



ATIVO  
CAPITAL

## Monthly Report

### Account

3/31/2018

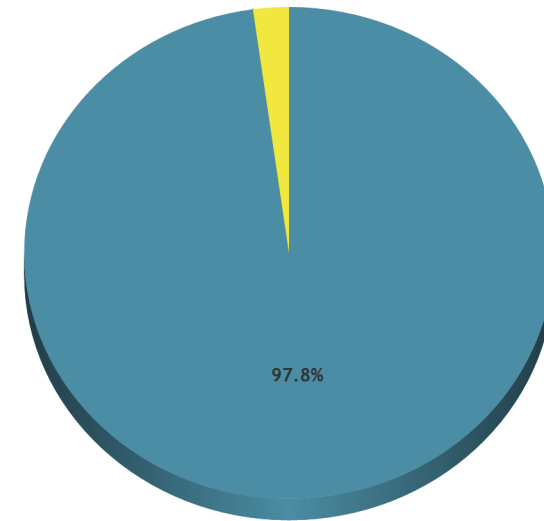
Public School Teachers' Pension and Retirement Fund of Chicago



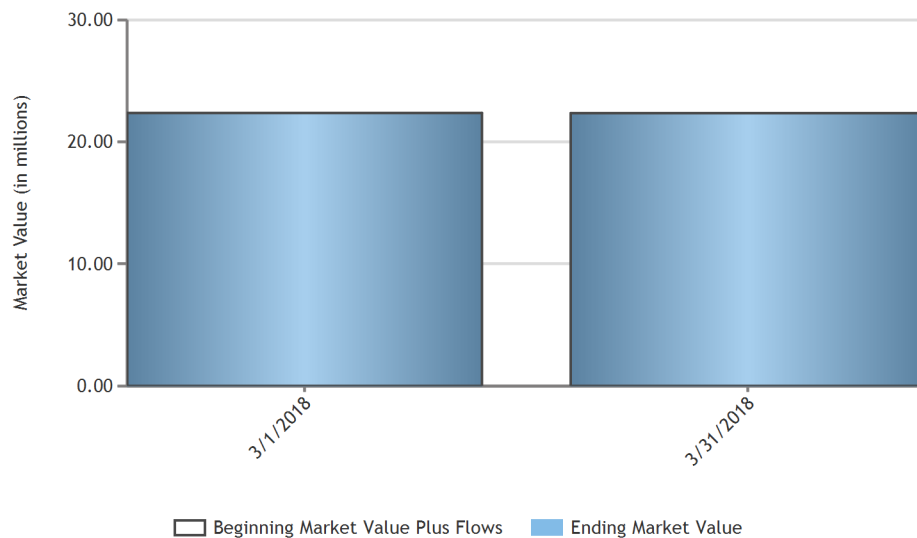
## Activity Summary

|                               | Month to Date        | Year to Date         |
|-------------------------------|----------------------|----------------------|
| <b>Beginning Value</b>        | <b>22,674,578.36</b> | <b>22,765,235.73</b> |
| Net Contributions/Withdrawals | -14,033.54           | -92,813.46           |
| Realized Gains                | -13,686.23           | -164,820.74          |
| Unrealized Gains              | -396,731.03          | -290,836.37          |
| Income Received               | 151,909.85           | 185,272.25           |
| <b>Ending Value</b>           | <b>22,402,037.41</b> | <b>22,402,037.41</b> |

## Portfolio Allocation as of 3/31/2018

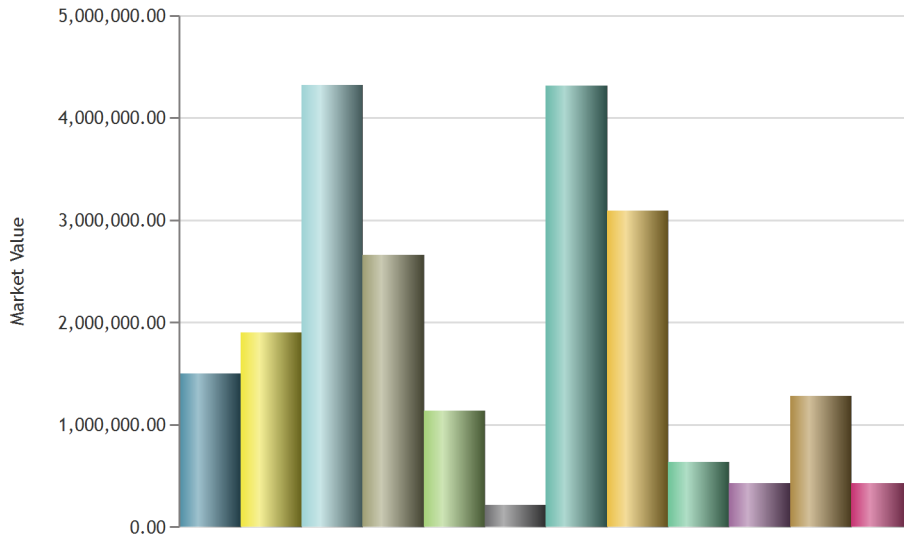


## Change in Portfolio



| Asset Class          | Market Value         | % Assets     | Curr. Yield |
|----------------------|----------------------|--------------|-------------|
| Equities             | 21,914,606.89        | 97.8         | 3.2         |
| Cash and Equivalents | 487,430.52           | 2.2          | 2.5         |
| <b>Total</b>         | <b>22,402,037.41</b> | <b>100.0</b> | <b>3.2</b>  |

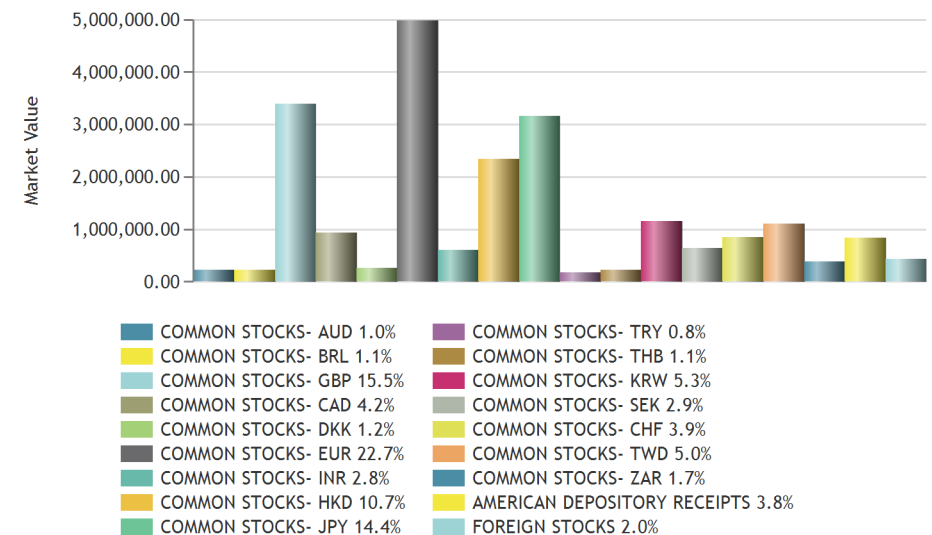
## Portfolio Allocation as of 3/31/2018



## Top 10 Holdings

| Symbol                       | Security                                   | Market Value        | % Assets    |
|------------------------------|--------------------------------------------|---------------------|-------------|
| 4682329                      | Pernod Ricard EUR                          | 266,633.81          | 1.2         |
| 6414401                      | Haseko Corporation NPV                     | 264,790.08          | 1.2         |
| b94p973                      | Topdanmark AS DKK                          | 262,974.90          | 1.2         |
| 0053673                      | Ashtead Group GBP                          | 261,746.25          | 1.2         |
| 5165294                      | ASM Intl NV Eur0.04                        | 261,398.23          | 1.2         |
| 5671519                      | Wolters Kluwer EUR                         | 255,968.33          | 1.1         |
| bqrrz00                      | Recruit Holdings Co L NPV                  | 248,750.58          | 1.1         |
| byzdw27                      | Lukoil Co PJSC ADR Each Repr 1 Ord Rub0.02 | 247,351.00          | 1.1         |
| 6450267                      | SK Hynix Inc KRW                           | 246,611.97          | 1.1         |
| b058tz6                      | Safran EUR                                 | 244,718.83          | 1.1         |
| <b>Top 10 Holdings Total</b> |                                            | <b>2,560,943.96</b> | <b>11.4</b> |

