



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 December 31, 2020 with a return of 10.51% versus the MSCI All Country World Index (ex-U.S.) (Net) (Index) return of 17.01% for the same period.

Markets started off shaky in the fourth quarter with uncertainty surrounding earnings season, U.S. elections in November and the continued pandemic. At the end of the quarter, optimism surrounding the success of the COVID vaccines, additional stimulus in the U.S. and a conclusion to the contentious U.S. election kept the recovery on track. Value stocks, which had been the most beaten down throughout 2020 due to the pandemic, showed a rise over growth stocks in the fourth quarter. In mid-November through December, value names rebounded with a vengeance, generally outperforming growth stocks. Overall there appeared to be a rotation to value toward the end of the fourth quarter.

Our equities in the fourth quarter increased from last quarter returning 20.3% and contributing 11.6% to the portfolio. By sector, Consumer Discretionary contributed the most adding 3.0%, followed by Financials and Communication Services each returning 1.9%. Performance in Consumer Discretionary was led by our holdings in BMW, Richemont, and Sodexo, while Financials was led by UBS and Communication Services was led by Publicis Groupe. There were no sectors that detracted this quarter. By country, France contributed the most adding 3.0%, followed by Switzerland adding 1.6% and Mexico adding 1.4%. Two countries detracted this quarter: Japan -0.2% and Hong Kong -0.1%.

The Fund's equity exposure decreased in the fourth quarter from 62.0% previously to 57.6% and our cash exposure increased from 31.0% to 37.5%. Over the quarter we added some names to the portfolio, including Danone and UBS. Danone, a global French based food service company, had faced headwinds from some past sloppy capital allocation (overpaying for acquisitions) and challenges for their baby food brands with competition from Chinese companies. We believe the price accounts for these issues and we took the opportunity to buy this quality company which focuses on healthy products and adheres to ESG guidelines. UBS is a name we have owned, and added to our position significantly during the quarter when the discount widened. We like the wealth management franchise at UBS and strong brand. Over the quarter, we have found some of the best values to be in Asia, and particularly in Japan.

Fixed Income detracted -0.2% from the portfolio. We reduced our exposure from 1.9% in the previous quarter to 0.0% mid fourth quarter. Our gold exposure remains in a few select mining companies and decreased from 5.1% in the previous quarter to 4.9%, detracting -0.3% from the portfolio.

During the fourth quarter, our currency hedges detracted -0.2% from the portfolio. As we suspect the U.S. Dollar could continue to weaken, in November we eliminated all hedges (Korean won and British pound) aside from the Thai baht, which is currently at 89.6%.

Despite the more recent rebound for value names, 2020 has been hard for value investors. While value stocks are not discounted enough for us to be fully invested, on a relative basis we believe value stocks are a better place to be than overpriced growth or high quality stocks. It is still unknown whether or not deflationary forces will remain strong for the next 3-5 years or if inflation will rear its ugly head. The market turmoil of last year has shown that good stock picking is essential. As we get closer to country-wide and world-wide vaccines and there is light at the end of the tunnel in bringing the virus under control, the economy may begin to normalize and provide a clearer outlook. High and rising debt levels continue to concern us now with 330% debt to global GDP, up from 200% in 2008. We have to think this someday may have negative consequences and we continue to be cautious. We thank you for your patience and support.

Performance Information (as of December 31, 2020)

Class	Average Annual Total Returns						Since Inception*
	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	
A (NAV)	10.51%	-4.25%	-4.25%	-1.69%	2.64%	3.83%	6.14%
A (with load)	5.01%	-9.07%	-9.07%	-3.36%	1.60%	3.30%	5.70%
C	10.28%	-4.94%	-4.94%	-2.43%	1.88%	3.06%	5.34%
I	10.61%	-4.01%	-4.01%	-1.42%	2.92%	4.09%	6.41%
MSCI All Country World Index (ex-U.S.) (Net)	17.01%	10.65%	10.65%	4.88%	8.93%	4.92%	5.70%

**Inception date is 10/1/2008.

Past performance does not guarantee future results.

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 December 31, 2020, the IVA International Fund's top 10 holdings were: Astellas Pharma, Inc. (4.6%); Bayerische Motoren Werke AG (4.3%); Newmont Corporation (4.1%); Compagnie Financiere Richemont SA (3.9%); Danone SA (3.2%); UBS Group AG (2.7%); Bureau Veritas SA (2.5%); Publicis Groupe SA (2.4); Sodexo SA (2.2%); Heineken NV (1.9%).

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.



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