Charles de Vaulx

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May 1, 2019

Dear Shareholder,

Over the first half of this fiscal year (October 1, 2018 to March 31, 2019), the IVA Worldwide Class A (no load) was down -2.31% while the IVA International Class A (no load) was down -3.45%. The MSCI All Country World Index over the same period was down -2.13%, while the MSCI All Country World (ex-U.S.) was down -2.33%.

The period was marked by a severe correction in global markets, including the U.S., over the last calendar quarter of 2018, followed by a strong recovery in the first quarter of 2019. International markets had been struggling since February 2018 and their fall accelerated in the last quarter of calendar 2018, as the U.S. market entered a correction. The U.S. Federal Reserve once again came to the rescue, by softening its language on potential interest rate hikes in the future. Markets bottomed more or less around Christmas, and a strong rally followed. As of the date of this letter, the S&P 500 Index is close to 3,000 and very recently hit new record highs.

While the brutal correction in the U.S. was short, we were nevertheless able to take advantage of the price weakness for both Funds. You will find below the equity exposure of both Funds as of month end during the tumultuous period:

	Equity Exposure	
	IVA Worldwide Fund	**IVA International Fund**
September 30, 2018	56.3%	72.5%
October 31, 2018	53.2%	71.2%
November 30, 2018	55.3%	74.8%
December 31, 2018	60.6%	79.6%

As of the date of this letter, the IVA Worldwide Fund is roughly 61.2% invested in equities and the IVA International Fund is approximately 77.5% invested in equities. As markets came back, we trimmed some positions that became fully valued again. We currently find cheaper investment opportunities outside the U.S.; since October 30, 2018, our equity exposure in the Worldwide Fund has gone up by roughly 8 points, but our U.S. equity exposure has gone slightly down from roughly 20% to 19%. The fact that we find most new investment opportunities today outside the U.S. does not reflect views on international economies potentially doing better than the U.S. economy; it simply reflects the fact that international markets today appear cheaper than the U.S. market, after a dismal 2018 performance.

We believe the U.S. economy is now in the late stage of a record-long economic expansion that has been prolonged by substantial deficit spending by the Trump administration. Indications of a late cycle in the U.S. include lackluster vehicle sales near the top of the historical range, a yield curve that was temporarily inverted, and temporary staffing numbers showing weakness since the end of 2018. Meanwhile, valuations in the U.S. remain elevated by historical standards, bolstered by low interest rates, high operating margins and lower corporate taxes. U.S. corporations also are taking advantage of low interest rates to issue high yield bonds and buy back record amounts of stocks. This in the past has been a good contrarian indicator of financial exuberance. If there are excesses in credit in the U.S., (which is not necessarily obvious outside of government debt), this time it may well be in the high yield bond market. A substantial portion of the investment grade market lies on the cusp of junk territory, with roughly a trillion dollars of corporate bonds in the BBB zone[1], just a notch above junk. Such a large potential supply of 'fallen angels' that may materialize in a slowing economy would likely disrupt the junk bond market. The lack of liquidity in the high yield bond market could further exacerbate any issue if holders of high-yield ETFs decide to get out quickly.

Outside the U.S., the fragility of the European banking system is a concern, due to the heavy government debt load of a number of European countries; these countries do not have the luxury afforded to the U.S. or Japan: they are not allowed to print new euros freely to meet their obligations, although the European Central Bank seems to be a rather benevolent cop. Despite European banks trading at very low price to book ratios, our exposure to euro-based banks remains limited to AIB Group, an obscenely overcapitalized bank in Ireland, where the majority of the loan book is comprised of Irish mortgages. Additionally, many of our 'international' investments actually are doing business globally, including in the U.S.

The China debt pileup continues to grow and is reaching gargantuan levels; yet China remains in a current account surplus, meaning the Chinese do not need to borrow from foreigners to finance their debt binge. The timing of this debt bubble bursting is elusive but we are trying to limit our direct exposure to China.

The decay of the global monetary system is apparent in the fact that roughly USD 10 trillion of government debt currently posts negative yields to maturity, a situation never encountered in the history of the world before the great financial crisis 10 years ago. The Central Banks around the world are showing an obvious bias to debase their currencies, yet for now inflation has been hard to rekindle.

Under these circumstances, we remain cautious and are focusing our efforts on preservation of capital.

