



ATIVO
CAPITAL

Monthly Report

Account

5/31/2020

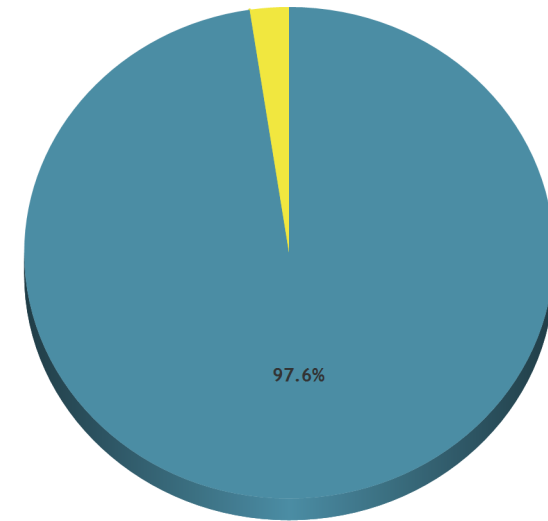
Public School Teachers' Pension and Retirement Fund of Chicago



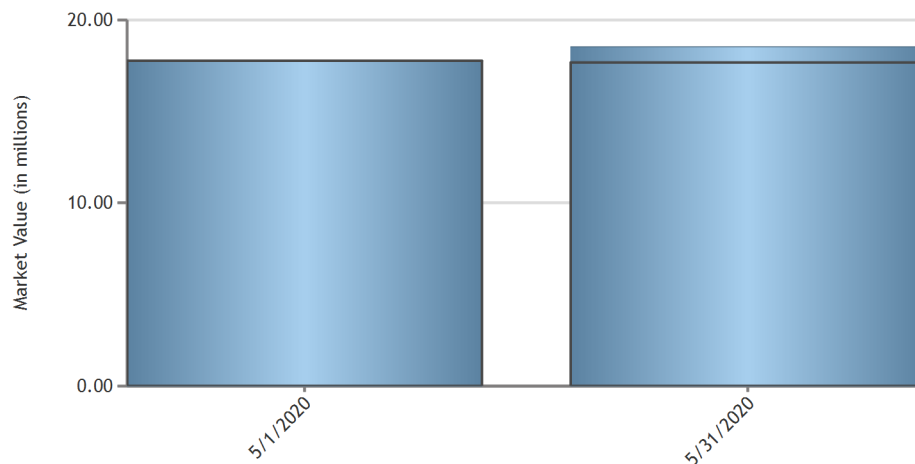
Activity Summary

	Month to Date	Year to Date
Beginning Value	17,970,850.15	22,287,547.99
Net Contributions/Withdrawals	-90,607.25	-258,968.85
Realized Gains	70,395.25	-1,342,750.96
Unrealized Gains	500,992.96	-2,399,965.50
Income Received	78,275.96	244,044.39
Ending Value	18,529,907.06	18,529,907.06

Portfolio Allocation as of 5/31/2020



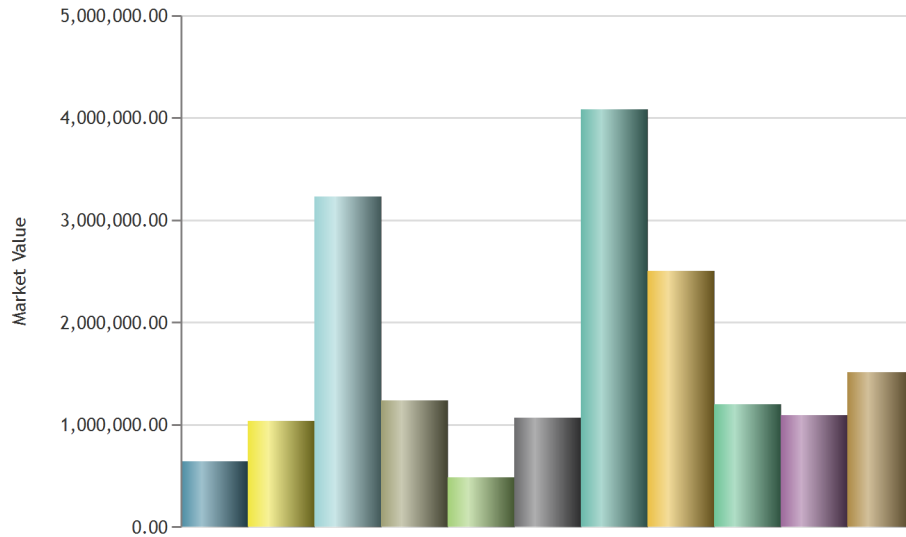
Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Asset Class	Market Value	% Assets	Curr. Yield
Equities	18,089,612.31	97.6	3.6
Cash and Equivalents	440,294.75	2.4	2.6
Total	18,529,907.06	100.0	3.6

