



ATIVO
CAPITAL

Monthly Report

Account

State Retirement and Pension System of Maryland

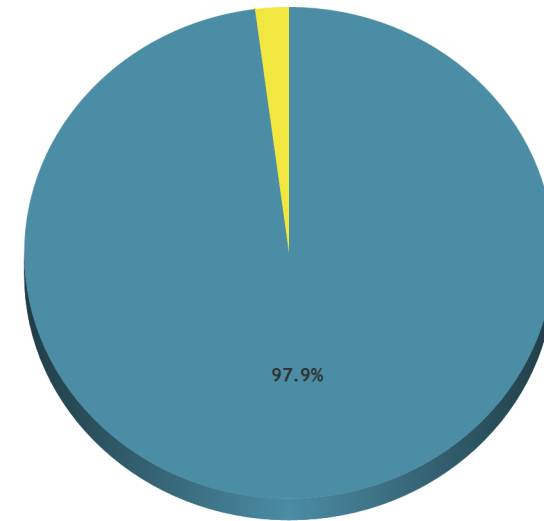
4/30/2025



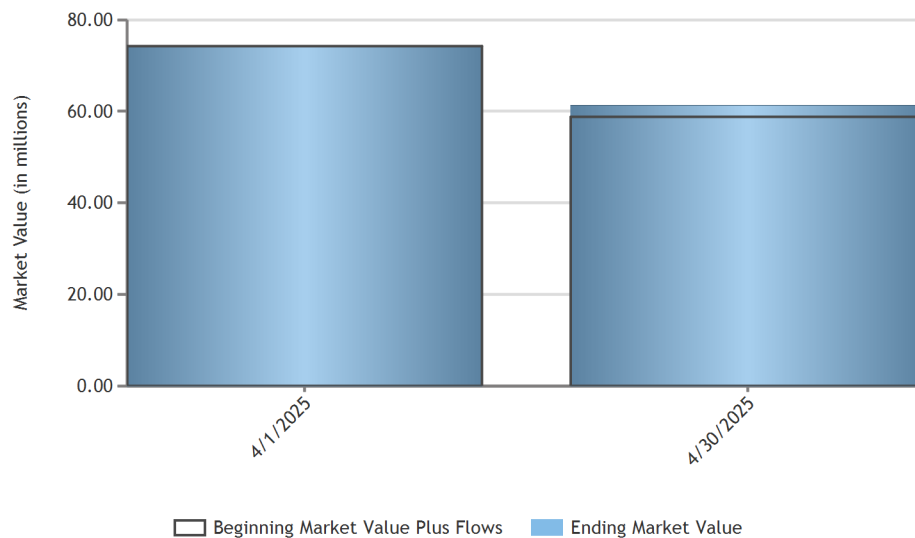
Activity Summary

	Month to Date	Year to Date
Beginning Value	73,645,787.38	67,154,404.93
Net Contributions/Withdrawals	-15,461,348.92	-15,521,671.87
Realized Gains	-487,627.44	468,434.96
Unrealized Gains	3,277,762.38	8,236,342.14
Income Received	356,910.35	993,973.59
Ending Value	61,331,483.76	61,331,483.76

Portfolio Allocation as of 4/30/2025

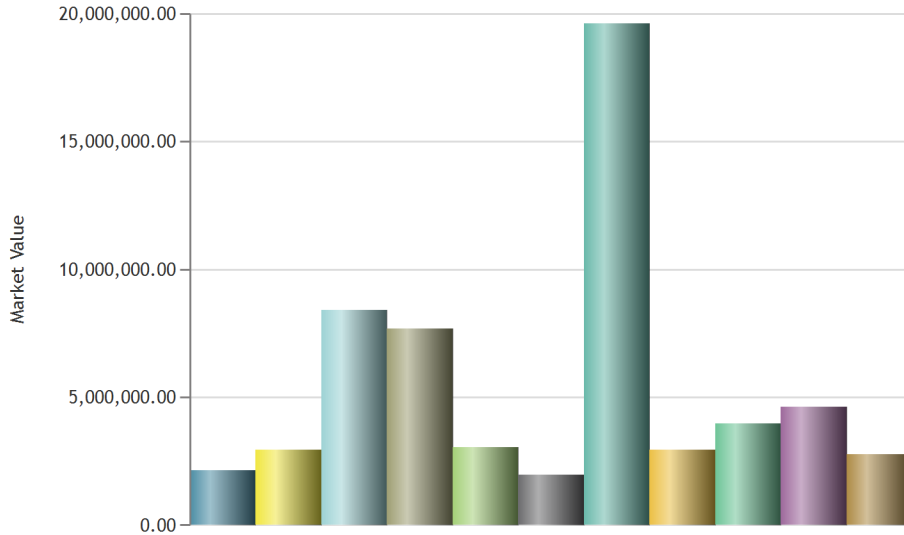


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	60,072,709.16	97.9	3.8
Cash and Equivalents	1,258,774.60	2.1	2.1
Total	61,331,483.76	100.0	3.8