Gold remains a hedge in our opinion against the irresistible temptation by Central Bankers to ease or print money at the slightest sign of an economic slowdown; gold is also the only asset that does reasonably well when governments face bankruptcy: whether you lived in Greece, Venezuela or Argentina, gold is an asset that held up its value in collapsing economies. Gold is a currency that is accepted worldwide and keeps its buying power over time.

[1] *According to the third party ratings of Standard & Poor's as a Nationally Recognized Statistical Ratings Organization (NRSRO).*

In terms of stock picking, a number of cyclical names sold down to prices that discounted very harsh recessions in our opinion in late 2018, and we took advantage of that opportunity to add to these positions, including in particular BMW and Samsung Electronics for both Funds. Our exposure to high yield remains low, as junk bonds do not offer near equity like returns in our opinion; most of our exposure in junk bonds is in the depressed oil and gas industry, on the service side (helicopters, rigs and drillships used in oil and gas exploration). Our talented analysts continue to search the globe for attractive investment opportunities and we stand ready to pounce when valuations become conducive to strong returns over the long term.

We appreciate your continued confidence and thank you for your support.

Charles de Vaulx, Chief Investment Officer and Portfolio Manager

Charles de Lardemelle, Portfolio Manager

Important Information Concerning the Attached May 1, 2019 Letter from the IVA Funds Portfolio Managers

The views expressed in this document reflect those of the portfolio manager(s) only through the end of the period as stated 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.

Total Returns as of 6/30/19	1 Year	5 Year*	10 Year*	Since Inception* (10/1/08)
IVA Worldwide Fund A (no load)	1.65%	2.93%	6.98%	7.61%
IVA Worldwide Fund A (with load)	-3.43%	1.88%	6.43%	7.10%
MSCI All Country World Index	5.74%	6.16%	10.15%	7.74%
IVA International Fund A (no load)	-2.14%	2.28%	6.74%	7.05%
IVA International Fund A (with load)	-7.01%	1.24%	6.19%	6.55%
MSCI All Country World Index (ex-U.S.)	1.29%	2.16%	6.54%	4.87%

**Annualized*

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The expense ratios for the funds are as follows: IVA Worldwide Fund: 1.15% (A shares); IVA International Fund: 1.16% (A 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.

1. According to the third party ratings of Standard & Poor's as a Nationally Recognized Statistical Ratings Organization (NRSRO).

Credit quality ratings are sourced from Standard & Poor's (the "S&P) represent S&P's opinions as to the quality of the securities they rate. Ratings range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Credit ratings of BBB are good credit quality and the lowest category of investment grade. Ratings are relative and subjective and are not absolute standards of quality. The ratings provided relate to the underlying securities within the fund and not the fund itself.

As of June 30, 2019, the IVA Worldwide Fund's top 10 holdings were: Gold bullion (6.2%); Berkshire Hathaway, Inc. Class A; Class B (4.1%); Compagnie Financiere Richemont SA (2.7%); Bank of America Corp. (2.6%); Bureau Veritas SA (2.6%); Bayerische Motoren Werke AG (2.5%); Samsung Electronics Co., Ltd. (2.4%); Astellas Pharma, Inc. (2.2%); AIB Group PLC (2.2%); Nestle SA (2.0%). As of June 30, 2019, the IVA International Fund's top 10 holdings were: Gold bullion (7.4%); Bureau Veritas SA (3.1%); Compagnie Financiere Richemont SA. (3.0%); Astellas Pharma Inc. (3.0%); Samsung Electronics Co., Ltd. (2.9%); Bayerische Motoren Werke AG (2.7%); AIB Group PLC (2.6%); Nestle SA (2.5%); Sodexo SA (2.4%); Haw Par Corporation Limited (2.3%).

As of June 30, 2019, total firm assets under management totaled $14.1 billion.

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.

MSCI All Country World Index (ex-U.S.) (Net) is an unmanaged index consisting of 48 country indices, ex the US, comprised of 22 developed and 26 emerging market country indices and is calculated with dividends reinvested after deduction of withholding tax. The Index is a trademark of MSCI, Inc. and is not available for direct investment.

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 funds' investment objectives, risks, charges and expenses carefully before investing. This and other important information are detailed in our prospectus and summary prospectus, which can be obtained by calling 1-866-941-4482 or visiting www.ivafunds.com. Please read the prospectus and summary prospectus carefully before you invest.

The IVA Funds are offered by IVA Funds Distributors, LLC.

This disclosure page must accompany the May 1, 2019 Letter from the IVA Funds Portfolio Managers