



## IVA FUNDS

January 21, 2011

Effective as of the close of business on February 18, 2011, the IVA Worldwide Fund and the IVA International Fund will close to new investors. The close is designed to be a "soft close" meaning the Funds will remain open to existing shareholders. Further, where operationally feasible, financial advisers who currently have clients invested in the Funds may continue to buy shares for existing and future clients and participants in retirement plans which utilize the Funds as investment options may continue to direct contributions to the Funds. Additional exceptions may also apply.

Michael Malafronte, Managing Partner at International Value Advisers, LLC and President of IVA Funds, recently remarked, "We have always been open with our financial advisers and shareholders about the fact that we are mindful of the firm's overall capacity constraints. The Board of Trustees, our Portfolio Managers, Charles de Vault and Chuck de Lardemelle, and I believe that this is in the best interest of the Funds' shareholders."

Additional information regarding the close of the Funds will be made available in a supplement to the prospectus. The supplement will set forth the details of the soft close and will be posted on the Funds' website at [www.ivafunds.com](http://www.ivafunds.com).

If you have further questions, please call the IVA Mutual Funds Sales Desk at (877) 874-2999.

Thank you for your continued confidence in IVA Funds.

With best regards,

IVA Funds

***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](http://www.ivafunds.com). The IVA Funds are offered by IVA Funds Distributors, LLC.***