



ATIVO
CAPITAL

Monthly Report

Account

5/31/2020

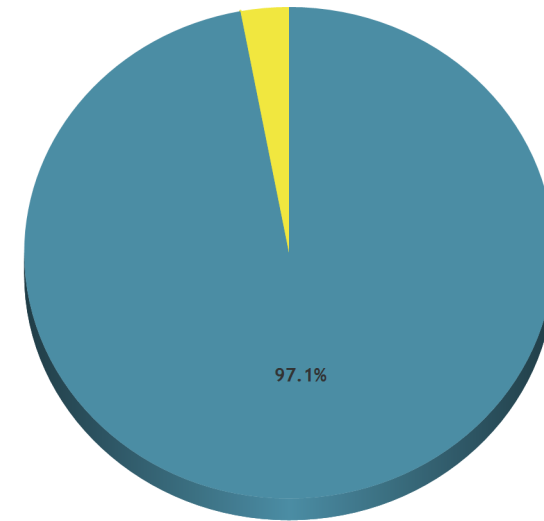
State Retirement and Pension System of Maryland



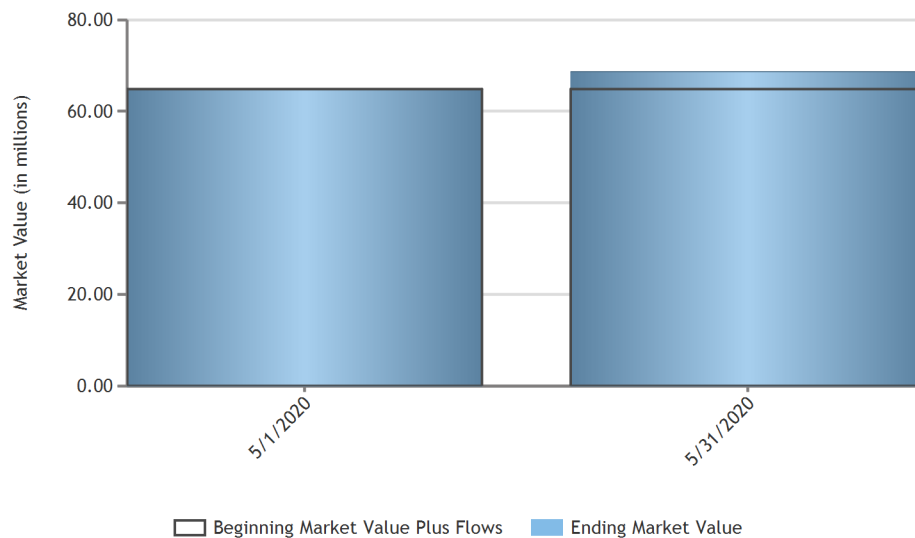
Activity Summary

	Month to Date	Year to Date
Beginning Value	65,843,347.22	82,467,905.94
Net Contributions/Withdrawals	0.00	-70,445.99
Realized Gains	144,463.84	-7,891,975.61
Unrealized Gains	2,381,847.80	-6,851,736.47
Income Received	298,962.54	1,014,873.54
Ending Value	68,668,621.40	68,668,621.40

Portfolio Allocation as of 5/31/2020

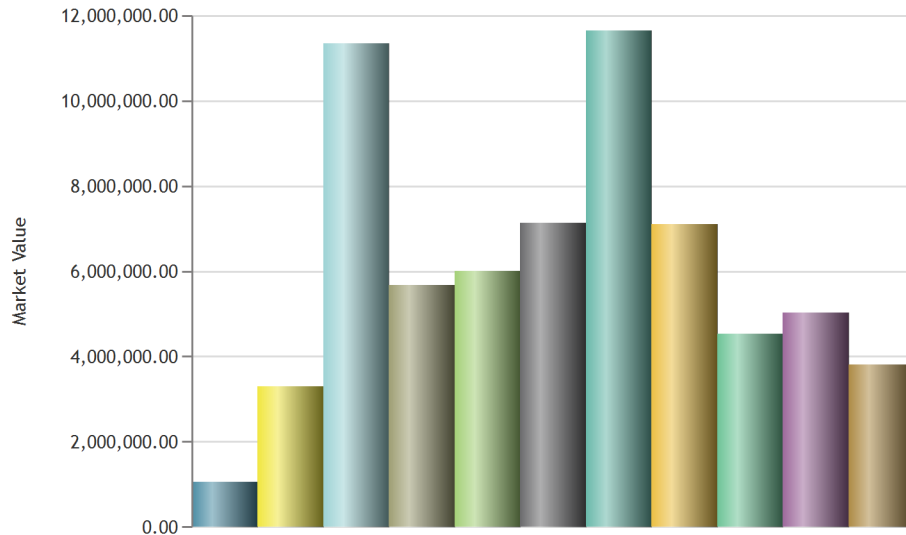


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	66,652,360.17	97.1	3.2
Cash and Equivalents	2,016,261.23	2.9	3.3
Total	68,668,621.40	100.0	3.2

