



ATIVO
CAPITAL

Monthly Report

Account

1/31/2020

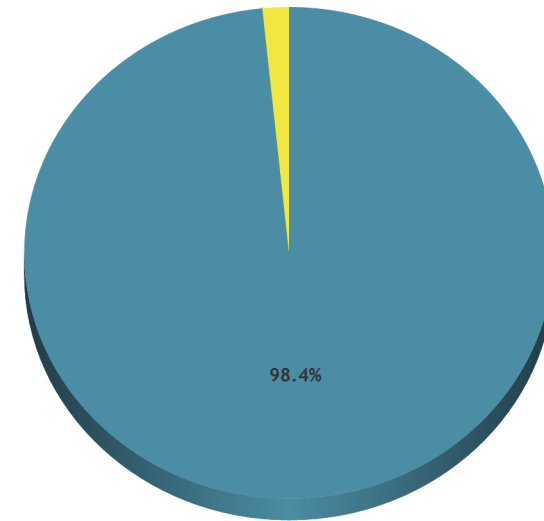
Public School Teachers' Pension and Retirement Fund of Chicago



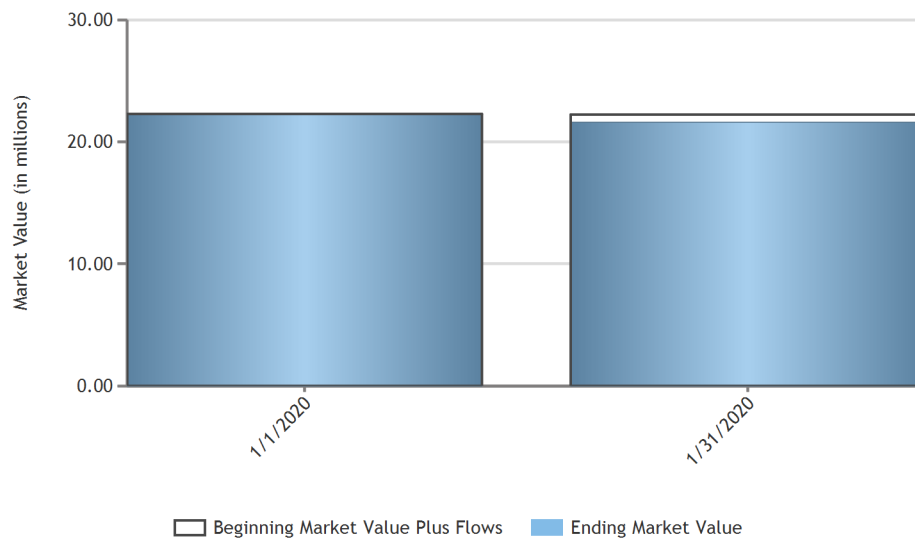
Activity Summary

	Month to Date	Year to Date
Beginning Value	22,287,547.99	22,287,547.99
Net Contributions/Withdrawals	-47,941.45	-47,941.45
Realized Gains	-22,595.24	-22,595.24
Unrealized Gains	-643,100.84	-643,100.84
Income Received	28,929.45	28,929.45
Ending Value	21,602,839.90	21,602,839.90

Portfolio Allocation as of 1/31/2020

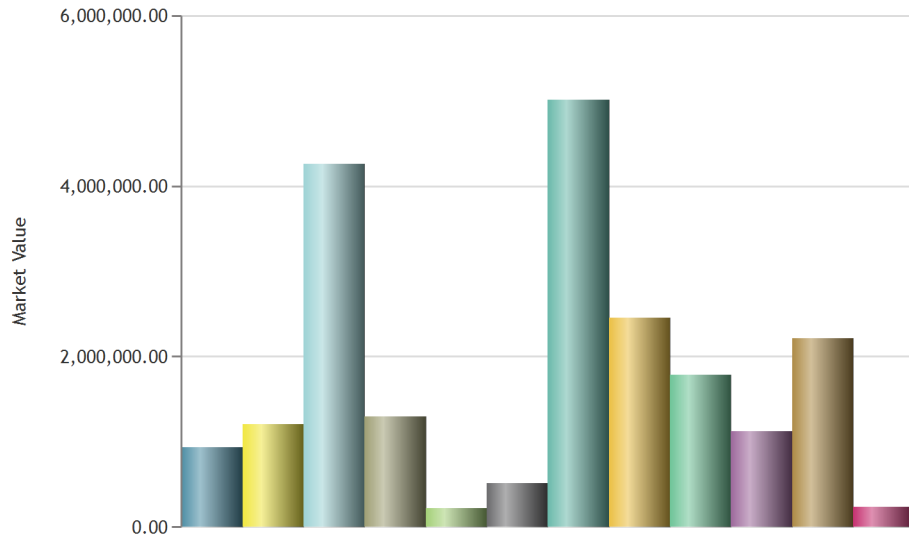


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	21,255,444.75	98.4	3.3
Cash and Equivalents	347,395.15	1.6	2.8
Total	21,602,839.90	100.0	3.3

Portfolio Allocation as of 1/31/2020

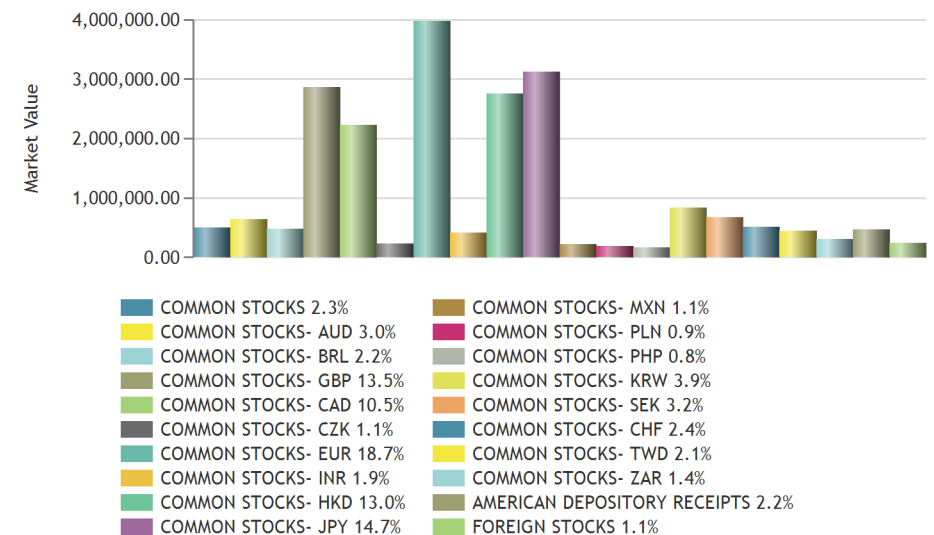


Industry Sector	Market Value	% Equity	% Assets
ENERGY	936,833.25	4.4	4.3
MATERIALS	1,206,483.76	5.7	5.6
INDUSTRIALS	4,259,889.94	20.0	19.7
CONSUMER DISCRETIONARY	1,295,150.46	6.1	6.0
CONSUMER STAPLES	220,532.96	1.0	1.0
HEALTHCARE	511,855.31	2.4	2.4
FINANCIALS	5,010,944.56	23.6	23.2
INFORMATION TECHNOLOGY	2,456,106.41	11.6	11.4
COMMUNICATION SERVICES	1,785,416.82	8.4	8.3
UTILITIES	1,121,014.56	5.3	5.2
Real Estate	2,212,536.72	10.4	10.2
Missing Industry Sector	238,680.00	1.1	1.1

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6459219	Inaba Denkisangyo NPV	280,417.03	1.3
6467803	Itochu Corp NPV	276,500.99	1.3
5983816	Zurich Insurance CHF	257,591.37	1.2
iclr	Icon PLC	256,302.40	1.2
7110388	Roche Holdings AG Genusscheine NPV	255,552.91	1.2
baba	Alibaba Group Holding Ltd Sp ADS	254,105.70	1.2
6450267	SK Hynix Inc KRW	252,607.29	1.2
b15c4l6	Constellation Software Inc	252,430.53	1.2
b62g1b5	Edenred EUR	251,421.27	1.2
7144569	Enel SPA EUR	249,308.70	1.2
Top 10 Holdings Total		2,586,238.20	12.0

Equity Allocation by Security Type



Equity Total	21,255,444.75	100.0	98.4
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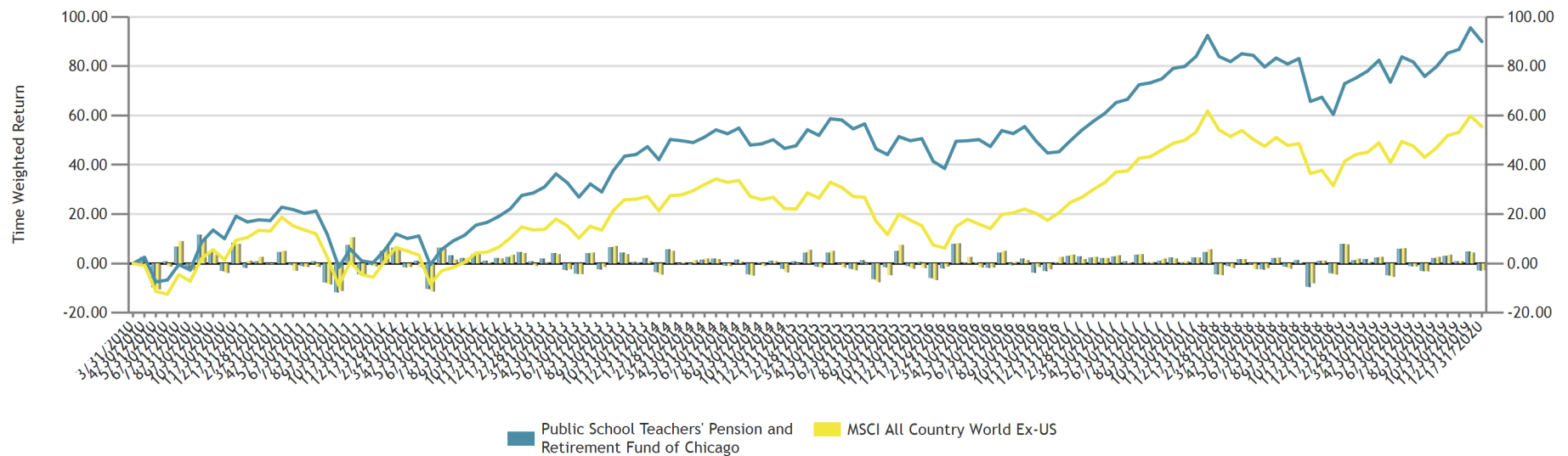
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Since Inception 3/31/2010
	-2.86	-2.86	-2.86	9.84	8.25	5.16	6.74

