



Quarterly Reviews

Class	Ticker	CUSIP
A	IVIOX	45070A305
C	IVICX	45070A602
I	IVIQX	45070A404

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.

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.

The IVA International Fund Class A (NAV) ended the quarter on December 31, 2019 up 7.55% versus the MSCI All Country World Index ex-U.S. (Net) ("Index") of 8.92% for the same period.

The Fourth Quarter brought calm after the storm of volatility in Q3 2019 with most major markets resuming their upward march, fueled greatly by the continuation of ultra-low interest rates. The more cyclical stocks finally saw a nice rise during the time period, which is a welcome relief. Names that had a rocky first part of the year, such as AIB Group and BMW, rebounded nicely.

The equity portion of the Fund performed well returning 10.5%, outpacing the Index for the quarter. The cash position diluted the Fund's total return. Astellas Pharma (Japan), Samsung Electronics (S. Korea) and Z Holdings (Japan) were the top performers for the period, while Hyundai Motor Corp. (S. Korea), KT&G Corp. (S.Korea) and Grupo Commercial Chedraui (Mexico) were the largest detractors from Fund performance.

During the quarter there was a takeover of Millennium and Copthorne, Asia Satellite and a proposed takeover of Springland International Holdings. It was particularly satisfying as the offer prices represent a huge premia and are reasonably close to our intrinsic value estimates.

We were able to add a handful of new holdings to the Fund in the last part of the year. Names in which we are finding opportunities tend to be coming from: 1) Companies which have hit an inflection point and the facts are misunderstood by markets. An example of this would be Miraca, a healthcare related company in Japan which operates in clinical diagnostics and testing. This may be because the company has been transforming the business model from a labor intensive process to a much more automated one, temporarily incurring abnormal costs in the process, as well as heavy capital expenditures for another 12 to 18 months. We believe that profits could rebound nicely after this transformation. 2) Companies that have been classified (or misclassified) in a sector that does not accurately reflect their underlying business. Bureau Veritas (France) would be an example of this. Classified as an industrial name, it is actually a global rating agency for plant and equipment, thus a much more service oriented business than industrial. The company is sensitive to the global shipping cycle and also to oil and gas. Often when its price drops, it is abandoned by most growth investors, but it is not cheap enough for the deep value investors. This tends to be when we step in. It's a phenomenal company which we have owned off and on a few times. 3) Some unusually large discounts to intrinsic value in the small cap (under \$500 million) international space. This is most likely due to these companies not being included in indices thus not partaking in the ETF phenomenon.

By sector, Consumer Discretionary and Industrials lead the portfolio each contributing approximately 1.5% to performance. This quarter only the Real Estate sector had slightly negative performance -0.01%. Our best performing country was Japan which contributed 2.0% to the Fund's return. Our Thai holdings ended the time period very marginally down -0.1%.

Our fixed income names were slightly positive 0.04%, as our weighting remains a small, 2.2% as of year-end. We are still seeing little to no compelling opportunity in corporate bond land. Gold continued to rise, adding 0.3% to Fund performance. Our total gold exposure ended the quarter at 7.4% (both in bullion and mining shares). We continue to think that gold could be an important hedge should stocks and bonds fall.

During the quarter the currency hedges detracted from performance -0.4%, which is logical since the U.S. dollar weakened. We adjusted some of our hedges over the last quarter ending the year at: 40% Australian dollar, 10% British pound, 10% Euro, 10% Japanese Yen, and 75% Korean Won. Most notably, we reduced the Yen hedge and increased the hedge versus the Won. We have noticed that often when markets are down the South Korean market slides as well as its currency; conversely when markets weaken the Yen often strengthens, so we think this may be an effective hedge if we look at the JPY/KRW cross-currency rate.

The fourth quarter gave us some indication that perhaps the trends of growth outperforming value may not always be true. Some of the value in our holdings was finally recognized by markets narrowing some of our discounts. Our analyst team remains busy investigating companies that look to be of good quality that are trading below our assessment of their value. We continue to believe that in a world moving more and more in the passive direction, good stock picking and accurate valuations of businesses will be rewarded over the long term.

We appreciate your confidence and are very much grateful for your continued support.

Performance Information (as of December 31, 2019)

Class	Average Annual Total Returns					
	3 Months	YTD	1 Year	5 Year	10 Year	Since Inception**
A (NAV)	7.55%	14.26%	14.26%	3.79%	5.89%	7.11%
A (with load)	2.15%	8.54%	8.54%	2.73%	5.34%	6.63%
C	7.30%	13.44%	13.44%	3.01%	5.09%	6.31%
I	7.60%	14.61%	14.61%	4.05%	6.15%	7.39%
MSCI All Country World Index (ex-U.S.) (Net)	8.92%	21.51%	21.51%	5.51%	4.97%	5.28%

**Inception date is 10/1/2008.

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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: 1.16% (A Shares); 1.91% (C Shares); 0.91% (I Shares). Amounts redeemed within 30 days of purchase are subject to a 2.00% fee.

As of December 31, 2019, the IVA International Fund's top 10 holdings were: Gold bullion (5.3%); Samsung Electronics Co., Ltd. (3.5%); Astellas Pharma, Inc. (3.1%); Bayerische Motoren Werke AG (3.1%); Compagnie Financiere Richemont SA (2.8%); Bureau Veritas SA (2.8%); AIB Group PLC (2.6%); Nestle SA (2.5%); Sodexo SA (2.3%); Haw Par Corporation Limited (2.2%).

MSCI All Country World Index (ex-U.S.)(Net) is an unmanaged index consisting of 48 country indices comprised of 22 developed and 26 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.

The views in this material are intended to assist readers in understanding certain investment methodology and do not constitute investment or tax advice.

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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. Please read the prospectus and summary prospectus carefully before you invest. The IVA Funds are offered by Foreside Fund Services, LLC.



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