

Important Tax Information

We are pleased to enclose your 2019 Form 1099-DIV with respect to your investment in one or both of the IVA Funds. This insert provides you with important tax information relating to the distributions you received or reinvested during the calendar year 2019. Because tax laws vary among states, you should consult your personal tax adviser about the specific rules in the state(s) in which you pay income taxes and how the enclosed information relates to the preparation of your tax return(s).

This letter is for informational purposes only and has not been furnished to the Internal Revenue Service. Please retain this information for preparation of your tax return(s).

Distributions of Ordinary Dividends

As a result of the Jobs and Growth Tax Relief Reconciliation Act of 2003, which was subsequently extended through the American Taxpayer Relief Act of 2012, a portion of the total ordinary dividends (Box 1a on Form 1099-DIV) paid by a fund during 2019 may be designated as qualified dividends (Box 1b on Form 1099-DIV). Qualified dividends are dividends received by a fund (and paid to shareholders) from domestic corporations or qualified foreign corporations that a fund has also met the required holding period (a fund must hold the security for greater than 60 days during the 121 day period beginning 60 days before the ex-dividend date). Qualified dividends are subject to a tax rate of between 0% and 20% depending on the taxpayer's income tax bracket. In order for you to report the amount of qualified dividends in Box 1b as qualified dividend income, you must also satisfy the holding period requirement mentioned above with respect to your mutual fund shares. If the holding period requirement is not satisfied, the qualified dividends will be taxed as ordinary dividend income.

Distributions of Capital Gains

Long-term capital gain dividends paid by a fund during 2019 will be taxed between the 0% and the 20% capital gain tax rate depending on the taxpayer's income tax bracket. The amount of total capital gain distributions is shown in Box 2a of Form 1099-DIV.

Long-term capital gain dividends associated with the sale of commodities are taxed at a maximum collectibles rate of 28%. The amount of long-term capital gain dividends associated with the sale of commodities is shown in Box 2d of Form 1099-DIV.

Foreign Taxes

DIRECT INVESTORS SHOULD USE THE FOREIGN TAX INFORMATION BELOW IN ORDER TO CLAIM EITHER A CREDIT OR AN ITEMIZED DEDUCTION. INVESTORS THAT HOLD THE FUNDS THROUGH OTHER FINANCIAL INTERMEDIARIES SHOULD CONTACT THOSE FINANCIAL INTERMEDIARIES DIRECTLY, AS THESE FINANCIAL INTERMEDIARIES MAY HAVE ALREADY APPLIED THE TOTAL FOREIGN SOURCE INCOME FACTOR INTO THEIR OVERALL CALCULATION.

You are allowed to claim a tax credit or an itemized deduction on your federal income tax return for your share of foreign taxes paid by a fund during 2019. In most cases, you will receive more benefit by claiming a tax credit.

The amount reported in Box 7 of Form 1099-DIV represents the amount of creditable foreign taxes paid by a fund. The information below will assist you in calculating the information necessary to claim either a credit or itemized deduction.

To calculate your total foreign source income passed through from a fund, multiply your ordinary dividends (Box 1a of Form 1099-DIV) by the foreign source income factor shown in the Total Foreign Source Income Factor column below for the appropriate fund(s).

	<u>Total Foreign Source Income Factor</u>
IVA Worldwide Fund	56.85%
IVA International Fund	76.44%

In order to claim a foreign tax credit you must also satisfy certain holding period requirements with respect to your fund shares. If the holding period requirements are not satisfied, the foreign taxes will qualify as itemized deductions. Please consult your tax adviser to determine whether the foreign taxes passed through to you by a fund are either creditable or qualify as an itemized deduction, and whether to make the election to exempt you from the foreign tax credit limitation and the filing requirement of Form 1116.

Please review the instructions to Form 1116 and consult with your tax adviser.

Income Derived from U.S. Government Obligations

Included in the total ordinary dividends, reported in Box 1a on Form 1099-DIV may be income derived from obligations (direct and indirect) of the United States government. Such income may be exempt from state or local taxation. The appropriate percentage of the total ordinary dividends for U.S. government obligations follows below. To determine the amount of income multiply the total ordinary dividends (Box 1a on Form 1099-DIV) by the percentage noted.

	<u>U.S. Treasury Bills</u>
IVA Worldwide Fund	0.06%
IVA International Fund	0.09%

Please note: These funds did not meet the minimum investment in U.S. government securities required to exempt this income from tax in California, Connecticut, or New York. Therefore, residents in these states are subject to state tax on all ordinary dividends reported on federal Form 1099-DIV, including the portion of income derived from direct or indirect U.S. government obligations from the funds listed above.