Portfolio Allocation as of 5/31/2020

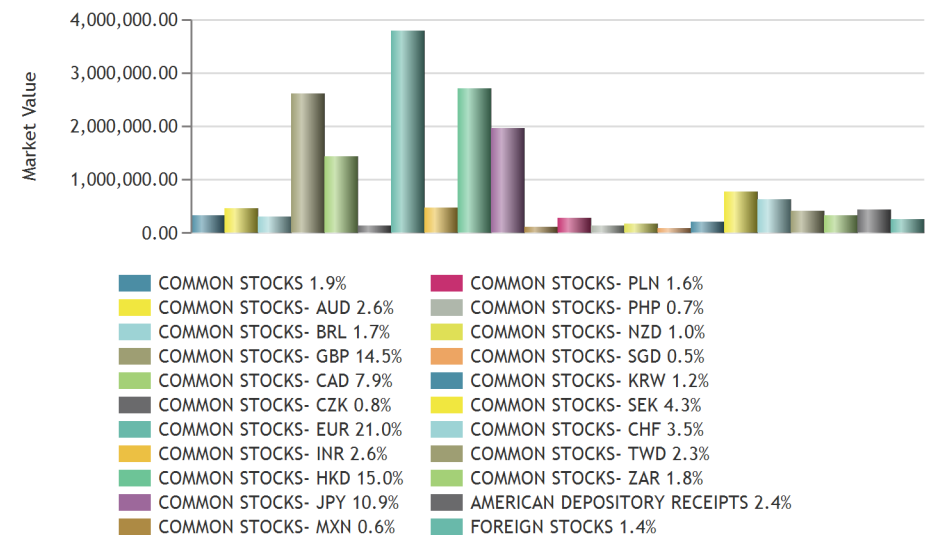


Industry Sector	Market Value	% Equity	% Assets
ENERGY	643,296.75	3.6	3.5
MATERIALS	1,034,512.15	5.7	5.6
INDUSTRIALS	3,231,418.22	17.9	17.4
CONSUMER DISCRETIONARY	1,237,731.79	6.8	6.7
CONSUMER STAPLES	486,935.40	2.7	2.6
HEALTHCARE	1,066,340.04	5.9	5.8
FINANCIALS	4,081,243.50	22.6	22.0
INFORMATION TECHNOLOGY	2,501,270.77	13.8	13.5
COMMUNICATION SERVICES	1,197,401.15	6.6	6.5
UTILITIES	1,093,909.42	6.0	5.9
REAL ESTATE	1,515,553.13	8.4	8.2
Equity Total	18,089,612.31	100.0	97.6

Top 10 Holdings

Symbol	Security	Market Value	% Assets
5679591	Investor ABM Ser B NPV	311,717.02	1.7
4820301	Sofina NPV	290,056.26	1.6
7110388	Roche Holdings AG Genusscheine NPV	263,195.59	1.4
6459219	Inaba Denkisangyo NPV	251,069.75	1.4
b19nlv4	Experian Ord USD	238,571.08	1.3
5671519	Wolters Kluwer EUR	236,807.65	1.3
4057808	L'Oreal EUR	230,146.23	1.2
b082rf1	Rentokil Initial GBP	229,340.03	1.2
6080396	Anhui Conch Cement H CNY	227,976.00	1.2
b288c92	Iberdrola SA EUR	227,490.70	1.2
Top 10 Holdings Total		2,506,370.31	13.5

Equity Allocation by Security Type



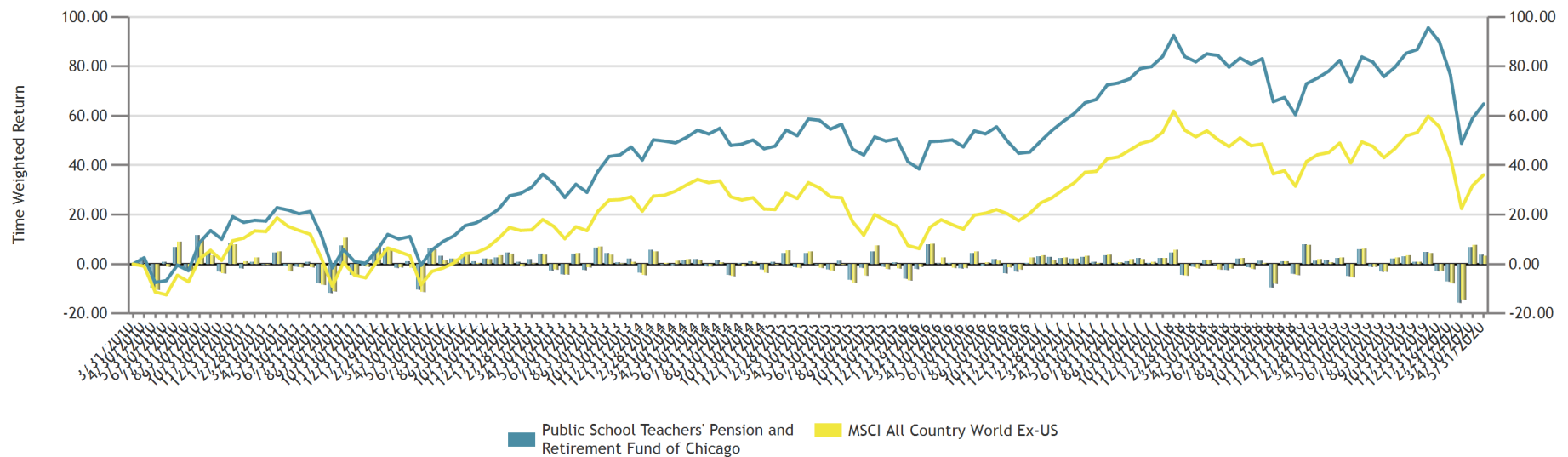
Performance History

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
	3.65	10.69	-15.74	-5.04	-0.09	0.82	5.04

Index

MSCI All Country World Ex-US	3.27	11.10	-14.85	-3.43	-0.24	0.79	3.08
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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									
1270.00	chkp	Check Point Software Tech Ltd	98.92	125,627.44	109.67	139,280.90	139,280.90	0.8	0.0
1160.00	iclr	Icon PLC	145.13	168,353.12	168.45	195,402.00	195,402.00	1.1	0.0
				293,980.56		334,682.90	334,682.90	1.8	0.0
AMERICAN DEPOSITORY RECEIPTS									
1090.00	baba	Alibaba Group Holding Ltd Sp ADS	172.08	187,570.25	207.39	226,055.10	226,055.10	1.2	0.0
1670.00	sap	Sap SE Sp ADR	65.60	109,553.17	128.10	213,927.00	213,927.00	1.2	1.0
				297,123.42		439,982.10	439,982.10	2.4	0.5
FOREIGN STOCKS									
2340.00	byzdw27	Lukoil Co PJSC ADR Each Repr 1 Ord Rub0.02	91.29	213,619.16	74.24	173,721.60	173,721.60	0.9	6.3
1060.00	byxl3s6	Polyus PJSC GDR Ea Rep 0.5 Reg S	76.94	81,557.04	82.60	87,556.00	87,556.00	0.5	2.4
				295,176.20		261,277.60	261,277.60	1.4	5.0
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		361,942.76		361,942.76	361,942.76	2.0	3.2
	divacc	Dividend Accrual - US		4,458.88		4,458.88	4,458.88	0.0	0.0
				366,401.64		366,401.64	366,401.64	2.0	3.2
US Dollar Total				1,252,681.82		1,402,344.24	1,402,344.24	7.6	1.9
Australian Dollar(FX= 1.5065)									
COMMON STOCKS- AUD									
10400.00	6253983	Aristocrat Leisure NPV	28.34	294,762.67	25.72	267,488.00	177,558.52	1.0	1.3
7840.00	6144690	BHP Group Ltd NPV	30.55	239,548.23	34.64	271,577.60	180,273.19	1.0	6.2

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	
11951.00	6086253	Fortescue Metals G NPV	8.97	107,227.72	13.90	166,118.90	110,269.72	0.6	3.1
				641,538.62		705,184.50	468,101.43	2.5	3.6

Australian Dollar Total				641,538.62		705,184.50	468,101.43	2.5	3.6
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Brazilian Real(FX= 5.4311)

COMMON STOCKS- BRL

44763.00	b0d7494	EDP Energias Br NPV	15.07	674,611.89	17.67	790,962.21	145,635.73	0.8	4.4
43250.00	b128r96	Equatorial Energia NPV	20.40	882,138.98	20.05	867,162.50	159,666.09	0.9	0.9
				1,556,750.87		1,658,124.71	305,301.82	1.6	2.6

CASH AND EQUIVALENTS- BRL

23542.59	divacc	Dividend Accrual - Br	1.00	23,542.59	1.00	23,542.59	4,334.77	0.0	0.0
				23,542.59		23,542.59	4,334.77	0.0	0.0

Brazilian Real Total				1,580,293.46		1,681,667.30	309,636.59	1.7	2.6
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British Pound Sterling(FX= 0.8089)

COMMON STOCKS- GBP

15270.00	b1yw440	3I Group Ord Gbp	6.21	94,759.19	8.25	125,977.50	155,746.01	0.8	4.2
7140.00	b02j639	Admiral Group GBP	22.14	158,047.61	23.33	166,576.20	205,938.20	1.1	4.8
3160.00	0053673	Ashtead Group GBP	25.39	80,235.21	23.93	75,618.80	93,487.54	0.5	1.7
1910.00	0989529	AstraZeneca USD	67.76	129,419.04	85.80	163,878.00	202,602.41	1.1	2.5
27640.00	bvyvfw2	Auto Trader Group GBP	5.92	163,709.50	5.58	154,286.48	190,744.41	1.0	1.2
8348.00	bd6k457	Compass Group Ord Gbp0.1105	11.13	92,935.25	11.84	98,840.32	122,196.31	0.7	3.3
6860.00	b19nlv4	Experian Ord USD	20.84	142,930.33	28.13	192,971.80	238,571.08	1.3	1.7
87180.00	b8460z4	Gcp Student Living GBP	1.97	172,073.92	1.39	120,831.48	149,383.99	0.8	4.5
25930.00	0540528	HSBC Holdings PLC USD (UK Reg)	5.00	129,662.84	3.70	95,966.93	118,643.94	0.6	0.0
20470.00	bmj6dw5	Informa PLC (Gb) GBP	8.06	165,087.69	4.54	93,015.68	114,995.31	0.6	4.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
74390.00	0560399	Legal & General Gp Ord GBP	2.41	179,100.57	1.99	147,664.15	182,557.23	1.0	8.9
37340.00	b082rf1	Rentokil Initial GBP	4.54	169,532.73	4.97	185,505.12	229,340.03	1.2	0.9
28510.00	bgdt3g2	Rightmove	5.72	163,076.87	5.86	167,182.64	206,687.94	1.1	1.2
3750.00	0718875	Rio Tinto GBP	42.55	159,548.62	43.13	161,737.50	199,956.11	1.1	8.1
19970.00	b5zn1n8	Segro PLC GBP	5.92	118,213.57	8.40	167,668.12	207,288.14	1.1	2.3
				2,118,332.94		2,117,720.72	2,618,138.65	14.1	3.4

CASH AND EQUIVALENTS- GBP

(4018.88)	cash	Cash Account - GBP	1.00	-4,018.88	1.00	-4,018.88	-4,968.54	0.0	0.0
14800.16	divacc	Dividend Accrual - GB	1.00	14,800.16	1.00	14,800.16	18,297.44	0.1	0.0
				10,781.28		10,781.28	13,328.90	0.1	0.0

British Pound Sterling Total				2,129,114.22		2,128,502.00	2,631,467.55	14.2	3.3
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Canadian Dollar(FX= 1.3822)

COMMON STOCKS- CAD

4900.00	2117599	Canadian Apt Properties Real Estate	55.62	272,529.43	46.94	230,006.00	166,405.73	0.9	2.9
2780.00	bj2l575	CGI Inc Cl A	38.54	107,131.39	87.98	244,584.40	176,952.97	1.0	0.0
171.00	b15c4l6	Constellation Software Inc	1,149.02	196,482.75	1,565.13	267,637.23	193,631.33	1.0	0.3
3909.00	2554475	MAGNA INTL INC	66.57	260,227.05	58.06	226,956.54	164,199.49	0.9	2.8
4470.00	2077303	National Bank Cand Montreal Qu	62.62	279,929.96	59.96	268,021.20	193,909.13	1.0	4.7
4140.00	b68xhc3	Northland Power Inc	28.74	118,983.74	31.84	131,817.60	95,367.96	0.5	3.8
6040.00	b4pt2p8	Pembina Pipeline Corp	46.88	283,159.49	34.40	207,776.00	150,322.67	0.8	7.3
3050.00	2754383	Royal Bank of Canada Montreal Que	76.27	232,614.23	89.33	272,456.50	197,118.00	1.1	4.8
1300.00	2956662	Weston George Ltd	97.31	126,501.51	99.46	129,298.00	93,545.07	0.5	2.1
				1,877,559.54		1,978,553.47	1,431,452.37	7.7	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	
CASH AND EQUIVALENTS- CAD									
2161.37	divacc	Dividend Accrual - CA	1.00	2,161.37	1.00	2,161.37	1,563.72	0.0	0.0
				2,161.37		2,161.37	1,563.72	0.0	0.0
Canadian Dollar Total				1,879,720.91		1,980,714.84	1,433,016.09	7.7	3.2
Czech Republic Koruna(FX= 24.2011)									
COMMON STOCKS- CZK									
62690.00	bd3cq16	Moneta Money Bank Czk1	77.10	4,833,677.06	53.60	3,360,184.00	138,844.55	0.7	11.5
				4,833,677.06		3,360,184.00	138,844.55	0.7	11.5
Czech Republic Koruna Total				4,833,677.06		3,360,184.00	138,844.55	0.7	11.5
Euro(FX= 0.8990)									
COMMON STOCKS- EUR									
3650.00	b86s2n0	Ageas NPV	52.17	190,433.59	30.67	111,945.50	124,522.52	0.7	6.0
990.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	154,841.67	162.82	161,191.80	179,301.62	1.0	5.5
931.00	5165294	ASM Intl NV Eur0.04	36.84	34,294.68	104.55	97,336.05	108,271.71	0.6	1.0
7950.00	7088429	AXA EUR	23.69	188,367.24	16.38	130,221.00	144,851.27	0.8	8.2
5180.00	b019m65	Azimut Holding SPA NPV	15.60	80,814.33	14.90	77,182.00	85,853.36	0.5	7.9
2470.00	5881857	CTS Eventim AG & C NPV	58.34	144,108.41	40.80	100,776.00	112,098.14	0.6	1.5
11870.00	5842359	Deutsche Telekom NPV (Regd)	15.64	185,698.80	14.18	168,257.25	187,160.87	1.0	4.9
4650.00	b62g1b5	Edenred EUR	38.79	180,392.38	37.58	174,747.00	194,379.74	1.0	2.3
28640.00	7144569	Enel SPA EUR	5.40	154,582.99	6.90	197,644.64	219,849.92	1.2	4.1
780.00	7742468	Gecina Eur7.50	118.10	92,114.42	115.70	90,246.00	100,385.10	0.5	4.6
1210.00	4511809	Hannover Rueck SE Ord NPV (Regd)	127.26	153,986.93	144.60	174,966.00	194,623.35	1.1	3.6
21110.00	b288c92	Iberdrola SA EUR	6.11	129,062.48	9.69	204,513.68	227,490.70	1.2	3.3
790.00	4057808	L'Oreal EUR	190.49	150,488.86	261.90	206,901.00	230,146.23	1.2	1.5

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	
41360.00	b233hr5	Redes Energet EUR (Regd)	2.43	100,639.60	2.42	100,091.20	111,336.40	0.6	7.1
8993.00	bywlc68	Relx PLC GBP	9.33	83,888.27	20.79	186,964.47	207,969.84	1.1	2.1
2300.00	5671735	Sanofi EUR	75.97	174,739.57	87.53	201,319.00	223,937.09	1.2	3.5
1060.00	4820301	Sofina NPV	169.24	179,392.17	246.00	260,760.00	290,056.26	1.6	0.8
4590.00	b15c557	Total EUR	45.57	209,170.47	33.63	154,338.75	171,678.64	0.9	7.9
78680.00	b89yh96	Unipolsai Spa NPV	2.37	186,446.85	2.00	157,674.72	175,389.40	0.9	8.0
1900.00	b1xh026	Vinci EUR	81.08	154,049.02	83.04	157,776.00	175,502.06	0.9	3.3
3390.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	23.79	80,642.90	23.71	80,359.95	89,388.35	0.5	2.2
2970.00	5671519	Wolters Kluwer EUR	14.77	43,867.72	71.68	212,889.60	236,807.65	1.3	1.4
				3,052,023.36		3,408,101.61	3,791,000.21	20.5	3.8

CASH AND EQUIVALENTS- EUR

2343.60	divacc	Dividend Accrual - Eu	1.00	2,343.60	1.00	2,343.60	2,606.90	0.0	0.0
				2,343.60		2,343.60	2,606.90	0.0	0.0
Euro Total				3,054,366.96		3,410,445.21	3,793,607.12	20.5	3.8

Indian Rupee(FX= 75.6162)

COMMON STOCKS- INR

27120.00	6294896	Hcl Technologies Inr2	541.85	14,694,934.71	550.25	14,922,780.00	197,348.85	1.1	1.5
12330.00	6205122	Infosys Ltd Inr5	681.68	8,405,123.76	691.00	8,520,030.00	112,674.59	0.6	3.1
6470.00	b01npj1	Tata Consultancy S Inr1	1,350.10	8,735,124.23	1,972.35	12,761,104.50	168,761.40	0.9	1.6
				31,835,182.70		36,203,914.50	478,784.84	2.6	1.9

CASH AND EQUIVALENTS- INR

0.17	cash	Cash Account - INR	1.00	0.17	1.00	0.17	0.00	0.0	0.0
117135.00	divacc	Dividend Accrual - In	1.00	117,135.00	1.00	117,135.00	1,549.07	0.0	0.0
				117,135.17		117,135.17	1,549.07	0.0	0.0
Indian Rupee Total				31,952,317.87		36,321,049.67	480,333.92	2.6	1.9

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
Hong Kong Dollar(FX= 7.7510)									
COMMON STOCKS- HKD									
405880.00	b60lzc6	Agricultural Bank CH H CNY	4.38	1,778,712.84	3.13	1,270,404.40	163,902.00	0.9	6.3
30440.00	6080396	Anhui Conch Cement H CNY	48.56	1,478,194.34	58.05	1,767,042.00	227,976.00	1.2	3.3
109500.00	b2r8hk9	Asia Cement China HKD	10.24	1,121,727.47	8.83	966,885.00	124,743.26	0.7	8.0
441640.00	b154564	Bank of China Ltd H CNY	3.73	1,645,611.77	2.83	1,249,841.20	161,249.03	0.9	7.4
46230.00	bh7hm06	China Conch Ventur HKD	25.39	1,173,917.36	34.80	1,608,804.00	207,560.83	1.1	1.6
234100.00	b0lmtq3	China Const Bank H CNY	5.96	1,396,311.27	6.09	1,425,669.00	183,933.56	1.0	5.7
52300.00	6192150	China Overseas Land NPV	32.74	1,712,359.62	23.60	1,234,280.00	159,241.39	0.9	4.0
51200.00	6193766	China Resources Land HKD	27.86	1,426,557.48	30.55	1,564,160.00	201,801.06	1.1	4.1
80780.00	b09n7m0	China Shenhua Ener H CNY	18.85	1,522,555.88	14.16	1,143,844.80	147,573.84	0.8	7.3
38800.00	6449629	Hysan Development NPV	38.15	1,480,240.23	21.00	814,800.00	105,121.92	0.6	6.9
267200.00	b1g1qd8	Ind & Com Bank China H CNY	4.50	1,201,565.58	5.00	1,336,000.00	172,364.86	0.9	5.7
325000.00	bd8gl18	Postal Savings Ban 'H' Cny1	5.21	1,694,657.36	4.93	1,602,250.00	206,715.26	1.1	4.5
72000.00	bjvbty1	Shn Intl Holdings HKD	15.21	1,095,038.90	12.94	931,680.00	120,201.26	0.6	8.2
13930.00	6859927	Sun Hung Kai Prop NPV	118.74	1,654,068.27	89.00	1,239,770.00	159,949.68	0.9	5.6
4020.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	389.70	1,566,574.23	410.40	1,649,808.00	212,850.99	1.1	0.2
226800.00	6398787	Yuexiu Transport I HKD	7.38	1,672,819.86	5.16	1,170,288.00	150,985.42	0.8	8.1
				23,620,912.48		20,975,526.40	2,706,170.35	14.6	5.1
CASH AND EQUIVALENTS- HKD									
84240.00	divacc	Dividend Accrual - HK	1.00	84,240.00	1.00	84,240.00	10,868.28	0.1	0.0
				84,240.00		84,240.00	10,868.28	0.1	0.0
Hong Kong Dollar Total				23,705,152.48		21,059,766.40	2,717,038.63	14.7	5.0
Japanese Yen(FX= 107.7350)									
COMMON STOCKS- JPY									
17370.00	6414401	Haseko Corporation NPV	1,234	21,430,701	1,313	22,806,810	211,693.60	1.1	4.6
7740.00	6435145	Honda Motor Co NPV	2,940	22,752,806	2,784	21,548,160	200,010.77	1.1	4.0
11000.00	6459219	Inaba Denkisangyo NPV	1,871	20,581,058	2,459	27,049,000	251,069.75	1.4	4.1
13430.00	b64kr62	Mirait Holding Corp NPV	1,699	22,814,601	1,539	20,668,770	191,848.24	1.0	2.6
7590.00	6596785	Mitsubishi Corp NPV	3,217	24,419,402	2,515	19,088,850	177,183.37	1.0	5.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
12780.00	6597302	Mitsui & Co NPV	1,956	24,997,708	1,636	20,901,690	194,010.21	1.0	4.9
19000.00	6656407	Obayashi Corp NPV	1,237	23,508,825	997	18,943,000	175,829.58	0.9	3.2
13800.00	6661144	ORIX Corp NPV	1,636	22,580,770	1,429	19,720,200	183,043.58	1.0	6.2
5830.00	bqrrz00	Recruit Holdings Co L NPV	4,100	23,905,569	3,710	21,629,300	200,763.91	1.1	0.8
9810.00	6776606	Santen Pharm Co NPV	1,733	16,998,558	1,990	19,521,900	181,202.95	1.0	1.4
				223,989,998		211,877,680	1,966,655.96	10.6	3.7

CASH AND EQUIVALENTS- JPY

4169321.00	divacc	Dividend Accrual - Jp	1	4,169,321	1	4,169,321	38,699.78	0.2	0.0
				4,169,321		4,169,321	38,699.78	0.2	0.0
Japanese Yen Total				228,159,319		216,047,001	2,005,355.74	10.8	3.6

Mexican Peso(FX= 22.1297)

COMMON STOCKS- MXN

36600.00	2421041	Gpo Fin Banorte NPV Series O	110.75	4,053,565.09	67.25	2,461,350.00	111,223.58	0.6	0.0
				4,053,565.09		2,461,350.00	111,223.58	0.6	0.0
Mexican Peso Total				4,053,565.09		2,461,350.00	111,223.58	0.6	0.0

Polish Zloty(FX= 4.0042)

COMMON STOCKS- PLN

6044.00	5978953	Asseco Poland SA Pln1.00	70.77	427,758.60	73.00	441,212.00	110,187.30	0.6	4.2
26500.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	25.46	674,666.07	26.12	692,180.00	172,863.49	0.9	3.6
				1,102,424.67		1,133,392.00	283,050.80	1.5	3.8
Polish Zloty Total				1,102,424.67		1,133,392.00	283,050.80	1.5	3.8

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	
Philippine Peso(FX= 50.6200)										
COMMON STOCKS- PHP										
126140.00	6204237		First Philippine Php10	81.93	10,334,799.11	54.00	6,811,560.00	134,562.62	0.7	3.7
					10,334,799.11		6,811,560.00	134,562.62	0.7	3.7
Philippine Peso Total					10,334,799.11		6,811,560.00	134,562.62	0.7	3.7
New Zealand Dollar(FX= 1.6149)										
COMMON STOCKS- NZD										
129620.00	6299192		Goodman Prop Trust NPV	1.97	255,184.31	2.20	285,164.00	176,587.77	1.0	3.5
					255,184.31		285,164.00	176,587.77	1.0	3.5
New Zealand Dollar Total					255,184.31		285,164.00	176,587.77	1.0	3.5
Singapore Dollar(FX= 1.4134)										
COMMON STOCKS- SGD										
42860.00	bx7xc2		Aem Holdings Ltd NPV	3.23	138,438.95	3.06	131,151.60	92,791.57	0.5	1.7
					138,438.95		131,151.60	92,791.57	0.5	1.7
CASH AND EQUIVALENTS- SGD										
1328.66	divacc		Dividend Accrual - SG	1.00	1,328.66	1.00	1,328.66	940.05	0.0	0.0
					1,328.66		1,328.66	940.05	0.0	0.0
Singapore Dollar Total					139,767.61		132,480.26	93,731.61	0.5	1.6
South Korean Won(FX= 1,238.4499)										
COMMON STOCKS- KRW										
5150.00	6771720		Samsung Electronic KRW	31,723.35	163,375,273.10	50,700.00	261,105,000.00	210,832.09	1.1	2.8
					163,375,273.10		261,105,000.00	210,832.09	1.1	2.8
South Korean Won Total					163,375,273.10		261,105,000.00	210,832.09	1.1	2.8

Quantity		Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Swedish Krona(FX= 9.4184)										
COMMON STOCKS- SEK										
10729.00	bz1dp29	Bravida Holding Ab NPV	89.48	960,033.66	90.90	975,266.10	103,549.57	0.6	2.2	
3120.00	b1xftl2	Hexagon ABM Ser B NPV	528.19	1,647,964.12	517.20	1,613,664.00	171,331.92	0.9	0.1	
5860.00	5679591	Investor ABM Ser B NPV	421.50	2,470,010.54	501.00	2,935,860.00	311,717.02	1.7	2.6	
11429.00	b1vq252	Sandvik Ab NPV	141.43	1,616,448.15	155.90	1,781,781.10	189,181.87	1.0	0.0	
				6,694,456.47		7,306,571.20	775,780.39	4.2	1.4	
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				6,694,456.33		7,306,571.06	775,780.37	4.2	1.4	
Swiss Franc(FX= 0.9607)										
COMMON STOCKS- CHF										
1510.00	7123870	Nestle SA CHF (Regd)	97.64	147,440.40	103.86	156,828.60	163,244.09	0.9	2.6	
760.00	7110388	Roche Holdings AG Genusscheine NPV	239.33	181,891.09	332.70	252,852.00	263,195.59	1.4	2.6	
620.00	5983816	Zurich Insurance CHF	329.56	204,327.33	309.50	191,890.00	199,739.77	1.1	6.1	
				533,658.82		601,570.60	626,179.45	3.4	3.7	
Swiss Franc Total				533,658.82		601,570.60	626,179.45	3.4	3.7	
Taiwan Dollar(FX= 30.0250)										
COMMON STOCKS- TWD										
80130.00	6438564	Hon Hai Precision TWD	80.46	6,447,391.00	75.80	6,073,854.00	202,293.22	1.1	5.3	
21450.00	6889106	Taiwan Semicon Man TWD	125.36	2,689,062.28	292.00	6,263,400.00	208,606.16	1.1	3.4	
				9,136,453.28		12,337,254.00	410,899.38	2.2	4.3	
Taiwan Dollar Total				9,136,453.28		12,337,254.00	410,899.38	2.2	4.3	

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
South African Rand(FX= 17.6295)									
COMMON STOCKS- ZAR									
7110.00	b1g4262	Kumba Iron Ore Ltd ZAR	212.73	1,512,514.15	474.32	3,372,415.20	191,293.87	1.0	9.8
860.00	6622691	Naspers N ZAR	2,513.23	2,161,378.19	2,788.29	2,397,929.40	136,018.00	0.7	0.3
				3,673,892.34		5,770,344.60	327,311.87	1.8	5.8
CASH AND EQUIVALENTS- ZAR									
29.20	cash	Cash Account - ZAR	1.00	29.20	1.00	29.20	1.66	0.0	0.0
				29.20		29.20	1.66	0.0	0.0
South African Rand Total				3,673,921.54		5,770,373.80	327,313.53	1.8	5.8
Total Portfolio				498,487,686.63			18,529,907.06	100.0	3.6

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
5/5/2020	5/7/2020	7840.00	6144690	BHP Group Ltd NPV	1.55171	30.55	239,548.23	154,376.83
Australian Dollar Total							239,548.23	154,376.83
British Pound Sterling								
5/27/2020	5/29/2020	3160.00	0053673	Ashtead Group GBP	0.81880	25.39	80,235.21	97,991.22
British Pound Sterling Total							80,235.21	97,991.22
Canadian Dollar								
5/27/2020	5/29/2020	1300.00	2956662	Weston George Ltd	1.38200	97.31	126,501.51	91,535.10
Canadian Dollar Total							126,501.51	91,535.10
Euro								
5/5/2020	5/7/2020	5180.00	b019m65	Azimut Holding SPA NPV	0.92247	15.60	80,814.33	87,606.74
5/27/2020	5/29/2020	3390.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	0.91133	23.79	80,642.90	88,489.44
Euro Total							161,457.23	176,096.18
Indian Rupee								
5/5/2020	5/8/2020	12330.00	6205122	Infosys Ltd Inr5	75.63375	681.68	8,405,123.76	111,129.27
Indian Rupee Total							8,405,123.76	111,129.27
Polish Zloty								
5/5/2020	5/7/2020	704.00	5978953	Assecos Poland SA Pln1.00	4.18060	66.92	47,108.79	11,268.43
5/27/2020	5/29/2020	5340.00	5978953	Assecos Poland SA Pln1.00	4.03900	71.28	380,649.81	94,243.58
Polish Zloty Total							427,758.60	105,512.01
Singapore Dollar								
5/27/2020	5/29/2020	42860.00	bxc7xc2	Aem Holdings Ltd NPV	1.42110	3.23	138,438.95	97,416.75
Singapore Dollar Total							138,438.95	97,416.75
Swedish Krona								
5/27/2020	5/29/2020	10729.00	bz1dp29	Bravida Holding Ab NPV	9.65350	89.48	960,033.66	99,449.28
Swedish Krona Total							960,033.66	99,449.28

