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## IVA Funds Update Call

September 19, 2019

### Important Disclosures:

Mutual fund investing involves risks including possible loss of principal. 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 fund's 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](http://www.ivafunds.com). Please read the prospectus and summary prospectus carefully before you invest.** The IVA Funds are offered by Foreside Fund Services, LLC.

Total Returns as of 12/31/19	1 Year	5 Year*	10 Year*	Since Inception*
IVA Worldwide Fund A (no load)	12.44%	4.11%	6.07%	7.61%
IVA Worldwide Fund A (with load)	6.79%	3.04%	5.53%	7.12%
IVA Worldwide Fund I	12.68%	4.36%	6.34%	7.87%
MSCI All Country World Index	26.60%	8.41%	8.79%	8.20%
IVA International Fund A (no load)	14.26%	3.79%	5.89%	7.11%
IVA International Fund A (with load)	8.54%	2.73%	5.34%	6.63%
IVA International Fund I	14.61%	4.05%	6.15%	7.39%
MSCI All Country World Index (ex-U.S.)	21.51%	5.51%	4.97%	5.28%

\*Annualized; Inception Date 10/01/08

**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.*

*The expense ratios for the funds are as follows: IVA Worldwide Fund: 1.15% (A shares), 0.90% (I shares); IVA International Fund: 1.16% (A Shares), 0.91% (I shares). Maximum sales charge for the A shares is 5.00%. Amounts redeemed within 30 days of purchase are subject to a 2.00% fee.*

As of December 31, 2019, the IVA Worldwide Fund's top 10 holdings were: Berkshire Hathaway, Inc. Class A; Class B (4.6%); Gold Bullion (3.5%); Samsung Electronics Co., Ltd. (2.7%); Bayerische Motoren Werke AG (2.7%); Compagnie Financiere Richemont SA (2.5%); Astellas Pharma, Inc. (2.4%); Bureau Veritas SA (2.3%); AIB Group PLC (2.2%) Bank of America Corp. (2.0%); Acuity Brands, Inc. (1.9%).

As of December 31, 2019, the IVA International Fund's top 10 holdings were: Gold bullion (5.3%); Samsung Electronics Co., Ltd. (3.5%); Astellas Pharma, Inc. (3.1%); Bayerische Motoren Werke AG (3.1%); Compagnie Financiere Richemont SA (2.8%); Bureau Veritas SA (2.8%); AIB Group PLC (2.6%); Nestle SA (2.5%); Sodexo SA (2.3%); Haw Par Corporation Limited (2.2%).

MSCI All Country World Index 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. Unlike the composite the index has no expenses. The Index is a trademark of MSCI Inc. and is not available for direct investment.

MSCI All Country World Index (ex-U.S.) is an unmanaged index consisting of 48 country indices comprised of 22 developed and 26 emerging market country indices and is calculated with dividends reinvested after deduction of withholding tax. Unlike the composite the index has no expenses. The Index is a trademark of MSCI Inc. and is not available for direct investment.

The views expressed herein reflect those of the portfolio managers through September 19, 2019 and do not necessarily represent the views of IVA or any other person in the IVA organization. Any such views are subject to change at any time based upon market or other conditions and IVA disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for an IVA fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any IVA fund. The securities mentioned are not necessarily holdings invested in by the portfolio manager(s) or IVA. References to specific company securities should not be construed as recommendations or investment advice.

*EBIT: earnings before interest and taxes*

*Price-to-book ratio is used to compare a stock's market value to its book value. Book value is the total assets of a company minus total liability.*