



ATIVO
CAPITAL

Monthly Report

Account

4/30/2019

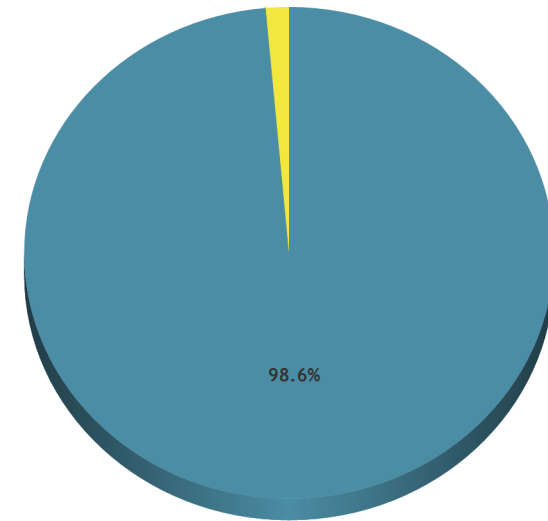
Public School Teachers' Pension and Retirement Fund of Chicago



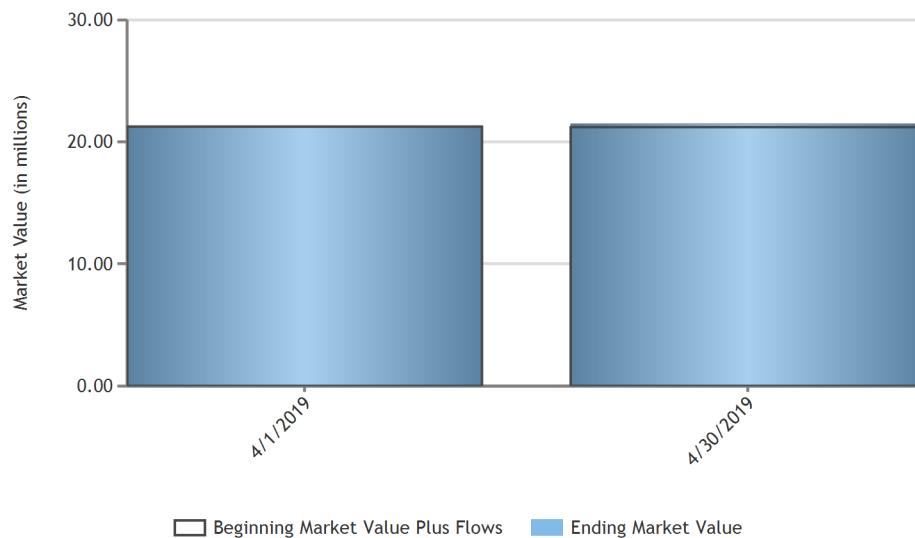
Activity Summary

	Month to Date	Year to Date
Beginning Value	21,001,731.21	19,059,825.15
Net Contributions/Withdrawals	-45,998.01	-188,344.82
Realized Gains	6,830.69	111,760.23
Unrealized Gains	439,337.78	2,267,006.34
Income Received	68,230.40	219,885.18
Ending Value	21,470,132.07	21,470,132.07

Portfolio Allocation as of 4/30/2019

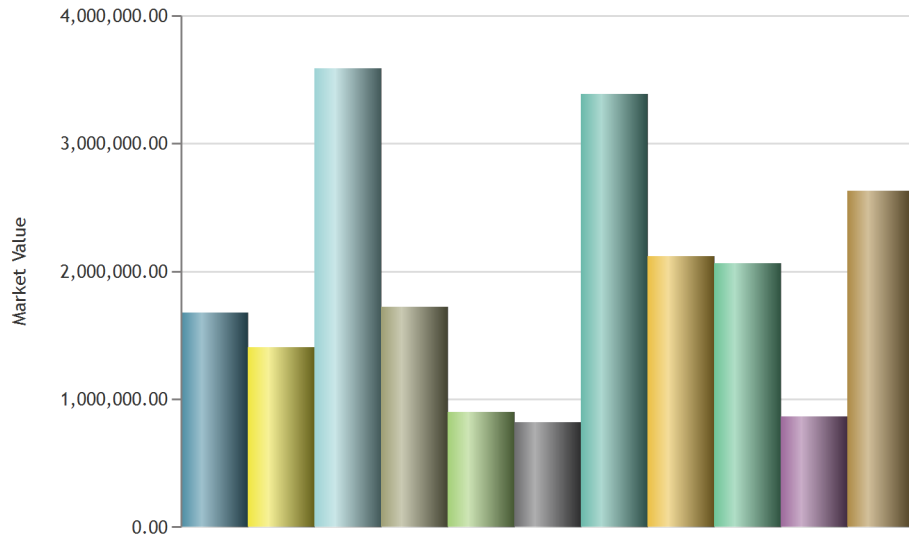


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	21,168,409.30	98.6	3.2
Cash and Equivalents	301,722.77	1.4	2.2
Total	21,470,132.07	100.0	3.2