Portfolio Allocation as of 4/30/2025

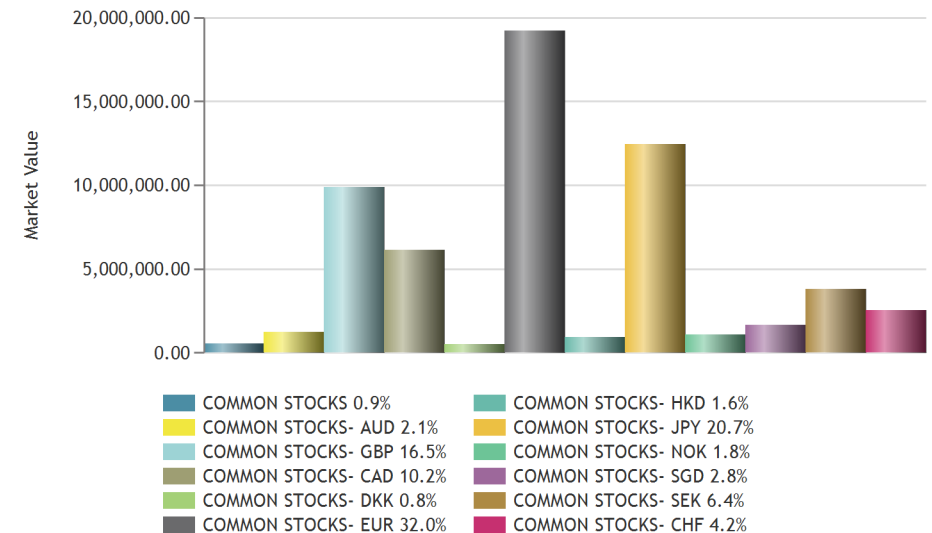


Industry Sector	Market Value	% Equity	% Assets
ENERGY	2,131,647.99	3.5	3.5
MATERIALS	2,938,746.09	4.9	4.8
INDUSTRIALS	8,397,844.93	14.0	13.7
CONSUMER DISCRETIONARY	7,683,352.17	12.8	12.5
CONSUMER STAPLES	3,033,891.33	5.1	4.9
HEALTHCARE	1,962,325.55	3.3	3.2
FINANCIALS	19,615,684.64	32.7	32.0
INFORMATION TECHNOLOGY	2,946,724.61	4.9	4.8
COMMUNICATION SERVICES	3,977,446.81	6.6	6.5
UTILITIES	4,612,697.51	7.7	7.5
REAL ESTATE	2,772,347.52	4.6	4.5
Equity Total	60,072,709.16	100.0	97.9

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7103065	Novartis AG CHF (Regd)	782,962.46	1.3
6858708	Sumitomo Electric Npv	706,245.72	1.2
btksy6	Lundin Gold Inc	700,992.25	1.1
bj7wgs1	Teamviewer SE NPV	689,653.42	1.1
b7sf135	Unipol Gruppo Spa NPV	688,043.44	1.1
b1yw440	3I Group Ord Gbp	686,560.05	1.1
b601qs4	Daiichi Life Group. Inc.	682,904.23	1.1
b01flq6	ACS Actividades Co EUR	667,688.23	1.1
7088429	AXA EUR	660,148.05	1.1
b1y9tb3	Danone EUR	657,104.63	1.1
Top 10 Holdings Total		6,922,302.48	11.3

Equity Allocation by Security Type



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
US Dollar(FX= 1.0000)									
COMMON STOCKS									
2540.00	chkp	Check Point Software Tech Ltd	136.05	345,560.60	219.56	557,682.40	557,682.40	0.9	0.0
				345,560.60		557,682.40	557,682.40	0.9	0.0
CASH AND EQUIVALENTS									
cash		Cash Account - USD		828,807.76		828,807.76	828,807.76	1.4	3.2
				828,807.76		828,807.76	828,807.76	1.4	3.2
US Dollar Total				1,174,368.36		1,386,490.16	1,386,490.16	2.3	1.9
Australian Dollar(FX= 1.5629)									
COMMON STOCKS- AUD									
32830.00	6065586	Aust & NZ Bank Group NPV	28.13	923,421.46	29.86	980,303.80	627,247.51	1.0	7.2
44840.00	6715740	Qbe Insurance Group Npv	17.74	795,258.41	21.59	968,095.60	619,436.09	1.0	4.4
				1,718,679.87		1,948,399.40	1,246,683.59	2.0	5.8
Australian Dollar Total				1,718,679.87		1,948,399.40	1,246,683.59	2.0	5.8
British Pound Sterling(FX= 0.7487)									
COMMON STOCKS- GBP									
12140.00	b1yw440	3I Group Ord Gbp	21.46	260,502.03	42.34	514,007.60	686,560.05	1.1	1.5
14350.00	b02j639	Admiral Group GBP	29.42	422,135.53	32.58	467,523.00	624,470.56	1.0	5.9
55390.00	bvyvfw2	Auto Trader Group GBP	6.90	382,153.92	8.39	464,832.88	620,877.37	1.0	1.2
13950.00	0287580	Brit America Tobacco Ord GBP	31.68	441,996.29	32.48	453,096.00	605,200.42	1.0	7.4
237620.00	bwy4zf1	Cairn Homes PLC EUR (Cdi)	1.90	451,715.82	1.65	391,597.76	523,057.20	0.9	5.0
306480.00	b033f22	Centrica Ord Gbp	1.45	442,906.31	1.60	490,827.72	655,598.68	1.1	2.8
13230.00	b19nlv4	Experian Ord USD	26.67	352,845.83	37.15	491,494.50	656,489.30	1.1	1.3
52890.00	0540528	HSBC Holdings PLC USD (UK Reg)	6.10	322,674.91	8.32	440,044.80	587,767.92	1.0	7.9
14300.00	0454492	Imperial Brands Pl GBP	21.40	306,085.72	30.74	439,582.00	587,149.76	1.0	5.6
47310.00	bmj6dw5	Informa PLC (Gb) GBP	8.30	392,780.20	7.28	344,322.18	459,911.20	0.7	2.7
42070.00	bdr05c0	National Grid Ord Gbp0.12431289	9.15	384,901.80	10.83	455,618.10	608,569.18	1.0	5.1