Index

MSCI All Country World Ex-US	-2.69	-2.69	-2.69	9.94	7.62	4.96	4.59
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Time Weighted Return Since Inception 3/31/2010



Public School Teachers' Pension and Retirement Fund of Chicago

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)									
COMMON STOCKS									
4280.00	aer	AerCap Holdings NV	51.24	219,301.97	56.61	242,290.80	242,290.80	1.1	0.0
1520.00	iclr	Icon PLC	145.13	220,600.64	168.62	256,302.40	256,302.40	1.2	0.0
				439,902.61		498,593.20	498,593.20	2.3	0.0
AMERICAN DEPOSITORY RECEIPTS									
1230.00	baba	Alibaba Group Holding Ltd Sp ADS	172.73	212,460.85	206.59	254,105.70	254,105.70	1.2	0.0
1670.00	sap	Sap SE Sp ADR	65.60	109,553.17	130.77	218,385.90	218,385.90	1.0	0.9
				322,014.02		472,491.60	472,491.60	2.2	0.4
FOREIGN STOCKS									
2340.00	byzdw27	Lukoil Co PJSC ADR Each Repr 1 Ord Rub0.02	91.29	213,619.16	102.00	238,680.00	238,680.00	1.1	4.6
				213,619.16		238,680.00	238,680.00	1.1	4.6
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		298,915.78		298,915.78	298,915.78	1.4	3.2
				298,915.78		298,915.78	298,915.78	1.4	3.2
US Dollar Total				1,274,451.57		1,508,680.58	1,508,680.58	7.0	1.5
Australian Dollar(FX= 1.4938)									
COMMON STOCKS- AUD									
27990.00	6086253	Fortescue Metals G NPV	8.97	251,134.12	11.39	318,806.10	213,424.68	1.0	3.8
67900.00	b1y9bc8	Growthpoint Proper A-REIT	3.64	247,227.22	4.37	296,723.00	198,641.15	0.9	5.3
2420.00	b28ytc2	Macquarie Group Ltd NPV	121.29	293,516.78	144.77	350,343.40	234,537.32	1.1	5.0
				791,878.13		965,872.50	646,603.14	3.0	4.7

