



A History of Winning by Not Losing

Objective

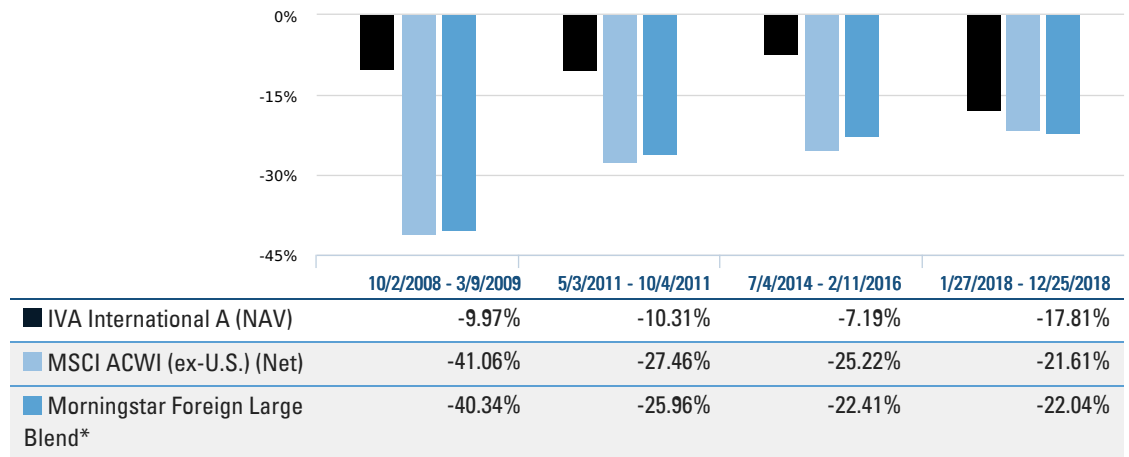
The IVA International Fund will seek long-term growth of capital by investing in a range of securities and asset classes from markets around the world.

Class	Ticker	CUSIP
A	IVIOX	45070A305
C	IVICX	45070A602
I	IVIQX	45070A404

An Atypical Investment Approach

We manage the IVA International Fund with a dual attempt that is unusual in the mutual fund world: in the short term (12-18 months), we attempt to preserve capital, while over the longer term (5-10 years, i.e., over a full economic cycle), we attempt to outperform the MSCI All Country World Index (ex-U.S.)(Net).

Since Inception, the IVA International Fund Minimized Drawdowns During the 4 Largest Maximum Drawdown¹ Periods of the MSCI All Country World Index (ex-U.S.) (Net)



¹ Maximum Drawdown is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained.
*As of April 2019, the IVA International Fund Morningstar Category changed from Foreign Small/ Mid Blend to Foreign Large Blend.

Performance Information (as of 12/31/2019)

Class	Average Annual Total Returns				
	YTD	1 Year	5 Year	10 Year	Since Inception**
A (NAV)	14.26%	14.26%	3.79%	5.89%	7.11%
A (with load)	8.54%	8.54%	2.73%	5.34%	6.63%
C	13.44%	13.44%	3.01%	5.09%	6.31%
I	14.61%	14.61%	4.05%	6.15%	7.39%
MSCI All Country World Index (ex-U.S.) (Net)	21.51%	21.51%	5.51%	4.97%	5.28%
Morningstar Foreign Large Blend*	21.46%	21.46%	5.20%	5.05%	4.80%

** Inception date is 10/01/2008.

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Returns shown are 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.

Maximum sales charge for the A shares is 5.00%. C shares include a 1% CDSC Fee for the first year only and all shares include a 2.00% redemption fee within 30 days of purchase. 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.

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.

² Standard deviation is a statistical measure of how returns over time have varied from the mean. A lower number signifies lower volatility.

³ Morningstar Risk-Adjusted Return is a measure of Fund's return relative to the amount of risk it took over a specified time period.

⁴ A Downside Capture Ratio of less than 100 means that a Fund has outperformed the Index in down-market periods.

⁵ Alpha is a measure of the difference between a fund's actual returns and its expected performance, given its level of risk measured by beta.

⁶ Treynor Ratio is a risk-adjusted measure of return based on systematic risk. A higher number indicates higher performance efficiency.

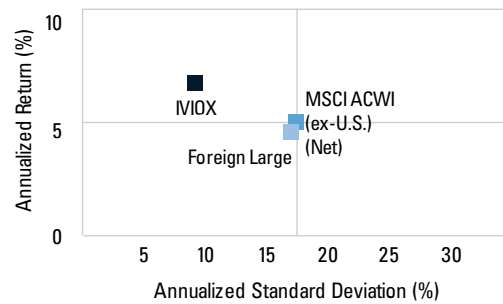
Morningstar Foreign Large-Blend Category: Morningstar Foreign Large-Blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.



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As of 12/31/2019

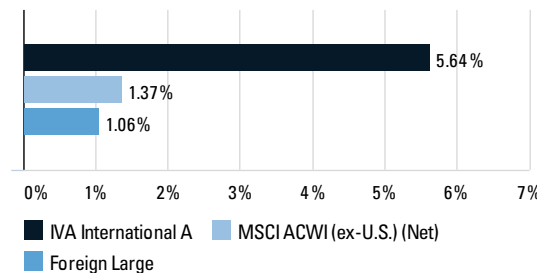
Risk vs. Return Since Inception



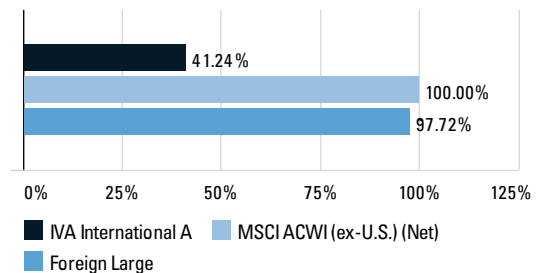
	Annualized Return	Annualized Standard Deviation ²
IVIOX	7.11%	9.17%
MSCI All Country World Index (ex-U.S.)	5.28%	17.38%
Morningstar Foreign Large Blend*	4.80%	16.95%

Past performance does not guarantee future results. Results shown are since 10/01/2008. The chart illustrates risk and return data for Class A Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower.

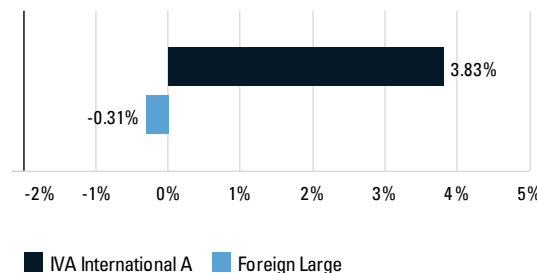
Morningstar Risk Adjusted Return³



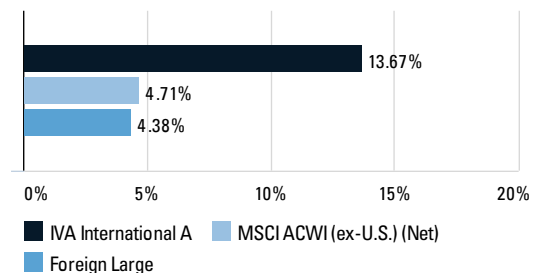
Downside Capture⁴



Alpha⁵



Treynor Ratio⁶



MSCI All Country World Index (ex-U.S.) (Net) 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 Index is a trademark of MSCI Inc. and is not available for direct investment.

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.

Any statistics contained herein have been obtained from sources believed to be reliable, but the accuracy of this information cannot be guaranteed.

NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE