



IVA Worldwide Fund

<u>Share Class</u>	<u>Ticker Symbol</u>
Class A	IVWAX
Class C	IVWCX
Class I	IVWIX

IVA International Fund

<u>Share Class</u>	<u>Ticker Symbol</u>
Class A	IVIOX
Class C	IVICX
Class I	IVIQX

Prospectus

December 18, 2009

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved these securities or determined whether this Prospectus is accurate or complete. Any statement to the contrary is a crime.

IVA FUNDS

IVA Worldwide Fund IVA International Fund

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THE FUNDS

INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES

IVA Worldwide Fund

Investment Objective

The IVA Worldwide Fund (“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 U.S. markets. However, there is no assurance that the Worldwide Fund’s investment objective will be achieved.

Since the Worldwide Fund’s investment objective has been adopted as a non-fundamental investment policy, the Worldwide Fund’s investment objective may be changed without a vote of shareholders upon 60 days prior written notice.

Principal Investment Strategies

To achieve its objective, the Worldwide Fund primarily seeks investment opportunities in companies of any capitalization that International Value Advisers, LLC (“IVA” or the “Adviser”) believes have fundamental value, financial strength and stability. However, the Worldwide Fund may invest in companies with fundamental value that do not have the other characteristics.

The Adviser, under normal market conditions, intends to invest at least 40%, but no less than 30%, of the Worldwide Fund’s total assets in equity and debt securities issued by foreign companies and governments.

The Worldwide Fund identifies investment opportunities through intensive research of individual companies and generally does not focus or rely on current stock market conditions and other macro factors when assessing potential investment opportunities. For these reasons, the Worldwide Fund may seek investments in the equity securities of companies in industries that the Adviser believes to be temporarily depressed. The Worldwide Fund determines an issuer’s economic ties to a particular country based on the location where such issuer is headquartered or incorporated, and the location from where the issuer derives at least 50% of its revenues or profits if such location is other than the location where such issuer is headquartered or incorporated.

Under normal circumstances, no one position in equity securities will exceed 5% of the total assets of the Worldwide Fund at the time of investment. If the Worldwide Fund’s position in one of the below referenced securities exceeds 5% of the Worldwide Fund’s total assets after the time of investment, the Worldwide Fund may continue to hold such securities.

As part of the principal investment strategies, the Worldwide Fund intends to invest in (a) foreign and domestic fixed income securities, (b) common equity securities, American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”), and (c) precious metals, primarily gold bullion, silver, platinum and palladium. Under normal circumstances, the Worldwide Fund will invest in the following fixed income securities: notes, bills and debentures that are investment grade (rated in one of the four highest ratings categories by Moody’s Investor Service, Inc. (“Moody’s”) or Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. (“Standard & Poor’s”)); bank debt obligations, high-yield debt securities (commonly referred to as “junk bonds”), convertible securities, loan participations, Rule 144A securities and structured notes that are below investment grade (rated Ba or lower by Moody’s or BB or lower by Standard & Poor’s) or that are in default; and securities issued by supranational organizations and sovereign debt securities which are rated by Moody’s or Standard & Poor’s as either investment grade or below investment grade. In selecting debt securities to achieve the Worldwide Fund’s investment objective, the Adviser will consider the likelihood of default and the potential for capital appreciation. Although the Worldwide Fund may purchase precious metals in any form (bullion and coins or contract form), the Worldwide Fund intends to purchase only those forms of precious metals that are readily marketable and that can be stored in accordance with custody regulations applicable to mutual funds.

When deemed appropriate by the Adviser for short term investment or defensive purposes, the Worldwide Fund may hold up to 100% of its assets in cash and equivalents including, government obligations in the local currency of any developed country (including the U.S.), commercial paper and certificates of deposit. To the extent the Worldwide Fund employs a temporary defensive measure due to adverse market, economic, political or other conditions, the Worldwide Fund may not achieve its investment goal.

The Adviser will consider selling a security when it determines that such security no longer offers fundamental value or financial strength and stability.

For a discussion of the Worldwide Fund's policies regarding the ratings of investment securities and the use of nationally recognized statistical ratings agencies, such as Moody's and Standard & Poor's, please see the "Securities Ratings" section in the Worldwide Fund's Statement of Additional Information ("SAI"), which is available without charge upon request as described on the back cover of this Prospectus. Any investments in unrated bonds will be evaluated by the Adviser or by a nationally recognized ratings agency to determine the comparative credit quality of the unrated debt.

IVA International Fund

Investment Objective

The IVA International Fund ("International Fund") will seek long-term growth of capital by investing in a range of securities and asset classes from markets around the world. However, there is no assurance that the International Fund's investment objective will be achieved.

Since the International Fund's investment objective has been adopted as a non-fundamental investment policy, the International Fund's investment objective may be changed without a vote of shareholders upon 60 days prior written notice.

The International Fund will generally invest in markets outside the United States and the Worldwide Fund will invest globally, including the U.S.

Principal Investment Strategies

To achieve its objective, the International Fund primarily seeks investment opportunities in companies of any capitalization that the Adviser believes have fundamental value, financial strength and stability. However, the International Fund may invest in companies with fundamental value that do not have the other characteristics.

The Adviser, under normal market conditions, intends to invest at least 65%, but no less than 30%, of the International Fund's total assets in equity and debt securities issued by foreign companies and governments.

The International Fund identifies investment opportunities through intensive research of individual companies and generally does not focus or rely on current stock market conditions and other macro factors when assessing potential investment opportunities. For these reasons, the International Fund may seek investments in the equity securities of companies in industries that are believed to be temporarily depressed. The International Fund determines an issuer's economic ties to a particular country based on the location where such issuer is headquartered or incorporated, and the location from where the issuer derives at least 50% of its revenues or profits if such location is other than the location where such issuer is headquartered or incorporated.

Under normal circumstances, no one position in equity securities will exceed 5% of the total assets of the International Fund at the time of investment. If the International Fund's position in one of the below referenced securities exceeds 5% of the International Fund's total assets after the time of investment, the International Fund may continue to hold such securities.

As part of the principal investment strategies, the International Fund intends to invest in (a) foreign and domestic fixed income securities, (b) common equity securities, ADRs and GDRs, and (c) precious metals, primarily gold bullion, silver, platinum and palladium. Under normal circumstances, the International Fund will invest in the following fixed income securities: notes, bills and debentures that are investment grade (rated in one of the four highest ratings categories by Moody's or Standard & Poor's); bank debt obligations, high-yield debt securities (commonly referred to as "junk bonds"), convertible securities, loan participations, Rule 144A securities and structured notes that are below investment grade (rated Ba or lower by Moody's or BB or lower by Standard & Poor's) or that are in default; and securities issued by supranational organizations and sovereign debt securities which are rated by Moody's or Standard & Poor's as either investment grade or below investment grade. In selecting debt securities to achieve the International Fund's investment objective, the Adviser will consider the likelihood of default and the potential for capital appreciation. Although the International Fund may purchase precious metals in any form (bullion and coins or contract form), the International Fund intends to purchase only

those forms of precious metals that are readily marketable and that can be stored in accordance with custody regulations applicable to mutual funds.

When deemed appropriate by the Adviser for short term investment or defensive purposes, the International Fund may hold up to 100% of its assets in cash and equivalents including, government obligations in the local currency of any developed country (including the U.S.), commercial paper and certificates of deposit. To the extent the International Fund employs a temporary defensive measure due to adverse market, economic, political or other conditions, the International Fund may not achieve its investment goal.

The Adviser will consider selling a security when it determines that such security no longer offers fundamental value or financial strength and stability.

For a discussion of the International Fund's policies regarding the ratings of investment securities and the use of nationally recognized statistical ratings agencies, such as Moody's and Standard & Poor's, please see the "Securities Ratings" section in the International Fund's SAI. Any investments in unrated bonds will be evaluated by the Adviser or by a nationally recognized ratings agency to determine the comparative credit quality of the unrated debt.

Principal Investment Risks of Both Funds

The following is a description of the principal risks of each of the Worldwide Fund's and International Fund's (each a "Fund" and collectively, the "Funds") portfolio. There are various circumstances, including additional risks not described here, which could prevent a Fund from achieving its investment objectives. It is important to read the provided disclosure in its entirety and to understand that you may lose money by investing in the Funds.

Stock Market Risk. The trading prices of equity securities fluctuate in response to a variety of factors. These factors include events impacting a single issuer, as well as political, market and economic developments that affect specific market segments and the stock market as a whole. Each Fund's net asset value or "NAV," like stock prices generally, will fluctuate within a wide range in response to these factors. As a result, an investor in a Fund could lose money over short or even long periods.

Investment Style Risk. The returns from the types of securities in which a Fund invests may underperform returns from the various general securities markets or different asset classes. This may cause a Fund to underperform other investment vehicles that invest in different asset classes. Different types of securities (for example, large-, mid- and small-capitalization stocks or growth or value stocks) tend to go through cycles of performing better—or worse—than the general securities markets. In the past, these periods have lasted in excess of several years.

Foreign Securities Risk. Each Fund invests in foreign securities. Foreign securities can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. Since foreign exchanges may be open on days when a Fund does not price its shares, the value of the securities in such Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Fund's shares. All of these factors can make foreign investments more volatile and potentially less liquid than U.S. investments. In addition, a foreign market's performance can diverge from the U.S. market due to potentially higher risks of adverse issuer, political, regulatory, market, and economic developments.

Foreign securities may include depositary receipts, such as ADRs and GDRs. ADRs are U.S. dollar denominated receipts issued in registered form by a domestic bank or trust company that evidence ownership of underlying securities issued by a foreign issuer. GDRs are receipts structured similarly to ADRs and are marketed globally. Depositary receipts will not necessarily be denominated in the same currency as their underlying securities. In general, ADRs, in registered form, are designed for use in the U.S. securities markets. GDRs are tradable both in the United States and in Europe and are designed for use throughout the world. A Fund may invest in depositary receipts through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depositary, whereas a depositary may establish an unsponsored facility without participation by the issuer of the deposited security. Holders of unsponsored depositary receipts generally bear all the costs of such facilities and the depositary of an unsponsored facility frequently is under no obligation to distribute interest holder communications received from the issuer of the deposited security or to pass through

voting rights to the holders of such receipts in respect of the deposited securities. The issuers of unsponsored depositary receipts are not obligated to disclose material information in the United States, and, therefore, there may be limited information available regarding such issuers and/or limited correlation between available information and the market value of the depositary receipts.

