



ATIVO
CAPITAL

Monthly Report

Account

4/30/2020

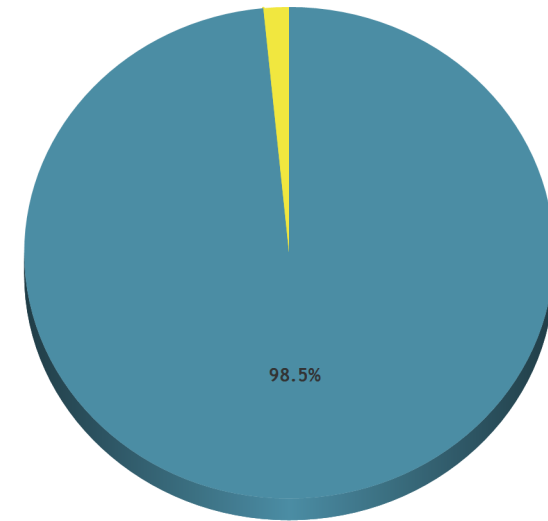
Public School Teachers' Pension and Retirement Fund of Chicago



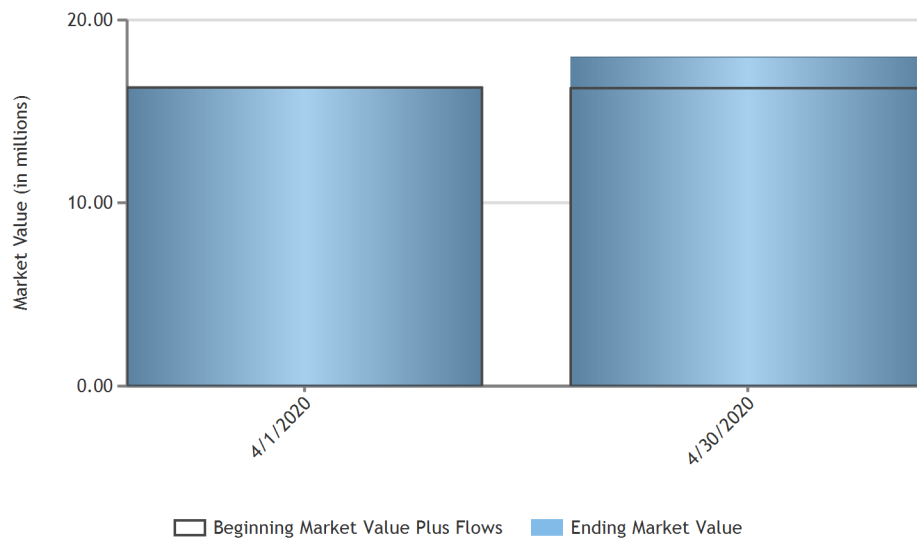
Activity Summary

	Month to Date	Year to Date
Beginning Value	16,863,157.07	22,287,547.99
Net Contributions/Withdrawals	-37,507.47	-168,361.60
Realized Gains	78,512.52	-1,067,061.54
Unrealized Gains	1,029,907.23	-3,247,043.13
Income Received	36,780.80	165,768.43
Ending Value	17,970,850.15	17,970,850.15

Portfolio Allocation as of 4/30/2020

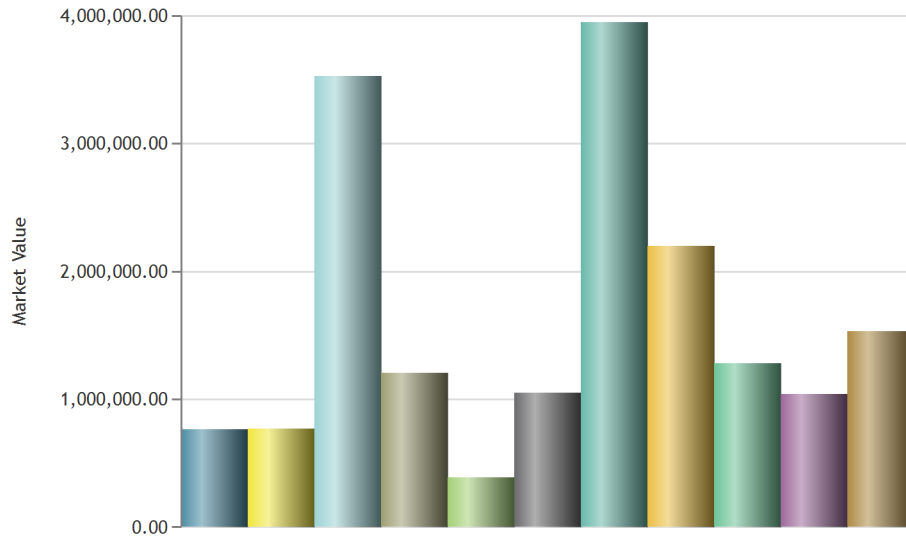


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	17,692,540.56	98.5	3.7
Cash and Equivalents	278,309.59	1.5	2.4
Total	17,970,850.15	100.0	3.7