## Equity Allocation by Security Type



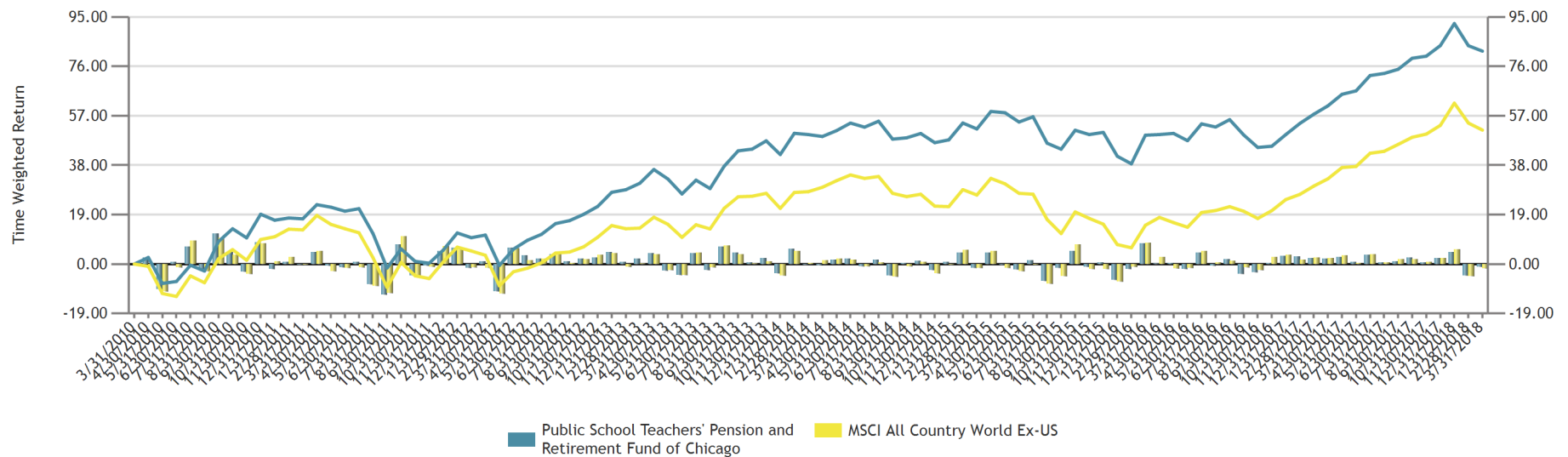
## Performance History

| 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 |
|-------------------|---------------|-----------------|--------------|---------------|---------------------------|---------------------------|--------------------------------------|
|                   | -1.14         | -1.16           | -1.16        | 15.37         | 6.17                      | 6.77                      | 7.76                                 |

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|                              |       |       |       |       |      |      |      |
|------------------------------|-------|-------|-------|-------|------|------|------|
| MSCI All Country World Ex-US | -1.76 | -1.18 | -1.18 | 16.53 | 6.18 | 5.89 | 5.33 |
|------------------------------|-------|-------|-------|-------|------|------|------|

## 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)         |         |                                                |                |              |        |              |                    |          |             |
| AMERICAN DEPOSITORY RECEIPTS  |         |                                                |                |              |        |              |                    |          |             |
| 4280.00                       | aer     | AerCap Holdings NV                             | 51.24          | 219,301.97   | 50.72  | 217,081.60   | 217,081.60         | 1.0      | 0.0         |
| 1230.00                       | baba    | Alibaba Group Holding Ltd Sp ADS               | 172.73         | 212,460.85   | 183.54 | 225,754.20   | 225,754.20         | 1.0      | 0.0         |
| 2000.00                       | sap     | Sap SE Sp ADR                                  | 65.60          | 131,201.40   | 105.16 | 210,320.00   | 210,320.00         | 0.9      | 0.9         |
| 10770.00                      | vedl    | Vedanta Ltd Sp ADR                             | 19.25          | 207,332.84   | 17.57  | 189,228.90   | 189,228.90         | 0.8      | 13.4        |
|                               |         |                                                |                | 770,297.06   |        | 842,384.70   | 842,384.70         | 3.8      | 3.3         |
| FOREIGN STOCKS                |         |                                                |                |              |        |              |                    |          |             |
| 26700.00                      | 6434915 | Hong Kong Land Hld Ord Usd0.10 (Singapore Reg) | 7.68           | 205,176.15   | 6.89   | 183,963.00   | 183,963.00         | 0.8      | 2.9         |
| 3590.00                       | byzdw27 | Lukoil Co PJSC ADR Each Repr 1 Ord Rub0.02     | 67.34          | 241,744.66   | 68.90  | 247,351.00   | 247,351.00         | 1.1      | 4.4         |
|                               |         |                                                |                | 446,920.81   |        | 431,314.00   | 431,314.00         | 1.9      | 3.7         |
| CASH AND EQUIVALENTS          |         |                                                |                |              |        |              |                    |          |             |
|                               | cash    | Cash Account - USD                             |                | 373,600.33   |        | 373,600.33   | 373,600.33         | 1.7      | 3.2         |
|                               | divacc  | Dividend Accrual - US                          |                | 6,606.40     |        | 6,606.40     | 6,606.40           | 0.0      | 0.0         |
|                               |         |                                                |                | 380,206.73   |        | 380,206.73   | 380,206.73         | 1.7      | 3.1         |
| US Dollar Total               |         |                                                |                | 1,597,424.60 |        | 1,653,905.43 | 1,653,905.43       | 7.4      | 3.4         |
| Australian Dollar(FX= 1.3003) |         |                                                |                |              |        |              |                    |          |             |
| COMMON STOCKS- AUD            |         |                                                |                |              |        |              |                    |          |             |
| 22630.00                      | b29lcj0 | Crown Resorts Lim NPV                          | 13.17          | 298,109.19   | 12.69  | 287,174.70   | 220,852.65         | 1.0      | 5.9         |
|                               |         |                                                |                | 298,109.19   |        | 287,174.70   | 220,852.65         | 1.0      | 5.9         |
| CASH AND EQUIVALENTS- AUD     |         |                                                |                |              |        |              |                    |          |             |
| 6381.66                       | divacc  | Dividend Accrual - Au                          | 1.00           | 6,381.66     | 1.00   | 6,381.66     | 4,907.84           | 0.0      | 0.0         |
|                               |         |                                                |                | 6,381.66     |        | 6,381.66     | 4,907.84           | 0.0      | 0.0         |
| Australian Dollar Total       |         |                                                |                | 304,490.85   |        | 293,556.36   | 225,760.49         | 1.0      | 5.8         |