Portfolio Allocation as of 5/31/2020

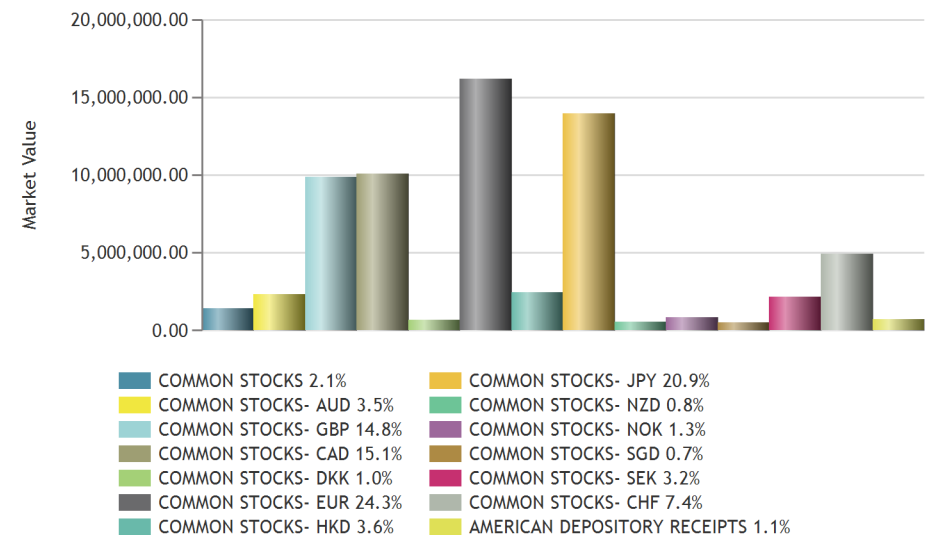


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,061,257.07	1.6	1.5
MATERIALS	3,294,715.71	4.9	4.8
INDUSTRIALS	11,347,248.92	17.0	16.5
CONSUMER DISCRETIONARY	5,679,709.75	8.5	8.3
CONSUMER STAPLES	6,014,107.59	9.0	8.8
HEALTHCARE	7,141,464.64	10.7	10.4
FINANCIALS	11,642,648.91	17.5	17.0
INFORMATION TECHNOLOGY	7,098,486.19	10.7	10.3
COMMUNICATION SERVICES	4,539,288.48	6.8	6.6
UTILITIES	5,023,302.75	7.5	7.3
REAL ESTATE	3,810,130.17	5.7	5.5
Equity Total	66,652,360.17	100.0	97.1

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7123870	Nestle SA CHF (Regd)	1,490,818.57	2.2
6900643	Toyota Motor Corp NPV	1,160,579.66	1.7
b15c4l6	Constellation Software Inc	860,583.71	1.3
b19nlv4	Experian Ord USD	860,386.10	1.3
4263304	DNB ASA NOK	848,678.26	1.2
6250724	Daikin Industries NPV	845,941.43	1.2
5679591	Investor ABM Ser B NPV	804,825.69	1.2
4820301	Sofina NPV	801,759.29	1.2
7103065	Novartis AG CHF (Regd)	787,346.00	1.1
b288c92	Iberdrola SA EUR	782,585.23	1.1
Top 10 Holdings Total		9,243,503.94	13.5