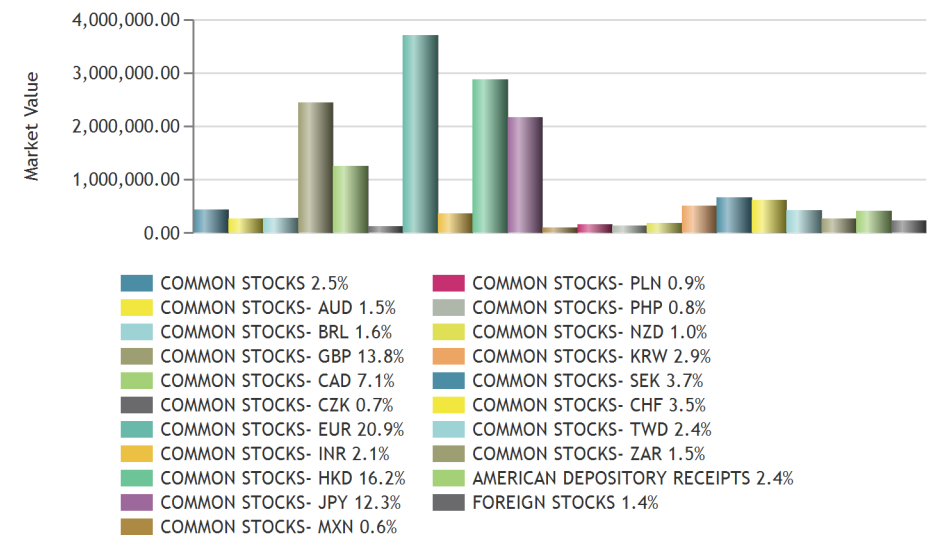
Portfolio Allocation as of 4/30/2020



Top 10 Holdings

Symbol	Security	Market Value	% Assets
5679591	Investor ABM Ser B NPV	294,703.91	1.6
7110388	Roche Holdings AG Genusscheine NPV	264,147.54	1.5
4820301	Sofina NPV	249,618.84	1.4
6080396	Anhui Conch Cement H CNY	239,519.63	1.3
6459219	Inaba Denkisangyo NPV	236,798.05	1.3
4057808	L'Oreal EUR	229,560.61	1.3
5671735	Sanofi EUR	224,686.53	1.3
b082rf1	Rentokil Initial GBP	223,389.75	1.2
bh7hm06	China Conch Ventur HKD	221,836.73	1.2
baba	Alibaba Group Holding Ltd Sp ADS	220,910.30	1.2
Top 10 Holdings Total		2,405,171.89	13.4

Equity Allocation by Security Type



Public School Teachers' Pension and Retirement Fund of Chicago

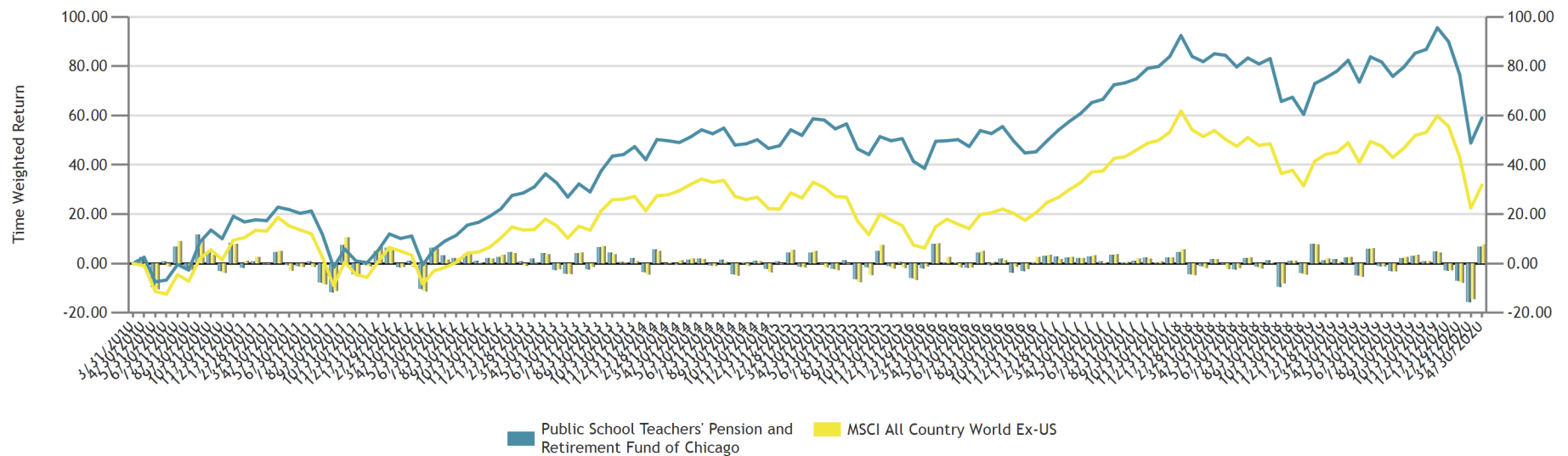
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Since Inception 3/31/2010
	6.80	6.80	-18.70	-12.84	-0.38	0.04	4.71