Public School Teachers' Pension and Retirement Fund of Chicago

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
				Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- AUD									
13620.74	divacc	Dividend Accrual - Au	1.00	13,620.74	1.00	13,620.74	9,118.40	0.0	0.0
				13,620.74		13,620.74	9,118.40	0.0	0.0
Australian Dollar Total				805,498.87		979,493.24	655,721.55	3.0	4.6
Brazilian Real(FX= 4.2732)									
COMMON STOCKS- BRL									
44763.00	b0d7494	EDP Energias Br NPV	15.07	674,611.89	22.35	1,000,453.05	234,119.94	1.1	3.5
43250.00	b128r96	Equatorial Energia NPV	20.40	882,138.98	23.84	1,031,080.00	241,287.08	1.1	0.8
				1,556,750.87		2,031,533.05	475,407.02	2.2	2.1
CASH AND EQUIVALENTS- BRL									
14846.84	divacc	Dividend Accrual - Br	1.00	14,846.84	1.00	14,846.84	3,474.37	0.0	0.0
				14,846.84		14,846.84	3,474.37	0.0	0.0
Brazilian Real Total				1,571,597.71		2,046,379.89	478,881.39	2.2	2.1
British Pound Sterling(FX= 0.7586)									
COMMON STOCKS- GBP									
15270.00	b1yw440	3i Group Ord Gbp	6.21	94,759.19	11.05	168,657.15	222,323.92	1.0	3.2
7140.00	b02j639	Admiral Group GBP	22.14	158,047.61	22.59	161,292.60	212,615.97	1.0	5.0
27640.00	bvyvfw2	Auto Trader Group GBP	5.92	163,709.50	5.62	155,336.80	204,765.03	0.9	1.2
8348.00	bd6k457	Compass Group Ord Gbp0.1105	11.13	92,935.25	18.77	156,691.96	206,551.40	1.0	2.1
6860.00	b19nlv4	Experian Ord USD	20.84	142,930.33	26.37	180,898.20	238,460.08	1.1	1.4
87180.00	b8460z4	Gcp Student Living GBP	1.97	172,073.92	2.02	175,667.70	231,565.23	1.1	3.1
20470.00	bmj6dw5	Informa PLC (Gb) GBP	8.06	165,087.69	7.75	158,601.56	209,068.64	1.0	2.9
60410.00	0560399	Legal & General Gp Ord GBP	2.48	150,086.08	3.06	184,552.55	243,277.24	1.1	5.5
37340.00	b082rf1	Rentokil Initial GBP	4.54	169,532.73	4.67	174,377.80	229,864.88	1.1	1.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
28510.00	bgdt3g2	Rightmove	5.72	163,076.87	6.58	187,538.78	247,213.69	1.1	1.0
3750.00	0718875	Rio Tinto GBP	42.55	159,548.62	40.84	153,150.00	201,882.39	0.9	7.6
6710.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	25.41	170,474.61	19.94	133,824.24	176,407.17	0.8	9.4
19970.00	b5zn1n8	Segro PLC GBP	5.92	118,213.57	9.11	181,846.82	239,710.55	1.1	2.1
				1,920,475.97		2,172,436.16	2,863,706.20	13.3	3.4

CASH AND EQUIVALENTS- GBP

0.93	cash	Cash Account - GBP	1.00	0.93	1.00	0.93	1.23	0.0	0.0
2245.61	divacc	Dividend Accrual - GB	1.00	2,245.61	1.00	2,245.61	2,960.16	0.0	0.0
				2,246.54		2,246.54	2,961.39	0.0	0.0
British Pound Sterling Total				1,922,722.51		2,174,682.70	2,866,667.59	13.3	3.4

Canadian Dollar(FX= 1.3226)

COMMON STOCKS- CAD

2560.00	2076009	Bank Montreal Que	103.03	263,758.03	100.93	258,380.80	195,365.62	0.9	4.2
4900.00	2117599	Canadian Apt Properties Real Estate	55.62	272,529.43	56.60	277,340.00	209,700.96	1.0	2.4
2780.00	bj2l575	CGI Inc Cl A	38.54	107,131.39	101.33	281,697.40	212,995.65	1.0	0.0
240.00	b15c4l6	Constellation Software Inc	1,149.02	275,765.26	1,391.05	333,852.00	252,430.53	1.2	0.3
5120.00	bd4g349	Kirkland Lake Gold Ltd	55.07	281,941.09	54.27	277,862.40	210,095.95	1.0	0.4
3909.00	2554475	MAGNA INTL INC	66.57	260,227.05	67.09	262,254.81	198,294.82	0.9	2.2
4470.00	2077303	National Bank Cand Montreal Qu	62.62	279,929.96	73.43	328,232.10	248,181.24	1.1	3.9
6040.00	b4pt2p8	Pembina Pipeline Corp	46.88	283,159.49	50.68	306,107.20	231,452.27	1.1	5.0
3050.00	2754383	Royal Bank of Canada Montreal Que	76.27	232,614.23	104.58	318,969.00	241,177.27	1.1	4.0
4050.00	2897222	Toronto Dominion Bank Ont	70.25	284,514.44	73.14	296,217.00	223,974.14	1.0	4.0
				2,541,570.37		2,940,912.71	2,223,668.45	10.3	2.7

Public School Teachers' Pension and Retirement Fund of Chicago

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- CAD									
(3173.70)	cash	Cash Account - CAD	1.00	-3,173.70	1.00	-3,173.70	-2,399.68	0.0	0.0
10921.70	divacc	Dividend Accrual - CA	1.00	10,921.70	1.00	10,921.70	8,258.06	0.0	0.0
				7,748.00		7,748.00	5,858.38	0.0	0.0

Canadian Dollar Total				2,549,318.37		2,948,660.71	2,229,526.83	10.3	2.7
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Czech Republic Koruna(FX= 22.7242)

COMMON STOCKS- CZK

62690.00	bd3cq16	Moneta Money Bank Czk1	77.10	4,833,677.06	83.25	5,218,942.50	229,664.02	1.1	7.4
				4,833,677.06		5,218,942.50	229,664.02	1.1	7.4

Czech Republic Koruna Total				4,833,677.06		5,218,942.50	229,664.02	1.1	7.4
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Euro(FX= 0.9024)

