IVA Worldwide Fund

Second Quarter 2010

Quarterly Review

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

The IVA Worldwide Fund Class A (no load) ended the quarter on June 30, 2010 with a return of -4.24% compared to the MSCI All Country World Index return of -12.12%. This brings our year-to-date return to 0.07% versus the index return of -9.37% for the same period.

Our performance for the quarter was largely due to our multi-asset class approach, with gold, fixed income and cash collectively contributing 0.7% to our return and protecting us on the downside as equity markets declined. Within equities, our most resilient sector on a relative basis was Industrials, detracting -3.6% on average compared to the sector's average return of -11.4% in the index. Our Industrial holdings tend to include service-oriented, non-capital intensive and less cyclical names than typically found within the Industrials sector; as a result, they may be misunderstood by investors. We also believe these names would hold up well in an inflationary environment compared to other, more capital-intensive Industrials. Geographically, holdings in Japan held up well. Our Japanese stocks lost approximately -3.0% for the quarter in USD, while Japan was down -10.1% in the index. Top contributors to return for the quarter were Gold Bullion, Metro PCS Communications Inc., and ValueClick Inc., together adding approximately 1% to the Fund's performance. Conversely, stocks that detracted from the performance of the portfolio included Total S.A., Liberty Media Holding Corp. Interactive, and Dell Inc., together detracting approximately -0.9% from return.

As of June 30th, our overall equity exposure is 60.6% of the portfolio. We have also sold puts for an additional potential equity position of 2 points of the portfolio, if we are assigned on all put options. Most put options sold expire in July and are currently in or at the money. Our corporate fixed income bucket, mostly corporate high-yield bonds, is approximately 15%. The weighted average yield on our fixed income holdings is 7.2% as of June 30th, up from 6.5% last quarter. We were able to add to existing bonds with yields in excess of 8%. Mindful of the possibility of inflation a few years down the road, we keep the maturities on our fixed income holdings at two to seven years. We also own sovereign government bonds of short maturities, less than two years, in Singapore and Hong Kong for 4.3% total. We consider these bonds to be cash equivalents in currencies other than the U.S. dollar, in countries which we believe have sound public financing. Gold returned 11.7% over the quarter, adding 0.7% to performance. Our gold weighting is 6.8%. We still view gold as necessary insurance against extreme outcomes, i.e., a sudden demise of paper money, or the inability of governments to pay for their liabilities.

The pullback in May provided us with a number of attractive opportunities, particularly in the U.S., bringing our exposure up to 20.1% from 11.5% last quarter. Our exposure to the Technology sector increased to 10.2% from 4.5% on March 31st as we added two new software related names and built up existing positions. Notably, we initiated a position in MasterCard Inc., which has become one of our top 10 holdings. Uncertainty over short-term earnings and the impact of U.S. financial reform depressed MasterCard's valuation, allowing us to invest in a high quality company with well above average long-term profit growth prospects. Additionally, we have been doing a little bit of buying in Energy, both oil and natural gas. We believe that both commodities are trading at or slightly below their replacement costs, unlike other commodities. Lastly, we continue to increase our exposure to U.S. insurance brokers.

We have been monitoring the situation in Europe and the issues surrounding the euro. We currently have approximately 15% of the portfolio in European equities. Many of these holdings are well-capitalized companies with substantial revenues outside the euro zone. We own no banks in the euro zone and have few investments in the U.K. and none in Greece, Spain or Portugal. As of June 30, 2010, the portfolio's reported hedge against the euro was 46.1%. While we lost a little on our yen hedge this past quarter, our hedge on the euro added approximately 0.7% to performance. As of June 30, 2010 our currency hedges were as follows: euro 46.1%, Japanese yen 52.4%, Swiss franc 15.3% and British pound 6.9%. We believe the effective hedges are higher in these regions as we own a number of exporters or companies with significant operations in dollar zone countries that have a natural, built-in hedge.

Investment Risks

There are risks associated with investing in funds that invest in securities of foreign countries, such as erratic market conditions, economic and political instability and fluctuations in currency exchange rates. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value.

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Approximately 10% of the portfolio is currently in emerging market equities, with the majority of holdings in South Korea and Malaysia. Our South Korean exposure increased 1% over the quarter with purchases in the Consumer Staples sector. We have little direct exposure to BRIC countries.

Looking ahead, we continue to focus on what we believe are well-capitalized, non-cyclical companies with strong balance sheets and good competitive positions. We remain concerned about the effects of massive government borrowing worldwide, issues surrounding the euro, and the behavior of the U.S. consumer and the U.S. economy once the stimulus money fades and the inventory rebuilding is complete, as well as the short-term deflationary pressures exerted by meaningful deleveraging from the private sector in western economies. On the brighter side, our view is that corporate profitability worldwide remains strong and valuations remain reasonable, provided earnings are sustainable at these elevated levels. We believe we are in a stock picker's market where price matters more than ever.

We thank you for your continued support.

Performance Information
(as of June 30, 2010)

Class	3 Months	YTD	1 Year	Since Inception 10/1/08 (Annualized)
A (NAV)	-4.24%	0.07%	13.01%	14.44%
A (with 5% sales charge)	-9.04%	-4.92%	7.32%	11.14%
C	-4.38%	-0.27%	12.22%	13.58%
I	-4.17%	0.20%	13.26%	14.67%
MSCI All Country World Index (Net)	-12.12%	-9.37%	11.76%	-3.06%

Past performance does not guarantee future results. *The performance data quoted represents past performance and current returns may be lower or higher. Returns shown are net of fees and expenses and assume reinvestment of dividends and other income. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, please call 1-866-941-4482.*

The holdings mentioned herein represent the following percentage of total net assets of the IVA Worldwide Fund as of March 31, 2010: Gold bullion 6.0%; Metro PCS Communications Inc. 1.4%; ValueClick Inc. 0.9%; Total S.A. 1.6%; Liberty Media Holding Corp. Interactive 1.0%; Dell Inc. 0.8%; MasterCard Inc. 0.0%.

Maximum sales charge for the A shares is 5.00%. C shares include a 1% CDSC Fee for the first year only. The Expense ratios for the fund are as follows: 1.34% (A Shares); 2.10% (C Shares); 1.11% (I Shares).

MSCI All Country World Index (Net) *is an unmanaged index comprised of 48 country indices comprising 23 developed and 25 emerging market country indices and is calculated with dividends reinvested after deduction of withholding tax. The index is a trademark of Morgan Stanley Capital International and is not available for direct investment.*

The portfolio is actively managed and holdings can change at any time. The commentary represents the opinion of Charles de Vaulx and Charles de Lardemelle as of June 30, 2010 and is subject to change based on market and other conditions. This is provided for informational purpose only and is not to be construed as a recommendation or an offer to buy or sell or the solicitation of an offer to buy or sell any security. Any statistics contained herein have been obtained from sources believed to be reliable, but the accuracy of this information cannot be guaranteed.

An investor should consider the funds' investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the investment company can be found in the funds' prospectus. To obtain a prospectus, call 1-866-941-4482 or visit www.ivafunds.com. Please read the prospectus carefully before investing. *The IVA Funds are offered by IVA Funds Distributors, LLC.*

International Value Advisers, LLC
645 Madison Ave., 12th Floor
New York, NY 10022
877.874.2999