



International Value Advisers, LLC
Diversified International Composite

January 1, 2008 (Inception) through March 31, 2019 - Final

Returns

| | <i>Gross of</i> | <i>Net of 0.9%</i> | <i>Net of 1.5%</i> | <i>MSCI AC World</i> | | | <i>Standard</i> | <i>Portfolios</i> | <i>Total Assets in Composite</i> | <i>Total Firm Assets</i> | <i>Composite as a %</i> | |
|-----------------------------|-----------------|--------------------|--------------------|----------------------|----------------|----------------|-----------------|-------------------|----------------------------------|--------------------------|-------------------------|------------------|
| | <i>Fee</i> | <i>Fee</i> | <i>Fee</i> | <i>(Net) ex US</i> | <i>High</i> | <i>Low</i> | <i>Median</i> | | | | | <i>Deviation</i> |
| 1QT 2008 | 3.72% | 3.49% | 3.33% | -9.15% | 3.72% | 3.72% | 3.72% | N/A | 1 | \$83.08 | \$232.38 | 35.75% |
| 2QT 2008 | -6.59% | -6.80% | -6.94% | -1.12% | -6.59% | -6.59% | -6.59% | N/A | 1 | \$104.24 | \$286.04 | 36.44% |
| 3QT 2008 | -7.87% | -8.09% | -8.23% | -21.91% | -7.26% | -7.26% | -7.26% | N/A | 3 | \$281.23 | \$522.77 | 53.80% |
| 4QT 2008 | -3.43% | -3.65% | -3.79% | -22.34% | -2.28% | -4.12% | -2.75% | N/A | 4 | \$376.49 | \$1,013.10 | 37.16% |
| 2008 | -13.80% | -14.58% | -15.10% | -45.53% | -13.85% | -13.85% | -13.85% | N/A | 4 | \$376.49 | \$1,013.10 | 37.16% |
| 1QT 2009 | -6.63% | -6.84% | -6.99% | -10.71% | -6.30% | -6.98% | -6.62% | 0.29% | 5 | \$581.14 | \$1,692.87 | 34.33% |
| 2QT 2009 | 16.66% | 16.41% | 16.25% | 27.59% | 20.52% | 14.48% | 17.09% | 2.51% | 5 | \$812.91 | \$2,971.78 | 27.35% |
| 3QT 2009 | 13.53% | 13.29% | 13.12% | 19.69% | 14.85% | 12.95% | 13.76% | 0.78% | 5 | \$1,037.81 | \$4,321.07 | 24.02% |
| 4QT 2009 | 0.72% | 0.50% | 0.35% | 3.74% | 0.86% | 0.61% | 0.67% | 0.10% | 6 | \$1,248.77 | \$5,455.69 | 22.89% |
| 2009 | 24.56% | 23.47% | 22.74% | 41.45% | 30.43% | 21.07% | 26.43% | 4.28% | 6 | \$1,248.77 | \$5,455.69 | 22.89% |
| 1QT 2010 | 4.64% | 4.41% | 4.25% | 1.58% | 5.05% | 4.37% | 4.97% | 0.23% | 6 | \$1,548.29 | \$7,077.79 | 21.88% |
| 2QT 2010 | -3.64% | -3.86% | -4.00% | -12.45% | -3.41% | -3.88% | -3.56% | 0.15% | 6 | \$1,661.44 | \$7,969.31 | 20.85% |
| 3QT 2010 | 10.46% | 10.22% | 10.06% | 16.58% | 11.58% | 10.07% | 11.29% | 0.52% | 6 | \$2,049.93 | \$10,030.68 | 20.44% |
| 4QT 2010 | 6.72% | 6.48% | 6.33% | 7.20% | 6.97% | 6.66% | 6.90% | 0.12% | 6 | \$2,536.37 | \$12,746.41 | 19.90% |
| 2010 | 18.86% | 17.81% | 17.12% | 11.15% | 20.85% | 18.08% | 20.64% | 1.05% | 6 | \$2,536.37 | \$12,746.41 | 19.90% |
| 1QT 2011 | 3.72% | 3.49% | 3.34% | 3.41% | 3.85% | 3.70% | 3.80% | 0.05% | 6 | \$2,987.61 | \$15,906.33 | 18.78% |