Index

MSCI All Country World Ex-US	7.58	7.58	-17.55	-11.51	-0.25	-0.17	2.78
------------------------------	------	------	--------	--------	-------	-------	------

Time Weighted Return Since Inception 3/31/2010



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	
US Dollar(FX= 1.0000)										
COMMON STOCKS										
4280.00	aer		AerCap Holdings NV	51.24	219,301.97	28.12	120,353.60	120,353.60	0.7	0.0
1270.00	chkp		Check Point Software Tech Ltd	98.92	125,627.44	105.74	134,289.80	134,289.80	0.7	0.0
1160.00	iclr		Icon PLC	145.13	168,353.12	160.47	186,145.20	186,145.20	1.0	0.0
					513,282.53		440,788.60	440,788.60	2.5	0.0
AMERICAN DEPOSITORY RECEIPTS										
1090.00	baba		Alibaba Group Holding Ltd Sp ADS	172.08	187,570.25	202.67	220,910.30	220,910.30	1.2	0.0
1670.00	sap		Sap SE Sp ADR	65.60	109,553.17	118.54	197,961.80	197,961.80	1.1	1.0
					297,123.42		418,872.10	418,872.10	2.3	0.5
FOREIGN STOCKS										
2340.00	byzdw27		Lukoil Co PJSC ADR Each Repr 1 Ord Rub0.02	91.29	213,619.16	65.50	153,270.00	153,270.00	0.9	7.2
1060.00	byxl3s6		Polyus PJSC GDR Ea Rep 0.5 Reg S	76.94	81,557.04	81.45	86,337.00	86,337.00	0.5	2.5
					295,176.20		239,607.00	239,607.00	1.3	5.5
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		212,667.11		212,667.11	212,667.11	1.2	3.2
					212,667.11		212,667.11	212,667.11	1.2	3.2
US Dollar Total					1,318,249.26		1,311,934.81	1,311,934.81	7.3	1.7
Australian Dollar(FX= 1.5274)										
COMMON STOCKS- AUD										
10400.00	6253983		Aristocrat Leisure NPV	28.34	294,762.67	25.49	265,096.00	173,558.37	1.0	2.2
11951.00	6086253		Fortescue Metals G NPV	8.97	107,227.72	11.96	142,933.96	93,578.87	0.5	3.6
					401,990.39		408,029.96	267,137.24	1.5	2.7
Australian Dollar Total					401,990.39		408,029.96	267,137.24	1.5	2.7

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
Brazilian Real(FX= 5.4133)									
COMMON STOCKS- BRL									
44763.00	b0d7494	EDP Energias Br NPV	15.07	674,611.89	17.00	760,971.00	140,574.33	0.8	4.6
43250.00	b128r96	Equatorial Energia NPV	20.40	882,138.98	18.33	792,772.50	146,449.02	0.8	1.0
				1,556,750.87		1,553,743.50	287,023.35	1.6	2.8
CASH AND EQUIVALENTS- BRL									
23542.59	divacc	Dividend Accrual - Br	1.00	23,542.59	1.00	23,542.59	4,349.03	0.0	0.0
				23,542.59		23,542.59	4,349.03	0.0	0.0
Brazilian Real Total				1,580,293.46		1,577,286.09	291,372.38	1.6	2.8
British Pound Sterling(FX= 0.7928)									
COMMON STOCKS- GBP									
15270.00	b1yw440	3i Group Ord Gbp	6.21	94,759.19	7.84	119,716.80	151,004.85	0.8	4.5
7140.00	b02j639	Admiral Group GBP	22.14	158,047.61	23.30	166,362.00	209,840.80	1.2	4.8
1910.00	0989529	AstraZeneca USD	67.76	129,419.04	83.22	158,950.20	200,491.93	1.1	2.6
27640.00	bvyvfw2	Auto Trader Group GBP	5.92	163,709.50	4.59	126,784.68	159,919.93	0.9	1.5
8348.00	bd6k457	Compass Group Ord Gbp0.1105	11.13	92,935.25	13.36	111,529.28	140,677.52	0.8	2.9
6860.00	b19nlv4	Experian Ord USD	20.84	142,930.33	23.76	162,993.60	205,592.07	1.1	1.6
87180.00	b8460z4	Gcp Student Living GBP	1.97	172,073.92	1.35	117,344.28	148,012.28	0.8	4.7
25930.00	0540528	HSBC Holdings PLC USD (UK Reg)	5.00	129,662.84	4.10	106,313.00	134,097.96	0.7	0.0
20470.00	bmj6dw5	Informa PLC (Gb) GBP	8.06	165,087.69	4.39	89,904.24	113,400.77	0.6	5.1
74390.00	0560399	Legal & General Gp Ord GBP	2.41	179,100.57	2.05	152,201.94	191,980.01	1.1	8.6
37340.00	b082rf1	Rentokil Initial GBP	4.54	169,532.73	4.74	177,103.62	223,389.75	1.2	1.0
28510.00	b9dt3g2	Rightmove	5.72	163,076.87	4.98	141,865.76	178,942.46	1.0	1.4
3750.00	0718875	Rio Tinto GBP	42.55	159,548.62	36.85	138,168.75	174,279.23	1.0	9.5
19970.00	b5zn1n8	Segro PLC GBP	5.92	118,213.57	8.30	165,671.12	208,969.36	1.2	2.4
				2,038,097.73		1,934,909.27	2,440,598.93	13.6	3.6