Portfolio Allocation as of 4/30/2019

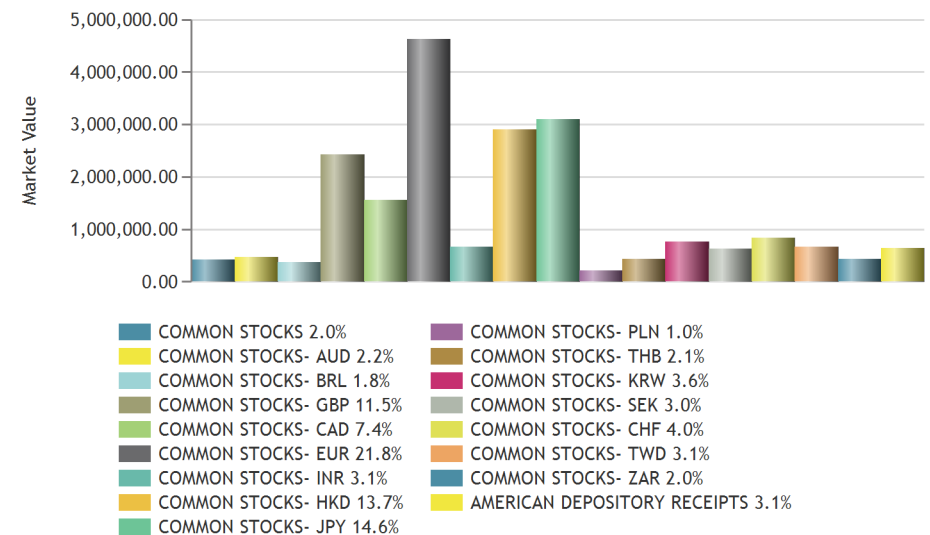


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,678,751.44	7.9	7.8
MATERIALS	1,406,073.68	6.6	6.5
INDUSTRIALS	3,587,471.21	16.9	16.7
CONSUMER DISCRETIONARY	1,722,769.35	8.1	8.0
CONSUMER STAPLES	901,756.03	4.3	4.2
HEALTHCARE	817,127.47	3.9	3.8
FINANCIALS	3,384,140.62	16.0	15.8
INFORMATION TECHNOLOGY	2,117,292.54	10.0	9.9
COMMUNICATION SERVICES	2,060,490.07	9.7	9.6
UTILITIES	865,720.78	4.1	4.0
Real Estate	2,626,816.11	12.4	12.2
Equity Total	21,168,409.30	100.0	98.6

Top 10 Holdings

Symbol	Security	Market Value	% Assets
b01npj1	Tata Consultancy S Inr1	274,607.16	1.3
sap	Sap SE Sp ADR	257,720.00	1.2
5165294	ASM Intl NV Eur0.04	257,225.89	1.2
b1l3cs6	Ubisoft Entertain NPV	253,509.64	1.2
b1yw440	3I Group Ord Gbp	247,013.66	1.2
7123870	Nestle SA CHF (Regd)	246,327.77	1.1
b5zn1n8	Segro PLC GBP	243,562.72	1.1
2754383	Royal Bank of Canada Montreal Que	242,081.85	1.1
b1y9bc8	Growthpoint Proper A-REIT	241,797.86	1.1
6859927	Sun Hung Kai Prop NPV	240,411.20	1.1
Top 10 Holdings Total		2,504,257.74	11.7