| 2QT 2011 | 3.08% | 2.85% | 2.70% | 0.38% | 3.54% | 2.98% | 3.48% | 0.22% | 6 | \$3,158.76 | \$17,483.22 | 18.07% |
| 3QT 2011 | -8.58% | -8.80% | -8.94% | -19.85% | -7.85% | -8.66% | -8.22% | 0.29% | 6 | \$3,011.87 | \$16,030.94 | 18.79% |
| 4QT 2011 | 1.85% | 1.62% | 1.47% | 3.72% | 2.13% | 1.56% | 1.63% | 0.20% | 6 | \$3,103.61 | \$16,449.84 | 18.87% |
| 2011 | -0.45% | -1.34% | -1.93% | -13.71% | 0.71% | -0.63% | 0.20% | 0.41% | 6 | \$3,103.61 | \$16,449.84 | 18.87% |
| 1QT 2012 | 6.61% | 6.38% | 6.22% | 11.23% | 7.35% | 6.44% | 7.17% | 0.31% | 6 | \$3,464.22 | \$17,900.18 | 19.35% |
| 2QT 2012 | -3.45% | -3.67% | -3.81% | -7.61% | -3.37% | -3.71% | -3.65% | 0.12% | 6 | \$3,430.55 | \$16,908.96 | 20.29% |
| 3QT 2012 | 6.00% | 5.77% | 5.61% | 7.40% | 6.51% | 5.83% | 6.30% | 0.26% | 6 | \$3,650.36 | \$17,101.75 | 21.34% |
| 4QT 2012 | 2.52% | 2.29% | 2.14% | 5.85% | 2.73% | 2.47% | 2.65% | 0.09% | 6 | \$3,760.97 | \$16,594.89 | 22.66% |
| 2012 | 11.86% | 10.86% | 10.21% | 16.83% | 13.08% | 11.66% | 12.73% | 0.54% | 6 | \$3,760.97 | \$16,594.89 | 22.66% |
| 1QT 2013 | 5.94% | 5.70% | 5.55% | 3.17% | 6.67% | 6.53% | 6.32% | 0.32% | 6 | \$3,991.54 | \$17,364.40 | 22.99% |
| 2QT 2013 | 0.34% | 0.11% | -0.04% | -3.11% | 0.37% | 0.08% | 0.32% | 0.10% | 6 | \$4,121.70 | \$17,448.36 | 23.62% |
| 3QT 2013 | 6.22% | 5.98% | 5.83% | 10.09% | 6.75% | 6.15% | 6.50% | 0.25% | 6 | \$4,401.02 | \$18,606.95 | 23.65% |
| 4QT 2013 | 3.86% | 3.63% | 3.48% | 4.77% | 4.02% | 3.84% | 3.95% | 0.06% | 6 | \$4,569.42 | \$19,545.41 | 23.38% |
| 2013 | 17.26% | 16.23% | 15.54% | 15.29% | 18.85% | 17.05% | 18.30% | 0.71% | 6 | \$4,569.42 | \$19,545.41 | 23.38% |
| 1QT 2014 | 2.38% | 2.15% | 2.00% | 0.51% | 2.79% | 2.28% | 2.72% | 0.18% | 6 | \$4,742.58 | \$20,263.16 | 23.40% |
| 2QT 2014 | 2.81% | 2.58% | 2.42% | 5.03% | 3.00% | 2.75% | 2.97% | 0.09% | 5 | \$4,540.63 | \$20,958.83 | 21.66% |
| 3QT 2014 | -0.58% | -0.81% | -0.96% | -5.27% | -0.25% | -0.64% | -0.30% | 0.14% | 5 | \$4,517.87 | \$20,912.26 | 21.60% |
| 4QT 2014 | -1.92% | -2.14% | -2.29% | -3.87% | -1.58% | -1.88% | -1.66% | 0.16% | 5 | \$4,414.76 | \$20,418.87 | 21.62% |
| 2014 | 2.63% | 1.71% | 1.11% | -3.87% | 3.86% | 2.42% | 3.56% | 0.53% | 5 | \$4,414.76 | \$20,418.87 | 21.62% |
| 1QT 2015 | 3.58% | 3.35% | 3.19% | 3.49% | 3.77% | 3.54% | 3.61% | 0.08% | 5 | \$4,616.38 | \$20,524.76 | 22.49% |
| 2QT 2015 | 2.35% | 2.12% | 1.96% | 0.53% | 2.83% | 2.27% | 2.76% | 0.20% | 5 | \$4,700.32 | \$20,291.63 | 23.16% |
| 3QT 2015 | -4.91% | -5.12% | -5.27% | -12.17% | -4.84% | -5.47% | -5.22% | 0.21% | 5 | \$4,503.68 | \$19,076.03 | 23.61% |
| 4QT 2015 | 1.68% | 1.46% | 1.31% | 3.24% | 2.31% | 1.63% | 2.26% | 0.30% | 5 | \$4,603.15 | \$18,684.06 | 24.64% |
