



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 International Fund Class A (NAV) ("the Fund" ended the quarter on September 30, 2017 with a return of 3.62% versus the MSCI All Country World Index (ex-U.S.) (Net) ("Index") return of 6.16%, bringing YTD performance to 14.27% versus the Index return of 21.13% for the same period.

The third quarter was another period of positive performance and low volatility for global markets. A few concerns (including U.S./ North Korea relations and a recurrence of devastating hurricanes) temporarily deterred investors, but not enough to change the course of market valuations. It seems that the overriding determinant of valuations continues to be ultra-low interest rates, which have convinced (if not forced) investors to pay up for securities as they see no viable alternative.

Charles de Vault and Chuck de Lardemelle hosted our Semi-Annual Update Call on September 12, during which they discussed their thoughts on multiple issues, including market valuations. A full transcript of the call can be found on our website.

As discussed on the call, the defensive positioning of our portfolio is overwhelmingly due to today's stretched market valuations. It has remained difficult for us to find new opportunities to buy, leaving our cash position at an elevated level. As a result, our performance has lagged the benchmark. However, with our absolute return focus, especially in the short term, we are very happy with our YTD performance.

Our equities underperformed slightly this period, up 6.1%, compared to those in the Index* which were up 6.2%. Equity performance was led by our names in the Continental Europe and Japan, which contributed a total of 2.5%. The UK and China each contributed 0.5%. A few top 10 names that contributed the most to performance from these regions were Bureau Veritas SA (France, Industrials), Alten SA (France, Technology) Antofagasta (United Kingdom, Materials) and Astellas Pharma (Japan, Healthcare). Hong Kong and South Korea were the largest detractors, taking away -0.1%. Indonesia and the United States each detracted -0.04%.

Fixed income contributed 0.1% to performance this quarter. Our fixed income exposure remained at 3.0% over the quarter. Our currency hedges detracted -0.1%. Our hedges were unchanged this quarter, remaining at: 39% Australian dollar; 10% euro; 35% Japanese yen; 30% Korean won.

Gold was up 3.1% this quarter and added 0.2% to performance. A weakening U.S. dollar and receding real interest rates have fostered an ideal environment for gold this year. We are happy to maintain our current allocation to gold, which was 6.7% as of September 30, 2017.

Although we trimmed some names that have done well for us, we also initiated multiple new positions in Japan and Europe over the quarter. Our equity exposure increased from 60.6% to 62.2% and cash decreased from 29.5% to 27.9%.

We will continue to focus on valuations and only accept what we believe are appropriate discounts when we buy and hold securities. Although it can be difficult to watch our elevated cash position dilute returns, we continue to focus on the great attributes of that cash: not only its ability to act as a buffer when stocks and bonds go down but also its "optionality value", i.e. the dry powder needed to pounce and be used to scoop up genuine bargains whenever and wherever the opportunities may surface.

We appreciate and thank you for your continued support.

* Excludes gold mining stocks

Performance Information (as of September 30, 2017)

Class	Average Annual Total Returns					
	3 Months	YTD	1 Year	3 Year	5 Year	Since Inception**
A (NAV)	3.62%	14.27%	12.09%	5.05%	7.20%	8.78%
A (with load)	-1.58%	8.55%	6.47%	3.26%	6.11%	8.16%
C	3.40%	13.66%	11.24%	4.26%	6.39%	7.96%
I	3.61%	14.45%	12.34%	5.29%	7.46%	9.05%
MSCI All Country World Index (ex-U.S.) (Net)	6.16%	21.13%	19.61%	4.70%	6.97%	5.57%

**Inception date is 10/1/2008.

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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: 1.24% (A Shares); 1.99% (C Shares); 0.99% (I Shares).

As of September 30, 2017, the IVA International Fund's top 10 holdings were: Gold Bullion (6.7%); Astellas Pharma, Inc. (3.6%); Bureau Veritas SA (3.6%); Nestle SA (2.5%); Alten SA (2.1%); Antofagasta plc (2.0%); Airbus Group SE (1.9%); Samsung Electronics Co., Ltd. (1.8%); Bollore SA (1.5%); Haw Par Corporation Limited (1.5%).

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. 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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