Emerging Markets Risk. Each Fund may invest all or a portion of its assets in securities listed and traded in emerging markets. Such investments may be subject to additional risks associated with emerging market economies. Such risks may include: (i) greater market volatility, (ii) lower trading volume, (iii) greater social, political and economic uncertainty, (iv) governmental controls on foreign investments and limitations on repatriation of invested capital, (v) the risk that companies may be held to lower disclosure, corporate governance, auditing and financial reporting standards than companies in more developed markets, and (vi) the risk that there may be less protection of property rights than in other countries. Emerging markets are generally less liquid and less efficient than developed securities markets. Certain emerging markets are also subject to the possibility of nationalization, expropriation or confiscatory taxation. Trading in emerging market countries can be expensive. To the extent a Fund invests in emerging markets, the value of Fund shares may be particularly sensitive to changes in the economics of such countries.

Precious Metals Risk. Prices of precious metals and of precious metal related securities historically have been very volatile. The production and sale of precious metals by governments or central banks or other larger holders can be affected by various economic, financial, social and political factors, which may be unpredictable and may have a significant impact on the prices of precious metals. Other factors that may affect the prices of precious metals and securities related to them include changes in inflation, the outlook for inflation and changes in industrial and commercial demand for precious metals. A Fund may incur higher custody and transaction costs for precious metals than for securities. Holding precious metals in any form results in no income being derived from such holding and involves the risk of delay in obtaining or disposing of such assets in the case of bankruptcy or insolvency of the Fund's custodian. The income derived from trading in precious metals will be closely monitored to avoid potentially negative tax consequences. Holding precious metals in book account involves credit risk of the party holding the precious metal.

Tax Risks. To qualify as a regulated investment company for income tax purposes, income derived from investing or trading in precious metals, together with any other non-qualifying income received by a Fund in any tax year, must not exceed 10% of the Fund's gross income for such year. If a Fund fails to meet these requirements (i) the Fund would not qualify as a regulated investment company, (ii) the Fund would incur regular corporate income tax on its taxable income for that year, (iii) the Fund would lose its deduction for dividends paid to shareholders, and (iv) the Fund would be subject to certain gain recognition and distribution requirements upon requalification. Further distributions of income by the Fund to its shareholders would be treated as dividend income. This tax requirement may cause a Fund to hold or sell precious metals or securities when it would not otherwise do so.

Issuer-Specific Risk. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can affect a security's or instrument's value. The value of securities or instruments of smaller, less-well-known issuers can be more volatile than that of larger issuers. Issuer-specific events can have a negative impact on the value of a Fund.

Management Risk. This is the risk that a Fund's investment strategy, the implementation of which is subject to a number of internal and external constraints, may not produce the desired results, including the risk that the Funds' management team's judgments about asset allocations may not be correct and could adversely affect a Fund's performance.

Small and Mid-Capitalization Investing. The Funds invest a portion of their assets in securities of small- and mid-capitalization companies. The securities of small- and mid-capitalization companies may be subject to more unpredictable price changes than securities of larger companies or the market as a whole.

Risks of Debt Securities. Fixed income securities include bonds, notes, bills, debentures, bank debt obligations, preferred stock, convertible securities, loan participations and assignments, Rule 144A securities, structured

notes, securities issued by supranational organizations, and sovereign debt securities. The following describes the risks associated with investments in fixed income securities:

Credit Risk

This is the risk that the issuer or guarantor of a fixed income security will be unable or unwilling to make timely payments of interest or principal. This risk is magnified for lower-rated debt securities, such as high yield securities.

High yield securities are considered predominantly speculative with respect to the ability of the issuer to make timely payments of interest or principal. In addition, funds that invest in fixed income securities issued in connection with corporate restructurings by highly leveraged issuers or in fixed income securities that are in default may be subject to greater credit risk because of such investments.

Interest Rate Risk

This is the risk that changes in interest rates will affect the value of a Fund's fixed income investments. In general, as interest rates rise, bond prices fall, and as interest rates fall, bond prices rise. Interest rate risk is generally greater for funds that invest a significant portion of their assets in high yield securities. However, funds that generally invest a significant portion of their assets in higher-rated fixed income securities are also subject to this risk. Funds also face increased interest rate risk when they invest in fixed income securities paying no current interest (such as zero coupon securities and principal-only securities), interest-only securities and fixed income securities paying non-cash interest in the form of other securities.

High Yield Securities Risk

High yield securities, also known as "junk bonds," are below investment grade quality and may be considered speculative with respect to the issuer's continuing ability to make principal and interest payments. To be considered below investment grade quality, one of the major rating agencies must have rated the security below one of its top four rating categories (i.e., BBB/Baa or higher) at the time a Fund acquires the security or, if the security is unrated, the manager must have determined it to be of comparable quality. Analysis of the creditworthiness of issuers of lower-rated securities may be more complex than for issuers of higher-rated debt securities, and a Fund's ability to achieve its investment objectives may, to the extent the Fund invests in lower-rated securities, be more dependent upon the manager's credit analysis than would be the case if the Fund were investing in higher-rated securities. The issuers of these securities may be in default at the time of the Fund's investment, or have a currently identifiable vulnerability to default on their interest or principal payments, or may otherwise be subject to present elements of danger with respect to payments of principal or interest. Securities that are in default are rated Caa or lower by Moody's or D by Standard & Poor's.

Lower-rated securities may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher-rated securities. Yields on high yield securities will fluctuate. If an issuer of high yield securities defaults, a Fund may incur additional expenses to seek recovery.

The secondary markets in which lower-rated securities are traded may be less liquid than the markets for higher-rated securities. A lack of liquidity in the secondary trading markets could adversely affect the price at which a Fund could sell a particular high yield security when necessary to meet liquidity needs or in response to a specific economic event, such as a deterioration in the creditworthiness of the issuer, and could adversely affect and cause large fluctuations in the NAV of a Fund's shares. Adverse publicity and investor perceptions may decrease the values and liquidity of high yield securities generally.

Rule 144A Securities Risk. Rule 144A securities are restricted securities that can be resold to qualified institutional buyers but not to the general public. Rule 144A securities may have an active trading market, but carry the risk that the active trading market may not continue. To the extent that qualified institutional buyers become for a time uninterested in purchasing these securities, they will become illiquid while held by the Fund.

Derivative Investment Risk. Each Fund may invest in derivatives. These include forward contracts, options, futures contracts and options on futures, and swaps (including rate caps, floors and collars, total return swap contracts, currency swap contracts, and credit default swap contracts). Derivatives are subject to a number of risks, such as interest rate risk, market risk, credit risk and management risk. They also involve the risk that

changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index, or that the counterparty to a derivative contract might default on its obligations. A small investment in a derivative could have a relatively large positive or negative impact on the performance of a Fund, potentially resulting in losses to Fund shareholders.

Other risks, such as liquidity risk, arise from the potential inability to terminate or sell derivatives positions. A liquid secondary market may not always exist for a Fund's derivatives positions at any time. In fact, many over-the-counter instruments (investments not traded on an exchange) will not be liquid. Over-the-counter instruments also involve the risk that the other party to the derivative transaction will not meet its obligations. For further information about the risks of derivatives, see the Funds' SAI.

Other Investments. In addition to the main investment strategies described above, each Fund may invest in other types of non principal investments. These practices may be subject to other risks, as more fully described in the Funds' SAI.

IVA Worldwide Fund

PERFORMANCE: As of the date of this Prospectus, the Worldwide Fund has been in operation for less than one full calendar year and therefore does not report its performance information.

FEES AND EXPENSES: The table below describes the fees and expenses that you may pay if you buy and hold shares of the Worldwide Fund.

	<u>Class A[†]</u>	<u>Class C</u>	<u>Class I</u>
Shareholder Fees (fees paid directly from your investment)			
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of price)	5.00%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of your purchase or redemption price)	None ¹	1.00%	None
Redemption Fee (as a percentage of the amount redeemed within 30 days of purchase) ²	2.00%	2.00%	2.00%
Annual Operating Expenses (as a Percentage of Net Assets)			
Management Fees	0.90%	0.90%	0.90%
Distribution (12b-1)/Service Fees	0.25%	1.00%	None
Other Expenses	0.19%	0.20%	0.21%
Total Annual Fund Operating Expenses ³	<u>1.34%</u>	<u>2.10%</u>	<u>1.11%</u>

[†] You may convert Class A shares of the Fund having an aggregate value of \$1 million or more into Class I shares of the Fund. Such conversion will take place at net asset value and will not result in the recognition of gain or loss for federal income tax purposes. This is not an automated change and you must contact your financial representative to effect it.

¹ The Adviser and/or its affiliates may pay dealers of record "finder's fee" commissions of up to 0.75% of purchases of Class A shares of any Fund that were not previously subject to a front-end sales charge or dealer commission paid by the investor. You will pay a 0.75% contingent deferred sales charge if you purchase \$1,000,000 or more of Class A shares, a "finder's fee" was paid to your dealer of record and you redeem within 18 months after your initial purchase.

² The Fund will charge a fee for wire transfers of redeemed shares.

³ The Adviser has given a contractual, written and binding undertaking to the IVA Worldwide Fund to limit the amount of the Fund's total annual operating expenses, which will be borne by the Fund's shareholders, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes, organizational and extraordinary expenses, to 1.40%, 2.15% and 1.15% of the Fund's average daily net assets for Class A, Class C and Class I shares, respectively. This undertaking is in effect through January 31, 2011, is reevaluated on an annual basis, and may only be terminated by the Board of Trustees. The Adviser will be permitted to recover, on a class by class basis, expenses it has borne through the undertakings described above to the extent that the Fund's expenses in later periods fall below the annual rates set forth in the relevant undertaking. The Board of Trustees must approve any recoupment payment made to the Adviser.

The Fund will not be obligated to pay any such deferred fees and expenses more than one year after the end of the fiscal year in which the fee and expense was deferred. The Total Annual Fund Operating Expenses listed above have been restated to reflect the fact that one-time offering costs that were expensed during the first year of operations are no longer relevant. Had they been included, the Fund's Total Annual Fund Operating Expenses would be 1.36%, 2.12% and 1.14% for Class A, Class C and Class I shares, respectively.

