



# IVA International Fund

Class A: IVIOX

Class C: IVICX

Class I: IVIQX

## Geographic Breakdown

### EQUITIES

<b>Europe</b>						<b>24.2%</b>
France	11.5%	Ireland	1.0%	Switzerland	4.4%	
Germany	1.0%	Netherlands	1.7%	UK	4.6%	
<b>Asia</b>						<b>31.1%</b>
China	2.9%	Indonesia	0.3%	Singapore	2.8%	
Hong Kong	1.6%	Japan	14.5%	South Korea	6.7%	
India	1.0%	Malaysia	1.0%	Thailand	0.3%	
<b>Other Countries</b>						<b>5.3%</b>
Australia	0.1%	Canada	0.2%	South Africa	0.6%	
Bermuda	1.0%	Chile	0.4%	United States	1.4%	
Brazil	0.4%	Mexico	1.2%			
<b>Total Equities</b>						<b>60.6%</b>
<b>FIXED INCOME</b>						
<b>Corporate</b>						<b>2.0%</b>
euro	0.1%	Singapore dollar	0.3%	U.S. dollar	1.4%	
Norwegian krone	0.2%					
<b>Sovereign</b>						<b>1.0%</b>
Norwegian krone	0.1%	Singapore dollar	0.9%			
<b>Total Fixed Income</b>						<b>3.0%</b>
<b>GOLD</b>						<b>7.0%</b>
<b>OTHER*</b>						<b>-0.1%</b>
<b>CASH</b>						
<b>T-Bills and cash held as collateral</b>						<b>0.1%</b>
<b>Cash and cash equivalents</b>						<b>29.4%</b>
<b>Total Cash</b>						<b>29.5%</b>
<b>TOTAL PORTFOLIO</b>						<b>100.0%</b>

\*Includes unrealized gains or losses on currency forwards.

## Top 10 Positions

Position Names	Country	Sector	% of Total
1 Gold Bullion		Gold	7.0%
2 Astellas Pharma, Inc.	Japan	Health Care	3.6%
3 Bureau Veritas SA	France	Industrials	3.3%
4 Nestle SA	Switzerland	Consumer Staples	2.6%
5 Antofagasta plc	United Kingdom	Materials	2.1%
6 Alten SA	France	Technology	2.0%
7 Airbus Group SE	Netherlands	Industrials	1.7%
8 Samsung Electronics Co., Ltd.	South Korea	Technology	1.7%
9 Bolloré SA	France	Industrials	1.5%
10 First Resources Ltd.	Singapore	Consumer Staples	1.4%
<b>Total number of positions:</b>	<b>112</b>	<b>Top positions in aggregate, % of total net assets:</b>	<b>26.9%</b>

The IVA International Fund is closed to new investors.

Portfolio holdings are as of August 31, 2017 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](http://www.ivafunds.com). Please read the prospectus and summary prospectus carefully before you invest.** The IVA Funds are offered by IVA Funds Distributors, LLC.