Equity Allocation by Security Type



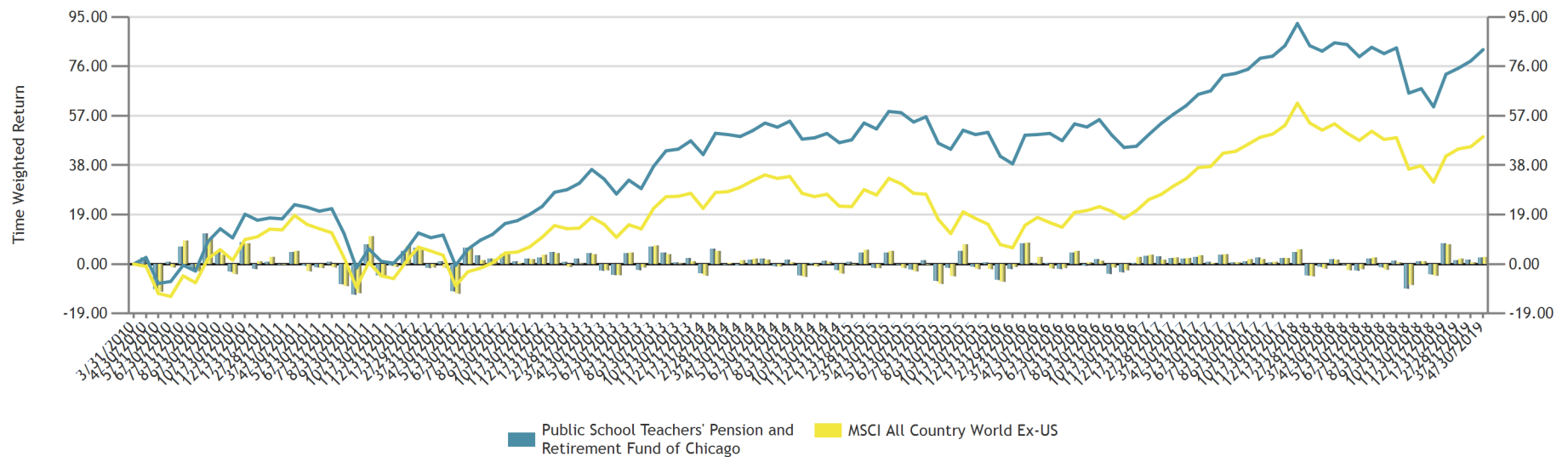
Performance History

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
	2.45	2.45	13.68	-1.42	6.79	4.12	6.84

Index

MSCI All Country World Ex-US	2.64	2.64	13.23	-3.23	8.09	2.83	4.48
------------------------------	------	------	-------	-------	------	------	------

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	49.64	212,459.20	212,459.20	1.0	0.0
1520.00	iclr	Icon PLC	145.13	220,600.64	136.58	207,601.60	207,601.60	1.0	0.0
				439,902.61		420,060.80	420,060.80	2.0	0.0
AMERICAN DEPOSITORY RECEIPTS									
1230.00	baba	Alibaba Group Holding Ltd Sp ADS	172.73	212,460.85	185.57	228,251.10	228,251.10	1.1	0.0
970.00	bidu	Baidu Inc Sp ADR A	218.19	211,641.58	166.23	161,243.10	161,243.10	0.8	0.0
2000.00	sap	Sap SE Sp ADR	65.60	131,201.40	128.86	257,720.00	257,720.00	1.2	0.9
				555,303.83		647,214.20	647,214.20	3.0	0.4
CASH AND EQUIVALENTS									
cash		Cash Account - USD		211,989.67		211,989.67	211,989.67	1.0	3.2
				211,989.67		211,989.67	211,989.67	1.0	3.2
US Dollar Total				1,207,196.11		1,279,264.67	1,279,264.67	6.0	0.7
Australian Dollar(FX= 1.4208)									
COMMON STOCKS- AUD									
81600.00	b1y9bc8	Growthpoint Proper A-REIT	3.64	296,771.78	4.21	343,536.00	241,797.86	1.1	5.4
111970.00	6161978	Mirvac Group Stapled Securities	2.19	245,056.02	2.83	316,875.10	223,032.58	1.0	4.0
				541,827.80		660,411.10	464,830.44	2.2	4.7
Australian Dollar Total				541,827.80		660,411.10	464,830.44	2.2	4.7
Brazilian Real(FX= 3.9503)									
COMMON STOCKS- BRL									
44763.00	b0d7494	EDP Energias Br NPV	15.07	674,611.89	17.51	783,800.13	198,415.34	0.9	4.5
50790.00	BJK28J3	Enauta Part. SA NPV	12.31	625,397.42	13.40	680,586.00	172,287.17	0.8	14.2
				1,300,009.31		1,464,386.13	370,702.51	1.7	9.0

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- BRL									
99649.46	divacc	Dividend Accrual - Br	1.00	99,649.46	1.00	99,649.46	25,225.80	0.1	0.0
				99,649.46		99,649.46	25,225.80	0.1	0.0
Brazilian Real Total				1,399,658.77		1,564,035.59	395,928.31	1.8	8.4
British Pound Sterling(FX= 0.7671)									
COMMON STOCKS- GBP									
17700.00	b1yw440	3I Group Ord Gbp	6.21	109,838.74	10.71	189,478.50	247,013.66	1.2	2.1
7140.00	b02j639	Admiral Group GBP	22.14	158,047.61	22.04	157,365.60	205,149.68	1.0	5.7
29360.00	0798059	BP USD	5.23	153,622.59	5.59	164,122.40	213,958.18	1.0	7.3
10288.00	bd6k457	Compass Group Ord Gbp0.1105	11.13	114,532.57	17.43	179,319.84	233,770.33	1.1	2.2
5150.00	0237400	Diageo Ord Gbp0.28 101/108	19.17	98,748.11	32.34	166,525.25	217,090.66	1.0	2.1
7670.00	b19nlv4	Experian Ord USD	20.84	159,806.94	22.25	170,657.50	222,477.67	1.0	1.6
2908.00	bfyfzp5	Ferguson PLC Gbp0.11403197	58.55	170,271.27	54.40	158,195.20	206,231.19	1.0	2.8
20470.00	bmj6dw5	Informa PLC (Gb) GBP	8.06	165,087.69	7.79	159,461.30	207,881.74	1.0	2.8
3750.00	0718875	Rio Tinto GBP	42.55	159,548.62	44.65	167,437.50	218,279.91	1.0	5.2
6710.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	25.41	170,474.61	24.50	164,395.00	214,313.56	1.0	7.7
27540.00	b5zn1n8	Segro PLC GBP	5.91	162,747.71	6.78	186,831.36	243,562.72	1.1	2.8
				1,622,726.46		1,863,789.45	2,429,729.28	11.3	3.8
CASH AND EQUIVALENTS- GBP									
0.47	cash	Cash Account - GBP	1.00	0.47	1.00	0.47	0.61	0.0	0.0
8956.52	divacc	Dividend Accrual - GB	1.00	8,956.52	1.00	8,956.52	11,676.17	0.1	0.0
				8,956.99		8,956.99	11,676.78	0.1	0.0
British Pound Sterling Total				1,631,683.45		1,872,746.44	2,441,406.06	11.4	3.8

