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This 11/20/19 podcast should not be construed as an offer to sell or a solicitation of an offer to buy securities or any product mentioned in this video. This podcast does not constitute investment advice and should not be viewed as a recommendation to adopt any investment strategy.

Corrections:

Charles de Vault did not form International Value Advisers, LLC (“IVA”). IVA was formed by Chuck de Lardemelle, Michael Malafronte, and Simon Fenwick.

Chuck de Lardemelle did not receive and was not nominated for the Morningstar’s “International Stock Manager of the Year” Award. Charles de Vault won the “International Stock Manager of the Year” Award in 2001 with his co-manager and was nominated for the same award in 2006.

Total Returns as of 12/31/19	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%
IVA Worldwide Fund I	12.68%	4.36%	6.34%	7.87%
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%
IVA International Fund I	14.61%	4.05%	6.15%	7.39%
MSCI All Country World Index (ex-U.S.)	21.51%	5.51%	4.97%	5.28%

*Annualized; Inception Date 10/01/08

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.*

As of the most recent prospectus, the expense ratios for the funds are as follows: IVA Worldwide Fund: 1.15% (A shares), 0.90% (I shares); IVA International Fund: 1.16% (A shares); 0.91% (I share). 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.) is an unmanaged index consisting of 48 country indices comprised of 22 developed and 26 emerging market country indices and is calculated with dividends reinvested after deduction of withholding tax.

The criteria used for Morningstar’s selection of Fund Manager of the Year are: superior returns in the current year, consistent outperformance over a long period of time, sound and consistent strategies, and good fund stewardship. No fee is paid to participate in the selection and the award is not indicative of future performance.

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 fund’s 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.