



IVA Portfolio Manager Update

As of July 13, 2020, Chuck de Lardemelle has departed IVA. Effective immediately, all IVA products will be solely managed by Charles de Vault, Chief Investment Officer and Portfolio Manager. IVA believes that, during these challenging times, Charles' solitary voice directing the investment team is in the best interest of our shareholders. The investment objectives, investment strategies and management philosophy remain unchanged.

Chuck was one of the Founding Partners of IVA, and his contributions and service to IVA and our clients are greatly appreciated. We wish him success in any future endeavors.

As a reminder, Charles de Vault joined International Value Advisers, LLC (IVA) in May 2008 as a Partner and Portfolio Manager, and serves as Chief Investment Officer. Until March 2007, Charles was the Portfolio Manager of the First Eagle Global, Overseas, U.S. Value, Gold and Variable Funds, together with a number of separately managed institutional accounts. His career has thus far spanned 3 plus decades and he has successfully navigated many market cycles and crises. His experience and leadership are vital during this volatile time. We believe our firm and its clients are in capable, wise, responsible care as Charles continues to be a prudent steward of client assets.

Economic and Market Events Risk: *The impact of the outbreak of a novel coronavirus may be short term or may last for an extended period of time, result in a substantial economic downturn and could negatively affect the worldwide economy. Any such impact could adversely affect the Fund and may lead to losses on your investment in the Fund.*

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

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