Equity Allocation by Security Type



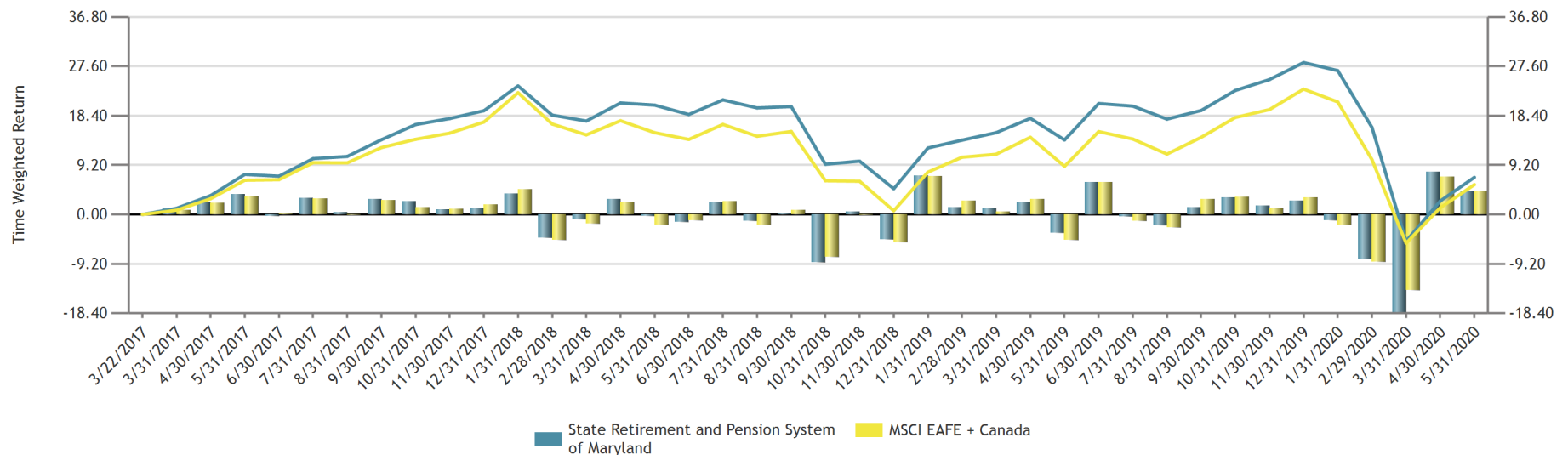
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 3/22/2017
	4.29	12.51	-16.66	-6.12	-0.17	2.12

Index

MSCI EAFE + Canada	4.25	11.52	-14.42	-3.12	-0.25	1.71
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Time Weighted Return Since Inception 3/22/2017



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									
6310.00	chkp	Check Point Software Tech Ltd	117.85	743,648.67	109.67	692,017.70	692,017.70	1.0	0.0
4230.00	iclr	Icon PLC	128.34	542,873.97	168.45	712,543.50	712,543.50	1.0	0.0
				1,286,522.64		1,404,561.20	1,404,561.20	2.0	0.0
AMERICAN DEPOSITORY RECEIPTS									
5750.00	sap	Sap SE Sp ADR	97.17	558,725.50	128.10	736,575.00	736,575.00	1.1	1.0
				558,725.50		736,575.00	736,575.00	1.1	1.0
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		2,071,481.63		2,071,481.63	2,071,481.63	3.0	3.2
	divacc	Dividend Accrual - US		24,842.66		24,842.66	24,842.66	0.0	0.0
				2,096,324.29		2,096,324.29	2,096,324.29	3.1	3.2
US Dollar Total				3,941,572.43		4,237,460.49	4,237,460.49	6.2	1.7
Australian Dollar(FX= 1.5065)									
COMMON STOCKS- AUD									
35920.00	6253983	Aristocrat Leisure NPV	32.42	1,164,503.04	25.72	923,862.40	613,259.80	0.9	1.3
23530.00	6144690	BHP Group Ltd NPV	31.37	738,086.91	34.64	815,079.20	541,049.52	0.8	6.2
71340.00	6086253	Fortescue Metals G NPV	8.77	625,763.08	13.90	991,626.00	658,241.28	1.0	3.1
330060.00	6161978	Mirvac Group Stapled Securities	2.33	768,741.63	2.35	775,641.00	514,870.45	0.7	4.9
				3,297,094.66		3,506,208.60	2,327,421.04	3.4	3.7
Australian Dollar Total				3,297,094.66		3,506,208.60	2,327,421.04	3.4	3.7
British Pound Sterling(FX= 0.8089)									
COMMON STOCKS- GBP									
53506.00	b1yw440	3i Group Ord Gbp	7.31	391,172.67	8.25	441,424.50	545,733.22	0.8	4.2
18480.00	b02j639	Admiral Group GBP	20.30	375,084.92	23.33	431,138.40	533,016.51	0.8	4.8
6970.00	0989529	AstraZeneca USD	67.76	472,280.79	85.80	598,026.00	739,339.69	1.1	2.5
99030.00	bvyvfw2	Auto Trader Group GBP	4.48	443,958.78	5.58	552,785.46	683,408.80	1.0	1.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
84690.00	bdd85m8	Avast PLC GBP	3.45	292,293.79	5.03	425,990.70	526,652.41	0.8	2.9
31907.00	bd6k457	Compass Group Ord Gbp0.1105	15.77	503,075.56	11.84	377,778.88	467,048.12	0.7	3.3
19850.00	0237400	Diageo Ord Gbp0.28 101/108	23.23	461,183.03	27.91	553,914.25	684,804.32	1.0	2.5
24740.00	b19nlv4	Experian Ord USD	15.80	390,834.53	28.13	695,936.20	860,386.10	1.3	1.7
108349.00	bmj6dw5	Informa PLC (Gb) GBP	6.91	749,205.47	4.54	492,337.86	608,677.41	0.9	4.9
252490.00	0560399	Legal & General Gp Ord GBP	2.49	628,159.36	1.99	501,192.65	619,624.60	0.9	8.9
124050.00	b082rf1	Rentokil Initial GBP	4.23	524,938.92	4.97	616,280.40	761,907.61	1.1	0.9
94730.00	bgdt3g2	Rightmove	5.25	497,037.88	5.86	555,496.72	686,760.73	1.0	1.2
13150.00	0718875	Rio Tinto GBP	41.82	549,915.32	43.13	567,159.50	701,179.43	1.0	8.1
83970.00	b8c3bl0	Sage Group GBP	6.66	559,457.38	6.91	580,232.70	717,341.83	1.0	2.4
69450.00	b5zn1n8	Segro PLC GBP	5.78	401,514.06	8.40	583,102.20	720,889.39	1.0	2.3
				7,240,112.44		7,972,796.42	9,856,770.19	14.4	3.3