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 |
| Brazilian Real(FX= 3.3049)         |         |                                                |                |              |       |              |                    |          |             |
| COMMON STOCKS- BRL                 |         |                                                |                |              |       |              |                    |          |             |
| 55250.00                           | 2458771 | Itausa Inv Itau SA Prf NPV                     | 8.98           | 496,245.85   | 13.79 | 761,897.50   | 230,535.72         | 1.0      | 0.0         |
|                                    |         |                                                |                | 496,245.85   |       | 761,897.50   | 230,535.72         | 1.0      | 0.0         |
| CASH AND EQUIVALENTS- BRL          |         |                                                |                |              |       |              |                    |          |             |
| 12810.00                           | divacc  | Dividend Accrual - Br                          | 1.00           | 12,810.00    | 1.00  | 12,810.00    | 3,876.06           | 0.0      | 0.0         |
|                                    |         |                                                |                | 12,810.00    |       | 12,810.00    | 3,876.06           | 0.0      | 0.0         |
| Brazilian Real Total               |         |                                                |                | 509,055.85   |       | 774,707.50   | 234,411.78         | 1.0      | 0.0         |
| British Pound Sterling(FX= 0.7123) |         |                                                |                |              |       |              |                    |          |             |
| COMMON STOCKS- GBP                 |         |                                                |                |              |       |              |                    |          |             |
| 17700.00                           | b1yw440 | 3I Group Ord Gbp                               | 6.21           | 109,838.74   | 8.59  | 152,043.00   | 213,462.59         | 1.0      | 1.9         |
| 9610.00                            | 0053673 | Ashtead Group GBP                              | 16.05          | 154,278.93   | 19.40 | 186,434.00   | 261,746.25         | 1.2      | 1.5         |
| 3100.00                            | 0989529 | AstraZeneca USD                                | 49.92          | 154,761.22   | 48.96 | 151,760.50   | 213,065.97         | 1.0      | 4.1         |
| 28240.00                           | 0263494 | BAE Systems Ord GBP                            | 5.99           | 169,210.70   | 5.81  | 164,187.36   | 230,512.81         | 1.0      | 3.7         |
| 4400.00                            | b02l3w3 | Berkeley Group Hlgs GBP                        | 37.55          | 165,230.04   | 37.89 | 166,716.00   | 234,062.93         | 1.0      | 2.9         |
| 11620.00                           | b4l8497 | Burford Capital Lt Ord NPV                     | 11.35          | 131,830.55   | 13.40 | 155,708.00   | 218,608.11         | 1.0      | 0.8         |
| 10288.00                           | bd6k457 | Compass Group Ord Gbp0.1105                    | 11.13          | 114,532.57   | 14.56 | 149,741.84   | 210,231.85         | 0.9      | 2.3         |
| 6700.00                            | 0237400 | Diageo Ord Gbp0.28 101/108                     | 19.17          | 128,468.41   | 24.12 | 161,604.00   | 226,885.87         | 1.0      | 2.6         |
| 3070.00                            | bfnwv48 | Ferguson PLC                                   | 55.47          | 170,295.80   | 53.54 | 164,367.80   | 230,766.14         | 1.0      | 2.1         |
| 86840.00                           | 0416102 | Hays PLC GBP                                   | 1.51           | 130,695.60   | 1.88  | 163,519.72   | 229,575.47         | 1.0      | 1.8         |
| 4040.00                            | bd8qvh4 | Intercontinental Hotels Ord Gbp0.1980952380937 | 42.34          | 171,068.35   | 42.68 | 172,427.20   | 242,081.23         | 1.1      | 2.4         |
| 9140.00                            | 0709954 | Prudential GBP                                 | 17.99          | 164,468.59   | 17.79 | 162,554.90   | 228,220.90         | 1.0      | 2.6         |
| 54740.00                           | b082rf1 | Rentokil Initial GBP                           | 2.97           | 162,431.61   | 2.72  | 148,728.58   | 208,809.27         | 0.9      | 1.4         |
| 6710.00                            | b03mlx2 | Royal Dutch Shell 'A Shs Eur0.07 (Gbp)         | 25.41          | 170,474.61   | 22.34 | 149,867.85   | 210,408.76         | 0.9      | 8.4         |
| 27540.00                           | b5zn1n8 | Segro PLC GBP                                  | 5.91           | 162,747.71   | 6.01  | 165,570.48   | 232,454.66         | 1.0      | 2.7         |
|                                    |         |                                                |                | 2,260,333.43 |       | 2,415,231.23 | 3,390,892.82       | 15.1     | 2.7         |

| Quantity                     | Symbol  | Security                          | Unit Cost | Local Currency |        | Market Value | Reporting Currency |          | Curr. Yield |
|------------------------------|---------|-----------------------------------|-----------|----------------|--------|--------------|--------------------|----------|-------------|
|                              |         |                                   |           | Total Cost     | Price  |              | Market Value       | % Assets |             |
| CASH AND EQUIVALENTS- GBP    |         |                                   |           |                |        |              |                    |          |             |
| 8059.93                      | divacc  | Dividend Accrual - GB             | 1.00      | 8,059.93       | 1.00   | 8,059.93     | 11,315.84          | 0.1      | 0.0         |
|                              |         |                                   |           | 8,059.93       |        | 8,059.93     | 11,315.84          | 0.1      | 0.0         |
| British Pound Sterling Total |         |                                   |           | 2,268,393.36   |        | 2,423,291.16 | 3,402,208.66       | 15.2     | 2.7         |
| Canadian Dollar(FX= 1.2896)  |         |                                   |           |                |        |              |                    |          |             |
| COMMON STOCKS- CAD           |         |                                   |           |                |        |              |                    |          |             |
| 12900.00                     | 2162760 | CAE Inc                           | 16.72     | 215,722.74     | 23.98  | 309,342.00   | 239,876.24         | 1.1      | 1.5         |
| 4060.00                      | 2159740 | CGI Groupe Inc Cl A               | 38.97     | 158,235.90     | 74.30  | 301,658.00   | 233,917.76         | 1.0      | 0.0         |
| 3050.00                      | 2754383 | Royal Bank of Canada Montreal Que | 76.27     | 232,614.23     | 99.52  | 303,536.00   | 235,374.03         | 1.1      | 3.8         |
| 2750.00                      | 2956662 | Weston George Ltd                 | 104.65    | 287,789.13     | 103.72 | 285,230.00   | 221,178.82         | 1.0      | 1.8         |
|                              |         |                                   |           | 894,362.00     |        | 1,199,766.00 | 930,346.85         | 4.2      | 1.8         |
| CASH AND EQUIVALENTS- CAD    |         |                                   |           |                |        |              |                    |          |             |
| (1251.25)                    | cash    | Cash Account - CAD                | 1.00      | -1,251.25      | 1.00   | -1,251.25    | -970.27            | 0.0      | 0.0         |
| 1251.25                      | divacc  | Dividend Accrual - CA             | 1.00      | 1,251.25       | 1.00   | 1,251.25     | 970.27             | 0.0      | 0.0         |
|                              |         |                                   |           | 0.00           |        | 0.00         | 0.00               | 0.0      |             |
| Canadian Dollar Total        |         |                                   |           | 894,362.00     |        | 1,199,766.00 | 930,346.85         | 4.2      | 1.8         |
| Danish Krone(FX= 6.0497)     |         |                                   |           |                |        |              |                    |          |             |
| COMMON STOCKS- DKK           |         |                                   |           |                |        |              |                    |          |             |
| 5590.00                      | b94p973 | Topdanmark AS DKK                 | 240.61    | 1,344,987.24   | 284.60 | 1,590,914.00 | 262,974.90         | 1.2      | 6.7         |
|                              |         |                                   |           | 1,344,987.24   |        | 1,590,914.00 | 262,974.90         | 1.2      | 6.7         |
| Danish Krone Total           |         |                                   |           | 1,344,987.24   |        | 1,590,914.00 | 262,974.90         | 1.2      | 6.7         |

