

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% |
| Cumulative return (10/1/08 to 6/30/19) | 120.02% | 122.77% |

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

Average Annual Returns as of 6/30/19

| | 1 Year | 5 Year | 10 Year | Since Inception (10/1/08) |
|---|--------|--------|---------|------------------------------|
| IVA Worldwide Fund Class A (no load) | 1.65% | 2.93% | 6.98% | 7.61% |
| IVA Worldwide Fund Class A (with load) | -3.43% | 1.88% | 6.43% | 7.10% |
| MSCI All Country World Index | 5.74% | 6.16% | 10.15% | 7.74% |

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.*

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: 1.15% (A Shares); 1.90% (C Shares); 0.90% (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 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.*

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% |
| Cumulative return (10/1/08 to 6/30/19) | 108.06% | 66.73% |

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

Average Annual Returns as of 6/30/19

| | 1 Year | 5 Year | 10 Year | Since Inception (10/1/08) |
|--|--------|--------|---------|---------------------------|
| IVA International Fund Class A (no load) | -2.14% | 2.28% | 6.74% | 7.05% |
| IVA International Fund Class A (with load) | -7.01% | 1.24% | 6.19% | 6.55% |
| MSCI All Country World Index (ex-US) | 1.29% | 2.16% | 6.54% | 4.87% |

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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 IVA Funds Distributors, LLC.