COMMON STOCKS- EUR

5140.00	b01flq6	ACS Actividades Co EUR	36.80	189,169.83	30.03	154,354.20	171,055.36	0.8	5.1
3650.00	b86s2n0	Ageas NPV	52.17	190,433.59	49.77	181,660.50	201,316.21	0.9	3.1
990.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	154,841.67	215.85	213,691.50	236,812.97	1.1	4.2
1690.00	5165294	ASM Intl NV Eur0.04	36.18	61,140.57	110.05	185,984.50	206,108.07	1.0	0.9
7950.00	7088429	AXA EUR	23.69	188,367.24	24.08	191,436.00	212,149.42	1.0	5.6
3320.00	5881857	CTS Eventim AG & C NPV	58.34	193,700.37	56.25	186,750.00	206,956.39	1.0	1.1
11870.00	5842359	Deutsche Telekom NPV (Regd)	15.64	185,698.80	14.61	173,373.22	192,132.24	0.9	4.8
4650.00	b62g1b5	Edenred EUR	38.79	180,392.38	48.79	226,873.50	251,421.27	1.2	1.8
28640.00	7144569	Enel SPA EUR	5.40	154,582.99	7.86	224,967.20	249,308.70	1.2	3.6
13430.00	7145056	ENI Spa NPV	13.49	181,109.33	12.66	169,996.94	188,390.65	0.9	6.6
21110.00	b288c92	Iberdrola SA EUR	6.11	129,062.48	9.87	208,355.70	230,899.84	1.1	2.9
790.00	4057808	L'Oreal EUR	190.49	150,488.86	251.90	199,001.00	220,532.96	1.0	1.5

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
860.00	bjds7l3	Prosus NV EUR	52.97	45,556.91	65.23	56,097.80	62,167.60	0.3	0.0
8993.00	bywlc68	Relx PLC GBP	9.33	83,888.27	23.92	215,112.56	238,387.79	1.1	1.8
1060.00	4820301	Sofina NPV	169.24	179,392.17	206.50	218,890.00	242,573.95	1.1	0.9
4040.00	b15c557	Total EUR	48.50	195,943.75	44.15	178,345.80	197,642.86	0.9	6.2
78680.00	b89yh96	Unipolsai Spa NPV	2.37	186,446.85	2.42	190,405.60	211,007.53	1.0	6.0
1900.00	b1xh026	Vinci EUR	81.08	154,049.02	100.20	190,380.00	210,979.16	1.0	2.7
3180.00	5671519	Wolters Kluwer EUR	14.77	46,969.48	67.92	215,985.60	239,355.29	1.1	1.5
				2,851,234.57		3,581,661.62	3,969,198.26	18.4	3.2

CASH AND EQUIVALENTS- EUR

2872.65	divacc	Dividend Accrual - Eu	1.00	2,872.65	1.00	2,872.65	3,183.47	0.0	0.0
				2,872.65		2,872.65	3,183.47	0.0	0.0

Euro Total				2,854,107.22		3,584,534.27	3,972,381.73	18.4	3.2
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Indian Rupee(FX= 71.3575)

COMMON STOCKS- INR

27120.00	6294896	Hcl Technologies Inr2	541.85	14,694,934.71	591.40	16,038,768.00	224,766.39	1.0	1.4
6470.00	b01npj1	Tata Consultancy S Inr1	1,350.10	8,735,124.23	2,079.05	13,451,453.50	188,507.91	0.9	1.5
				23,430,058.94		29,490,221.50	413,274.31	1.9	1.4

CASH AND EQUIVALENTS- INR

32350.17	cash	Cash Account - INR	1.00	32,350.17	1.00	32,350.17	453.35	0.0	0.0
54240.00	divacc	Dividend Accrual - In	1.00	54,240.00	1.00	54,240.00	760.12	0.0	0.0
				86,590.17		86,590.17	1,213.47	0.0	0.0

Indian Rupee Total				23,516,649.11		29,576,811.67	414,487.78	1.9	1.4
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Hong Kong Dollar(FX= 7.7649)

COMMON STOCKS- HKD

405880.00	b60lzc6	Agricultural Bank CH H CNY	4.38	1,778,712.84	3.02	1,225,757.60	157,858.77	0.7	6.6
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Public School Teachers' Pension and Retirement Fund of Chicago

