



ATIVO
CAPITAL

Monthly Report

Account

4/30/2020

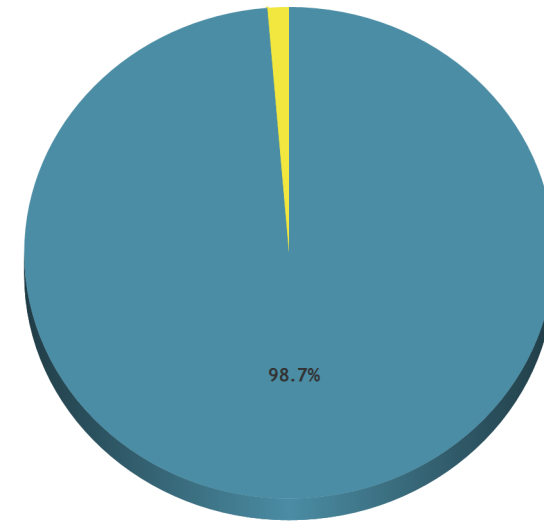
State Retirement and Pension System of Maryland



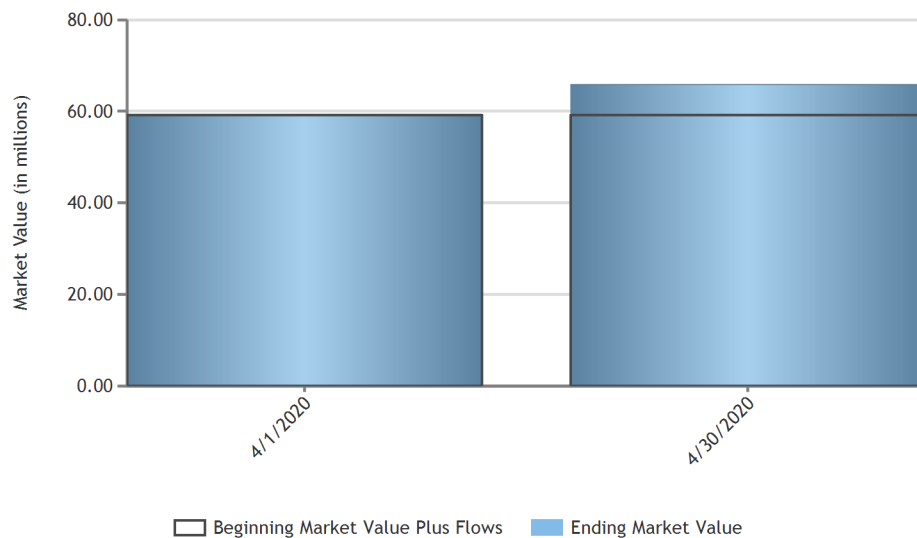
Activity Summary

	Month to Date	Year to Date
Beginning Value	61,033,417.18	82,467,905.94
Net Contributions/Withdrawals	0.00	-70,445.99
Realized Gains	367,277.17	-7,308,253.45
Unrealized Gains	4,296,879.58	-9,961,770.28
Income Received	145,773.30	715,911.00
Ending Value	65,843,347.22	65,843,347.22

Portfolio Allocation as of 4/30/2020

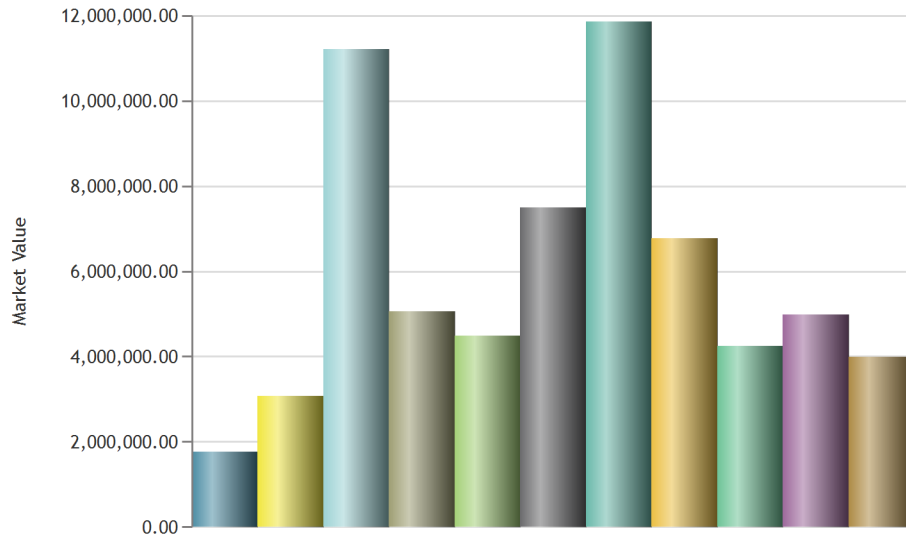


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	64,986,575.16	98.7	3.3
Cash and Equivalents	856,772.06	1.3	1.9
Total	65,843,347.22	100.0	3.3

