



Quarterly Reviews

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 March 31, 2019 with a return of 7.42% versus the MSCI All Country World Index (ex-U.S.)(Net)(“Index”) return of 10.31% for the same period.

After a tumultuous close to 2018, the new year brought with it a new wave of optimism which resulted in global markets registering their best quarter in nearly a decade. In many ways, the weakness toward the end of last year set the stage for the robust recovery so far in 2019. Despite signs of weakness in global economic growth and low inflation, the clouds that hung over the markets began to clear as the Fed switched gears becoming more dovish and trade tensions between the U.S. and China began to ease. Notwithstanding the current “Goldilocks on Ice” environment, we remain cautious as ever as valuations remain stretched. The U.S. economy is in its 10th year of expansion, the second longest on record, and is finally showing some cracks including the recent yield curve inversion. We also remain cognizant of a number of risks and imbalances: growing government debt around the world, corporate credit excesses as a result of massive share buybacks in the U.S., dwindling liquidity, and continued geopolitical concerns.

Despite a strong start earlier in the quarter, our equities failed to keep pace with the Index and returned 9.0%. March proved to be a difficult month, particularly for value investors. Our stock performance for the quarter was more on par with the MSCI All Country World Value (ex-U.S.)(Net) Index which returned 8.3% for the quarter. By sector, industrials was the top contributor adding 2.0%. Healthcare was the second largest contributor adding 0.9%, led by Astellas Pharma, a top ten holding. No sectors posted a loss for the quarter, but holding company and energy added the least to return with a total contribution of 0.4%. Our best performance by country was France with a contribution of 1.2%. This was followed by Japan which contributed 1.0% and Netherlands adding 0.9% led by Airbus, a top ten holding and the best individual contributor for the quarter. Only three countries detracted from our return this quarter – Germany, South Africa and Uruguay together taking away -0.2%.

Our fixed income names were up 7.9% and contributed 0.2% for the quarter. Our exposure to high yield remains minimal at 2.4% coming down from 2.9% at year-end. Gold returned 0.8% and added 0.1% to performance for the quarter. Our gold exposure came down to 6.8% from 7.7%. We still prefer bullion to gold mining shares.

Our currency hedges added 0.2% to return. Our hedges remain relatively unchanged at: 41% Australian dollar, 10% euro, 34% Japanese yen and 41% Korean won.

Our equity exposure came down from 79.6% to 77.4% at quarter-end. We found a few new names over the quarter in France, Japan, and the U.K. However, as markets continued their upward trend we also trimmed names in healthcare, consumer staples, real estate and technology. As a result, our cash exposure increased from 10.0% to 13.3%.

On the recent IVA Funds Semi- Annual Update Call (as of March 21, 2019), Charles and Chuck discussed recent activity in the portfolio and gave a thorough analysis of several companies that we are invested in (BMW, Samsung Electronics and Grupo Mexico). They also explained why we remain cautiously positioned and why international value investing remains relevant in today’s environment. A full transcript of the call can be found on our website at www.ivafunds.com.

We appreciate your confidence and are very much grateful for your continued support.

Performance Information (as of March 31, 2019)

Class	Average Annual Total Returns					Since Inception**
	3 Months	YTD	1 Year	5 Year	10 Year	
A (NAV)	7.42%	7.42%	-6.34%	2.36%	7.93%	7.01%
A (with load)	2.04%	2.04%	-11.00%	1.31%	7.38%	6.49%
C	7.27%	7.27%	-7.06%	1.59%	7.11%	6.21%
I	7.55%	7.55%	-6.08%	2.61%	8.20%	7.28%
MSCI All Country World Index (ex-U.S.) (Net)	10.31%	10.31%	-4.22%	2.57%	8.85%	4.70%

**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: 1.25% (A Shares); 2.00% (C Shares); 1.00% (I Shares). Amounts redeemed within 30 days of purchase are subject to a 2.00% fee.

As of March 31, 2019, the IVA International Fund's top 10 holdings were: Gold bullion (6.8%); Bureau Veritas SA (4.1%); Samsung Electronics Co., Ltd. (3.2%); AIB Group PLC. (3.1%); Astellas Pharma Inc. (3.1%); Sodexo SA (2.9%); Nestle SA (2.8%); Airbus Group SE (2.6%); Bayerische Motoren Werke AG (2.4%); Haw Par Corporation Limited (2.2%).

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 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 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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