CASH AND EQUIVALENTS- GBP

518709.97	cash	Cash Account - GBP	1.00	518,709.97	1.00	518,709.97	641,281.26	0.9	0.0
47298.40	divacc	Dividend Accrual - GB	1.00	47,298.40	1.00	47,298.40	58,475.02	0.1	0.0
				566,008.37		566,008.37	699,756.29	1.0	0.0

British Pound Sterling Total				7,806,120.81		8,538,804.79	10,556,526.47	15.4	3.1
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Canadian Dollar(FX= 1.3822)

COMMON STOCKS- CAD

23560.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	33.34	785,419.49	43.10	1,015,436.00	734,652.00	1.1	0.6
18330.00	2117599	Canadian Apt Properties Real Estate	49.28	903,303.65	46.94	860,410.20	622,493.27	0.9	2.9
9950.00	bj2l575	CGI Inc Cl A	62.88	625,705.31	87.98	875,401.00	633,338.88	0.9	0.0
760.00	b15c4l6	Constellation Software Inc	1,129.71	858,576.07	1,565.13	1,189,498.80	860,583.71	1.3	0.3
16580.00	bd4g349	Kirkland Lake Gold Ltd	47.87	793,718.51	53.05	879,569.00	636,354.36	0.9	0.9
13920.00	2554475	MAGNA INTL INC	69.43	966,455.40	58.06	808,195.20	584,716.54	0.9	2.8
17370.00	2583952	Metro Inc	51.94	902,167.61	57.42	997,385.40	721,592.68	1.1	1.6
15760.00	2077303	National Bank Cand Montreal Qu	64.24	1,012,498.86	59.96	944,969.60	683,670.67	1.0	4.7
32830.00	b68xhc3	Northland Power Inc	29.63	972,785.07	31.84	1,045,307.20	756,263.35	1.1	3.8
18510.00	2260824	Open Text Corp	55.39	1,025,280.27	57.20	1,058,772.00	766,004.92	1.1	1.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
23901.00	b4pt2p8	Pembina Pipeline Corp	39.81	951,596.72	34.40	822,194.40	594,844.74	0.9	7.3
10200.00	2754383	Royal Bank of Canada Montreal Que	95.89	978,111.00	89.33	911,166.00	659,214.30	1.0	4.8
37600.00	2381093	Telus Corporation	21.10	793,421.20	23.86	897,136.00	649,063.81	0.9	4.9
14240.00	2897222	Toronto Dominion Bank Ont	74.55	1,061,540.59	58.98	839,875.20	607,636.52	0.9	5.4
7879.00	2956662	Weston George Ltd	99.64	785,051.33	99.46	783,645.34	566,955.10	0.8	2.1
				13,415,631.06		13,928,961.34	10,077,384.85	14.7	2.8

