Quarterly Reviews

Class	Ticker	CUSIP
A	IVWAX	45070A107
C	IVWCX	45070A503
I	IVWIX	45070A206

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.*

Investment Risks

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.

Effective February 22, 2011, this fund is closed to new investors.

The IVA Worldwide Fund Class A (NAV) ("the Fund") ended the quarter on March 31, 2017 with a return of 4.72% versus the MSCI All Country World Index (Net) ("Index") return of 6.91% for the same period.

The global equity markets continued their "Trump-Trade" driven rally for most of the quarter. There was an interruption in this rally following President Trump's setback in healthcare reform at the end of March, as investors began to question his ability to accomplish his other goals such as corporate tax cuts, infrastructure spending, and deregulation. However, these doubts seem to have been fleeting, as the market rebounded after only a few days of volatility. Helping markets this quarter, the U.S. Federal Reserve signaled in March that although they intend to gradually increase rates, they still want to proceed cautiously. Markets were also happy to see first quarter U.S. corporate profits up 7% year over year, signaling the end to the earnings recession that followed the sharp rise of the U.S. dollar several years ago along with the sharp decline in energy and commodity prices.

We acknowledge there have been some positive economic developments, not just in the U.S., but also in Europe, Japan and even South Korea (despite the recent troubling corruption headlines there). At the same time, we are wary that the market's recent "sugar high" may not fully reflect many negatives and unknowns. Among our biggest worries:

- the unprecedented credit growth in China

- the disruption of so many industries causing us to question the future viability and/or profitability of many businesses

- the unknown risk of protectionist policies targeted at China and/or Mexico

- the possibility of a border tax adjustment

- the possibility that the U.S. dollar could rise another 20% in the next three years, which would hurt 1.) many U.S. companies that derive a substantial portion of their earnings overseas, 2.) the many emerging market companies that may have borrowed extensively in U.S. dollars and 3.) the performance in U.S. dollar terms of many non-U.S. stocks if one were to be unhedged from a currency standpoint

The cautious positioning of our portfolio reflects these considerations. But more importantly, our positioning is a result of valuations remaining very elevated based on P/E ratios, enterprise value to earnings before interest and taxes and enterprise value to sales. These valuation levels are elevated around the world, which means that many stocks trade either at or at a premium to our intrinsic value estimates. This environment continues to make it difficult for us to find stocks offering enough of a margin of safety, resulting in the elevated cash position in the Fund. Our willingness to hold cash during periods when we believe that global assets are overvalued is crucial to our investment approach, not only in our efforts to preserve our clients' capital but to enable us to have dry powder when genuine bargains surface.

Our equities outperformed this quarter, up 8.9%, compared to those in the Index* which were up 6.9%. This was led by our names in the United States, Continental Europe and South Korea. With markets robust around the globe, we did not have any countries detract from return. Performance was also positive for most sectors except for a slight pullback in our Energy and Healthcare names, together detracting -0.1%. Despite this strong equity performance, the

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Fund lagged the Index for the quarter in large part because of the dilutive effect of our cash position. However, the cash helped minimize drawdowns over the quarter's few volatile days.

Fixed income contributed 0.3% to performance this quarter, led by our corporate bonds. Our fixed income exposure decreased from 3.3% to 2.5% over the quarter. Our currency hedges detracted -0.3%, hurt the most by our hedges on the Korean won and Japanese yen as both currencies appreciated against the U.S. dollar over the quarter. We reduced our hedge on the euro from 25% to 10% this quarter, while our other hedges remained relatively unchanged at: 39% Australian dollar; 25% Japanese yen; 30% Korean won.

Gold was up 8.4% this quarter and contributed 0.5% to performance. As of March 31, 2017, our gold exposure was 5.8%. Considering the many unknowns and fragilities in this investment environment, we remain happy to hold a modest yet not insignificant allocation to gold in the form of gold bullion.

Our equity exposure increased from 50.0% to 50.8% this quarter and cash remained at 41.0%. While we found new opportunities in the U.S. and South Korea over the quarter, at the same time, we trimmed and even eliminated some of our existing names, most significantly in the U.S., as prices rose and approached their intrinsic values.

