THIS FOLLOWING DOCUMENT IS FOR FUNDS THAT ARE NO LONGER AVAILABLE FOR PURCHASE

IVA Worldwide Fund

Share Class	Ticker Symbol
Class A	IVWAX
Class C	IVWCX
Class I	IVWIX

IVA International Fund

Share Class	Ticker Symbol
Class A	IVIOX
Class C	IVICX
Class I	IVIQX

Prospectus

January 31, 2021

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved these securities or determined whether this Prospectus is accurate or complete. Any statement to the contrary is a crime.

Beginning in January 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on www.ivafunds.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds or your financial intermediary electronically by notifying your financial intermediary directly or, if you are a direct investor, by calling (866) 941-4482 or by visiting www.fundreports.com.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your reports. If you invest directly with the Funds, you can call (866) 941-4482 or visit www.fundreports.com. Your election to receive reports in paper will apply to all funds held with IVA Funds or your financial intermediary.

IVA FIDUCIARY TRUST

IVA Worldwide Fund
IVA International Fund

Supplement dated March 10, 2021 to the
Summary Prospectuses, Prospectus and Statement of Additional
Information,each dated January 31, 2021 for the
IVA Worldwide Fund and IVA International Fund (each a "Fund" and, together, the "Funds")

This supplement updates information in the Summary Prospectuses, Prospectus and Statement of Additional Information of the IVA Fiduciary Trust (the "Trust") dated January 31, 2021. You may obtain copies of the Summary Prospectuses, Prospectus and Statement of Additional Information free of charge, upon request, by calling the toll-free number (866) 941-4482 or by visiting the Trust's website at www.ivafunds.com.

IMPORTANT NOTICE

On March 10, 2021, the Board of Trustees (the "Board") of the Trust, on behalf of each of its series, the Funds, and upon the recommendation of the Funds' adviser, International Value Advisers, LLC (the "Adviser"), approved for each Fund a plan to liquidate the Fund (the "Liquidation Plan"), which will take effect on March 10, 2021 (the "Effective Date"). The Adviser has informed the Board of its intention to close all investment products with the intention of deregistering as an investment adviser and terminating its existence. As of the Effective Date, each Fund will begin liquidating its portfolio assets and shall hold or reinvest the proceeds thereof in cash and such short-term securities as the Fund may lawfully hold or invest. As a result, the Funds will not be pursuing their investment objectives after the Effective Date. The liquidations are expected to take place on or about April 19, 2021 (the "Liquidation Date").

As of the close of business on the Effective Date, purchases are no longer permitted and each Fund is closed to new and existing investors, including shareholders who hold an account directly with a Fund and those shareholders who invest in a Fund through a financial intermediary account, a financial platform, defined contribution, defined benefit or asset allocation program (collectively, "financial intermediaries"), and shareholders who invest through automatic investment plans. In addition, as of the close of business on the Effective Date, exchanges and reinvestment of dividends into the Funds are no longer permitted.

At any time prior to the Liquidation Date, shareholders may redeem their shares of a Fund pursuant to the procedures set forth in the Prospectus, as supplemented. Any shares of the Funds outstanding on the Liquidation Date will be automatically redeemed on that date. Any such redemptions will not be subject to any sales charges, including contingent deferred sales charges. Any such redemptions will not be subject to redemption fees or limitations on redemptions in connection with policies designed to deter short term trading. Further, any such redemption will generally be considered a taxable event for federal income tax purposes. Shareholders who hold their shares in a Fund through a financial intermediary should contact their financial representative to discuss their options with respect to the liquidation and the distribution of such shareholders' redemption proceeds.

IVA Worldwide Fund recently received payment from the French government of reclaims with respect to French taxes previously withheld from French-source income earned by the Fund. The payment is subject to federal income tax claims that will be determined pursuant to a closing agreement between IVA Worldwide Fund and the Internal Revenue Service (the "Service"). The amount received, less the estimated taxes and related expenses, is included in the current net asset value of IVA Worldwide Fund's shares. It is likely that a closing agreement with the Service will not be reached prior to the Liquidation Date, resulting in a delay in the distribution of the after-tax, after-expense reclaim amount to shareholders being redeemed on the Liquidation Date.

Additionally, both IVA Worldwide Fund and IVA International Fund have pending certain additional foreign tax reclaims, both in France (which are not included in share net asset value due to uncertainty regarding the receipt of payment with respect to such reclaims) and in other countries (which are included in share net asset value). Because payment of any such reclaims may not be received prior to the Liquidation Date, or prior to the termination of the Trust and the Funds, the Board has reserved the right to amend each Fund's Liquidation Plan, based on developments with respect to the likelihood of the receipt of payment of such reclaims, in order to make arrangements to increase the ability of the Funds to receive such reclaims and distribute the resulting after-tax amounts to shareholders. Such arrangements could include the establishment of liquidating trusts designed to receive reclaim amounts, negotiate any necessary closing agreements with the Service, fulfill tax reporting requirements and make distributions to shareholders. Such arrangements would result in additional costs to the Funds, which costs will be borne increasingly by shareholders remaining in the Funds when and if such arrangements are adopted. The shareholders remaining in the Funds will also receive the benefit of such additional tax reclaims and other receivables as the Funds are able to collect by or, if applicable, after the Liquidation Date. The Board will take into account the delays and costs, as well as the possible benefits, involved in any such arrangement as part of its consideration of whether or not to amend the Liquidation Plans.

Shareholders, particularly IRA account holders and qualified plan participants, should consult with their own advisors regarding the potential income tax consequences of delayed distributions and participation in liquidating trusts.

Please retain this supplement for future reference.

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IVA FUNDS

IVA Worldwide Fund
IVA International Fund

TABLE OF CONTENTS

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FUND SUMMARY

IVA Worldwide Fund

Investment Objective

The IVA Worldwide Fund (the "Worldwide Fund") will seek long-term growth of capital by investing in a range of securities and asset classes from markets around the world, including U.S. markets.

Fees and Expenses

The table below describes the fees and expenses that you may pay if you buy, hold and sell shares of the Worldwide Fund. You may qualify for a sales charge discount on Class A shares of the Worldwide Fund if you or your family invest at least $25,000 in one or more Funds that are series of the IVA Funds. More information about discounts is available from your financial consultant and in Distribution Arrangements starting on page 20 of the Prospectus. If you purchase Class I shares through a broker acting as an agent on behalf of its customers, you may be required to pay a commission to such broker; such commissions, if any, are not reflected in the Example below.

	Class A	Class C	Class I
Shareholder Fees (fees paid directly from your investment)			
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.00%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of your purchase or redemption price) (on Class A purchases of $1 million or more)	0.75%	1.00%	None
Redemption Fee (as a percentage of the amount redeemed within 30 days of purchase)	2.00%	2.00%	2.00%
Annual Class Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	0.80%	0.80%	0.80%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None
Other Expenses	0.14%	0.13%	0.13%
Acquired Fund Fees and Expenses	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	1.20%	1.94%	0.94%

Example. This Example is intended to help you compare the costs of investing in the Worldwide Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Worldwide Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Worldwide Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	$616	$862	$1,127	$1,882
Class C Shares	$297	$609	$1,047	$2,264
Class I Shares	$96	$300	$520	$1,155

You would pay the following expenses if you did not redeem your Class C shares of the Worldwide Fund:

	1 Year	3 Years	5 Years	10 Years
Class C Shares	$197	$609	$1,047	$2,264

Portfolio Turnover

The Worldwide Fund pays transaction costs, such as commissions, when it buys and sells investments (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Worldwide Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Worldwide Fund's performance. During the most recent fiscal year, the Worldwide Fund's portfolio turnover rate was 48.8% of the average value of its portfolio.

Principal Investment Strategies

To achieve its investment objective, the Worldwide Fund primarily seeks investment opportunities in companies of any capitalization that International Value Advisers, LLC, the Fund's investment adviser (the "Adviser"), believes have fundamental value, financial strength and stability. The Worldwide Fund may, however, invest in companies with fundamental value that do not have the other characteristics.

The Adviser, under normal market conditions, will invest no less than 30%, although it intends to invest at least 40%, of the Worldwide Fund's total assets in equity and debt securities issued by foreign companies and governments. The Adviser may invest the Fund's assets in any region of the world. It may invest in companies based in emerging markets, typically in the Far East, Latin America and Eastern Europe, as well as in companies operating in developed countries, such as those of the U.S., Canada, Japan and Western Europe.

The Worldwide Fund identifies investment opportunities through intensive research of individual companies and generally does not focus or rely on current stock market conditions and other macro factors when assessing potential investment opportunities. For these reasons, the Worldwide Fund may seek investments in the equity securities of companies in industries that the Adviser believes to be temporarily depressed. The Worldwide Fund determines an issuer's economic ties to a particular country based on the location where such issuer is headquartered or incorporated, or the location from where the issuer derives at least 50% of its revenues or profits, if such location is other than the location where such issuer is headquartered or incorporated.

Under normal circumstances, no one position in equity securities will exceed 5% of the total assets of the Worldwide Fund at the time of investment. If the Worldwide Fund's position in one of the below referenced securities exceeds 5% of the Worldwide Fund's total assets after the time of investment, the Worldwide Fund may continue to hold such securities.

As part of its principal investment strategies, the Worldwide Fund intends to invest in: (a) foreign and domestic common and preferred equity securities and American Depositary Receipts ("ADRs"); (b) foreign and domestic fixed income securities; and (c) precious metals, primarily through gold bullion and gold mining securities. The Fund may invest in fixed income securities of any credit quality, including those rated investment grade (rated in one of the four highest ratings categories by Moody's Investors Service ("Moody's") or S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P") and those considered high-yield and rated below investment grade (rated Ba or lower by Moody's or BB or lower by S&P, commonly referred to as "junk bonds"). Under normal circumstances, the Worldwide Fund will invest in the following fixed income securities: notes, bills and debentures, bank debt obligations and structured notes, high-yield debt securities rated below investment grade, convertible securities, Rule 144A securities and structured notes (Rule 144A securities are restricted securities that can be resold to qualified institutional buyers but not to the general public); and securities issued by supranational organizations and sovereign debt securities. Any investments in unrated bonds will be evaluated by the Adviser to determine the comparative credit quality of the unrated debt. In selecting debt securities to achieve the Worldwide Fund's investment objective, the Adviser will consider the likelihood of default and the potential for capital appreciation. The Worldwide Fund may purchase precious metals in any form (bullion and coins or contract form). The Fund intends, however, to purchase only those forms of precious metals that are readily marketable and that can be stored in accordance with custody regulations applicable to mutual funds.

The Adviser will consider selling a security when it determines that such security no longer offers fundamental value or financial strength and stability.

As a result of the Adviser's disciplined investment process, from time to time, and for extended periods of time, the Worldwide Fund may hold a substantial position in cash or money market instruments which may be used to take advantage of future investment opportunities, meet redemption requests, or make other anticipated cash payments without selling portfolio securities. During periods of rising securities prices, a substantial cash position may result in "cash drag," *i.e.*, the opportunity cost of not being fully invested.

The Worldwide Fund may invest a portion of its assets in derivative instruments. These include forward contracts and futures contracts. The Worldwide Fund may invest in derivatives primarily to seek to hedge exposure to certain markets and securities and/or for speculative (*i.e.*, non-hedging) purposes. The Worldwide Fund may seek to hedge its exposure to foreign currencies, typically through the use of foreign currency derivatives, including currency forward contracts and may engage in currency transactions with counterparties to gain or reduce exposure to certain currencies or to generate income or gains.

Principal Investment Risks

As with any investment, you could lose all or part of your investment in the Worldwide Fund, and the Fund's performance could trail that of other investments. The Worldwide Fund is subject to the principal risks noted below, any of which may adversely affect the Fund's net asset value ("NAV"), yield, total return and ability to meet its investment objective. An investment in the Worldwide Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Market Risk. The trading prices of equity securities fluctuate in response to a variety of factors. These factors include events impacting a single issuer, as well as political, market and economic developments that affect specific market segments and the stock market as a whole. Securities of a particular market segment as a group could fall out of favor with investors, causing the Fund to underperform investments that focus on other market segments. The Fund's NAV, like stock prices generally, will fluctuate within a wide range in response to these factors. As a result, an investor in a Fund could lose money over short or even long periods.

COVID-19 Pandemic Risk. The global outbreak of the novel coronavirus and related disease (COVID-19) is currently creating significant economic and social uncertainty throughout the world and causing significant related market volatility. The impact of COVID-19 may be short-term or may last for an extended period of time and has resulted in a substantial economic downturn. The COVID-19 pandemic, other pandemics or epidemics, and local, regional or global natural or environmental disasters, wars, acts of terrorism, or similar events could have a significant adverse impact on the Fund and its investments and could result in increased volatility of the Fund's net asset value.

Economic and Market Events Risk. Certain economic and market events in the U.S. and many foreign economies over the past years, including the European sovereign debt and banking crises, the United Kingdom's departure from the European Union, the institution of tariffs or other trade barriers and rising U.S. interest rates, has resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign, and in the NAVs of many mutual funds, including to some extent the Worldwide Fund. Financial markets have been affected by governmental efforts to limit short selling and high frequency trading; measures to address U.S. federal and state budget deficits; S&P's downgrade of U.S. long-term sovereign debt; unpredictability of U.S. legislation on healthcare, tax reform and infrastructure; economic stimulus by the Japanese central bank; steep declines in oil prices; social, political, and economic instability in Europe; persistently low or negative interest rates; securities overvaluation; dramatic changes in currency exchange rates; and China's economic slowdown. In addition, increased investment in passive investment vehicles may affect the value of the Fund's holdings. Conditions in the U.S. and many foreign economies have resulted, and may continue to result, in fixed income instruments experiencing unusual liquidity issues, increased price volatility and, in some cases, credit downgrades and increased likelihood of default. These events have reduced the willingness and ability of some lenders to extend credit, and have made it more difficult for borrowers to obtain financing on attractive terms, if at all. In some cases, traditional market participants have been less willing to make a market in some types of debt instruments, which has affected the liquidity of those instruments. As a result, the values of many types of debt securities, including, but not limited to, mortgage-backed, asset-backed, and corporate debt securities, have declined. During times of market turmoil, investors may look to the safety of securities issued or backed by the U.S. Treasury, causing the prices of these securities to rise and their yields to decline. The reduced liquidity in fixed income and credit markets may negatively affect many issuers worldwide. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact issuers in a different country or region. The severity or duration of adverse economic conditions may also be affected by policy changes made by governments or quasi-governmental organizations.

Foreign Securities Risk. Foreign securities can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets.

Foreign Exchange Risk. Exchange rates for currencies fluctuate daily. The value of foreign investments may be affected favorably or unfavorably by changes in currency exchange rates in relation to the U.S. dollar.

Emerging Markets Risk. Securities listed and traded in emerging markets are subject to additional risks associated with emerging market economies. Such risks may include: (i) greater market volatility; (ii) lower trading volume; (iii) greater social, political and economic uncertainty; (iv) governmental controls on foreign investments and limitations on repatriation of invested capital; (v) the risk that companies may be held to lower disclosure, corporate governance, auditing and financial reporting standards than companies in more developed markets; and (vi) the risk that there may be less protection of property rights than in other countries.

Small- and Mid-Capitalization Investing Risk. The securities of small- and mid-capitalization companies may be subject to more unpredictable price changes than securities of larger companies or the market as a whole.

Precious Metals Risk. Prices of precious metals and of precious metal related securities historically have been very volatile. The production and sale of precious metals by governments or central banks or other larger holders can be affected by various economic, financial, social and political factors, which may be unpredictable and may have a significant impact on the prices of precious metals. Other factors that may affect the prices of precious metals and securities related to them include changes in inflation, the outlook for inflation and changes in industrial and commercial demand for precious metals. In addition, the gains derived from trading in precious metals will be closely monitored to avoid potentially negative tax consequences. As a result, the Worldwide Fund may hold or sell precious metals when it otherwise would not do so.

Large-Capitalization Investing Risk. Large-capitalization stocks as a group could fall out of favor with the market, causing the Worldwide Fund to underperform investments that focus on small- or medium-capitalization stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

Debt Securities Risk. Risks associated with investments in fixed income securities include credit risk, interest rate risk, liquidity risk and the risk of default, particularly with respect to high yield securities.

> ***Credit Risk***. This is the risk that a bond issuer or guarantor will fail to pay interest or principal in a timely manner. Such non-payment or default may reduce the value of the Fund's portfolio holdings, its share price and its performance.
>
> ***Interest Rate Risk***. This is the risk that changes in interest rates will affect the value of a Fund's fixed income investments. In general, as interest rates rise, bond prices fall, and as interest rates fall, bond prices rise.
>
> ***Liquidity Risk***. This is the risk that the Fund may not be able to sell a security in a timely manner at a desired price.

Rule 144A Securities Risk. Rule 144A securities may have an active trading market, but carry the risk that the active trading market may not continue. To the extent that qualified institutional buyers become for a time uninterested in purchasing these securities, they will become illiquid while held by the Worldwide Fund.

Issuer-Specific Risk. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can affect a security's or instrument's value. The value of securities or instruments of smaller, less-well-known issuers can be more volatile than that of larger issuers. Issuer-specific events can have a negative impact on the value of the Worldwide Fund.

Investment Style Risk. The returns from the types of securities in which the Worldwide Fund invests may underperform returns from the various general securities markets or different asset classes. This may cause the Worldwide Fund to underperform other investment vehicles that invest in different asset classes.

Management Risk. This is the risk that the Worldwide Fund's investment strategy, the implementation of which is subject to a number of internal and external constraints, may not produce the desired results, including the risk that the Worldwide Fund's portfolio manager's judgment about asset allocations may not be correct and could adversely affect the Worldwide Fund's performance.

Cybersecurity Risk. Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, customer data, or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality.

