



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 June 30, 2020 with a return of 9.90% versus the MSCI All Country World Index (ex-U.S.) (Net) ("Index") return of 16.12% for the same period.

The start of the second quarter already saw the market beginning its upward climb after a brutal first quarter. The period between February 19th and March 23rd saw a rapid decline in markets, a sudden violent spike in unemployment and an economy which had entire sections shut down. Fear and uncertainty were rampant. Nevertheless, quarter two proved to be an excellent quarter for most markets worldwide with a swift, sweeping recovery.

The International Fund lagged its Index for the opposite reasons it did in the previous quarter. During these past three months we saw a strong rebound in some of the more cyclical names in the portfolio, which had been poor performers earlier this year, while cash (28.2% as of June 30, 2020) was a drag on fund performance. Overall, the growth names continue to lead markets even during this quarter when the more cyclical names did well, the gap between value and growth is still apparent. As mentioned above, the MSCI All Country World Ex-US Index returned 16.12%, compared to the MSCI ACWI Ex-US Growth Index return of 19.11% and the MSCI ACWI Ex-US Value Index return of 12.76%. Our equity only performance was strong, returning 14.07%, just below our index.

By sector, Consumer Discretionary was the top contributor adding 2.1% led by BMW. BMW is an example of an existing holding that was hit hard in the March downturn. Even with headwinds facing the auto industry, we felt that their top-notch brand, superior balance sheet and good capital allocation by the controlling family commanded a higher price than it was trading at, thus we were able to add to our position. Consumer Staples and Industrials also contributed to fund performance by approximately 1.4% and 1.2%, respectively. There were no sectors that detracted during the timeframe. Our best performing country this quarter was South Korea adding 1.6% to return with France and Japan each adding 1.4%. Hong Kong was the only country detractor for less than -0.1% due to poor performance from APT Satellite Holdings, a satellite communications company with operations primarily in Asia. APT is facing a changing industry with lower demand and a glut of supply. Although we lowered our intrinsic value estimate, the stock still trades at a significant discount, has a plethora of net cash and has increased the dividend yield to 8.3% so we are happy to hold on.

The small Fixed Income exposure (1.7% as of June 30, 2020) detracted slightly for less than -0.1%, primarily due to poor performance from offshore drill rig contractor Valaris. Our gold and gold related exposure helped the portfolio by 1.45%. Our mix of gold bullion and gold mining securities has continued to shift over the quarter with less bullion, down from 4.0% to 2.3%, and more mining shares, up from 2.5% to 3.5%, as of June 30, 2020. This change is primarily due to tax reasons. We have to be mindful of not generating too many gains from a physical commodity (gold bullion), or risk violating an IRS bad income rule which could lead to dire consequences such as losing investment company status. Gold today does not seem like a cheap hedge, around \$1,800 per ounce, but one that is necessary to have in these uncertain times.

Our currency hedges detracted almost -0.2% from the fund's return as the U.S. dollar weakened a bit. As of June 30, 2020 our hedges were: 10% British pound, 80% Chinese yuan, 11% euro, 75% Korean won, 91% Thai baht.

Our equity exposure came down throughout the quarter starting on March 31, 2020 at 67.7% and ending at 64.3% at the end of June. After being able to put approximately 10% of our cash to work during the March market mayhem, we took advantage of some price appreciation in April and May to trim some names either that had reached our estimate of intrinsic value, or because their future outlook became more uncertain. We have also been mindful of both liquidity and tax consequences for our shareholders. Liquidity is especially important in times of extreme market volatility. We continuously stress test the portfolios to be certain we have a precise gauge on how liquid the stocks

which we own are. Market volatility thus far this year has also allowed us to be proactive and nimble in terms of managing the tax liabilities, which has included making some switches in securities, harvesting losses, and the aforementioned change in the gold exposure.

In addition to some trimming during the quarter, we had one takeover occur in Hong Kong. The outdoor advertising company, Clear Media, was acquired by JCDecaux at an 87% premium to its share price at the time of the deal. A good illustration of just how cheap some smaller, lesser known stocks can be.

As the market seems to be factoring in recovery, optimism and growth, we remain somewhat skeptical that we will see only smooth sailing ahead. We stay focused primarily on understanding businesses, but this requires an awareness of what the future of these businesses and industries may look like. It seems unlikely to us that virus fears and repercussions are behind us. We think it is likely that many companies and entire industries will have consequences we have yet to see manifested. Thus we continue to search for businesses, one by one, which can withstand even the harshest assumptions, which have solid balance sheets, a strong moat and good competitive advantage in their trade. We continue to believe good stock picking and active, value-focused investing works - though it hasn't been easy for "value" investors these past handful of years with ultra-low interest rates and accommodative central bankers. We do know for sure that the future seems uncertain as ever, and for that reason we continue to focus on attempting to shield our shareholders from undue risk by trying to find companies that we can understand and value rather than trying to speculate. We appreciate the patience and confidence that our clients have shown, we are working hard to preserve your trust.

Performance Information (as of June 30, 2020)

Class	Average Annual Total Returns						Since Inception*
	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	
A (NAV)	9.90%	-15.37%	-11.86%	-3.78%	-0.64%	4.14%	5.30%
A (with load)	4.43%	-19.63%	-16.26%	-5.42%	-1.66%	3.61%	4.84%
C	9.68%	-15.66%	-12.49%	-4.50%	-1.38%	3.36%	4.51%
I	9.97%	-15.29%	-11.62%	-3.55%	-0.39%	4.40%	5.56%
MSCI All Country World Index (ex-U.S.) (Net)	16.12%	-11.00%	-4.80%	1.13%	2.26%	4.97%	4.01%

**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 June 30, 2020, the IVA International Fund's top 10 holdings were: Astellas Pharma, Inc. (3.6%); Bayerische Motoren Werke AG (3.3%); Newmont Corporation (2.8%); H.U. Group Holdings, Inc. (2.6%); Bureau Veritas SA (2.4%); Compagnie Financiere Richemont SA (2.4%); Gold bullion (2.3%); Rohto Pharmaceutical Co., Ltd. (2.2%); Sodexo SA (2.1%); AIB Group PLC (1.8%).

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 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 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 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 MSCI All Country World Growth Index (ex-U.S.) (Net) captures large and mid cap securities exhibiting overall growth style characteristics across 22 developed markets countries and 26 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.

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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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