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- GBP									
(2299.60)	cash	Cash Account - GBP	1.00	-2,299.60	1.00	-2,299.60	-2,900.60	0.0	0.0
11703.44	divacc	Dividend Accrual - GB	1.00	11,703.44	1.00	11,703.44	14,762.14	0.1	0.0
				9,403.84		9,403.84	11,861.54	0.1	0.0
British Pound Sterling Total				2,047,501.57		1,944,313.11	2,452,460.47	13.6	3.6
Canadian Dollar(FX= 1.3890)									
COMMON STOCKS- CAD									
4900.00	2117599	Canadian Apt Properties Real Estate	55.62	272,529.43	47.90	234,710.00	168,983.76	0.9	2.9
2780.00	bj2l575	CGI Inc Cl A	38.54	107,131.39	88.77	246,780.60	177,674.21	1.0	0.0
171.00	b15c4l6	Constellation Software Inc	1,149.02	196,482.75	1,338.53	228,888.63	164,792.56	0.9	0.3
3909.00	2554475	MAGNA INTL INC	66.57	260,227.05	54.24	212,024.16	152,650.68	0.8	2.9
4470.00	2077303	National Bank Cand Montreal Qu	62.62	279,929.96	56.14	250,945.80	180,673.03	1.0	5.1
4140.00	b68xhc3	Northland Power Inc	28.74	118,983.74	29.87	123,661.80	89,032.58	0.5	4.0
6040.00	b4pt2p8	Pembina Pipeline Corp	46.88	283,159.49	31.92	192,796.80	138,807.59	0.8	7.9
3050.00	2754383	Royal Bank of Canada Montreal Que	76.27	232,614.23	85.63	261,171.50	188,035.21	1.0	5.0
				1,751,058.03		1,750,979.29	1,260,649.62	7.0	3.4
CASH AND EQUIVALENTS- CAD									
(3173.70)	cash	Cash Account - CAD	1.00	-3,173.70	1.00	-3,173.70	-2,284.96	0.0	0.0
8629.07	divacc	Dividend Accrual - CA	1.00	8,629.07	1.00	8,629.07	6,212.66	0.0	0.0
				5,455.37		5,455.37	3,927.69	0.0	0.0
Canadian Dollar Total				1,756,513.40		1,756,434.66	1,264,577.31	7.0	3.4

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
Czech Republic Koruna(FX= 24.6759)									
COMMON STOCKS- CZK									
62690.00	bd3cq16	Moneta Money Bank Czk1	77.10	4,833,677.06	51.70	3,241,073.00	131,345.69	0.7	11.9
				4,833,677.06		3,241,073.00	131,345.69	0.7	11.9
Czech Republic Koruna Total				4,833,677.06		3,241,073.00	131,345.69	0.7	11.9
Euro(FX= 0.9130)									
COMMON STOCKS- EUR									
3650.00	b86s2n0	Ageas NPV	52.17	190,433.59	32.85	119,902.50	131,329.19	0.7	5.6
990.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	154,841.67	168.88	167,191.20	183,124.50	1.0	5.3
1251.00	5165294	ASM Intl NV Eur0.04	36.47	45,627.86	100.45	125,662.95	137,638.61	0.8	1.0
7950.00	7088429	AXA EUR	23.69	188,367.24	16.20	128,758.20	141,028.84	0.8	8.3
3320.00	5881857	CTS Eventim AG & C NPV	58.34	193,700.37	37.94	125,960.80	137,964.85	0.8	1.6
11870.00	5842359	Deutsche Telekom NPV (Regd)	15.64	185,698.80	13.33	158,167.75	173,241.11	1.0	5.3
4650.00	b62g1b5	Edenred EUR	38.79	180,392.38	36.77	170,980.50	187,274.92	1.0	2.3
28640.00	7144569	Enel SPA EUR	5.40	154,582.99	6.24	178,599.04	195,619.50	1.1	4.5
16800.00	7145056	ENI Spa NPV	12.16	204,220.97	8.71	146,395.20	160,346.64	0.9	9.6
780.00	7742468	Gecina Eur7.50	118.10	92,114.42	119.10	92,898.00	101,751.17	0.6	4.5
1210.00	4511809	Hannover Rueck SE Ord NPV (Regd)	127.26	153,986.93	145.50	176,055.00	192,833.01	1.1	3.6
21110.00	b288c92	Iberdrola SA EUR	6.11	129,062.48	9.14	192,945.40	211,333.07	1.2	3.5
790.00	4057808	L'Oreal EUR	190.49	150,488.86	265.30	209,587.00	229,560.61	1.3	1.5
41360.00	b233hr5	Redes Energet EUR (Regd)	2.43	100,639.60	2.48	102,366.00	112,121.46	0.6	6.9
8993.00	bywlc68	Relx PLC GBP	9.33	83,888.27	20.69	186,065.17	203,797.15	1.1	2.1
2300.00	5671735	Sanofi EUR	75.97	174,739.57	89.19	205,137.00	224,686.53	1.3	3.4
1060.00	4820301	Sofina NPV	169.24	179,392.17	215.00	227,900.00	249,618.84	1.4	0.9
4590.00	b15c557	Total EUR	45.57	209,170.47	32.85	150,781.50	165,150.95	0.9	8.0
78680.00	b89yh96	Unipolsai Spa NPV	2.37	186,446.85	2.24	176,557.92	193,383.86	1.1	7.1
1900.00	b1xh026	Vinci EUR	81.08	154,049.02	74.70	141,930.00	155,455.91	0.9	3.6
2970.00	5671519	Wolters Kluwer EUR	14.77	43,867.72	67.12	199,346.40	218,344.08	1.2	1.5
				3,155,712.23		3,383,187.53	3,705,604.79	20.6	4.1

