



Quarterly Review

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) (“the Fund”) ended the quarter on September 30, 2018 with a return of -0.75% versus the MSCI All Country World (ex-U.S.)(Net) Index (“Index”) return of 0.71%, bringing YTD performance to -3.37% versus the Index return of -3.09% for the same period.

The divergence of equity performance between the U.S. and the rest of the world increased throughout the third quarter. Performance in the U.S. continued to be led by strong returns from a handful of very large technology stocks. Foreign stocks were roiled by multiple factors, including turmoil in emerging markets, trade tensions, and an appreciating U.S. dollar. During our Semi-Annual Update call held on September 20, Charles de Vaultx and Chuck de Lardemelle discussed in detail the various dynamics that have shaped recent global market performance. A full transcript of the call can be found on our website.

Our equities were down -0.6% for the quarter. By country, France and our holdings listed in the U.S. detracted the most, each taking away -0.4%. The United Kingdom and Ireland each detracted -0.2%. The Netherlands and South Korea contributed the most, each adding 0.3%, led by Airbus (Industrials) and Kangwon Land (Consumer Discretionary). Mexico contributed 0.2% and Singapore contributed 0.1%. By sector, our Consumer Discretionary names detracted the most, taking away -0.5%. Financials detracted -0.3%, hurt by AIB Group PLC (Ireland), and Technology took away -0.2%. Health Care contributed the most, 0.5%, led by Astellas Pharma. Consumer Staples added 0.2% and Industrials added 0.1%.

Fixed income contributed 0.1% to performance and ended the quarter at 2.6%. Our currency hedges also contributed 0.1% and were relatively unchanged this quarter. As of September 30, 2018 they were: 39% Australian dollar; 11% euro; 35% Japanese yen; 30% Korean won.

Gold was down -4.9%, detracting -0.3%. Gold came down as the U.S. dollar appreciated and real rates began to go up. Exposure in the Fund decreased from 6.8% to 6.6% over the quarter.

We were net buyers in the Fund this quarter. We found a new name in Uruguay and added to some existing positions as volatility widened the discounts between share prices and our intrinsic value estimates. At the same time, we trimmed and eliminated positions that have done well for us as discounts narrowed. Equity exposure increased from 68.0% to 72.4% and cash decreased from 22.7% to 18.3%.

We will continue to focus on valuations and take advantage of market volatility as we attempt to preserve your capital and deliver respectable positive absolute returns.

We appreciate your confidence and thank you for your support.

Performance Information (as of September 30, 2018)

Class	Average Annual Total Returns					
	3 Months	YTD	1 Year	5 Year	10 Year	Since Inception**
A (NAV)	-0.75%	-3.37%	-1.07%	4.19%	7.75%	7.75%
A (with load)	-5.69%	-8.20%	-6.02%	3.12%	7.20%	7.20%
C	-0.94%	-3.93%	-1.82%	3.41%	6.94%	6.94%
I	-0.63%	-3.14%	-0.77%	4.46%	8.02%	8.02%
MSCI All Country World Index (ex-U.S.) (Net)	0.71%	-3.09%	1.76%	4.12%	5.18%	5.18%

**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: 1.25% (A Shares); 2.00% (C Shares); 1.00% (I Shares). Amounts redeemed within 30 days of purchase are subject to a 2.00% fee.

As of September 30, 2018, the IVA International Fund's top 10 holdings were: Gold bullion (6.6%); Bureau Veritas SA (3.8%); Sodexo SA (3.2%); Astellas Pharma Inc. (3.1%); Nestle SA (2.7%); Airbus Group SE (2.7%); Samsung Electronics Co., Ltd. (2.4%); AIB Group PLC (2.3%); Kangwon Land, Inc. (2.1%); Koninklijke Boskalis Westminster N.V. (1.9%).

MSCI All Country World Index (ex U.S.) (Net) is an unmanaged index consisting of 46 country indices comprised of 22 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.

The views expressed in this document reflect those of the portfolio manager(s) only through the end of the period as stated on the cover and do not necessarily represent the views of IVA or any other person in the IVA organization. Any such views are subject to change at any time based upon market or other conditions and IVA disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for an IVA fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any IVA fund. The securities mentioned are not necessarily holdings invested in by the portfolio manager(s) or IVA. References to specific company securities should not be construed as recommendations or investment advice.

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 IVA Funds Distributors, LLC.



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