Example. This example is intended to help you compare the costs of investing in the Worldwide Fund with the cost of investing in other mutual funds. Your actual costs may be higher or lower.

The first example assumes that you redeem all of your shares at the end of those periods. The second example assumes that you keep your shares. Both examples assume the following: that you invest \$10,000 in the Worldwide Fund for the time periods indicated; that you reinvest all distributions and dividends without a sales charge; that the Worldwide Fund's operating expenses (before expense reimbursements, if any) remain the same; that the Adviser's contractual management fee waiver is in effect until January 31, 2011; and that your investment has a 5% return each year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A Shares	\$630	\$903	\$1,197	\$2,032
Class C Shares	\$313	\$658	\$1,129	\$2,431
Class I Shares	\$113	\$353	\$ 612	\$1,352

Since only Class C shares have a one-year contingent deferred sales charge, you would pay the following expenses if you did not sell your Class C shares of the Worldwide Fund at the end of the following periods:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class C Shares	\$213	\$658	\$1,129	\$2,431

IVA International Fund

PERFORMANCE: As of the date of this Prospectus, the International Fund has been in operation for less than one full calendar year and therefore does not report its performance information.

FEES AND EXPENSES: The table below describes the fees and expenses that you may pay if you buy and hold shares of the International Fund.

	<u>Class A[†]</u>	<u>Class C</u>	<u>Class I</u>
Shareholder Fees (fees paid directly from your investment)			
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of price)	5.00%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of your purchase or redemption price)	None ¹	1.00%	None
Redemption Fee (as a percentage of the amount redeemed within 30 days of purchase) ²	2.00%	2.00%	2.00%
Annual Operating Expenses (as a Percentage of Net Assets)			
Management Fees	0.90%	0.90%	0.90%
Distribution (12b-1)/Service Fees	0.25%	1.00%	None
Other Expenses	0.31%	0.47%	0.30%
Total Annual Fund Operating Expenses ³	1.46%	2.37%	1.20%
Less Expense Reimbursement	<u>(0.06)%</u>	<u>(0.22)%</u>	<u>(0.05)%</u>
Net Annual Fund Operating Expenses ⁴	<u>1.40%</u>	<u>2.15%</u>	<u>1.15%</u>

[†] You may convert Class A shares of the Fund having an aggregate value of \$1 million or more into Class I shares of the Fund. Such conversion will take place at net asset value and will not result in the recognition of gain or loss for federal income tax purposes. This is not an automated change and you must contact your financial representative to effect it.

- ¹ The Adviser and/or its affiliates may pay dealers of record “finder’s fee” commissions of up to 0.75% of purchases of Class A shares of any Fund that were not previously subject to a front-end sales charge or dealer commission paid by the investor. You will pay a 0.75% contingent deferred sales charge if you purchase \$1,000,000 or more of Class A shares, a “finder’s fee” was paid to your dealer of record and you redeem within 18 months after your initial purchase.
- ² The Fund will charge a fee for wire transfers of redeemed shares.
- ³ The Total Annual Fund Operating Expenses listed above have been restated to reflect the fact that one-time offering costs that were expensed during the first year of operations are no longer relevant. Had they been included, the Fund’s Total Annual Fund Operating Expenses would be 1.55%, 2.49% and 1.28% for Class A, Class C and Class I shares, respectively.
- ⁴ The Adviser has given a contractual, written and binding undertaking to the IVA International Fund to limit the amount of the Fund’s total annual operating expenses, which will be borne by the Fund’s shareholders, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes, organizational and extraordinary expenses, to 1.40%, 2.15% and 1.15% of the Fund’s average daily net assets for Class A, Class C and Class I shares, respectively. This undertaking is in effect through January 31, 2011, is reevaluated on an annual basis, and may only be terminated by the Board of Trustees. Without this undertaking, expenses for these share classes would be higher. The Adviser will be permitted to recover, on a class by class basis, expenses it has borne through the undertakings described above to the extent that the Fund’s expenses in later periods fall below the annual rates set forth in the relevant undertaking. The Board of Trustees must approve any recoupment payment made to the Adviser. The Fund will not be obligated to pay any such deferred fees and expenses more than one year after the end of the fiscal year in which the fee and expense was deferred.

Example. This example is intended to help you compare the costs of investing in the International Fund with the cost of investing in other mutual funds. Your actual costs may be higher or lower.

The first example assumes that you redeem all of your shares at the end of those periods. The second example assumes that you keep your shares. Both examples assume the following: that you invest \$10,000 in the International Fund for the time periods indicated; that you reinvest all distributions and dividends without a sales charge; that the International Fund’s operating expenses (before expense reimbursements, if any) remain the same; that the Adviser’s contractual management fee waiver is in effect until January 31, 2011; and that your investment has a 5% return each year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A Shares	\$641	\$939	\$1,258	\$2,159
Class C Shares	\$340	\$739	\$1,265	\$2,706
Class I Shares	\$122	\$381	\$ 660	\$1,455

Since only Class C shares have a one-year contingent deferred sales charge, you would pay the following expenses if you did not sell your Class C shares of the International Fund at the end of the following periods:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class C Shares	\$240	\$739	\$1,265	\$2,706

More on the Funds’ Principal Investment Strategies and Principal Risks

This section provides additional information about the Funds’ investments and certain portfolio management techniques the Funds’ management team may use, as well as the principal risks that may affect a Fund’s portfolio. In seeking to achieve the investment objectives, the Funds’ management team may also invest in various types of securities and engage in various investment practices which are not the principal focus of the Funds and therefore are not described in this Prospectus. Additional information about these other investments and portfolio management techniques and their associated risks is more extensively discussed in the Funds’ SAI.

In order to try to mitigate the risk of impairment of capital, both Funds will consider investments in fixed-income securities of U.S. or foreign issuers which may provide some income and in certain cases a potential for long-term growth of capital. There is no guarantee that either Fund will be successful against the risk of impairment of capital.

Other asset classes with different correlations to the economy or the stock market will be considered to provide further diversification and to seek downside protection in a difficult stock market. These include distressed debt securities, bank loans, real estate related securities, commodities futures, municipal bonds, exchange traded funds (“ETFs”), exchange traded notes (“ETNs”) and auction market preferred securities (“AMPS”). Distressed debt securities provide downside protection in a difficult stock market because distressed debt is generally considered a special class of securities that has a low correlation with other securities in the stock market, which in turn provides diversification. The ETFs in which the Funds may invest may themselves invest in or have exposure to commodities, or may provide returns based on a multiple of an index as well as the inverse of a multiple of an index. ETFs are subject to tracking error and may be unable to sell poorly performing stocks that are included in their index. ETFs may trade in the secondary market at prices below the value of their underlying portfolios and may not be liquid. ETFs may be more subject to daily stock market fluctuations and therefore may experience volatile changes in value as market conditions, consumer sentiment or the financial condition of the ETFs underlying securities change.

The Funds also may use derivatives (e.g., options, futures), which are investments whose value is determined by underlying securities, indices or reference rates. The Funds may invest in derivatives to hedge exposure to certain markets and for speculative (i.e., non-hedging) purposes. The Funds also seek to enhance their return by managing their exposure to non-U.S. currencies, typically through the use of foreign currency derivatives, including currency forward contracts and currency swaps.

The Funds will not engage in selling short as a principal investment strategy and each Fund will use a de minimis amount of its total assets for short sales. The costs associated with selling short are not anticipated to exceed 2% of net assets.

Disclosure of Portfolio Holdings

A description of the Funds’ policies and procedures with respect to the disclosure of the Funds’ portfolio holdings is available in the Funds’ SAI. In addition, each Fund discloses its complete portfolio holdings as of the end of its fiscal year (September 30) and its second fiscal quarter (March 31) in its reports to shareholders. Each Fund files its complete portfolio holdings as of the end of its first and third fiscal quarters (December 31 and June 30, respectively) with the SEC on Form N-Q no later than 60 days after the relevant fiscal period. You can find the SEC filings on the SEC’s website, www.sec.gov.

MANAGEMENT

Investment Adviser

International Value Advisers, LLC is the investment adviser of the Funds. The Adviser was organized as a Delaware limited liability company in 2007. Its primary place of business is at 645 Madison Avenue, New York, New York 10022. The Adviser’s primary business is to provide a variety of investment management services to investment vehicles, including an investment program for each Fund. The Adviser is responsible for all business activities and oversight of the investment decisions made for the Funds. As of September 30, 2009, IVA’s assets under management were in excess of \$4.4 billion.

In return for providing investment management services to the Funds, each Fund pays the Adviser an annual fee monthly in arrears. The following table shows the advisory fee rate paid to the Adviser for the most recent fiscal year as a percentage of each Fund’s average daily net assets. Please refer to the “FEES AND EXPENSES” section in this Prospectus for more information about the fees payable to the Adviser and fee waivers and reimbursements.

**Investment Management Fee
(as a percentage of average daily net assets)**

IVA Worldwide Fund	0.90%
IVA International Fund	0.90%

A discussion regarding the basis of the Board of Trustees' approval of the initial investment advisory contract between the Trust, on behalf of the Funds, and the Adviser is available in the Funds' semi-annual report to shareholders for the period ended March 31, 2009.

Portfolio Managers

Charles de Lardemelle

Charles de Lardemelle, Co-Portfolio Manager of each Fund, is responsible for the day-to-day management of both Funds and their investments jointly with Charles de Vault. Mr. de Lardemelle is a founding partner of IVA and has co-managed both Funds since their inception. Until September 2007, Mr. de Lardemelle was a Senior Vice President of Arnhold and S. Bleichroeder Advisers LLC ("ASB") and the Associate Portfolio Manager for the First Eagle Global, Overseas and Value Funds, as well as a variety of separate accounts and offshore accounts, including SoFire Fund Ltd. From 2005 to 2007, Mr. de Lardemelle was Director of Research at ASB. From 1996 to 2005, Mr. de Lardemelle was a securities analyst for the First Eagle Funds and its predecessors, the SoGen Funds.

Charles de Vault

Charles de Vault, Co-Portfolio Manager of each Fund, is responsible for the day-to-day management of both Funds and their investments jointly with Mr. de Lardemelle. Mr. de Vault has co-managed both Funds since their inception. Prior to joining IVA as a partner in May 2008, Mr. de Vault was Chief Investment Officer of the Global Value Group at ASB. He also served as Portfolio Manager of the First Eagle Global, Overseas, Gold, U.S. Value and Overseas Variable Funds, as well as a variety of separate accounts and offshore accounts. Mr. de Vault joined Societe Generale Bank as a credit analyst in 1985. In 1987, he joined the SoGen Funds as a securities analyst, was named Associate Portfolio Manager in mid-1996, and Co-Portfolio Manager in January 2000.