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 |
| Euro(FX= 0.8116)          |         |                                     |                |              |        |              |                    |          |             |
| COMMON STOCKS- EUR        |         |                                     |                |              |        |              |                    |          |             |
| 990.00                    | 5231485 | Allianz SE NPV (Regd) (Vinkuliert)  | 156.41         | 154,841.67   | 183.40 | 181,566.00   | 223,713.65         | 1.0      | 4.4         |
| 3250.00                   | b3msm28 | Amadeus IT Group EUR                | 44.92          | 146,006.07   | 59.98  | 194,935.00   | 240,186.05         | 1.1      | 1.5         |
| 3580.00                   | 5165294 | ASM Intl NV Eur0.04                 | 51.97          | 186,056.69   | 59.26  | 212,150.80   | 261,398.23         | 1.2      | 1.3         |
| 6800.00                   | 7667163 | Atlantia SPA EUR                    | 25.18          | 171,205.07   | 25.15  | 171,020.00   | 210,719.57         | 0.9      | 4.9         |
| 1400.00                   | 5654781 | Atos SE EUR                         | 77.26          | 108,169.82   | 111.10 | 155,540.00   | 191,646.13         | 0.9      | 1.5         |
| 2000.00                   | 5086577 | BASF SE NPV                         | 94.16          | 188,314.95   | 82.47  | 164,940.00   | 203,228.19         | 0.9      | 3.8         |
| 1830.00                   | 4163437 | Cap Gemini EUR                      | 85.38          | 156,253.74   | 101.20 | 185,196.00   | 228,186.30         | 1.0      | 1.7         |
| 9440.00                   | 5543986 | CNP Assurances EUR                  | 16.28          | 153,661.72   | 20.50  | 193,520.00   | 238,442.58         | 1.1      | 4.1         |
| 34690.00                  | 7144569 | Enel SPA EUR                        | 5.40           | 187,280.75   | 4.97   | 172,409.30   | 212,431.37         | 0.9      | 4.8         |
| 13430.00                  | 7145056 | ENI Spa NPV                         | 13.49          | 181,109.33   | 14.29  | 191,887.84   | 236,431.54         | 1.1      | 5.6         |
| 1550.00                   | 5076705 | Henkel AG & Co KGAA Non-Vtg Prf NPV | 110.14         | 170,717.52   | 106.85 | 165,617.50   | 204,062.96         | 0.9      | 1.7         |
| 29570.00                  | b288c92 | Iberdrola SA EUR                    | 6.11           | 180,785.29   | 5.97   | 176,592.04   | 217,585.07         | 1.0      | 4.3         |
| 12340.00                  | bz57390 | ING Groep NV EUR                    | 15.47          | 190,956.06   | 13.70  | 169,058.00   | 208,302.12         | 0.9      | 4.9         |
| 2640.00                   | 4497749 | KBC Groep NV NPV                    | 71.36          | 188,379.94   | 70.72  | 186,700.80   | 230,040.41         | 1.0      | 3.0         |
| 750.00                    | 4061412 | LVMH Moet Hennessy EUR              | 257.67         | 193,253.71   | 250.20 | 187,650.00   | 231,209.96         | 1.0      | 2.0         |
| 1600.00                   | 4682329 | Pernod Ricard EUR                   | 117.43         | 187,888.24   | 135.25 | 216,400.00   | 266,633.81         | 1.2      | 1.5         |
| 11203.00                  | 4148810 | Relx NV EUR                         | 9.33           | 104,503.54   | 16.83  | 188,546.49   | 232,314.55         | 1.0      | 2.7         |
| 2310.00                   | b058tz6 | Safran EUR                          | 64.92          | 149,970.22   | 85.98  | 198,613.80   | 244,718.83         | 1.1      | 1.9         |
| 3910.00                   | 5226038 | Sampo PLC Ser A NPV                 | 46.80          | 182,970.21   | 45.26  | 176,966.60   | 218,046.57         | 1.0      | 5.7         |
| 1530.00                   | 5727973 | Siemens AG NPV (Regd)               | 115.12         | 176,139.58   | 103.52 | 158,385.60   | 195,152.29         | 0.9      | 3.6         |
| 4040.00                   | b15c557 | Total EUR                           | 48.50          | 195,943.75   | 46.13  | 186,365.20   | 229,626.91         | 1.0      | 5.5         |
| 4810.00                   | 5671519 | Wolters Kluwer EUR                  | 14.77          | 71,045.03    | 43.19  | 207,743.90   | 255,968.33         | 1.1      | 2.0         |
|                           |         |                                     |                | 3,625,452.89 |        | 4,041,804.87 | 4,980,045.43       | 22.2     | 3.2         |
| CASH AND EQUIVALENTS- EUR |         |                                     |                |              |        |              |                    |          |             |
| 2129.08                   | divacc  | Dividend Accrual - Eu               | 1.00           | 2,129.08     | 1.00   | 2,129.08     | 2,623.31           | 0.0      | 0.0         |
|                           |         |                                     |                | 2,129.08     |        | 2,129.08     | 2,623.31           | 0.0      | 0.0         |
| Euro Total                |         |                                     |                | 3,627,581.97 |        | 4,043,933.95 | 4,982,668.74       | 22.2     | 3.2         |

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 |
| Indian Rupee(FX= 65.0950)    |         |                                 |                |               |                    |               |              |          |             |
| COMMON STOCKS- INR           |         |                                 |                |               |                    |               |              |          |             |
| 10970.00                     | byqkh33 | Grasim Industries Inr2          | 1,196.20       | 13,122,281.23 | 1,050.90           | 11,528,373.00 | 177,100.75   | 0.8      | 0.5         |
| 47300.00                     | 6139726 | Hindustan Zinc Inr2             | 152.22         | 7,200,188.95  | 300.55             | 14,216,015.00 | 218,388.74   | 1.0      | 2.7         |
| 4800.00                      | b01npj1 | Tata Consultancy S Inr1         | 2,700.46       | 12,962,192.42 | 2,849.15           | 13,675,920.00 | 210,091.71   | 0.9      | 1.7         |
|                              |         |                                 |                | 33,284,662.60 |                    | 39,420,308.00 | 605,581.20   | 2.7      | 1.7         |
| CASH AND EQUIVALENTS- INR    |         |                                 |                |               |                    |               |              |          |             |
| 0.17                         | cash    | Cash Account - In               | 1.00           | 0.17          | 1.00               | 0.17          | 0.00         | 0.0      | 0.0         |
| 283800.00                    | divacc  | Dividend Accrual - In           | 1.00           | 283,800.00    | 1.00               | 283,800.00    | 4,359.78     | 0.0      | 0.0         |
|                              |         |                                 |                | 283,800.17    |                    | 283,800.17    | 4,359.78     | 0.0      | 0.0         |
| Indian Rupee Total           |         |                                 |                | 33,568,462.77 |                    | 39,704,108.17 | 609,940.98   | 2.7      | 1.7         |
| Hong Kong Dollar(FX= 7.8487) |         |                                 |                |               |                    |               |              |          |             |
| COMMON STOCKS- HKD           |         |                                 |                |               |                    |               |              |          |             |
| 450000.00                    | b154564 | Bank of China Ltd H CNY         | 3.81           | 1,715,120.45  | 4.22               | 1,899,000.00  | 241,952.44   | 1.1      | 4.6         |
| 234100.00                    | b0lmtq3 | China Const Bank H CNY          | 5.96           | 1,396,311.27  | 8.06               | 1,886,846.00  | 240,403.89   | 1.1      | 4.0         |
| 52300.00                     | 6192150 | China Overseas Land NPV         | 32.74          | 1,712,359.62  | 27.25              | 1,425,175.00  | 181,582.18   | 0.8      | 2.8         |
| 80780.00                     | b09n7m0 | China Shenhua Ener H CNY        | 18.85          | 1,522,555.88  | 19.50              | 1,575,210.00  | 200,698.21   | 0.9      | 2.7         |
| 69100.00                     | 6531827 | Geely Automobile H HKD          | 23.57          | 1,628,838.16  | 22.60              | 1,561,660.00  | 198,971.80   | 0.9      | 1.3         |
| 31680.00                     | 6420538 | Henderson Land Dev NPV          | 54.72          | 1,733,638.13  | 51.10              | 1,618,848.00  | 206,258.15   | 0.9      | 3.3         |
| 267200.00                    | b1g1qd8 | Ind & Com Bank China H CNY      | 4.50           | 1,201,565.58  | 6.73               | 1,798,256.00  | 229,116.60   | 1.0      | 4.0         |
| 140000.00                    | 6005504 | Jiangsu Expressway H CNY        | 10.40          | 1,456,048.75  | 11.10              | 1,554,000.00  | 197,995.83   | 0.9      | 4.3         |
| 13930.00                     | 6859927 | Sun Hung Kai Prop NPV           | 118.74         | 1,654,068.27  | 124.00             | 1,727,320.00  | 220,078.61   | 1.0      | 3.4         |
| 62000.00                     | b67c2g0 | Swire Properties L NPV          | 26.47          | 1,641,094.59  | 27.50              | 1,705,000.00  | 217,234.81   | 1.0      | 2.8         |
| 4020.00                      | bmmv2k8 | Tencent Holdings Ltd Hkd0.00002 | 389.70         | 1,566,574.23  | 409.60             | 1,646,592.00  | 209,793.02   | 0.9      | 0.1         |
|                              |         |                                 |                | 17,228,174.93 |                    | 18,397,907.00 | 2,344,085.54 | 10.5     | 3.1         |
| Hong Kong Dollar Total       |         |                                 |                | 17,228,174.93 |                    | 18,397,907.00 | 2,344,085.54 | 10.5     | 3.1         |