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
Canadian Dollar(FX= 1.3452)									
COMMON STOCKS- CAD									
2560.00	2076009	Bank Montreal Que	103.03	263,758.03	105.82	270,899.20	201,382.10	0.9	3.8
9870.00	2162760	CAE Inc	16.74	165,208.01	31.16	307,549.20	228,627.12	1.1	1.3
2520.00	2170525	Canadian Imperial Bank Comm Toronto O	114.21	287,797.27	112.81	284,281.20	211,330.06	1.0	5.0
3260.00	bj2l575	CGI Inc Cl A	38.74	126,295.58	96.43	314,361.80	233,691.50	1.1	0.0
3909.00	2554475	MAGNA INTL INC	66.57	260,227.05	74.57	291,494.13	216,692.04	1.0	2.0
3050.00	2754383	Royal Bank of Canada Montreal Que	76.27	232,614.23	106.77	325,648.50	242,081.85	1.1	3.8
4050.00	2897222	Toronto Dominion Bank Ont	70.25	284,514.44	76.42	309,501.00	230,078.06	1.1	3.9
				1,620,414.61		2,103,735.03	1,563,882.72	7.3	2.8
CASH AND EQUIVALENTS- CAD									
5671.00	divacc	Dividend Accrual - CA	1.00	5,671.00	1.00	5,671.00	4,215.73	0.0	0.0
				5,671.00		5,671.00	4,215.73	0.0	0.0
Canadian Dollar Total				1,626,085.61		2,109,406.03	1,568,098.45	7.3	2.8
Euro(FX= 0.8923)									
COMMON STOCKS- EUR									
990.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	154,841.67	214.80	212,652.00	238,319.22	1.1	4.2
22340.00	bf0ck44	Aroundtown SA EUR	7.33	163,673.86	7.23	161,428.84	180,913.39	0.8	3.5
3790.00	5165294	ASM Intl NV Eur0.04	36.54	138,490.98	60.56	229,522.40	257,225.89	1.2	1.7
1130.00	b929f46	ASML Holding NV EUR	161.73	182,755.56	185.54	209,660.20	234,966.31	1.1	1.1
2740.00	b1y9tb3	Danone EUR	64.34	176,303.63	72.08	197,499.20	221,337.47	1.0	2.7
11870.00	5842359	Deutsche Telekom NPV (Regd)	15.64	185,698.80	14.91	177,029.18	198,396.70	0.9	4.7
4650.00	b62g1b5	Edenred EUR	38.79	180,392.38	42.01	195,346.50	218,924.93	1.0	2.0
34690.00	7144569	Enel SPA EUR	5.40	187,280.75	5.64	195,616.91	219,227.98	1.0	5.0
13430.00	7145056	ENI Spa NPV	13.49	181,109.33	15.22	204,377.74	229,046.25	1.1	5.5
24690.00	b288c92	Iberdrola SA EUR	6.11	150,949.91	8.10	199,939.62	224,072.45	1.0	3.5
790.00	4057808	L'Oreal EUR	190.49	150,488.86	245.10	193,629.00	217,000.13	1.0	1.6
1880.00	4741844	Merck KGAA NPV	98.44	185,060.67	94.88	178,374.40	199,904.29	0.9	1.3

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	
7700.00	7103526	Peugeot SA EUR	24.73	190,408.71	23.36	179,872.00	201,582.65	0.9	3.3
8993.00	bywlc68	Relx PLC GBP	9.33	83,888.27	20.46	183,996.78	206,205.30	1.0	2.1
2410.00	5671735	Sanofi EUR	78.82	189,965.47	77.49	186,750.90	209,291.84	1.0	4.0
1060.00	4820301	Sofina NPV	169.24	179,392.17	183.40	194,404.00	217,868.67	1.0	1.1
4040.00	b15c557	Total EUR	48.50	195,943.75	49.55	200,161.80	224,321.44	1.0	5.3
2660.00	b1l3cs6	Ubisoft Entertain NPV	64.61	171,867.83	85.04	226,206.40	253,509.64	1.2	0.0
2240.00	b1xh026	Vinci EUR	81.08	181,615.69	90.02	201,644.80	225,983.44	1.1	3.0
4490.00	bbjpfy1	Vonovia SE NPV	42.12	189,138.93	44.47	199,670.30	223,770.62	1.0	3.2
3180.00	5671519	Wolters Kluwer EUR	14.77	46,969.48	62.18	197,732.40	221,598.81	1.0	1.7
				3,466,236.70		4,125,515.37	4,623,467.44	21.5	2.8