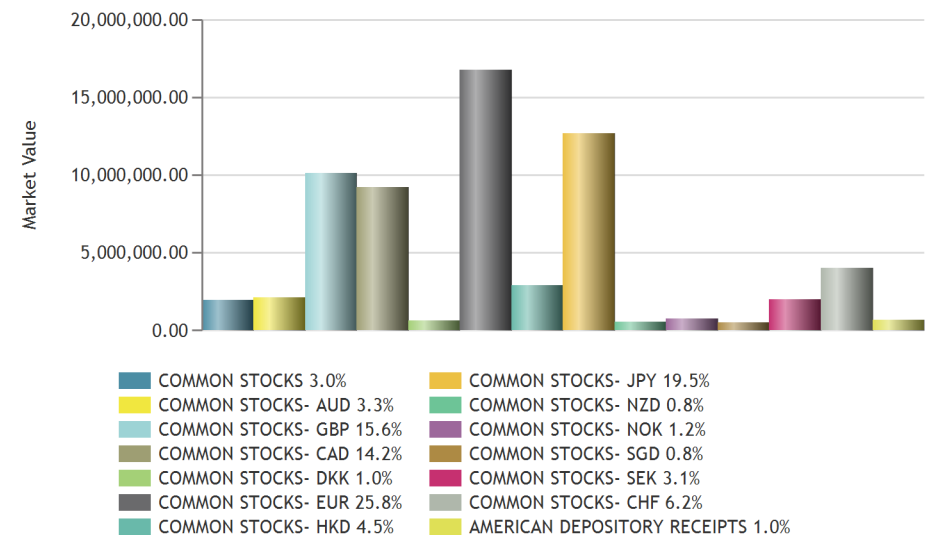
Portfolio Allocation as of 4/30/2020



Top 10 Holdings

Symbol	Security	Market Value	% Assets
7110388	Roche Holdings AG Genusscheine NPV	778,540.12	1.2
7103065	Novartis AG CHF (Regd)	776,447.81	1.2
6441506	Hoya Corp NPV	764,849.11	1.2
5679591	Investor ABM Ser B NPV	760,899.34	1.2
4263304	DNB ASA NOK	758,358.24	1.2
6250724	Daikin Industries NPV	753,062.61	1.1
6821506	Sony Corp NPV	744,832.66	1.1
b082rf1	Rentokil Initial GBP	742,139.77	1.1
b19nlv4	Experian Ord USD	741,450.12	1.1
b15c4l6	Constellation Software Inc	732,411.39	1.1
Top 10 Holdings Total		7,552,991.17	11.5

Equity Allocation by Security Type



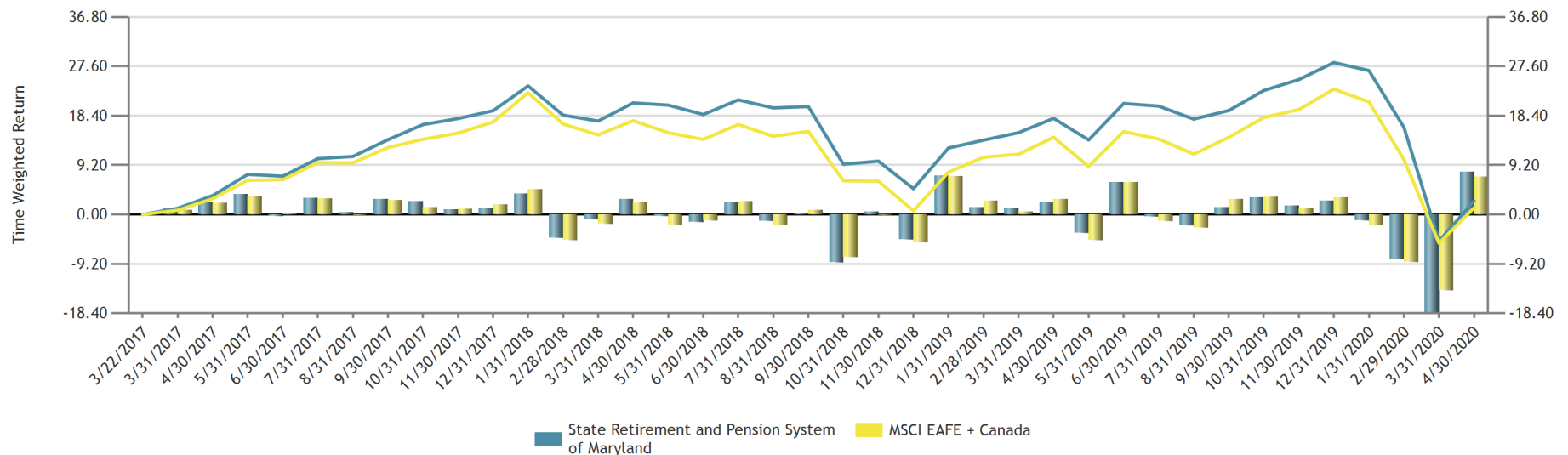
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 3/22/2017
	7.88	7.88	-20.09	-13.05	-0.33	0.80

