IVA FUNDS

Updated Estimates: 2018 Capital Gains and Income Distribution

As of October 31, 2018

It is important to note that these distribution figures are estimates only and are subject to change. Actual distributions may be substantially different (higher or lower) or may not be distributed at all. All distribution dates and final amounts are subject to approval by the Funds' Board of Trustees.

Record date: Tuesday, December 11, 2018
Ex-date: Wednesday, December 12, 2018
Payable date: Wednesday, December 12, 2018

The below distribution estimates are on a per share basis. Each fund's short-term gains, long-term gains and collectibles distributions are the same for all classes of shares. Ordinary income distributions may vary among classes of shares.

	Ordinary Income	Short-Term Gains	Long-Term Gains	Collectibles*	Total	Total Per Share Estimated Distribution as a % of NAV**
IVA Worldwide	$0.164	$0.039	$1.343	--	$1.546	8.6%
IVA International	$0.241	$0.039	$0.787	--	$1.067	6.7%

*Collectibles gains are long-term gains associated with gold bullion held for greater than one year and are generally taxed at a rate of 28%. Any collectibles gains held for less than one year are taxed as short-term gains.
**Percentage of November 23, 2018 Net Asset Value

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, and 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.