



IVA International Fund

Class A: IVOX

Class C: IVICX

Class I: IVIQX

Geographic Breakdown

EQUITIES

Europe						33.0%
	Belgium	0.4%	Ireland	3.1%	Switzerland	5.8%
	France	12.7%	Netherlands	4.1%	UK	3.9%
	Germany	3.0%	Norway	0.0%		
Asia						36.5%
	China	2.6%	Indonesia	0.2%	Singapore	3.7%
	Hong Kong	1.7%	Japan	14.3%	South Korea	12.4%
	India	0.8%	Malaysia	0.6%	Thailand	0.2%
Other Countries						10.1%
	Australia	0.4%	Chile	0.4%	United States	2.9%
	Bermuda	1.0%	Mexico	3.8%	Uruguay	0.8%
	Brazil	0.4%	South Africa	0.4%		
Total Equities						79.6%

FIXED INCOME

Corporate						2.8%
	U.S. dollar	2.8%				
Sovereign						0.1%
	Norwegian krone	0.1%				
Total Fixed Income						2.9%

GOLD

OTHER* -0.2%

CASH

T-Bills and cash held as collateral						0.1%
Cash and cash equivalents						9.9%
Total Cash						10.0%

TOTAL PORTFOLIO

100.0%

*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	3.8%
3 Sodexo SA	France	Consumer Discretionary	3.6%
4 AIB Group PLC	Ireland	Financials	3.1%
5 Astellas Pharma, Inc.	Japan	Health Care	3.0%
6 Samsung Electronics Co., Ltd.	South Korea	Technology	2.9%
7 Nestle SA	Switzerland	Consumer Staples	2.9%
8 Kangwon Land, Inc.	South Korea	Consumer Discretionary	2.7%
9 Bayerische Motoren Werke AG	Germany	Consumer Discretionary	2.2%
10 Airbus Group SE	Netherlands	Industrials	2.2%

Total number of positions: 110 **Top positions in aggregate, % of total net assets: 34.1%**

Portfolio holdings are as of December 31, 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. Please read the prospectus and summary prospectus carefully before you invest. The IVA Funds are offered by IVA Funds Distributors, LLC.