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
34600.00	6080396	Anhui Conch Cement H CNY	48.56	1,680,207.76	50.10	1,733,460.00	223,243.06	1.0	3.8
441640.00	b154564	Bank of China Ltd H CNY	3.73	1,645,611.77	3.03	1,338,169.20	172,335.66	0.8	7.0
46230.00	bh7hm06	China Conch Ventur HKD	25.39	1,173,917.36	34.65	1,601,869.50	206,296.22	1.0	1.6
234100.00	b0lmtq3	China Const Bank H CNY	5.96	1,396,311.27	5.95	1,392,895.00	179,383.51	0.8	5.9
52300.00	6192150	China Overseas Land NPV	32.74	1,712,359.62	25.25	1,320,575.00	170,069.80	0.8	3.8
51200.00	6193766	China Resources Land HKD	27.86	1,426,557.48	32.70	1,674,240.00	215,616.43	1.0	3.8
80780.00	b09n7m0	China Shenhua Ener H CNY	18.85	1,522,555.88	13.74	1,109,917.20	142,940.31	0.7	7.5
38332.00	6420538	Henderson Land Dev NPV	45.23	1,733,601.42	35.20	1,349,286.40	173,767.39	0.8	5.1
38800.00	6449629	Hysan Development NPV	38.15	1,480,240.23	29.30	1,136,840.00	146,407.55	0.7	4.9
267200.00	b1g1qd8	Ind & Com Bank China H CNY	4.50	1,201,565.58	5.22	1,394,784.00	179,626.78	0.8	5.5
325000.00	bd8gl18	Postal Savings Ban 'H' Cny1	5.21	1,694,657.36	4.85	1,576,250.00	202,996.82	0.9	4.5
13930.00	6859927	Sun Hung Kai Prop NPV	118.74	1,654,068.27	109.30	1,522,549.00	196,080.95	0.9	4.5
4020.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	389.70	1,566,574.23	373.00	1,499,460.00	193,107.45	0.9	0.3
226800.00	6398787	Yuexiu Transport I HKD	7.38	1,672,819.86	6.79	1,539,972.00	198,324.77	0.9	6.2
				23,339,760.94		21,416,024.90	2,758,055.47	12.8	4.6

Hong Kong Dollar Total	23,339,760.94	21,416,024.90	2,758,055.47	12.8	4.6
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Japanese Yen(FX= 108.3850)

COMMON STOCKS- JPY

13490.00	b05lz02	Hakuhodo Dy Hldgs	1,757	23,707,334	1,576	21,260,240	196,154.82	0.9	1.9
17370.00	6414401	Haseko Corporation NPV	1,234	21,430,701	1,440	25,012,800	230,777.32	1.1	4.2
7740.00	6435145	Honda Motor Co NPV	2,940	22,752,806	2,831	21,911,940	202,167.64	0.9	4.0
11000.00	6459219	Inaba Denkisangyo NPV	1,871	20,581,058	2,763	30,393,000	280,417.03	1.3	3.6
11670.00	6467803	Itochu Corp NPV	1,308	15,268,226	2,568	29,968,560	276,500.99	1.3	3.3
13430.00	b64kr62	Mirait Holding Corp NPV	1,699	22,814,601	1,646	22,105,780	203,956.08	0.9	2.4
7590.00	6596785	Mitsubishi Corp NPV	3,217	24,419,402	2,823	21,426,570	197,689.44	0.9	4.4
12780.00	6597302	Mitsui & Co NPV	1,956	24,997,708	1,961	25,055,190	231,168.43	1.1	4.1
19000.00	6656407	Obayashi Corp NPV	1,237	23,508,825	1,213	23,047,000	212,640.13	1.0	2.6
13800.00	6661144	ORIX Corp NPV	1,636	22,580,770	1,858	25,640,400	236,567.79	1.1	4.7
5830.00	bqrrz00	Recruit Holdings Co L NPV	4,100	23,905,569	4,304	25,092,320	231,511.00	1.1	0.7
12180.00	b1z83h3	Samty Co.Ltd NPV	1,841	22,427,937	1,867	22,740,060	209,808.18	1.0	4.1
14280.00	6858946	Sumitomo Corp NPV	1,763	25,179,758	1,638	23,390,640	215,810.67	1.0	5.5

Public School Teachers' Pension and Retirement Fund of Chicago

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
20620.00	6894003	Tokai Carbon Co NPV	1,130	23,301,368	1,010	20,826,200	192,150.21	0.9	4.8
				316,876,063		337,870,700	3,117,319.74	14.4	3.6
CASH AND EQUIVALENTS- JPY									
1223160.00	divacc	Dividend Accrual - Jp	1	1,223,160	1	1,223,160	11,285.33	0.1	0.0
				1,223,160		1,223,160	11,285.33	0.1	0.0
Japanese Yen Total				318,099,223		339,093,860	3,128,605.07	14.5	3.6
Mexican Peso(FX= 18.9180)									
COMMON STOCKS- MXN									
36600.00	2421041	Gpo Fin Banorte NPV Series O	110.75	4,053,565.09	116.09	4,248,894.00	224,595.31	1.0	0.0
				4,053,565.09		4,248,894.00	224,595.31	1.0	0.0
Mexican Peso Total				4,053,565.09		4,248,894.00	224,595.31	1.0	0.0
Polish Zloty(FX= 3.8789)									
COMMON STOCKS- PLN									
26500.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	25.46	674,666.07	27.20	720,800.00	185,823.48	0.9	3.4
				674,666.07		720,800.00	185,823.48	0.9	3.4
Polish Zloty Total				674,666.07		720,800.00	185,823.48	0.9	3.4
Philippine Peso(FX= 50.8300)									
COMMON STOCKS- PHP									
126140.00	6204237	First Philippine Php10	81.93	10,334,799.11	66.65	8,407,231.00	165,399.00	0.8	3.0
				10,334,799.11		8,407,231.00	165,399.00	0.8	3.0
Philippine Peso Total				10,334,799.11		8,407,231.00	165,399.00	0.8	3.0

