



June 30, 2018

# IVA Worldwide Fund

Class A: IVWAX

Class C: IVWCX

Class I: IVWIX

## Portfolio Managers

### Charles de Vault

- Manager of fund since inception (October 2008)
- 31 years of investment experience

### Charles de Lardemelle

- Manager of fund since inception (October 2008)
- 22 years of investment experience

## Fund Overview

Inception Date	October 1, 2008
Total Net Assets (millions)	\$8,025.0
Expense Ratio	Class A: 1.25% Class C: 2.00% Class I: 1.00%
Style	Long Only, Global Value
Approach	Bottom-up, Fundamental
Capitalization	All capitalizations
Average # of Holdings	Typically 100 - 150 Positions
Asset Classes	Typically equities, fixed income, commodities, gold, cash

## Morningstar Analyst Rating™†



## Morningstar Pillars™†

People	⊕ Positive
Process	⊕ Positive
Performance	⊕ Positive
Parent	⊕ Positive
Price	⊖ Negative

† As of May 1, 2018

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## Objective

The IVA 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 the U.S. market.

## Fund Highlights

- The fund employs a flexible approach to value investing. This approach may include securities across all asset classes (stocks, bonds, gold and cash) and securities throughout the capitalization spectrum (small, mid, large caps).
- The portfolio management team attempts to mitigate risk by focusing on what can go wrong and striving to avoid bubbles, with an eye towards capital preservation.
- The fund strives to be well-diversified, and never seeks to replicate a benchmark.
- The investment team utilizes in-house, fundamental research conducted by experienced analysts.

## Performance Information (as of 06/30/2018)

Class	Average Annual Total Returns					
	3 Months	YTD	1 Year	3 Year	5 Year	Since Inception**
A (NAV)	-1.27%	-1.38%	4.32%	4.88%	5.59%	8.24%
A (with load)	-6.20%	-6.29%	-0.91%	3.11%	4.52%	7.68%
C	-1.47%	-1.78%	3.48%	4.07%	4.80%	7.43%
I	-1.16%	-1.27%	4.61%	5.14%	5.86%	8.51%
MSCI All Country World Index (Net)	0.53%	-0.43%	10.73%	8.19%	9.41%	7.94%

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

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: 1.25% (A Shares); 2.00% (C Shares); 1.00% (I Shares).

\*\*Inception date is 10/1/2008.

## Top 10 Positions

Position Names	% of Total Net Assets
1 Gold bullion	5.5%
2 Berkshire Hathaway, Inc. Class A; Class B	4.6%
3 Bureau Veritas SA	2.5%
4 Astellas Pharma, Inc.	2.4%
5 Oracle Corporation	2.1%
6 Cimarex Energy Co.	2.1%
7 Nestle SA	2.1%
8 Mastercard Incorporated Class A	2.0%
9 Sodexo SA	1.9%
10 Acuity Brands, Inc.	1.8%
<b>Total</b>	<b>27.0%</b>

Portfolio is actively managed and holdings are subject to change. This is not a recommendation to buy or sell any of the securities shown.

## Portfolio Characteristics

Number of Holdings	95
Median Market Cap (millions)	\$12,257
Weighted Average Market Cap (millions)	\$104,234
Turnover <sup>1</sup>	13.9%
Active Share <sup>2</sup>	93.7%
Upside Capture (since inception) <sup>3</sup>	59.8%
Downside Capture (since inception) <sup>4</sup>	40.7%

<sup>1</sup> Turnover is for the fiscal year ended September 30, 2017.

<sup>2</sup> Active share is a measure of a portfolio's differentiation from a benchmark index.

<sup>3</sup> Upside capture ratio of greater than 100, Fund has outperformed the Index during up-market periods.

<sup>4</sup> Downside capture ratio of less than 100, Fund has outperformed the Index in down-market periods.

<sup>5</sup> Standard deviation is a statistical measure of how returns over time have varied from the mean. A lower number signifies lower volatility.