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	
92840.00	bm8pjy7	Natwest Group PLC Gbp1.0769	2.49	230,721.25	4.78	443,960.88	592,998.63	1.0	4.5
3410.00	3208986	Next GBP	58.53	199,582.15	123.30	420,453.00	561,599.15	0.9	1.9
32510.00	0677608	Pearson Ord GBP	13.60	442,021.98	11.97	388,982.15	519,563.53	0.8	2.0
63090.00	bgdt3g2	Rightmove	6.62	417,834.53	7.38	465,478.02	621,739.08	1.0	1.3
16060.00	0790873	SSE PLC GBP	20.06	322,121.91	16.92	271,735.20	362,956.76	0.6	3.6
9670.00	b10rzp7	Unilever PLC GBP	45.06	435,765.51	47.59	460,195.30	614,682.95	1.0	3.2
				6,208,745.70		7,403,751.09	9,889,191.77	16.1	3.7

CASH AND EQUIVALENTS- GBP

21459.86	divacc	Dividend Accrual - GB	1.00	21,459.86	1.00	21,459.86	28,663.94	0.0	0.0
				21,459.86		21,459.86	28,663.94	0.0	0.0

British Pound Sterling Total				6,230,205.56		7,425,210.95	9,917,855.71	16.2	3.7
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Canadian Dollar(FX= 1.3813)

COMMON STOCKS- CAD

5220.00	2009823	Agnico Eagle Mines Ltd	140.11	731,366.43	162.03	845,796.60	612,319.26	1.0	1.0
29500.00	2024644	Barrick Gold Corporation	25.35	747,907.68	26.29	775,555.00	561,467.46	0.9	1.5
9460.00	2170525	Canadian Imperial Bank Comm Toronto O	67.58	639,312.24	86.95	822,547.00	595,487.58	1.0	4.3
5360.00	bj2l575	CGI Inc Cl A	107.10	574,073.24	146.18	783,524.80	567,237.24	0.9	0.4
5440.00	2141941	Descartes Systems Group Inc	111.97	609,110.70	145.18	789,779.20	571,765.15	0.9	0.0
41720.00	b00vd03	Dundee Precious Metals Inc	13.68	570,894.27	18.07	753,880.40	545,776.01	0.9	0.9
10470.00	2254645	Gildan Activewear Inc	69.00	722,473.98	63.53	665,159.10	481,545.72	0.8	1.4
17220.00	btksy6	Lundin Gold Inc	35.62	613,316.33	56.23	968,280.60	700,992.25	1.1	2.0
6250.00	2077303	National Bank Cand Montreal Qu	106.30	664,392.06	121.08	756,750.00	547,853.47	0.9	3.8
4620.00	2754383	Royal Bank of Canada Montreal Que	134.97	623,551.36	165.47	764,471.40	553,443.42	0.9	3.6
7030.00	2566124	Sun Life Financial Inc	68.07	478,540.04	82.15	577,514.50	418,094.91	0.7	4.1
				6,974,938.32		8,503,258.60	6,155,982.48	10.0	2.0

