



March 31, 2019

IVA International Fund

Performance Analysis

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

Performance Information (as of March 31, 2019)

Class	3 Months	YTD	Average Annual Total Returns			
			1 Year	5 Year	10 Year	Since Inception (10/1/08)
A (NAV)	7.42%	7.42%	-6.34%	2.36%	7.93%	7.01%
A (w/ 5% sales charge)	2.04%	2.04%	-11.00%	1.31%	7.38%	6.49%
C	7.27%	7.27%	-7.06%	1.59%	7.11%	6.21%
I	7.55%	7.55%	-6.08%	2.61%	8.20%	7.28%
MSCI All Country World Index (ex-U.S.) (Net)	10.31%	10.31%	-4.22%	2.57%	8.85%	4.70%

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.

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.

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.

Contribution to Return (in U.S. dollars)

By Asset Class	First Quarter 2019			Year-to-date 2019		
	Portfolio Average Weight (%)	Portfolio Total Return (%) ¹	Portfolio Contribution to Return (%) ²	Portfolio Average Weight (%)	Portfolio Total Return (%) ¹	Portfolio Contribution to Return (%) ²
Equity	76.71	9.03	6.93	Equity	76.71	9.03
Fixed Income	2.77	7.87	0.23	Fixed Income	2.77	7.87
Corporate Bonds	2.63	8.28	0.23	Corporate Bonds	2.63	8.28
Government Bonds	0.14	0.57	0.00	Government Bonds	0.14	0.57
Gold	6.95	0.79	0.07	Gold	6.95	0.79
Other*	-0.02	n/a	0.17	Other*	-0.02	n/a
T-Bills And Cash Held As Collateral	0.13	0.66	0.00	T-Bills And Cash Held As Collateral	0.13	0.66
Cash	13.46	0.51	0.07	Cash	13.46	0.51
Total	100.00%	7.48%	7.48%	Total	100.00%	7.48%

*Includes unrealized gains or losses on currency forwards.

By Sector (equity only)	First Quarter 2019			Year-to-date 2019		
	Portfolio Average Weight (%)	Portfolio Total Return (%) ¹	Portfolio Contribution to Return (%) ²	Portfolio Average Weight (%)	Portfolio Total Return (%) ¹	Portfolio Contribution to Return (%) ²
Top 3 Contributors				Top 3 Contributors		
Industrials	14.54	14.57	1.99	Industrials	14.54	1.99
Health Care	9.68	9.31	0.88	Health Care	9.68	0.88
Communication Services	9.06	6.74	0.69	Communication Services	9.06	0.69
Bottom 3 Contributors				Bottom 3 Contributors		
Holding Company	1.23	3.03	0.04	Holding Company	1.23	0.04
Energy	1.71	22.16	0.35	Energy	1.71	0.35
Materials	2.43	19.12	0.44	Materials	2.43	0.44

By Country (equity only)	First Quarter 2019			Year-to-date 2019		
	Portfolio Average Weight (%)	Portfolio Total Return (%) ¹	Portfolio Contribution to Return (%) ²	Portfolio Average Weight (%)	Portfolio Total Return (%) ¹	Portfolio Contribution to Return (%) ²
Top 3 Contributors				Top 3 Contributors		
France	11.95	10.56	1.23	France	11.95	1.23
Japan	13.68	7.03	0.99	Japan	13.68	0.99
Netherlands	4.30	21.79	0.85	Netherlands	4.30	0.85
Bottom 3 Contributors				Bottom 3 Contributors		
Germany	3.01	-3.08	-0.10	Germany	3.01	-0.10
South Africa	0.33	-23.45	-0.09	South Africa	0.33	-0.09
Uruguay	0.61	-9.13	-0.03	Uruguay	0.61	-0.03

Holdings are subject to change

Portfolio contribution to return and portfolio total return are calculated by FactSet, using market values and are gross of fees and expenses. Due to differences in calculation methodology, these returns may vary from performance derived using net asset values.

1. Portfolio total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments. Standard portfolio and group level returns are weighted averages of security returns using portfolio beginning weights and are linked daily over the calculation period.

2. Contribution to return is derived by multiplying the beginning weight of a security by its return on a daily basis and compounding this product over time. Portfolio and Sector/Country level contributions are the sums of security-level contributions.

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.

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.