Index

MSCI EAFE + Canada	6.97	6.97	-17.91	-11.47	-0.55	0.40
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Time Weighted Return Since Inception 3/22/2017



Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)										
COMMON STOCKS										
22120.00	aer		AerCap Holdings NV	42.39	937,581.45	28.12	622,014.40	622,014.40	0.9	0.0
6310.00	chkp		Check Point Software Tech Ltd	117.85	743,648.67	105.74	667,219.40	667,219.40	1.0	0.0
4230.00	iclr		Icon PLC	128.34	542,873.97	160.47	678,788.10	678,788.10	1.0	0.0
					2,224,104.09		1,968,021.90	1,968,021.90	3.0	0.0
AMERICAN DEPOSITORY RECEIPTS										
5750.00	sap		Sap SE Sp ADR	97.17	558,725.50	118.54	681,605.00	681,605.00	1.0	1.0
					558,725.50		681,605.00	681,605.00	1.0	1.0
CASH AND EQUIVALENTS										
cash			Cash Account - USD		521,718.66		521,718.66	521,718.66	0.8	3.2
					521,718.66		521,718.66	521,718.66	0.8	3.2
US Dollar Total					3,304,548.25		3,171,345.56	3,171,345.56	4.8	0.7
Australian Dollar(FX= 1.5274)										
COMMON STOCKS- AUD										
35920.00	6253983		Aristocrat Leisure NPV	32.42	1,164,503.04	25.49	915,600.80	599,443.90	0.9	2.2
23530.00	6144690		BHP Group Ltd NPV	31.37	738,086.91	32.35	761,195.50	498,354.74	0.8	6.6
71340.00	6086253		Fortescue Metals G NPV	8.77	625,763.08	11.96	853,226.40	558,607.37	0.8	3.6
330060.00	6161978		Mirvac Group Stapled Securities	2.33	768,741.63	2.24	739,334.40	484,042.28	0.7	5.2
					3,297,094.66		3,269,357.10	2,140,448.29	3.3	4.3
CASH AND EQUIVALENTS- AUD										
12592.00	divacc		Dividend Accrual - Au	1.00	12,592.00	1.00	12,592.00	8,243.98	0.0	0.0
					12,592.00		12,592.00	8,243.98	0.0	0.0
Australian Dollar Total					3,309,686.66		3,281,949.10	2,148,692.27	3.3	4.2

State Retirement and Pension System of Maryland

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
British Pound Sterling(FX= 0.7928)									
COMMON STOCKS- GBP									
53506.00	b1yw440	3I Group Ord Gbp	7.31	391,172.67	7.84	419,487.04	529,120.22	0.8	4.5
18480.00	b02j639	Admiral Group GBP	20.30	375,084.92	23.30	430,584.00	543,117.38	0.8	4.8
6970.00	0989529	AstraZeneca USD	67.76	472,280.79	83.22	580,043.40	731,638.08	1.1	2.6
99030.00	bvyvfw2	Auto Trader Group GBP	4.48	443,958.78	4.59	454,250.61	572,969.27	0.9	1.5
117550.00	bdd85m8	Avast PLC GBP	3.44	404,946.96	4.58	538,614.10	679,381.21	1.0	3.2
31907.00	bd6k457	Compass Group Ord Gbp0.1105	15.77	503,075.56	13.36	426,277.52	537,685.40	0.8	2.9
19850.00	0237400	Diageo Ord Gbp0.28 101/108	23.23	461,183.03	27.50	545,875.00	688,539.75	1.0	2.5
24740.00	b19nlv4	Experian Ord USD	15.80	390,834.53	23.76	587,822.40	741,450.12	1.1	1.6
95120.00	0540528	HSBC Holdings PLC USD (UK Reg)	5.06	481,210.47	4.10	389,992.00	491,916.63	0.7	0.0
108349.00	bmj6dw5	Informa PLC (Gb) GBP	6.91	749,205.47	4.39	475,868.81	600,237.40	0.9	5.1
252490.00	0560399	Legal & General Gp Ord GBP	2.49	628,159.36	2.05	516,594.54	651,606.82	1.0	8.6
124050.00	b082rf1	Rentokil Initial GBP	4.23	524,938.92	4.74	588,369.15	742,139.77	1.1	1.0
94730.00	bgdt3g2	Rightmove	5.25	497,037.88	4.98	471,376.48	594,571.00	0.9	1.4
13150.00	0718875	Rio Tinto GBP	41.82	549,915.32	36.85	484,511.75	611,139.18	0.9	9.5
83970.00	b8c3bl0	Sage Group GBP	6.66	559,457.38	6.40	537,408.00	677,859.89	1.0	2.6
69450.00	b5zn1n8	Segro PLC GBP	5.78	401,514.06	8.30	576,157.20	726,736.22	1.1	2.4
				7,833,976.09		8,023,232.00	10,120,108.32	15.4	3.3
CASH AND EQUIVALENTS- GBP									
39915.38	divacc	Dividend Accrual - GB	1.00	39,915.38	1.00	39,915.38	50,347.29	0.1	0.0
				39,915.38		39,915.38	50,347.29	0.1	0.0
British Pound Sterling Total				7,873,891.47		8,063,147.38	10,170,455.61	15.4	3.3
Canadian Dollar(FX= 1.3890)									
COMMON STOCKS- CAD									
23560.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	33.34	785,419.49	38.84	915,070.40	658,821.70	1.0	0.7
18330.00	2117599	Canadian Apt Properties Real Estate	49.28	903,303.65	47.90	878,007.00	632,137.23	1.0	2.9
9950.00	bj2l575	CGI Inc Cl A	62.88	625,705.31	88.77	883,261.50	635,920.30	1.0	0.0
760.00	b15c4l6	Constellation Software Inc	1,129.71	858,576.07	1,338.53	1,017,282.80	732,411.39	1.1	0.3