CASH AND EQUIVALENTS- EUR

5477.16	divacc	Dividend Accrual - Eu	1.00	5,477.16	1.00	5,477.16	6,138.26	0.0	0.0
				5,477.16		5,477.16	6,138.26	0.0	0.0

Euro Total				3,471,713.86		4,130,992.53	4,629,605.69	21.6	2.8
-------------------	--	--	--	---------------------	--	---------------------	---------------------	-------------	------------

Indian Rupee(FX= 69.5538)

COMMON STOCKS- INR

47300.00	6139726	Hindustan Zinc Inr2	152.22	7,200,188.95	276.85	13,095,005.00	188,271.73	0.9	9.4
44620.00	bzbjyj7	Jsw Steel Ltd Inr1	343.21	15,314,219.53	308.35	13,758,577.00	197,812.15	0.9	1.0
8450.00	b01npj1	Tata Consultancy S Inr1	1,350.19	11,409,116.25	2,260.35	19,099,957.50	274,607.16	1.3	1.3
				33,923,524.73		45,953,539.50	660,691.04	3.1	3.5

CASH AND EQUIVALENTS- INR

0.17	cash	Cash Account - INR	1.00	0.17	1.00	0.17	0.00	0.0	0.0
				0.17		0.17	0.00	0.0	0.0

Indian Rupee Total				33,923,524.90		45,953,539.67	660,691.04	3.1	3.5
---------------------------	--	--	--	----------------------	--	----------------------	-------------------	------------	------------

Hong Kong Dollar(FX= 7.8454)

COMMON STOCKS- HKD

405880.00	b60lzc6	Agricultural Bank CH H CNY	4.38	1,778,712.84	3.62	1,469,285.60	187,279.88	0.9	4.8
-----------	---------	----------------------------	------	--------------	------	--------------	------------	-----	-----

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	47.85	1,655,610.00	211,029.39	1.0	3.5
441640.00	b154564	Bank of China Ltd H CNY	3.73	1,645,611.77	3.74	1,651,733.60	210,535.29	1.0	4.9
234100.00	b0lmtq3	China Const Bank H CNY	5.96	1,396,311.27	6.93	1,622,313.00	206,785.25	1.0	4.4
52300.00	6192150	China Overseas Land NPV	32.74	1,712,359.62	29.35	1,535,005.00	195,656.69	0.9	3.1
54400.00	6193766	China Resources Land HKD	27.86	1,515,717.33	34.15	1,857,760.00	236,796.08	1.1	3.6
80780.00	b09n7m0	China Shenhua Ener H CNY	18.85	1,522,555.88	17.34	1,400,725.20	178,540.95	0.8	5.1
34848.00	6420538	Henderson Land Dev NPV	49.75	1,733,638.13	48.30	1,683,158.40	214,540.80	1.0	3.7
38800.00	6449629	Hysan Development NPV	38.15	1,480,240.23	43.90	1,703,320.00	217,110.66	1.0	3.3
267200.00	b1g1qd8	Ind & Com Bank China H CNY	4.50	1,201,565.58	5.89	1,573,808.00	200,602.65	0.9	4.3
140000.00	6005504	Jiangsu Expressway H CNY	10.40	1,456,048.75	11.16	1,562,400.00	199,148.55	0.9	4.1
13930.00	6859927	Sun Hung Kai Prop NPV	118.74	1,654,068.27	135.40	1,886,122.00	240,411.20	1.1	3.5
50410.00	b67c2g0	Swire Properties L NPV	26.47	1,334,315.78	31.85	1,605,558.50	204,649.67	1.0	2.6
4020.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	389.70	1,566,574.23	388.00	1,559,760.00	198,812.04	0.9	0.3
				21,677,927.44		22,766,559.30	2,901,899.11	13.5	3.6

CASH AND EQUIVALENTS- HKD

28733.70	divacc	Dividend Accrual - HK	1.00	28,733.70	1.00	28,733.70	3,662.49	0.0	0.0
				28,733.70		28,733.70	3,662.49	0.0	0.0
Hong Kong Dollar Total				21,706,661.14		22,795,293.00	2,905,561.60	13.5	3.6

Japanese Yen(FX= 111.3750)