Operational Risk. Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes that result in events or circumstances that negatively impact the operations of the Fund and that may adversely impact Fund performance. Various operational events or circumstances are outside the Adviser's control, including instances at third parties. The Fund and the Adviser seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

Tax Risks. To qualify as a regulated investment company for income tax purposes, income derived from investing or trading in precious metals, together with any other non-qualifying income received by the Worldwide Fund in any tax year, must not exceed 10% of the Worldwide Fund's gross income for such year. If the Worldwide Fund fails to meet these requirements, it would: (i) not qualify as a regulated investment company; (ii) incur regular corporate income tax on its taxable income for that year; (iii) lose its deduction for dividends paid to shareholders; and (iv) be subject to certain gain recognition and distribution requirements upon requalification. Further distributions of income by the Worldwide Fund to its shareholders would be treated as dividend income. This tax requirement may cause the Worldwide Fund to hold or sell precious metals or securities when it would not otherwise do so.

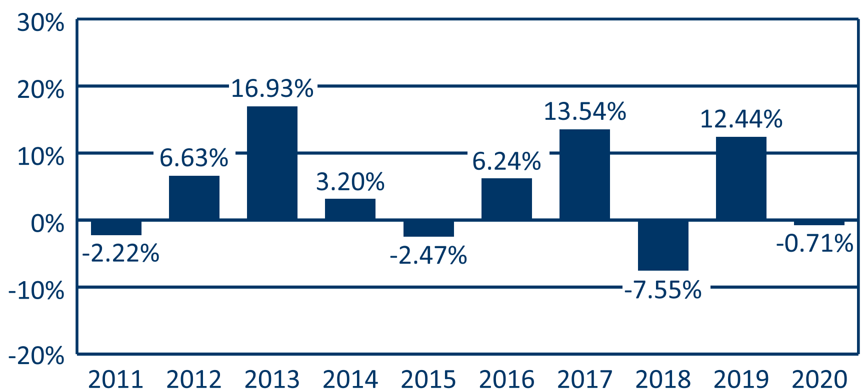
Derivative Investment Risk. Derivatives are subject to a number of risks, such as interest rate risk, market risk, credit risk, foreign exchange risk and management risk. Changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index, and the Worldwide Fund may lose more money than it invested in the derivative. A small investment in a derivative could have a relatively large positive or negative impact on the performance of the Fund, potentially resulting in losses to Fund shareholders.

Cash Position Risk. If the Worldwide Fund invests a substantial portion of its assets in cash or money market instruments for extended periods of time, particularly during a strong market, the Worldwide Fund may experience lower returns and "cash drag," i.e., the opportunity cost of not being fully invested.

Performance

The bar chart and table below provide some indication of the risks of investing in the Worldwide Fund by illustrating the variability of the Worldwide Fund's returns during the past ten years. The bar chart shows the returns for Class A shares of the Worldwide Fund for the last ten calendar years. The table shows how the Worldwide Fund's average annual total returns for certain time periods compare to those of a broad-based securities market index. The returns in the bar chart are for Class A Shares and do not reflect a sales charge. If the sales charge was reflected, the returns would be lower. The Worldwide Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated Worldwide Fund performance can be obtained by visiting www.ivafunds.com or by calling (866) 941-4482 (toll free).

Year by Year Returns (Years Ended December 31)



The best calendar quarter return during the period shown above was 10.65% in the fourth quarter of 2020; the worst was -19.15% in the first quarter of 2020.

After-tax returns in the table below are calculated using the historical highest individual U.S. federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). After-tax returns are shown for Class A only, and the after-tax returns for Class C and Class I will vary. Average Annual Total Returns for Class A reflect an initial sales charge and Average Annual Total Returns for Class C reflect a sales charge if you redeemed your investment within one year. Average Annual Total Returns for Class A do not reflect a sales charge if you redeemed your investment within one year.

Average Annual Total Returns
(for the periods ended December 31, 2020)

	One Year	Five Years	Ten Years
IVA Worldwide Fund – Class A			
Return Before Taxes	**-5.69%**	**3.41%**	**3.79%**
Return After Taxes on Distributions	**-5.76%**	**2.46%**	**2.82%**
Return After Taxes on Distributions and Sale of Fund Shares	**-3.32%**	**2.64%**	**2.94%**
IVA Worldwide Fund – Class C			
Return Before Taxes	**-2.45%**	**3.69%**	**3.54%**
IVA Worldwide Fund – Class I			
Return Before Taxes	**-0.44%**	**4.74%**	**4.59%**
MSCI All Country World Index (Net) (reflects no deduction for fees, expenses, or taxes)	**16.25%**	**12.26%**	**9.13%**

Investment Adviser

International Value Advisers, LLC is the investment adviser of the Worldwide Fund.

Portfolio Manager

Charles de Vaulx, the portfolio manager, is primarily responsible for the day-to-day management of the Worldwide Fund. Mr. de Vaulx also serves as Chief Investment Officer of the Adviser. Mr. de Vaulx also supervises an investment team comprised of analysts and traders and has been portfolio manager of the Worldwide Fund since its inception.

Buying and Selling Fund Shares, Tax Information, and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about buying and selling Worldwide Fund shares, tax information, and financial intermediary compensation, please turn to "Buying and Selling Fund Shares, Tax Information, and Payments to Broker-Dealers and Other Financial Intermediaries" on page S-13 of the Prospectus.

FUND SUMMARY

IVA International Fund

Investment Objective

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

Fees and Expenses

The table below describes the fees and expenses that you may pay if you buy, hold and sell shares of the International Fund. You may qualify for a sales charge discount on Class A shares of the International Fund if you or your family invest at least $25,000 in one or more Funds that are series of the IVA Funds. More information about discounts is available from your financial consultant and in Distribution Arrangements starting on page 20 of the Prospectus. If you purchase Class I shares through a broker acting as an agent on behalf of its customers, you may be required to pay a commission to such broker; such commissions, if any, are not reflected in the Example below.

	Class A	Class C	Class I
Shareholder Fees (fees paid directly from your investment)			
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.00%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of your purchase or redemption price) (on Class A purchases of $1 million or more)	0.75%	1.00%	None
Redemption Fee (as a percentage of the amount redeemed within 30 days of purchase)	2.00%	2.00%	2.00%
Annual Class Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	0.80%	0.80%	0.80%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None
Other Expenses	0.14%	0.14%	0.14%
Acquired Fund Fees and Expenses	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	1.20%	1.95%	0.95%

Example. This Example is intended to help you compare the costs of investing in the International Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the International Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the International Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	$616	$862	$1,127	$1,882
Class C Shares	$298	$612	$1,052	$2,275
Class I Shares	$97	$303	$525	$1,166

You would pay the following expenses if you did not redeem your Class C shares of the International Fund:

	1 Year	3 Years	5 Years	10 Years
Class C Shares	$198	$612	$1,052	$2,275

Portfolio Turnover

The International Fund pays transaction costs, such as commissions, when it buys and sells investments (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when International Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the International Fund's performance. During the most recent fiscal year, the International Fund's portfolio turnover rate was 27.7% of the average value of its portfolio.

Principal Investment Strategies

To achieve its investment objective, the International Fund primarily seeks investment opportunities in companies of any capitalization that International Value Advisers, LLC, the Fund's investment adviser (the "Adviser"), believes have fundamental value, financial strength and stability. The International Fund may, however, invest in companies with fundamental value that do not have the other characteristics.

The Adviser, under normal market conditions, will invest no less than 30%, although it intends to invest at least 65%, of the International Fund's total assets in equity and debt securities issued by foreign companies and governments. The Adviser may invest the Fund's assets in any region of the world. It may invest in companies based in emerging markets, typically in the Far East, Latin America and Eastern Europe, as well as in companies operating in developed countries, such as those of Australia, Canada, Japan and Western Europe.

The International Fund identifies investment opportunities through intensive research of individual companies and generally does not focus or rely on current stock market conditions and other macro factors when assessing potential investment opportunities. For these reasons, the International Fund may seek investments in the equity securities of companies in industries that are believed to be temporarily depressed. The International Fund determines an issuer's economic ties to a particular country based on the location where such issuer is headquartered or incorporated, or the location from where the issuer derives at least 50% of its revenues or profits, if such location is other than the location where such issuer is headquartered or incorporated.

Under normal circumstances, no one position in equity securities will exceed 5% of the total assets of the International Fund at the time of investment. If the International Fund's position in one of the below referenced securities exceeds 5% of the International Fund's total assets after the time of investment, the International Fund may continue to hold such securities.

As part of its principal investment strategies, the International Fund intends to invest in: (a) foreign and domestic common and preferred equity securities and American Depositary Receipts ("ADRs"); (b) foreign and domestic fixed income securities; and (c) precious metals, primarily through gold bullion and gold mining securities. The Fund may invest in fixed income securities of any credit quality, including those rated investment grade (rated in one of the four highest ratings categories by Moody's Investors Service ("Moody's") or S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P")) and those considered high-yield and rated below investment grade (rated Ba or lower by Moody's or BB or lower by S&P, commonly referred to as "junk bonds"). Under normal circumstances, the International Fund will invest in the following fixed income securities: notes, bills and debentures, bank debt obligations and structured notes; high-yield debt securities rated below investment grade, convertible securities, Rule 144A securities and structured notes (Rule 144A securities are restricted securities that can be resold to qualified institutional buyers but not to the general public); and securities issued by supranational organizations and sovereign debt securities. Any investments in unrated bonds will be evaluated by the Adviser to determine the comparative credit quality of the unrated debt. In selecting debt securities to achieve the International Fund's investment objective, the Adviser will consider the likelihood of default and the potential for capital appreciation. The International Fund may purchase precious metals in any form (bullion and coins or contract form). The Fund intends, however, to purchase only those forms of precious metals that are readily marketable and that can be stored in accordance with custody regulations applicable to mutual funds.

The Adviser will consider selling a security when it determines that such security no longer offers fundamental value or financial strength and stability.

As a result of the Adviser's disciplined investment process, from time to time, and for extended periods of time, the International Fund may hold a substantial position in cash or money market instruments which may be used to take advantage of future investment opportunities, meet redemption requests, or make other anticipated cash payments without selling portfolio securities. During periods of rising securities prices, a substantial cash position may result in "cash drag," i.e., the opportunity cost of not being fully invested.

The International Fund may invest a portion of its assets in derivative instruments. These include forward contracts and futures contracts. The International Fund may invest in derivatives primarily to seek to hedge exposure to certain markets and securities and/or for speculative (*i.e.*, non-hedging) purposes. The International Fund may seek to hedge its exposure to foreign currencies, typically through the use of foreign currency derivatives, including currency forward contracts and may engage in currency transactions with counterparties to gain or reduce exposure to certain currencies or to generate income or gains.

Principal Investment Risks

As with any investment, you could lose all or part of your investment in the International Fund, and the Fund's performance could trail that of other investments. The International Fund is subject to the principal risks noted below, any of which may adversely affect the Fund's net asset value ("NAV"), yield, total return and ability to meet its investment objective. An investment in the International Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Market Risk. The trading prices of equity securities fluctuate in response to a variety of factors. These factors include events impacting a single issuer, as well as political, market and economic developments that affect specific market segments and the stock market as a whole. Securities of a particular market segment as a group could fall out of favor with investors, causing the International Fund to underperform investments that focus on other market segments. The International Fund's NAV, like stock prices generally, will fluctuate within a wide range in response to these factors. As a result, an investor in the International Fund could lose money over short or even long periods.

COVID-19 Pandemic Risk. The global outbreak of the novel coronavirus and related disease (COVID-19) is currently creating significant economic and social uncertainty throughout the world and causing significant related market volatility. The impact of COVID-19 may be short-term or may last for an extended period of time and has resulted in a substantial economic downturn. The COVID-19 pandemic, other pandemics or epidemics, and local, regional or global natural or environmental disasters, wars, acts of terrorism, or similar events could have a significant adverse impact on the Fund and its investments and could result in increased volatility of the Fund's net asset value.

Economic and Market Events Risk. Certain economic and market events in the U.S. and many foreign economies over the past years, including the European sovereign debt and banking crises, the United Kingdom's departure from the European Union, the institution of tariffs or other trade barriers and rising U.S. interest rates, has resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign, and in the NAVs of many mutual funds, including to some extent the International Fund. Financial markets have been affected by governmental efforts to limit short selling and high frequency trading; measures to address U.S. federal and state budget deficits; S&P's downgrade of U.S. long-term sovereign debt; unpredictability of U.S. legislation on healthcare, tax reform and infrastructure; economic stimulus by the Japanese central bank; steep declines in oil prices; social, political, and economic instability in Europe; persistently low or negative interest rates; securities overvaluation; dramatic changes in currency exchange rates; and China's economic slowdown. In addition, increased investment in passive investment vehicles may affect the value of the Fund's holdings. Conditions in the U.S. and many foreign economies have resulted, and may continue to result, in fixed income instruments experiencing unusual liquidity issues, increased price volatility and, in some cases, credit downgrades and increased likelihood of default. These events have reduced the willingness and ability of some lenders to extend credit, and have made it more difficult for borrowers to obtain financing on attractive terms, if at all. In some cases, traditional market participants have been less willing to make a market in some types of debt instruments, which has affected the liquidity of those instruments. As a result, the values of many types of debt securities, including, but not limited to, mortgage-backed, asset-backed, and corporate debt securities, have declined. During times of market turmoil, investors may look to the safety of securities issued or backed by the U.S. Treasury, causing the prices of these securities to rise and their yields to decline. The reduced liquidity in fixed income and credit markets may negatively affect many issuers worldwide. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact issuers in a different country or region. The severity or duration of adverse economic conditions may also be affected by policy changes made by governments or quasi-governmental organizations.

Foreign Securities Risk. Foreign securities can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets.

Foreign Exchange Risk. Exchange rates for currencies fluctuate daily. The value of foreign investments may be affected favorably or unfavorably by changes in currency exchange rates in relation to the U.S. dollar.

Emerging Markets Risk. Securities listed and traded in emerging markets are subject to additional risks associated with emerging market economies. Such risks may include: (i) greater market volatility; (ii) lower trading volume; (iii) greater social, political and economic uncertainty; (iv) governmental controls on foreign investments and limitations on repatriation of invested capital; (v) the risk that companies may be held to lower disclosure, corporate governance, auditing and financial reporting standards than companies in more developed markets; and (vi) the risk that there may be less protection of property rights than in other countries.

Small- and Mid-Capitalization Investing Risk. The securities of small- and mid-capitalization companies may be subject to more unpredictable price changes than securities of larger companies or the market as a whole.

Precious Metals Risk. Prices of precious metals and of precious metal related securities historically have been very volatile. The production and sale of precious metals by governments or central banks or other larger holders can be affected by various economic, financial, social and political factors, which may be unpredictable and may have a significant impact on the prices of precious metals. Other factors that may affect the prices of precious metals and securities related to them include changes in inflation, the outlook for inflation and changes in industrial and commercial demand for precious metals. In addition, the gains derived from trading in precious metals will be closely monitored to avoid potentially negative tax consequences. As a result, the International Fund may hold or sell precious metals when it otherwise would not do so.

Large-Capitalization Investing Risk. Large-capitalization stocks as a group could fall out of favor with the market, causing the International Fund to underperform investments that focus on small- or medium-capitalization stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

Debt Securities Risk. Risks associated with investments in fixed income securities include credit risk, interest rate risk, liquidity risk and the risk of default, particularly with respect to high yield securities.

> ***Credit Risk***. This is the risk that a bond issuer or guarantor will fail to pay interest or principal in a timely manner. Such non-payment or default may reduce the value of the Fund's portfolio holdings, its share price and its performance.
>
> ***Interest Rate Risk***. This is the risk that changes in interest rates will affect the value of a Fund's fixed income investments. In general, as interest rates rise, bond prices fall, and as interest rates fall, bond prices rise.
>
> ***Liquidity Risk***. This is the risk that the Fund may not be able to sell a security in a timely manner at a desired price.

Rule 144A Securities Risk. Rule 144A securities may have an active trading market, but carry the risk that the active trading market may not continue. To the extent that qualified institutional buyers become for a time uninterested in purchasing these securities, they will become illiquid while held by the International Fund.

Issuer-Specific Risk. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can affect a security's or instrument's value. The value of securities or instruments of smaller, less-well-known issuers can be more volatile than that of larger issuers. Issuer-specific events can have a negative impact on the value of the International Fund.

Investment Style Risk. The returns from the types of securities in which the International Fund invests may underperform returns from the various general securities markets or different asset classes. This may cause the International Fund to underperform other investment vehicles that invest in different asset classes.

Management Risk. This is the risk that the International Fund's investment strategy, the implementation of which is subject to a number of internal and external constraints, may not produce the desired results, including the risk that the International Fund's portfolio manager's judgment about asset allocations may not be correct and could adversely affect the International Fund's performance.

Cybersecurity Risk. Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, customer data, or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality.

Operational Risk. Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes that result in events or circumstances that negatively impact the operations of the Fund and that may adversely impact Fund performance. Various operational events or circumstances are outside the Adviser's control, including instances at third parties. The Fund and the Adviser seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

Tax Risks. To qualify as a regulated investment company for income tax purposes, income derived from investing or trading in precious metals, together with any other non-qualifying income received by the International Fund in any tax year, must not exceed 10% of the International Fund's gross income for such year. If the International Fund fails to meet these requirements, it would: (i) not qualify as a regulated investment company; (ii) incur regular corporate income tax on its taxable income for that year; (iii) lose its deduction for dividends paid to shareholders; and (iv) be subject to certain gain recognition and distribution requirements upon requalification. Further distributions of income by the International Fund to its shareholders would be treated as dividend income. This tax requirement may cause the International Fund to hold or sell precious metals or securities when it would not otherwise do so.