State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
16580.00	bd4g349	Kirkland Lake Gold Ltd	47.87	793,718.51	57.54	954,013.20	686,859.28	1.0	0.9
13920.00	2554475	MAGNA INTL INC	69.43	966,455.40	54.24	755,020.80	543,591.06	0.8	2.9
17370.00	2583952	Metro Inc	51.94	902,167.61	57.27	994,779.90	716,210.01	1.1	1.6
15760.00	2077303	National Bank Cand Montreal Qu	64.24	1,012,498.86	56.14	884,766.40	637,003.78	1.0	5.1
32830.00	b68xhc3	Northland Power Inc	29.63	972,785.07	29.87	980,632.10	706,024.05	1.1	4.0
18510.00	2260824	Open Text Corp	55.39	1,025,280.27	52.60	973,626.00	700,979.88	1.1	1.3
31771.00	b4pt2p8	Pembina Pipeline Corp	41.87	1,330,387.38	31.92	1,014,130.32	730,141.70	1.1	7.9
10200.00	2754383	Royal Bank of Canada Montreal Que	95.89	978,111.00	85.63	873,426.00	628,839.05	1.0	5.0
37600.00	2381093	Telus Corporation	21.10	793,421.20	22.75	855,400.00	615,860.90	0.9	5.1
14240.00	2897222	Toronto Dominion Bank Ont	74.55	1,061,540.59	58.16	828,198.40	596,276.61	0.9	5.4
				13,009,370.40		12,807,614.82	9,221,076.94	14.0	3.1

CASH AND EQUIVALENTS- CAD

11249.60	cash	Cash Account - CAD	1.00	11,249.60	1.00	11,249.60	8,099.36	0.0	0.0
33952.27	divacc	Dividend Accrual - CA	1.00	33,952.27	1.00	33,952.27	24,444.56	0.0	0.0
				45,201.87		45,201.87	32,543.91	0.0	0.0

Canadian Dollar Total			13,054,572.27		12,852,816.69	9,253,620.86	14.1	3.0
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Danish Krone(FX= 6.8106)

COMMON STOCKS- DKK

10290.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.94	4,341,804.94	434.30	4,468,947.00	656,170.41	1.0	1.9
				4,341,804.94		4,468,947.00	656,170.41	1.0	1.9

Danish Krone Total			4,341,804.94		4,468,947.00	656,170.41	1.0	1.9
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Euro(FX= 0.9130)

COMMON STOCKS- EUR

19290.00	b86s2n0	Ageas NPV	46.16	890,356.23	32.85	633,676.50	694,065.77	1.1	5.6
3317.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.88	566,816.85	168.88	560,174.96	613,559.55	0.9	5.3
29120.00	7088429	AXA EUR	23.97	698,040.95	16.20	471,627.52	516,573.55	0.8	8.3
44870.00	5842359	Deutsche Telekom NPV (Regd)	14.99	672,461.60	13.33	597,892.75	654,871.84	1.0	5.3

Quantity	Symbol	Security	Unit Cost	Local Currency			Reporting Currency		
				Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
3110.00	b234wn9	Diasorin SPA EUR	116.05	360,923.08	155.30	482,983.00	529,011.21	0.8	0.6
15470.00	b62g1b5	Edenred EUR	35.37	547,122.49	36.77	568,831.90	623,041.49	0.9	2.3
92300.00	7144569	Enel SPA EUR	5.54	511,476.83	6.24	575,582.80	630,435.75	1.0	4.5
62160.00	7145056	ENI Spa NPV	11.83	735,640.92	8.71	541,662.24	593,282.57	0.9	9.6
3509.00	7742468	Gecina Eur7.50	121.62	426,777.13	119.10	417,921.90	457,749.79	0.7	4.5
4240.00	4511809	Hannover Rueck SE Ord NPV (Regd)	122.78	520,588.88	145.50	616,920.00	675,712.38	1.0	3.6
7750.00	b0cch46	Heineken Holding EUR	84.66	656,150.37	71.10	551,025.00	603,537.60	0.9	2.3
185022.00	7598003	Hera EUR	4.00	740,950.90	3.38	625,004.32	684,567.13	1.0	3.0
72620.00	b288c92	Iberdrola SA EUR	6.12	444,202.80	9.14	663,746.80	727,001.77	1.1	3.5
15540.00	5986622	Koninklijke Philip EUR	33.34	518,181.22	39.72	617,171.10	675,987.41	1.0	2.1
2200.00	4057808	L'Oreal EUR	192.26	422,961.13	265.30	583,660.00	639,282.71	1.0	1.5
47170.00	5176177	Orange EUR	14.94	704,503.08	11.14	525,237.95	575,293.05	0.9	6.3
70180.00	byyn701	Poste Italiane Spa NPV	6.63	465,379.30	7.75	544,035.36	595,881.85	0.9	5.7
198750.00	b233hr5	Redes Energet EUR (Regd)	2.52	501,510.22	2.48	491,906.25	538,784.84	0.8	6.9
32256.00	bywlc68	Relx PLC GBP	17.00	548,472.33	20.69	667,376.64	730,977.53	1.1	2.1
6680.00	5671735	Sanofi EUR	77.58	518,251.74	89.19	595,789.20	652,567.82	1.0	3.4
2930.00	4820301	Sofina NPV	168.05	492,374.27	215.00	629,950.00	689,984.14	1.0	0.9
12470.00	b15c557	Total EUR	48.55	605,422.52	32.85	409,639.50	448,678.08	0.7	8.0
292020.00	b89yh96	Unipolsai Spa NPV	2.39	698,815.29	2.24	655,292.88	717,742.19	1.1	7.1
26570.00	4031879	Veolia Environneme EUR	27.99	743,686.36	19.49	517,716.45	567,054.75	0.9	2.6
7030.00	b1xh026	Vinci EUR	82.91	582,868.63	74.70	525,141.00	575,186.86	0.9	3.6
9080.00	5671519	Wolters Kluwer EUR	38.68	351,248.36	67.12	609,449.60	667,530.06	1.0	1.5
10030.00	bnfwr44	Worldline Eur0.68	51.94	520,948.27	61.98	621,659.40	680,903.45	1.0	0.0
				15,446,131.74		15,301,075.02	16,759,265.16	25.5	4.0
CASH AND EQUIVALENTS- EUR									
294.11	cash	Cash Account - EUR	1.00	294.11	1.00	294.11	322.14	0.0	0.0
24378.38	divacc	Dividend Accrual - Eu	1.00	24,378.38	1.00	24,378.38	26,701.64	0.0	0.0
				24,672.49		24,672.49	27,023.77	0.0	0.0
Euro Total				15,470,804.23		15,325,747.51	16,786,288.93	25.5	4.0

State Retirement and Pension System of Maryland

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Hong Kong Dollar(FX= 7.7524)									
COMMON STOCKS- HKD									
83700.00	bw9p816	Ck Hutchison Holdings HKD	53.42	4,471,039.43	57.40	4,804,380.00	619,732.08	0.9	5.5
91410.00	byvs6j1	Ck Infrastructure HKD	59.20	5,411,830.32	46.20	4,223,142.00	544,756.36	0.8	5.3
128623.00	6420538	Henderson Land Dev NPV	41.15	5,293,274.67	31.70	4,077,349.10	525,950.08	0.8	5.7
88500.00	6435327	Power Assets Holdings NPV	46.83	4,144,827.64	51.85	4,588,725.00	591,914.06	0.9	5.4
44670.00	6859927	Sun Hung Kai Prop NPV	117.31	5,240,171.07	106.40	4,752,888.00	613,089.97	0.9	4.7
				24,561,143.13		22,446,484.10	2,895,442.56	4.4	5.3
CASH AND EQUIVALENTS- HKD									
5.08	cash	Cash Account - HKD	1.00	5.08	1.00	5.08	0.66	0.0	0.0
				5.08		5.08	0.66	0.0	0.0
Hong Kong Dollar Total				24,561,148.21		22,446,489.18	2,895,443.21	4.4	5.3
Japanese Yen(FX= 106.9350)									
COMMON STOCKS- JPY									
8101.00	byp20b9	Baycurrent Consult NPV	8,084	65,486,634	6,150	49,821,150	465,901.25	0.7	1.5
5750.00	6250724	Daikin Industries NPV	14,584	83,857,236	14,005	80,528,750	753,062.61	1.1	1.1
21290.00	6251363	Daiwa House Industries NPV	3,634	77,357,792	2,758	58,707,175	548,998.69	0.8	4.2
56473.00	6414401	Haseko Corporation NPV	1,270	71,726,957	1,182	66,751,086	624,221.12	0.9	5.1
28650.00	6435145	Honda Motor Co NPV	2,882	82,559,537	2,611	74,790,825	699,404.54	1.1	4.3
8290.00	6441506	Hoya Corp NPV	8,467	70,193,409	9,866	81,789,140	764,849.11	1.2	0.9
26290.00	6459219	Inaba Denkisangyo NPV	2,063	54,243,000	2,302	60,519,580	565,947.35	0.9	4.3
27600.00	6467803	Itochu Corp NPV	1,619	44,672,000	2,125	58,650,000	548,464.02	0.8	4.0
21810.00	6248990	KDDI Corp NPV	2,938	64,071,954	3,109	67,807,290	634,098.19	1.0	3.5
29240.00	6596785	Mitsubishi Corp NPV	2,917	85,280,500	2,300	67,252,000	628,905.41	1.0	5.4
42860.00	6597302	Mitsui & Co NPV	1,970	84,446,202	1,514	64,890,040	606,817.60	0.9	5.3
76170.00	6656407	Obayashi Corp NPV	1,143	87,055,186	952	72,513,840	678,111.38	1.0	3.4
50310.00	6661144	ORIX Corp NPV	1,598	80,383,580	1,289	64,849,590	606,439.33	0.9	6.8
19840.00	bqrrz00	Recruit Holdings Co L NPV	4,015	79,648,510	3,182	63,130,880	590,366.86	0.9	0.9
36120.00	6776606	Santen Pharm Co NPV	1,758	63,485,858	1,904	68,772,480	643,124.14	1.0	1.4
6470.00	6804585	Shin-Etsu Chemical NPV	11,750	76,023,483	12,015	77,737,050	726,956.09	1.1	1.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
11490.00	6821506	Sony Corp NPV	5,390	61,936,029	6,932	79,648,680	744,832.66	1.1	0.6
48460.00	6858946	Sumitomo Corp NPV	1,760	85,298,996	1,229	59,533,110	556,722.40	0.8	7.3
10900.00	6900643	Toyota Motor Corp NPV	6,244	68,059,100	6,666	72,659,400	679,472.58	1.0	3.3
39720.00	6171494	USS Co Ltd NPV	1,522	60,470,363	1,710	67,921,200	635,163.42	1.0	3.0
				1,446,256,327		1,358,273,266	12,701,858.76	19.3	3.3

CASH AND EQUIVALENTS- JPY

1.00	cash	Cash Account - JPY	1	1	1	1	0.01	0.0	0.0
23193536.00	divacc	Dividend Accrual - Jp	1	23,193,536	1	23,193,536	216,893.78	0.3	0.0
				23,193,537		23,193,537	216,893.79	0.3	0.0

Japanese Yen Total				1,469,449,864		1,381,466,803	12,918,752.54	19.6	3.3
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New Zealand Dollar(FX= 1.6209)

COMMON STOCKS- NZD

45520.00	6287250	A2 Milk Co Ltd NPV	12.00	546,349.12	19.63	893,557.60	551,280.33	0.8	0.0
				546,349.12		893,557.60	551,280.33	0.8	0.0

New Zealand Dollar Total				546,349.12		893,557.60	551,280.33	0.8	0.0
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Norwegian Krone(FX= 10.2195)

COMMON STOCKS- NOK

62400.00	4263304	DNB ASA NOK	141.84	8,850,527.95	124.20	7,750,080.00	758,358.24	1.2	0.0
				8,850,527.95		7,750,080.00	758,358.24	1.2	0.0