Public School Teachers' Pension and Retirement Fund of Chicago

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
South Korean Won(FX= 1,191.8497)										
COMMON STOCKS- KRW										
5150.00	6771720		Samsung Electronic KRW	31,723.35	163,375,273.10	56,400.00	290,460,000.00	243,705.16	1.1	2.5
930.00	b39z8l3		SK Holdings Co Ltd Krw200	268,198.87	249,424,951.00	235,500.00	219,015,000.00	183,760.54	0.9	2.1
3220.00	6450267		SK Hynix Inc KRW	80,212.96	258,285,742.00	93,500.00	301,070,000.00	252,607.29	1.2	1.6
780.00	6224871		SK Telecom KRW	271,185.36	211,524,582.86	229,500.00	179,010,000.00	150,195.07	0.7	4.4
					882,610,548.96		989,555,000.00	830,268.07	3.8	2.5
CASH AND EQUIVALENTS- KRW										
13566618.00	divacc		Dividend Accrual - Kr	1.00	13,566,618.00	1.00	13,566,618.00	11,382.82	0.1	0.0
					13,566,618.00		13,566,618.00	11,382.82	0.1	0.0
South Korean Won Total					896,177,166.96		1,003,121,618.00	841,650.89	3.9	2.4
Swedish Krona(FX= 9.6387)										
COMMON STOCKS- SEK										
9010.00	b0xp0t0		Castellum Ab NPV	128.07	1,153,906.71	236.60	2,131,766.00	221,168.52	1.0	2.6
3830.00	b1xftl2		Hexagon ABM Ser B NPV	528.19	2,022,981.59	525.20	2,011,516.00	208,692.71	1.0	0.1
4471.00	5679591		Investor ABM Ser B NPV	392.31	1,754,028.50	528.20	2,361,582.20	245,011.72	1.1	2.5
					4,930,916.80		6,504,864.20	674,872.95	3.1	1.8
Swedish Krona Total					4,930,916.80		6,504,864.20	674,872.95	3.1	1.8
Swiss Franc(FX= 0.9645)										
COMMON STOCKS- CHF										
760.00	7110388		Roche Holdings AG Genusscheine NPV	239.33	181,891.09	324.30	246,468.00	255,552.91	1.2	2.7
620.00	5983816		Zurich Insurance CHF	329.56	204,327.33	400.70	248,434.00	257,591.37	1.2	4.7
					386,218.42		494,902.00	513,144.28	2.4	3.7
Swiss Franc Total					386,218.42		494,902.00	513,144.28	2.4	3.7

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Taiwan Dollar(FX= 30.2090)									
COMMON STOCKS- TWD									
80130.00	6438564	Hon Hai Precision TWD	80.46	6,447,391.00	83.20	6,666,816.00	220,689.73	1.0	4.8
21450.00	6889106	Taiwan Semicon Man TWD	125.36	2,689,062.28	320.00	6,864,000.00	227,217.05	1.1	0.0
				9,136,453.28		13,530,816.00	447,906.78	2.1	2.4
Taiwan Dollar Total				9,136,453.28		13,530,816.00	447,906.78	2.1	2.4
South African Rand(FX= 14.9995)									
COMMON STOCKS- ZAR									
7110.00	b1g4262	Kumba Iron Ore Ltd ZAR	212.73	1,512,514.15	349.54	2,485,229.40	165,687.48	0.8	13.3
860.00	6622691	Naspers N ZAR	2,513.23	2,161,378.19	2,460.72	2,116,219.20	141,085.98	0.7	0.3
				3,673,892.34		4,601,448.60	306,773.47	1.4	7.3
CASH AND EQUIVALENTS- ZAR									
26.15	cash	Cash Account - ZAR	1.00	26.15	1.00	26.15	1.74	0.0	0.0
				26.15		26.15	1.74	0.0	0.0
South African Rand Total				3,673,918.49		4,601,474.75	306,775.21	1.4	7.3
Total Portfolio				1,310,134,710.63			21,602,839.90	100.0	3.3

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
1/28/2020	1/30/2020	5120.00	bd4g349	Kirkland Lake Gold Ltd	1.31825	55.07	281,941.09	213,875.28
Canadian Dollar Total							281,941.09	213,875.28
Euro								
1/28/2020	1/30/2020	3320.00	5881857	CTS Eventim AG & C NPV	0.90905	58.34	193,700.37	213,080.00
Euro Total							193,700.37	213,080.00