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
CASH AND EQUIVALENTS- EUR									
4881.10	divacc	Dividend Accrual - Eu	1.00	4,881.10	1.00	4,881.10	5,346.27	0.0	0.0
				4,881.10		4,881.10	5,346.27	0.0	0.0
Euro Total				3,160,593.33		3,388,068.63	3,710,951.06	20.6	4.1
Indian Rupee(FX= 75.0950)									
COMMON STOCKS- INR									
27120.00	6294896	Hcl Technologies Inr2	541.85	14,694,934.71	543.55	14,741,076.00	196,299.03	1.1	1.5
6470.00	b01npj1	Tata Consultancy S Inr1	1,350.10	8,735,124.23	2,014.45	13,033,491.50	173,560.04	1.0	1.5
				23,430,058.94		27,774,567.50	369,859.08	2.1	1.5
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				23,430,059.11		27,774,567.67	369,859.08	2.1	1.5
Hong Kong Dollar(FX= 7.7524)									
COMMON STOCKS- HKD									
405880.00	b60lzc6	Agricultural Bank CH H CNY	4.38	1,778,712.84	3.26	1,323,168.80	170,679.70	0.9	6.1
30440.00	6080396	Anhui Conch Cement H CNY	48.56	1,478,194.34	61.00	1,856,840.00	239,519.63	1.3	3.2
109500.00	b2r8hk9	Asia Cement China HKD	10.24	1,121,727.47	8.96	981,120.00	126,557.75	0.7	7.9
441640.00	b154564	Bank of China Ltd H CNY	3.73	1,645,611.77	2.97	1,311,670.80	169,196.54	0.9	7.1
46230.00	bh7hm06	China Conch Ventur HKD	25.39	1,173,917.36	37.20	1,719,756.00	221,836.73	1.2	1.5
234100.00	b0lmtq3	China Const Bank H CNY	5.96	1,396,311.27	6.32	1,479,512.00	190,846.90	1.1	5.5
52300.00	6192150	China Overseas Land NPV	32.74	1,712,359.62	28.45	1,487,935.00	191,933.41	1.1	3.3
51200.00	6193766	China Resources Land HKD	27.86	1,426,557.48	31.80	1,628,160.00	210,021.48	1.2	3.9
80780.00	b09n7m0	China Shenhua Ener H CNY	18.85	1,522,555.88	13.86	1,119,610.80	144,422.12	0.8	7.4
38800.00	6449629	Hysan Development NPV	38.15	1,480,240.23	25.80	1,001,040.00	129,127.30	0.7	5.6
267200.00	b1g1qd8	Ind & Com Bank China H CNY	4.50	1,201,565.58	5.27	1,408,144.00	181,640.92	1.0	5.4

Public School Teachers' Pension and Retirement Fund of Chicago

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
325000.00	bd8gl18	Postal Savings Ban 'H' Cny1	5.21	1,694,657.36	4.65	1,511,250.00	194,940.89	1.1	4.7
72000.00	bjvbt1	Shn Intl Holdings HKD	15.21	1,095,038.90	14.86	1,069,920.00	138,012.34	0.8	7.1
13930.00	6859927	Sun Hung Kai Prop NPV	118.74	1,654,068.27	106.40	1,482,152.00	191,187.45	1.1	4.7
4020.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	389.70	1,566,574.23	417.00	1,676,340.00	216,236.37	1.2	0.2
226800.00	6398787	Yuexiu Transport I HKD	7.38	1,672,819.86	5.41	1,226,988.00	158,273.04	0.9	7.8
				23,620,912.48		22,283,607.40	2,874,432.58	16.0	4.8