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 |
| Japanese Yen(FX= 106.2050) |         |                           |                |             |        |              |                    |          |             |
| COMMON STOCKS- JPY         |         |                           |                |             |        |              |                    |          |             |
| 3900.00                    | 6010702 | Aisin Seiki Co NPV        | 6,189          | 24,136,512  | 5,780  | 22,542,000   | 212,249.89         | 0.9      | 2.2         |
| 5730.00                    | b1g1854 | Aozora Bank NPV           | 3,470          | 19,883,996  | 4,235  | 24,266,550   | 228,487.83         | 1.0      | 4.3         |
| 17370.00                   | 6414401 | Haseko Corporation NPV    | 1,234          | 21,430,701  | 1,619  | 28,122,030   | 264,790.08         | 1.2      | 3.1         |
| 5500.00                    | 6459219 | Inaba Denkisangyo NPV     | 3,742          | 20,581,058  | 4,705  | 25,877,500   | 243,656.14         | 1.1      | 3.0         |
| 11670.00                   | 6467803 | Itochu Corp NPV           | 1,308          | 15,268,226  | 2,067  | 24,116,055   | 227,070.81         | 1.0      | 3.4         |
| 8790.00                    | 6248990 | KDDI Corp NPV             | 2,903          | 25,520,452  | 2,717  | 23,878,035   | 224,829.67         | 1.0      | 3.3         |
| 7590.00                    | 6596785 | Mitsubishi Corp NPV       | 3,217          | 24,419,402  | 2,862  | 21,722,580   | 204,534.44         | 0.9      | 3.5         |
| 12640.00                   | 6661144 | ORIX Corp NPV             | 2,057          | 26,003,365  | 1,877  | 23,718,960   | 223,331.86         | 1.0      | 3.4         |
| 9990.00                    | bqrrz00 | Recruit Holdings Co L NPV | 1,423          | 14,216,733  | 2,645  | 26,418,555   | 248,750.58         | 1.1      | 0.8         |
| 11090.00                   | 6793821 | Sekisui Chemical NPV      | 2,267          | 25,138,399  | 1,856  | 20,583,040   | 193,804.81         | 0.9      | 2.0         |
| 2730.00                    | 6770620 | Softbank Group Co NPV     | 7,965          | 21,744,132  | 7,950  | 21,703,500   | 204,354.79         | 0.9      | 0.6         |
| 7700.00                    | b292rc1 | Start Today Co Ltd NPV    | 1,923          | 14,804,335  | 2,842  | 21,883,400   | 206,048.68         | 0.9      | 1.0         |
| 14280.00                   | 6858946 | Sumitomo Corp NPV         | 1,763          | 25,179,758  | 1,791  | 25,575,480   | 240,812.39         | 1.1      | 3.4         |
| 3850.00                    | 6900546 | Toyota Industries NPV     | 6,108          | 23,517,240  | 6,440  | 24,794,000   | 233,454.17         | 1.0      | 2.2         |
|                            |         |                           |                | 301,844,309 |        | 335,201,685  | 3,156,176.12       | 14.1     | 2.6         |
| CASH AND EQUIVALENTS- JPY  |         |                           |                |             |        |              |                    |          |             |
| 4477860.00                 | divacc  | Dividend Accrual - Jp     | 1              | 4,477,860   | 1      | 4,477,860    | 42,162.42          | 0.2      | 0.0         |
|                            |         |                           |                | 4,477,860   |        | 4,477,860    | 42,162.42          | 0.2      | 0.0         |
| Japanese Yen Total         |         |                           |                | 306,322,169 |        | 339,679,545  | 3,198,338.54       | 14.3     | 2.6         |
| Turkish Lira(FX= 3.9567)   |         |                           |                |             |        |              |                    |          |             |
| COMMON STOCKS- TRY         |         |                           |                |             |        |              |                    |          |             |
| 6280.00                    | b03myt9 | Tupras(T Petr Raf) Try1   | 98.64          | 619,471.83  | 108.40 | 680,752.00   | 172,050.45         | 0.8      | 12.5        |
|                            |         |                           |                | 619,471.83  |        | 680,752.00   | 172,050.45         | 0.8      | 12.5        |

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 |
| CASH AND EQUIVALENTS- TRY        |         |                                     |                |                  |              |                    |              |          |             |
| 72612.81                         | divacc  | Dividend Accrual - Tr               | 1.00           | 72,612.81        | 1.00         | 72,612.81          | 18,351.86    | 0.1      | 0.0         |
|                                  |         |                                     |                | 72,612.81        |              | 72,612.81          | 18,351.86    | 0.1      | 0.0         |
|                                  |         |                                     |                |                  |              |                    |              |          |             |
| Turkish Lira Total               |         |                                     |                | 692,084.64       |              | 753,364.81         | 190,402.31   | 0.8      | 11.3        |
| Thai Baht(FX= 31.1900)           |         |                                     |                |                  |              |                    |              |          |             |
| COMMON STOCKS- THB               |         |                                     |                |                  |              |                    |              |          |             |
| 76360.00                         | b736pf3 | Ptt Global Chemica Thb10(Alien Mkt) | 95.66          | 7,304,974.64     | 94.50        | 7,216,020.00       | 231,356.85   | 1.0      | 4.5         |
|                                  |         |                                     |                | 7,304,974.64     |              | 7,216,020.00       | 231,356.85   | 1.0      | 4.5         |
| CASH AND EQUIVALENTS- THB        |         |                                     |                |                  |              |                    |              |          |             |
| 171810.00                        | divacc  | Dividend Accrual - Th               | 1.00           | 171,810.00       | 1.00         | 171,810.00         | 5,508.50     | 0.0      | 0.0         |
|                                  |         |                                     |                | 171,810.00       |              | 171,810.00         | 5,508.50     | 0.0      | 0.0         |
|                                  |         |                                     |                |                  |              |                    |              |          |             |
| Thai Baht Total                  |         |                                     |                | 7,476,784.64     |              | 7,387,830.00       | 236,865.34   | 1.1      | 4.4         |
| South Korean Won(FX= 1,061.5306) |         |                                     |                |                  |              |                    |              |          |             |
| COMMON STOCKS- KRW               |         |                                     |                |                  |              |                    |              |          |             |
| 3810.00                          | b3df0y6 | KB Financial Group KRW              | 43,103.12      | 164,222,903.16   | 60,700.00    | 231,267,000.00     | 217,861.95   | 1.0      | 3.2         |
| 590.00                           | 6440020 | Lotte Chemical Co KRW               | 356,996.94     | 210,628,195.66   | 433,000.00   | 255,470,000.00     | 240,662.06   | 1.1      | 2.4         |
| 103.00                           | 6771720 | Samsung Electronic KRW              | 1,586,167.70   | 163,375,273.10   | 2,461,000.00 | 253,483,000.00     | 238,790.24   | 1.1      | 3.5         |
| 3220.00                          | 6450267 | SK Hynix Inc KRW                    | 80,212.96      | 258,285,742.00   | 81,300.00    | 261,786,000.00     | 246,611.97   | 1.1      | 1.2         |
| 950.00                           | 6224871 | SK Telecom KRW                      | 271,648.26     | 258,065,847.00   | 233,500.00   | 221,825,000.00     | 208,967.25   | 0.9      | 4.3         |
|                                  |         |                                     |                | 1,054,577,960.92 |              | 1,223,831,000.00   | 1,152,893.47 | 5.1      | 2.9         |