State Retirement and Pension System of Maryland

Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- CAD									
15900.60	divacc	Dividend Accrual - CA	1.00	15,900.60	1.00	15,900.60	11,511.33	0.0	0.0
				15,900.60		15,900.60	11,511.33	0.0	0.0
Canadian Dollar Total				6,990,838.92		8,519,159.20	6,167,493.81	10.1	2.0
Danish Krone(FX= 6.5655)									
COMMON STOCKS- DKK									
3350.00	b44tx8	Pandora AS DKK	794.01	2,659,949.24	972.20	3,256,870.00	496,061.96	0.8	2.1
				2,659,949.24		3,256,870.00	496,061.96	0.8	2.1
Danish Krone Total				2,659,949.24		3,256,870.00	496,061.96	0.8	2.1
Euro(FX= 0.8797)									
COMMON STOCKS- EUR									
10660.00	b01flq6	ACS Actividades Co EUR	47.56	506,991.05	55.10	587,366.00	667,688.23	1.1	2.9
9640.00	b86s2n0	Ageas NPV	50.32	485,059.47	55.25	532,610.00	605,444.35	1.0	4.4
1440.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	219.08	315,468.08	364.10	524,304.00	596,002.51	1.0	4.2
7360.00	b3msm28	Amadeus IT Group EUR	66.54	489,698.40	69.18	509,164.80	578,793.02	0.9	1.6
13970.00	7088429	AXA EUR	36.33	507,528.96	41.57	580,732.90	660,148.05	1.1	5.2
42300.00	5501906	BBVA (Bilb-Viz-Arg) EUR	6.00	253,640.33	12.06	510,138.00	579,899.31	0.9	4.7
79900.00	b283w97	Caixabank Sa Eur	5.36	428,413.07	6.73	537,886.80	611,442.75	1.0	5.2
7610.00	b1y9tb3	Danone EUR	71.91	547,217.10	75.96	578,055.60	657,104.63	1.1	2.8
15099.00	5842359	Deutsche Telekom NPV (Regd)	16.57	250,221.05	31.60	477,128.40	542,375.65	0.9	2.8
4730.00	b13x013	Eiffage EUR	87.62	414,459.82	119.75	566,417.50	643,875.02	1.0	3.9
69550.00	7144569	Enel SPA EUR	6.80	472,693.58	7.64	531,640.20	604,341.93	1.0	6.1
27310.00	b0c2cq3	Engie EUR	16.03	437,702.58	18.19	496,632.35	564,546.76	0.9	8.1
35640.00	7145056	ENI Spa NPV	13.32	474,593.69	12.70	452,628.00	514,524.82	0.8	7.9

