



Investing In Uncertain Times

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

The novel coronavirus (COVID-19) has captured the attention of news outlets for weeks, starting out as a mysterious new virus contained to China, then subsequently spreading into the threat of a global pandemic. Only more recently has its potential implications jolted markets. Over the past two weeks as of this writing, we have seen dramatic swings (mostly down) in most risk assets. We are neither infectious disease specialists nor market forecasters so it would be futile for us to prognosticate on how we imagine this event playing out. Rather, we thought it would be prudent to share with you what we are doing at IVA, how your funds have been impacted and simply remind you how we attempt to insulate your portfolios no matter what the world throws our way.

Our Investment Team Is Busy

While volatility especially on the downside is unnerving, value investors know that it can present some excellent opportunities. Clearly there will be companies that are impacted by this epidemic and some industries will be hit harder than others. What often happens in crisis is that companies with great businesses can be unfairly punished alongside their peers, sometimes due to the industry they are in, sometimes simply because markets do overshoot. It's precisely in these instances where we are able to pull some gems out from the rubble. The most recent time this happened was in June 2016 after the Brexit vote and extreme fear ensued (though briefly). Most financials worldwide suffered. We were able to quickly add a handful of names to the portfolios, such as Bank of America, UBS, American Express and Goldman Sachs with generally great results - good businesses trading at meaningful discounts whose values were eventually recognized by markets. At the time of this writing we are actively investigating many names, though our buying could be described better as nibbling thus far, rather than full scale devouring. We are, however, ready to pounce for the right opportunities.

In times of market stress our investment team, in addition to scouring for bargains, is constantly monitoring our existing holdings. We not only look at our intrinsic value estimates (what a knowledgeable buyer would pay in cash for the entire business) to assess continued accuracy, but we also review our worst case intrinsic value estimates. Our analysts are challenged to stress test both quantitative and qualitative factors on the companies' business prospects, industry, competitive positioning and cash flows in bad economic times so that they can quantify what a possible impairment may look like. Currently they are sharpening their pencils to ensure we have an especially good command of these numbers and our thesis remains current and correct.

Portfolio Impact Thus Far (Though Very Short Term)

Most broad market indexes during the period of February 20-28, 2020 saw a loss of -11.5%, with the S&P 500 down about -12.7%, and many foreign markets down slightly less (-8 to -9%). While our funds have not been totally insulated from loss, you can see in the following chart how they performed during this period.

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.

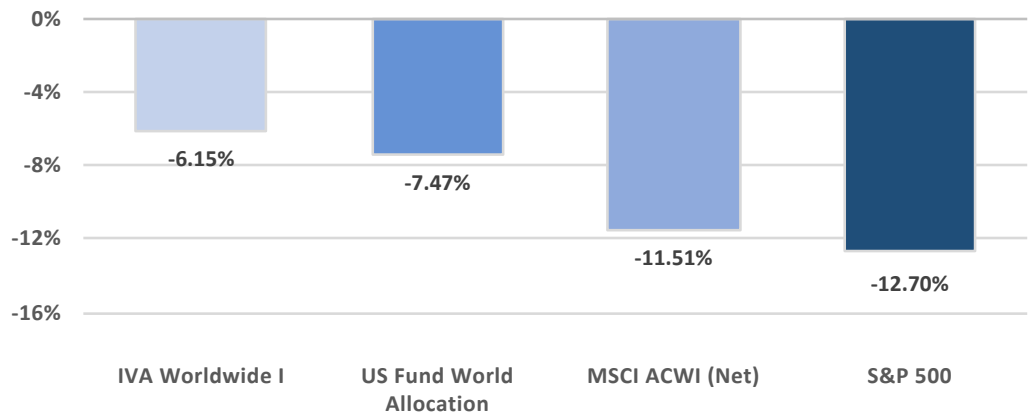
Past performance does not guarantee future results.

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.

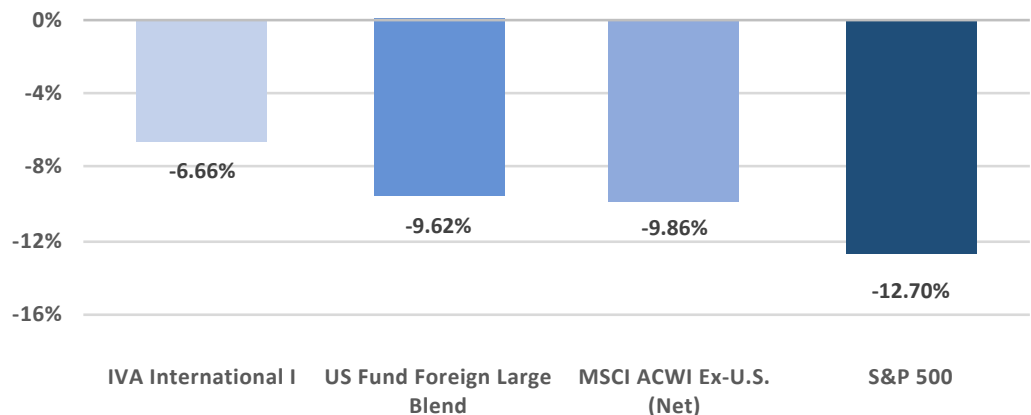
US Fund World Allocation: Represented by Morningstar's US Fund World-Allocation category, which includes the IVA Worldwide Fund.

US Fund Foreign Large Blend: Represented by Morningstar's US Fund Foreign Large-Blend category, which includes the IVA International Fund.