| 2015 | 2.50% | 1.58% | 0.98% | -5.66% | 3.20% | 2.42% | 2.96% | 0.29% | 5 | \$4,603.15 | \$18,684.06 | 24.64% |
| 1QT 2016 | 0.90% | 0.68% | 0.52% | -0.38% | 0.96% | 0.38% | 0.74% | 0.20% | 5 | \$4,595.52 | \$18,561.33 | 24.76% |
| 2QT 2016 | 0.62% | 0.40% | 0.25% | -0.64% | 0.64% | 0.29% | 0.41% | 0.14% | 5 | \$4,582.74 | \$18,230.88 | 25.14% |
| 3QT 2016 | 3.87% | 3.64% | 3.48% | 6.91% | 4.11% | 3.80% | 3.94% | 0.12% | 5 | \$4,738.30 | \$18,372.84 | 25.79% |
| 4QT 2016 | -1.60% | -1.82% | -1.97% | -1.25% | -1.41% | -1.60% | -1.55% | 0.07% | 5 | \$4,459.01 | \$17,420.96 | 25.60% |
| 2016 | 3.77% | 2.85% | 2.23% | 4.50% | 3.85% | 3.24% | 3.56% | 0.19% | 5 | \$4,459.01 | \$17,420.96 | 25.60% |
| 1QT 2017 | 6.59% | 6.35% | 6.19% | 7.86% | 6.60% | 6.48% | 6.51% | 0.05% | 5 | \$4,681.26 | \$18,116.49 | 25.84% |
| 2QT 2017 | 4.11% | 3.88% | 3.72% | 5.78% | 4.12% | 3.99% | 4.00% | 0.05% | 5 | \$4,821.98 | \$18,440.22 | 26.15% |
| 3QT 2017 | 3.88% | 3.65% | 3.49% | 6.16% | 3.93% | 3.83% | 3.87% | 0.03% | 5 | \$5,023.34 | \$18,837.39 | 26.67% |
| 4QT 2017 | 2.73% | 2.50% | 2.35% | 5.00% | 2.96% | 2.70% | 2.91% | 0.09% | 5 | \$5,038.05 | \$19,094.22 | 26.39% |
| 2017 | 18.42% | 17.37% | 16.68% | 27.19% | 18.52% | 18.34% | 18.41% | 0.07% | 5 | \$5,038.05 | \$19,094.22 | 26.39% |
| 1QT 2018 | -0.04% | -0.26% | -0.41% | -1.18% | -0.03% | -0.09% | -0.07% | 0.02% | 5 | \$4,975.24 | \$18,711.76 | 26.59% |
| 2QT 2018 | -2.02% | -2.24% | -2.39% | -2.61% | -1.37% | -2.21% | -1.92% | 0.29% | 5 | \$4,815.23 | \$17,663.38 | 27.26% |
| 3QT 2018 | -0.37% | -0.60% | -0.75% | 0.71% | -0.13% | -0.38% | -0.17% | 0.11% | 5 | \$4,592.82 | \$17,279.90 | 26.58% |
| 4QT 2018 | -9.86% | -10.07% | -10.21% | -11.46% | -9.83% | -9.87% | -9.85% | N/A | 2 | \$3,483.80 | \$14,155.21 | 24.61% |
| 2018 | -12.04% | -12.84% | -13.37% | -14.20% | -12.04% | -12.18% | -12.11% | N/A | 2 | \$3,483.80 | \$14,155.21 | 24.61% |
| Jan-19 | 6.42% | 6.30% | 6.30% | 7.56% | 6.46% | 6.19% | 6.33% | N/A | 2 | \$3,710.12 | \$15,007.22 | 24.72% |
| Feb-19 | 2.41% | 2.34% | 2.29% | 1.95% | 2.43% | 2.30% | 2.37% | N/A | 2 | \$3,816.57 | \$15,155.92 | 25.18% |
| Mar-19 | -1.13% | -1.20% | -1.25% | 0.60% | -1.13% | -1.13% | -1.13% | N/A | 2 | \$3,666.51 | \$14,655.76 | 25.02% |
| 1QT 2019 | 7.76% | 7.53% | 7.37% | 10.31% | 7.83% | 7.40% | 7.62% | N/A | 2 | \$3,666.51 | \$14,655.76 | 25.02% |
| YTD | 7.76% | 7.53% | 7.37% | 10.31% | | | | | | | | |
| 1 Year | -5.18% | -6.04% | -6.60% | -4.22% | | | | | | | | |
| 3 Year (Annualized) | 4.90% | 3.96% | 3.34% | 8.09% | | | | | | | | |
| 5 Year (Annualized) | 3.66% | 2.73% | 2.12% | 2.57% | | | | | | | | |
| 10 Year (Annualized) | 9.76% | 8.78% | 8.13% | 8.85% | | | | | | | | |