Public School Teachers' Pension and Retirement Fund of Chicago

| Quantity                  |         | Symbol                            | Security | Local Currency   |            |                  | Reporting Currency |              |          |
|---------------------------|---------|-----------------------------------|----------|------------------|------------|------------------|--------------------|--------------|----------|
|                           |         |                                   |          | Unit Cost        | Total Cost | Price            | Market Value       | Market Value | % Assets |
| CASH AND EQUIVALENTS- KRW |         |                                   |          |                  |            |                  |                    |              |          |
| 14986610.00               | divacc  | Dividend Accrual - Kr             | 1.00     | 14,986,610.00    | 1.00       | 14,986,610.00    | 14,117.93          | 0.1          | 0.0      |
|                           |         |                                   |          | 14,986,610.00    |            | 14,986,610.00    | 14,117.93          | 0.1          | 0.0      |
| South Korean Won Total    |         |                                   |          | 1,069,564,570.92 |            | 1,238,817,610.00 | 1,167,011.40       | 5.2          | 2.8      |
| Swedish Krona(FX= 8.3394) |         |                                   |          |                  |            |                  |                    |              |          |
| COMMON STOCKS- SEK        |         |                                   |          |                  |            |                  |                    |              |          |
| 13640.00                  | b0xp0t0 | Castellum Ab NPV                  | 128.36   | 1,750,763.26     | 136.50     | 1,861,860.00     | 223,259.33         | 1.0          | 3.9      |
| 9040.00                   | 7187627 | Lundin Petroleum A NPV            | 208.86   | 1,888,055.73     | 209.60     | 1,894,784.00     | 227,207.31         | 1.0          | 1.9      |
| 8300.00                   | 4846523 | Swedbank ABM Ser A NPV            | 188.84   | 1,567,339.90     | 187.00     | 1,552,100.00     | 186,115.39         | 0.8          | 7.0      |
|                           |         |                                   |          | 5,206,158.89     |            | 5,308,744.00     | 636,582.03         | 2.8          | 4.1      |
| Swedish Krona Total       |         |                                   |          | 5,206,158.89     |            | 5,308,744.00     | 636,582.03         | 2.8          | 4.1      |
| Swiss Franc(FX= 0.9534)   |         |                                   |          |                  |            |                  |                    |              |          |
| COMMON STOCKS- CHF        |         |                                   |          |                  |            |                  |                    |              |          |
| 2830.00                   | 7110720 | Adecco SA Chf1 (Regd)             | 67.81    | 191,899.79       | 68.00      | 192,440.00       | 201,839.67         | 0.9          | 3.7      |
| 2750.00                   | 7123870 | Nestle SA CHF (Regd)              | 83.22    | 228,851.28       | 75.62      | 207,955.00       | 218,112.50         | 1.0          | 3.1      |
| 320.00                    | b119qg0 | Partners Group Hlg Chf0.01 (Regd) | 666.78   | 213,368.58       | 710.00     | 227,200.00       | 238,297.52         | 1.1          | 2.7      |
| 1550.00                   | 7147892 | Temenos Group AG Chf5 (Regd)      | 56.05    | 86,875.06        | 114.40     | 177,320.00       | 185,981.14         | 0.8          | 0.6      |
|                           |         |                                   |          | 720,994.71       |            | 804,915.00       | 844,230.83         | 3.8          | 2.6      |
| Swiss Franc Total         |         |                                   |          | 720,994.71       |            | 804,915.00       | 844,230.83         | 3.8          | 2.6      |

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 |             |
| Taiwan Dollar(FX= 29.1350)      |         |        |                        |           |                  |          |               |                    |          |             |
| COMMON STOCKS- TWD              |         |        |                        |           |                  |          |               |                    |          |             |
| 54000.00                        | 6718716 |        | Formosa Petrochemi TWD | 107.46    | 5,802,916.00     | 119.50   | 6,453,000.00  | 221,486.19         | 1.0      | 5.3         |
| 64300.00                        | 6348544 |        | Formosa Plastic TWD    | 90.71     | 5,832,538.18     | 103.50   | 6,655,050.00  | 228,421.14         | 1.0      | 5.5         |
| 56080.00                        | 6438564 |        | Hon Hai Precision TWD  | 85.65     | 4,803,214.96     | 91.40    | 5,125,712.00  | 175,929.71         | 0.8      | 4.9         |
| 86490.00                        | 6621580 |        | Nan Ya Plastic TWD     | 76.82     | 6,643,932.00     | 82.10    | 7,100,829.00  | 243,721.61         | 1.1      | 6.2         |
| 27500.00                        | 6889106 |        | Taiwan Semicon Man TWD | 125.36    | 3,447,515.74     | 246.00   | 6,765,000.00  | 232,194.95         | 1.0      | 3.3         |
|                                 |         |        |                        |           | 26,530,116.88    |          | 32,099,591.00 | 1,101,753.60       | 4.9      | 5.0         |
| Taiwan Dollar Total             |         |        |                        |           | 26,530,116.88    |          | 32,099,591.00 | 1,101,753.60       | 4.9      | 5.0         |
| South African Rand(FX= 11.8236) |         |        |                        |           |                  |          |               |                    |          |             |
| COMMON STOCKS- ZAR              |         |        |                        |           |                  |          |               |                    |          |             |
| 7110.00                         | b1g4262 |        | Kumba Iron Ore Ltd ZAR | 212.73    | 1,512,514.15     | 283.05   | 2,012,485.50  | 170,209.20         | 0.8      | 10.9        |
| 860.00                          | 6622691 |        | Naspers N ZAR          | 3,454.61  | 2,970,966.58     | 2,891.84 | 2,486,982.40  | 210,340.54         | 0.9      | 0.2         |
|                                 |         |        |                        |           | 4,483,480.73     |          | 4,499,467.90  | 380,549.74         | 1.7      | 5.0         |
| CASH AND EQUIVALENTS- ZAR       |         |        |                        |           |                  |          |               |                    |          |             |
| 2.95                            | cash    |        | Cash Account - Za      | 1.00      | 2.95             | 1.00     | 2.95          | 0.25               | 0.0      | 0.0         |
|                                 |         |        |                        |           | 2.95             |          | 2.95          | 0.25               | 0.0      | 0.0         |
| South African Rand Total        |         |        |                        |           | 4,483,483.68     |          | 4,499,470.85  | 380,549.99         | 1.7      | 5.0         |
| Total Portfolio                 |         |        |                        |           | 1,482,339,296.74 |          |               | 22,402,037.41      | 100.0    | 3.2         |

## Purchases

| Trade Date                          | Settle Date | Quantity | Symbol  | Security               | FX Rate | Local Unit Price | Local Amount        | Reporting Amount  |
|-------------------------------------|-------------|----------|---------|------------------------|---------|------------------|---------------------|-------------------|
| <b>British Pound Sterling</b>       |             |          |         |                        |         |                  |                     |                   |
| 3/6/2018                            | 3/8/2018    | 18900.00 | b5zn1n8 | Segro PLC GBP          | 0.72028 | 5.88             | 111,188.27          | 154,368.34        |
| 3/7/2018                            | 3/9/2018    | 8640.00  | b5zn1n8 | Segro PLC GBP          | 0.71971 | 5.97             | 51,559.44           | 71,639.29         |
| <b>British Pound Sterling Total</b> |             |          |         |                        |         |                  | <b>162,747.71</b>   | <b>226,007.62</b> |
| <b>Canadian Dollar</b>              |             |          |         |                        |         |                  |                     |                   |
| 3/6/2018                            | 3/8/2018    | 1500.00  | 2956662 | Weston George Ltd      | 1.28975 | 104.37           | 156,551.44          | 121,381.23        |
| 3/7/2018                            | 3/9/2018    | 1000.00  | 2956662 | Weston George Ltd      | 1.29685 | 104.93           | 104,931.18          | 80,912.35         |
| 3/8/2018                            | 3/12/2018   | 250.00   | 2956662 | Weston George Ltd      | 1.29420 | 105.23           | 26,306.51           | 20,326.46         |
| <b>Canadian Dollar Total</b>        |             |          |         |                        |         |                  | <b>287,789.13</b>   | <b>222,620.04</b> |
| <b>Euro</b>                         |             |          |         |                        |         |                  |                     |                   |
| 3/6/2018                            | 3/8/2018    | 13430.00 | 7145056 | ENI Spa NPV            | 0.80645 | 13.49            | 181,109.33          | 224,575.46        |
| <b>Euro Total</b>                   |             |          |         |                        |         |                  | <b>181,109.33</b>   | <b>224,575.46</b> |
| <b>Swedish Krona</b>                |             |          |         |                        |         |                  |                     |                   |
| 3/26/2018                           | 3/28/2018   | 7500.00  | 7187627 | Lundin Petroleum A NPV | 8.19385 | 208.44           | 1,563,293.48        | 190,788.64        |
| 3/27/2018                           | 3/29/2018   | 1540.00  | 7187627 | Lundin Petroleum A NPV | 8.22945 | 210.88           | 324,762.25          | 39,463.42         |
| <b>Swedish Krona Total</b>          |             |          |         |                        |         |                  | <b>1,888,055.73</b> | <b>230,252.06</b> |

