



IVA International Fund

Class A: IVIOX

Class C: IVICX

Class I: IVIQX

Geographic Breakdown

EQUITIES

Europe						27.4%
Belgium	1.3%	Ireland	1.8%	Switzerland	4.6%	
France	11.2%	Netherlands	2.4%	UK	1.2%	
Germany	3.9%	Spain	1.0%			
Asia						28.8%
China	1.6%	Japan	13.4%	Singapore	2.9%	
Hong Kong	1.0%	Malaysia	0.2%	South Korea	7.9%	
India	0.5%	Philippines	0.0%	Thailand	1.3%	
Other Countries						8.1%
Argentina	0.3%	Chile	0.3%	United Arab Emirates	0.6%	
Australia	0.2%	Mexico	4.2%	United States	1.9%	
Bermuda	0.6%					
Total Equities						64.3%

FIXED INCOME

Corporate						1.7%
U.S. dollar	1.7%					
Sovereign						0.0%
Total Fixed Income						1.7%

GOLD & GOLD RELATED

Gold bullion	2.3%	Gold mining	3.5%			
Total Gold & Gold Related						5.8%

CASH & CASH EQUIVALENTS*

TOTAL PORTFOLIO						100.0%
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*Includes unrealized gains or losses on currency forwards and cash held as collateral

Top 10 Positions

Position Names	Country	Sector	% of Total
1 Astellas Pharma, Inc.	Japan	Health Care	3.6%
2 Bayerische Motoren Werke AG	Germany	Consumer Discretionary	3.3%
3 Newmont Corporation	United Kingdom	Gold & Gold Related	2.8%
4 H.U.Group Holdings, Inc.	Japan	Health Care	2.6%
5 Bureau Veritas SA	France	Industrials	2.4%
6 Compagnie Financiere Richemont SA	Switzerland	Consumer Discretionary	2.4%
7 Gold bullion		Gold & Gold Related	2.3%
8 Rohto Pharmaceutical Co., Ltd.	Japan	Consumer Staples	2.2%
9 Sodexo SA	France	Consumer Discretionary	2.1%
10 AIB Group PLC	Ireland	Financials	1.8%

Total number of positions:	92	Top positions in aggregate, % of total net assets:	25.5%
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Portfolio holdings are as of June 30, 2020 and are subject to change. 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. **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 Foreside Fund Services, LLC.