## Investment Risks

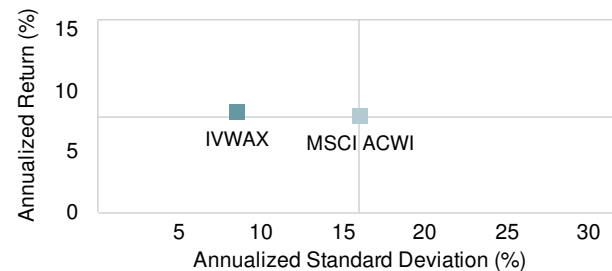
There are risks associated with investing in funds that invest in securities of foreign countries, such as erratic market conditions, economic and political instability and fluctuations in currency exchange rates. Value-based investments are subject to the risk that the broad market may not recognize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

Any statistics contained herein have been obtained from sources believed to be reliable, but the accuracy of this information cannot be guaranteed.

Effective February 22, 2011, this fund is closed to new investors.

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## Risk vs. Return Since Inception



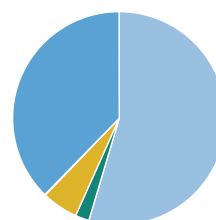
	Annualized Return	Annualized Standard Deviation <sup>5</sup>
IVWAX	8.24%	8.49%
MSCI All Country World Index	7.94%	15.94%

Past performance does not guarantee future results. Results shown are since 10/01/2008. The chart illustrates risk and return data for Class A Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower.

## Allocation By Sector

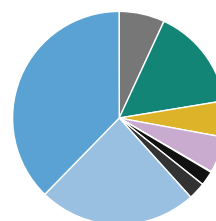
Consumer Discretionary	11.9%
Consumer Staples	3.8%
Energy	3.9%
Financials	4.5%
Gold & Gold Mining	6.1%
Health Care	4.3%
Holding Company	5.2%
Industrials	11.6%
Materials	0.8%
Other <sup>1</sup>	0.1%
Technology	9.5%
Telecommunication Services	0.6%
Utilities	0.0%
Cash and Cash Equivalents <sup>2</sup>	37.7%
<b>Total</b>	<b>100.0%</b>

## Allocation by Asset Class



Equity	54.6%
Fixed Income	2.1%
Gold	5.5%
Other <sup>1</sup>	0.1%
Cash and Cash Equivalents <sup>2</sup>	37.7%

## Allocation by Region



Asia Ex-Japan	6.9%
Europe Ex-UK	15.5%
Gold	5.5%
Japan	5.5%
Other <sup>1</sup>	0.1%
Other Countries	2.2%
United Kingdom	2.6%
United States	24.0%
Cash and Cash Equivalents <sup>2</sup>	37.7%

<sup>1</sup> Includes options and unrealized gains or losses on currency forwards.

<sup>2</sup> Includes 0.0% T-bills and cash held as collateral.

**MSCI All Country World Index (Net)** is an unmanaged index consisting of 47 country indices comprised of 23 developed and 24 emerging market country indices and is calculated with dividends reinvested after deduction of withholding tax. The Index is a trademark of MSCI Inc. and is not available for direct investment.

An investor should read and consider the funds' investment objectives, risks, charges and expenses carefully before investing. This and other important information are detailed in our prospectus and summary prospectus, which can be obtained by calling 1-866-941-4482 or visiting [www.ivafunds.com](http://www.ivafunds.com). Please read the prospectus and summary prospectus carefully before you invest. The IVA Funds are offered by IVA Funds Distributors, LLC.

<sup>†</sup> The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the mutual fund analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent and price. Morningstar's analysts use this five pillar evaluation to identify funds they believe are more likely to outperform over the long term on a risk-adjusted basis. Analysts consider numeric and qualitative factors, but the ultimate view on the individual pillars and how they come together is driven by the analyst's overall assessment and overseen by an Analyst Ratings Committee. The approach serves not as a formula but as a robust analytical framework ensuring consistency across Morningstar's global coverage. A fund may receive a Gold rating and still have negative, flat or poor performance.

The Analyst Rating scale ranges from Gold to Negative, with Gold being the highest rating and Negative being the lowest rating. A fund with a "Gold" rating distinguishes itself across the five pillars and has garnered analysts' highest level of conviction. A fund with a "Silver" rating has notable advantages across several, but perhaps not all, of the five pillars- strengths that give the analysts a high level of conviction. A "Bronze" rated fund has advantages that outweigh the disadvantages across the five pillars, with sufficient level of analyst conviction to warrant a positive rating. A fund with a "Neutral" rating isn't seriously flawed across the five pillars, nor does it distinguish itself very positively. A "Negative" rated fund is flawed in at least one, if not more pillars and is considered an inferior offering to its peers. Analyst Ratings are reevaluated every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>.

The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.