On the recent IVA Funds Semi-Annual Update Call held on March 22, Charles and Chuck discussed recent activity in the portfolio and gave thorough analysis of a few names, including Bureau Veritas, Airbus and Samsung. A transcript of the call can be found on our website.

A few highlights on where we are (and are not) seeing opportunities by geography:

- It remains difficult for us to find investment opportunities in the U.S. Valuations remain high in all asset classes while the economic cycle in the U.S. is very mature in our opinion.

- Europe is not as cheap as it appears. The reality is that Europe is a two-tiered market. The largest part of the Index is comprised of stocks we believe deserve to be cheap (banks, insurance companies, reinsurance companies, regulated telecoms, and electric utilities). While in the U.S., some of the larger names in the Index are companies that are remarkably profitable or unique (Apple, Facebook, Google, Amazon, etc.). Those kinds of stocks simply do not exist in Europe. However, over the past 6 months we have been able to find a few new positions here, including BMW and Airbus. We have also built a sizeable position in Bureau Veritas.

- In emerging markets, there is also the appearance of relative cheapness vis-à-vis the U.S. But there, again, if you look under the hood and if you focus on quality names, quality stocks remain expensive while cheap stocks are of dubious quality. That being said, we are beginning to find a few new opportunities, most recently in South Korea.

- In Asia, we remain concerned by the huge credit growth in China and the opacity both in terms of disclosure and economic data.

- In Japan, the market has moved up substantially and the prices of a number of our midcap holdings are nearing their intrinsic values. Those intrinsic values could still rise substantially if takeovers and mergers were happening in Japan. We have not seen any convincing signs yet, but we do note that corporations have been more willing to return some cash to shareholders, either in the form of dividends or buybacks. Over the past 6 months, we found several new names there, including Rohto Pharmaceutical and Miraca Holdings.

In this challenging economic environment dominated by elevated global valuations, we will remain disciplined and cautious and continue to scour the globe for value. Our strongest commitment, as always, is preserving our clients' assets.

We appreciate and thank you for your continued support.

* Excludes gold mining stocks

Performance Information (as of March 31, 2017)

Class	3 Months	YTD	Average Annual Total Returns 1 Year	3 Year	5 Year	Since Inception**
A (NAV)	4.72%	4.72%	10.17%	3.02%	5.63%	8.65%
A (with load)	-0.50%	-0.50%	4.65%	1.28%	4.55%	8.00%
C	4.55%	4.55%	9.40%	2.25%	4.83%	7.84%
I	4.77%	4.77%	10.48%	3.27%	5.88%	8.91%
MSCI All Country World Index (Net)	6.91%	6.91%	15.04%	5.08%	8.37%	7.33%

**Inception date is 10/1/2008.

Past performance does not guarantee future results.

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: 1.25% (A Shares); 2.00% (C Shares); 1.00% (I Shares).

As of March 31, 2017, the IVA Worldwide Fund's top 10 holdings were: Gold Bullion (5.8%); Berkshire Hathaway, Inc. Class A; Class B (4.2%); Astellas Pharma, Inc. (3.7%); Nestle SA (2.2%); Bureau Veritas SA (2.1%); Oracle Corporation (1.8%); Samsung Electronics (1.5%); MasterCard Incorporated Class A (1.4%); CVS Health Corporation (1.3%); Antofagasta plc (1.3%).

***MSCI All Country World Index (Net)** is an unmanaged index consisting of 46 country indices comprised of 23 developed and 23 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.*

The views expressed in this document reflect those of the portfolio manager(s) only through the end of the period as stated on the cover and do not necessarily represent the views of IVA or any other person in the IVA organization. Any such views are subject to change at any time based upon market or other conditions and IVA disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for an IVA fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any IVA fund. The securities mentioned are not necessarily holdings invested in by the portfolio manager(s) or IVA. References to specific company securities should not be construed as recommendations or investment advice.

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. Please read the prospectus and summary prospectus carefully before you invest. The IVA Funds are offered by IVA Funds Distributors, LLC.

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