility as we attempt to preserve your capital and deliver positive absolute returns.

We appreciate your confidence and thank you for your support.

Performance Information (as of December 31, 2018)

Class	Average Annual Total Returns					Since Inception **
	3 Months	YTD	1 Year	5 Year	10 Year	
A (NAV)	-8.04%	-7.55%	-7.55%	2.34%	7.03%	7.15%
A (with load)	-12.64%	-12.16%	-12.16%	1.29%	6.48%	6.61%
C	-8.20%	-8.25%	-8.25%	1.57%	6.24%	6.34%
I	-7.93%	-7.30%	-7.30%	2.60%	7.31%	7.41%
MSCI All Country World Index (Net)	-12.75%	-9.42%	-9.42%	4.26%	9.46%	6.55%

**Inception date is 10/1/2008.

Past performance does not guarantee future results.

Maximum sales charge for the A shares is 5.00%. C shares include a 1% CDSC Fee for the first year only. The expense ratios for the fund are as follows: 1.25% (A Shares); 2.00% (C Shares); 1.00% (I Shares). Amounts redeemed within 30 days of purchase are subject to a 2.00% fee.

As of December 31, 2018, the IVA Worldwide Fund's top 10 holdings were: Gold bullion (6.4%); Berkshire Hathaway, Inc. Class A; Class B (4.0%); Sodexo SA (2.5%); AIB Group PLC (2.4%); Nestle SA (2.4%); Samsung Electronics Co., Ltd. (2.3%); Astellas Pharma, Inc. (2.3%); Bureau Veritas SA (2.2%); Bayerische Motoren Werke AG (2.2%); Oracle Corporation (2.0%).

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.

The views expressed in this document reflect those of the portfolio manager(s) only through the end of the period as stated on the cover and do not necessarily represent the views of IVA or any other person in the IVA organization. Any such views are subject to change at any time based upon market or other conditions and IVA disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for an IVA fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any IVA fund. The securities mentioned are not necessarily holdings invested in by the portfolio manager(s) or IVA. References to specific company securities should not be construed as recommendations or investment advice.

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.



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