Norwegian Krone Total				8,850,527.95		7,750,080.00	758,358.24	1.2	0.0
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State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Singapore Dollar(FX= 1.4077)									
COMMON STOCKS- SGD									
36090.00	6916781	United Offshore Bank NPV	21.85	788,616.00	20.34	734,070.60	521,468.07	0.8	6.1
				788,616.00		734,070.60	521,468.07	0.8	6.1
Singapore Dollar Total				788,616.00		734,070.60	521,468.07	0.8	6.1
Swedish Krona(FX= 9.7672)									
COMMON STOCKS- SEK									
14030.00	b1xftl2	Hexagon ABM Ser B NPV	507.90	7,125,807.85	487.10	6,834,013.00	699,690.09	1.1	0.1
15130.00	5679591	Investor ABM Ser B NPV	394.92	5,975,212.42	491.20	7,431,856.00	760,899.34	1.2	2.6
35470.00	b1vq252	Sandvik Ab NPV	141.09	5,004,394.98	151.30	5,366,611.00	549,452.35	0.8	0.0
				18,105,415.25		19,632,480.00	2,010,041.77	3.1	1.0
Swedish Krona Total				18,105,415.25		19,632,480.00	2,010,041.77	3.1	1.0
Swiss Franc(FX= 0.9652)									
COMMON STOCKS- CHF									
6020.00	7123870	Nestle SA CHF (Regd)	92.36	556,016.73	101.90	613,438.00	635,588.25	1.0	2.6
9110.00	7103065	Novartis AG CHF (Regd)	82.87	754,910.99	82.26	749,388.60	776,447.81	1.2	3.5
2240.00	7110388	Roche Holdings AG Genusscheine NPV	239.09	535,565.56	335.45	751,408.00	778,540.12	1.2	2.6
2560.00	b11tcy0	Schindler-Holding AG CHF (Ptg Cert)	249.16	637,838.09	214.50	549,120.00	568,947.83	0.9	1.9
810.00	7156832	Straumann Holding CHF (Regd)	823.95	667,402.21	732.40	593,244.00	614,665.08	0.9	0.8
1970.00	5983816	Zurich Insurance CHF	330.32	650,737.11	307.30	605,381.00	627,240.33	1.0	6.2
				3,802,470.69		3,861,979.60	4,001,429.42	6.1	3.0
Swiss Franc Total				3,802,470.69		3,861,979.60	4,001,429.42	6.1	3.0
Total Portfolio				1,573,459,698.56			65,843,347.22	100.0	3.3

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	7730.00	aer	AerCap Holdings NV	1.00000	22.94	177,324.65	177,324.65
US Dollar Total							177,324.65	177,324.65
Australian Dollar								
4/17/2020	4/21/2020	23530.00	6144690	BHP Group Ltd NPV	1.57196	31.37	738,086.91	469,534.08
4/17/2020	4/21/2020	330060.00	6161978	Mirvac Group Stapled Securities	1.57196	2.33	768,741.63	489,035.08
Australian Dollar Total							1,506,828.54	958,569.16
British Pound Sterling								
4/20/2020	4/22/2020	33100.00	bmj6dw5	Informa PLC (Gb) GBP	0.80167	4.59	151,792.23	189,345.74
4/21/2020	4/23/2020	2839.00	bmj6dw5	Informa PLC (Gb) GBP	0.81473	4.58	12,995.07	15,950.16
British Pound Sterling Total							164,787.30	205,295.89
Canadian Dollar								
4/17/2020	4/21/2020	9750.00	b4pt2p8	Pembina Pipeline Corp	1.40360	27.71	270,213.63	192,514.70
Canadian Dollar Total							270,213.63	192,514.70
Euro								
4/17/2020	4/21/2020	3509.00	7742468	Gecina Eur7.50	0.91836	121.62	426,777.13	464,717.60
4/20/2020	4/22/2020	5100.00	b86s2n0	Ageas NPV	0.91899	32.74	166,964.98	181,682.93
4/20/2020	4/22/2020	18400.00	7145056	ENI Spa NPV	0.91899	8.44	155,291.99	168,980.97
4/21/2020	4/23/2020	470.00	b86s2n0	Ageas NPV	0.92068	32.46	15,256.09	16,570.40
4/21/2020	4/23/2020	1600.00	7145056	ENI Spa NPV	0.92068	8.23	13,168.24	14,302.69
Euro Total							777,458.43	846,254.60
Norwegian Krone								
4/20/2020	4/22/2020	16400.00	4263304	DNB ASA NOK	10.37240	110.96	1,819,731.46	175,439.77
4/21/2020	4/23/2020	1440.00	4263304	DNB ASA NOK	10.52180	108.21	155,829.44	14,810.15
Norwegian Krone Total							1,975,560.90	190,249.92
Swedish Krona								
4/17/2020	4/21/2020	35470.00	b1vq252	Sandvik Ab NPV	9.97660	141.09	5,004,394.98	501,613.27
Swedish Krona Total							5,004,394.98	501,613.27