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/27/2020	5/29/2020	2100.00	aer	AerCap Holdings NV	1.00000	32.17	67,552.78	67,552.78
5/27/2020	5/29/2020	2180.00	aer	AerCap Holdings NV	1.00000	32.17	70,126.21	70,126.21
US Dollar Total							137,678.99	137,678.99
Euro								
5/5/2020	5/7/2020	303.00	5165294	ASM Intl NV Eur0.04	0.92247	102.01	30,907.69	33,505.47
5/5/2020	5/7/2020	17.00	5165294	ASM Intl NV Eur0.04	0.92247	102.01	1,734.09	1,879.84
5/5/2020	5/7/2020	850.00	5881857	CTS Eventim AG & C NPV	0.92247	37.26	31,670.35	34,332.23
5/5/2020	5/7/2020	13430.00	7145056	ENI Spa NPV	0.92247	8.59	115,318.64	125,011.13
5/5/2020	5/7/2020	3370.00	7145056	ENI Spa NPV	0.92247	8.59	28,936.99	31,369.13
Euro Total							208,567.76	226,097.80
Japanese Yen								
5/7/2020	5/11/2020	9300.00	6467803	Itochu Corp NPV	106.56500	2,061.20	19,169,168.00	179,882.40
5/14/2020	5/18/2020	60.00	6467803	Itochu Corp NPV	107.04500	2,252.65	135,159.00	1,262.64
5/27/2020	5/29/2020	7700.00	6858946	Sumitomo Corp NPV	107.83500	1,262.27	9,719,487.00	90,132.95
5/27/2020	5/29/2020	6580.00	6858946	Sumitomo Corp NPV	107.83500	1,262.27	8,305,743.00	77,022.70
Japanese Yen Total							37,329,557.00	348,300.69
South Korean Won								
5/27/2020	5/29/2020	1110.00	b39z8l3	SK Holdings Co Ltd Krw200	1234.35000	258,920.43	287,401,682.00	232,836.46
5/27/2020	5/29/2020	330.00	6224871	SK Telecom KRW	1234.35000	209,744.02	69,215,527.19	56,074.47
5/27/2020	5/29/2020	100.00	6224871	SK Telecom KRW	1234.35000	209,744.02	20,974,402.18	16,992.26
5/27/2020	5/29/2020	350.00	6224871	SK Telecom KRW	1234.35000	209,744.02	73,410,407.63	59,472.93
South Korean Won Total							451,002,019.00	365,376.12
Swedish Krona								
5/5/2020	5/7/2020	710.00	b1xftl2	Hexagon ABM Ser B NPV	9.83280	463.54	329,112.41	33,470.87
Swedish Krona Total							329,112.41	33,470.87

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
5/7/2020	6/1/2020	b02j639	Admiral Group GBP	4,938.55
5/7/2020	6/8/2020	b8460z4	Gcp Student Living GBP	299.89
5/7/2020	6/8/2020	b8460z4	Gcp Student Living GBP	1,392.36
				6,630.80
COMMON STOCKS- CAD				
5/21/2020	6/5/2020	2554475	MAGNA INTL INC	1,563.60
5/22/2020	6/15/2020	b4pt2p8	Pembina Pipeline Corp	903.93
5/28/2020	6/15/2020	2117599	Canadian Apt Properties Real Estate	348.06
5/28/2020	6/15/2020	b68xhc3	Northland Power Inc	300.85
				3,116.45
COMMON STOCKS- EUR				
5/4/2020	5/6/2020	5671735	Sanofi EUR	5,694.48
5/6/2020	5/6/2020	5671735	Sanofi EUR	1,016.96
5/7/2020	5/11/2020	4511809	Hannover Rueck SE Ord NPV (Regd)	5,280.69
5/7/2020	5/11/2020	5231485	Allianz SE NPV (Regd) (Vinkuliert)	7,541.36
5/13/2020	6/5/2020	b62g1b5	Edenred EUR	2,540.23
5/14/2020	5/18/2020	4820301	Sofina NPV	2,326.85
5/18/2020	5/20/2020	b019m65	Azimut Holding SPA NPV	5,624.19
5/18/2020	5/20/2020	b89yh96	Unipolsai Spa NPV	13,668.29
5/20/2020	5/28/2020	5165294	ASM Intl NV Eur0.04	369.69
5/20/2020	5/28/2020	5165294	ASM Intl NV Eur0.04	1,304.83
5/21/2020	5/25/2020	b233hr5	Redes Energet EUR (Regd)	5,803.83
5/28/2020	5/28/2020	bywlc68	Relx PLC GBP	407.64
				51,579.06
COMMON STOCKS- INR				
5/29/2020	7/3/2020	6205122	Infosys Ltd Inr5	1,549.07
				1,549.07
COMMON STOCKS- HKD				
5/15/2020	5/29/2020	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	622.32

Ex-Date	Pay-Date	Symbol	Security	Amount
5/19/2020	6/19/2020	bjvbt1	Shn Intl Holdings HKD	10,868.49
				11,490.81
COMMON STOCKS- SGD				
5/28/2020	6/12/2020	bxc7xc2	Aem Holdings Ltd NPV	937.95
				937.95
AMERICAN DEPOSITORY RECEIPTS				
5/21/2020	6/2/2020	sap	Sap SE Sp ADR	2,895.28
				2,895.28
CASH AND EQUIVALENTS				
5/4/2020	5/4/2020	cash	Cash Account - USD	76.54
				76.54
NET INCOME				78,275.96

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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