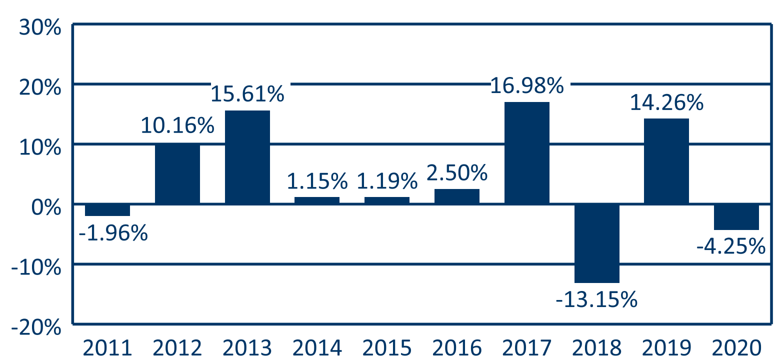
Derivative Investment Risk. Derivatives are subject to a number of risks, such as interest rate risk, market risk, credit risk, foreign exchange risk and management risk. Changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index, and the International Fund may lose more money than it invested in the derivative. A small investment in a derivative could have a relatively large positive or negative impact on the performance of the Fund, potentially resulting in losses to Fund shareholders.

Cash Position Risk. If the International Fund invests a substantial portion of its assets in cash or money market instruments for extended periods of time, particularly during a strong market, the International Fund may experience lower returns and "cash drag," i.e., the opportunity cost of not being fully invested.

Performance

The bar chart and table below provide some indication of the risks of investing in the International Fund by illustrating the variability of the International Fund's returns during the past ten years. The bar chart shows the returns for Class A shares of the International Fund for the last ten calendar years. The table shows how the International Fund's average annual total returns for certain time periods compare to those of a broad-based securities market index. The returns in the bar chart are for Class A Shares and do not reflect a sales charge. If the sales charge was reflected, the returns would be lower. The International Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated International Fund performance can be obtained by visiting www.ivafunds.com or by calling (866) 941-4482 (toll free).

Year by Year Returns (Years Ended December 31)



The best calendar quarter return during the period shown above was 10.51% in the fourth quarter of 2020; the worst was -23.00% in the first quarter of 2020.

After-tax returns in the table below are calculated using the historical highest individual U.S. federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). After-tax returns are shown for Class A only, and the after-tax returns for Class C and Class I will vary. Average Annual Total Returns for Class A reflect an initial sales charge and Average Annual Total Returns for Class C reflect a sales charge if you redeemed your investment within one year. Average Annual Total Returns for Class A do not reflect a sales charge if you redeemed your investment within one year.

Average Annual Total Returns
(for the periods ended December 31, 2020)

	One Year	Five Years	Ten Years
IVA International Fund – Class A			
Return Before Taxes	**-9.07%**	**1.60%**	**3.30%**
Return After Taxes on Distributions	**-8.80%**	**0.95%**	**2.31%**
Return After Taxes on Distributions and Sale of Fund Shares	**-5.07%**	**1.31%**	**2.53%**
IVA International Fund – Class C			
Return Before Taxes	**-5.89%**	**1.88%**	**3.06%**
IVA International Fund – Class I			
Return Before Taxes	**-4.01%**	**2.92%**	**4.09%**
MSCI All Country World Ex U.S. Index (Net) (reflects no deduction for fees, expenses, or taxes)	**10.65%**	**8.93%**	**4.92%**

Investment Adviser

International Value Advisers, LLC is the investment adviser of the International Fund.

Portfolio Manager

Charles de Vaulx, the portfolio manager, is primarily responsible for the day-to-day management of the International Fund. Mr. de Vaulx serves as the Chief Investment Officer of the Adviser. Mr. de Vaulx also supervises an investment team comprised of analysts and traders and has been portfolio manager of the International Fund since its inception.

Buying and Selling Fund Shares, Tax Information, and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about buying and selling International Fund shares, tax information, and financial intermediary compensation, please turn to “Buying and Selling Fund Shares, Tax Information, and Payments to Broker-Dealers and Other Financial Intermediaries” on page S-13 of the Prospectus.

BUYING AND SELLING FUND SHARES, TAX INFORMATION AND PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

Buying and Selling Fund Shares

You may purchase or redeem shares of the Funds each day the New York Stock Exchange (the "NYSE") is open. To purchase or sell shares you should contact your financial intermediary or contact IVA Funds by telephone at (866) 941-4482, by regular mail to IVA Funds, P.O. Box 219061, Kansas City, MO 64121-9061, by express, certified or registered mail to IVA Funds c/o DST Asset Manager Solutions, Inc., 430 W 7th Street, STE 219061, Kansas City, MO 64105-1407, or by the Internet at www.ivafunds.com. The Funds' initial and subsequent investment minimums generally are as follows, although the Funds may reduce or waive the minimums in some cases:

	Class A	Class C	Class I
Minimum Initial Investment	$5,000 for all accounts except IRAs, which require a minimum initial investment of $1,000	$5,000 for all accounts except IRAs, which require a minimum initial investment of $1,000	$1,000,000 for all accounts
Minimum Additional Investment	$100 for all accounts	$100 for all accounts	$100 for all accounts

Tax Information

Except for tax-advantaged retirement plans and accounts and other tax-exempt investors, you will be subject to tax to the extent that a Fund in which you invest makes actual or deemed distributions of ordinary income or net capital gains. Eventual withdrawals from certain retirement plans and accounts generally are subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), a Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend a Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

MORE INFORMATION ABOUT THE FUNDS

A statement of the investment objective and principal investment policies, strategies and risks of IVA Worldwide Fund (the “Worldwide Fund”) and IVA International Fund (the “International Fund”) (each a “Fund” and collectively the “Funds”) is set forth above in the respective “Fund Summary.” This section provides additional information about the Funds’ investments and certain portfolio management techniques the Funds’ management team may use, as well as the principal risks that may affect a Fund’s portfolio. The International Fund will generally invest in markets outside the United States, and the Worldwide Fund will invest globally, including the United States.

In seeking to achieve the Funds’ investment objectives, the Funds’ management team also may invest in various types of securities and engage in various investment practices that are not the principal focus of the Funds and therefore are not described in this Prospectus. Additional information about these other investments and portfolio management techniques and their associated risks is more extensively discussed in the Funds’ Statement of Additional Information (the “SAI”), which is available without charge upon request as described on the back cover of this Prospectus. Each Fund is a series of IVA Fiduciary Trust, a Massachusetts business trust (the “Trust”). Each Fund’s investment objective may be changed by the Board without shareholder approval upon 60 days’ prior written notice.

In order to try to mitigate the risk of impairment of capital, both Funds will consider investments in fixed-income securities of U.S. or foreign issuers, which may provide some income and, in certain cases, a potential for long-term growth of capital. There is no guarantee that either Fund will successfully avoid the risk of impairment of capital.

Other asset classes with different correlations to the economy or the stock market will be considered to provide further diversification and to seek downside protection in a difficult stock market. These include distressed debt securities, bank loans, real estate related securities, commodities futures, municipal bonds, exchange-traded funds (“ETFs”), exchange-traded notes and auction market preferred securities. Distressed debt securities provide downside protection in a difficult stock market because distressed debt is generally considered a special class of securities that has a low correlation with other securities in the stock market, which in turn provides diversification. The ETFs in which the Funds may invest may themselves invest in or have exposure to commodities, or may provide returns generally based on a multiple of an index as well as the inverse of a multiple of an index. Passively managed ETFs generally seek to replicate the performance of a specified index. The Funds may also invest in actively managed ETFs that do not seek to replicate the performance of a specified index. Certain ETFs are subject to tracking error and may be unable to sell poorly performing stocks that are included in their index. ETFs may trade in the secondary market at prices below the value of their underlying portfolios and may not be liquid. ETFs may be more subject to daily stock market fluctuations and therefore may experience volatile changes in value as market conditions, consumer sentiment or the financial condition of the ETFs underlying securities change.

The Funds also may use derivatives (*e.g.*, options, futures), which are investments whose value is determined by underlying securities, indices or reference rates. The Funds may invest in derivatives to hedge exposure to certain markets and for speculative (*i.e.*, non-hedging) purposes. The Funds also seek to enhance their return by managing their exposure to foreign currencies, typically through the use of foreign currency derivatives, including currency forward contracts.

The Funds will not engage in selling short as a principal investment strategy and each Fund will use a de minimis amount of its total assets for short sales. The costs associated with selling short are not anticipated to exceed 2% of net assets.

When deemed appropriate by International Value Advisers, LLC (the “Adviser”) for short term investment or defensive purposes, a Fund may hold up to 100% of its assets in cash and equivalents, including government obligations in the local currency of any developed country (including the U.S.), money market funds, commercial paper and certificates of deposit. To the extent that a Fund employs a temporary defensive measure due to adverse market, economic, political or other conditions, the Fund may not achieve its investment objective.

As a result of the Adviser’s disciplined investment process, from time to time, and for extended periods of time, a Fund may hold a substantial position in cash, money market instruments, or money market funds which may be used to take advantage of future investment opportunities, meet redemption requests, or make other anticipated cash payments without selling portfolio securities. During periods of rising securities prices, a substantial cash position may result in “cash drag,” i.e., the opportunity cost of not being fully invested.

A Further Discussion of Principal Risks

The Funds are subject to the principal risks noted below, any of which may adversely affect the Funds' net asset values ("NAV"), yield, total return and ability to meet their investment objectives. You could lose all or part of your investment in a Fund, and a Fund could underperform other investments.

Market Risk. The trading prices of equity securities fluctuate in response to a variety of factors. These factors include events impacting a single issuer, as well as political, market and economic developments that affect specific market segments and the stock market as a whole. Securities of a particular market segment as a group could fall out of favor with investors, causing each Fund to underperform investments that focus on other market segments. Each Fund's NAV, like stock prices generally, will fluctuate within a wide range in response to these factors. As a result, an investor in a Fund could lose money over short or even long periods.

COVID-19 Pandemic and Natural Disaster Risk. An outbreak of disease (COVID-19) caused by a novel coronavirus was first detected in China in late 2019 and subsequently spread internationally. This coronavirus has resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains, workflow operations and customer activity, as well as general concern and uncertainty. The impact of this coronavirus may be short-term or may last for an extended period of time and result in a substantial economic downturn. Health crises caused by outbreaks, such as the coronavirus outbreak or other events (such as natural disasters, terrorism, armed conflicts and social unrest), may exacerbate other pre-existing political, social and economic risks. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, could continue to negatively affect the worldwide economy, as well as the economies of individual countries, individual companies and the market in general in significant and unforeseen ways. Any such impact could adversely affect a Fund's performance, the performance of the securities in which a Fund invests and may lead to losses on your investment in a Fund.

In addition, the operations of the Funds, the Adviser and the Funds' other service providers may be significantly impacted as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel.

Economic and Market Events Risk. Certain economic and market events in the U.S. and many foreign economies over the past years, including the European sovereign debt and banking crises, the United Kingdom's departure from the European Union, the institution of tariffs or other trade barriers and rising U.S. interest rates, has resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign, and in the NAVs of many mutual funds, including to some extent the Funds'. Financial markets have been affected by governmental efforts to limit short selling and high frequency trading; measures to address U.S. federal and state budget deficits; S&P's downgrade of U.S. long-term sovereign debt; unpredictability of U.S. legislation on healthcare, tax reform and infrastructure; economic stimulus by the Japanese central bank; steep declines in oil prices; social, political, and economic instability in Europe; persistently low or negative interest rates; securities overvaluation; dramatic changes in currency exchange rates; and China's economic slowdown. In addition, increased investment in passive investment vehicles may affect the value of the Funds' holdings. Conditions in the U.S. and many foreign economies have resulted, and may continue to result, in fixed income instruments experiencing unusual liquidity issues, increased price volatility and, in some cases, credit downgrades and increased likelihood of default. These events have reduced the willingness and ability of some lenders to extend credit, and have made it more difficult for borrowers to obtain financing on attractive terms, if at all. In some cases, traditional market participants have been less willing to make a market in some types of debt instruments, which has affected the liquidity of those instruments. As a result, the values of many types of debt securities, including, but not limited to, mortgage-backed, asset-backed, and corporate debt securities, have declined. During times of market turmoil, investors may look to the safety of securities issued or backed by the U.S. Treasury, causing the prices of these securities to rise and their yields to decline.

The reduced liquidity in fixed income and credit markets may negatively affect many issuers worldwide. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact issuers in a different country or region. In response to the crisis, the U.S. and other governments and the Federal Reserve and certain foreign central banks have taken steps to support financial markets. Where economic conditions are recovering, they are nevertheless perceived as still fragile. Withdrawal of government support, changes in political parties, failure of efforts in response to the crisis, or investor perception that such efforts are not succeeding, could adversely impact the value and liquidity of certain securities. The severity or duration of adverse economic conditions may also be affected by policy changes made by governments or quasi-governmental organizations, including changes in tax laws. In particular, the impact of U.S. financial regulation legislation, and the potential reversal of such legislation, on the markets and the practical implications for market participants may not be fully known for some time. In addition, political events within the U.S. and abroad, such as the U.S. Presidential election and the expected transition of a new President into office, and further geopolitical instability in Europe, may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty. Although the U.S. government has honored its credit obligations, it remains possible that the U.S. could default on its obligations. While it is impossible to predict the consequences of such an unprecedented event, it is likely that a default by the U.S. would be highly disruptive to the U.S. and global securities markets and could significantly impair the value of a Fund's investments. Uncertainty surrounding changes in imports or exports, changes in governmental or European Union regulations on trade, changes in the strength of the U.S. dollar, the exchange rate of the euro or other foreign currencies, the default or threat of default by a European Union member country on its sovereign debt, and/or an economic recession in a European Union member country may have a significant adverse effect on the economies of European Union member countries and their trading partners.

There is continuing uncertainty regarding the terms of the United Kingdom's future relationship with the European Union after its exit from the European Union (commonly referred to as "Brexit"). Effective January 31, 2020, the United Kingdom ceased to be a member of the European Union and entered into a transition period, during which the European Union and the United Kingdom Government engaged in a series of negotiations regarding the terms of the United Kingdom's future relationship with the European Union. The transition period expired on December 31, 2020. There remains significant market uncertainty regarding Brexit's ramifications, and the range and potential implications of the possible political, regulatory, economic, and market outcomes are difficult to predict. Moreover, the uncertainty about the ramifications of Brexit may cause significant volatility and/or declines in the value of the euro and the British pound. The end of the Brexit transition period may cause greater market volatility and illiquidity, currency fluctuations, deterioration in economic activity, a decrease in business confidence, and an increased likelihood of a recession in the United Kingdom.

This uncertainty may affect other countries in the European Union and elsewhere, and may cause volatility within the European Union, triggering prolonged economic downturns in certain countries within the European Union. Brexit may also adversely affect United Kingdom based financial firms that have counterparties in the European Union or participate in market infrastructure (trading venues, clearing houses, settlement facilities) based in the European Union. These consequences may be exacerbated by the COVID-19 pandemic, as discussed above. Political events, including nationalist unrest in Europe, uncertainties surrounding the sovereign debt of a number of European Union countries and the viability of the European Union (or the euro) itself, also may cause market disruptions. If one or more additional countries leave the European Union or the European Union dissolves, the world's securities markets likely will be significantly disrupted.

There is also a greater risk in China than in many other countries of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation as a result of internal social unrest or conflicts with other countries. Export growth continues to be a major driver of China's rapid economic growth. Reduction in spending on Chinese products and services, institution of tariffs or other trade barriers, including but not limited to restrictions on investments in certain Chinese companies, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy.

Foreign Securities Risk. Foreign securities can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. Since foreign exchanges may be open on days when a Fund does not price its shares, the value of the securities in such Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Fund's shares. All of these factors can make foreign investments more volatile and potentially less liquid than U.S. investments. In addition, a foreign market's performance can diverge from the U.S. market due to potentially higher risks of adverse issuer, political, regulatory, market, and economic developments.

Foreign Exchange Risk. Exchange rates for currencies fluctuate daily. The value of foreign investments may be affected favorably or unfavorably by changes in currency exchange rates in relation to the U.S. dollar.

Emerging Markets Risk. Securities listed and traded in emerging markets are subject to additional risks associated with emerging market economies. Such risks may include: (i) greater market volatility; (ii) lower trading volume; (iii) greater social, political and economic uncertainty; (iv) governmental controls on foreign investments and limitations on repatriation of invested capital; (v) the risk that companies may be held to lower disclosure, corporate governance, and auditing and financial reporting standards than companies in more developed markets; and (vi) the risk that there may be less protection of property rights than in other countries. Emerging markets generally are less liquid and less efficient than developed securities markets. Certain emerging markets are also subject to the possibility of nationalization, expropriation or confiscatory taxation. Trading in emerging market countries can be expensive. To the extent a Fund invests in emerging markets, the value of Fund shares may be particularly sensitive to changes in the economics of such countries.

Foreign securities may include depositary receipts, such as American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). ADRs are U.S. dollar denominated receipts issued in registered form by a domestic bank or trust company that evidence ownership of underlying securities issued by a foreign issuer. GDRs are receipts structured similarly to ADRs and are marketed globally. Depositary receipts will not necessarily be denominated in the same currency as their underlying securities. In general, ADRs, in registered form, are designed for use in the U.S. securities markets. GDRs are tradable both in the U.S. and in Europe and are designed for use throughout the world. A Fund may invest in depositary receipts through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depositary, whereas a depositary may establish an unsponsored facility without participation by the issuer of the deposited security. Holders of unsponsored depositary receipts generally bear all the costs of such facilities and the depositary of an unsponsored facility frequently is under no obligation to distribute interest holder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts in respect of the deposited securities. The issuers of unsponsored depositary receipts are not obligated to disclose material information in the U.S., and, therefore, there may be limited information available regarding such issuers and/or limited correlation between available information and the market value of the depositary receipts.