More information about each portfolio manager's compensation, other accounts managed by each Portfolio Manager, and each Portfolio Manager's ownership of securities in the Funds is included in the Funds' SAI.

SHAREHOLDER INFORMATION

How Fund Share Prices Are Calculated

The NAV of a Fund's Class A shares, Class C shares and Class I shares is determined by dividing the total value of the Fund's portfolio investments and other assets attributable to that class, less any liabilities, by the total number of shares outstanding of that class. While the assets of each of Class A shares, Class C shares and Class I shares are invested in a single portfolio of securities, the NAV of each respective Class will differ because each of Class A shares, Class C shares and Class I shares have different ongoing distribution fees. Each Fund's shares are valued as of a particular time (the "Valuation Time") on each day that the New York Stock Exchange ("NYSE") is open for trading. The Valuation Time is ordinarily at the close of regular trading on the NYSE (normally 4:00 p.m. Eastern time).

For purposes of calculating the NAV, the Funds' investments for which market quotations are readily available are valued at market value. Market values for various types of securities and other instruments are determined on the basis of closing prices or last sales prices on an exchange or other market, or based on quotes or other market information obtained from quotation reporting systems, established market makers or pricing services. Please see "Net Asset Value" in the SAI for more information.

To the extent a Fund invests in open-end management companies that are registered under the Investment Company Act of 1940, as amended (the "1940 Act"), the Fund's NAV will be calculated based upon the net asset value of such funds. The prospectuses for such funds explain the circumstances under which they will use fair value pricing and its effects.

If market quotations are not readily available (including in cases where available market quotations are deemed to be unreliable), the Funds' investments will be valued as determined in good faith pursuant to policies and procedures approved by the Funds' Board of Trustees (so-called "fair value pricing"). The Pricing and Fair Valuation Committee (established pursuant to the policies and procedures by the Funds' Board of Trustees) has the responsibility to perform fair value pricing under the supervision of the Board. The Pricing and Fair

Valuation Committee may determine that market quotations are not readily available due to events relating to a single issuer (e.g., corporate actions or announcements) or events relating to multiple issuers (e.g., governmental actions or natural disasters). The Pricing and Fair Valuation Committee may determine the fair value of investments based on information provided by pricing services and other third parties including broker-dealers and other market intermediaries, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. For securities that do not trade during NYSE hours, fair value determinations are based on analyses of market movements after the close of those securities' primary markets, and include reviews of developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. Fair value pricing may require subjective determinations about the value of a security or other asset, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. Also, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by a Fund. The Fund's use of fair value pricing may help deter "stale price arbitrage" as discussed below under "Frequent Purchases and Sales of Fund Shares."

For purposes of calculating the NAV, foreign securities are normally priced using data reflecting the earlier closing of the principal markets for those securities, subject to possible fair value adjustments. Information that becomes known to the Funds or their agents after the NAV has been calculated on a particular day will not be used to retroactively adjust the price of a security or the NAV determined earlier that day.

Investments initially valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. As a result, the NAV of a Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. International markets are sometimes open on days when U.S. markets are closed, which means that the value of foreign securities owned by the Fund could change on days when Fund shares cannot be bought or sold. The value of investments traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the NYSE is closed¹, and the NAV of a Fund's shares may change on days when an investor is not able to purchase, redeem or exchange shares. The calculation of a Fund's NAV may not take place contemporaneously with the determination of the prices of foreign securities used in NAV calculations.

How to Purchase Shares

All purchases are subject to acceptance by the Funds, and the price of the shares will be the NAV which is next computed after receipt by the transfer agent, Boston Financial Data Services, Inc. (the "Transfer Agent"), or other authorized agent or sub-agent, of the purchase in good order. All payments must be made in U.S. dollars and all checks must be drawn on U.S. banks. No cash or equivalents (such as travelers' checks, cashiers' checks, bankers' "official checks" or money orders) will be accepted. If your payment is not received or you pay with a check or Automated Clearing House ("ACH") transfer that does not clear, your purchase will be cancelled. In limited circumstances, completed purchases also may be cancelled when IVA Funds Distributors, LLC, the Funds' distributor (the "Distributor"), or Transfer Agent receives satisfactory instructions that a trade order was placed in error.

Purchases are subject to certain additional fees and sales charges, as described below.

Good order means that the request includes:

- Fund name and account number;
- Amount of the transaction (in dollars or shares);
- Signatures of all owners exactly as registered on the account (for written requests);
- Medallion signature guarantee, if required;
- Corporate/Institutional accounts only: A certified corporate resolution dated within the last six months (or a certified corporate resolution and letter of indemnity) must be on file with the Transfer Agent; and
- Any supporting legal documentation that may be required.

¹ The NYSE is open from Monday through Friday 9:30 a.m. to 4:00 p.m. Eastern time. NYSE, NYSE Arca, NYSE Bonds and NYSE Arca Options markets will generally close on, and in observation of the following holidays: New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday/Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas.

Payment of share purchase price is not considered part of good order. If your request is received after 4:00 p.m. Eastern time it will be priced at the next business day's NAV. Purchases are subject to certain additional fees and sales charges, as described below.

	<u>TO OPEN AN ACCOUNT</u>	<u>TO ADD TO AN ACCOUNT</u>
By Mail	Minimum Investment	Minimum Investment
Regular Mail:	\$5,000 (Class A and C);	\$100
IVA Funds	\$1,000,000 (Class I);	Mail your check with an Invest-By-Mail form detached from your confirmation statement.
P.O. Box 8077	\$1,000 (IRAs)	
Boston, MA 02266-8077	Complete and sign the Account Application (IRA Account Application/Adoption Agreement for an IRA).	
Express, Certified or Registered Mail:		
IVA Funds	Call (866) 941-4482 or visit www.ivafunds.com to receive the appropriate forms.	
c/o Boston Financial Data Services, Inc.		
30 Dan Road		
Canton, MA 02021	Make your check payable to IVA Funds. All purchases must be made in U.S. dollars, and checks must be drawn on U.S. banks.	
	Please note that the Funds will not accept third party checks, traveler's checks or money orders.	
By Wire	Prior to making an initial investment by wire, a completed Account Application (IRA Account Application) must have been received by the Funds.	Call (866) 941-4482 to notify the Funds of your wire transaction.
Wire to:	Once an account number has been assigned, call (866) 941-4482 to notify the Funds of your wire transaction.	
State Street Bank and Trust		
ABA 011000028		
DDA 9905-760-6		
Credit: IVA Funds		
Shareholder Name and Account Number		
By Telephone		
(866) 941-4482		
Business Hours:		
9 a.m. to 6 p.m. ET		

You may also purchase a Fund's shares through selected securities dealers, and their designees, with whom the Distributor has sales agreements. For a list of authorized dealers, please call the Distributor at (866) 251-6920. Authorized dealers and financial services firms may charge you a transaction fee in addition to any applicable sales loads. Authorized dealers and financial services firms are responsible for promptly transmitting purchase orders to the Distributor. The Fund will be deemed to have received a purchase or redemption order when these authorized dealers and financial service firms, or, if applicable, their authorized designee, determines that it is in good order and accepts a purchase or redemption order. Orders received by the Fund in good order will be priced at the Fund's NAV next computed after they are accepted by the authorized dealers or financial services firms or their authorized designee.

The Distributor or Adviser, in their sole discretion, may accept or reject any order for purchase of Fund shares if it involves unsuitable business practices such as market timing, late trading, or unsuitable investments. No share certificates will be issued unless specifically requested in writing.

An investor should invest in the Funds for long-term investment purposes only. The Trust and the Adviser each reserves the right to refuse purchases if, in the judgment of the Trust or the Adviser, the purchases would adversely affect a Fund and its shareholders. In particular, the Trust and the Adviser each reserves the right to restrict purchases of Fund shares (including exchanges) when a pattern of frequent purchases and sales made in response to short-term fluctuations in share price appears evident. Notice of any such restrictions, if any, will

vary according to the particular circumstances. See “Frequent Purchases and Sales of Fund Shares” for more information.

Householding

Householding is a method of delivery in which a single copy of certain shareholder documents are delivered to investors who share the same address and are members of the same family, even if their accounts are registered under different names. Each Fund currently households. If you are no longer interested in householding and would like to have each investor, at the same address, receive individual copies of prospectuses and other shareholder documents, please contact your broker-dealer or call (800) 542-1061. We will begin sending your individual copies with the next scheduled mailing.

Minimum Account Size

Due to the high cost of maintaining smaller accounts, the Trust reserves the right to redeem shares in any account if, as the result of a withdrawal, the value of that account drops below \$4,000. The Trust also reserves the right to redeem Class I shares held in any account of the Funds if the value of those Class I shares drops below \$500,000. This does not apply to accounts participating in the Systematic Investment Program, retirement accounts or omnibus accounts. The Trust also reserves the right to convert shares in any Class I account of the Funds to Class A shares of the same Fund if the value of that Class I account drops below \$500,000. You will have at least 30 days to make an additional investment to bring the account value to the stated minimum before the redemption is processed.

Systematic Investment Program

You may make regular bi-monthly, monthly, quarterly or annual investments of \$100 (or more) in shares of any Fund automatically from a checking or savings account on or about the 5th and/or 20th of the month. Upon written authorization, the Transfer Agent will debit your designated bank account as indicated and use the proceeds to purchase Fund shares. Because your bank must provide approval for the transfer process, establishing a Systematic Investment Program may take at least 30 days. You must indicate your desire to establish a Systematic Investment Program on the New Account Application. You also must include a check (minimum of \$5,000, if a new account is being established), a savings account deposit slip or savings account statement. The Funds will not be responsible for non-sufficient funds fees. If your check does not clear, your purchase will be cancelled and you will be liable for any resulting losses or fees a Fund or its Transfer Agent incurs. If your purchase through the Systematic Investment Program fails to clear on two consecutive occasions, the Fund may terminate your Systematic Investment Program. Shares purchased through Systematic Investment Program payments are subject to the redemption restrictions for recent purchases described in “Redeeming Your Shares.” The Trust may amend or cease to offer the Systematic Investment Program at any time.

