



June 30, 2020

IVA Worldwide Fund

Performance Analysis

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Performance Information (as of June 30, 2020)

Class	Average Annual Total Returns						
	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (10/1/08)
A (NAV)	8.31%	-12.42%	-9.20%	-1.25%	1.26%	4.67%	6.07%
A (w/ 5% sales charge)	2.89%	-16.82%	-13.75%	-2.93%	0.24%	4.14%	5.61%
C	8.07%	-12.78%	-9.93%	-2.01%	0.49%	3.88%	5.27%
I	8.36%	-12.33%	-8.98%	-1.00%	1.51%	4.93%	6.33%
MSCI All Country World Index (Net)	19.22%	-6.25%	2.11%	6.14%	6.46%	9.16%	7.25%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Returns are shown net of fees and expenses and assume reinvestment of dividends and other income. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, please call 1-866-941-4482.

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

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

MSCI All Country World Index (Net) is an unmanaged index consisting of 49 country indices comprised of 23 developed and 26 emerging market country indices and is calculated with dividends reinvested after deduction of withholding tax. The Index is a trademark of MSCI, Inc. and is not available for direct investment.

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

Contribution to Return (in U.S. dollars)

By Asset Class	Second Quarter 2020			Year-to-date 2020		
	Portfolio Average Weight (%)	Portfolio Total Return (%) ¹	Portfolio Contribution to Return (%) ²	Portfolio Average Weight (%)	Portfolio Total Return (%) ¹	Portfolio Contribution to Return (%) ²
Equity	56.28	14.14	7.83	Equity	56.27	-12.44
Fixed Income	2.08	-1.95	-0.05	Fixed Income	2.13	-38.12
Corporate Bonds	2.08	-1.95	-0.05	Corporate Bonds	2.13	-38.12
Gold	3.58	34.29	1.07	Gold	4.00	35.66
Other*	0.05	n/a	-0.10	Other*	0.07	n/a
T-Bills And Cash Held As Collateral	0.14	0.03	0.00	T-Bills And Cash Held As Collateral	0.12	0.46
Cash	37.86	0.03	0.01	Cash	37.41	0.46
Total	100.00%	8.76%	8.76%	Total	100.00%	-11.95%

By Sector (equity only)	Second Quarter 2020			Year-to-date 2020		
	Portfolio Average Weight (%)	Portfolio Total Return (%) ¹	Portfolio Contribution to Return (%) ²	Portfolio Average Weight (%)	Portfolio Total Return (%) ¹	Portfolio Contribution to Return (%) ²
Top 3 Contributors				Top 3 Contributors		
Consumer Discretionary	15.83	18.16	2.75	Health Care	5.15	-1.57
Consumer Staples	5.59	16.27	0.90	Consumer Staples	5.45	-2.64
Communication Services	5.62	16.98	0.89	Materials	0.89	-12.66
Bottom 3 Contributors				Bottom 3 Contributors		
Holding Company	7.10	-0.48	0.01	Industrials	7.85	-34.14
Materials	0.85	26.44	0.20	Financials	4.24	-35.85
Energy	1.18	31.64	0.33	Consumer Discretionary	14.45	-21.76

By Country (equity only)	Second Quarter 2020			Year-to-date 2020		
	Portfolio Average Weight (%)	Portfolio Total Return (%) ¹	Portfolio Contribution to Return (%) ²	Portfolio Average Weight (%)	Portfolio Total Return (%) ¹	Portfolio Contribution to Return (%) ²
Top 3 Contributors				Top 3 Contributors		
United States	19.84	15.04	3.02	Japan	7.43	-0.60
France	8.24	10.88	0.94	Spain	0.44	13.74
Japan	7.96	10.46	0.79	China	1.11	7.73
Bottom 3 Contributors				Bottom 3 Contributors		
Bermuda	0.58	-2.67	-0.02	United States	19.61	-23.08
Hong Kong	0.15	16.51	0.03	France	7.70	-28.12
South Africa	0.04	52.41	0.04	Ireland	1.45	-60.64

Holdings are subject to change

Portfolio contribution to return and portfolio total return are calculated by FactSet, using market values and are gross of fees and expenses. Due to differences in calculation methodology, these returns may vary from performance derived using net asset values.

1. Portfolio total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments. Standard portfolio and group level returns are weighted averages of security returns using portfolio beginning weights and are linked daily over the calculation period. 2. Contribution to return is derived by multiplying the beginning weight of a security by its return on a daily basis and compounding this product over time. Portfolio and Sector/Country level contributions are the sums of security-level contributions.

Investment Risks There are risks associated with investing in funds that invest in securities of foreign countries, such as erratic market conditions, economic and political instability and fluctuations in currency exchange rates. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value.

An investor should read and consider the funds' investment objectives, risks, charges and expenses carefully before investing. This and other important information are detailed in our prospectus and summary prospectus, which can be obtained by calling 1-866-941-4482 or visiting www.ivafunds.com. Please read the prospectus and summary prospectus carefully before you invest. The IVA Funds are offered by Foreside Fund Services, LLC.