COMMON STOCKS- JPY

13490.00	b05lz02	Hakuhodo Dy Hldgs	1,757	23,707,334	1,873	25,266,770	226,862.13	1.1	1.5
17370.00	6414401	Haseko Corporation NPV	1,234	21,430,701	1,341	23,293,170	209,141.82	1.0	6.0
7050.00	6435145	Honda Motor Co NPV	3,134	22,091,540	3,101	21,862,050	196,292.26	0.9	3.6
5500.00	6459219	Inaba Denkisangyo NPV	3,742	20,581,058	4,525	24,887,500	223,456.79	1.0	3.1
11670.00	6467803	Itochu Corp NPV	1,308	15,268,226	2,000	23,340,000	209,562.29	1.0	4.3
9770.00	6689533	Kakaku.com Inc NPV	2,498	24,409,576	2,280	22,275,600	200,005.39	0.9	1.6
7590.00	6596785	Mitsubishi Corp NPV	3,217	24,419,402	3,056	23,195,040	208,260.74	1.0	4.1
12780.00	6597302	Mitsui & Co NPV	1,956	24,997,708	1,794	22,927,320	205,856.97	1.0	4.5
7560.00	6622806	Modec Inc(Japan) NPV	2,224	16,810,644	3,405	25,741,800	231,127.27	1.1	1.3

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	
6720.00	bqrr200	Recruit Holdings Co L NPV	1,451	9,752,731	3,329	22,370,880	200,860.88	0.9	0.8
2230.00	6770620	Softbank Group Co NPV	7,965	17,761,690	11,555	25,767,650	231,359.37	1.1	0.4
14280.00	6858946	Sumitomo Corp NPV	1,763	25,179,758	1,590	22,698,060	203,798.52	0.9	4.7
4370.00	6870100	Taisei Corp NPV	5,269	23,023,704	4,875	21,303,750	191,279.46	0.9	2.6
12630.00	6894003	Tokai Carbon Co NPV	1,798	22,703,835	1,279	16,153,770	145,039.46	0.7	3.8
3850.00	6900546	Toyota Industries NPV	6,108	23,517,240	6,300	24,255,000	217,777.78	1.0	2.5
				315,655,147		345,338,360	3,100,681.12	14.4	2.9

CASH AND EQUIVALENTS- JPY

4187190.00	divacc	Dividend Accrual - Jp	1	4,187,190	1	4,187,190	37,595.42	0.2	0.0
				4,187,190		4,187,190	37,595.42	0.2	0.0

Japanese Yen Total				319,842,337		349,525,550	3,138,276.54	14.6	2.9
---------------------------	--	--	--	--------------------	--	--------------------	---------------------	-------------	------------

Polish Zloty(FX= 3.8281)

COMMON STOCKS- PLN

31370.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	25.46	798,761.97	26.50	831,305.00	217,158.64	1.0	3.5
				798,761.97		831,305.00	217,158.64	1.0	3.5

Polish Zloty Total				798,761.97		831,305.00	217,158.64	1.0	3.5
---------------------------	--	--	--	-------------------	--	-------------------	-------------------	------------	------------

Thai Baht(FX= 31.9250)

COMMON STOCKS- THB

24160.00	6304632	Electricity Genrtg Thb10(Local)	229.26	5,538,816.16	296.00	7,151,360.00	224,005.01	1.0	2.4
140900.00	bd0bdh1	Ptt Public Company THB (Local)	51.31	7,229,314.27	48.75	6,868,875.00	215,156.62	1.0	4.1
				12,768,130.43		14,020,235.00	439,161.63	2.0	3.2

Thai Baht Total				12,768,130.43		14,020,235.00	439,161.63	2.0	3.2
------------------------	--	--	--	----------------------	--	----------------------	-------------------	------------	------------

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	
South Korean Won(FX= 1,168.1506)										
COMMON STOCKS- KRW										
14800.00	6462972		Industrial Bank of Korea KRW	16,595.39	245,611,845.00	14,150.00	209,420,000.00	179,274.92	0.8	4.9
5150.00	6771720		Samsung Electronic KRW	31,723.35	163,375,273.10	45,850.00	236,127,500.00	202,138.00	0.9	3.1
3220.00	6450267		SK Hynix Inc KRW	80,212.96	258,285,742.00	79,000.00	254,380,000.00	217,763.13	1.0	1.9
780.00	6224871		SK Telecom KRW	271,185.36	211,524,582.86	247,500.00	193,050,000.00	165,261.31	0.8	4.0
					878,797,442.96		892,977,500.00	764,437.36	3.6	3.4
CASH AND EQUIVALENTS- KRW										
1422018.00	divacc		Dividend Accrual - Kr	1.00	1,422,018.00	1.00	1,422,018.00	1,217.32	0.0	0.0
					1,422,018.00		1,422,018.00	1,217.32	0.0	0.0
South Korean Won Total					880,219,460.96		894,399,518.00	765,654.68	3.6	3.4
Swedish Krona(FX= 9.5068)										
COMMON STOCKS- SEK										
11390.00	b0xp0t0		Castellum Ab NPV	128.25	1,460,715.35	170.75	1,944,842.50	204,573.83	1.0	3.6
3830.00	b1xftl2		Hexagon ABM Ser B NPV	528.19	2,022,981.59	518.00	1,983,940.00	208,686.41	1.0	0.1
4471.00	5679591		Investor ABM Ser B NPV	392.31	1,754,028.50	452.70	2,024,021.70	212,902.52	1.0	2.9
					5,237,725.44		5,952,804.20	626,162.77	2.9	2.2
Swedish Krona Total					5,237,725.44		5,952,804.20	626,162.77	2.9	2.2
Swiss Franc(FX= 1.0190)										
COMMON STOCKS- CHF										
2560.00	7123870		Nestle SA CHF (Regd)	83.20	212,989.79	98.05	251,008.00	246,327.77	1.1	2.5
260.00	b119qg0		Partners Group Hlg Chf0.01 (Regd)	666.78	173,361.97	767.60	199,576.00	195,854.76	0.9	2.9
760.00	7110388		Roche Holdings AG Genusscheine NPV	239.33	181,891.09	268.60	204,136.00	200,329.74	0.9	3.2

