



IVA International Fund

Class A: IVOX

Class C: IVICX

Class I: IVIQX

Geographic Breakdown

EQUITIES

Europe						23.2%
	France	11.6%	Netherlands	1.6%	UK	4.3%
	Germany	1.3%	Switzerland	4.4%		
Asia						32.8%
	China	2.7%	Indonesia	0.3%	Singapore	2.8%
	Hong Kong	2.7%	Japan	14.4%	South Korea	7.3%
	India	0.8%	Malaysia	1.3%	Thailand	0.5%
Other Countries						5.4%
	Australia	0.1%	Canada	0.3%	South Africa	0.8%
	Bermuda	1.1%	Canada		Chile	0.4%
	Brazil	0.3%	Mexico	0.9%	United States	1.5%
Total Equities						61.4%
FIXED INCOME						
Corporate						2.2%
	euro	0.1%	Singapore dollar	0.3%	U.S. dollar	1.5%
	Norwegian krone	0.3%				
Sovereign						1.1%
	Norwegian krone	0.1%	Singapore dollar	1.0%		
Total Fixed Income						3.3%
GOLD						7.1%
OTHER*						-0.2%
CASH						
T-Bills and cash held as collateral						0.1%
Cash and cash equivalents						28.3%
Total Cash						28.4%
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	7.1%
2 Astellas Pharma, Inc.	Japan	Health Care	4.0%
3 Bureau Veritas SA	France	Industrials	3.1%
4 Nestle SA	Switzerland	Consumer Staples	2.5%
5 Alten SA	France	Technology	2.3%
6 Samsung Electronics Co., Ltd.	South Korea	Technology	2.3%
7 Antofagasta plc	United Kingdom	Materials	1.8%
8 Airbus Group SE	Netherlands	Industrials	1.6%
9 First Resources Ltd.	Singapore	Consumer Staples	1.5%
10 Hyundai Mobis Co., Ltd.	South Korea	Consumer Discretionary	1.5%
Total number of positions:	110	Top positions in aggregate, % of total net assets:	27.7%

The IVA International Fund is closed to new investors.

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