Retirement Plans

Retirement plans may purchase Class I shares of the Worldwide Fund or the International Fund provided they meet the minimum initial investment amount of \$1 million in an omnibus or pooled account within the relevant Fund and will not require the Fund to pay any type of administrative fee or payment per participant account to any third party. Retirement plans requiring the payment of such fees may purchase Class A shares of the Worldwide Fund or the International Fund without an initial sales charge.

Customer Identification Program

To help the government fight the funding of terrorism and money laundering activities, federal law requires the Funds’ Transfer Agent to obtain certain personal information from you (or persons acting on your behalf) in order to verify your (or such person’s) identity when you open an account, including name, address, date of birth, social security number and other information and documentation that will allow the Transfer Agent to verify your identity. If this information is not provided, the Transfer Agent may not be able to open your account. If the Transfer Agent is unable to verify your identity (or that of another person authorized to act on your behalf) shortly after your account is opened, or believes it has identified potentially criminal activity, the Funds, the Distributor and the Transfer Agent each reserve the right to reject further purchase orders from you or to take

such other action as they deem reasonable or required by law, including closing your account and redeeming your shares at NAV at the time of redemption.

Investment Options—Class A, C and I Shares

The Trust offers investors Class A, Class C and Class I shares of each Fund. Each class of shares is subject to different types and levels of sales charges and other fees and, as such, bears a different level of expenses.

The class of shares that is best for you depends upon a number of factors, including the amount and the intended length of your investment. The following summarizes key information about each class to help you make your investment decision, including the various expenses associated with each class and the payments made to financial intermediaries for distribution and other services. More extensive information about the Trust's multi-class arrangements is included in the SAI.

Class A Shares

- You pay an initial sales charge of up to 5.00% when you buy Class A shares. The sales charge is deducted from your investment so that not all of your purchase payment is invested.
- You normally pay no contingent deferred sales charge (“CDSC”) when you redeem Class A shares, although you will pay a 0.75% CDSC if you purchase \$1,000,000 or more of Class A shares, a “finder’s fee” was paid to your dealer of record and then you redeem the shares during the first 18 months from their purchase.
- You may be eligible for a reduction or a complete waiver of any sales charge under a number of circumstances. For example, you normally pay no sales charge if you purchase \$1,000,000 or more of Class A shares. In addition, Class A’s sales charges may be waived for registered representatives or employees of authorized dealers or their immediate family members who purchase through accounts with the respective authorized dealers; employees of the Adviser or its affiliates; investors who purchase through accounts with the Adviser and through their existing trust relationship with the Adviser; Trustees of the Funds; legal counsel to the Funds or the Trustees; certain existing shareholders who own shares in a Fund within their trust accounts; investors within wrap accounts; investors who purchase shares in connection with 401(k) plans, 403(b) plans, and other employer-sponsored retirement plans; investors who purchase in connection with non-transaction fee fund programs and programs offered by fee-based financial planners and other types of financial institutions; and others at the discretion of the Adviser (such groups of investors are known as “Qualifying Investors”). Please see “Initial Sales Charges—Class A shares” for further details.
- Class A shares are subject to lower 12b-1 fees than Class C shares. Therefore, Class A shareholders generally pay lower annual expenses and receive higher dividends than Class C shareholders.
- A redemption fee of 2.00% will generally apply to any shares that are exchanged or redeemed within 30 days after their acquisition (including acquisition by exchange). Please see “Redeeming Your Shares” for details.

Class C Shares

- You do not pay an initial sales charge when you buy Class C shares. The full amount of your purchase payment is invested initially.
- You normally pay a CDSC of 1.00% if you redeem Class C shares during the first 12 months after your initial purchase. The Class C CDSC may be waived for certain Qualifying Investors.
- Class C shares are subject to higher 12b-1 fees than Class A shares. Therefore, Class C shareholders normally pay higher annual expenses and receive lower dividends than Class A shareholders.
- A redemption fee of 2.00% will generally apply to any shares that are exchanged or redeemed within 30 days after their acquisition (including acquisition by exchange). Please see “Redeeming Your Shares” for details.

Class I Shares

- You do not pay an initial sales charge when you buy Class I shares. The full amount of your purchase payment is invested initially.
- The minimum may be waived for Class I shares for sponsors of 401(k) plans, wrap fee programs and omnibus accounts if approved by the Adviser and/or its affiliates and/or the Distributor.
- Class I shares are not subject to 12b-1 fees. Therefore, Class I shareholders normally pay lower annual expenses and receive higher dividends than Class A and Class C shareholders.
- Employees and partners of the Adviser, as well as family members thereof, are not subject to the minimum initial investment of \$1,000,000.
- A redemption fee of 2.00% will generally apply to any shares that are exchanged or redeemed within 30 days after their acquisition (including acquisition by exchange). Please see “Redeeming Your Shares” for details.

Additional Information Regarding Class C Shares

Contingent Deferred Sales Charge. Unless you are eligible for a waiver, if you sell (redeem) your Class C shares of any Fund within the first 12 months after purchase, you will pay a 1.00% CDSC.

The Class C CDSC may be waived on the redemption of shares:

- As the result of an error correction;
- Due to hardship as defined by the Internal Revenue Service for purposes of hardship withdrawals from retirement plans;
- Termination distributions from a defined contribution plan;
- As the result of a de minimus distribution from a defined contribution plan;
- As the result of a loan distribution from a defined contribution plan;
- As the result of an excess contribution distribution from a defined contribution plan;
- As the result of a qualified (e.g., “mandatory”) distribution to one or more of the account holders; or
- As the result of a non-vested participant balance distribution from a defined contribution plan.

This list is not inclusive of all instances where the CDSC may be waived.

How CDSCs are Calculated. Shares acquired through the reinvestment of dividends or capital gains distributions will be redeemed first and will not be subject to any CDSC. For the redemption of all other shares, the CDSC will be based on either your original purchase price or the then current NAV of the shares being sold, whichever is lower. To illustrate this point, consider shares purchased at an NAV per share of \$10. If the Fund’s NAV per share at the time of redemption is \$12, the CDSC will apply to the purchase price of \$10. If the NAV per share at the time of redemption is \$8, the CDSC will apply to the \$8 current NAV per share. CDSCs will be deducted from the proceeds of your redemption, not from amounts remaining in your account. In determining whether a CDSC is payable, it is assumed that the shareholder will redeem first the lot of shares which will incur the lowest CDSC.

In addition to the fees described above, the Distributor normally pays to broker-dealers who sell Fund shares a separate initial 1.00% fee on the sale of Class C shares. The Class C CDSC is intended to compensate the Distributor for these payments, if investors hold Fund shares for less than one year. Broker-dealers who sell Class C shares that are not subject to a CDSC will be paid the distribution and service fees on a quarterly basis.

IN ADDITION TO THE INFORMATION IN THIS PROSPECTUS, YOU MAY OBTAIN MORE INFORMATION ABOUT SHARE CLASSES, SALES CHARGES AND SALES CHARGE REDUCTIONS AND WAIVERS THROUGH A LINK ON THE HOME PAGE OF THE FUNDS’ WEBSITE AT WWW.IVAFUNDS.COM, FROM THE SAI OR BY CALLING YOUR FINANCIAL CONSULTANT.

How to Redeem or Exchange Shares

General Information

You may withdraw any part of your account by selling shares. The sale price of your shares will be the Fund's next-determined NAV after the Transfer Agent or an authorized agent or sub-agent receives all required documents in good order (as term is defined above). If the Transfer agent, an authorized agent or sub-agent receives a redemption request in good order before the close of trading on the NYSE (generally 4 p.m. Eastern time) that transaction will be priced at that day's NAV. If the request is received after close of trading on the NYSE, it will be priced at the next business day's NAV.

Account Type

By Telephone

(866) 941-4482

Business Hours:

9 a.m. to 6 p.m. ET

By Mail

Regular Mail:

IVA Funds
P.O. Box 8077
Boston, MA 02266-8077

Express, Certified or Registered Mail:

IVA Funds
c/o Boston Financial Data
Services, Inc.
30 Dan Road
Canton, MA 02021

By Wire

The Fund will wire redemption proceeds only to the bank account designated on the Account Application or in written instructions—with Medallion signature guarantee—received with the redemption order.

Automatically

All Types

Call (866) 941-4482 during business hours to redeem or exchange shares if you have a preauthorized form on file with the Transfer Agent. You can exchange shares from a Fund to open an account in another Fund within the same class of shares or to add to an existing account with an identical registration. Redemption proceeds can only be sent by check to your address of record or by wire transfer to a bank account designated in your application. You may be asked to provide proper identification information. There is a \$100,000 maximum for telephone redemptions by check; there is no limit on redemptions by ACH transfer or bank wire. Certain retirement accounts are not eligible for all the telephone privileges referenced above.

All Types Except IRA Accounts

Send a letter of instruction signed by all registered account holders. Include the Fund name and account number and (if you are selling) a dollar amount or number of shares **OR** (if you are exchanging) the name of the Fund you want to exchange into and a dollar amount or number of shares. To exchange into an account with a different registration (including a different name, address, or taxpayer identification number), you must provide the Transfer Agent with written instructions that include the Medallion guaranteed signatures of all current account owners.

IRA Accounts

To make a distribution from your IRA, call (866) 941-4482 or visit the Funds' web site at www.ivafunds.com and request or download an IRA Distribution Form.

The Funds offer ways to sell shares automatically. See "Systematic Withdrawal Plan" below.

Exchanging Your Shares—Additional Information

You may exchange shares of one Fund into shares of the other Fund as described below by contacting the Transfer Agent. An exchange is a taxable transaction. To be eligible for an exchange, shares of the respective Fund must be registered in your name or in the name of your financial adviser for your benefit for at least 15 days.

You may exchange:

- Class A shares of a Fund for Class A shares or Class I shares (if the exchange involves Class A shares valued at more than \$1 million) of another Fund;
- Class C shares of a Fund for Class C shares of another Fund; and
- Class I shares of a Fund for Class I shares of another Fund.

Shares will be exchanged at their respective net asset values, computed as of the close of trading on the NYSE on the day you request the exchange. There is no charge for the exchange privilege. Any exchange must meet the applicable minimum investment amount for the Fund and share class into which the exchange is being made. You should carefully review the description of the Fund into which you plan to exchange because the new Fund may have different fees, expenses and investment risks.