CASH AND EQUIVALENTS- CAD

(515489.37)	cash	Cash Account - CAD	1.00	-515,489.37	1.00	-515,489.37	-372,948.47	-0.5	0.0
18886.77	divacc	Dividend Accrual - CA	1.00	18,886.77	1.00	18,886.77	13,664.28	0.0	0.0
				-496,602.60		-496,602.60	-359,284.18	-0.5	0.0

Canadian Dollar Total				12,919,028.46		13,432,358.74	9,718,100.67	14.2	2.9
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Danish Krone(FX= 6.7007)
COMMON STOCKS- DKK

10290.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.94	4,341,804.94	436.25	4,489,012.50	669,931.87	1.0	1.9
				4,341,804.94		4,489,012.50	669,931.87	1.0	1.9
Danish Krone Total				4,341,804.94		4,489,012.50	669,931.87	1.0	1.9

Euro(FX= 0.8990)
COMMON STOCKS- EUR

19290.00	b86s2n0	Ageas NPV	46.16	890,356.23	30.67	591,624.30	658,093.01	1.0	6.0
3317.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.88	566,816.85	162.82	540,073.94	600,750.99	0.9	5.5
29120.00	7088429	AXA EUR	23.97	698,040.95	16.38	476,985.60	530,574.71	0.8	8.2
44870.00	5842359	Deutsche Telekom NPV (Regd)	14.99	672,461.60	14.18	636,032.25	707,490.17	1.0	4.9
15470.00	b62g1b5	Edenred EUR	35.37	547,122.49	37.58	581,362.60	646,678.41	0.9	2.3
92300.00	7144569	Enel SPA EUR	5.54	511,476.83	6.90	636,962.30	708,524.71	1.0	4.1
3509.00	7742468	Gecina Eur7.50	121.62	426,777.13	115.70	405,991.30	451,604.23	0.7	4.6
4240.00	4511809	Hannover Rueck SE Ord NPV (Regd)	122.78	520,588.88	144.60	613,104.00	681,985.94	1.0	3.6

State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
7750.00	b0cch46	Heineken Holding EUR	84.66	656,150.37	74.10	574,275.00	638,794.52	0.9	2.2
185022.00	7598003	Hera EUR	4.00	740,950.90	3.45	638,325.90	710,041.51	1.0	2.9
72620.00	b288c92	Iberdrola SA EUR	6.12	444,202.80	9.69	703,542.56	782,585.23	1.1	3.3
15540.00	5986622	Koninklijke Philip EUR	33.34	518,181.22	40.79	633,876.60	705,092.34	1.0	2.1
2200.00	4057808	L'Oreal EUR	192.26	422,961.13	261.90	576,180.00	640,913.55	0.9	1.5
47170.00	5176177	Orange EUR	14.94	704,503.08	10.85	511,558.65	569,032.02	0.8	6.5
70180.00	bbyn701	Poste Italiane Spa NPV	6.63	465,379.30	7.89	554,000.92	616,242.66	0.9	5.6
198750.00	b233hr5	Redes Energet EUR (Regd)	2.52	501,510.22	2.42	480,975.00	535,012.31	0.8	7.1
32256.00	bywlc68	Relx PLC GBP	17.00	548,472.33	20.79	670,602.24	745,944.08	1.1	2.1
6680.00	5671735	Sanofi EUR	77.58	518,251.74	87.53	584,700.40	650,391.21	0.9	3.5
2930.00	4820301	Sofina NPV	168.05	492,374.27	246.00	720,780.00	801,759.29	1.2	0.8
12470.00	b15c557	Total EUR	48.55	605,422.52	33.63	419,303.75	466,412.33	0.7	7.9
292020.00	b89yh96	Unipolsai Spa NPV	2.39	698,815.29	2.00	585,208.08	650,955.93	0.9	8.0
26570.00	4031879	Veolia Environneme EUR	27.99	743,686.36	19.69	523,030.45	581,792.67	0.8	2.5
7030.00	b1xh026	Vinci EUR	82.91	582,868.63	83.04	583,771.20	649,357.62	0.9	3.3
9080.00	5671519	Wolters Kluwer EUR	38.68	351,248.36	71.68	650,854.40	723,977.58	1.1	1.4
10030.00	bnfwr44	Worldline Eur0.68	51.94	520,948.27	67.12	673,213.60	748,848.83	1.1	0.0
				14,349,567.74		14,566,335.04	16,202,855.89	23.6	3.8