## Sales

| Trade Date                          | Settle Date | Quantity | Symbol  | Security                                     | FX Rate | Local Unit Price | Local Amount      | Reporting Amount |
|-------------------------------------|-------------|----------|---------|----------------------------------------------|---------|------------------|-------------------|------------------|
| <b>Brazilian Real</b>               |             |          |         |                                              |         |                  |                   |                  |
| 3/1/2018                            | 3/6/2018    | 8800.00  | 2458771 | Itausa Inv Itau SA Prf NPV                   | 3.25605 | 13.16            | 115,815.37        | 35,569.28        |
| 3/12/2018                           | 3/15/2018   | 1505.00  | bdgs8r1 | Itausa Inv Itau SA Prf NPV (S/R 29/Mar/2018) | 3.26195 | 5.97             | 8,986.92          | 2,755.08         |
| <b>Brazilian Real Total</b>         |             |          |         |                                              |         |                  | <b>124,802.29</b> | <b>38,324.36</b> |
| <b>British Pound Sterling</b>       |             |          |         |                                              |         |                  |                   |                  |
| 3/15/2018                           | 3/19/2018   | 430.00   | b4l8497 | Burford Capital Lt Ord NPV                   | 0.71700 | 14.05            | 6,041.56          | 8,426.16         |
| 3/15/2018                           | 3/19/2018   | 1490.00  | b4l8497 | Burford Capital Lt Ord NPV                   | 0.71700 | 14.05            | 20,934.69         | 29,197.62        |
| <b>British Pound Sterling Total</b> |             |          |         |                                              |         |                  | <b>26,976.25</b>  | <b>37,623.78</b> |

## Sales

| Trade Date                    | Settle Date | Quantity | Symbol  | Security                   | FX Rate    | Local Unit Price | Local Amount         | Reporting Amount  |
|-------------------------------|-------------|----------|---------|----------------------------|------------|------------------|----------------------|-------------------|
| <b>Euro</b>                   |             |          |         |                            |            |                  |                      |                   |
| 3/2/2018                      | 3/6/2018    | 2700.00  | bdc5st8 | Valeo EUR                  | 0.81231    | 52.37            | 141,397.60           | 174,067.45        |
| 3/2/2018                      | 3/6/2018    | 80.00    | bdc5st8 | Valeo EUR                  | 0.81231    | 52.37            | 4,189.56             | 5,157.56          |
| 3/2/2018                      | 3/6/2018    | 240.00   | bdc5st8 | Valeo EUR                  | 0.81232    | 52.37            | 12,568.67            | 15,472.66         |
| 3/26/2018                     | 3/28/2018   | 900.00   | 4741844 | Merck KGAA NPV             | 0.80373    | 75.69            | 68,123.28            | 84,759.02         |
| 3/26/2018                     | 3/28/2018   | 400.00   | 4741844 | Merck KGAA NPV             | 0.80373    | 75.69            | 30,277.01            | 37,670.67         |
| 3/26/2018                     | 3/28/2018   | 200.00   | 4741844 | Merck KGAA NPV             | 0.80373    | 75.69            | 15,138.51            | 18,835.34         |
| 3/26/2018                     | 3/28/2018   | 230.00   | 4741844 | Merck KGAA NPV             | 0.80373    | 75.69            | 17,409.28            | 21,660.63         |
| 3/26/2018                     | 3/28/2018   | 310.00   | 4741844 | Merck KGAA NPV             | 0.80373    | 75.69            | 23,464.68            | 29,194.77         |
| <b>Euro Total</b>             |             |          |         |                            |            |                  | <b>312,568.59</b>    | <b>386,818.09</b> |
| <b>Polish Zloty</b>           |             |          |         |                            |            |                  |                      |                   |
| 3/5/2018                      | 3/7/2018    | 3700.00  | 5810066 | Pkn Orlen SA Pln1.25       | 3.40250    | 92.64            | 342,769.96           | 100,740.62        |
| 3/5/2018                      | 3/7/2018    | 3820.00  | 5810066 | Pkn Orlen SA Pln1.25       | 3.40250    | 92.64            | 353,886.82           | 104,007.88        |
| <b>Polish Zloty Total</b>     |             |          |         |                            |            |                  | <b>696,656.78</b>    | <b>204,748.50</b> |
| <b>South Korean Won</b>       |             |          |         |                            |            |                  |                      |                   |
| 3/2/2018                      | 3/6/2018    | 80.00    | 6440020 | Lotte Chemical Co KRW      | 1080.25000 | 462,874.31       | 37,029,945.00        | 34,279.05         |
| <b>South Korean Won Total</b> |             |          |         |                            |            |                  | <b>37,029,945.00</b> | <b>34,279.05</b>  |
| <b>Swedish Krona</b>          |             |          |         |                            |            |                  |                      |                   |
| 3/2/2018                      | 3/6/2018    | 2100.00  | 4449137 | Hufvudstaden ABM Ser A NPV | 8.28380    | 123.78           | 259,946.38           | 31,380.09         |
| 3/2/2018                      | 3/6/2018    | 200.00   | 4449137 | Hufvudstaden ABM Ser A NPV | 8.28380    | 123.78           | 24,756.80            | 2,988.58          |
| 3/5/2018                      | 3/7/2018    | 2400.00  | 4449137 | Hufvudstaden ABM Ser A NPV | 8.26470    | 123.58           | 296,600.86           | 35,887.67         |
| 3/6/2018                      | 3/8/2018    | 1400.00  | 4449137 | Hufvudstaden ABM Ser A NPV | 8.22340    | 123.62           | 173,073.95           | 21,046.52         |
| 3/6/2018                      | 3/8/2018    | 700.00   | 4449137 | Hufvudstaden ABM Ser A NPV | 8.22340    | 123.62           | 86,536.98            | 10,523.26         |
| 3/7/2018                      | 3/9/2018    | 5400.00  | 4449137 | Hufvudstaden ABM Ser A NPV | 8.23705    | 123.87           | 668,873.22           | 81,203.01         |
| <b>Swedish Krona Total</b>    |             |          |         |                            |            |                  | <b>1,509,788.19</b>  | <b>183,029.13</b> |
| <b>Taiwan Dollar</b>          |             |          |         |                            |            |                  |                      |                   |
| 3/1/2018                      | 3/5/2018    | 5700.00  | 6348544 | Formosa Plastic TWD        | 29.29050   | 101.10           | 576,295.00           | 19,675.15         |
| <b>Taiwan Dollar Total</b>    |             |          |         |                            |            |                  | <b>576,295.00</b>    | <b>19,675.15</b>  |

