



A History of Winning by Not Losing

Objective

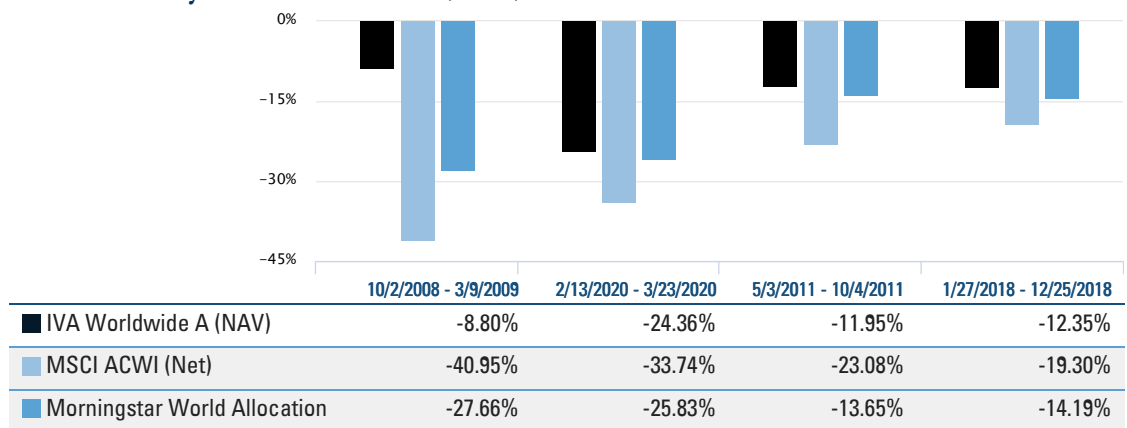
The IVA Worldwide Fund will seek long-term growth of capital by investing in a range of securities and asset classes from markets around the world, including the U.S. market.

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

An Atypical Investment Approach

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

Since Inception, the IVA Worldwide Fund Minimized Drawdowns During the 4 Largest Maximum Drawdown¹ Periods of the MSCI All Country World Index (Net)



¹ Maximum Drawdown is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained.

Performance Information (as of 09/30/2020)

Class	YTD	1 Year	Average Annual Total Returns				Since Inception**
			3 Year	5 Year	10 Year		
A (NAV)	-10.26%	-4.86%	-1.42%	2.59%	4.01%	6.15%	
A (with load)	-14.77%	-9.63%	-3.10%	1.54%	3.48%	5.70%	
C	-10.76%	-5.58%	-2.15%	1.82%	3.24%	5.36%	
I	-10.05%	-4.58%	-1.16%	2.86%	4.28%	6.42%	
MSCI All Country World Index (Net)	1.37%	10.44%	7.12%	10.30%	8.55%	7.79%	
Morningstar World Allocation	-4.43%	0.34%	1.68%	4.57%	3.81%	4.07%	

** Inception date is 10/01/2008.

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.

Past performance does not guarantee future results. All returns are expressed in U.S. dollars. The performance data quoted represents past performance and current returns may be lower or higher. Returns shown are net of fees and expenses and assume reinvestment of dividends and other income. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, please call 1-866-941-4482. The fund recently experienced significant negative short-term performance due to market volatility associated with the COVID-19 pandemic.

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

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

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

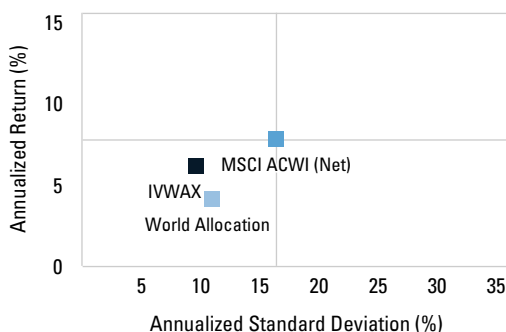
⁴ A Downside Capture Ratio of less than 100 means that a Fund has outperformed the Index in down-market periods.

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

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

As of 09/30/2020

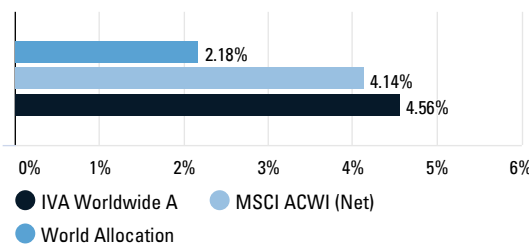
Risk vs. Return Since Inception



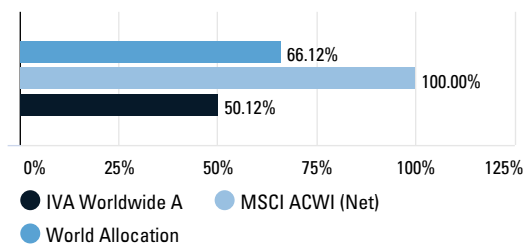
	Annualized Return	Annualized Standard Deviation ²
IVWAX	6.15%	9.69%
MSCI All Country World Index	7.79%	16.45%
Morningstar World Allocation	4.07%	10.96%

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

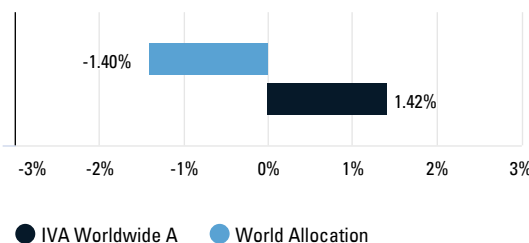
Morningstar Risk Adjusted Return³



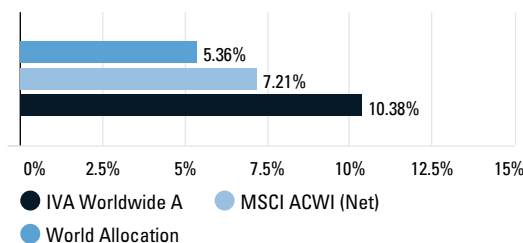
Downside Capture⁴



Alpha⁵



Treynor Ratio⁶



Morningstar World Allocation Category: World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe.



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MSCI All Country World Index (Net) is an unmanaged index consisting of 52 country indices comprised of 24 developed and 28 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.

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.

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.

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

NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE