



June 30, 2019

IVA Diversified International Strategy

Portfolio Managers

Charles de Vault

- 32 years of investment experience

Charles de Lardemelle

- 23 years of investment experience

Strategy Overview

Inception Date	January 1, 2008
AUM	\$3.6 billion
Style	Long Only, Foreign Value
Approach	Bottom-up, Fundamental
Capitalization	All capitalizations
Average # of Holdings	Typically 100 - 150 Positions
Asset Classes	Typically equities, fixed income, commodities, gold, cash
Vehicles	Separate Accounts Private Commingled Funds Mutual Funds

Firm Overview

SEC Registered Investment Adviser	
100% Employee Owned	
Founded	October 2007
Total AUM	\$14.1 billion
Investment Team	2 Portfolio Managers 8 Analysts 1 Research Associate
Total # of Employees	43
Strategies	Diversified Global Diversified International

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Objective

The IVA Diversified International strategy will seek long-term growth of capital by investing in a range of securities and asset classes from markets around the world. Over the short-term (12-18 months) our attempt is to preserve capital, while over the longer-term (5-10 years; i.e., over a full economic cycle), we seek to outperform the MSCI All Country World Index (ex-U.S.).

Strategy Highlights

- Flexible, "go anywhere" approach to investing with a focus on a diverse asset class, geographic, and capitalization mix
- Emphasis on downside protection; always asking "what can go wrong"
- Benchmark agnostic with an absolute return focus
- Emphasis on quality businesses with securities trading at what we believe is a meaningful discount to our intrinsic value estimate
- A willingness to hold cash when we cannot find value in the market

Composite Performance (as of June 30, 2019)

	Average Annual Total Returns					Since Inception (1/1/08)
	3 Months	YTD	1 Year	5 Year	10 Year	
Gross of Fee*	2.36%	10.30%	-0.95%	3.57%	8.33%	6.62%
Net of 0.9% Fee*	2.13%	9.82%	-1.84%	2.64%	7.37%	5.67%
Net of 1.5% Fee*	1.98%	9.49%	-2.43%	2.03%	6.73%	5.04%
MSCI All Country World Index (Ex-US)(Net)	2.98%	13.60%	1.29%	2.16%	6.54%	1.37%

*Preliminary

IVA claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list of composite descriptions or obtain a compliant presentation that adheres to the GIPS® standards, contact International Value Advisers, LLC at (212) 584-3570.

The Diversified International Composite includes all institutional accounts, mutual funds, and limited partnerships benchmarked to the MSCI All Country World Index (ex-U.S.) (Net). The composite was created in March 2009.

Both gross and net returns reflect the deduction of transaction costs and the reinvestment of dividends and other earnings. Returns are net of non-reclaimable withholding taxes. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net returns are net of model investment advisory fees of 0.9% and 1.5% as reflected in the table. Model net returns are calculated by subtracting the respective fee above on a monthly basis from the gross composite return. Actual advisory fees can vary among clients invested in this strategy. The Composite may include accounts with performance-based fees.

Past performance is not indicative of future results. As with any investment vehicle there is always the potential for gains as well as the possibility of losses.

Top 10 Positions

Position Names	% of Total Net Assets
1 Gold bullion	7.4%
2 Bureau Veritas SA	3.1%
3 Compagnie Financiere Richemont SA	3.0%
4 Astellas Pharma, Inc.	3.0%
5 Samsung Electronics Co., Ltd.	2.9%
6 Bayerische Motoren Werke AG	2.7%
7 AIB Group PLC	2.6%
8 Nestle SA	2.5%
9 Sodexo SA	2.4%
10 Haw Par Corporation Limited	2.3%
Total	31.9%

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

Portfolio Characteristics

Number of Holdings	106
Median Market Cap (millions)	\$1,483
Weighted Average Market Cap (millions)	\$36,278
Turnover ¹	19.4%
Active Share ²	95.1%
Upside Capture (since inception) ³	58.4%
Downside Capture (since inception) ⁴	39.7%
Price/Book Value (weighted harmonic average)	1.1
Dividend Yield	2.8

¹ Turnover is for the fiscal year ended September 30, 2018.

² Active share is a measure of a portfolio's differentiation from a benchmark index.

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

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

For additional information, please contact:

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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.

Portfolio Breakdown By Sector

Communication Services	9.2%
Consumer Discretionary	19.2%
Consumer Staples	7.8%
Energy	3.0%
Financials	6.2%
Gold & Gold Mining	8.0%
Health Care	10.1%
Holding Company	1.3%
Industrials	12.6%
Materials	2.2%
Other ¹	-0.2%
Real Estate	0.3%
Sovereign Fixed Income	0.2%
Technology	4.2%
Cash and Cash Equivalents ²	15.9%
Total	100.0%

¹ Includes unrealized gains or losses on currency forwards.

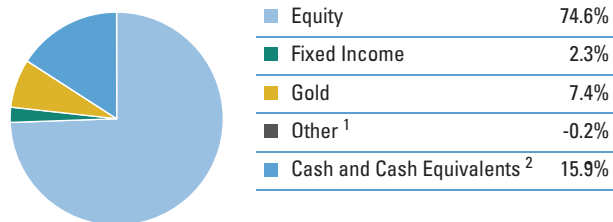
² Includes 0.1% T-bills and cash held as collateral.

Past performance is not indicative of future results. Returns are unaudited, net of fees and expenses and include dividend reinvestment and realized and unrealized gains or losses.

MSCI All Country World Index (ex-U.S.) (Net) is an unmanaged index consisting of 48 country indices comprised of 22 developed and 26 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 Portfolio Characteristics, Top 10 Positions, and Allocations relate to a representative account's portfolio holdings as of 6/30/19. While we believe the data accurately reflects the investment process, they are subject to change from time to time. Any statistics contained herein have been obtained from sources believed to be reliable, but the accuracy of this information cannot be guaranteed.

Portfolio Breakdown by Asset



Portfolio Breakdown by Region