Hong Kong Dollar Total				23,620,912.48		22,283,607.40	2,874,432.58	16.0	4.8
-------------------------------	--	--	--	----------------------	--	----------------------	---------------------	-------------	------------

Japanese Yen(FX= 106.9350)

COMMON STOCKS- JPY

17370.00	6414401	Haseko Corporation NPV	1,234	21,430,701	1,182	20,531,340	191,998.32	1.1	5.1
7740.00	6435145	Honda Motor Co NPV	2,940	22,752,806	2,611	20,205,270	188,949.08	1.1	4.3
11000.00	6459219	Inaba Denkisangyo NPV	1,871	20,581,058	2,302	25,322,000	236,798.05	1.3	4.3
9360.00	6467803	Itochu Corp NPV	1,308	12,245,981	2,125	19,890,000	186,000.84	1.0	4.0
13430.00	b64kr62	Mirait Holding Corp NPV	1,699	22,814,601	1,406	18,882,580	176,579.98	1.0	2.8
7590.00	6596785	Mitsubishi Corp NPV	3,217	24,419,402	2,300	17,457,000	163,248.70	0.9	5.4
12780.00	6597302	Mitsui & Co NPV	1,956	24,997,708	1,514	19,348,920	180,940.95	1.0	5.3
19000.00	6656407	Obayashi Corp NPV	1,237	23,508,825	952	18,088,000	169,149.48	0.9	3.4
13800.00	6661144	ORIX Corp NPV	1,636	22,580,770	1,289	17,788,200	166,345.91	0.9	6.8
5830.00	bqrrz00	Recruit Holdings Co L NPV	4,100	23,905,569	3,182	18,551,060	173,479.78	1.0	0.9
9810.00	6776606	Santen Pharm Co NPV	1,733	16,998,558	1,904	18,678,240	174,669.10	1.0	1.4
14280.00	6858946	Sumitomo Corp NPV	1,763	25,179,758	1,229	17,542,980	164,052.74	0.9	7.3
				261,415,737		232,285,590	2,172,212.93	12.1	4.2

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	
CASH AND EQUIVALENTS- JPY									
4169321.00	divacc	Dividend Accrual - Jp	1	4,169,321	1	4,169,321	38,989.30	0.2	0.0
				4,169,321		4,169,321	38,989.30	0.2	0.0
Japanese Yen Total				265,585,058		236,454,911	2,211,202.24	12.3	4.2
Mexican Peso(FX= 23.8100)									
COMMON STOCKS- MXN									
36600.00	2421041	Gpo Fin Banorte NPV Series O	110.75	4,053,565.09	65.91	2,412,306.00	101,314.83	0.6	0.0
				4,053,565.09		2,412,306.00	101,314.83	0.6	0.0
Mexican Peso Total				4,053,565.09		2,412,306.00	101,314.83	0.6	0.0
Polish Zloty(FX= 4.1412)									
COMMON STOCKS- PLN									
26500.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	25.46	674,666.07	25.56	677,340.00	163,563.26	0.9	3.6
				674,666.07		677,340.00	163,563.26	0.9	3.6
Polish Zloty Total				674,666.07		677,340.00	163,563.26	0.9	3.6
Philippine Peso(FX= 50.4100)									
COMMON STOCKS- PHP									
126140.00	6204237	First Philippine Php10	81.93	10,334,799.11	57.35	7,234,129.00	143,505.83	0.8	3.5
				10,334,799.11		7,234,129.00	143,505.83	0.8	3.5
Philippine Peso Total				10,334,799.11		7,234,129.00	143,505.83	0.8	3.5

