Charles de Vaulx

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October 30, 2019

Dear Shareholder,

Over the period under review, October 1, 2018 to September 30, 2019, the IVA Worldwide Class A (no load) was down -2.48% while the IVA International Class A (no load) was down -4.51%. The MSCI All Country World Index ("ACWI") over the same period was up 1.38%, while the MSCI ACWI (ex-U.S.) was down -1.23%.

The period was marked by a severe correction in global markets, including the U.S., during the last calendar quarter of 2018, followed by a strong recovery in the first quarter of 2019. The recovery has continued since, with temporary declines in May and August of 2019. The Central Banks once again came to the rescue, led by the U.S. Federal Reserve, while worries related to the trade war with China and Brexit have subsided somewhat. In the meantime, the global economy has been slowing down, inflationary pressures are still muted and corporate earnings are holding up well worldwide.

We are disappointed by the performance of your Funds, both down modestly in absolute terms and also trailing their benchmarks. Yet, we must draw your attention to the fact that markets have been even more bifurcated than during the last few years, with value stocks lagging growth stocks and smaller and mid cap value stocks lagging even more, not to mention international markets trailing the U.S. markets in general. For the one year period under review the MSCI ACWI Value Index was up 0.01% while the MSCI ACWI Small+Mid Cap Value Index was down -3.59% and the MSCI ACWI (ex-U.S.) Value Index was down -4.51%, while the MSCI ACWI (ex-U.S.) Small+Mid Cap Value Index was down -5.21%. There are a few factors to explain that bifurcation: many value stocks tend to be more cyclical than growth stocks, so the global economic slowdown is hurting these value stocks disproportionately more. Also, value stocks have a larger portion of their business value being derived from cash flows in the medium term, while a lot more of the value of growth stocks is derived from expected cash flows in the distant future. As a result, growth stocks tend to benefit much more from lower interest rates than value stocks. Finally, over the past ten years, a much larger proportion of both growth and quality stocks have maintained their growth and quality status than in the past, helping these stocks perform remarkably well, while at the same time so many industries where one typically finds value stocks have been disrupted (retail, media, energy, automobile, e.g.), making many value stocks "value traps." We believe many of these factors will prove to be temporary and that value will shine again. That may happen both in absolute and relative terms, should the global economy recover and interest rates go up, or in relative terms if the global economy sinks into a recession and policy makers then resort to new tools (debt monetization and larger fiscal deficits) that may result in stagflation and higher nominal interest rates.

Thanks to the heavy volatility late last year, and some reasonable volatility this year, we have been able to add a few names in both funds, including Grupo México, SAB de CV, Series 'B' (Mexico), Inchcape Plc (U.K.), Sina Corp. (China), Sony Corp. (Japan), Wendel SA (France) and IPSOS (France); and for the IVA Worldwide Fund only, LKQ Corp. (U.S.) and CDK Global Inc. (U.S.). In the IVA International Fund only, a few new names added were Emaar Malls PJSC (U.A.E.), Loma Negra (Argentina) and Vicat (France). We were also able to exit many names in both Funds, for instance Toho (Japan), Robertet (France), HSBC Holdings Plc (U.K.) and various Intelsat bonds. In the IVA Worldwide Fund only, U.S. names that were eliminated included Amdocs Ltd., Adtalem Global Education Inc., Omnicom Group Inc., American Express Co., Tiffany & Co., Expeditors International of Washington Inc., Marsh & McLennan Cos., Inc. and DaVita Inc. Some names that we exited in the IVA International Fund only were As One Corp. (Japan), Totvs (Brazil), and Uranium Participation Corp. (Canada).

As a result, as of September 30, 2019, the IVA Worldwide Fund has 60.9% in equities* (compared to 56.3% a year prior) and 31.5% in cash (compared to 36.1% a year prior) while the IVA International Fund had 74.7% in equities* (compared to 72.5% a year prior) and 15.5% in cash (compared to 18.1% a year prior).

We have been able to reduce our cash levels by a modest amount (especially late December of 2018 when markets corrected sharply), yet we remain cautious. Valuation levels remain elevated and the economic outlook uncertain in many parts of the world. Many cyclical stocks are down quite substantially from their highs, yet many are in industries that are going through major disruptions. We will continue to focus on valuation for each individual security, with an even heavier emphasis on worst case scenarios than in the past, and only buy when we believe Mr. Market is giving us appropriate discounts.

We continue to hold some gold bullion in both Funds (3.5% in the IVA Worldwide Fund and 5.3% in the IVA International Fund). Those levels are actually lower than a year prior (5.3% and 6.6%, respectively), but that is because towards the end of September 2019, we had to reduce our gold bullion exposure in both funds and invest 1.8% and 1.9%, respectively, in three gold mining companies. We estimate the sensitivity (or leverage) of these mining shares to be slightly less than 3:1 to the price of gold (so a 2.0% allocation to mining shares would be equivalent to roughly 6.0% in gold bullion). We had to do that (as we had done during Q3 of 2011), due to the fact that according to IRS rules for mutual funds, investments in commodities, including gold, are deemed to generate “bad income” when sold at a gain and there is a limit as to how much “bad income” may be generated in any fiscal year. Our allocation to gold is due to our expectation that the price of gold could be inversely correlated to stocks and bonds going forward, hopefully providing an adequate hedge against falling equities in a recessionary environment. This is important to our continued goal of absolute returns and dampened volatility in the Net Asset Values of your Funds. We also believe that while nominal interest rates may rise going forward, real interest rates may remain negative for the foreseeable future, thus possibly helping the price of gold. Also possibly pushing the gold price higher would be a scenario where the U.S. dollar were to weaken against most other currencies, which may happen in a U.S. recession.

Management fees were lowered for both Funds as of June 3, 2019. They were reduced from 90 to 80 basis points, with a breakpoint at $5 billion above which fees drop to 75 basis points. There have been a lot of headwinds affecting value investing over the past ten years. We believe any reduction in fees directly benefits Fund shareholders and allows IVA to remain competitive in the face of very low interest rates and the advent of the ETF marketing fad.

Our analysts continue to scour the globe for value. We do not believe the extreme discrepancy in price between value and growth will last forever. In the meantime, we remain patient and focused on protecting your capital.

* *Excludes gold mining shares*

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

Charles de Vaulx Co-Chief Investment Officer and Portfolio Manager

Chuck de Lardemelle Co-Chief Investment Officer and Portfolio Manager

Important Information Concerning the Attached October 30, 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 12/31/19	1 Year	5 Year*	10 Year*	Since Inception* (10/1/08)
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%
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%
MSCI All Country World Index (ex-U.S.)	21.51%	5.51%	4.97%	5.28%

**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.

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%). As of December 31, 2019, total firm assets under management totaled $12.0 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 Foreside Fund Services, LLC.

This disclosure page must accompany the October 30, 2019 Letter from the IVA Funds Portfolio Managers