January 2018

2017 Year in Review

IVA Worldwide Fund

Class	Ticker	CUSIP
A	IVWAX	45070A107
C	IVWCX	45070A503
I	IVWIX	45070A206

IVA International Fund

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 Worldwide Fund Class A (NAV) ended the year on December 31, 2017 with a return of 13.54% versus the MSCI All Country World Index (Net)("Index") return of 23.97%. The IVA International Fund Class A (NAV) ended the period with a return of 16.98% versus the MSCI All Country World Index (ex-U.S.)(Net) return of 27.19%.

Global markets, as measured by both the MSCI All Country World Index and the MSCI All Country World Index ex-U.S., rose each month in 2017 with record low volatility. The world economy continued to gather strength throughout the year, corporate profits remained strong, and inflation expectations were dramatically reduced. At the same time, global interest rates hovered at ultra-low levels, convincing (if not forcing) most investors to accept high valuations and pay up significantly for securities as there appeared to be no alternative. They seemed undeterred by some of our biggest worries, including:

- Unprecedented credit growth in China
- Disruption of so many industries causing us to question the future viability and/or profitability of many businesses
- Political uncertainties around the world
- Rising short-term interest rates in the U.S.

Our cautious positioning throughout 2017 in part reflected these concerns, but most importantly was a result of stretched valuations across asset classes and around the world. These valuations made it difficult for us to find securities offering enough of a margin of safety and resulted in elevated cash positions in both Funds. Despite the dilutive effects cash had on our overall performance in 2017, our stock picking continued to produce strong equity returns. Our equities were up 28.4% in the Worldwide Fund and 29.9% in the International Fund, compared to the equities* in the MSCI All Country World Index which were up 24.0% and those in the MSCI All Country World Index (ex-U.S.) which were up 27.3%.

In the Worldwide Fund, our names in the United States contributed the most to performance, adding 5.0%, led by a few top 10 names: Berkshire Hathaway, Bank of America, News Corporation and Mastercard Incorporated. Continental Europe contributed 4.1%, also helped by some top 10 names: Bureau Veritas, Bollore SA and Nestle. South Korea contributed 1.5%, led by Samsung Electronics, which was the top contributing name for the year in the Fund. Thailand was the only country that detracted from returns in 2017, taking away -0.1%. Telecommunications Services and Health Care detracted a total of -0.04%.

In the International Fund, Continental Europe contributed the most to performance, adding 6.4%, led by top 10 names: Airbus, Bollore, Nestle, and Bureau Veritas – which was the top contributing name for the year in the Fund. Japan contributed 2.6% and South Korea added 2.2%, led by Samsung Electronics. Indonesia and Thailand detracted a total of -0.1%. Telecommunications was the only sector to detract from performance in 2017, taking away -0.2%, hurt by our names in Hong Kong and Thailand.

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Fixed income contributed positively to both Funds over the year, adding 0.4% to Worldwide and 0.5% to International. Exposure came down in both Funds, from 3.3% to 2.0% in the Worldwide Fund and from 4.1% to 3.2% in the International Fund. While we find opportunities in this asset class to be very limited right now, we were able to add new energy-related names in both Funds.

Currency hedges detracted -0.5% in Worldwide and -0.8% in International as the U.S. dollar depreciated throughout the year. We reduced our hedge on euro in the first quarter from 25% to 10% in Worldwide and from 20% to 10% in International. Our other currency hedges remained relatively unchanged, ending the year in Worldwide at: 41% Australian dollar, 25% Japanese yen, 30% Korean won; and in International at: 41% Australian dollar, 35% Japanese yen and 30% Korean won.

Gold was up 13.3% in 2017, adding 0.8% to Worldwide and 1.0% to International. A weakening U.S. dollar and receding real interest rates throughout the year fostered an ideal environment for gold. Our gold exposure ended the year at 5.6% in Worldwide and 6.8% in International. Gold remains an important part of the portfolio, acting as a potential hedge against financial assets going down in price.

Over the year, equity exposure increased from 50.0% to 52.4% in Worldwide and from 55.9% to 67.1% in International. Cash decreased in Worldwide from 41.0% to 40.0% and from 33.0% to 23.0% in International.