Small- and Mid-Capitalization Investing Risk. The securities of small- and mid-capitalization companies may be subject to more unpredictable price changes than securities of larger companies or the market as a whole.

Precious Metals Risk. Prices of precious metals and of precious metal related securities historically have been very volatile. The production and sale of precious metals by governments or central banks or other larger holders can be affected by various economic, financial, social and political factors, which may be unpredictable and may have a significant impact on the prices of precious metals. Other factors that may affect the prices of precious metals and securities related to them include changes in inflation, the outlook for inflation and changes in industrial and commercial demand for precious metals. A Fund may incur higher custody and transaction costs for precious metals than for securities. In addition, prices of precious metals may be significantly affected by events in the regions in which the companies to which a Fund has exposure operate (*e.g.,* expropriation, nationalization, confiscation of assets and property or the imposition of restrictions on foreign investments and repatriation of capital, military coups, social unrest, violence and labor unrest). Holding precious metals in any form results in no income being derived from such holding and involves the risk of delay in obtaining or disposing of such assets in the case of bankruptcy or insolvency of the Funds' custodian. The income derived from trading in precious metals will be closely monitored to avoid potentially negative tax consequences. As a result a Fund may hold or sell precious metals when it otherwise would not do so. Holding precious metals in book account involves credit risk of the party holding the precious metal.

Large-Capitalization Investing Risk. Large-capitalization stocks can perform differently from other segments of the equity market or the equity market as a whole. Companies with large capitalizations tend to go in and out of favor based on market and economic conditions and, while they can be less volatile than companies with smaller market capitalizations, they may also be less flexible in evolving markets or unable to implement change as quickly as their smaller counterparts. Accordingly the value of large-capitalization stocks may not rise to the same extent as the value of small or mid-cap companies under certain market conditions or during certain periods.

Debt Securities Risk. Fixed income securities include bonds, notes, bills, debentures, bank debt obligations, preferred stock, convertible securities, Rule 144A securities, structured notes, securities issued by supranational organizations and sovereign debt securities. The following describes the risks associated with investments in fixed income securities:

Credit Risk

This is the risk that the issuer or guarantor of a fixed income security will be unable or unwilling to make timely payments of interest or principal. This risk is magnified for lower-rated debt securities, such as high yield securities.

High yield securities are considered predominantly speculative with respect to the ability of the issuer to make timely payments of interest or principal. In addition, funds that invest in fixed income securities issued in connection with corporate restructurings by highly leveraged issuers or in fixed income securities that are in default may be subject to greater credit risk because of such investments.

Interest Rate Risk

This is the risk that changes in interest rates will affect the value of a Fund's fixed income investments. In general, as interest rates rise, bond prices fall, and as interest rates fall, bond prices rise. Interest rate risk is generally greater for funds that invest a significant portion of their assets in high yield securities. Funds that generally invest a significant portion of their assets in higher-rated fixed income securities, however also are subject to this risk. Funds also face increased interest rate risk when they invest in fixed income securities paying no current interest (such as zero coupon securities and principal-only securities), interest-only securities and fixed income securities paying non-cash interest in the form of other securities. Certain instruments held by the Fund may pay an interest rate based on the London Interbank Offered Rate ("LIBOR"), which is the average offered rate for various maturities of short-term loans between certain major international banks. Following allegations of rate manipulation in 2012 and concerns regarding its thin liquidity, the use of LIBOR came under increasing pressure, and in July 2017, the U.K. Financial Conduct Authority, which regulates LIBOR, announced that it will stop encouraging banks to provide the quotations needed to sustain LIBOR after 2021. This may cause LIBOR to cease to be published. LIBOR panel banks have agreed to submit quotations to LIBOR through the end of 2021. Before then, it is expected that market participants will transition to the use of different reference or benchmark rates. However, there is currently no definitive information regarding the future utilization of LIBOR or of any particular replacement rate. Regulators have suggested alternative reference rates, but global consensus is lacking and the process for amending existing contracts or instruments to transition away from LIBOR remains unclear.

High Yield Securities Risk

High yield securities, also known as "junk bonds," are below investment grade quality and may be considered speculative with respect to the issuer's continuing ability to make principal and interest payments. To be considered below investment grade quality, one of the major rating agencies must have rated the security below its top four rating categories (*i.e*., BBB/Baa or higher) at the time a Fund acquires the security or, if the security is unrated, the Adviser must have determined it to be of comparable quality. Analysis of the creditworthiness of issuers of lower-rated securities may be more complex than for issuers of higher-rated debt securities, and a Fund's ability to achieve its investment objectives may, to the extent the Fund invests in lower-rated securities, be more dependent upon the Adviser's credit analysis than would be the case if the Fund were investing in higher-rated securities. The issuers of these securities may be in default at the time of the Fund's investment, or have a currently identifiable vulnerability to default on their interest or principal payments, or may otherwise be subject to present elements of danger with respect to payments of principal or interest. Securities that are in default are rated Caa or lower by Moody's Investors Service ("Moody's") or D by S&P.

Lower-rated securities may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher-rated securities. Yields on high yield securities will fluctuate. If an issuer of high yield securities defaults, a Fund may incur additional expenses to seek recovery.

The secondary markets in which lower-rated securities are traded may be less liquid than the markets for higher-rated securities. A lack of liquidity in the secondary trading markets could adversely affect the price at which a Fund could sell a particular high yield security when necessary to meet liquidity needs or in response to a specific economic event, such as a deterioration in the creditworthiness of the issuer, and could adversely affect and cause large fluctuations in the NAV of a Fund's shares. Adverse publicity and investor perceptions may decrease the values and liquidity of high yield securities generally.

For a discussion of the Funds' policies regarding the ratings of investment securities and the use of nationally recognized statistical rating organizations, such as Moody's and S&P, please see the "Securities Ratings" section in the SAI.

Rule 144A Securities Risk. Rule 144A securities are restricted securities that can be resold to qualified institutional buyers but not to the general public. Rule 144A securities may have an active trading market, but carry the risk that the active trading market may not continue. To the extent that qualified institutional buyers become for a time uninterested in purchasing these securities, they will become illiquid while held by a Fund.

Issuer-Specific Risk. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can affect a security's or instrument's value. The value of securities or instruments of smaller, less-well-known issuers can be more volatile than that of larger issuers. Issuer-specific events can have a negative impact on the value of a Fund.

Investment Style Risk. The returns from the types of securities in which a Fund invests may underperform returns from the various general securities markets or different asset classes. This may cause a Fund to underperform other investment vehicles that invest in different asset classes. Different types of securities (for example, large-, mid- and small-capitalization stocks or growth or value stocks) tend to go through cycles of performing better - or worse - than the general securities markets. In the past, these periods have lasted in excess of several years.

Management Risk. This is the risk that a Fund's investment strategy, the implementation of which is subject to a number of internal and external constraints, may not produce the desired results, including the risk that the Funds' Portfolio Manager's judgment about asset allocations may not be correct and could adversely affect a Fund's performance.

Cybersecurity Risk. Intentional cybersecurity breaches include: unauthorized access to systems, networks or devices (such as through "hacking" activity), infection from computer viruses or other malicious software code, and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause a Fund, the Adviser, other service providers or exchanges to incur regulatory penalties, reputational damage, additional compliance costs, or significant financial loss. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause the Fund's investments to lose value.

Operational Risk. An investment in a Fund may be negatively impacted because of the operational risks arising from factors such as processing errors and human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel, and errors caused by third-party service providers or trading counterparties. Although the Funds and the Adviser attempt to minimize these potential failures through controls and oversight, it is not possible to identify all of the operational risks that may affect the Fund or to develop processes and controls that completely eliminate or mitigate the occurrence of such failures. The Fund and its shareholders could be negatively impacted as a result.

Tax Risks. To qualify as a regulated investment company for income tax purposes, income derived from investing or trading in precious metals, together with any other non-qualifying income received by a Fund in any tax year, must not exceed 10% of the Fund's gross income for such year. If a Fund fails to meet these requirements, it would: (i) not qualify as a regulated investment company; (ii) incur regular corporate income tax on its taxable income for that year; (iii) lose its deduction for dividends paid to shareholders; and (iv) be subject to certain gain recognition and distribution requirements upon requalification. Further distributions of income by the Fund to its shareholders would be treated as dividend income. This tax requirement may cause a Fund to hold or sell precious metals or securities when it would not otherwise do so.

Derivative Investment Risk. Derivatives are subject to a number of risks, such as interest rate risk, market risk, credit risk and management risk. They also involve the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index, or that the counterparty to a derivative contract might default on its obligations. A small investment in a derivative could have a relatively large positive or negative impact on the performance of a Fund, potentially resulting in losses to Fund shareholders.

Other risks, such as liquidity risk, arise from the potential inability to terminate or sell derivatives positions. A liquid secondary market may not always exist for a Fund's derivatives positions at any time. In fact, many over-the-counter instruments (investments not traded on an exchange) will not be liquid. Over-the-counter instruments also involve the risk that the other party to the derivative transaction will not meet its obligations.

In addition, new Rule 18f-4 (the "Derivatives Rule"), adopted by the SEC on October 28, 2020, replaces the asset segregation regime of Investment Company Act Release No. 10666 (Release 10666) with a new framework for the use of derivatives by registered funds. For funds using a significant amount of derivatives, the Derivatives Rule mandates a fund adopt and/or implement: (i) value at risk limitations in lieu of asset segregation requirements; (ii) a written derivatives risk management program; (iii) new Board oversight responsibilities; and (iv) new reporting and recordkeeping requirements. The Derivatives Rule provides an exception for funds with derivative exposure not exceeding 10% of its net assets, excluding certain currency and interest rate hedging transactions. In addition, the Derivatives Rule provides special treatment for reverse repurchase agreements and similar financing transactions and unfunded commitment agreements. In 2022, the SEC will rescind Release 10666 and withdraw letters and similar guidance addressing a fund's use of derivatives and require funds to satisfy the requirements of the Derivatives Rule. For further information about the risks of derivatives, see the SAI.

Cash Position Risk. If a Fund invests a substantial portion of its assets in cash, money market instruments, or money market funds for extended periods of time, particularly during a strong market, the Fund may experience lower returns and "cash drag," i.e., the opportunity cost of not being fully invested. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency and it is possible to lose money by investing in money market funds.

Disclosure of Portfolio Holdings

A description of the Funds' policies and procedures with respect to the disclosure of their portfolio holdings is available in the SAI. In addition, each Fund discloses its complete portfolio holdings as of the end of its fiscal year (September 30) and its second fiscal quarter (March 31) in its reports to shareholders. Each Fund also files its monthly portfolio holdings with the Securities and Exchange Commission ("SEC") on Form N-PORT with every third month made available to the public by the SEC no later than 60 days after the relevant period. You can find this information on the Funds' website and the SEC filings on the SEC's website, www.sec.gov.

MANAGEMENT

Investment Adviser

International Value Advisers, LLC is the investment adviser of the Funds. The Adviser was organized as a Delaware limited liability company in 2007. Its primary place of business is at 717 Fifth Avenue, 10th Floor, New York, New York 10022. The Adviser's primary business is to provide a variety of investment management services to investment vehicles, including an investment program for each Fund. The Adviser is responsible for all business activities and oversight of the investment decisions made for the Funds. As of September 30, 2020, the Adviser's assets under management were in excess of $4 billion.

In return for providing investment management services to the Funds, each Fund pays the Adviser an annual fee monthly in arrears.

The following table shows the advisory fee rates paid to the Adviser for the fiscal year ended September 30, 2020 as a percentage of each Fund's average daily net assets.

Investment Management Fee
(as a percentage of average daily net assets)

IVA Worldwide Fund	0.80%
IVA International Fund	0.80%

A discussion regarding the basis of the Board's most recent approval of the investment advisory contract between the Trust, on behalf of the Funds, and the Adviser is available in the Funds' annual report to shareholders for the fiscal year ended September 30, 2020.

Portfolio Manager

Charles de Vaulx

Charles de Vaulx joined the Adviser in 2008 as a partner and portfolio manager. Mr. de Vaulx also serves as Chief Investment Officer of the Adviser. Mr. de Vaulx is responsible for the day-to-day portfolio management of both Funds. Mr. de Vaulx has managed both Funds since their inception. Until 2007, Mr. de Vaulx was portfolio manager of the First Eagle Global, Overseas, U.S. Value, Gold and Variable Funds, together with a number of separately managed institutional accounts. From 2000 to 2004, he was co-portfolio manager of the First Eagle

Funds. Mr. de Vaulx was named associate portfolio manager of the First Eagle Funds in 1996. In 1987, he joined the SoGen Funds, the predecessor to the First Eagle Funds, as a securities analyst. Mr. de Vaulx began his career at Societe Generale Bank as a credit analyst in 1985.

More information about the portfolio manager's compensation, other accounts managed by the portfolio manager, and the portfolio manager's ownership of securities in the Funds is included in the SAI.

Additional Information. The Funds have entered into contractual arrangements with various parties that provide services to the Funds, including, among others, the Adviser and the Funds' distributor and transfer agent, as described in this Prospectus and in the SAI. Fund shareholders are not parties to, or intended to be "third-party" beneficiaries of, any of these contractual arrangements. These contractual arrangements are not intended to, nor do they, create in any individual shareholder or group of shareholders any right, either directly or on behalf of a Fund, to either: (a) enforce such contracts against the service providers; or (b) seek any remedy under such contracts against the service providers.

This Prospectus provides information concerning each Fund that you should consider in determining whether to purchase shares of the Fund. Each of this Prospectus, the SAI, or any contract that is an exhibit to the Funds' registration statement, is not intended to, nor does it, give rise to an agreement or contract between the Funds and any investor. Each such document also does not give rise to any contract or create rights in any individual shareholder, group of shareholders, or other person, other than with respect to any rights conferred explicitly by federal or state securities laws that may not be waived.

SHAREHOLDER INFORMATION

How Fund Share Prices Are Calculated

The NAV of a Fund's Class A shares, Class C shares and Class I shares is determined by dividing the total value of the Fund's portfolio investments and other assets attributable to that class, less any liabilities, by the total number of shares outstanding of that class. While the assets of each of Class A shares, Class C shares and Class I shares are invested in a single portfolio of securities, the NAV of each respective Class will differ because each of Class A shares, Class C shares and Class I shares have different ongoing distribution fees. Each Fund's shares are valued as of a particular time (the "Valuation Time") on each day that a purchase or redemption order is received in good order and the New York Stock Exchange ("NYSE") is open for trading. The Valuation Time is ordinarily at the close of regular trading on the NYSE (normally 4:00 p.m. Eastern time). The Valuation Time may be changed in case of an emergency or if the NYSE closes other than at a time of 4:00 p.m. Eastern Time. Each Fund may not calculate its NAV on a daily basis but each Fund will do so any day there is purchase or redemption activity.

For purposes of calculating the NAV, the Funds' investments for which market quotations are readily available are valued at market value. Market values for various types of securities and other instruments are determined on the basis of closing prices or last sales prices on an exchange or other market, or based on quotes or other market information obtained from quotation reporting systems, established market makers or pricing services. Please see "Computation of Net Asset Value" in the SAI for more information.

To the extent a Fund invests in open-end management companies that are registered under the Investment Company Act of 1940, as amended (the "1940 Act"), the Fund's NAV will be calculated based upon the NAV of such funds. The prospectuses for such funds explain the circumstances under which they will use fair value pricing and its effects.

If market quotations are not readily available (including in cases where available market quotations are deemed to be unreliable), the Funds' investments will be valued as determined in good faith pursuant to policies and procedures approved by the Board (so-called "fair value pricing"). The Pricing and Fair Valuation Committee (the "Committee") (comprised of officers of the Adviser and established pursuant to the policies and procedures approved by the Board) has the responsibility for overseeing the implementation of the Funds' valuation procedures and fair value determinations made on behalf of the Board. The Committee may determine that market quotations are not readily available due to events relating to a single issuer (*e.g.*, corporate actions or announcements) or events relating to multiple issuers (*e.g.*, governmental actions or natural disasters). The Committee may also be required to fair value an asset or liability in other situations. The Committee may determine the fair value of investments based on information provided by pricing services and other third parties, including broker-dealers and other market intermediaries, which may recommend fair value prices or adjustments with reference to other securities, indices or assets.

The Committee engages in oversight activities with respect to the Funds' pricing services. If information furnished by a pricing service is not readily available or, in the opinion of the Committee, is deemed not representative of the fair value of such security, the security will be fair valued by the Committee in accordance with procedures established by the Board. Typically, securities are valued assuming orderly transactions of institutional round lot sizes, but the Funds may hold or, from time to time, transact in such securities in smaller, odd-lot sizes. Accordingly, special valuation considerations may apply with respect to the Funds' "odd-lot" positions, if any, as a Fund may receive lower prices when it sells such positions than it would receive for sales of institutional round lot positions.

For securities that do not trade during NYSE hours, fair valuation determinations are based on analyses of market movements after the close of those securities' primary markets, and include reviews of developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities or baskets of foreign securities. Fair value pricing may require subjective determinations about the value of an asset or liability. Fair values used to determine the Funds' NAVs may differ from quoted or published prices, or from prices that are used by others, for the same investments. The use of fair value pricing may not always result in adjustments to the prices of securities or other assets or liabilities held by a Fund. The Funds' use of fair value pricing may help deter "stale price arbitrage" as discussed below under "Frequent Purchases and Sales of Fund Shares."

For purposes of calculating the NAV, foreign securities are normally priced using data reflecting the earlier closing of the principal markets for those securities, subject to possible fair value adjustments. Information that becomes known to the Funds or their agents after the NAV has been calculated on a particular day will not be used to retroactively adjust the price of a security or the NAV determined earlier that day.

