



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) ended the quarter on September 30, 2020 with a return of 2.38% versus the MSCI All Country World Index (ex-U.S.) (Net) ("Index") return of 6.25% for the same period.

The brisk market rebound which began in April continued into the third quarter. By the end of August, markets were again reaching record highs fueled by mostly favorable data throughout the summer months. The rally seemed unstoppable spurred by better than expected employment results, expectations that rates would remain lower for even longer, and encouraging prospects for an effective vaccine. Come September, volatility spiked, the bears took control and markets quickly corrected. Heavily battered value stocks got a bit of a reprieve as the high-flying tech and growth stocks which dominated the recovery took the brunt of this latest beating. Even with the pullback, however, the bubble remains as the top five stocks in the S&P 500 (Apple, Microsoft, Amazon, Facebook, Alphabet/Google) still make up roughly 25% of the index.

Despite this recent rotation, value stocks continue to struggle which is reflected by the fund's underperformance. Why has it been so difficult for value investors for so long? Unequivocally, the main contributor has been ultra-low interest rates. Near zero interest rates have encouraged investors to pay up for growth stocks. Pandemic related lockdowns experienced earlier this year widened the value vs. growth gap and accelerated gains in a select group of technology stocks that are uniquely positioned to thrive with everyone stuck at home. Since the start of the pandemic, many sectors where value stocks usually lie have been severely impacted, including the airline, commercial real estate, hotel and energy industries. Finally, value stocks today are increasingly concentrated in more cyclical sectors, which was not always the case 20 years ago. A renewed interest in these economically sensitive cyclicals is unlikely to happen until the pandemic becomes more contained and prospects for an economic rebound become clearer.

Our equities in the third quarter returned 4.6%. Although we lagged the broad indices, our equity-only performance again is more in line with that of value indices; the MSCI ACWI Ex-U.S. Value Index was up 2.3% and the MSCI ACWI SMID Value Index was up 6.6%. By sector, Consumer Discretionary contributed the most adding 2.0% to the portfolio, followed by Communication Services and Consumer Staples adding 0.6% and 0.3% respectively. Performance in Consumer Discretionary was led in part by our stocks in the auto industry. Sectors that detracted this quarter were Financials -0.4%, Holding Company -0.1%, and Energy -0.04%. By country, South Korea contributed the most adding 1.5%, followed by France adding 0.7% and Germany adding 0.5%. Ireland detracted the most -0.2%, followed by the U.K. and Thailand each also detracting -0.2%.

Fixed Income was down -9.0% this quarter and detracted -0.2%. Our exposure increased slightly from 1.7% to 1.9%. We sold our gold bullion position (due to tax reasons) and our gold allocation now consists of three gold mining companies at 5.1% of the portfolio contributing 0.3% to performance. The metal is up over 30% year-to-date. The continuation of low/ negative real interest rates should continue to provide support for gold by increasing investment demand.

During the third quarter, our currency hedges detracted -0.1% from the portfolio. We eliminated our hedge on the euro in July, trimmed the Korean won hedge in August, and eliminated the Chinese yuan hedge in September. Currently, our hedges are: 10% British pound, 40% Korean won, and 94% Thai baht.

Our equity exposure decreased in the third quarter from 64.3% to 62.0% and our cash exposure increased from 28.2% to 31.0%. A new name we bought this quarter was Heineken, the number two global beer company. While we still own Anheuser-Busch InBev (ABI), we partially trimmed our position as the share price bounced back vigorously. In our opinion, Heineken offers a larger discount and less downside risk, especially as it is a lot less levered financially than ABI. The company is family owned, maintains a long-term oriented culture and has a good record of capital allocation. It lagged ABI on the rebound due to more on-trade consumption, which was negatively affected by the pandemic lockdowns in the U.S. and Europe. During the quarter we also took advantage of some price appreciation in a few smaller Japanese and Korean names and either sold or trimmed some positions.

The fund remains cautiously positioned. While the prices of many securities have come down due to the ongoing pandemic, many prices especially those of better quality companies came down from exceedingly high levels and thus are still not offering the kind of discount we think is needed in these challenging times. As we look across the investing landscape, in addition to fairly high valuations, we see still many questions surrounding the virus and its unknown long-term economic implications, immense political uncertainties with the upcoming U.S. election and its possible effect on U.S. markets which convinces us that caution should still prevail and demanding proper margins of safety is necessary. Even though value investing is being severely challenged, we still believe that ultimately price matters. We think that good stock picking will be critical, especially if we encounter more volatile times. It is our belief that if the virus is brought under control and the economic picture becomes clearer, value should have much more room to outperform. Conversely, if we face darker times and see stagflation rear its ugly head, value stocks may fare better (or less worse) than growth stocks should interest rates rise. Additionally, we believe that international stocks may finally start to shine for a few reasons: foreign stocks are currently cheaper than U.S. stocks, the U.S. dollar may weaken as a result of recurring financial stimuli, and the economic situation and containment of the virus seems to be better outside of the U.S. Our portfolio manager, Charles de Vaulx, has decades of experience dealing with prior crises and market turmoil and we have the utmost confidence in his leadership during these unprecedented times. We thank you for your patience and continued support.

Performance Information (as of September 30, 2020)

Class	Average Annual Total Returns						Since Inception*
	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	
A (NAV)	2.38%	-13.36%	-6.82%	-4.16%	0.89%	3.42%	5.39%
A (with load)	-2.76%	-17.71%	-11.50%	-5.79%	-0.14%	2.89%	4.94%
C	2.21%	-13.80%	-7.51%	-4.87%	0.14%	2.65%	4.60%
I	2.45%	-13.22%	-6.62%	-3.91%	1.14%	3.68%	5.65%
MSCI All Country World Index (ex-U.S.) (Net)	6.25%	-5.44%	3.00%	1.16%	6.23%	4.00%	4.45%

**Inception date is 10/1/2008.

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The fund recently experienced significant negative short-term performance due to market volatility associated with the COVID-19 pandemic.

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.*

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: 1.17% (A Shares); 1.92% (C Shares); 0.92% (I Shares). Amounts redeemed within 30 days of purchase are subject to a 2.00% fee.

As of September 30, 2020, the IVA International Fund's top 10 holdings were: Newmont Corporation (4.0%); Bayerische Motoren Werke AG (3.8%); Astellas Pharma, Inc. (3.8%); H.U. Group Holdings, Inc. (3.0%); Bureau Veritas SA (2.6%); Compagnie Financiere Richemont SA (2.5%); Rohto Pharmaceutical Co., Ltd. (2.3%); Sodexo SA (2.2%); Gold Fields Orogen Holdings (bvi) Ltd. (1.8%); Bolloré SA (1.7%).

Effective July 13, 2020, Chuck de Lardemelle is no longer a portfolio manager of the IVA Funds. Charles de Vault is the sole portfolio manager of the funds and is the Chief Investment Officer of IVA, the funds' adviser.

MSCI All Country World Index (ex-U.S.) (Net) is an unmanaged index consisting of 51 country indices comprised of 23 developed and 28 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 MSCI All Country World Value Index (ex-U.S.) (Net) is an unmanaged index that captures securities exhibiting overall value style characteristics. It consists of 51 country indices comprised of 23 developed and 28 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 MSCI All Country World Growth Index (ex-U.S.) (Net) captures large and mid cap securities exhibiting overall growth style characteristics across 23 developed markets countries and 28 emerging market countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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

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 Foreside Fund Services, LLC.



International Value Advisers, LLC
717 Fifth Avenue, 10th Floor
New York, NY 10022
877.874.2999