Although valuations have made it challenging to put meaningful amounts of cash to work, we added multiple new names to both Funds over the year. In Continental Europe, names we bought included WPP Plc and Allied Irish Bank. WPP is a British multinational advertising and public relations company. Advertising agencies have faced strong headwinds with the rise of the digital world. We believe the de-rating of some of these agencies may have been overdone. WPP is a well-managed, liquid name that we were able to purchase during the third quarter. We started buying Allied Irish Bank when the Irish government sold part of its stake in the second quarter. We are encouraged by the duopolistic nature of the banking market in Ireland as well as the good economic prospects for the Irish economy. We also added to our positions in Bureau Veritas and Airbus, which are now top 10 names in the Funds.

In South Korea, we have seen many small and mid-cap names come down quite a bit. We added to Kangwon Land, the sole casino operator in South Korea, and established a position in KT&G, the tobacco company.

We have been doing a lot of work in the energy sector, but are being cautious as we analyze energy names- we are focusing on businesses that we believe can withstand volatility in oil price. Over the year we added a new energy name in both Funds and also increased our existing position in Cimarex, a U.S. oil services company in the Worldwide Fund.

In both Funds, we initiated new positions in Mexico as the peso depreciated. We were able to add more in this region to the International Fund, as the names we are finding are for the most part too small for the Worldwide Fund.

In the International Fund, we added a few new Japanese small-cap names. We still see room for stock picking in Japan, especially in small-cap names which have been less manipulated by the government and Exchange Traded Funds than large-cap names.

In the Worldwide Fund, we initiated a few new positions in the U.S. We also eliminated our mortgage real estate trust (REIT) preferred positions because of duration risk associated with these securities. As Adtalem Global Education Inc. (formerly DeVry) appreciated, we significantly reduced our position.

As many stocks in the portfolios appreciated, we trimmed some names as they reached our intrinsic value estimates, including: Samsung Electronics (which has gone up significantly over the past year), Genting Malaysia, Hyundai Motors, and Alten. We also reduced our position in Hong Kong & Shanghai Hotels as it nearly doubled a few months ago.

As we enter 2018, we will continue to focus on valuations and only accept what we believe are appropriate discounts when we buy and hold securities. We look forward to an eventual pick-up in global market volatility which should enable us to put cash to work as we attempt to preserve your capital and deliver respectable positive absolute returns.

We appreciate your continued confidence and thank you for your support.

*Excludes gold mining stocks

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Performance Information

(as of September 30, 2018)

Class	1 Year	5 Years*	10 Years	Since Inception* (10/1/08)
IVA Worldwide Fund Class A (NAV)	3.25%	4.85%	8.24%	8.24%
IVA Worldwide Fund Class A (w/ 5% sales charge)	-1.92%	3.78%	7.68%	7.68%
MSCI All Country World Index (Net)	9.77%	8.67%	8.19%	8.19%
IVA International Fund Class A (NAV)	-1.07%	4.19%	7.75%	7.75%
IVA International Fund Class A (w/ 5% sales charge)	-6.02%	3.12%	7.20%	7.20%
MSCI All Country World Index (Ex-US)(Net)	1.76%	4.12%	5.18%	5.18%

*Annualized

Past performance does not guarantee future results.

Maximum sales charge for the A shares is 5.00%. The expense ratios for the funds are as follows: IVA Worldwide Fund 1.25% (Class A); IVA International Fund 1.25% (Class A). The inception date of both funds is October 1, 2008. Amounts redeemed within 30 days of purchase are subject to a 2.00% fee.

As of September 30, 2018, the IVA Worldwide Fund's top 10 holdings were: Gold bullion (5.3%); Berkshire Hathaway, Inc. Class A; Class B (5.0%); Astellas Pharma Inc. (2.5%); Bureau Veritas SA (2.4%); Oracle Corporation (2.3%); Nestle S.A. (2.2%); Cimarex Energy Co. (2.2%); Sodexo SA (2.1%); Mastercard Incorporated Class A (2.0%); Acuity Brands, Inc. (1.9%).

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 (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.*

***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.*

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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.** The IVA Funds are offered by IVA Funds Distributors, LLC.*

IVA FUNDS

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