Investments initially valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. As a result, the NAV of a Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. International markets are sometimes open on days when U.S. markets are closed, which means that the value of foreign securities owned by a Fund could change on days when Fund shares cannot be bought or sold. The value of investments traded in markets outside the U.S. or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the NYSE is closed[1], and the NAV of a Fund's shares may change on days when an investor is not able to purchase, redeem or exchange shares. The calculation of a Fund's NAV may not take place contemporaneously with the determination of the prices of foreign securities used in NAV calculations.

How to Purchase Shares

All purchases are subject to acceptance by the Funds, and the price of the shares will be the NAV that is next computed after receipt by the transfer agent, DST Asset Manager Solutions, Inc. (the "Transfer Agent"), or other authorized agent or sub-agent, of the purchase in good order. All payments must be made in U.S. dollars and all checks must be drawn on U.S. banks. No cash or cash equivalents (such as travelers' checks, cashiers' checks, official bank checks, credit card checks or money orders) will be accepted. The Funds do not accept third party checks (except for properly endorsed third party checks in connection with an IRA rollover). If your payment is not received or you pay with a check or Automated Clearing House ("ACH") transfer that does not clear, your purchase will be cancelled and you will be responsible for any losses or fees the Fund or the Transfer Agent may incur as a result. In limited circumstances, completed purchases may be cancelled when the Trust or the Transfer Agent receives satisfactory instructions that a trade order was placed in error.

Purchases are subject to certain additional fees and sales charges, as described below.

Good order means that the request includes:

- Fund name and account number;
- Amount of the transaction (in dollars or shares);
- Signatures of all owners exactly as registered on the account (for written requests);
- Medallion signature guarantee, if required;

[1] The NYSE typically is open from Monday through Friday, 9:30 a.m. to 4:00 p.m., Eastern time. NYSE, NYSE Arca, NYSE Bonds and NYSE Arca Options markets will generally close on, and in observation of the following holidays: New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday/Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas.

- Corporate/Institutional accounts only: A certified corporate resolution dated within the last six months (or a certified corporate resolution and letter of indemnity) must be on file with the Transfer Agent; and
- Any supporting legal documentation that may be required.

Payment of share purchase price is not considered part of good order. If your request is received after 4:00 p.m. Eastern time it will be priced at the next business day's NAV. Purchases are subject to certain additional fees and sales charges, as described below.

	TO OPEN AN ACCOUNT	TO ADD TO AN ACCOUNT
By Mail **Regular Mail:** IVA Funds P.O. Box 219061 Kansas City, MO 64121-9061	**Class A and C Shares – The minimum initial investment is $5,000 for all accounts except IRAs, which require a minimum initial investment of $1,000.** **For Class I Shares – The minimum investment for all accounts is $1,000,000.**	**Minimum Investment $100** Mail your check with an Invest By Mail form detached from your account statement.
Express, Certified or Registered Mail: IVA Funds c/o DST Asset Manager Solutions, Inc. 430 W 7th Street, STE 219061 Kansas City, MO 64105-1407	Complete and sign the Account Application (IRA Account Application). Call (866) 941-4482 or visit www.ivafunds.com to receive the appropriate forms. Make your check payable to IVA Funds.	
By Wire **Wire to:** State Street Bank and Trust ABA 011000028 DDA 9905-760-6 Credit: IVA Funds Shareholder Name and Account Number	Prior to making an initial investment by wire, a completed Account Application (IRA Account Application) must have been received by the Funds. Once an account number has been assigned, call (866) 941-4482 to notify the Funds of your wire transaction.	Call (866) 941-4482 to notify the Funds of your wire transaction.
By Telephone: (866) 941-4482 **Business Hours:** Monday through Friday 9:00 a.m. to 6:00 p.m. Eastern time		

You also may purchase a Fund's shares through selected securities dealers, and their designees, with whom Foreside Fund Services, LLC the Funds' distributor (the "Distributor") has sales agreements. Authorized dealers and financial intermediaries may charge you a transaction fee in addition to any applicable sales loads. Authorized dealers and financial intermediaries are responsible for promptly transmitting purchase orders to the Transfer Agent. The Fund will be deemed to have received a purchase or redemption order when these authorized dealers and financial intermediaries, or, if applicable, their authorized designee, determines that it is in good order and accepts a purchase or redemption order. Orders received by the Fund in good order will be priced at the Fund's NAV next computed after they are accepted by the authorized dealers or financial intermediaries or their authorized designee.

The Transfer Agent or Adviser, in their sole discretion, may accept or reject any order for purchase of Fund shares if it involves unsuitable business practices such as market timing, late trading, or unsuitable investments. No share certificates will be issued unless specifically requested in writing.

An investor should invest in the Funds for long-term investment purposes only. The Trust and the Adviser each reserves the right to refuse purchases if, in the judgment of the Trust or the Adviser, the purchases would adversely affect a Fund and its shareholders. In particular, the Trust and the Adviser each reserves the right to restrict purchases of Fund shares (including exchanges) when a pattern of frequent purchases and sales made in response to short-term fluctuations in share price appears evident. Notice of any such restrictions, if any, will vary according to the particular circumstances. See "Frequent Purchases and Sales of Fund Shares" for more information.

The Funds do not accept new accounts held in the name of persons or entities that do not have both a valid social security number (or tax identification number) and a permanent U.S. street address.

Householding

Householding is a method of delivery in which a single copy of certain shareholder documents are delivered to investors who share the same address and are members of the same family, even if their accounts are registered under different names. Each Fund currently households. If you are no longer interested in householding and would like to have each investor, at the same address, receive individual copies of prospectuses and other shareholder documents, please contact your broker-dealer or call (800) 542-1061. We will begin sending your individual copies with the next scheduled mailing.

Minimum Account Size

Due to the high cost of maintaining smaller accounts, the Trust reserves the right to redeem shares in any account if, as the result of a withdrawal, the value of that account drops below $4,000. The Trust also reserves the right to redeem Class I shares held in any account of the Funds if the value of those Class I shares drops below $500,000. This does not apply to accounts participating in the Systematic Investment Program, retirement accounts or omnibus accounts. The Trust also reserves the right to convert shares in any Class I account of the Funds to Class A shares of the same Fund if the value of that Class I account drops below $500,000. You will have at least 30 days to make an additional investment to bring the account value to the stated minimum before the redemption is processed.

Systematic Investment Program

You may make regular bi-monthly, monthly, quarterly or annual investments of $100 (or more) in shares of any Fund automatically from a checking or savings account on or about the 5th and/or 20th of the month. Upon written authorization, the Transfer Agent will debit your designated bank account as indicated and use the proceeds to purchase Fund shares. Because your bank must provide approval for the transfer process, establishing a Systematic Investment Program may take at least 30 days. You must indicate your desire to establish a Systematic Investment Program on the New Account Application or Shareholder Services Form. If a date is not chosen on the application, investments will be made into the selected Fund(s) on or about the 5th of the month. You also must include a check (in the amount of at least the minimum initial investment, if a new account is being established), a savings account deposit slip or savings account statement. The Funds will not be responsible for non-sufficient funds fees. If your check does not clear, your purchase will be cancelled and you will be liable for any resulting losses or fees a Fund or its Transfer Agent incurs. If your purchase through the Systematic Investment Program fails to clear on two consecutive occasions, the Fund may terminate your Systematic Investment Program. Shares purchased through Systematic Investment Program payments are subject to the redemption restrictions for recent purchases described in "Redeeming Your Shares." The Trust may amend or cease to offer the Systematic Investment Program at any time.

The systematic investment minimum of $100 may be waived for Class I shares for sponsors of 401(k) plans and wrap fee programs if approved by the Adviser and/or its affiliates and/or the Distributor.

Retirement Plans

Retirement plans may purchase Class I shares of the Worldwide Fund or the International Fund provided they meet the minimum initial investment amount of $1,000,000 in an omnibus or pooled account within the relevant Fund and will not require the Fund to pay any type of administrative fee or payment per participant account to any third party. Retirement plans requiring the payment of such fees may purchase Class A shares of the Worldwide Fund or the International Fund without an initial sales charge.

Customer Identification Program

To help the government fight the funding of terrorism and money laundering activities, federal law requires the Funds' Transfer Agent to obtain certain personal information from you (or persons acting on your behalf) in order to verify your (or such person's) identity when you open an account, including name, address, date of birth, social security number and other information and documentation that will allow the Transfer Agent to verify your identity. If this information is not provided, the Transfer Agent may not be able to open your account. If the Transfer Agent is unable to verify your identity (or that of another person authorized to act on your behalf) shortly after your account is opened, or believes it has identified potentially criminal activity, the Funds, the Distributor and the Transfer Agent each reserve the right to reject further purchase orders from you or to take such other action as they deem reasonable or required by law, including closing your account and redeeming your shares at NAV at the time of redemption.

Escheatment

If your account is deemed "abandoned" or "unclaimed" under state law, the Adviser may be required to "escheat" or transfer the assets in your account to the applicable state's unclaimed property administration. The state may sell escheated shares and, if you subsequently seek to reclaim your proceeds of liquidation from the state, you may only be able to recover the amount received when the shares were sold. Escheatment rules vary considerably by state. Please check your state's unclaimed or abandoned property department website for specific information. It is your responsibility to ensure that you maintain a correct address for your account, keep your account active, and promptly cash all checks for dividends, capital gains and redemptions. Neither the Funds, the Transfer Agent, the Distributor nor the Adviser will be liable to shareholders or their representatives for good faith compliance with state escheatment laws.

Investment Options – Class A, Class C and Class I Shares

The Trust offers investors Class A, Class C and Class I shares of each Fund. Each class of shares is subject to different types and levels of sales charges and other fees and, as such, bears a different level of expenses. Class A and Class C sales charges may be reduced or waived under certain circumstances described below, including for certain groups of investors at the discretion of the Adviser (such groups of investors are known as "Qualifying Investors").

The class of shares that is best for you depends upon a number of factors, including the amount and the intended length of your investment. The following summarizes key information about each class to help you make your investment decision, including the various expenses associated with each class and the payments made to financial intermediaries for distribution and other services. More extensive information about the Trust's multi-class arrangements is included in the SAI.

<u>Class A Shares</u>

- You pay an initial sales charge of up to 5.00% when you buy Class A shares. The sales charge is deducted from your investment so that not all of your purchase payment is invested.
- You normally pay no contingent deferred sales charge ("CDSC") when you redeem Class A shares. If, however, the Adviser and/or its affiliates have paid the dealer of record a "finder's fee" commission of up to 0.75% of a purchase of Class A shares, you will pay a 0.75% CDSC if you redeem such shares during the first 18 months after their purchase. During the initial 18 months after purchase of Class A shares, 12b-1 fees, together with the CDSC, are used to finance the cost of advancing sales commissions paid to broker-dealers. After the first 18 months, the broker-dealers may receive the ongoing 12b-1 fees associated with their client's investments.
- You may be eligible for a reduction or a complete waiver of any sales charge under a number of circumstances. See "Initial Sales Charge – Class A Shares" and "Sales at Net Asset Value" under "Distribution Arrangements" for details.
- Class A shares are subject to lower 12b-1 fees than Class C shares. Therefore, Class A shareholders generally pay lower annual expenses and receive higher dividends than Class C shareholders.
- A redemption fee of 2.00% will generally apply to any shares that are exchanged or redeemed within 30 days after their acquisition (including acquisition by exchange). Please see "Redeeming Your Shares" for details.

<u>Class C Shares</u>

- You do not pay an initial sales charge when you buy Class C shares. The full amount of your purchase payment is invested initially.

- You normally pay a CDSC of 1.00% if you redeem Class C shares during the first 12 months after your initial purchase. The Class C CDSC may be waived for Qualifying Investors.
- Class C shares are subject to higher 12b-1 fees than Class A shares. Therefore, Class C shareholders normally pay higher annual expenses and receive lower dividends than Class A shareholders.
- A redemption fee of 2.00% will generally apply to any shares that are exchanged or redeemed within 30 days after their acquisition (including acquisition by exchange). Please see "Redeeming Your Shares" for details.

<u>Class I Shares</u>

- You do not pay an initial sales charge when you buy Class I shares. The full amount of your purchase payment is invested initially.
- The minimum may be waived for Class I shares for sponsors of 401(k) plans, wrap fee programs and omnibus accounts if approved by the Adviser and/or its affiliates and/or the Distributor.
- Class I shares are not subject to 12b-1 fees. Therefore, Class I shareholders normally pay lower annual expenses and receive higher dividends than Class A and Class C shareholders.
- Current and retired employees and partners of the Adviser, as well as family members thereof, are not subject to the minimum initial investment of $1,000,000.
- A redemption fee of 2.00% will generally apply to any shares that are exchanged or redeemed within 30 days after their acquisition (including acquisition by exchange). Please see "Redeeming Your Shares" for details.
- Class I shares are sold primarily to: (i) investors purchasing through a wrap fee program with their investment adviser or a broker dealer; (ii) investors purchasing through a 401(k) plan in which they participate; (iii) current and retired employees and partners of the Adviser, as well as family members thereof; or, (iv) certain institutional investors, through direct purchases in quantities of $1 million or more.
- The Funds do not charge any initial sales charge, deferred sales charge or other asset-based fee for sales or distributions of Class I shares. However, if you purchase Class I shares through a broker acting solely as an agent on behalf of its customers, you may be required to pay a commission to the broker in an amount to be determined and separately disclosed to you by the broker. Other share classes have different fees and expenses.

Additional Information Regarding Class C Shares

Contingent Deferred Sales Charge. Unless you are eligible for a waiver, if you sell (redeem) your Class C shares of any Fund within the first 12 months after purchase, you will pay a 1.00% CDSC.

The Class C CDSC may be waived on the redemption of shares:

- As the result of an error correction;
- Following the death of the shareholder (available only for shares held at the time of death);
- Due to hardship as defined by the Internal Revenue Service for purposes of hardship withdrawals from retirement plans;
- Termination distributions from a defined contribution plan;
- As the result of a de minimis distribution from a defined contribution plan;
- As the result of a loan distribution from a defined contribution plan;
- As the result of an excess contribution distribution from a defined contribution plan;
- As the result of a qualified (*e.g.*, "mandatory") distribution to one or more of the account holders; or
- As the result of a non-vested participant balance distribution from a defined contribution plan.

This list is not inclusive of all instances where the CDSC may be waived.

How CDSCs are Calculated. Shares acquired through the reinvestment of dividends or capital gains distributions will be redeemed first and will not be subject to any CDSC. For the redemption of all other shares, the CDSC will be based on either your original purchase price or the then current NAV of the shares being sold, whichever is lower. To illustrate this point, consider shares purchased at an NAV per share of $10. If the Fund's NAV per share at the time of redemption is $12, the CDSC will apply to the purchase price of $10. If the NAV per share at the time of redemption is $8, the CDSC will apply to the $8 current NAV per share. CDSCs will be deducted from the proceeds of your redemption, not from amounts remaining in your account. In determining whether a CDSC is payable, it is assumed that the shareholder will redeem first the lot of shares which will incur the lowest CDSC.

During the initial 12 months after purchase of Class C shares, 12b-1 fees, together with the CDSC, are used to finance the cost of advancing sales commissions paid to broker-dealers. After the first 12 months, the broker-dealers may receive the ongoing 12b-1 fees associated with their client's investments. Broker-dealers who sell Class C shares that are not subject to a CDSC will be paid the distribution and service fees on a quarterly basis.

IN ADDITION TO THE INFORMATION IN THIS PROSPECTUS, YOU MAY OBTAIN MORE INFORMATION ABOUT SHARE CLASSES, SALES CHARGES AND SALES CHARGE REDUCTIONS AND WAIVERS AT WWW.IVAFUNDS.COM, FROM THE SAI OR BY CALLING YOUR FINANCIAL CONSULTANT.

How to Redeem or Exchange Shares

General Information

You may withdraw any part of your account by selling shares. The sale price of your shares will be the Fund's next-determined NAV after the Transfer Agent or an authorized agent or sub-agent (financial intermediary) receives all required documents in good order (as term is defined above). If the Transfer Agent or an authorized agent or sub-agent receives a redemption request in good order before the close of trading on the NYSE (generally 4 p.m. Eastern time) that transaction will be priced at that day's NAV and you will typically be paid your redemption proceeds within one business day. If the request is received after the close of trading on the NYSE, it will be priced at the next business day's NAV. Redemption proceeds are normally paid in cash; however, subject to the requirements of Rule 18f-1 under the 1940 Act, the Funds reserve the right to make payment for redeemed shares wholly or in part by giving the redeeming shareholder portfolio securities. See "Redemptions In-Kind" for more information.

Market closures during regular holidays in an applicable non-U.S. market that are not holidays observed in the U.S. market may prevent a Fund from executing securities transactions within the normal settlement period. Unforeseeable closures of U.S. and non-U.S. markets may have a similar impact. For cash redemptions, each Fund typically expects to meet such redemption requests by using holdings of cash or cash equivalents and/or proceeds from the sale of portfolio securities. In addition, under unusual or stressed market conditions, including during a period of time in which a securities exchange is closed, as well as for other temporary or emergency purposes, the Funds may be required to rely on other methods to satisfy shareholder redemption requests. The Funds reserve the right to pay redemptions in-kind or enter into agreements in order to establish a line of credit or other borrowing arrangements should the Funds deem that stressful conditions may require such action in order to assist in meeting timely redemption requests. These conditions could result in the Funds suspending the right of redemption to the extent permitted by the 1940 Act or postponing the date of payment for up to seven days.