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
1/29/2020	1/31/2020	6120.00	6086253	Fortescue Metals G NPV	1.48346	11.50	70,387.92	47,448.51
Australian Dollar Total							70,387.92	47,448.51
Euro								
1/28/2020	1/30/2020	310.00	5165294	ASM Intl NV Eur0.04	0.90905	117.69	36,483.30	40,133.44
1/28/2020	1/30/2020	112.00	5165294	ASM Intl NV Eur0.04	0.90905	117.69	13,181.06	14,499.82
1/28/2020	1/30/2020	58.00	5165294	ASM Intl NV Eur0.04	0.90905	117.69	6,825.91	7,508.84
1/28/2020	1/30/2020	3829.00	bng8pq9	NN Group NV EUR	0.90905	32.11	122,959.99	135,262.08
1/28/2020	1/30/2020	6400.00	7103526	Peugeot SA EUR	0.90905	19.09	122,171.77	134,394.99
1/29/2020	1/31/2020	1901.00	bng8pq9	NN Group NV EUR	0.90921	32.07	60,962.88	67,050.02
1/29/2020	1/31/2020	1300.00	7103526	Peugeot SA EUR	0.90921	19.26	25,032.20	27,531.66
Euro Total							387,617.11	426,380.84
Hong Kong Dollar								
1/29/2020	1/31/2020	17120.00	bh7hm06	China Conch Ventur HKD	7.77360	35.60	609,502.26	78,406.69
Hong Kong Dollar Total							609,502.26	78,406.69
Swedish Krona								
1/28/2020	1/30/2020	1650.00	b0xp0t0	Castellum Ab NPV	9.63290	233.95	386,023.84	40,073.48
1/28/2020	1/30/2020	730.00	b0xp0t0	Castellum Ab NPV	9.63290	233.95	170,786.30	17,729.48
Swedish Krona Total							556,810.14	57,802.96

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
1/2/2020	7/1/2020	b0d7494	EDP Energias Br NPV	3,683.30
				3,683.30
COMMON STOCKS- GBP				
1/2/2020	1/31/2020	b19nlv4	Experian Ord USD	1,004.37
1/2/2020	1/24/2020	bvyvfw2	Auto Trader Group GBP	874.81
1/16/2020	2/24/2020	bd6k457	Compass Group Ord Gbp0.1105	2,934.11
1/20/2020	1/20/2020	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	472.28
				5,285.57
COMMON STOCKS- CAD				
1/8/2020	1/8/2020	b15c4l6	Constellation Software Inc	57.85
1/9/2020	1/31/2020	2897222	Toronto Dominion Bank Ont	2,288.40
1/23/2020	2/14/2020	b4pt2p8	Pembina Pipeline Corp	964.86
1/24/2020	2/24/2020	2754383	Royal Bank of Canada Montreal Que	2,437.31
1/30/2020	2/18/2020	2117599	Canadian Apt Properties Real Estate	426.14
1/31/2020	2/26/2020	2076009	Bank Montreal Que	2,051.79
				8,226.34
COMMON STOCKS- EUR				
1/6/2020	1/8/2020	b15c557	Total EUR	2,536.03
1/9/2020	2/5/2020	b288c92	Iberdrola SA EUR	3,189.36
1/20/2020	1/22/2020	7144569	Enel SPA EUR	5,078.45
				10,803.84
COMMON STOCKS- INR				
1/23/2020	1/31/2020	b01npj1	Tata Consultancy S Inr1	453.90
1/24/2020	2/4/2020	6294896	Hcl Technologies Inr2	760.41
				1,214.31
FOREIGN STOCKS				
1/23/2020	1/23/2020	byzdw27	Lukoil Co PJSC ADR Each Repr 1 Ord Rub0.02	-570.49
				-570.49

Ex-Date	Pay-Date	Symbol	Security	Amount
CASH AND EQUIVALENTS				
1/3/2020	1/3/2020	cash	Cash Account - USD	286.46
1/31/2020	1/31/2020	cash	Cash Account - USD	0.10
				286.56
CASH AND EQUIVALENTS- GBP				
1/31/2020	1/31/2020	cash	Cash Account - GBP	0.01
				0.01
CASH AND EQUIVALENTS- TWD				
1/16/2020	1/16/2020	cash	Cash Account - TWD	0.01
				0.01
NET INCOME				28,929.45

The above performance is presented gross of management fees and is shown net of transaction costs. Gross performance is computed using the Modified Dietz method compiled daily on a time-weighted basis. The monthly and subsequent period returns are calculated by geometrically linking the daily returns. Past performance is not indicative of future results. Returns are based upon currently available information and are subject to change. You are urged to compare this statement provided by Ativo with the statement provided by the account custodian.

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