Systematic Exchange Program

You may automatically exchange shares of one Fund for shares of another Fund on a monthly basis through the Systematic Exchange Program. The minimum exchange amount is \$5,000. If the balance in the account you are exchanging from falls below the designated systematic exchange amount, all remaining shares in your account will be exchanged.

Conversion of Shares

You may convert Class A shares of either Fund having an aggregate value of \$1 million or more into Class I shares of the same Fund. You may not convert Class A shares to Class C shares of the same Fund, or Class C shares to Class A shares of the same Fund. Such conversions will take place at net asset value and shall not result in the recognition of gain or loss for federal income tax purposes. This is not an automatic change. You must contact your financial representative. Conversions of Class A shares to Class I shares will be subject to a CDSC if the conversion takes place within 18 months of purchase and a “finder’s fee” was paid to your dealer of record. For additional information concerning conversions, or to initiate a conversion, contact your dealer or the Funds at (866) 941-4482.

Redeeming Your Shares—Additional Information

Redemptions through Dealers

Shares held in the dealer’s “street name” must be redeemed through the dealer and cannot be made by shareholders directly. You must submit a redemption request to your dealer. Dealers may charge for this service, and they may have particular requirements that you may be subject to. Contact your authorized dealers for more information.

Redemption Payments

In all cases, your redemption price is the net asset value per share next determined after your request is received in good order. Redemption proceeds normally will be sent within three business days. However, if you recently purchased your shares by check, your redemption proceeds will not be sent to you until your original check clears, which may take up to 15 days. Your redemption proceeds can be sent by check, made payable to you, to your address of record or by wire transfer to a bank account designated on your application. Your bank may charge you a fee for wire transfers. Any request that your redemption proceeds be sent by check to an address other than the address of record or if the address of record has been changed within 30 days of the redemption request or by wire to a destination other than your bank account of record must be in writing and must include a Medallion signature guarantee. Domestic wire transfers are subject to a fee of \$15.00, which will be deducted from the redemption proceeds.

Redemptions In-Kind

The Funds reserve the right to make payment in securities or other portfolio investments rather than cash. If a Fund deems it advisable for the benefit of all shareholders that a redemption payment wholly or partly in-kind would be in the best interests of the Fund's remaining shareholders, the Fund may pay redemption proceeds to you in whole or in part with securities held by the Fund. A redemption-in kind could occur under extraordinary circumstances, such as a very large redemption that could affect a Fund's operations. Securities used to redeem Fund shares will be valued as described in "How Fund Share Prices are Calculated" above. Redemptions in-kind may only be made with liquid investments. A shareholder will bear market risk for the securities received as a result of a redemption-in kind and a shareholder may pay brokerage charges on the sale of any securities received as a result of a redemption-in kind.

Redemption Fee

Sales or exchanges of shares within 30 days of purchase are subject to a 2% redemption fee on the gross redemption proceeds. The fee is determined using the "first-in-first-out" calculation methodology, comparing the date of redemption with the earliest purchase date of shares. Redemption fees will be deducted from the redemption proceeds.

The purpose of the redemption fees is to deter excessive, short-term trading and other abusive trading practices, and to help offset the costs associated with the sale of portfolio securities to satisfy redemption and exchange requests made by "market timers" and other short-term shareholders, thereby insulating longer-term shareholders from such costs. There is no assurance that the use of redemption fees will be successful in this regard.

The Funds may waive or reverse the redemption fee for qualified retirement plans, systematic redemption programs, wrap programs, certain omnibus accounts, shares that were bought with reinvested dividends and distributions and shares sold following the death or disability (as defined in the Internal Revenue Code of 1986, as amended (the "Code")) of the shareholder, including a registered joint owner. The Funds generally will depend on the relevant intermediary (for example, the wrap program sponsor or omnibus account holder) to monitor trading frequency and apply redemption fees to shareholders who hold shares through these programs or accounts. Financial intermediaries who hold Fund shares through omnibus and other accounts may not provide shareholder information and enforce restrictions on purchases, redemptions and exchanges or may fail to assess or collect the redemption fee in a manner fully consistent with this Prospectus. The Funds may modify their redemption fee policies at any time.

Systematic Withdrawal Plan

If you own Fund shares worth at least \$5,000, you may establish a Systematic Withdrawal Plan. A check in a stated amount of at least \$500 will be mailed to you on or about the 5th or 20th of the month, or on a quarterly basis. Dividends and distributions on shares must be reinvested. A Fund's shares will be redeemed as necessary to meet withdrawal payments, which may result in a gain or loss for federal income tax purposes. If you establish a new account by check within 15 days of an expected withdrawal date, the Funds will not begin withdrawals until the following month, due to the Funds' 15-day hold on check purchases. The Funds may amend or cease to offer the Systematic Withdrawal Plan at any time.

Dividend Reinvestment Program

Dividends and capital gains distributions are automatically reinvested, without sales charges, into any share class of any Fund in which you have an existing account, unless otherwise noted. You may notify the Transfer Agent in writing to:

- Choose to receive dividends or distributions (or both) in cash; or
- Change the way you currently receive distributions.

Your taxable income is the same regardless of which option you choose. For further information about dividend reinvestment, contact the Transfer Agent by telephone at (866) 941-4482.

Dividends, Distributions and Taxes

It is each Fund's policy to make distributions at least annually of all or substantially all of its net investment income and net realized capital gains, if any. Unless you elect to receive your distributions in cash, your ordinary income and capital gain distributions will be reinvested in additional shares of the same share class of the Fund at net asset value calculated as of the payment date. The Funds pay distributions on a per-share basis. As a result, on the ex-dividend date of such a payment, the net asset value of the Funds will be reduced by the amount of the payment.

Each Fund intends to elect and to qualify each year to be treated as a "regulated investment company" under Subchapter M of the Code. To qualify, a Fund must meet certain income, diversification and distribution requirements. As a regulated investment company, a Fund generally will not be subject to federal income or excise taxes on ordinary income and capital gains distributed to shareholders within applicable time limits. However, a Fund's failure to qualify as a regulated investment company would result in corporate level taxation, and consequently, a reduction in income available for distribution to you and other shareholders. In general, a Fund that fails to distribute at least 98% of its ordinary income for the calendar year plus 98% of its capital gain net income recognized during the one-year period ending October 31 of such year (or later if the Fund is permitted to elect and so elects) will be subject to a 4% excise tax on the underdistributed amount.

For federal income tax purposes, distributions of net investment income are generally taxable as ordinary income. Taxes on distributions of capital gains are determined by how long the Fund owned the investments that generated them, rather than how long you owned your shares. Distributions of net capital gains (that is, the excess of net long-term capital gains from the sale of investments that a Fund owned for more than one year over net short-term capital losses) that are properly designated by the Fund as capital gain dividends will be taxable as long-term capital gains. Distribution of net gains from the sale of investments that a Fund owned for one year or less will be taxable as ordinary income.

Long-term capital gain rates have been temporarily reduced—in general, to 15%, with lower rates applying to taxpayers in the 10% and 15% brackets—for taxable years beginning before January 1, 2011. Capital gains realized on collectibles (i.e. gold bullion) held for greater than one year are taxed at a rate of 28%.

For taxable years beginning before January 1, 2011, distributions of investment income designated by each Fund as derived from "qualified dividend income" will be taxed in the hands of individuals at the rates applicable to long-term capital gains, provided that certain holding period and other requirements are met at both the shareholder and Fund level. A distribution will be treated as paid on December 31 of the current calendar year if it is declared by a Fund in October, November or December with a record date in such a month and paid by the Fund during January of the following calendar year.

Distributions are taxable to you even if they are paid from income or gains earned before your investment (and thus were included in the price you paid for your shares). In general, you will be taxed on the distributions you receive from a Fund, whether you receive them as additional shares or in cash. Any gain resulting from the sale or exchange of your shares in a Fund will generally be subject to tax.

A Fund's investment in foreign securities may be subject to foreign withholding taxes. In that case, the Fund's yield on those securities would be decreased. However, the Fund may be able to pass through to you a deduction or credit for such foreign taxes, as further described in the SAI.

In addition, the Funds' investments in foreign securities or foreign currencies may increase or accelerate the Funds' recognition of ordinary income and may affect the timing, amount or character of the Funds' distributions.

In general, dividends (other than capital gain dividends) paid by a Fund to a person who is not a "U.S. person" within the meaning of the Code (a "foreign person") are subject to withholding of U.S. federal income tax at a rate of 30% (or lower applicable treaty rate). For taxable years of a Fund beginning before January 1, 2010, a Fund is not required to withhold any amounts with respect to (i) distributions of net short-term capital gains in excess of net long-term capital losses, and (ii) distributions of U.S.-source interest income that would not be subject to U.S. federal income tax if earned directly by a foreign person, in each case to the extent that the Fund properly designated such distributions. This exemption from withholding is scheduled to expire for taxable years beginning on or after January 1, 2010.

The discussion above is very general. Please consult your tax adviser about the effect that an investment in a Fund could have on your own tax situation, including possible foreign, federal, state, or local tax consequences, or about any other tax questions you may have.

By January 31 of each year, we will send you a statement showing the tax status of your dividends and distributions for the prior year.

Frequent Purchases and Sales of Fund Shares

The Funds do not permit market timing or other abusive trading practices. The Funds reserve the right, but do not have the obligation, to reject any purchase or exchange transaction at any time. In addition, the Funds reserve the right to suspend their offering of shares or to impose restrictions on purchases or exchanges at any time that are more restrictive than those that are otherwise stated in this Prospectus with respect to disruptive, excessive or short-term trading. The maximum amount of time the Funds will take to reject or cancel a transaction is 48 hours. Shareholders will be notified of the Funds' intention to restrict exchanges of shares at least 60 days in advance of such action.

Excessive short-term trading or other abusive trading practices may disrupt portfolio management strategies, increase brokerage and administrative costs and hurt Fund performance. These risks may be relatively higher for the Funds because they invest significantly in foreign securities and an investor may seek to take advantage of a delay between the change in value of the Funds' foreign portfolio securities and the determination of the Funds' net asset value as a result of different closing times of U.S. and foreign markets by buying or selling Fund shares at a price that does not reflect their true value. Your Funds' management team has established procedures to mitigate these risks. Please see "How Fund Share Prices Are Calculated" for more information.

The Funds do not accommodate frequent purchases and redemptions of the Funds' shares by the Funds' shareholders. The Board of Trustees of the Funds has adopted policies and procedures designed to deter frequent purchases and redemptions. To minimize the negative effect of frequent purchases and redemptions on the Funds and their shareholders, the Funds' management team reserves the right to reject, in their sole discretion, any purchase order (including an exchange from another Fund) from any investor they believe has a history of abusive trading or whose trading, in their judgment, has been or may be disruptive to the Funds. If the Funds detect that an investor has made two "material round trips" in any period (as determined by the Adviser), it will generally reject the investor's future buy orders, including exchange buy orders, involving a Fund. For these purposes, a "round trip" is a purchase or exchange into a Fund followed by a sale or exchange out of a Fund. A "material" round trip is one that is deemed by the Funds to be material in terms of its amount or its potential detrimental impact on the Funds. Independent of this limit, the Funds may, in their discretion, reject future buy orders by any person, group or account that appears to have engaged in any type of excessive trading activity. These limits generally do not apply to automated transactions or transactions by registered investment companies that invest in the Funds using a "fund of funds" structure. These limits do not apply to payroll deduction contributions by retirement plan participants, transactions initiated by a retirement plan sponsor or certain other retirement plan transactions consisting of rollover transactions, loan repayments and disbursements, and required minimum distribution redemptions. They may be modified or rescinded for accounts held by certain retirement plans to conform to plan limits, for considerations relating to the Employee Retirement Income Security Act of 1974 or regulations of the Department of Labor, and for certain asset allocation or wrap programs. In making this judgment, accounts known to be under common ownership or control generally will be counted together, but accounts maintained or managed by a common intermediary generally will not be considered to be under common ownership or control. The Funds retain the right to modify these restrictions at any time without prior notice to shareholders.

On a periodic basis, the Adviser will review transaction history reports and will identify redemptions that are within a specific time period from a previous purchase in the same account(s) in the Funds, or in multiple accounts that are known to be under common control. Redemptions meeting these criteria will be investigated for possible inappropriate trading.

Certain accounts, and omnibus accounts in particular, include multiple investors and typically provide the Funds with a net purchase or redemption request on any given day. In these cases, purchases and redemptions of Fund shares are netted against one another and the identity of individual purchasers and redeemers whose orders are aggregated may not be known by the Funds. Therefore, it becomes more difficult for the Funds' management team to identify market timing or other abusive trading activities in these accounts, and the Funds' management team may be unable to eliminate abusive traders in these accounts from a Fund. Identification of abusive traders

may further be impaired by limitations of the operational systems and other technical issues. Whenever abusive or disruptive trading is identified, the Funds' management team will encourage omnibus account intermediaries to address such trading activity directly.

Due to the complexity and subjectivity involved in identifying market timing and other abusive trading practices, there can be no assurance that the Funds' efforts will identify all market timing or abusive trading activities. Therefore, investors should not assume that the Funds will be able to detect or prevent all practices that may place the Funds at a disadvantage.

DISTRIBUTION ARRANGEMENTS

Distribution and Servicing (12b-1) Plans

The Funds pay fees to the Distributor, on an ongoing basis as compensation for the services the Distributor renders and the expenses it bears in connection with the sale and distribution of Class A and Class C Fund shares ("distribution fees") and/or in connection with personal services rendered to Class C Fund shareholders and the maintenance of shareholder accounts ("servicing fees"). These payments are made pursuant to Distribution and Servicing Plans ("12b-1 Plans") adopted by each Fund pursuant to Rule 12b-1 under the Investment Company Act of 1940.

There is a separate 12b-1 Plan for each Fund's Class A and Class C shares offered in this Prospectus. There is no 12b-1 Plan for each Fund's Class I shares. Currently, Class A shares pay only distribution fees; Class C shares pay both distribution and servicing fees. The following lists the maximum annual rates at which the distribution and/or servicing fees may be paid under each 12b-1 Plan (calculated as a percentage of each Fund's average daily net assets attributable to the particular class of shares):

<u>Class</u>	<u>Annual Distribution Related and Service Fee</u>
Class A Shares	0.25%*
Class C Shares	1.00%
Class I Shares	None

* For purchases of Class A shares at NAV where dealers of record receive "finder's fee" commissions, dealers will start to receive the 12b-1 fee beginning in the 19th month after purchase. For purchases at NAV where dealers of record do not receive "finder's fee" commissions, dealers will start to receive the 12b-1 fee at the time of purchase.

Because 12b-1 fees are paid out of a Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than other types of sales charges. Therefore, although Class C shares may not pay initial sales charges, the distribution fees payable on Class C shares may, over time, cost you more than the initial sales charge imposed on Class A shares.

Initial Sales Charges—Class A Shares

This section includes important information about sales charge reduction programs available to investors in Class A shares of the Funds and describes information or records you may need to provide to the Distributor or your financial intermediary in order to be eligible for sales charge reduction programs.

Unless you are eligible for a waiver, the public offering price you pay when you buy Class A shares of the Funds is the NAV of the shares plus an initial sales charge. The initial sales charge varies depending upon the size of your purchase, as set forth below.

<u>Class A Shares Dollars Invested</u>	<u>Sales Charge as a Percentage of:</u>		<u>Dealer Allowance as a Percentage of Offering Price</u>
	<u>Offering Price</u>	<u>Net Amount Invested</u>	
Less than \$25,000	5.00%	5.26%	4.50%
\$25,000 but less than \$50,000	4.50%	4.71%	4.25%
\$50,000 but less than \$100,000	4.00%	4.17%	3.75%
\$100,000 but less than \$250,000	3.25%	3.36%	3.00%
\$250,000 but less than \$500,000	2.50%	2.56%	2.25%
\$500,000 but less than \$1,000,000	1.50%	1.52%	1.25%
\$1,000,000 and over	0.00%	0.00%	0.00%

Investors in the Funds may reduce or eliminate sales charges applicable to purchases of Class A shares through utilization of Cumulative Quantity Discount (Right of Accumulation), a Letter of Intent or the Reinstatement Privilege. These programs, which apply to purchases of one or more Funds that are series of the Trust (together, “Eligible Funds”), are summarized below.

Contingent Deferred Sales Charge. If you invest \$1,000,000 or more in Class A shares, you will not pay any initial sales charge. The Adviser and/or its affiliates may pay dealers of record “finder’s fee” commissions of up to 0.75% of purchases of Class A shares of any Fund that were not previously subject to a front-end sales charge or dealer commission paid by the investor.

“Finder’s fee” commissions will not be paid in connection with purchases made by an Omnibus Account maintained with a Fund for trading on behalf of its customers. “Finder’s fee” commissions also may be paid under certain other circumstances at the discretion of the Adviser.

If you redeem your Class A shares within 18 months after purchase and a “finder’s fee” was paid to your dealer of record you will be charged a CDSC of 0.75% of the lesser of the original cost of the shares being redeemed or your redemption proceeds. Shares acquired through the reinvestment of dividends or capital gains distributions will be redeemed first and will not be subject to any CDSC.

Right of Accumulation (Breakpoints). A Qualifying Investor (as defined above in “Investment Options—Class A, C and I Shares,” Class A shares) may qualify for a reduced sales charge on Class A shares (the “Right of Accumulation” or “Cumulative Quantity Discount”) by combining concurrent purchases of the Class A shares of one or both Funds into a single purchase or by combining the purchase of Class A shares of an Eligible Fund with the current aggregate net asset value of all Class A, C, and I shares of any Eligible Fund held by accounts for the benefit of such Qualifying Investor for purposes of determining the applicable front-end sales charge.

For purposes of obtaining a Class A shares breakpoint discount, the value of your account will be deemed to include the value of all applicable shares in eligible accounts that are held by your “immediate family,” which includes your spouse (or legal equivalent under state law), sibling, parent, step-parent, legal guardian, child, step-child, father-in-law, mother-in-law, sister-in-law, brother-in-law, grandchild and grandparent.

Letter of Intent. An investor may also obtain a reduced sales charge on purchases of Class A shares by means of a written Letter of Intent, which expresses an intent to invest not less than \$50,000 within a period of 13 months in Class A shares of any Eligible Fund(s). Each purchase of shares under a Letter of Intent will be made at the public offering price or prices applicable at the time of such Fund(s) purchase to a Single Purchase of the dollar amount indicated in the Letter. You may include purchases of Fund shares made up to 90 days before receipt of the Letter of Intent. Previous purchases may be included in your Letter of Intent, however no adjustments will be made to account for them retroactively. You must notify the Transfer Agent of any additional accounts, not included in your Letter of Intent application, that you may hold indirectly. A Letter of Intent is not a binding obligation to purchase the full amount indicated. Shares purchased with the first 5% of the amount indicated in the Letter of Intent will be held in escrow (while remaining registered in your name) to secure payment of the higher sales charges applicable to the shares actually purchased in the event the full intended amount is not purchased.

Reinstatement Privilege. A Class A shareholder who has caused any or all of his shares to be redeemed may reinvest all or any portion of the redemption proceeds in Class A shares of any Eligible Fund at NAV without any sales charge, provided that such investment is made within 90 calendar days after the redemption or repurchase date. The purchase must be made into an account for the same owner but does not need to be into the same Eligible Fund from which the shares were sold. The reinstatement privilege does not apply to any shares bought through a previous reinstatement.

Please note that reinstatement will not prevent recognition of a gain realized on the redemption, and a loss may be disallowed for tax purposes. The gain or loss resulting from the redemption may be affected by exercising the reinstatement privilege if you reinvest within 30 days.

Method of Valuation of Accounts. To determine whether a shareholder qualifies for a reduction in sales charges on a purchase of Class A shares of Eligible Funds, the offering price of the shares is used for purchases relying on a Letter of Intent and the amount of the total current purchase (including any sales load) plus the NAV (at the close of business on the day of the current purchase) of shares previously acquired is used for the Cumulative Quantity Discount.

Sales at Net Asset Value. The Funds may also sell their Class A shares at NAV without an initial sales charge to certain Qualifying Investors. In addition, Class A shares of the Funds issued pursuant to the automatic reinvestment of income dividends or capital gains distributions are issued at net asset value and are not subject to any sales charges.