In a shareholder account held directly by the Transfer Agent, the disbursement of redemption proceeds may be delayed for greater than seven days if the Transfer Agent reasonably believes that financial exploitation of a Specified Adult (defined as a person age 65 or older or a person age 18 or older that the Transfer Agent reasonably believes has a mental or physical impairment that renders the individual unable to protect his or her own interests) has occurred, is occurring, has been attempted or will be attempted. Under these circumstances, the Transfer Agent must, among other responsibilities, promptly notify authorized parties about the delay, initiate an immediate internal review of the facts and circumstances, deposit the delayed redemption proceeds in the Transfer Agent's Demand Deposit Account and comply with certain record retention requirements.

	Account Type
By Telephone (866) 941-4482 **Business Hours:** Monday through Friday 9:00 a.m. to 6:00 p.m. Eastern time	**All Types** Call (866) 941-4482 during business hours to redeem or exchange shares if you have a preauthorized form on file with the Transfer Agent. You can exchange shares from a Fund to open an account in another Fund within the same class of shares or to add to an existing account with an identical registration. Redemption proceeds can only be sent by check to your address of record or by wire transfer to a bank account designated in your application. You may be asked to provide proper identification information. Certain retirement accounts are not eligible for all the telephone privileges referenced above.
By Mail **Regular Mail:** IVA Funds P.O. Box 219061 Kansas City, MO 64121-9061 **Express, Certified or Registered Mail:** IVA Funds c/o DST Asset Manager Solutions, Inc. 430 W 7th Street, STE 219061 Kansas City, MO 64105-1407	**All Types Except IRA Accounts** Send a letter of instruction signed by all registered account holders. Include the Fund name and account number and (if you are selling) a dollar amount or number of shares **OR** (if you are exchanging) the name of the Fund you want to exchange into and a dollar amount or number of shares. To exchange into an account with a different registration (including a different name, address, or taxpayer identification number), you must provide the Transfer Agent with written instructions that include the Medallion guaranteed signatures of all current account owners. **IRA Accounts** To make a distribution from your IRA, call (866) 941-4482 or visit the Funds' website at www.ivafunds.com and request or download an IRA Distribution Form.
By Wire The Fund will wire redemption proceeds only to the bank account designated on the Account Application or in written instructions - with Medallion signature guarantee - received with the redemption order.	
Automatically	The Funds offer ways to sell shares automatically. See "Systematic Withdrawal Plan" below.

Exchanging Your Shares – Additional Information

You may exchange shares of one Fund into shares of the other Fund as described below by contacting the Transfer Agent. An exchange is a taxable transaction.

You may exchange:

- Class A shares of a Fund for Class A shares or Class I shares (if the exchange involves Class A shares valued at more than $1,000,000) of another Fund;
- Class C shares of a Fund for Class C shares of another Fund; and
- Class I shares of a Fund for Class I shares of another Fund.

Shares will be exchanged at their respective NAVs, computed as of the close of trading on the NYSE on the day you request the exchange. There is no charge for the exchange privilege. Any exchange must meet the applicable minimum investment amount for the Fund and share class into which the exchange is being made. You should carefully review the description of the Fund into which you plan to exchange because the new Fund may have different fees, expenses and investment risks.

Systematic Exchange Program

You may automatically exchange shares of one Fund for shares of another Fund on a monthly basis on or about the 5th or the 20th of the month through the Systematic Exchange Program. If a date is not chosen, the exchange(s) will be made on or about the 5th of the month. The exchange amount must meet the applicable minimum investment amount for the Fund and share class into which the exchange is being made. If the balance in the account you are exchanging from falls below the designated systematic exchange amount, all remaining shares in your account will be exchanged.

Conversion of Shares

If your account is eligible, you may be able to convert Class A shares of either Fund into Class I shares of the same Fund if: (1) the conversion involves a single account with Class A shares in a Fund valued at $1,000,000 or more; or (2) your Class A shares in a Fund are not subject to the Class I share minimum of $1,000,000 (as defined in "Investment Options–Class A, Class C and Class I Shares–Class I Shares"). Conversions of Class A shares to Class I shares will be subject to a CDSC if the conversion takes place within 18 months of purchase and a "finder's fee" was paid to your dealer of record. You also may convert Class C shares of either Fund into Class A or Class I shares of the same Fund, provided that such conversion is taking place in a wrap fee program. Only Class C shares held that are not subject to a CDSC may be converted. This is not an automatic change. You must contact your financial representative.

Additionally, the Trust reserves the right to convert Class I shares held in a shareholder's account to Class A or Class C shares of the same Fund to the extent the holder of Class I shares no longer satisfies the eligibility requirements for Class I shares as described in the prospectus. Notwithstanding the foregoing, a shareholder's shares will not be converted without prior notice by the Fund or the financial intermediary.

Investors who hold Class I shares of a Fund through a fee-based program, but who subsequently become ineligible to participate in the program or withdraw from the program, may be subject to conversion of their Class I shares by their program provider to another class of shares of the Fund having expenses (including Rule 12b-1 fees) that may be higher than the expenses of the Class I shares. Investors should contact their program provider to obtain information about their eligibility for the provider's program and the class of shares they would receive upon such a conversion.

Class C shares that have been held for eight years from the date of purchase are automatically converted to Class A shares on the 10th day after the end of the month of the 8th anniversary of the original purchase (or the next business day if the 10th is not a business day) conditioned upon the Fund or financial intermediary having records confirming the Class C shares have been held for at least eight years, and that Class A shares are available for purchase. Certain financial intermediaries, record keepers and platforms do not track shareholder level share lot aging for certain types of accounts. These Class C shares did not satisfy the condition for the conversion.

All conversions take place at NAV and shall not result in the recognition of gain or loss for federal income tax purposes. Share conversion privileges may not be available for all accounts and may not be offered at all dealers or financial intermediaries. A financial intermediary may sponsor and/or control accounts, programs or platforms that impose a different conversion schedule or different eligibility requirements for the conversion. For additional information concerning conversions, or to initiate a conversion, contact your dealer, financial intermediary or the Funds at (866) 941-4482.

Redeeming Your Shares – Additional Information

Redemptions through Dealers

Shares held in the dealer's "street name" must be redeemed through the dealer and cannot be made by shareholders directly. You must submit a redemption request to your dealer. Dealers may charge for this service, and they may have particular requirements that you may be subject to. Contact your authorized dealers for more information.

Redemption Payments

In all cases, your redemption price is the NAV per share next determined after your request is received in good order. Redemption proceeds normally will be sent within one business day. The Funds will not, however, mail redemption proceeds for any shares until checks or ACH transfers received in payment for those shares have cleared, which may take up to 15 days. There is no such delay when shares being redeemed were purchased by wiring Federal Funds. Your redemption proceeds can be sent by check, made payable to you, to your address of record or by wire transfer to a bank account designated on your application. Your bank may charge you a fee for wire transfers. Any request that your redemption proceeds be sent by check to an address other than the address of record or if the address of record has been changed within 30 days of the redemption request or by wire to a destination other than your bank account of record must be in writing and must include a Medallion signature guarantee. Domestic wire transfers are subject to a fee of $15.00, which will be deducted from the redemption proceeds.

Redemptions In-Kind

The Funds reserve the right to make payment in securities or other portfolio investments rather than cash. If a Fund deems it advisable for the benefit of all shareholders that a redemption payment wholly or partly in-kind would be in the best interests of the Fund's remaining shareholders, the Fund may pay redemption proceeds to you in whole or in part with securities held by the Fund. A redemption-in kind could occur under extraordinary circumstances, such as a very large redemption that could affect a Fund's operations. Securities used to redeem Fund shares will be valued as described in "How Fund Share Prices are Calculated" above. A shareholder will bear market risk for the securities received as a result of a redemption-in kind and a shareholder may pay brokerage charges on the sale of any securities received as a result of a redemption-in kind.

Redemption Fee

Sales or exchanges of shares within 30 days of purchase are subject to a 2% redemption fee on the gross redemption proceeds. The fee is determined using the "first-in/first-out" calculation methodology, comparing the date of redemption with the earliest purchase date of shares. Redemption fees will be deducted from the redemption proceeds. The redemption fee is credited to the applicable Fund.

The purpose of redemption fees is to deter excessive, short-term trading and other abusive trading practices, and to help offset the costs associated with the sale of portfolio securities to satisfy redemption and exchange requests made by "market timers" and other short-term shareholders, thereby insulating longer-term shareholders from such costs. There is no assurance that the use of redemption fees will be successful in this regard.

The Funds may waive or reverse the redemption fee for qualified retirement plans, systematic redemption programs, wrap programs, certain omnibus accounts, shares that were bought with reinvested dividends and distributions and shares sold following the death or disability (as defined in the Internal Revenue Code of 1986, as amended (the "Code")) of the shareholder, including a registered joint owner. The Funds generally will depend on the relevant intermediary (for example, the wrap program sponsor or omnibus account holder) to monitor trading frequency and apply redemption fees to shareholders who hold shares through these programs or accounts. Financial intermediaries who hold Fund shares through omnibus and other accounts may not provide shareholder information and enforce restrictions on purchases, redemptions and exchanges or may fail to assess or collect the redemption fee in a manner fully consistent with this Prospectus. The Funds may modify their redemption fee policies at any time.

Systematic Withdrawal Plan

If you own Fund shares worth at least $5,000, you may establish a Systematic Withdrawal Plan to have $50 or more withdrawn automatically from your account. You may elect to receive payments on or about the 5th or 20th on a monthly, quarterly, semi-annual, or annual basis. If a date is not chosen, withdrawals will be made on or about the 5th of the month. You may also choose to receive a check or have the monies transferred directly into your bank account by ACH. Dividends and distributions are not counted toward a systematic withdrawal amount. A Fund's shares will be redeemed as necessary to meet withdrawal payments, which may result in a gain or loss for federal income tax purposes. If you establish a new account by check within 15 days of an expected withdrawal date, the Funds will not begin withdrawals until the following month, due to the Funds' 15-day hold on check purchases. The Funds may amend or cease to offer the Systematic Withdrawal Plan at any time.

Dividend Reinvestment Program

Dividends and capital gains distributions are automatically reinvested, without sales charges, into any share class of any Fund in which you have an existing account, unless otherwise noted. You may notify the Transfer Agent in writing to:

- Choose to receive dividends or distributions (or both) in cash; or
- Change the way you currently receive distributions.

Your taxable income is the same regardless of which option you choose. For further information about dividend reinvestment, contact the Transfer Agent by telephone at (866) 941-4482.

Dividends, Distributions and Taxes

It is each Fund's policy to make distributions at least annually of all or substantially all of its net investment income and net realized capital gains, if any. Unless you elect to receive your distributions in cash, your ordinary income and capital gain distributions will be reinvested in additional shares of the same share class of the Fund at NAV calculated as of the payment date. The Funds pay distributions on a per-share basis. As a result, on the ex-dividend date of such a payment, the NAVs of the Funds' shares will be reduced by the amount of the payment.

Each Fund has elected and intends to qualify each year to be treated as a "regulated investment company" under Subchapter M of the Code. To qualify, a Fund must meet certain income, diversification and distribution requirements. As a regulated investment company, a Fund generally will not be subject to federal income or excise taxes on ordinary income and capital gains distributed to shareholders within applicable time limits. A Fund's failure to qualify as a regulated investment company, however, would result in corporate level taxation, and consequently, a reduction in income available for distribution to you and other shareholders. Also, a Fund that fails to distribute at least 98% of its ordinary income for the calendar year plus 98.2% of its capital gain net income recognized during the one-year period ending October 31 of such year (or later if the Fund is permitted to elect and so elects) will be subject to a 4% excise tax on the under-distributed amount.

For federal income tax purposes, distributions of net investment income are generally taxable as ordinary income. Taxes on distributions of capital gains are determined by how long the Fund owned the investments that generated them, rather than how long you owned your shares. Distributions of net capital gains (that is, the excess of net long-term capital gains from the sale of investments that a Fund owned for more than one year over net short-term capital losses) that are properly designated by the Fund as capital gain dividends will be taxable as long-term capital gains. Distribution of net gains from the sale of investments that a Fund owned for one year or less will be taxable as ordinary income.

Current maximum long-term capital gain rates applicable to individuals are 20%, 15%, and 0% for individuals having different levels of income. Capital gains realized on collectibles (*e.g.,* gold bullion), held for greater than one year, are generally taxed at a rate of 28%.

Distributions of investment income designated by each Fund as derived from "qualified dividend income" will be taxed in the hands of individuals at the rates applicable to long-term capital gains, provided that certain holding period and other requirements are met at both the shareholder and Fund level. A distribution will be treated as paid on December 31 of the current calendar year if it is declared by a Fund in October, November or December with a record date in such a month and paid by the Fund during January of the following calendar year.

Distributions are taxable to you even if they are paid from income or gains earned before your investment (and thus were included in the price you paid for your shares). In general, you will be taxed on the distributions you receive from a Fund, whether you receive them as additional shares or in cash. Any gain resulting from the sale or exchange of your shares in a Fund will generally be subject to tax.

A Fund's investment in foreign securities may be subject to foreign withholding taxes. In that case, the Fund's yield on those securities would be decreased. The Fund may, however, be able to pass through to you a deduction or credit for such foreign taxes, as further described in the SAI.

In addition, the Funds' investments in foreign securities or foreign currencies may increase or accelerate the Funds' recognition of ordinary income and may affect the timing, amount or character of the Funds' distributions.

In general, dividends (other than capital gain dividends, certain interest-related dividends, and certain short-term capital gain dividends) paid by a Fund to a person who is not a "U.S. person" within the meaning of the Code (a "foreign person") are subject to withholding of U.S. federal income tax at a rate of 30% (or lower applicable treaty rate). For a shareholder that is a non-U.S. entity, a withholding tax (known as FATCA) will be imposed on distributions paid after June 30, 2014 unless such shareholder enters into an information sharing agreement with the Internal Revenue Service or a governmental authority in the shareholder's own country with respect to the shareholder's direct and indirect U.S. owners or qualifies for an exception from entering into such an agreement.

The discussion above is very general. Please consult your tax adviser about the effect that an investment in a Fund could have on your own tax situation, including possible foreign, federal, state, or local tax consequences, or about any other tax questions you may have.

By February 15 of each year, a statement will be sent to you showing the tax status of your dividends and distributions for the prior year.

Frequent Purchases and Sales of Fund Shares

The Funds do not permit market timing or other abusive trading practices. The Funds reserve the right, but do not have the obligation, to reject any purchase or exchange transaction at any time. In addition, the Funds reserve the right to suspend their offering of shares or to impose restrictions on purchases or exchanges at any time that are more restrictive than those that are otherwise stated in this Prospectus with respect to disruptive, excessive or short-term trading. The maximum amount of time the Funds will take to reject or cancel a transaction is 48 hours. Shareholders will be notified of the Funds' intention to restrict exchanges of shares at least 60 days in advance of such action.

Excessive short-term trading or other abusive trading practices may disrupt portfolio management strategies, increase brokerage and administrative costs and hurt Fund performance. These risks may be relatively higher for the Funds because they invest significantly in foreign securities and an investor may seek to take advantage of a delay between the change in value of the Funds' foreign portfolio securities and the determination of the Funds' NAVs as a result of different closing times of U.S. and foreign markets by buying or selling Fund shares at a price that does not reflect their true value. Your Funds' management team has established procedures to mitigate these risks. Please see "How Fund Share Prices Are Calculated" for more information.

The Funds do not accommodate frequent purchases and redemptions of the Funds' shares by the Funds' shareholders. The Board has adopted policies and procedures designed to deter frequent purchases and redemptions. To minimize the negative effect of frequent purchases and redemptions on the Funds and their shareholders, the Funds' management team reserves the right to reject, in their sole discretion, any purchase order (including an exchange from another Fund) from any investor they believe has a history of abusive trading or whose trading, in their judgment, has been or may be disruptive to the Funds. If the Funds detect that an investor has made two "material round trips" in any period (as determined by the Adviser), it will generally reject the investor's future buy orders, including exchange buy orders, involving a Fund. For these purposes, a "round trip" is a purchase or exchange into a Fund followed by a sale or exchange out of a Fund. A "material" round trip is one that is deemed by the Funds to be material in terms of its amount or its potential detrimental impact on the Funds. Independent of this limit, the Funds may, in their discretion, reject future buy orders by any person, group or account that appears to have engaged in any type of excessive trading activity. These limits generally do not apply to automated transactions or transactions by registered investment companies that invest in the Funds using a "fund of funds" structure. These limits do not apply to payroll deduction contributions by retirement plan participants, transactions initiated by a retirement plan sponsor or certain other retirement plan transactions consisting of rollover transactions, loan repayments and disbursements, and required minimum distribution redemptions. They may be modified or rescinded for accounts held by certain retirement plans to conform to plan limits, for considerations relating to the Employee Retirement Income Security Act of 1974 ("ERISA") or regulations of the Department of Labor, and for certain asset allocation or wrap programs. In making this judgment, accounts known to be under common ownership or control generally will be counted together, but accounts maintained or managed by a common intermediary generally will not be considered to be under common ownership or control. The Funds retain the right to modify these restrictions at any time without prior notice to shareholders.

On a periodic basis, the Adviser will review transaction history reports and will identify redemptions that are within a specific time period from a previous purchase in the same account(s) in the Funds, or in multiple accounts that are known to be under common control. Redemptions meeting these criteria will be investigated for possible inappropriate trading.

Certain accounts, and omnibus accounts in particular, include multiple investors and typically provide the Funds with a net purchase or redemption request on any given day. In these cases, purchases and redemptions of Fund shares are netted against one another and the identity of individual purchasers and redeemers whose orders are aggregated may not be known by the Funds. Therefore, it becomes more difficult for the Funds' management team to identify market timing or other abusive trading activities in these accounts, and the Funds' management team may be unable to eliminate abusive traders in these accounts from a Fund. Identification of abusive traders may further be impaired by limitations of the operational systems and other technical issues. Whenever abusive or disruptive trading is identified, the Funds' management team will encourage omnibus account intermediaries to address such trading activity directly.