CASH AND EQUIVALENTS- EUR

582478.02	cash	Cash Account - EUR	1.00	582,478.02	1.00	582,478.02	647,919.15	0.9	0.0
9204.65	divacc	Dividend Accrual - Eu	1.00	9,204.65	1.00	9,204.65	10,238.79	0.0	0.0
				591,682.67		591,682.67	658,157.94	1.0	0.0

Euro Total				14,941,250.41		15,158,017.71	16,861,013.83	24.6	3.6
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Hong Kong Dollar(FX= 7.7510)

COMMON STOCKS- HKD

83700.00	bw9p816	Ck Hutchison Holdings HKD	53.42	4,471,039.43	47.40	3,967,380.00	511,853.95	0.7	6.7
91410.00	byvs6j1	Ck Infrastructure HKD	59.20	5,411,830.32	38.70	3,537,567.00	456,401.37	0.7	6.3
128623.00	6420538	Henderson Land Dev NPV	41.15	5,293,274.67	27.65	3,556,425.95	458,834.47	0.7	6.5
88500.00	6435327	Power Assets Holdings NPV	46.83	4,144,827.64	43.15	3,818,775.00	492,681.59	0.7	6.5

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	
44670.00	6859927	Sun Hung Kai Prop NPV	117.31	5,240,171.07	89.00	3,975,630.00	512,918.33	0.7	5.6
				24,561,143.13		18,855,777.95	2,432,689.71	3.5	6.3

CASH AND EQUIVALENTS- HKD

355224.88	cash	Cash Account - HKD	1.00	355,224.88	1.00	355,224.88	45,829.55	0.1	0.0
				355,224.88		355,224.88	45,829.55	0.1	0.0

Hong Kong Dollar Total				24,916,368.01		19,211,002.83	2,478,519.27	3.6	6.2
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Japanese Yen(FX= 107.7350)