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	
14750.00	b1sk0s6	Freenet AG NPV (Regd)	28.65	422,592.39	36.64	540,440.00	614,345.10	1.0	5.4
9230.00	4557104	Gea Group Ag Npv	48.31	445,890.12	57.30	528,879.00	601,203.14	1.0	2.0
33260.00	b288c92	Iberdrola SA EUR	11.88	394,978.10	15.90	528,667.70	600,962.94	1.0	3.2
33770.00	bz57390	ING Groep NV EUR	17.32	584,747.24	17.01	574,562.78	653,134.17	1.1	6.2
99220.00	4076836	Intesa San Paolo EUR	3.89	385,599.50	4.68	464,548.04	528,074.93	0.9	7.3
74990.00	bd2z8s7	Italgas Spa NPV	5.69	426,357.02	7.24	542,927.60	617,172.88	1.0	5.6
16450.00	7582556	Klepierre Eur	28.79	473,629.71	32.24	530,348.00	602,873.02	1.0	5.7
14760.00	bg0sc10	La Francaise Des Eur	37.68	556,098.45	31.44	464,054.40	527,513.78	0.9	6.5
112320.00	5902941	Nokia Oyj Npv	4.35	488,559.23	4.39	492,972.48	560,386.40	0.9	3.2
31660.00	byyn701	Poste Italiane Spa NPV	7.67	242,687.24	17.84	564,814.40	642,052.70	1.0	6.1
4870.00	4380429	Publicis Groupe SA EUR	59.33	288,951.20	89.26	434,696.20	494,140.85	0.8	4.0
9890.00	b07drz5	Recordati Eur	54.89	542,891.66	51.85	512,796.50	582,921.36	1.0	2.4
10916.00	bywlc68	Relx PLC GBP	20.46	223,305.76	47.78	521,566.48	592,890.63	1.0	1.3
104060.00	7251470	Snam Spa NPV	4.70	489,499.74	5.06	526,543.60	598,548.37	1.0	5.6
45040.00	bj7wgs1	Teamviewer SE NPV	11.63	523,880.53	13.47	606,688.80	689,653.42	1.1	0.0
16130.00	bnc0116	Technip Energies EUR	17.67	284,966.70	30.10	485,513.00	551,906.84	0.9	2.8
38430.00	b7sf135	Unipol Gruppo Spa NPV	12.06	463,430.74	15.75	605,272.50	688,043.44	1.1	2.4
4560.00	b1xh026	Vinci EUR	111.31	507,569.80	122.60	559,056.00	635,506.84	1.0	3.9
3530.00	5671519	Wolters Kluwer EUR	85.04	300,206.51	155.45	548,738.50	623,778.42	1.0	1.5
				13,629,528.82		16,917,790.53	19,231,296.24	31.4	4.2
CASH AND EQUIVALENTS- EUR									
30835.47	divacc	Dividend Accrual - Eu	1.00	30,835.47	1.00	30,835.47	35,052.22	0.1	0.0
				30,835.47		30,835.47	35,052.22	0.1	0.0
Euro Total				13,660,364.29		16,948,626.00	19,266,348.45	31.4	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
Hong Kong Dollar(FX= 7.7547)									
COMMON STOCKS- HKD									
124800.00	6536112	BOC Hong Kong Holding NPV	25.81	3,220,540.80	32.20	4,018,560.00	518,209.60	0.8	5.3
43960.00	6859927	Sun Hung Kai Prop NPV	96.55	4,244,402.99	73.65	3,237,654.00	417,508.61	0.7	5.1
				7,464,943.79		7,256,214.00	935,718.21	1.5	5.2
Hong Kong Dollar Total				7,464,943.79		7,256,214.00	935,718.21	1.5	5.2
Japanese Yen(FX= 142.6400)									
COMMON STOCKS- JPY									
95080.00	b601qs4	Daiichi Life Group. Inc.	1,057	100,502,580	1,025	97,409,460	682,904.23	1.1	3.2
16040.00	6251363	Daiwa House Industries NPV	3,955	63,444,539	5,155	82,686,200	579,684.52	0.9	2.9
94880.00	6251448	Daiwa Securities Group NPV	771	73,162,323	934	88,636,896	621,402.80	1.0	4.7
107630.00	b627lw9	Eneos Holdings Inc NPV	672	72,303,289	686	73,823,417	517,550.60	0.8	3.8
88320.00	b1ff8p7	Idemitsu Kosan Co Npv	1,010	89,234,203	885	78,119,040	547,665.73	0.9	4.1
41740.00	6467104	Isuzu Motors NPV	2,098	87,588,646	1,927	80,412,110	563,741.66	0.9	4.8
12380.00	6467803	Itochu Corp NPV	5,371	66,490,196	7,282	90,151,160	632,018.79	1.0	2.7
36040.00	6483467	Kanematsu Corp NPV	2,577	92,891,185	2,472	89,090,880	624,585.53	1.0	4.2
21220.00	6496584	Komatsu NPV	4,458	94,588,578	4,101	87,023,220	610,089.88	1.0	4.6
27350.00	b2q4cs1	MS&AD Insurance Group Holdings NPV	2,825	77,269,491	3,245	88,750,750	622,201.00	1.0	4.5
16140.00	6643960	Nippon Yusen Kk Npv	5,274	85,120,766	4,650	75,051,000	526,156.76	0.9	6.7
29560.00	6641801	Nitto Denko Corp NPV	2,117	62,589,036	2,501	73,914,780	518,191.11	0.8	2.4
95150.00	b1cwjm5	Nomura Real Estate Inc NPV	720	68,552,497	847	80,582,535	564,936.45	0.9	4.3
28460.00	6661144	ORIX Corp NPV	2,671	76,026,491	2,851	81,139,460	568,840.86	0.9	4.7
33100.00	6793821	Sekisui Chemical NPV	2,099	69,491,959	2,489	82,385,900	577,579.22	0.9	3.2
24920.00	6793906	Sekisui House NPV	3,601	89,748,054	3,276	81,637,920	572,335.39	0.9	4.4
412300.00	b5m0k5	SoftBank Corp NPV	182	74,968,939	216	89,015,570	624,057.56	1.0	4.0
19460.00	b62g7k6	Sompo Holdings Inc NPV	3,919	76,264,586	4,645	90,391,700	633,705.13	1.0	2.8
30310.00	6356406	Subaru Corp	2,576	78,073,392	2,593	78,578,675	550,888.07	0.9	4.4
44010.00	6858708	Sumitomo Electric Npv	2,003	88,155,340	2,289	100,738,890	706,245.72	1.2	3.4
33920.00	6895426	Tokyo Tatemono Co NPV	2,600	88,206,062	2,554	86,631,680	607,344.92	1.0	3.8
				1,674,672,153		1,776,171,243	12,452,125.93	20.3	4.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- JPY									
35728940.00	divacc	Dividend Accrual - Jp	1	35,728,940	1	35,728,940	250,483.31	0.4	0.0
				35,728,940		35,728,940	250,483.31	0.4	0.0
Japanese Yen Total				1,710,401,093		1,811,900,183	12,702,609.25	20.7	3.9
Norwegian Krone(FX= 10.3700)									
COMMON STOCKS- NOK									
20150.00	bng7113	DNB Bank ASA Nok12.50	213.31	4,298,113.58	258.80	5,214,820.00	502,878.03	0.8	6.5
51110.00	b1vqf42	Orkla Asa Nok	103.63	5,296,345.12	115.60	5,908,316.00	569,753.57	0.9	8.7
				9,594,458.71		11,123,136.00	1,072,631.59	1.7	7.6
CASH AND EQUIVALENTS- NOK									
636459.37	divacc	Dividend Accrual - No	1.00	636,459.37	1.00	636,459.37	61,375.36	0.1	0.0
				636,459.37		636,459.37	61,375.36	0.1	0.0
Norwegian Krone Total				10,230,918.08		11,759,595.37	1,134,006.95	1.8	7.2
Singapore Dollar(FX= 1.3057)									
COMMON STOCKS- SGD									
17930.00	6175203	DBS Group Holdings NPV	41.31	740,688.30	42.45	761,128.50	582,927.55	1.0	5.2
41980.00	b0f9v20	Oversea-Chinese Bank NPV	13.43	563,734.09	16.15	677,977.00	519,244.08	0.8	5.3
21190.00	6916781	United Offshore Bank NPV	31.30	663,182.75	34.64	734,021.60	562,167.11	0.9	5.2
				1,967,605.14		2,173,127.10	1,664,338.75	2.7	5.2
CASH AND EQUIVALENTS- SGD									
48720.90	divacc	Dividend Accrual - SG	1.00	48,720.90	1.00	48,720.90	37,314.01	0.1	0.0
				48,720.90		48,720.90	37,314.01	0.1	0.0
Singapore Dollar Total				2,016,326.04		2,221,848.00	1,701,652.75	2.8	5.1

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	
Swedish Krona(FX= 9.6449)									
COMMON STOCKS- SEK									
18200.00	bypc1t4	Assa Abloy Ser B NPV	298.10	5,425,448.09	291.60	5,307,120.00	550,251.43	0.9	2.0
36730.00	bmwc784	Betsson Ab NPV B (Post Split)	160.48	5,894,465.48	169.70	6,233,081.00	646,256.67	1.1	0.4
5410.00	bjxsch4	Evolution Gaming NPV	993.29	5,373,695.66	674.20	3,647,422.00	378,171.05	0.6	0.4
18530.00	bmv7pn1	Investor Ab Ser A NPV	301.10	5,579,342.68	286.80	5,314,404.00	551,006.65	0.9	1.8
46570.00	byzf9j9	Nordea Bank Abp NPV	122.84	5,720,597.40	132.00	6,147,240.00	637,356.53	1.0	0.7
36160.00	4813345	Skand Enskilda Bkn Ser A NPV	119.15	4,308,336.17	152.45	5,512,592.00	571,555.12	0.9	7.5
17760.00	b1qh830	Volvo Ab Ser B NPV	294.27	5,226,307.54	262.60	4,663,776.00	483,548.40	0.8	7.0
				37,528,193.02		36,825,635.00	3,818,145.86	6.2	2.8
CASH AND EQUIVALENTS- SEK									
53690.00	cash	Cash Account - SEK	1.00	53,690.00	1.00	53,690.00	5,566.67	0.0	0.0
				53,690.00		53,690.00	5,566.67	0.0	0.0
Swedish Krona Total				37,581,883.02		36,879,325.00	3,823,712.53	6.2	2.8
Swiss Franc(FX= 0.8218)									
COMMON STOCKS- CHF									
10460.00	7108899	ABB Ltd Chf0.86 (Regd)	47.69	498,817.48	43.19	451,767.40	549,762.58	0.9	2.1
6860.00	7103065	Novartis AG CHF (Regd)	83.08	569,938.00	93.79	643,399.40	782,962.46	1.3	3.7
1820.00	7110388	Roche Holdings AG Genusscheine NPV	271.34	493,832.87	269.30	490,126.00	596,441.74	1.0	3.6
880.00	5983816	Zurich Insurance CHF	433.97	381,895.39	582.40	512,512.00	623,683.60	1.0	4.8
				1,944,483.73		2,097,804.80	2,552,850.38	4.2	3.6
Swiss Franc Total				1,944,483.73		2,097,804.80	2,552,850.38	4.2	3.6
Total Portfolio				1,802,074,053.70			61,331,483.76	100.0	3.8

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
4/8/2025	4/10/2025	3260.00	6065586	Aust & NZ Bank Group NPV	1.65934	27.06	88,211.11	53,160.42
4/8/2025	4/10/2025	8820.00	6715740	Qbe Insurance Group Npv	1.65934	19.63	173,151.35	104,349.66
4/11/2025	4/15/2025	8600.00	6065586	Aust & NZ Bank Group NPV	1.60346	26.80	230,446.18	143,717.80
Australian Dollar Total							491,808.64	301,227.88
British Pound Sterling								
4/8/2025	4/10/2025	1090.00	b1yw440	3I Group Ord Gbp	0.78391	35.39	38,573.73	49,206.58
4/8/2025	4/10/2025	14350.00	b02j639	Admiral Group GBP	0.78391	29.42	422,135.53	538,497.25
4/8/2025	4/10/2025	2130.00	b19nlv4	Experian Ord USD	0.78391	32.40	69,020.60	88,046.14
4/8/2025	4/10/2025	10080.00	bmj6dw5	Informa PLC (Gb) GBP	0.78391	6.66	67,093.83	85,588.25
4/8/2025	4/10/2025	7530.00	bdr05c0	National Grid Ord Gbp0.12431289	0.78391	9.92	74,699.64	95,290.61
British Pound Sterling Total							671,523.33	856,628.83
Canadian Dollar								
4/8/2025	4/9/2025	29500.00	2024644	Barrick Gold Corporation	1.41980	25.35	747,907.68	526,769.74
4/8/2025	4/9/2025	1260.00	2170525	Canadian Imperial Bank Comm Toronto O	1.41980	78.63	99,078.15	69,783.17
4/8/2025	4/9/2025	810.00	bj2l575	CGI Inc Cl A	1.41980	139.10	112,672.06	79,357.70
4/8/2025	4/9/2025	730.00	2141941	Descartes Systems Group Inc	1.41980	136.53	99,666.36	70,197.46
Canadian Dollar Total							1,059,324.25	746,108.08
Danish Krone								
4/8/2025	4/10/2025	350.00	b44xtx8	Pandora AS DKK	6.84220	905.18	316,811.77	46,302.62
Danish Krone Total							316,811.77	46,302.62
Euro								
4/8/2025	4/10/2025	10320.00	b283w97	Caixabank Sa Eur	0.91651	6.17	63,640.26	69,437.91
4/8/2025	4/10/2025	5630.00	7145056	ENI Spa NPV	0.91651	12.02	67,653.44	73,816.69
4/8/2025	4/10/2025	112320.00	5902941	Nokia Oyj Npv	0.91651	4.35	488,559.23	533,067.14
4/8/2025	4/10/2025	2610.00	b7sf135	Unipol Gruppo Spa NPV	0.91651	13.19	34,420.60	37,556.33
4/8/2025	4/10/2025	530.00	5671519	Wolters Kluwer EUR	0.91651	138.81	73,569.80	80,272.03
Euro Total							727,843.33	794,150.10
Hong Kong Dollar								
4/8/2025	4/10/2025	5390.00	6859927	Sun Hung Kai Prop NPV	7.77045	67.54	364,059.04	46,851.73

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Hong Kong Dollar Total							364,059.04	46,851.73
Japanese Yen								
4/8/2025	4/10/2025	1110.00	6251363	Daiwa House Industries NPV	147.35000	4,850.44	5,383,993.00	36,538.81
4/8/2025	4/10/2025	16150.00	6251448	Daiwa Securities Group NPV	147.35000	865.25	13,973,801.00	94,834.08
4/8/2025	4/10/2025	6710.00	b1ff8p7	Idemitsu Kosan Co Npv	147.35000	888.57	5,962,279.00	40,463.38
4/8/2025	4/10/2025	3230.00	6483467	Kanematsu Corp NPV	147.35000	2,192.12	7,080,543.00	48,052.55
4/8/2025	4/10/2025	2620.00	6496584	Komatsu NPV	147.35000	3,891.24	10,195,038.00	69,189.26
4/8/2025	4/10/2025	2630.00	6661144	ORIX Corp NPV	147.35000	2,758.77	7,255,557.00	49,240.29
4/8/2025	4/10/2025	44010.00	6858708	Sumitomo Electric Npv	147.35000	2,003.08	88,155,340.00	598,271.73
4/11/2025	4/15/2025	27350.00	b2q4cs1	MS&AD Insurance Group Holdings NPV	143.58000	2,825.21	77,269,491.00	538,163.33
Japanese Yen Total							215,276,042.00	1,474,753.43
Singapore Dollar								
4/8/2025	4/10/2025	5350.00	6175203	DBS Group Holdings NPV	1.35185	38.23	204,535.28	151,300.28
4/8/2025	4/10/2025	6820.00	6916781	United Offshore Bank NPV	1.35185	32.23	219,824.96	162,610.47
Singapore Dollar Total							424,360.24	313,910.74
Swedish Krona								
4/8/2025	4/10/2025	1460.00	bjxsch4	Evolution Gaming NPV	10.01375	747.99	1,092,063.98	109,056.45
4/8/2025	4/10/2025	8110.00	byzf9j9	Nordea Bank Abp NPV	10.01375	113.80	922,890.72	92,162.35
4/8/2025	4/10/2025	4890.00	4813345	Skand Enskilda Bkn Ser A NPV	10.01375	132.27	646,811.13	64,592.30
Swedish Krona Total							2,661,765.83	265,811.09
Swiss Franc								
4/8/2025	4/10/2025	120.00	7110388	Roche Holdings AG Genusscheine NPV	0.85840	250.48	30,057.62	35,015.87
Swiss Franc Total							30,057.62	35,015.87

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
4/8/2025	4/10/2025	86540.00	bpqy8m8	Aviva Ord Gbp0.328947368	0.78391	5.12	443,232.59	565,409.71
4/8/2025	4/10/2025	97010.00	3134865	Barclays PLC GBP	0.78391	2.53	245,306.45	312,925.21
4/8/2025	4/10/2025	52030.00	3134865	Barclays PLC GBP	0.78391	2.53	131,566.80	167,833.21