Due to the complexity and subjectivity involved in identifying market timing and other abusive trading practices, there can be no assurance that the Funds' efforts will identify all market timing or abusive trading activities. Therefore, investors should not assume that the Funds will be able to detect or prevent all practices that may place the Funds at a disadvantage.

DISTRIBUTION ARRANGEMENTS

Ameriprise Financial Class A Sales Charge Waivers and Discounts

The following information applies to Class A shares purchases if you have an account with or otherwise purchase Fund shares through Ameriprise Financial:

Shareholders purchasing Fund shares through an Ameriprise Financial platform or account will be eligible for the following front-end sales charge waivers, which may differ from those disclosed elsewhere in the Funds' Prospectus or SAI.

Class A Shares Front-end Sales Charge Waivers Available at Ameriprise Financial
Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.
Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same Fund (but not any other fund within the same fund family).
Shares exchanged from Class C shares of the same fund in the month of or following the 7-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares or conversion of Class C shares following a shorter holding period, that waiver will apply.
Employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members.
Shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise financial advisor and/or the advisor's spouse, advisor's lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor's lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant.
Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e. Rights of Reinstatement).

Janney Montgomery Scott LLC ("Janney") Class A and Class C Shares Sales Charge Waivers and Discounts

Effective May 1, 2020, if you purchase fund shares through a Janney brokerage account, you will be eligible for the following load waivers (front-end sales charge waivers and contingent deferred sales charge ("CDSC"), or back-end sales charge, waivers) and discounts, which may differ from those disclosed elsewhere in the Funds' Prospectus or SAI.

Front-end Sales Charge* Waivers on Class A Shares available at Janney
Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any fund within the fund family)
Shares purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney
Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within (90) days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., right of reinstatement).
Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans.
Shares acquired through a right of reinstatement
Class C shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Janney's policies and procedures.

CDSC Waivers on A and C Shares available at Janney
Shares sold upon the death or disability of the shareholder
Shares sold as part of a systematic withdrawal plan as described in the Funds' Prospectus
Shares purchased in connection with a return of excess contributions from an IRA account
Shares sold as part of a required minimum distribution for IRA and other retirement accounts due to the shareholder reaching age 70½ as described in the Funds' Prospectus
Shares sold to pay Janney fees but only if the transaction is initiated by Janney
Shares acquired through a right of reinstatement
Shares exchanged into the same share class of a different fund

Front-end Sales Charge* Discounts Available at Janney: Breakpoints, Rights of Accumulation and/or Letters of Intent
Breakpoints as described in the Funds' Prospectus
Rights of Accumulation, which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Janney. Eligible fund family assets not held at Janney may be included in the Rights of Accumulation calculation only if the shareholder notifies his or her financial advisor about such assets.
Letters of Intent, which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Janney may be included in the calculation of Letters of Intent only if the shareholder notifies his or her financial advisor about such assets.

*Also referred to as an "initial sales charge."

Merrill Lynch Class A and Class C Shares Sales Charge Waivers and Discounts

The availability of certain sales charge waivers and discounts will depend on whether you purchase your shares directly from a Fund or through a financial intermediary. Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the Fund or the purchase's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchase for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase Fund shares directly from a Fund or through another intermediary to receive these waivers or discounts.

Shareholders purchasing Fund shares through a Merrill Lynch platform or account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in the Funds' Prospectus or SAI.

Front-end Sales Load Waivers on Class A Shares available at Merrill Lynch
Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
Shares purchased by a 529 Plan (does not include 529 Plan units or 529-specific share classes or equivalents)
Shares purchased through a Merrill Lynch affiliated investment advisory program
Shares exchanged due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers
Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch's platform
Shares of Funds purchased through the Merrill Edge Self-Directed platform (if applicable)
Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same Fund (but not any other Fund within the fund family)
Shares exchanged from Class C (*i.e.* level-load) shares of the same Fund pursuant to Merrill Lynch's policies relating to sales load discounts and waivers
Employees and registered representatives of Merrill Lynch or its affiliates and their family members
Trustees of the Funds, and employees of the Funds' investment adviser or any of its affiliates, as described in the Prospectus
Eligible shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Reinstatement Privilege). Automated transactions (i.e., systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill Lynch's account maintenance fees are not eligible for reinstatement

CDSC Waivers on A and C Shares available at Merrill Lynch
Death or disability of the shareholder
Shares sold as part of a systematic withdrawal plan as described in the Funds' Prospectus
Return of excess contributions from an IRA Account
Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code
Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch
Shares acquired through a Reinstatement Privilege
Shares held in retirement brokerage accounts, that are exchanged for a lower cost share class due to transfer to certain fee based accounts or platforms (applicable to A and C shares only)
Shares received through an exchange due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers

Front-end Load Discounts Available at Merrill Lynch: Breakpoints, Right of Accumulation & Letters of Intent
Breakpoints as described in this Prospectus
Rights of Accumulation, which entitle shareholders to breakpoint discounts as described in the Funds' Prospectus will be automatically calculated based on the aggregated holding of fund family assets held by accounts (including 529 program holdings, where applicable) within the purchaser's household at Merrill Lynch. Eligible fund family assets not held at Merrill Lynch may be included in the Right of Accumulation calculation only if the shareholder notifies his or her financial advisor about such assets
Letters of Intent, which allow for breakpoint discounts based on anticipated purchases within a fund family, through Merrill Lynch, over a 13-month period of time (if applicable)

Morgan Stanley Wealth Management Class A Shares Sales Charge Waivers

Shareholders purchasing Fund shares through a Morgan Stanley Wealth Management ("Morgan Stanley") transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in the Funds' Prospectus or SAI.

Front-end Sales Load Waivers on Class A Shares available at Morgan Stanley Wealth Management
Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules
Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
Shares purchased through a Morgan Stanley self-directed brokerage account
Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley's share class conversion program
Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge

Oppenheimer & Co. Inc. ("OPCO") Class A and Class C Shares Sales Charge Waivers and Discounts

Shareholders purchasing Fund shares through an Oppenheimer & Co. Inc. ("OPCO") platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Funds' Prospectus or SAI.

Front-end Sales Load Waivers on Class A Shares available at OPCO
Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
Shares purchased by or through a 529 Plan
Shares purchased through a OPCO affiliated investment advisory program

Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Restatement).
A shareholder in the Funds' Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO
Employees and registered representatives of OPCO or its affiliates and their family members
Trustees of the Funds, and employees of the Funds' investment adviser or any of its affiliates, as described in this Prospectus
CDSC Waivers on A and C Shares available at OPCO
Death or disability of the shareholder
Shares sold as part of a systematic withdrawal plan as described in the Funds' Prospectus
Return of excess contributions from an IRA Account
Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the Prospectus.
Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO
Shares acquired through a right of reinstatement
Front-end Load Discounts Available at OPCO: Breakpoints, Rights of Accumulation & Letters of Intent
Breakpoints as described in this Prospectus
Right of Accumulation, which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at OPCO. Eligible fund family assets not held at OPCO may be included in the Right of Accumulation calculation only if the shareholder notifies his or her financial advisor about such assets.

Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each entity's affiliates ("Raymond James") Class A and Class C Shares Sales Charge Waivers and Discounts

Shareholders purchasing Fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in the Funds' Prospectus or SAI.

Front-end Sales Load Waivers on Class A Shares available at Raymond James
Shares purchased in an investment advisory program
Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.
Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James

Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement)
A shareholder in the Funds' Class C shares will have their shares converted at NAV to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James
CDSC Waivers on Class A and Class C Shares available at Raymond James
Death or disability of the shareholder
Shares sold as part of a systematic withdrawal plan as described in the Funds' Prospectus
Return of excess contributions from an IRA Account
Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the Funds' Prospectus.
Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James
Shares acquired through a Right of Reinstatement
Front-end Load Discounts Available at Raymond James: Breakpoints, Rights of Accumulation, and/or Letters of Intent
Breakpoints as described in the Prospectus
Rights of Accumulation, which entitles shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of Rights of Accumulation only if the shareholder notifies his or her financial advisor about such assets.
Letters of Intent which allow for breakpoint discounts based on anticipated purchases with a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of the Letters of Intent only if the shareholder notifies his or her financial advisor about such assets.

Robert W. Baird & Co. ("Baird") Class A and Class C Shares Sales Charge Waivers and Discounts

Effective June 15, 2020, shareholders purchasing fund shares through a Baird platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this Prospectus or the SAI.

Front-end Sales Charge Waivers on Class A Shares available at Baird
Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing share of the same fund
Share purchase by employees and registers representatives of Baird or its affiliate and their family members as designated by Baird
Shares purchased using the proceeds of redemptions from a Fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement)
A shareholder in the Funds' Class C Shares will have their share converted at net asset value to Class A Shares of the same fund if the shares are no longer subject to CDSC and the conversion is in line with the policies and procedures of Baird

Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs

CDSC Waivers on A and C Shares available at Baird
Shares sold due to death or disability of the shareholder
Shares sold as part of a systematic withdrawal plan as described in the Funds' Prospectus
Shares bought due to returns of excess contributions from an IRA Account
Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable Internal Revenue Service regulations as described in the Funds' Prospectus
Shares sold to pay Baird fees but only if the transaction is initiated by Baird
Shares acquired through a right of reinstatement

Front-end Load Sales Charge Discounts Available at Baird: Breakpoints and/or Rights of Accumulation
Breakpoints as described in this Prospectus
Rights of Accumulations which entitles shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of a Fund's assets held by accounts within the purchaser's household at Baird. Eligible Fund assets not held at Baird may be included in the Rights of Accumulations calculation only if the shareholder notifies his or her financial advisor about such assets
Letters of Intent allow for breakpoint discounts based on anticipated purchases of a Fund through Baird, over a 13-month period of time

STIFEL, NICOLAUS & COMPANY, INCORPORATED

Effective June 30, 2020, shareholders purchasing Fund shares through a Stifel, Nicolaus & Company, Incorporated ("Stifel") platform or account or who own shares for which Stifel or an affiliate is the broker-dealer of record are eligible for the following additional sales charge waiver.

Front-end Sales Charge Waivers on Class A Shares available at Stifel
Class C shares that have been held for more than seven (7) years will be converted to Class A shares of the same Fund pursuant to Stifel's policies and procedures. All other sales charge waivers and reductions described elsewhere in the Fund' Prospectus or SAI still apply.

Distribution and Servicing (12b-1) Plans

The Funds pay fees to the Distributor on an ongoing basis as compensation for the services the Distributor renders and the expenses it bears in connection with the sale and distribution of Class A and Class C Fund shares ("distribution fees") and/or in connection with personal services rendered to Class C Fund shareholders and the maintenance of shareholder accounts ("servicing fees"). These payments are made pursuant to Distribution and Servicing Plans ("12b-1 Plans") adopted by each Fund pursuant to Rule 12b-1 under the 1940 Act.

There is a separate 12b-1 Plan for each Fund's Class A and Class C shares offered in this Prospectus. There is no 12b-1 Plan for either Fund's Class I shares. Currently, Class A shares pay only distribution fees; Class C shares pay both distribution and servicing fees. The following lists the maximum annual rates at which the distribution and/or servicing fees may be paid under each 12b-1 Plan (calculated as a percentage of each Fund's average daily net assets attributable to the particular class of shares):

Class	Annual Distribution Related and Service Fee
Class A Shares	0.25%*
Class C Shares	1.00%
Class I Shares	None

* For purchases of Class A shares at NAV where dealers of record receive "finder's fee" commissions, dealers will start to receive the 12b-l fee beginning in the 19th month after purchase. For purchases at NAV where dealers of record do not receive "finder's fee" commissions, dealers will start to receive the 12b-l fee at the time of purchase.

Because 12b-1 fees are paid out of a Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than other types of sales charges. Therefore, although Class C shares may not pay initial sales charges, the distribution fees payable on Class C shares may, over time, cost you more than the initial sales charge imposed on Class A shares.

Initial Sales Charges – Class A Shares

This section includes important information about sales charge reduction programs available to investors in Class A shares of the Funds and describes information or records you may need to provide to the Funds or the Transfer Agent or your financial intermediary in order to be eligible for sales charge reduction programs.

Unless you are eligible for a waiver, the public offering price you pay when you buy Class A shares of the Funds is the NAV of the shares plus an initial sales charge. The initial sales charge varies depending upon the size of your purchase, as set forth below.

	Sales Charge as a Percentage of:		Dealer Allowance
Class A Shares Dollars Invested	Offering Price	Net Amount Invested	as a Percentage of Offering Price
Less than $25,000	5.00%	5.26%	4.50%
$25,000 but less than $50,000	4.50%	4.71%	4.25%
$50,000 but less than $100,000	4.00%	4.17%	3.75%
$100,000 but less than $250,000	3.25%	3.36%	3.00%
$250,000 but less than $500,000	2.50%	2.56%	2.25%
$500,000 but less than $1,000,000	1.50%	1.52%	1.25%
$1,000,000 and over	0.00%	0.00%	0.00%

Investors in the Funds may reduce or eliminate sales charges applicable to purchases of Class A shares through utilization of Cumulative Quantity Discount (Right of Accumulation), a Letter of Intent or the Reinstatement Privilege. These programs, which apply to purchases of one or more Funds that are series of the Trust (together, "Eligible Funds"), are summarized below.

Contingent Deferred Sales Charge

If you invest $1,000,000 or more in Class A shares, you will not pay any initial sales charge. The Adviser and/or its affiliates may pay dealers of record "finder's fee" commissions of up to 0.75% of purchases of Class A shares of any Fund that were not previously subject to a front-end sales charge or dealer commission paid by the investor.

"Finder's fee" commissions will not be paid in connection with purchases made by an Omnibus Account maintained with a Fund for trading on behalf of its customers. "Finder's fee" commissions also may be paid under certain other circumstances at the discretion of the Adviser.

If you redeem your Class A shares within 18 months after purchase and a "finder's fee" was paid to your dealer of record you will be charged a CDSC of 0.75% of the lesser of the original cost of the shares being redeemed or your redemption proceeds. Shares acquired through the reinvestment of dividends or capital gains distributions will be redeemed first and will not be subject to any CDSC.

Right of Accumulation (Breakpoints)

An investor may qualify for a reduced sales charge on Class A shares (the "Right of Accumulation" or "Cumulative Quantity Discount") by combining concurrent purchases of the Class A shares of one or both Funds into a single purchase or by combining the purchase of Class A shares of an Eligible Fund with the current aggregate net asset value of all Class A, C, and I shares of any Eligible Fund held by accounts for the benefit of such investor for purposes of determining the applicable front-end sales charge.

For purposes of obtaining a Class A shares breakpoint discount, the value of your account will be deemed to include the value of all applicable shares in eligible accounts that are held by your "immediate family," which includes your spouse (or legal equivalent under state law), sibling, parent, stepparent, legal guardian, child, stepchild, father-in-law, mother-in-law, sister-in-law, brother-in-law, grandchild and grandparent.

Other eligible accounts that may be combined include:

- Business accounts solely controlled by you or your spouse (for example, you own the entire business);
- Endowments or foundations established and controlled by you or your spouse; and
- Trust accounts of which you or your spouse is the grantor.

Certain broker-dealers and other financial intermediaries may not include the value of all applicable shares in eligible accounts that are held by your immediate family. For additional information, contact your broker-dealer or financial intermediary prior to purchasing a Fund's shares.

Letter of Intent

An investor also may obtain a reduced sales charge on purchases of Class A shares by means of a written Letter of Intent, which expresses an intent to invest not less than $50,000 within a period of 13 months in Class A shares of any Eligible Fund(s). The 13-month period during which the Letter of Intent is in effect will commence on the exact date of the earliest purchase to be included. Each purchase of shares under a Letter of Intent will be made at the public offering price or prices applicable at the time of such Fund(s) purchase to a Single Purchase of the dollar amount indicated in the Letter. Previous purchases of Fund shares made up to 90 days before receipt of the Letter of Intent may be included as part of your intended purchase amount, however, no adjustments will be made to recalculate these previous purchases with the proposed Letter of Intent breakpoint. The market value of holdings of Class A shares of an Eligible Fund as of the date of commencement that are eligible under the Right of Accumulation may be counted towards the sales charge reduction. Capital appreciation, capital gains and reinvested dividends do not count toward the required purchase amount during this 13-month period. You must notify the Transfer Agent of any additional accounts, not included in your Letter of Intent application, that you may hold indirectly. A Letter of Intent is not a binding obligation to purchase the full amount indicated. Shares purchased with the first 5% of the amount indicated in the Letter of Intent will be held in escrow (while remaining registered in your name) to secure payment of the higher sales charges applicable to the shares actually purchased in the event the full intended amount is not purchased.

Reinstatement Privilege

A Class A shareholder who has caused any or all of his shares to be redeemed may reinvest all or any portion of the redemption proceeds in Class A shares of any Eligible Fund at NAV without any sales charge, provided that such investment is made within 90 calendar days after the redemption date. The purchase must be made into an account for the same owner but does not need to be into the same Eligible Fund from which the shares were sold. The reinstatement privilege does not apply to any shares bought through a previous reinstatement.

Please note that reinstatement will not prevent recognition of a gain realized on the redemption, and a loss may be disallowed for tax purposes. The gain or loss resulting from the redemption may be affected by exercising the reinstatement privilege if you reinvest within 30 days.

Method of Valuation of Accounts

To determine whether a shareholder qualifies for a reduction in sales charges on a purchase of Class A shares of Eligible Funds, the offering price of the shares is used for purchases relying on a Letter of Intent and the amount of the total current purchase (including any sales load) plus the NAV (at the close of business on the day of the current purchase) of shares previously acquired is used for the Cumulative Quantity Discount.

