



IVA International Fund

Class A: IVIOX

Class C: IVICX

Class I: IVIQX

Geographic Breakdown

EQUITIES

Europe						28.7%
	Belgium	0.3%	Germany	1.4%	Netherlands	4.0%
	France	13.0%	Ireland	1.3%	Switzerland	4.2%
					UK	4.5%
Asia						31.3%
	China	2.6%	Indonesia	0.2%	Singapore	3.0%
	Hong Kong	1.2%	Japan	13.0%	South Korea	9.6%
	India	0.8%	Malaysia	0.7%	Thailand	0.2%
Other Countries						8.0%
	Australia	0.1%	Canada	0.2%	South Africa	0.6%
	Bermuda	0.9%	Chile	0.3%	United States	3.1%
	Brazil	0.2%	Mexico	2.6%		
Total Equities						68.0%
FIXED INCOME						
Corporate						2.2%
	U.S. dollar	2.2%				
Sovereign						0.1%
	Norwegian krone	0.1%				
Total Fixed Income						2.3%
GOLD						6.8%
OTHER*						0.2%
CASH						
T-Bills and cash held as collateral						0.1%
Cash and cash equivalents						22.6%
Total Cash						22.7%
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	6.8%
2 Bureau Veritas SA	France	Industrials	3.8%
3 Sodexo SA	France	Consumer Discretionary	2.9%
4 Astellas Pharma, Inc.	Japan	Health Care	2.8%
5 Nestle SA	Switzerland	Consumer Staples	2.4%
6 Airbus Group SE	Netherlands	Industrials	2.4%
7 Samsung Electronics Co., Ltd.	South Korea	Technology	2.3%
8 Kangwon Land, Inc.	South Korea	Consumer Discretionary	1.8%
9 Alten SA	France	Technology	1.8%
10 Haw Par Corporation Limited	Singapore	Health Care	1.7%
Total number of positions:	114	Top positions in aggregate, % of total net assets:	28.7%

The IVA International Fund is closed to new investors.

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