



IVA International Fund

Class A: IVIOX

Class C: IVICX

Class I: IVIQX

Geographic Breakdown

EQUITIES

Europe						29.9%
	Belgium	0.4%	Ireland	2.2%	Switzerland	6.6%
	France	9.6%	Netherlands	3.6%	UK	4.0%
	Germany	3.5%				
Asia						35.1%
	China	2.3%	Indonesia	0.2%	Singapore	3.7%
	Hong Kong	2.0%	Japan	14.2%	South Korea	11.2%
	India	0.8%	Malaysia	0.6%	Thailand	0.1%
Other Countries						8.8%
	Australia	0.4%	South Africa	0.3%	United States	2.6%
	Bermuda	0.9%	United Arab Emirates	0.3%	Uruguay	0.6%
	Mexico	3.7%				
Total Equities						73.8%
FIXED INCOME						
Corporate						2.1%
	U.S. dollar	2.1%				
Sovereign						0.2%
	Norwegian krone	0.2%				
Total Fixed Income						2.3%
GOLD						7.3%
OTHER*						0.3%
CASH						
T-Bills and cash held as collateral						0.1%
Cash and cash equivalents						16.2%
Total Cash						16.3%
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	7.3%
2 Compagnie Financiere Richemont SA	Switzerland	Consumer Discretionary	3.0%
3 Astellas Pharma, Inc.	Japan	Health Care	3.0%
4 Bureau Veritas SA	France	Industrials	3.0%
5 Samsung Electronics Co., Ltd.	South Korea	Technology	2.8%
6 Bayerische Motoren Werke AG	Germany	Consumer Discretionary	2.8%
7 Nestle SA	Switzerland	Consumer Staples	2.6%
8 Sodexo SA	France	Consumer Discretionary	2.3%
9 Haw Par Corporation Limited	Singapore	Health Care	2.3%
10 AIB Group PLC	Ireland	Financials	2.2%
Total number of positions:	106	Top positions in aggregate, % of total net assets:	31.3%

Portfolio holdings are as of July 31, 2019 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.