Sales at Net Asset Value

Class A shares of the Funds may be sold at NAV without an initial sales charge under the following circumstances:

- Purchases of at least $1,000,000, as described in "Initial Sales Charge — Class A Shares."
- Class A shares of the Funds issued pursuant to the automatic reinvestment of income dividends or capital gains distributions.
- Registered representatives or employees of authorized dealers or their immediate family members who purchase through accounts with the respective authorized dealers.
- Employees of the Adviser or its affiliates, current and retired Trustees of the Funds and their immediate family and legal counsel to the Funds or the Trustees.
- Investors who purchase through accounts with the Adviser and through their existing trust relationship with the Adviser.
- Certain existing shareholders who own shares in a Fund within their trust accounts.
- Investors within wrap accounts, non-transaction fee fund programs and fee-based programs offered by financial planners and other types of financial institutions.
- Employer-sponsored retirement plans that are maintained or sponsored by financial intermediaries (or other entities providing similar functions) that have entered into an agreement with the Distributor, Fund(s) or the Adviser (and/or its affiliates).
- Qualifying Investors.

For investors buying shares through a financial intermediary, front-end sales load waivers or CDSC waivers may be available depending on the financial intermediary's policies and procedures and eligibility requirements regarding such waivers. Consult your financial advisor to determine which sales charge waivers, if any, you are entitled to receive when purchasing through your financial intermediary based on its policies and procedures. If your financial intermediary does not have its own policies and procedures regarding eligibility for sales charge waivers, it may defer to the Funds' policies and procedures.

When purchasing through a financial intermediary, you may not benefit from certain policies and procedures of the Funds as your eligibility may be dependent upon the policies and procedures of your financial intermediary, including those regarding sales charge waivers and reductions of sales charges through reinstatement, rights of accumulation, letters of intent, and share class exchanges and/or conversions. In some cases, due to intermediary policies and procedures, customers may receive front-end sales load waivers in circumstances that are not expressly provided for elsewhere in the Funds' Prospectus or SAI. In all instances, it is the investor's responsibility to notify its financial intermediary of any relationship or other facts qualifying the investor for sales charge waivers or reductions.

Required Shareholder Information and Records

In order for investors in Class A shares of the Funds to take advantage of sales charge reductions, an investor or his or her financial intermediary must notify the Funds or the Transfer Agent that the investor qualifies for such a reduction. If the Transfer Agent is not notified that the investor is eligible for these reductions, the Transfer Agent will be unable to ensure that the reduction is applied to the investor's account. An investor may have to provide certain information or records to his or her financial intermediary or the Funds or their designated agent to verify the investor's eligibility for breakpoint privileges or other sales charge waivers. An investor may be asked to provide information or records, including account statements, regarding shares of the Eligible Funds held in:

- all of the investor's accounts held directly with the Funds or through a financial intermediary;
- any account of the investor at another financial intermediary; and
- accounts of related parties of the investor, such as members of the same family or household, at any financial intermediary.

Payments to Financial Firms

The Adviser and/or its affiliates also may make payments for distribution and/or shareholder servicing activities out of their own resources. The Adviser also may make payments for marketing, promotional or related expenses to dealers. Such payments also may include any other payment requirement of a broker-dealer or other financial intermediary, including certain agreed upon “finder’s fee” commissions as described in greater detail under “Initial Sales Charges – Class A Shares.” These payments are derived from the Adviser’s past legitimate profits. The amount of these payments is determined by the Adviser and may be substantial. These payments are often referred to as “revenue sharing payments.” The recipients of such payments may include the other affiliates of the Adviser, and broker-dealers, financial institutions, plan sponsors and administrators and other financial intermediaries through which investors may purchase shares of a Fund. In some circumstances, such payments may create an incentive for an intermediary or its employees or associated persons to recommend or sell shares of a Fund to you, rather than shares of another mutual fund. Please contact your financial intermediary or plan administrator or sponsor for details about revenue sharing payments it may receive. The SAI also provides additional information concerning revenue sharing, including, as of the date of this Prospectus, the firms receiving revenue sharing payments.

Certain broker-dealers or other third-parties hold their accounts in “street name” and perform the services normally handled by the Funds’ transfer agent. These services, commonly referred to as “sub-transfer agency” services, may include client statements, tax reporting, order-processing and client relations. As a result, these third parties may charge the Funds for these services. Arrangements involve a per-account fee, an asset-based fee, a sales-based fee or, in some cases, a combination of the three. These fees are directly attributable to sub-transfer agency services performed by the relevant party. The Adviser or an affiliate at its or their own expense and out of its or their legitimate profits have agreed to pay fees in excess of what the Funds have agreed to pay. While the Adviser considers these to be payments for services rendered, they represent an additional business relationship between these brokers or other third parties and the Funds that often results, at least in part, from past or present sales of Fund shares by the brokers or other third parties or their affiliates. Sub-transfer agency fees will vary according to a number of factors (including, for example, numbers of shareholder accounts serviced).

If you purchase Class I shares through a broker acting solely as an agent on behalf of its customers, you may be required to pay a commission to the broker in an amount determined and separately disclosed to you by the broker. You can ask your financial intermediary for information about any payments it receives from the Distributor or the Funds and any services provided, as well as about fees and/or commissions it charges.

Additional information regarding payments to financial firms can be found in the SAI under the heading “Revenue Sharing.”

FINANCIAL HIGHLIGHTS

The financial highlight tables are intended to help you understand each Fund’s financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and other distributions). The information presented in the tables has been audited by Ernst & Young LLP, the Trust’s independent registered public accounting firm, whose report, along with the Funds’ financial statements, is included in the Trust’s annual report to shareholders, and is incorporated by reference into the SAI, which is available upon request. You may obtain the annual report without charge by calling (866) 941-4482.

IVA Worldwide Fund – Class A

For a share of each class of beneficial interest outstanding:

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	$ 16.84	$ 18.97	$ 18.96	$ 17.26	$ 16.87
Increase (decrease) from investment operations:[a]					
Net investment income[b]	0.05	0.19	0.08	0.04	0.09
Net realized and unrealized gain (loss)	(0.75)	(0.72)	0.53	1.86	1.01
Increase (decrease) from investment operations	(0.70)	(0.53)	0.61	1.90	1.10
Decrease from distributions:					
Net investment income	(0.21)	(0.15)	(0.03)	–	(0.23)
Net realized gain on investments	(0.98)	(1.45)	(0.57)	(0.20)	(0.48)
Decrease from distributions	(1.19)	(1.60)	(0.60)	(0.20)	(0.71)
Net asset value, end of year	$ 14.95	$ 16.84	$ 18.97	$ 18.96	$ 17.26
Total return[c]	(4.86)%	(2.48)%	3.25%	11.12%	6.75%
Ratios to average net assets:					
Operating expenses	1.19%	1.23%	1.25%	1.25%	1.25%
Net investment income	0.35%	1.09%	0.41%	0.21%	0.52%
Supplemental data:					
Portfolio turnover rate	48.8%	39.9%	25.0%	13.9%	29.7%
Net assets, end of year (000's)	$ 587,392	$ 950,298	$ 1,159,022	$ 1,512,543	$ 1,587,209

[a] The amounts shown for a share outstanding may not correlate with the Statements of Operations for the period due to the timing of sales and repurchases of fund shares in relation to income earned and/or gains (losses) both realized and unrealized during the period.

[b] Calculated using average daily shares outstanding.

[c] Total return assumes reinvestment of all distributions and does not reflect an initial sales charge.

IVA Worldwide Fund – Class C

For a share of each class of beneficial interest outstanding:

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	$ 16.38	$ 18.48	$ 18.59	$ 17.05	$ 16.67
Increase (decrease) from investment operations:[a]					
Net investment income (loss)[b]	(0.06)	0.05	(0.06)	(0.10)	(0.04)
Net realized and unrealized gain (loss)	(0.75)	(0.68)	0.52	1.84	1.00
Increase (decrease) from investment operations	(0.81)	(0.63)	0.46	1.74	0.96
Decrease from distributions:					
Net investment income	(0.07)	(0.02)	–	–	(0.10)
Net realized gain on investments	(0.98)	(1.45)	(0.57)	(0.20)	(0.48)
Decrease from distributions	(1.05)	(1.47)	(0.57)	(0.20)	(0.58)
Net asset value, end of year	$ 14.52	$ 16.38	$ 18.48	$ 18.59	$ 17.05
Total return[c]	(5.58)%	(3.18)%	2.47%	10.31%	5.93%
Ratios to average net assets:					
Operating expenses	1.93%	1.98%	2.00%	2.00%	2.00%
Net investment income (loss)	(0.38)%	0.29%	(0.32)%	(0.55)%	(0.23)%
Supplemental data:					
Portfolio turnover rate	48.8%	39.9%	25.0%	13.9%	29.7%
Net assets, end of year (000's)	$ 133,519	$ 379,243	$ 691,501	$ 856,801	$ 1,037,758

[a] The amounts shown for a share outstanding may not correlate with the Statements of Operations for the period due to the timing of sales and repurchases of fund shares in relation to income earned and/or gains (losses) both realized and unrealized during the period.

[b] Calculated using average daily shares outstanding.

[c] Total return assumes reinvestment of all distributions and does not reflect a contingent deferred sales charge.

IVA Worldwide Fund – Class I

For a share of each class of beneficial interest outstanding:

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	$ 16.92	$ 19.05	$ 19.04	$ 17.28	$ 16.90
Increase (decrease) from investment operations:[a]					
Net investment income[b]	0.10	0.23	0.13	0.08	0.13
Net realized and unrealized gain (loss)	(0.76)	(0.71)	0.53	1.88	1.00
Increase (decrease) from investment operations	(0.66)	(0.48)	0.66	1.96	1.13
Decrease from distributions:					
Net investment income	(0.25)	(0.20)	(0.08)	–	(0.27)
Net realized gain on investments	(0.98)	(1.45)	(0.57)	(0.20)	(0.48)
Decrease from distributions	(1.23)	(1.65)	(0.65)	(0.20)	(0.75)
Net asset value, end of year	$ 15.03	$ 16.92	$ 19.05	$ 19.04	$ 17.28
Total return[c]	(4.58)%	(2.21)%	3.48%	11.46%	6.96%
Ratios to average net assets:					
Operating expenses	0.93%	0.98%	1.00%	1.00%	1.00%
Net investment income	0.61%	1.32%	0.70%	0.47%	0.77%
Supplemental data:					
Portfolio turnover rate	48.8%	39.9%	25.0%	13.9%	29.7%
Net assets, end of year (000's)	$ 1,704,248	$ 4,499,917	$ 6,166,789	$ 5,861,001	$ 5,651,971

[a] The amounts shown for a share outstanding may not correlate with the Statements of Operations for the period due to the timing of sales and repurchases of fund shares in relation to income earned and/or gains (losses) both realized and unrealized during the period.

[b] Calculated using average daily shares outstanding.

[c] Total return assumes reinvestment of all distributions.

IVA International Fund – Class A

For a share of each class of beneficial interest outstanding:

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	$ 15.32	$ 17.23	$ 18.02	$ 16.28	$ 16.39
Increase (decrease) from investment operations:[a]					
Net investment income[b]	0.13	0.23	0.12	0.08	0.07
Net realized and unrealized gain (loss)	(1.10)	(1.05)	(0.30)	1.86	0.86
Increase (decrease) from investment operations	(0.97)	(0.82)	(0.18)	1.94	0.93
Decrease from distributions:					
Net investment income	(0.29)	(0.21)	(0.24)	(0.03)	(0.41)
Net realized gain on investments	(0.31)	(0.88)	(0.37)	(0.17)	(0.63)
Decrease from distributions	(0.60)	(1.09)	(0.61)	(0.20)	(1.04)
Net asset value, end of year	$ 13.75	$ 15.32	$ 17.23	$ 18.02	$ 16.28
Total return[c]	(6.82)%	(4.51)%	(1.07)%	12.09%	5.93%
Ratios to average net assets:					
Operating expenses	1.19%	1.23%	1.25%	1.25%	1.24%
Net investment income	0.90%	1.45%	0.67%	0.48%	0.41%
Supplemental data:					
Portfolio turnover rate	27.7%	25.3%	19.4%	22.7%	34.9%
Net assets, end of year (000's)	$ 52,671	$ 133,269	$ 181,209	$ 269,160	$ 282,567

[a] The amounts shown for a share outstanding may not correlate with the Statements of Operations for the period due to the timing of sales and repurchases of fund shares in relation to income earned and/or gains (losses) both realized and unrealized during the period.
[b] Calculated using average daily shares outstanding.
[c] Total return assumes reinvestment of all distributions and does not reflect an initial sales charge.

IVA International Fund – Class C

For a share of each class of beneficial interest outstanding:

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	$ 14.97	$ 16.85	$ 17.64	$ 16.03	$ 16.14
Increase (decrease) from investment operations:[(a)]					
Net investment income (loss)[(b)]	0.02	0.09	(0.01)	(0.05)	(0.03)
Net realized and unrealized gain (loss)	(1.08)	(1.00)	(0.30)	1.83	0.83
Increase (decrease) from investment operations	(1.06)	(0.91)	(0.31)	1.78	0.80
Decrease from distributions:					
Net investment income	(0.17)	(0.09)	(0.11)	–	(0.28)
Net realized gain on investments	(0.31)	(0.88)	(0.37)	(0.17)	(0.63)
Decrease from distributions	(0.48)	(0.97)	(0.48)	(0.17)	(0.91)
Net asset value, end of year	$ 13.43	$ 14.97	$ 16.85	$ 17.64	$ 16.03
Total return[(c)]	(7.51)%	(5.19)%	(1.82)%	11.24%	5.17%
Ratios to average net assets:					
Operating expenses	1.94%	1.99%	2.00%	2.00%	1.99%
Net investment income (loss)	0.16%	0.62%	(0.04)%	(0.29)%	(0.19)%
Supplemental data:					
Portfolio turnover rate	27.7%	25.3%	19.4%	22.7%	34.9%
Net assets, end of year (000's)	$ 8,453	$ 23,777	$ 40,509	$ 59,467	$ 68,878

(a) The amounts shown for a share outstanding may not correlate with the Statements of Operations for the period due to the timing of sales and repurchases of fund shares in relation to income earned and/or gains (losses) both realized and unrealized during the period.

(b) Calculated using average daily shares outstanding.

(c) Total return assumes reinvestment of all distributions and does not reflect a contingent deferred sales charge.

IVA International Fund – Class I

For a share of each class of beneficial interest outstanding:

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	$ 15.37	$ 17.28	$ 18.06	$ 16.32	$ 16.43
Increase (decrease) from investment operations:[a]					
Net investment income[b]	0.17	0.26	0.18	0.12	0.13
Net realized and unrealized gain (loss)	(1.11)	(1.04)	(0.30)	1.86	0.84
Increase (decrease) from investment operations	(0.94)	(0.78)	(0.12)	1.98	0.97
Decrease from distributions:					
Net investment income	(0.33)	(0.25)	(0.29)	(0.07)	(0.45)
Net realized gain on investments	(0.31)	(0.88)	(0.37)	(0.17)	(0.63)
Decrease from distributions	(0.64)	(1.13)	(0.66)	(0.24)	(1.08)
Net asset value, end of year	$ 13.79	$ 15.37	$ 17.28	$ 18.06	$ 16.32
Total return[c]	(6.62)%	(4.25)%	(0.77)%	12.34%	6.20%
Ratios to average net assets:					
Operating expenses	0.94%	0.99%	1.00%	1.00%	0.99%
Net investment income	1.15%	1.64%	1.00%	0.74%	0.85%
Supplemental data:					
Portfolio turnover rate	27.7%	25.3%	19.4%	22.7%	34.9%
Net assets, end of year (000's)	$ 934,442	$ 2,645,748	$ 3,627,334	$ 3,874,426	$ 3,639,098

(a) The amounts shown for a share outstanding may not correlate with the Statements of Operations for the period due to the timing of sales and repurchases of fund shares in relation to income earned and/or gains (losses) both realized and unrealized during the period.

(b) Calculated using average daily shares outstanding.

(c) Total return assumes reinvestment of all distributions.

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USEFUL SHAREHOLDER INFORMATION

Trust. IVA Fiduciary Trust consists of IVA Worldwide Fund and IVA International Fund. Each of the Worldwide Fund and the International Fund is an investment portfolio of IVA Fiduciary Trust, an open-end series management investment company organized as a Massachusetts business trust.

Shareholder Reports. Annual and semi-annual reports to shareholders provide additional information about the Funds' investments. A Fund's annual report discusses the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

Paper copies of the Funds' shareholder reports will no longer be sent by mail. Instead, the reports will be made available at www.ivafunds.com, and you will be notified and provided with a link each time a report is posted to the website. You may request to receive paper reports from the Fund or from your financial intermediary, free of charge, at any time. You may also request to receive documents through eDelivery.

Statement of Additional Information. The SAI provides more detailed information about each Fund. It is incorporated by reference into (and is legally a part of) this combined Prospectus.

How to Obtain Additional Information.

- You can obtain shareholder reports or the SAI (without charge), make inquiries or request other information about the Funds by contacting the Transfer Agent at (866) 941-4482, writing the Funds at IVA Funds, P.O. Box 219061, Kansas City, MO 64121-9061, visiting the Funds' website at www.ivafunds.com or calling your financial consultant.
- You may access reports and other information about the Funds on the EDGAR Database on the Commission's website at http://www.sec.gov. You may get copies of this information, with payment of a duplication fee, by electronic request at the following E-mail address: publicinfo@sec.gov. You may need to refer to the Funds' file number.

If someone makes a statement about the Funds that is not in this Prospectus, you should not rely upon that information. Neither the Funds nor the Distributor is offering to sell shares of the Funds to any person to whom the Funds may not lawfully sell their shares.

How to Reach IVA Funds

Please send all requests for information or transactions to:

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Investment Company Act File Number: 811-22211