| Ex-Date                   | Pay-Date  | Symbol  | Security                                          | Amount           |
|---------------------------|-----------|---------|---------------------------------------------------|------------------|
| <b>COMMON STOCKS- AUD</b> |           |         |                                                   |                  |
| 3/20/2018                 | 4/4/2018  | b29lcj0 | Crown Resorts Lim NPV                             | 4,908.13         |
|                           |           |         |                                                   | <b>4,908.13</b>  |
| <b>COMMON STOCKS- BRL</b> |           |         |                                                   |                  |
| 3/1/2018                  | 4/2/2018  | 2458771 | Itausa Inv Itau SA Prf NPV                        | 295.07           |
| 3/7/2018                  | 3/7/2018  | 2458771 | Itausa Inv Itau SA Prf NPV                        | -839.14          |
| 3/7/2018                  | 3/7/2018  | 2458771 | Itausa Inv Itau SA Prf NPV                        | 9,309.83         |
|                           |           |         |                                                   | <b>8,765.75</b>  |
| <b>COMMON STOCKS- GBP</b> |           |         |                                                   |                  |
| 3/1/2018                  | 4/12/2018 | 0416102 | Hays PLC GBP                                      | 1,263.11         |
| 3/1/2018                  | 3/23/2018 | b02l3w3 | Berkeley Group Hlgs GBP                           | 3,426.38         |
| 3/22/2018                 | 5/3/2018  | b5zn1n8 | Segro PLC GBP                                     | 3,524.64         |
| 3/26/2018                 | 3/26/2018 | b03mlx2 | Royal Dutch Shell 'A Shs Eur0.07(Gbp)             | -439.96          |
| 3/29/2018                 | 5/18/2018 | 0709954 | Prudential GBP                                    | 4,167.02         |
| 3/29/2018                 | 5/11/2018 | bd8qvh4 | Intercontinental Hotels Ord<br>Gbp0.1980952380937 | 2,868.40         |
|                           |           |         |                                                   | <b>14,809.58</b> |
| <b>COMMON STOCKS- CAD</b> |           |         |                                                   |                  |
| 3/14/2018                 | 3/30/2018 | 2162760 | CAE Inc                                           | 896.80           |
| 3/14/2018                 | 4/1/2018  | 2956662 | Weston George Ltd                                 | 966.51           |
|                           |           |         |                                                   | <b>1,863.32</b>  |
| <b>COMMON STOCKS- EUR</b> |           |         |                                                   |                  |
| 3/19/2018                 | 4/9/2018  | b15c557 | Total EUR                                         | 2,625.16         |
|                           |           |         |                                                   | <b>2,625.16</b>  |
| <b>COMMON STOCKS- INR</b> |           |         |                                                   |                  |
| 3/23/2018                 | 4/4/2018  | 6139726 | Hindustan Zinc Inr2                               | 4,364.48         |
|                           |           |         |                                                   | <b>4,364.48</b>  |
| <b>COMMON STOCKS- HKD</b> |           |         |                                                   |                  |
| 3/12/2018                 | 3/22/2018 | 6859927 | Sun Hung Kai Prop NPV                             | 2,131.97         |

| Ex-Date                   | Pay-Date  | Symbol  | Security                            | Amount           |
|---------------------------|-----------|---------|-------------------------------------|------------------|
|                           |           |         |                                     | <b>2,131.97</b>  |
| <b>COMMON STOCKS- JPY</b> |           |         |                                     |                  |
| 3/28/2018                 | 6/26/2018 | 6010702 | Aisin Seiki Co NPV                  | 2,570.26         |
| 3/28/2018                 | 6/26/2018 | 6248990 | KDDI Corp NPV                       | 3,724.05         |
| 3/28/2018                 | 6/26/2018 | 6414401 | Haseko Corporation NPV              | 4,906.09         |
| 3/28/2018                 | 6/26/2018 | 6459219 | Inaba Denkisangyo NPV               | 4,142.54         |
| 3/28/2018                 | 6/26/2018 | 6467803 | Itochu Corp NPV                     | 4,175.12         |
| 3/28/2018                 | 6/26/2018 | 6596785 | Mitsubishi Corp NPV                 | 3,787.32         |
| 3/28/2018                 | 6/26/2018 | 6661144 | ORIX Corp NPV                       | 4,284.14         |
| 3/28/2018                 | 6/26/2018 | 6770620 | Softbank Group Co NPV               | 565.46           |
| 3/28/2018                 | 6/29/2018 | 6793821 | Sekisui Chemical NPV                | 1,983.81         |
| 3/28/2018                 | 6/26/2018 | 6858946 | Sumitomo Corp NPV                   | 4,302.22         |
| 3/28/2018                 | 6/11/2018 | 6900546 | Toyota Industries NPV               | 2,537.31         |
| 3/28/2018                 | 6/26/2018 | b1g1854 | Aozora Bank NPV                     | 2,913.15         |
| 3/28/2018                 | 6/26/2018 | b292rc1 | Start Today Co Ltd NPV              | 1,232.41         |
| 3/28/2018                 | 6/22/2018 | bqrrz00 | Recruit Holdings Co L NPV           | 1,034.60         |
|                           |           |         |                                     | <b>42,158.45</b> |
| <b>COMMON STOCKS- TRY</b> |           |         |                                     |                  |
| 3/29/2018                 | 4/2/2018  | b03myt9 | Tupras(T Petr Raf) Try1             | 18,330.09        |
|                           |           |         |                                     | <b>18,330.09</b> |
| <b>COMMON STOCKS- THB</b> |           |         |                                     |                  |
| 3/5/2018                  | 4/24/2018 | b736pf3 | Ptt Global Chemica Thb10(Alien Mkt) | 5,467.30         |
|                           |           |         |                                     | <b>5,467.30</b>  |
| <b>COMMON STOCKS- KRW</b> |           |         |                                     |                  |
| 3/29/2018                 | 5/17/2018 | 6771720 | Samsung Electronic KRW              | 2,077.59         |
|                           |           |         |                                     | <b>2,077.59</b>  |
| <b>COMMON STOCKS- SEK</b> |           |         |                                     |                  |
| 3/23/2018                 | 3/29/2018 | 4846523 | Swedbank ABM Ser A NPV              | 13,082.99        |
| 3/23/2018                 | 3/29/2018 | b0xp0t0 | Castellum Ab NPV                    | 4,382.74         |

| Ex-Date                             | Pay-Date  | Symbol  | Security                                 | Amount            |
|-------------------------------------|-----------|---------|------------------------------------------|-------------------|
|                                     |           |         |                                          | <b>17,465.73</b>  |
| <b>COMMON STOCKS- ZAR</b>           |           |         |                                          |                   |
| 3/7/2018                            | 3/12/2018 | b1g4262 | Kumba Iron Ore Ltd ZAR                   | 8,983.89          |
|                                     |           |         |                                          | <b>8,983.89</b>   |
| <b>AMERICAN DEPOSITORY RECEIPTS</b> |           |         |                                          |                   |
| 3/22/2018                           | 3/29/2018 | vedl    | Vedanta Ltd Sp ADR                       | 14,048.56         |
| 3/29/2018                           | 3/29/2018 | vedl    | Vedanta Ltd Sp ADR                       | -215.40           |
|                                     |           |         |                                          | <b>13,833.16</b>  |
| <b>FOREIGN STOCKS</b>               |           |         |                                          |                   |
| 3/21/2018                           | 5/16/2018 | 2513421 | Hong Kong Land Hld Ord USD (Bermuda Reg) | 3,738.00          |
|                                     |           |         |                                          | <b>3,738.00</b>   |
| <b>CASH AND EQUIVALENTS</b>         |           |         |                                          |                   |
| 3/2/2018                            | 3/2/2018  | cash    | Cash Account - USD                       | 387.01            |
|                                     |           |         |                                          | <b>387.01</b>     |
| <b>CASH AND EQUIVALENTS- ZAR</b>    |           |         |                                          |                   |
| 3/30/2018                           | 3/30/2018 | cash    | Cash Account - Za                        | 0.24              |
|                                     |           |         |                                          | <b>0.24</b>       |
| <b>NET INCOME</b>                   |           |         |                                          | <b>151,909.85</b> |

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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