Cumulative since inception through March 31, 2019

| | | | |
|---------|--------|--------|--------|
| 104.21% | 84.63% | 72.62% | 13.57% |
|---------|--------|--------|--------|

Annualized since inception through March 31, 2019

| | | | |
|-------|-------|-------|-------|
| 6.55% | 5.60% | 4.97% | 1.14% |
|-------|-------|-------|-------|

3 Year (as of) Annualized Standard Deviation through Year End:

| | | |
|------|--------|--------|
| 2018 | 6.95% | 11.38% |
| 2017 | 6.10% | 11.87% |
| 2016 | 6.15% | 12.51% |
| 2015 | 6.27% | 12.13% |
| 2014 | 6.97% | 12.81% |
| 2013 | 8.31% | 16.23% |
| 2012 | 9.99% | 19.26% |
| 2011 | 11.56% | 22.71% |
| 2010 | 16.04% | 27.28% |

IVA claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. IVA has been independently verified for the period from January 1, 2008 through December 31, 2018.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Diversified International Composite has been examined for the period from January 1, 2008 through December 31, 2018. The verification and performance examination reports are available upon request.

1. International Value Advisers, LLC is an independent investment advisor registered under the Investment Advisers Act of 1940.

Registration does not imply a certain level of skill or training. A list of composite descriptions and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. All returns are expressed in U.S. dollars.

2. The Diversified International Composite includes all institutional accounts, mutual funds, and limited partnerships benchmarked to the MSCI AC World Ex US (Net) Index. The composite was created in March 2009. No attempt is made to construct a portfolio relative to this benchmark. Instead, the objective is to deliver annual returns in excess of risk-free yields and to outperform major benchmarks over a long investment cycle. To achieve its objective, IVA will seek investments in companies of any size that have one or more of the following: financial strength, temporarily depressed earnings or entrenched franchises. However, the overriding attribute of such companies is that their securities offer fundamental value. The minimum account size to be included in the composite is \$5 million.

3. Both gross and net returns reflect the deduction of transaction costs and the reinvestment of dividends and other earnings. Returns are net of non-reclaimable withholding taxes. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net returns are net of model investment advisory fees of 0.9% and 1.5% as reflected in the table. Model net returns are calculated by subtracting the respective fee above on a monthly basis from the gross composite return. Actual advisory fees can vary among clients invested in this strategy. The firm's fees are available upon request and also may be found in Part 2A of Form ADV. The Composite may include accounts with performance-based fees. The current standard fee schedule for separately managed accounts is as follows: 0.85% on the first \$250 million; 0.80% thereafter. The largest fee schedule for off shore accounts is as follows: 1.25% mgt fee.

4. The returns of the MSCI AC World Ex US (Net) Index are provided to represent the investment environment existing during the time periods shown and are not covered by the report of the independent verifiers. The MSCI All Country World Index Ex-U.S. (Net) is an unmanaged index consisting of 45 country indices, ex the US, comprised of 22 developed and 23 emerging market country indices and is calculated with dividends reinvested after deduction of withholding tax. Unlike the composite the index has no expenses. The Index is a trademark of MSCI, Inc.

5. The dispersion of returns is measured by the equal weighted standard deviation of account returns included in the composite for the full period. For those periods where less than 2 accounts are included, "N/A" is presented.

6. The three-year annualized ex-post standard deviation measures the variability of the composite and the benchmark for the 36-month period ending as of the dates provided.

7. Accounts in the composite may invest in derivative instruments. These include forward contracts, options and future contracts. Accounts invest in derivatives primarily to seek to hedge exposure to certain markets and securities and/or for speculative (i.e. non-hedging) purposes. Accounts also seek to hedge exposure to foreign currencies, typically through the use of foreign currency derivatives, including currency forward contracts.

Past performance is not indicative of future results. As with any investment vehicle there is always the potential for gains as well as the possibility of losses.