



IVA Worldwide Fund

Class A: IWVAX

Class C: IWWCX

Class I: IWVIX

Geographic Breakdown

EQUITIES

U.S.						20.3%
Europe						13.4%
	France	6.3%	Netherlands	0.5%	UK	2.4%
	Germany	0.9%	Switzerland	3.3%		
Asia						15.3%
	China	0.6%	Japan	7.9%	South Korea	4.8%
	Hong Kong	0.8%	Malaysia	1.0%	Thailand	0.2%
Other Countries						1.0%
	Bermuda	0.6%	South Africa	0.4%		
Total Equities						50.0%

FIXED INCOME

Corporate						2.8%
	euro	0.1%	U.S. dollar	2.7%		
Sovereign						0.5%
	Singapore dollar	0.5%				
Total Fixed Income						3.3%

GOLD 5.6%

OTHER* 0.1%

CASH AND CASH EQUIVALENTS 41.0%

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	5.6%
2 Berkshire Hathaway, Inc. Class A; Class B	United States	Holding Company	4.3%
3 Astellas Pharma, Inc.	Japan	Health Care	4.1%
4 Samsung Electronics Co., Ltd.	South Korea	Technology	2.7%
5 Nestle SA	Switzerland	Consumer Staples	2.1%
6 Bureau Veritas SA	France	Industrials	1.6%
7 Oracle Corporation	United States	Technology	1.6%
8 CVS Health Corporation	United States	Consumer Staples	1.4%
9 Bank of America Corp.	United States	Financials	1.3%
10 MasterCard Incorporated Class A	United States	Technology	1.3%

Total number of positions: 94 **Top positions in aggregate, % of total net assets: 26.0%**

The IVA Worldwide 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.