September 30, 2017

IVA Worldwide Fund

Class A: IVWAX  Class C: IVWCX  Class I: IVWIX

Portfolio Managers

Charles de Vaulx
- Manager of fund since inception (October 2008)
- 30 years of investment experience

Charles de Lardemelle
- Manager of fund since inception (October 2008)
- 21 years of investment experience

Fund Overview

Inception Date: October 1, 2008
Total Net Assets (millions): $8,238.9
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™
- Silver

Morningstar Pillars™
- People: Positive
- Process: Positive
- Performance: Positive
- Parent: Positive
- Price: Neutral

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 09/30/2017)

<table>
<thead>
<tr>
<th></th>
<th>Average Annual Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3 Months</td>
</tr>
<tr>
<td>A (NAV)</td>
<td>2.99%</td>
</tr>
<tr>
<td>A (with load)</td>
<td>-2.17%</td>
</tr>
<tr>
<td>C</td>
<td>2.76%</td>
</tr>
<tr>
<td>I</td>
<td>3.09%</td>
</tr>
<tr>
<td>MSCI All Country World Index (Net)</td>
<td>5.18%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Position Names</th>
<th>% of Total Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Gold Bullion</td>
<td>5.6%</td>
</tr>
<tr>
<td>2 Berkshire Hathaway, Inc. Class A; Class B</td>
<td>4.4%</td>
</tr>
<tr>
<td>3 Astellas Pharma, Inc.</td>
<td>3.4%</td>
</tr>
<tr>
<td>4 Bureau Veritas SA</td>
<td>2.4%</td>
</tr>
<tr>
<td>5 Nestle SA</td>
<td>2.3%</td>
</tr>
<tr>
<td>6 Oracle Corporation</td>
<td>1.8%</td>
</tr>
<tr>
<td>7 Mastercard Incorporated Class A</td>
<td>1.6%</td>
</tr>
<tr>
<td>8 Bollore SA</td>
<td>1.5%</td>
</tr>
<tr>
<td>9 Antofagasta plc</td>
<td>1.5%</td>
</tr>
<tr>
<td>10 CVS Health Corporation</td>
<td>1.3%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>25.8%</strong></td>
</tr>
</tbody>
</table>

Portfolio is actively managed and holdings are subject to change. This is not a recommendation to buy or sell any of the securities shown.
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**: 9.4%
- **Consumer Staples**: 4.4%
- **Energy**: 1.3%
- **Financials**: 5.4%
- **Gold & Gold Mining**: 6.2%
- **Health Care**: 4.2%
- **Holding Company**: 5.3%
- **Industrials**: 9.7%
- **Materials**: 2.0%
- **Other ¹**: 0.1%
- **Real Estate**: 0.1%
- **Sovereign Fixed Income**: 0.5%
- **Technology**: 10.1%
- **Telecommunication Services**: 0.7%
- **Utilities**: 0.2%
- **Cash and Cash Equivalents ²**: 40.4%

**Total**: 100.0%

1 Includes options and unrealized gains or losses on currency forwards.
2 Includes 0.1% T-bills and cash held as collateral.

### Allocation by Asset Class

- **Equity**: 51.4%
- **Fixed Income**: 2.5%
- **Gold**: 5.6%
- **Other ¹**: 0.1%
- **Cash and Cash Equivalents ²**: 40.4%

### Allocation by Region

- **United States**: 20.9%
- **Europe Ex-UK**: 14.2%
- **Asia Ex-Japan**: 6.5%
- **Japan**: 7.6%
- **United Kingdom**: 3.0%
- **Other Countries**: 1.7%
- **Gold**: 5.6%
- **Other ¹**: 0.1%
- **Cash and Cash Equivalents ²**: 40.4%

Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.

NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE