



December 31, 2020

# IVA International Fund

Class A: IVIOX

Class C: IVICX

Class I: IVIQX

## Portfolio Manager

Charles de Vaulx

- Manager of fund since inception (October 2008)
- 33 years of investment experience

## Fund Overview

Inception Date October 1, 2008

Total Net Assets (millions) \$862.6

Expense Ratio  
 Class A: 1.17%  
 Class C: 1.92%  
 Class I: 0.92%

Style Long Only, Foreign Value

Approach Bottom-up, Fundamental

Capitalization All capitalizations

Average # of Holdings Typically 100 - 150 Positions

Asset Classes Typically equities

## Morningstar Analyst Rating™†



## Morningstar Pillars™†

Process	● Above Average
Performance	—
People	● Above Average
Parent	● Above Average
Price	—

† As of October 8, 2020

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## Objective

The IVA International Fund will seek long-term growth of capital by investing in a range of securities and asset classes from markets around the world.

## Fund Highlights

- The fund employs a flexible approach to value investing. This approach may include securities across all asset classes (stocks, bonds, gold and cash) and securities throughout the capitalization spectrum (small, mid, large caps).
- The portfolio management team attempts to mitigate risk by focusing on what can go wrong and striving to avoid bubbles, with an eye towards capital preservation.
- The fund strives to be well-diversified, and never seeks to replicate a benchmark.
- The investment team utilizes in-house, fundamental research conducted by experienced analysts.

## Performance Information (as of 12/31/2020)

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%

Past performance does not guarantee future results. All returns are expressed in U.S. dollars. 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.

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

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.

\*\*Inception date is 10/1/2008.

## Top 10 Positions

Position Names	% of Total Net Assets
1 Astellas Pharma, Inc.	4.6%
2 Bayerische Motoren Werke AG	4.3%
3 Newmont Corporation	4.1%
4 Compagnie Financiere Richemont SA	3.9%
5 Danone SA	3.2%
6 UBS Group AG	2.7%
7 Bureau Veritas SA	2.5%
8 Publicis Groupe SA	2.4%
9 Sodexo SA	2.2%
10 Heineken NV	1.9%
<b>Total</b>	<b>31.8%</b>

Portfolio is actively managed and holdings are subject to change. This is not a recommendation to buy or sell any of the securities shown.

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## Portfolio Characteristics

Number of Holdings	58
Median Market Cap (millions)	\$4,767
Weighted Average Market Cap (millions)	\$36,449
Turnover <sup>1</sup>	27.7%
Active Share <sup>2</sup>	96.4%
Upside Capture (since inception) <sup>3</sup>	59.5%
Downside Capture (since inception) <sup>4</sup>	47.9%

<sup>1</sup> Turnover is for the fiscal year ended September 30, 2020.

<sup>2</sup> Active share is a measure of a portfolio's differentiation from a benchmark index.

<sup>3</sup> Upside capture ratio of greater than 100, Fund has outperformed the Index during up-market periods.

<sup>4</sup> Downside capture ratio of less than 100, Fund has outperformed the Index in down-market periods.

<sup>5</sup> Standard deviation is a statistical measure of how returns over time have varied from the mean. A lower number signifies lower volatility.

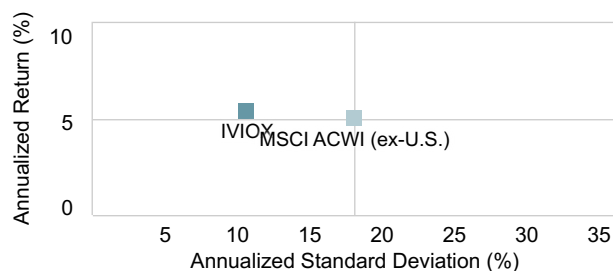
## Investment Risks

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.

Any statistics contained herein have been obtained from sources believed to be reliable, but the accuracy of this information cannot be guaranteed.

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## Risk vs. Return Since Inception



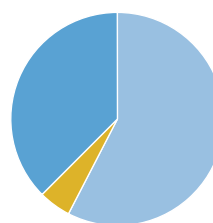
Past performance does not guarantee future results. Results shown are since 10/01/2008. The chart illustrates risk and return data for Class A Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower.

	Annualized Return	Annualized Standard Deviation <sup>5</sup>
IVIOX	6.14%	10.65%
MSCI All Country World Index (ex-U.S.)	5.70%	18.10%

## Allocation By Sector

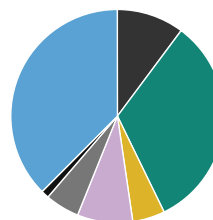
Communication Services	5.6%
Consumer Discretionary	14.0%
Consumer Staples	11.7%
Financials	7.2%
Gold and Gold Related	4.9%
Health Care	8.8%
Holding Company	1.0%
Industrials	7.2%
Materials	2.1%
Real Estate	0.0%
Cash and Cash Equivalents <sup>1</sup>	37.5%
<b>Total</b>	<b>100.0%</b>

## Allocation by Asset Class



Equity	57.6%
Gold and Gold Related	4.9%
Cash and Cash Equivalents <sup>1</sup>	37.5%

## Allocation by Region



Asia Ex-Japan	10.2%
Europe Ex-UK	32.6%
Gold and Gold Related	4.9%
Japan	8.4%
Other Countries	5.2%
United Kingdom	1.2%
Cash and Cash Equivalents <sup>1</sup>	37.5%

<sup>1</sup> Includes unrealized gains or losses on currency forwards and cash held as collateral.

**MSCI All Country World Index (ex-U.S.) (Net)** is an unmanaged index consisting of 49 country indices comprised of 22 developed and 27 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.

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

**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.

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](http://www.ivafunds.com). Please read the prospectus and summary prospectus carefully before you invest. The IVA Funds are offered by Foreside Fund Services, LLC.

<sup>†</sup> The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the mutual fund analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent and price. Morningstar's analysts use this five pillar evaluation to identify funds they believe are more likely to outperform over the long term on a risk-adjusted basis. Analysts consider numeric and qualitative factors, but the ultimate view on the individual pillars and how they come together is driven by the analyst's overall assessment and overseen by an Analyst Ratings Committee. The approach serves not as a formula but as a robust analytical framework ensuring consistency across Morningstar's global coverage. A fund may receive a Gold rating and still have negative, flat or poor performance.

The Analyst Rating scale ranges from Gold to Negative, with Gold being the highest rating and Negative being the lowest rating. A fund with a "Gold" rating distinguishes itself across the five pillars and has garnered analysts' highest level of conviction. A fund with a "Silver" rating has notable advantages across several, but perhaps not all, of the five pillars-strengths that give the analysts a high level of conviction. A "Bronze" rated fund has advantages that outweigh the disadvantages across the five pillars, with sufficient level of analyst conviction to warrant a positive rating. A fund with a "Neutral" rating isn't seriously flawed across the five pillars, nor does it distinguish itself very positively. A "Negative" rated fund is flawed in at least one, if not more pillars and is considered an inferior offering to its peers. Analyst Ratings are reevaluated every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>. The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.

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