



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 December 31, 2017 with a return of 2.38% versus the MSCI All Country World Index (ex-U.S.) (Net) ("Index") return of 5.00% bringing YTD performance to 16.98% versus the Index return of 27.19% for the same period.

Global markets continued to move upwards with very little volatility in the fourth quarter. In December, the U.S. Federal Reserve raised interest rates for the third time this year, with further increases expected in 2018. Also in December, President Trump signed into law a sweeping overhaul of the U.S. federal income tax system. Time will tell what effects the tax reforms have on the U.S. economy and beyond.

The portfolio's elevated cash position, overwhelmingly a result of stretched valuations across global markets, continued to dilute equity returns this quarter. Our equities were up 4.1%, compared to those in the Index* which were up 5.0%. Our names in South Korea and Continental Europe contributed a total of 1.5% to performance. The United Kingdom contributed 0.5% to performance, helped by a top 10 name, Antofagasta plc. Our names listed in Hong Kong, Singapore and Thailand detracted a total of -0.2%. Stocks listed in Bermuda, Mexico and Brazil also detracted a total of -0.1%. By sector, Technology detracted the most, taking away -0.3%, hurt by a top 10 name, Alten SA. Telecommunication Services and Holding Company detracted a total of -0.2%. Our names in Consumer Discretionary contributed 1.0%, followed by Industrials and Financials which contributed a total of 1.3%.

Fixed income contributed 0.04% to performance this quarter. Although elevated prices continue to make it difficult to find opportunities in fixed income, we added one new energy-related name over the quarter. Our total fixed income exposure increased from 3.0% to 3.2%.

Our currency hedges detracted -0.2% and were unchanged this quarter, remaining at: 41% Australian dollar; 10% euro; 35% Japanese yen; 30% Korean won.

Gold was up 1.8% this quarter and added 0.1% to performance. Our gold bullion position was 6.8% as of December 31, 2017. Gold remains an important part of the portfolio, acting as an imperfect hedge against financial assets going down in price.

Cash decreased from 27.9% to 23.0% over the quarter and equity exposure increased from 62.2% to 67.1%. While we trimmed some existing equity positions as markets continued to climb, we also found new opportunities, including names in Continental Europe, South Korea, Australia and Mexico.

Global market valuations continue to pose a challenge as we search for securities that we believe offer appropriate discounts. We look forward to an eventual pickup in global market volatility which should enable us to put cash to work as we attempt to preserve your capital and deliver respectable positive absolute returns.

We appreciate your continued confidence and thank you for your support.

* Excludes gold mining stocks

Performance Information (as of December 31, 2017)

Class	Average Annual Total Returns					
	3 Months	YTD	1 Year	3 Year	5 Year	Since Inception**
A (NAV)	2.38%	16.98%	16.98%	6.66%	7.25%	8.81%
A (with load)	-2.75%	11.14%	11.14%	4.86%	6.15%	8.21%
C	2.20%	16.16%	16.16%	5.87%	6.44%	7.99%
I	2.45%	17.25%	17.25%	6.92%	7.51%	9.08%
MSCI All Country World Index (ex-U.S.) (Net)	5.00%	27.19%	27.19%	7.83%	6.80%	5.97%

**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 December 31, 2017, the IVA International Fund's top 10 holdings were: Gold Bullion (6.8%); Bureau Veritas SA (3.8%); Astellas Pharma, Inc. (3.6%); Nestle SA (2.6%); Airbus Group SE (2.0%); Alten SA (1.9%); Samsung Electronics Co., Ltd. (1.9%); Bollore SA (1.7%); News Corp. Class A; Class B (1.7%) Antofagasta plc (1.7%).

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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