IVA Worldwide Class I 2/20/20 - 2/28/20



IVA International Class I 2/20/20 - 2/28/20



We have been able to display some resilience for a few reasons:

1) We have been concerned about China for years, though due to its large and seemingly unsustainable credit bubble, not because we had advanced knowledge of this virus. Thus, both funds have limited direct exposure to China (as of 1/31/20: 1.3% in Worldwide and 2.8% in International). It should be noted, however, that although our direct China exposure is small, we do have holdings which have and will be impacted as this panic continues. Two of our top 10 holdings Bayerische Motoren Werke AG (BMW) and Compagnie Financiere Richemont SA have derived more than a third of their profits from China. These holdings have suffered already, and have been selling at attractive prices. In the case of BMW, we get the car business for a very modest multiple of revenues and 2019 profits; the market capitalization is almost entirely justified by the cash on the balance sheet plus the value of the leasing book. Though we understand there will be a temporary loss in these names, it is our view that both BMW and Richemont, with their high quality brands and strong business franchises, will continue to exist long after this virus does not. This

illustrates the important distinction between a temporary unrealized loss and a permanent impairment. A temporary unrealized loss occurs when there is a difference between the price (it is depressed) and the value which we think the business is actually worth. This difference, although it can feel painful to short term performance, is then mitigated when the market finally realizes the company's worth. Conversely, we consider a permanent impairment of value a genuine investment mistake. Either the company has done something to tarnish its brand or balance sheet (silly acquisitions, scandals, etc.), the industry is changing in a way we didn't anticipate, or we simply had the thesis wrong. These mistakes are important to avoid and are impactful to the long term performance of the funds.

2) We have had a healthy allocation to gold and gold related securities. As of 1/31/20 the Worldwide Fund had 4.3% and the International Fund had a 6.4% weighting. Gold has been up and down during this recent rough patch. We view gold and gold related securities as a hedge for our portfolios. Gold is most often an uncorrelated asset class, moving in opposition to equities, thus when the stocks in the portfolio are down we would hope that gold would be up and offset some losses and bolster resiliency. During these times we are reminded why gold makes sense as a portfolio tool.

3) In addition to gold, both funds have held high cash positions over recent years (as of 1/30/20: 37.8% in the Worldwide Fund and 20.2% in the International Fund). Cash in volatile times may not only act as a buffer helping performance hold up, but it likely provides the necessary ammunition to buy when there are dislocations in markets. The larger than normal cash position in the IVA Funds is largely a byproduct of our investment process - our inability to find securities of good businesses at discounted prices, however it is advantageous to have dry powder when you want to deploy it. It's precisely the excess cash that allows you to pounce when there is blood in the streets.

Focusing On Capital Preservation

Through our 12 years of investing here at IVA, and our 20 plus additional years of employing this investment approach, we have certainly seen all different markets. The past decade since the Great Financial Crisis has seen a long, very orderly moving up-market with little volatility. We have seen crisis (DotCom Bubble, GFC), recessions, localized panic (Asian Crisis, Tequila Crisis), natural disasters (Fukushima), political turmoil (Grexit, Brexit), terrorism (9/11), disease (SARS, Ebola), and wars (Desert Storm). They all have different effects on markets and market segments, however what has remained true throughout all financial history is that good businesses and being able to properly value good businesses has typically been rewarded. We still strongly believe that our approach makes sense, maybe now more than ever. We believe constructing portfolios from the bottom up which look nothing like benchmarks, being well diversified, being nimble enough to invest across the capitalization spectrum, being open to different asset classes and thinking a lot about what can go wrong should position the funds well in volatile times and continue to serve our shareholders well over the long term.

Important Information Concerning the March 11, 2020 Coronavirus Statement

The views expressed in this document pertain to the period surrounding the Novel Coronavirus epidemic. 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.

Total Returns (as of December 31, 2019)

Class	1 Year	5 Year*	10 Year*	Since Inception* (10/1/08)
IVA Worldwide Fund A (no load)	12.44%	4.11%	6.07%	7.61%
IVA Worldwide Fund A (with load)	6.79%	3.04%	5.53%	7.12%
MSCI All Country World Index	26.60%	8.41%	8.79%	8.20%
IVA International Fund A (no load)	14.26%	3.79%	5.89%	7.11%
IVA International Fund A (with load)	8.54%	2.73%	5.34%	6.63%
MSCI All Country World Index (ex-U.S.)	21.51%	5.51%	4.97%	5.28%

*Annualized

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The expense ratios for the funds are as follows: IVA Worldwide Fund: 1.16% (A shares); IVA International Fund: 1.17% (A shares). Maximum sales charge for the A shares is 5.00%. Amounts redeemed within 30 days of purchase are subject to a 2.00% fee.

As of December 31, 2019, the IVA Worldwide Fund's top 10 holdings were: Berkshire Hathaway, Inc. Class A; Class B (4.6%); Gold bullion (3.5%); Samsung Electronics Co., Ltd. (2.7%); Bayerische Motoren Werke AG (2.7%); Compagnie Financiere Richemont SA (2.5%); Astellas Pharma, Inc. (2.4%); Bureau Veritas SA (2.3%); AIB Group PLC (2.2%) Bank of America Corp. (2.0%); Acuity Brands, Inc. (1.9%).

As of December 31, 2019, the IVA International Fund's top 10 holdings were: Gold bullion (5.3%); Samsung Electronics Co., Ltd. (3.5%); Astellas Pharma, Inc. (3.1%); Bayerische Motoren Werke AG (3.1%); Compagnie Financiere Richemont SA (2.8%); Bureau Veritas SA (2.8%); AIB Group PLC (2.6%); Nestle SA (2.5%); Sodexo SA (2.3%); Haw Par Corporation Limited (2.2%).

MSCI All Country World Index (Net) is an unmanaged index consisting of 49 country indices comprised of 23 developed and 26 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 48 country indices, ex the US, comprised of 22 developed and 26 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 Foreside Fund Services, LLC.



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