



# IVA International Fund

Class A: IVOIX

Class C: IVICX

Class I: IVIQX

## Geographic Breakdown

### EQUITIES

<b>Europe</b>						<b>30.9%</b>
	Belgium	0.4%	Ireland	2.6%	Switzerland	5.8%
	France	11.8%	Netherlands	4.1%	UK	3.6%
	Germany	2.6%	Norway	0.0%		
<b>Asia</b>						<b>34.4%</b>
	China	2.3%	Indonesia	0.2%	Singapore	3.4%
	Hong Kong	1.4%	Japan	14.1%	South Korea	11.5%
	India	0.8%	Malaysia	0.5%	Thailand	0.2%
<b>Other Countries</b>						<b>9.5%</b>
	Australia	0.4%	Chile	0.4%	United States	3.1%
	Bermuda	1.1%	Mexico	3.0%	Uruguay	0.7%
	Brazil	0.4%	South Africa	0.4%		
<b>Total Equities</b>						<b>74.8%</b>
<b>FIXED INCOME</b>						
<b>Corporate</b>						<b>2.5%</b>
	U.S. dollar	2.5%				
<b>Sovereign</b>						<b>0.1%</b>
	Norwegian krone	0.1%				
<b>Total Fixed Income</b>						<b>2.6%</b>
<b>GOLD</b>						<b>7.7%</b>
<b>OTHER*</b>						<b>0.2%</b>
<b>CASH</b>						
<b>T-Bills and cash held as collateral</b>						<b>0.1%</b>
<b>Cash and cash equivalents</b>						<b>14.6%</b>
<b>Total Cash</b>						<b>14.7%</b>
<b>TOTAL PORTFOLIO</b>						<b>100.0%</b>

\*Includes unrealized gains or losses on currency forwards.

## Top 10 Positions

Position Names	Country	Sector	% of Total
1 Gold bullion		Gold	7.7%
2 Bureau Veritas SA	France	Industrials	3.7%
3 Sodexo SA	France	Consumer Discretionary	3.5%
4 Nestle SA	Switzerland	Consumer Staples	3.1%
5 Astellas Pharma, Inc.	Japan	Health Care	3.0%
6 AIB Group PLC	Ireland	Financials	2.6%
7 Kangwon Land, Inc.	South Korea	Consumer Discretionary	2.6%
8 Samsung Electronics Co., Ltd.	South Korea	Technology	2.4%
9 Airbus Group SE	Netherlands	Industrials	2.2%
10 Haw Par Corporation Limited	Singapore	Health Care	1.9%
<b>Total number of positions:</b>	<b>108</b>	<b>Top positions in aggregate, % of total net assets:</b>	<b>32.7%</b>

Portfolio holdings are as of November 30, 2018 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](http://www.ivafunds.com). Please read the prospectus and summary prospectus carefully before you invest. The IVA Funds are offered by IVA Funds Distributors, LLC.