



IVA International Fund

Class A: IVIOX

Class C: IVICX

Class I: IVIQX

Geographic Breakdown

EQUITIES

Europe						23.4%
	France	11.7%	Ireland	0.2%	Switzerland	4.6%
	Germany	1.0%	Netherlands	1.7%	UK	4.2%
Asia						31.8%
	China	2.7%	Indonesia	0.3%	Singapore	2.9%
	Hong Kong	3.2%	Japan	13.6%	South Korea	6.9%
	India	0.8%	Malaysia	1.0%	Thailand	0.4%
Other Countries						5.0%
	Australia	0.0%	Canada	0.2%	South Africa	0.6%
	Bermuda	1.0%	Chile	0.4%	United States	1.5%
	Brazil	0.3%	Mexico	1.0%		
Total Equities						60.2%
FIXED INCOME						
Corporate						2.1%
	euro	0.1%	Singapore dollar	0.3%	U.S. dollar	1.4%
	Norwegian krone	0.3%				
Sovereign						1.0%
	Norwegian krone	0.1%	Singapore dollar	0.9%		
Total Fixed Income						3.1%
GOLD						6.8%
OTHER*						0.1%
CASH						
T-Bills and cash held as collateral						0.1%
Cash and cash equivalents						29.7%
Total Cash						29.8%
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	3.6%
3 Bureau Veritas SA	France	Industrials	3.2%
4 Nestle SA	Switzerland	Consumer Staples	2.7%
5 Alten SA	France	Technology	2.1%
6 Hongkong & Shanghai Hotels Ltd.	Hong Kong	Consumer Discretionary	2.0%
7 Samsung Electronics Co., Ltd.	South Korea	Technology	1.7%
8 Airbus Group SE	Netherlands	Industrials	1.7%
9 Antofagasta plc	United Kingdom	Materials	1.7%
10 News Corporation Class A; Class B	United States	Consumer Discretionary	1.5%
Total number of positions:	108	Top positions in aggregate, % of total net assets:	27.0%

The IVA International Fund is closed to new investors.

Portfolio holdings are as of June 30, 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.