Public School Teachers' Pension and Retirement Fund of Chicago

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
New Zealand Dollar(FX= 1.6209)										
COMMON STOCKS- NZD										
129620.00	6299192		Goodman Prop Trust NPV	1.97	255,184.31	2.26	292,293.10	180,330.22	1.0	3.5
					255,184.31		292,293.10	180,330.22	1.0	3.5
New Zealand Dollar Total					255,184.31		292,293.10	180,330.22	1.0	3.5
South Korean Won(FX= 1,218.4498)										
COMMON STOCKS- KRW										
5150.00	6771720		Samsung Electronic KRW	31,723.35	163,375,273.10	50,000.00	257,500,000.00	211,334.07	1.2	2.8
1110.00	b39z8l3		SK Holdings Co Ltd Krw200	182,397.24	202,460,936.00	182,000.00	202,020,000.00	165,800.81	0.9	2.7
780.00	6224871		SK Telecom KRW	271,185.36	211,524,582.86	211,500.00	164,970,000.00	135,393.33	0.8	4.7
					577,360,791.96		624,490,000.00	512,528.21	2.9	3.3
CASH AND EQUIVALENTS- KRW										
1422018.00	divacc		Dividend Accrual - Kr	1.00	1,422,018.00	1.00	1,422,018.00	1,167.07	0.0	0.0
					1,422,018.00		1,422,018.00	1,167.07	0.0	0.0
South Korean Won Total					578,782,809.96		625,912,018.00	513,695.28	2.9	3.3
Swedish Krona(FX= 9.7672)										
COMMON STOCKS- SEK										
3830.00	b1xftl2		Hexagon ABM Ser B NPV	528.19	2,022,981.59	487.10	1,865,593.00	191,005.92	1.1	0.1
5860.00	5679591		Investor ABM Ser B NPV	421.50	2,470,010.54	491.20	2,878,432.00	294,703.91	1.6	2.6
11429.00	b1vq252		Sandvik Ab NPV	141.43	1,616,448.15	151.30	1,729,207.70	177,042.32	1.0	0.0
					6,109,440.28		6,473,232.70	662,752.14	3.7	1.2
CASH AND EQUIVALENTS- SEK										
(0.14)	cash		Cash Account - SEK	1.00	-0.14	1.00	-0.14	-0.01	0.0	0.0
					-0.14		-0.14	-0.01	0.0	0.0
Swedish Krona Total					6,109,440.14		6,473,232.56	662,752.13	3.7	1.2

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	
Swiss Franc(FX= 0.9652)										
COMMON STOCKS- CHF										
1510.00	7123870		Nestle SA CHF (Regd)	97.64	147,440.40	101.90	153,869.00	159,424.96	0.9	2.6
760.00	7110388		Roche Holdings AG Genusscheine NPV	239.33	181,891.09	335.45	254,942.00	264,147.54	1.5	2.6
620.00	5983816		Zurich Insurance CHF	329.56	204,327.33	307.30	190,526.00	197,405.58	1.1	6.2
					533,658.82		599,337.00	620,978.09	3.5	3.7
Swiss Franc Total					533,658.82		599,337.00	620,978.09	3.5	3.7
Taiwan Dollar(FX= 29.7365)										
COMMON STOCKS- TWD										
80130.00	6438564		Hon Hai Precision TWD	80.46	6,447,391.00	77.00	6,170,010.00	207,489.45	1.2	5.2
21450.00	6889106		Taiwan Semicon Man TWD	125.36	2,689,062.28	304.50	6,531,525.00	219,646.73	1.2	3.1
					9,136,453.28		12,701,535.00	427,136.18	2.4	4.1
Taiwan Dollar Total					9,136,453.28		12,701,535.00	427,136.18	2.4	4.1
South African Rand(FX= 18.3650)										
COMMON STOCKS- ZAR										
7110.00	b1g4262		Kumba Iron Ore Ltd ZAR	212.73	1,512,514.15	352.71	2,507,768.10	136,551.49	0.8	13.2
860.00	6622691		Naspers N ZAR	2,513.23	2,161,378.19	2,898.86	2,493,019.60	135,748.41	0.8	0.2
					3,673,892.34		5,000,787.70	272,299.90	1.5	6.7
CASH AND EQUIVALENTS- ZAR										
29.20	cash		Cash Account - ZAR	1.00	29.20	1.00	29.20	1.59	0.0	0.0
					29.20		29.20	1.59	0.0	0.0
South African Rand Total					3,673,921.54		5,000,816.90	272,301.49	1.5	6.7
Total Portfolio					941,289,346.26			17,970,850.15	100.0	3.7

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
4/20/2020	4/22/2020	780.00	byxl3s6	Polyus PJSC GDR Ea Rep 0.5 Reg S	1.00000	76.45	59,628.46	59,628.46
4/21/2020	4/23/2020	280.00	byxl3s6	Polyus PJSC GDR Ea Rep 0.5 Reg S	1.00000	78.32	21,928.58	21,928.58
US Dollar Total							81,557.04	81,557.04
Australian Dollar								
4/20/2020	4/22/2020	4750.00	6253983	Aristocrat Leisure NPV	1.56519	23.90	113,537.03	72,538.82
Australian Dollar Total							113,537.03	72,538.82
British Pound Sterling								
4/20/2020	4/22/2020	13980.00	0560399	Legal & General Gp Ord GBP	0.80167	2.08	29,014.49	36,192.70
British Pound Sterling Total							29,014.49	36,192.70
Canadian Dollar								
4/20/2020	4/22/2020	4140.00	b68xhc3	Northland Power Inc	1.40550	28.74	118,983.74	84,655.81
Canadian Dollar Total							118,983.74	84,655.81
Euro								
4/20/2020	4/22/2020	780.00	7742468	Gecina Eur7.50	0.91899	118.10	92,114.42	100,234.30
4/20/2020	4/22/2020	41360.00	b233hr5	Redes Energet EUR (Regd)	0.91899	2.43	100,639.60	109,510.97
Euro Total							192,754.02	209,745.27
South Korean Won								
4/21/2020	4/23/2020	1110.00	b39z8l3	SK Holdings Co Ltd Krw200	1229.65000	182,397.24	202,460,936.00	164,649.24
South Korean Won Total							202,460,936.00	164,649.24
Swedish Krona								
4/20/2020	4/22/2020	11429.00	b1vq252	Sandvik Ab NPV	10.00510	141.43	1,616,448.15	161,562.42
Swedish Krona Total							1,616,448.15	161,562.42

