



# 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.*

*Effective February 22, 2011, this fund is closed to new investors.*

The IVA International Fund Class A (NAV) ("the Fund") ended the quarter on March 31, 2018 with a return of -0.39% versus the MSCI All Country World Index (ex-U.S.)(Net)("Index") return of -1.18% for the same period.

2018 began much as 2017 ended- global equity markets rising with extraordinarily low volatility. This tranquility ended with a brutal correction at the end of January. Markets recovered from the brief chaos of this correction, but much of the remaining quarter was marred by volatility as investors became wary of a multitude of potential troubles, including: rising inflation, political uncertainties, escalating trade war rhetoric and questions surrounding the business models of the FANG stocks (Facebook, Amazon, Netflix, Google) after a devastating data breach at Facebook was revealed. As Charles de Vault said on the IVA Funds Semi-Annual Update Call on March 21, "Volatility is back finally! If this were to continue, this would be music to a value investor's ears and even greater music if we had a proper bear market."

The International Fund outperformed the Index this quarter by minimizing drawdowns during tumultuous times in the market, helped by our cash and gold exposure. Our equities also held up well on a relative basis, down -0.02%, compared to those in the Index\* which were down -1.1%. Our names in Japan contributed the most to performance, adding 1.0%, led by Astellas Pharma. Mexico and the Netherlands contributed a total of 0.5%. China detracted the most from performance, taking away -0.4%. The United Kingdom and Switzerland detracted a total of -0.6%.

Our fixed income names contributed 0.01% this quarter and our exposure decreased from 3.2% to 2.6%. High yield continues to be overvalued, making it difficult for us to find opportunities.

Our currency hedges detracted -0.3% and were relatively unchanged over the quarter. As of March 31, 2018, they were: 40% Australian dollar; 10% euro; 35% Japanese yen; 31% Korean won.

Gold was up 1.8%, contributing 0.1%. Our gold exposure increased from 6.8% to 7.1%. Gold continues to be an important part of our portfolio, acting as a potential hedge against extreme outcomes- whether it be in the economic, financial or geopolitical sphere.

Equity exposure increased to 67.5% and cash decreased to 22.9% over the quarter. Although stretched valuations continued to make it challenging to put meaningful amounts of cash to work this quarter, we added to some of our existing positions in the portfolio and initiated a new position in South Korea.

On the recent IVA Funds Semi-Annual Update Call, Charles and Chuck discussed activity in the portfolio over the past six months and gave thorough analysis on some of the industries and businesses that we have exposure to. They also highlighted the many risks and challenges facing all investors today, including stretched valuations in nearly every asset class, heavy disruptions in a number of industries and the rising debt levels in the world.

A full transcript of the call can be found on our website at [www.ivafunds.com](http://www.ivafunds.com).

In today's uncertain and volatile market landscape, our strongest commitment, as always, is preserving our clients' assets.

We appreciate and thank you for your continued support.

\* Excludes gold mining stocks

## Performance Information (as of March 31, 2018)

Class	Average Annual Total Returns					
	3 Months	YTD	1 Year	3 Year	5 Year	Since Inception**
A (NAV)	-0.39%	-0.39%	9.64%	5.40%	6.03%	8.52%
A (with load)	-5.38%	-5.38%	4.17%	3.61%	4.95%	7.94%
C	-0.57%	-0.57%	8.84%	4.61%	5.24%	7.71%
I	-0.28%	-0.28%	9.95%	5.67%	6.30%	8.80%
MSCI All Country World Index (ex-U.S.) (Net)	-1.18%	-1.18%	16.53%	6.18%	5.89%	5.68%

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

Past performance does not guarantee future results.

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: 1.25% (A Shares); 2.00% (C Shares); 1.00% (I Shares).

As of March 31, 2018, the IVA International Fund's top 10 holdings were: Gold bullion (7.1%); Bureau Veritas SA (3.6%); Astellas Pharma, Inc. (3.4%); Samsung Electronics Co., Ltd. (2.5%); Nestle SA (2.4%); Airbus Group SE (2.3%); Alten SA (1.9%); Bollore SA (1.7%); News Corp. Class A; Class B (1.7%); Haw Par Corporation Limited (1.6%).

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.

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



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