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
4/17/2020	4/21/2020	3800.00	6315593	Brickworks NPV	1.57196	13.23	50,266.24	31,976.87
4/17/2020	4/21/2020	7500.00	6315593	Brickworks NPV	1.57196	13.23	99,209.69	63,112.26
4/17/2020	4/21/2020	3400.00	6315593	Brickworks NPV	1.57196	13.23	44,975.06	28,610.89
4/17/2020	4/21/2020	6700.00	6315593	Brickworks NPV	1.57196	13.23	88,627.32	56,380.28
4/17/2020	4/21/2020	25950.00	6086253	Fortescue Metals G NPV	1.57196	11.31	293,608.87	186,779.32
4/17/2020	4/21/2020	79020.00	b03fyz4	Goodman Group NPV (Stapled Units)	1.57196	13.79	1,089,711.15	693,219.88
4/17/2020	4/21/2020	8800.00	b28ytc2	Macquarie Group Ltd NPV	1.57196	101.06	889,298.34	565,727.25
4/20/2020	4/22/2020	400.00	6315593	Brickworks NPV	1.56519	12.75	5,098.06	3,257.15
4/20/2020	4/22/2020	16600.00	6315593	Brickworks NPV	1.56519	12.75	211,569.46	135,171.74
4/20/2020	4/22/2020	15900.00	6315593	Brickworks NPV	1.56519	12.75	202,647.86	129,471.73
4/20/2020	4/22/2020	1800.00	6315593	Brickworks NPV	1.56519	12.75	22,941.27	14,657.18
4/21/2020	4/23/2020	1700.00	6315593	Brickworks NPV	1.58894	12.36	21,018.08	13,227.73
4/21/2020	4/23/2020	1300.00	6315593	Brickworks NPV	1.58894	12.36	16,072.65	10,115.32
4/22/2020	4/24/2020	2000.00	6315593	Brickworks NPV	1.58403	12.06	24,119.32	15,226.53
4/22/2020	4/24/2020	1860.00	6315593	Brickworks NPV	1.58403	12.06	22,430.96	14,160.66
Australian Dollar Total							3,081,594.33	1,961,094.79
British Pound Sterling								
4/17/2020	4/21/2020	7000.00	b02j639	Admiral Group GBP	0.79974	21.92	153,432.98	191,852.62
British Pound Sterling Total							153,432.98	191,852.62
Euro								
4/17/2020	4/21/2020	1500.00	b234wn9	Diasorin SPA EUR	0.91836	141.61	212,407.93	231,290.99
4/17/2020	4/21/2020	35470.00	b233hr5	Redes Energet EUR (Regd)	0.91836	2.44	86,615.40	94,315.51
4/17/2020	4/21/2020	34910.00	b233hr5	Redes Energet EUR (Regd)	0.91836	2.44	85,247.91	92,826.45
Euro Total							384,271.24	418,432.94
Japanese Yen								
4/17/2020	4/21/2020	3200.00	byp20b9	Baycurrent Consult NPV	107.52500	6,798.69	21,755,799.58	202,332.48
4/17/2020	4/21/2020	149.00	byp20b9	Baycurrent Consult NPV	107.52500	6,798.69	1,013,004.42	9,421.11
Japanese Yen Total							22,768,804.00	211,753.58

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
New Zealand Dollar								
4/17/2020	4/21/2020	16320.00	6287250	A2 Milk Co Ltd NPV	1.65755	19.78	322,832.84	194,765.07
New Zealand Dollar Total							322,832.84	194,765.07

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
4/9/2020	5/5/2020	6315593	Brickworks NPV	7,943.66
				7,943.66
COMMON STOCKS- GBP				
4/1/2020	4/1/2020	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	-536.83
4/16/2020	4/16/2020	0718875	Rio Tinto GBP	0.01
4/23/2020	6/4/2020	0560399	Legal & General Gp Ord GBP	39,532.79
				38,995.97
COMMON STOCKS- CAD				
4/7/2020	4/7/2020	b15c4l6	Constellation Software Inc	214.99
4/8/2020	4/30/2020	2897222	Toronto Dominion Bank Ont	8,002.28
4/13/2020	4/13/2020	bd4g349	Kirkland Lake Gold Ltd	595.71
4/22/2020	5/22/2020	2754383	Royal Bank of Canada Montreal Que	7,783.78
4/23/2020	5/15/2020	b4pt2p8	Pembina Pipeline Corp	4,758.68
4/29/2020	5/15/2020	2117599	Canadian Apt Properties Real Estate	1,286.40
4/29/2020	5/15/2020	b68xhc3	Northland Power Inc	2,357.04
				24,998.88
COMMON STOCKS- EUR				
4/6/2020	4/6/2020	b288c92	Iberdrola SA EUR	2,499.65
4/24/2020	5/28/2020	bywlc68	Relx PLC GBP	11,195.46
4/27/2020	5/20/2020	5671519	Wolters Kluwer EUR	7,776.10
4/27/2020	5/7/2020	b0cch46	Heineken Holding EUR	7,426.82
4/28/2020	4/28/2020	b288c92	Iberdrola SA EUR	318.58
				29,216.62
COMMON STOCKS- JPY				
4/1/2020	5/27/2020	byp20b9	Baycurrent Consult NPV	3,206.83
				3,206.83
COMMON STOCKS- CHF				
4/3/2020	4/7/2020	5983816	Zurich Insurance CHF	26,196.81

Ex-Date	Pay-Date	Symbol	Security	Amount
4/9/2020	4/15/2020	7156832	Straumann Holding CHF (Regd)	3,134.41
4/27/2020	4/29/2020	7123870	Nestle SA CHF (Regd)	10,827.67
				40,158.89
CASH AND EQUIVALENTS				
4/1/2020	4/1/2020	cash	Cash Account - USD	933.61
				933.61
CASH AND EQUIVALENTS- EUR				
4/27/2020	4/27/2020	cash	Cash Account - EUR	318.83
				318.83
NET INCOME				145,773.30

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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