



IVA International Fund

Class A: IVOIX

Class C: IVICX

Class I: IVIQX

Geographic Breakdown

EQUITIES

Europe						28.3%
Belgium	0.5%	Ireland	1.9%	Switzerland	6.5%	
France	10.4%	Netherlands	3.9%	UK	1.5%	
Germany	3.6%					
Asia						31.6%
China	2.4%	Japan	12.8%	Singapore	3.6%	
Hong Kong	1.4%	Malaysia	0.5%	South Korea	9.3%	
India	0.8%	Philippines	0.0%	Thailand	0.7%	
Indonesia	0.1%					
Other Countries						9.6%
Argentina	0.4%	Chile	0.0%	United Arab Emirates	0.6%	
Australia	0.4%	Mexico	4.6%	United States	2.4%	
Bermuda	0.9%	South Africa	0.3%			

Total Equities 69.5%

FIXED INCOME

Corporate						2.0%
U.S. dollar	2.0%					
Sovereign						0.1%
Norwegian krone	0.1%					

Total Fixed Income 2.1%

GOLD & GOLD RELATED

Gold bullion	3.1%	Gold mining	2.2%			
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Total Gold & Gold Related 5.3%

CASH & CASH EQUIVALENTS*

TOTAL PORTFOLIO 100.0%

*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	3.2%
2 Gold bullion		Gold	3.1%
3 Compagnie Financiere Richemont SA	Switzerland	Consumer Discretionary	2.8%
4 Bayerische Motoren Werke AG	Germany	Consumer Discretionary	2.8%
5 Bureau Veritas SA	France	Industrials	2.7%
6 Nestle SA	Switzerland	Consumer Staples	2.7%
7 Miraca Holdings Inc.	Japan	Health Care	2.2%
8 Sodexo SA	France	Consumer Discretionary	2.2%
9 Haw Par Corporation Limited	Singapore	Health Care	2.2%
10 AIB Group PLC	Ireland	Financials	1.9%
Total number of positions:	103	Top positions in aggregate, % of total net assets:	25.8%

Portfolio holdings are as of February 29, 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.