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
4/20/2020	4/22/2020	16039.00	6086253	Fortescue Metals G NPV	1.56519	11.39	182,749.32	116,758.55
4/20/2020	4/22/2020	2420.00	b28ytc2	Macquarie Group Ltd NPV	1.56519	101.24	245,008.35	156,535.85

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar Total							427,757.67	273,294.41
Canadian Dollar								
4/20/2020	4/22/2020	69.00	b15c4l6	Constellation Software Inc	1.40550	1,352.38	93,314.09	66,392.10
4/20/2020	4/22/2020	2951.00	bd4g349	Kirkland Lake Gold Ltd	1.40550	49.56	146,258.78	104,061.74
4/20/2020	4/22/2020	1200.00	bd4g349	Kirkland Lake Gold Ltd	1.40550	49.56	59,474.93	42,315.85
4/20/2020	4/22/2020	4050.00	2897222	Toronto Dominion Bank Ont	1.40550	55.13	223,275.70	158,858.56
Canadian Dollar Total							522,323.50	371,628.25
Euro								
4/20/2020	4/22/2020	439.00	5165294	ASM Intl NV Eur0.04	0.91899	100.34	44,049.81	47,932.80
Euro Total							44,049.81	47,932.80
Hong Kong Dollar								
4/20/2020	4/22/2020	1209.20	6420538	Henderson Land Dev NPV	7.75035	31.73	38,371.84	4,950.98
4/20/2020	4/22/2020	4477.00	6420538	Henderson Land Dev NPV	7.75035	31.73	142,069.75	18,330.75
4/20/2020	4/22/2020	5213.80	6420538	Henderson Land Dev NPV	7.75035	31.73	165,450.80	21,347.53
4/21/2020	4/23/2020	7491.20	6420538	Henderson Land Dev NPV	7.75000	31.35	234,868.71	30,305.64
4/21/2020	4/23/2020	8107.00	6420538	Henderson Land Dev NPV	7.75000	31.35	254,175.65	32,796.86
4/21/2020	4/23/2020	7623.00	6420538	Henderson Land Dev NPV	7.75000	31.35	239,000.99	30,838.84
4/21/2020	4/23/2020	4210.80	6420538	Henderson Land Dev NPV	7.75000	31.35	132,019.59	17,034.79
Hong Kong Dollar Total							1,205,957.33	155,605.38

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
4/1/2020	7/1/2020	b0d7494	EDP Energias Br NPV	1,661.52
				1,661.52
COMMON STOCKS- GBP				
4/16/2020	4/16/2020	0718875	Rio Tinto GBP	0.01
4/23/2020	6/4/2020	0560399	Legal & General Gp Ord GBP	11,647.37
				11,647.38
COMMON STOCKS- CAD				
4/7/2020	4/7/2020	b15c4l6	Constellation Software Inc	67.90
4/8/2020	4/30/2020	2897222	Toronto Dominion Bank Ont	2,275.93
4/13/2020	4/13/2020	bd4g349	Kirkland Lake Gold Ltd	149.15
4/22/2020	5/22/2020	2754383	Royal Bank of Canada Montreal Que	2,327.50
4/23/2020	5/15/2020	b4pt2p8	Pembina Pipeline Corp	904.68
4/29/2020	5/15/2020	2117599	Canadian Apt Properties Real Estate	343.88
4/29/2020	5/15/2020	b68xhc3	Northland Power Inc	297.23
				6,366.26
COMMON STOCKS- EUR				
4/17/2020	4/17/2020	bkt15k8	ACS Actividades Co EUR (Stock Div 04/03/2020)	477.47
4/24/2020	5/28/2020	bywlc68	Relx PLC GBP	3,121.30
4/27/2020	5/20/2020	5671519	Wolters Kluwer EUR	2,161.97
				5,760.75
COMMON STOCKS- CHF				
4/3/2020	4/7/2020	5983816	Zurich Insurance CHF	8,244.68
4/27/2020	4/29/2020	7123870	Nestle SA CHF (Regd)	2,715.91
				10,960.59
COMMON STOCKS- TWD				
4/16/2020	4/16/2020	6889106	Taiwan Semicon Man TWD	0.01
				0.01

Ex-Date	Pay-Date	Symbol	Security	Amount
CASH AND EQUIVALENTS				
4/2/2020	4/2/2020	cash	Cash Account - USD	364.81
				364.81
CASH AND EQUIVALENTS- SEK				
4/14/2020	4/14/2020	cash	Cash Account - SEK	19.48
4/30/2020	4/30/2020	cash	Cash Account - SEK	-0.01
				19.47
NET INCOME				36,780.80

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 disseminated 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)