Required Shareholder Information and Records. In order for investors in Class A shares of the Funds to take advantage of sales charge reductions, an investor or his or her financial intermediary must notify the Distributor that the investor qualifies for such a reduction. If the Distributor is not notified that the investor is eligible for these reductions, the Distributor will be unable to ensure that the reduction is applied to the investor's account. An investor may have to provide certain information or records to his or her financial intermediary or the Distributor to verify the investor's eligibility for breakpoint privileges or other sales charge waivers. An investor may be asked to provide information or records, including account statements, regarding shares of the Eligible Funds held in:

- all of the investor's accounts held directly with the Funds or through a financial intermediary;
- any account of the investor at another financial intermediary; and
- accounts of related parties of the investor, such as members of the same family or household, at any financial intermediary.

Payments to Financial Firms

The Adviser and/or its affiliates and/or the Distributor may also make payments for distribution and/or shareholder servicing activities out of their own resources. The Adviser may also make payments for marketing, promotional or related expenses to dealers. Such payments also may include any other payment requirement of a broker-dealer or other financial intermediary, including certain agreed upon "finder's fee" commissions as described in greater detail under "Initial Sales Charges—Class A Shares." These payments are derived from the Adviser's legitimate business activities. The amount of these payments is determined by the Adviser and may be substantial. These payments are often referred to as "revenue sharing payments." The recipients of such payments may include the Distributor, other affiliates of the Adviser, and broker-dealers, financial institutions, plan sponsors and administrators and other financial intermediaries through which investors may purchase shares of a Fund. In some circumstances, such payments may create an incentive for an intermediary or its employees or associated persons to recommend or sell shares of a Fund to you, rather than shares of another mutual fund. Please contact your financial intermediary or plan administrator or sponsor for details about revenue sharing payments it may receive.

Certain broker-dealers or other third-parties hold their accounts in "street name" and perform the services normally handled by the Funds' transfer agent. These services may include client statements, tax reporting, order-processing and client relations. As a result, these third parties may charge the Funds for these services. Sub-transfer agency fees paid by the Funds are, in aggregate, no more than what the Funds otherwise would have paid to the Funds' transfer agent for the same services. Arrangements may involve a per-account fee, an asset-based fee, a sales-based fee or, in some cases, a combination of the three. These fees are directly attributable to shareholder services performed by the relevant party. While the Adviser and the Distributor consider these to be payments for services rendered, they represent an additional business relationship between these sub-transfer agents and the Funds that often results, at least in part, from past or present sales of Fund shares by the sub-transfer agents or their affiliates.

FINANCIAL HIGHLIGHTS

The financial highlight tables are intended to help you understand each Fund's financial performance for the period of the Funds' operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and other distributions). The information presented in the tables has been audited by Ernst & Young LLP, the Trust's independent registered public accounting firm, whose report, along with the Funds' financial statements, is included in the Trust's annual report to shareholders, and is incorporated by reference into the Statement of Additional Information, which is available upon request. You may obtain the annual report without charge by calling (866) 941-4482.

IVA Worldwide Fund

For a share of each class of beneficial interest outstanding:

	Year Ended September 30, 2009		
	Class A	Class C	Class I
Net asset value, beginning of year	\$ 12.00	\$ 12.00	\$ 12.00
Increase from investment operations:			
Net investment income ^(a)	0.34	0.23	0.37
Net realized and unrealized gain	2.70	2.71	2.69
Increase from investment operations	3.04	2.94	3.06
Decrease from distributions:			
Net investment income	(0.04)	(0.02)	(0.04)
Net asset value, end of year	\$ 15.00	\$ 14.92	\$ 15.02
Total return^(b)	25.39%	24.51%	25.62%
Ratios to average net assets:			
Net operating expenses	1.36%	2.12%	1.14%
Net investment income	2.51%	1.75%	2.78%
Supplemental data:			
Portfolio turnover rate	54.8%	54.8%	54.8%
Net assets, end of year (000's)	\$ 755,238	\$ 340,393	\$ 1,267,395

^(a) Calculated using average daily shares outstanding.

^(b) The total returns include the effect of certain contractual fee waivers and/or expense reimbursements.

IVA International Fund

For a share of each class of beneficial interest outstanding:

	Year Ended September 30, 2009		
	Class A	Class C	Class I
Net asset value, beginning of year	\$ 12.00	\$ 12.00	\$ 12.00
Increase from investment operations:			
Net investment income ^(a)	0.27	0.17	0.31
Net realized and unrealized gain	2.36	2.36	2.35
Increase from investment operations	2.63	2.53	2.66
Decrease from distributions:			
Net investment income	(0.04)	(0.02)	(0.04)
Net asset value, end of year	\$ 14.59	\$ 14.51	\$ 14.62
Total return^(b)	21.96%	21.10%	22.28%
Ratios to average net assets:			
Net operating expenses ^(c)	1.40%	2.15%	1.15%
Net investment income ^(d)	2.14%	1.38%	2.41%
Supplemental data:			
Portfolio turnover rate	46.6%	46.6%	46.6%
Net assets, end of year (000's)	\$ 104,420	\$ 19,028	\$ 360,075

^(a) Calculated using average daily shares outstanding.

^(b) The total returns include the effect of certain contractual fee waivers and/or expense reimbursements.

^(c) Reflects certain contractual fee waivers and/or expense reimbursements (exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes, organizational and extraordinary expenses) to limit the amount of total operating expenses to 1.40%, 2.15% and 1.15% for Class A, Class C and Class I, respectively. The ratio of expenses to average net assets without the effect of fee waivers and/or reimbursements is 1.55%, 2.49% and 1.28% for Class A, Class C and Class I, respectively.

^(d) The ratio of net investment income without the effect of certain contractual fee waivers and/or expense reimbursements is 1.99%, 1.04% and 2.28% for Class A, Class C and Class I, respectively.

PRIVACY POLICY

International Value Advisers, LLC's Commitment to Its Customers¹

International Value Advisers, LLC ("IVA") recognizes and respects the privacy expectation of each of its customers. IVA believes that the confidentiality and protection of its customers' non-public personal information is one of its fundamental responsibilities. This means, most importantly, that IVA does not sell customers' non-public personal information to any third parties. IVA uses its customers' non-public personal information primarily to complete financial transactions that its customers request or to make its customers aware of other financial products and services offered by a IVA affiliated company.

Information IVA Collects About Its Customers

IVA collects non-public personal information about its customers from the following sources:

- *Account Applications and Other Forms*, which may include a customer's name and address, social security number or tax identification number, total assets, income, and accounts at other institutions;
- *Account History*, which may include information about the transactions and balances in accounts with IVA; and
- *Correspondence*, which may include written, telephonic or electronic communications.

How IVA Handles Its Customers' Personal Information

As emphasized above, IVA does not sell non-public personal information about current or former customers to third parties. Below are the details of circumstances in which IVA may disclose non-public personal information to third parties:

- In order to complete certain transactions or account changes that a customer directs, it may be necessary to provide certain non-public personal information about that customer to companies, individuals, or groups that are not affiliated with IVA. For example, if a customer asks IVA to transfer assets from another financial institution, IVA will need to provide certain non-public personal information about that customer to the company to complete the transaction.
- In order to alert a customer to other financial products and services that an IVA affiliated company offers, IVA may share non-public personal information it has about that customer with an IVA affiliated company.
- In certain instances, IVA may contract with non-affiliated companies to perform services for IVA. Where necessary, IVA will disclose non-public personal information it has about its customers to these third parties. For example, IVA may provide non-public personal information about a customer's separate account to a qualified brokerage firm in order to enter into futures transactions. In all such cases, IVA will provide the third party with only the information necessary to carry out its assigned responsibilities and only for that purpose. In addition, IVA requires these third parties to treat IVA customers' non-public information with the same high degree of confidentiality that IVA does.
- Finally, IVA will release non-public information about customers if directed by that customer to do so or if IVA is authorized by law to do so.

How IVA Safeguards Its Customers' Personal Information

IVA restricts access to information about customers only to those employees who require that information to provide financial products and services to that customer. IVA maintains physical, electronic, and procedural safeguards that comply with federal standards to guard its customers' non-public personal information.

Keeping Its Customers Informed

As required by federal law, IVA will notify customers of IVA's Privacy Policy annually. IVA reserves the right to modify this policy at any time, but in the event that there is a change, IVA will promptly inform its customers of that change.

¹ For purposes of this notice, the term "customer" or "customers" includes both individuals who have investments with an IVA affiliated company and individuals who have provided non-public personal information to an IVA affiliated company, but did not invest with an IVA affiliated company.

USEFUL SHAREHOLDER INFORMATION

Trust. IVA Fiduciary Trust consists of IVA Worldwide Fund and IVA International Fund. Each of the Worldwide Fund and the International Fund is an investment portfolio of IVA Fiduciary Trust, an open-end series management investment company organized as a Massachusetts Business Trust.

Shareholder Reports. Annual and semi-annual reports to shareholders provide additional information about the Funds' investments. These reports discuss the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year.

Statement of Additional Information. The Statement of Additional Information provides more detailed information about each Fund. It is incorporated by reference into (and is legally a part of) this combined Prospectus.

How to Obtain Additional Information.

- You can obtain shareholder reports or the Statement of Additional Information (without charge), make inquiries or request other information about the Funds by contacting the Transfer Agent at (866) 941-4482, writing the Funds at IVA Funds, P.O. Box 8077, Boston, MA 02266-8077, visiting the Funds' website at www.ivafunds.com or calling your financial consultant.
- You may review and copy information about a Fund, including its SAI, at the Securities and Exchange Commission's Public Reference Room in Washington, D.C. You may call the Commission at 1-202-942-8090 for information about the operation of the Public Reference Room. You may also access reports and other information about the Fund on the EDGAR Database on the Commission's website at <http://www.sec.gov>. You may get copies of this information, with payment of a duplication fee, by electronic request at the following E-mail address: publicinfo@sec.gov, or by writing the Commission's Public Reference Section, Washington, D.C. 20549-0102. You may need to refer to the Fund's file number.

If someone makes a statement about the Funds that is not in this Prospectus, you should not rely upon that information. Neither the Funds nor the Distributor is offering to sell shares of the Funds to any person to whom the Funds may not lawfully sell their shares.

How to Reach IVA Funds

Please send all requests for information or transactions to:

IVA Funds
P. O. Box 8077
Boston, MA 02266-8077

You may contact us by telephone at (866) 941-4482.

You can also visit our website at:
www.ivafunds.com

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Investment Adviser

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Investment Company Act File Number: 811-22211