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling Total							820,105.84	1,046,168.13
Canadian Dollar								
4/8/2025	4/9/2025	420.00	2009823	Agnico Eagle Mines Ltd	1.41980	144.37	60,635.71	42,707.22
4/8/2025	4/9/2025	10970.00	b00vd03	Dundee Precious Metals Inc	1.41980	17.83	195,620.27	137,780.16
4/8/2025	4/9/2025	2720.00	btksy6	Lundin Gold Inc	1.41980	43.75	119,010.15	83,821.77
Canadian Dollar Total							375,266.13	264,309.15
Euro								
4/8/2025	4/10/2025	1270.00	b13x013	Eiffage EUR	0.91651	103.19	131,054.15	142,993.23
4/8/2025	4/10/2025	5070.00	7144569	Enel SPA EUR	0.91651	6.92	35,085.65	38,281.96
4/8/2025	4/10/2025	4450.00	b0c2cq3	Engie EUR	0.91651	17.72	78,858.73	86,042.79
4/8/2025	4/10/2025	2970.00	b1sk0s6	Freenet AG NPV (Regd)	0.91651	32.85	97,561.77	106,449.68
4/8/2025	4/10/2025	730.00	b288c92	Iberdrola SA EUR	0.91651	14.38	10,495.55	11,451.70
4/8/2025	4/10/2025	3950.00	b288c92	Iberdrola SA EUR	0.91651	14.38	56,791.00	61,964.68
4/8/2025	4/10/2025	16070.00	bd2z8s7	Italgas Spa NPV	0.91651	6.47	104,050.24	113,529.25
4/8/2025	4/10/2025	1910.00	7582556	Klepierre Eur	0.91651	29.27	55,913.00	61,006.69
4/8/2025	4/10/2025	900.00	5294121	Muenchener Rueckve NPV (Regd)	0.91651	536.71	483,039.43	527,044.48
4/8/2025	4/10/2025	7020.00	byyn701	Poste Italiane Spa NPV	0.91651	15.32	107,526.78	117,322.51
4/8/2025	4/10/2025	10100.00	b1vp0k0	Rexel EUR	0.91651	21.23	214,465.94	234,003.86
4/8/2025	4/10/2025	11110.00	b1vp0k0	Rexel EUR	0.91651	21.23	235,912.54	257,404.25
4/8/2025	4/10/2025	17870.00	7251470	Snam Spa NPV	0.91651	4.60	82,208.05	89,697.23
Euro Total							1,692,962.83	1,847,192.30
Hong Kong Dollar								
4/11/2025	4/15/2025	292400.00	b1p70h9	United Laboratorie HKD	7.75725	12.28	3,589,350.02	462,709.08
Hong Kong Dollar Total							3,589,350.02	462,709.08
Japanese Yen								
4/8/2025	4/10/2025	19880.00	6146500	Brother Industries NPV	147.35000	2,365.80	47,032,203.10	319,186.99
4/8/2025	4/10/2025	6200.00	6146500	Brother Industries NPV	147.35000	2,365.80	14,667,990.90	99,545.24
Japanese Yen Total							61,700,194.00	418,732.23
Norwegian Krone								
4/8/2025	4/10/2025	8690.00	b1vqf42	Orkla Asa Nok	10.95180	112.91	981,196.70	89,592.28

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
4/8/2025	4/10/2025	43550.00	4732495	Telenor ASA NOK	10.95180	139.85	6,090,599.80	556,127.74
Norwegian Krone Total							7,071,796.50	645,720.02

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
4/11/2025	4/11/2025	b5zn1n8	Segro PLC GBP	2,611.71
4/24/2025	5/23/2025	bgdt3g2	Rightmove	5,124.07
4/24/2025	5/16/2025	bwy4zf1	Cairn Homes PLC EUR (Cdi)	11,891.31
4/25/2025	4/25/2025	0540528	HSBC Holdings PLC USD (UK Reg)	-549.11
				19,077.98
COMMON STOCKS- CAD				
4/7/2025	4/7/2025	2254645	Gildan Activewear Inc	-1.91
4/15/2025	4/15/2025	b00vd03	Dundee Precious Metals Inc	-35.96
4/24/2025	5/23/2025	2754383	Royal Bank of Canada Montreal Que	4,926.22
				4,888.36
COMMON STOCKS- EUR				
4/8/2025	4/10/2025	5501906	BBVA (Bilb-Viz-Arg) EUR	15,327.59
4/10/2025	4/14/2025	5842359	Deutsche Telekom NPV (Regd)	15,193.30
4/22/2025	4/24/2025	b1xh026	Vinci EUR	16,460.83
4/22/2025	4/24/2025	b283w97	Caixabank Sa Eur	21,275.07
4/24/2025	5/2/2025	bz57390	ING Groep NV EUR	23,179.40
4/25/2025	4/29/2025	b0c2cq3	Engie EUR	39,057.57
				130,493.77
COMMON STOCKS- JPY				
4/24/2025	4/24/2025	6793906	Sekisui House NPV	1,023.72
				1,023.72
COMMON STOCKS- NOK				
4/25/2025	5/6/2025	b1vqf42	Orkla Asa Nok	36,824.71
4/30/2025	5/9/2025	bng7113	DNB Bank ASA Nok12.50	24,410.38
				61,235.09
COMMON STOCKS- SGD				
4/7/2025	4/16/2025	6175203	DBS Group Holdings NPV	5,593.39
4/25/2025	5/9/2025	b0f9v20	Oversea-Chinese Bank NPV	18,196.65

Ex-Date	Pay-Date	Symbol	Security	Amount
4/28/2025	5/13/2025	6916781	United Offshore Bank NPV	18,902.33
				42,692.38
COMMON STOCKS- SEK				
4/2/2025	4/8/2025	4813345	Skand Enskilda Bkn Ser A NPV	36,308.33
4/3/2025	4/9/2025	b1qh830	Volvo Ab Ser B NPV	33,891.21
4/24/2025	4/30/2025	bypc1t4	Assa Abloy Ser B NPV	5,593.26
				75,792.80
COMMON STOCKS- CHF				
4/11/2025	4/15/2025	5983816	Zurich Insurance CHF	19,650.33
				19,650.33
CASH AND EQUIVALENTS				
4/1/2025	4/1/2025	cash	Cash Account - USD	2,055.92
				2,055.92
NET INCOME				356,910.35