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	
620.00	5983816	Zurich Insurance CHF	329.56	204,327.33	324.90	201,438.00	197,682.04	0.9	5.8
				772,570.19		856,158.00	840,194.31	3.9	3.5
Swiss Franc Total				772,570.19		856,158.00	840,194.31	3.9	3.5
Taiwan Dollar(FX= 30.9010)									
COMMON STOCKS- TWD									
64300.00	6348544	Formosa Plastic TWD	90.71	5,832,538.18	112.00	7,201,600.00	233,053.95	1.1	5.2
27500.00	6889106	Taiwan Semicon Man TWD	125.36	3,447,515.74	259.00	7,122,500.00	230,494.16	1.1	3.1
362130.00	6936574	Walsin Lihwa Corp TWD	17.09	6,189,346.00	17.30	6,264,849.00	202,739.36	0.9	6.9
				15,469,399.92		20,588,949.00	666,287.47	3.1	5.0
Taiwan Dollar Total				15,469,399.92		20,588,949.00	666,287.47	3.1	5.0
South African Rand(FX= 14.3362)									
COMMON STOCKS- ZAR									
7110.00	b1g4262	Kumba Iron Ore Ltd ZAR	212.73	1,512,514.15	428.65	3,047,701.50	212,587.08	1.0	7.1
860.00	6622691	Naspers N ZAR	3,350.97	2,881,837.58	3,655.10	3,143,386.00	219,261.38	1.0	0.2
				4,394,351.73		6,191,087.50	431,848.46	2.0	3.6
CASH AND EQUIVALENTS- ZAR									
18.69	cash	Cash Account - ZAR	1.00	18.69	1.00	18.69	1.30	0.0	0.0
				18.69		18.69	1.30	0.0	0.0
South African Rand Total				4,394,370.42		6,191,106.19	431,849.76	2.0	3.6
Total Portfolio				1,305,011,108.25			21,470,132.07	100.0	3.2

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
4/4/2019	4/8/2019	7670.00	b19nlv4	Experian Ord USD	0.76453	20.84	159,806.94	209,027.48
4/24/2019	4/26/2019	20470.00	bmj6dw5	Informa PLC (Gb) GBP	0.77187	8.06	165,087.69	213,879.34
British Pound Sterling Total							324,894.63	422,906.82
Euro								
4/4/2019	4/8/2019	2410.00	5671735	Sanofi EUR	0.89154	78.82	189,965.47	213,074.70
4/24/2019	4/26/2019	7700.00	7103526	Peugeot SA EUR	0.89266	24.73	190,408.71	213,305.33
Euro Total							380,374.18	426,380.03
Hong Kong Dollar								
4/24/2019	4/26/2019	34600.00	6080396	Anhui Conch Cement H CNY	7.84165	48.56	1,680,207.76	214,267.12
Hong Kong Dollar Total							1,680,207.76	214,267.12
Swedish Krona								
4/24/2019	4/26/2019	3830.00	b1xftl2	Hexagon ABM Ser B NPV	9.39365	528.19	2,022,981.59	215,356.29
Swedish Krona Total							2,022,981.59	215,356.29

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
4/4/2019	4/8/2019	360.00	b4l8497	Burford Capital Lt Ord NPV	0.76453	17.01	6,124.31	8,010.60
4/4/2019	4/8/2019	2500.00	b4l8497	Burford Capital Lt Ord NPV	0.76453	17.01	42,529.94	55,629.16
4/4/2019	4/8/2019	2300.00	b4l8497	Burford Capital Lt Ord NPV	0.76453	17.01	39,127.54	51,178.82
4/4/2019	4/8/2019	2469.00	b4l8497	Burford Capital Lt Ord NPV	0.76453	17.01	42,002.57	54,939.36
4/4/2019	4/8/2019	200.00	b4l8497	Burford Capital Lt Ord NPV	0.76453	17.01	3,402.40	4,450.34
4/4/2019	4/8/2019	89.00	b4l8497	Burford Capital Lt Ord NPV	0.76453	17.01	1,514.07	1,980.40
4/4/2019	4/8/2019	146.00	b4l8497	Burford Capital Lt Ord NPV	0.76453	17.01	2,483.75	3,248.74
4/4/2019	4/8/2019	906.00	b4l8497	Burford Capital Lt Ord NPV	0.76453	17.01	15,412.84	20,159.99
4/4/2019	4/8/2019	1900.00	bhjyc05	Intercontinental Hotels Ord Gbp0.208521303	0.76453	47.38	90,026.16	117,754.22
4/4/2019	4/8/2019	1938.00	bhjyc05	Intercontinental Hotels Ord Gbp0.208521303	0.76453	47.38	91,826.69	120,109.31
4/24/2019	4/26/2019	2610.00	0989529	AstraZeneca USD	0.77187	59.22	154,564.04	200,245.43

