



IVA International Fund

Class A: IVIOX

Class C: IVICX

Class I: IVIQX

Geographic Breakdown

EQUITIES

Europe						20.8%
France	10.6%	Netherlands	0.5%	UK	4.2%	
Germany	1.3%	Switzerland	4.2%			
Asia						30.9%
China	2.5%	Indonesia	0.4%	Singapore	2.2%	
Hong Kong	2.7%	Japan	14.7%	South Korea	5.6%	
India	0.6%	Malaysia	1.8%	Thailand	0.4%	
Other Countries						4.2%
Australia	0.1%	Canada	0.3%	South Africa	0.7%	
Bermuda	0.9%	Mexico	0.7%	United States	1.5%	

Total Equities **55.9%**

FIXED INCOME

Corporate						2.9%
euro	0.1%	Singapore dollar	0.3%	U.S. dollar	2.3%	
Norwegian krone	0.2%					
Sovereign						1.2%
Norwegian krone	0.1%	Singapore dollar	1.1%			

Total Fixed Income **4.1%**

GOLD **6.8%**

OTHER* **0.2%**

CASH AND CASH EQUIVALENTS **33.0%**

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	6.8%
2 Astellas Pharma, Inc.	Japan	Health Care	4.4%
3 Samsung Electronics Co., Ltd.	South Korea	Technology	3.2%
4 Nestle SA	Switzerland	Consumer Staples	2.5%
5 Alten SA	France	Technology	2.3%
6 Bureau Veritas SA	France	Industrials	2.1%
7 Genting Malaysia Berhad	Malaysia	Consumer Discretionary	1.8%
8 Antofagasta plc	United Kingdom	Materials	1.5%
9 News Corporation Class A; Class B	United States	Consumer Discretionary	1.5%
10 Hongkong & Shanghai Hotels Ltd.	Hong Kong	Consumer Discretionary	1.4%

Total number of positions: **102** **Top positions in aggregate, % of total net assets:** **27.5%**

The IVA International Fund is closed to new investors.

Portfolio holdings are as of December 31, 2016 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.