

Calendar Year Return (%)

Class A (IVWAX)

Year	Class A (no load)	MSCI All Country World Index
2008*	2.82%	-22.37%
2009	23.03%	34.63%
2010	17.22%	12.67%
2011	-2.22%	-7.35%
2012	6.63%	16.13%
2013	16.93%	22.80%
2014	3.20%	4.16%
2015	-2.47%	-2.36%
2016	6.24%	7.86%
2017	13.54%	23.97%
2018	-7.55%	-9.42%
2019	12.44%	26.60%
Cumulative return (10/1/08 to 9/30/20)	104.72%	145.97%

*Performance is from October 1, 2008 through December 31, 2008

Average Annual Returns as of 9/30/20

	1 Year	5 Year	10 Year	Since Inception (10/1/08)
IVA Worldwide Fund Class A (no load)	-4.86%	2.59%	4.01%	6.15%
IVA Worldwide Fund Class A (with load)	-9.63%	1.54%	3.48%	5.70%
MSCI All Country World Index	10.44%	10.30%	8.55%	7.79%

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.

The fund recently experienced significant negative short-term performance due to market volatility associated with the COVID-19 pandemic.

Economic and Market Events Risk: The impact of the outbreak of a novel coronavirus may be short term or may last for an extended period of time, result in a substantial economic downturn and could negatively affect the worldwide economy. Any such impact could adversely affect the Fund and may lead to losses on your investment in the Funds.

Maximum sales charge for the A shares is 5.00%. C shares include a 1% CDSC Fee for the first year only. The expense ratios for the fund are as follows: 1.16% (A Shares); 1.91% (C Shares); 0.91% (I Shares). Amounts redeemed within 30 days of purchase are subject to a 2.00% fee.

MSCI All Country World Index (Net) is an unmanaged index consisting of 52 country indices comprised of 24 developed and 28 emerging market country indices and is calculated with dividends reinvested after deduction of withholding tax. Unlike the composite the index has no expenses. The Index is a trademark of MSCI Inc. and is not available for direct investment.

Effective July 13, 2020, Chuck de Lardemelle is no longer a portfolio manager of the IVA Funds. Charles de Vaulx is the sole portfolio manager of the funds and is the Chief Investment Officer of IVA, the funds' adviser.

Calendar Year Return (%)

Class A (IVIOX)

Year	Class A (no load)	MSCI All Country World Index (ex-US)
2008*	2.49%	-22.34%
2009	19.35%	41.45%
2010	16.49%	11.15%
2011	-1.96%	-13.71%
2012	10.16%	16.83%
2013	15.61%	15.29%
2014	1.15%	-3.87%
2015	1.19%	-5.66%
2016	2.50%	4.50%
2017	16.98%	27.19%
2018	-13.15%	-14.20%
2019	14.26%	21.51%
Cumulative return (10/1/08 to 9/30/20)	87.75%	68.65%

*Performance is from October 1, 2008 through December 31, 2008

Average Annual Returns as of 9/30/20

	1 Year	5 Year	10 Year	Since Inception (10/1/08)
IVA International Fund Class A (no load)	-6.82%	0.89%	3.42%	5.39%
IVA International Fund Class A (with load)	-11.50%	-0.14%	2.89%	4.94%
MSCI All Country World Index (ex-US)	3.00%	6.23%	4.00%	4.45%

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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 (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.