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
4/24/2019	4/26/2019	11400.00	0416102	Hays PLC GBP	0.77187	1.54	17,589.87	22,788.55
4/24/2019	4/26/2019	21564.00	0416102	Hays PLC GBP	0.77187	1.54	33,272.62	43,106.34
4/24/2019	4/26/2019	44600.00	0416102	Hays PLC GBP	0.77187	1.54	68,816.50	89,155.21
4/24/2019	4/26/2019	3108.00	0416102	Hays PLC GBP	0.77187	1.54	4,795.55	6,212.87
4/24/2019	4/26/2019	6168.00	0416102	Hays PLC GBP	0.77187	1.54	9,517.05	12,329.81
British Pound Sterling Total							623,005.90	811,299.17
Canadian Dollar								
4/24/2019	4/26/2019	1200.00	b3nb1p2	Suncor Energy Inc	1.34840	44.95	53,940.38	40,003.25
4/24/2019	4/26/2019	2550.00	b3nb1p2	Suncor Energy Inc	1.34840	44.95	114,623.30	85,006.90
4/24/2019	4/26/2019	2722.00	b3nb1p2	Suncor Energy Inc	1.34840	44.95	122,354.75	90,740.69
Canadian Dollar Total							290,918.43	215,750.84
Taiwan Dollar								
4/24/2019	4/26/2019	44000.00	6621580	Nan Ya Plastic TWD	30.86800	77.41	3,406,141.29	110,345.38
4/24/2019	4/26/2019	28957.00	6621580	Nan Ya Plastic TWD	30.86800	77.41	2,241,628.03	72,619.80
4/24/2019	4/26/2019	13533.00	6621580	Nan Ya Plastic TWD	30.86800	77.41	1,047,620.68	33,938.73
Taiwan Dollar Total							6,695,390.00	216,903.91
South African Rand								
4/5/2019	4/10/2019	860.00	bhzskr4	Multichoice Group NPV	14.06125	124.43	107,009.42	7,610.24
South African Rand Total							107,009.42	7,610.24

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
4/17/2019	7/17/2019	b0d7494	EDP Energias Br NPV	699.41
4/22/2019	5/7/2019	BJK28J3	Enauta Part. SA NPV	24,671.25
				25,370.66
COMMON STOCKS- GBP				
4/4/2019	4/30/2019	bfyfzp5	Ferguson PLC Gbp0.11403197	1,829.94
4/25/2019	5/31/2019	bmj6dw5	Informa PLC (Gb) GBP	3,923.47
				5,753.42
COMMON STOCKS- CAD				
4/9/2019	4/30/2019	2897222	Toronto Dominion Bank Ont	2,250.17
4/24/2019	5/24/2019	2754383	Royal Bank of Canada Montreal Que	2,307.18
4/30/2019	5/28/2019	2076009	Bank Montreal Que	1,903.06
				6,460.41
COMMON STOCKS- EUR				
4/23/2019	4/25/2019	b1xh026	Vinci EUR	4,096.92
4/24/2019	5/16/2019	5671519	Wolters Kluwer EUR	1,937.94
4/26/2019	4/30/2019	4057808	L'Oreal EUR	2,885.81
4/26/2019	5/8/2019	b929f46	ASML Holding NV EUR	2,251.53
4/29/2019	5/2/2019	4741844	Merck KGAA NPV	1,931.93
				13,104.13
COMMON STOCKS- HKD				
4/2/2019	5/9/2019	b67c2g0	Swire Properties L NPV	3,660.39
				3,660.39
COMMON STOCKS- KRW				
4/17/2019	4/17/2019	6450267	SK Hynix Inc KRW	1,106.68
4/26/2019	4/26/2019	6462972	Industrial Bank of Korea KRW	725.85
				1,832.53
COMMON STOCKS- CHF				

Ex-Date	Pay-Date	Symbol	Security	Amount
4/5/2019	4/9/2019	5983816	Zurich Insurance CHF	7,654.70
4/15/2019	4/17/2019	7123870	Nestle SA CHF (Regd)	4,063.39
				11,718.09
OTHER ASSETS				
4/30/2019	4/30/2019	ex9123459	Unknown Security	0.09
				0.09
CASH AND EQUIVALENTS				
4/2/2019	4/2/2019	cash	Cash Account - USD	330.43
4/30/2019	4/30/2019	cash	Cash Account - USD	0.24
				330.67
CASH AND EQUIVALENTS- THB				
4/2/2019	4/2/2019	cash	Cash Account - THB	0.01
				0.01
NET INCOME				68,230.40

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.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of its affiliates and each other person involved in or related to compiling or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)