COMMON STOCKS- JPY

8101.00	byp20b9	Baycurrent Consult NPV	8,084	65,486,634	7,570	61,324,570	569,216.78	0.8	1.2
5750.00	6250724	Daikin Industries NPV	14,584	83,857,236	15,850	91,137,500	845,941.43	1.2	1.0
21290.00	6251363	Daiwa House Industries NPV	3,634	77,357,792	2,675	56,940,105	528,520.03	0.8	4.3
56473.00	6414401	Haseko Corporation NPV	1,270	71,726,957	1,313	74,149,049	688,254.04	1.0	4.6
28650.00	6435145	Honda Motor Co NPV	2,882	82,559,537	2,784	79,761,600	740,349.93	1.1	4.0
8290.00	6441506	Hoya Corp NPV	8,467	70,193,409	10,110	83,811,900	777,944.96	1.1	0.9
26290.00	6459219	Inaba Denkisangyo NPV	2,063	54,243,000	2,459	64,647,110	600,056.71	0.9	4.1
27600.00	6467803	Itochu Corp NPV	1,619	44,672,000	2,310	63,756,000	591,785.40	0.9	3.7
21810.00	6248990	KDDI Corp NPV	2,938	64,071,954	3,136	68,396,160	634,855.53	0.9	3.5
29240.00	6596785	Mitsubishi Corp NPV	2,917	85,280,500	2,515	73,538,600	682,587.83	1.0	5.0
42860.00	6597302	Mitsui & Co NPV	1,970	84,446,202	1,636	70,097,530	650,647.70	0.9	4.9
76170.00	6656407	Obayashi Corp NPV	1,143	87,055,186	997	75,941,490	704,891.54	1.0	3.2
50310.00	6661144	ORIX Corp NPV	1,598	80,383,580	1,429	71,892,990	667,313.22	1.0	6.2
19840.00	bqrrz00	Recruit Holdings Co L NPV	4,015	79,648,510	3,710	73,606,400	683,217.15	1.0	0.8
36120.00	6776606	Santen Pharm Co NPV	1,758	63,485,858	1,990	71,878,800	667,181.51	1.0	1.4
6470.00	6804585	Shin-Etsu Chemical NPV	11,750	76,023,483	12,620	81,651,400	757,891.12	1.1	1.7
11490.00	6821506	Sony Corp NPV	5,390	61,936,029	6,874	78,982,260	733,116.07	1.1	0.7
48460.00	6858946	Sumitomo Corp NPV	1,760	85,298,996	1,298	62,901,080	583,850.00	0.9	6.9
18510.00	6900643	Toyota Motor Corp NPV	6,506	120,432,482	6,755	125,035,050	1,160,579.66	1.7	3.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
39720.00	6171494	USS Co Ltd NPV	1,522	60,470,363	1,878	74,594,160	692,385.58	1.0	2.7
				1,498,629,709		1,504,043,754	13,960,586.20	20.3	3.1
CASH AND EQUIVALENTS- JPY									
(52373381.00)	cash	Cash Account - JPY	1	-52,373,381	1	-52,373,381	-486,131.54	-0.7	0.0
21198536.00	divacc	Dividend Accrual - Jp	1	21,198,536	1	21,198,536	196,765.55	0.3	0.0
				-31,174,845		-31,174,845	-289,365.99	-0.4	0.0
Japanese Yen Total				1,467,454,864		1,472,868,909	13,671,220.21	19.9	3.2
New Zealand Dollar(FX= 1.6149)									
COMMON STOCKS- NZD									
45520.00	6287250	A2 Milk Co Ltd NPV	12.00	546,349.12	19.00	864,880.00	535,576.83	0.8	0.0
				546,349.12		864,880.00	535,576.83	0.8	0.0
New Zealand Dollar Total				546,349.12		864,880.00	535,576.83	0.8	0.0
Norwegian Krone(FX= 9.7201)									
COMMON STOCKS- NOK									
62400.00	4263304	DNB ASA NOK	141.84	8,850,527.95	132.20	8,249,280.00	848,678.26	1.2	0.0
				8,850,527.95		8,249,280.00	848,678.26	1.2	0.0
Norwegian Krone Total				8,850,527.95		8,249,280.00	848,678.26	1.2	0.0
Singapore Dollar(FX= 1.4134)									
COMMON STOCKS- SGD									
36090.00	6916781	United Offshore Bank NPV	21.85	788,616.00	19.50	703,755.00	497,916.37	0.7	6.4
				788,616.00		703,755.00	497,916.37	0.7	6.4
Singapore Dollar Total				788,616.00		703,755.00	497,916.37	0.7	6.4

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Swedish Krona(FX= 9.4184)									
COMMON STOCKS- SEK									
14030.00	b1xftl2	Hexagon ABM Ser B NPV	507.90	7,125,807.85	517.20	7,256,316.00	770,444.50	1.1	0.1
15130.00	5679591	Investor ABM Ser B NPV	394.92	5,975,212.42	501.00	7,580,130.00	804,825.69	1.2	2.6
35470.00	b1vq252	Sandvik Ab NPV	141.09	5,004,394.98	155.90	5,529,773.00	587,127.58	0.9	0.0
				18,105,415.25		20,366,219.00	2,162,397.77	3.1	1.0
Swedish Krona Total				18,105,415.25		20,366,219.00	2,162,397.77	3.1	1.0
Swiss Franc(FX= 0.9607)									
COMMON STOCKS- CHF									
13790.00	7123870	Nestle SA CHF (Regd)	98.50	1,358,351.74	103.86	1,432,229.40	1,490,818.57	2.2	2.6
9110.00	7103065	Novartis AG CHF (Regd)	82.87	754,910.99	83.03	756,403.30	787,346.00	1.1	3.4
2240.00	7110388	Roche Holdings AG Genusscheine NPV	239.09	535,565.56	332.70	745,248.00	775,734.36	1.1	2.6
2560.00	b11tcy0	Schindler-Holding AG CHF (Ptg Cert)	249.16	637,838.09	223.10	571,136.00	594,499.84	0.9	1.8
810.00	7156832	Straumann Holding CHF (Regd)	823.95	667,402.21	778.00	630,180.00	655,959.20	1.0	0.7
1970.00	5983816	Zurich Insurance CHF	330.32	650,737.11	309.50	609,715.00	634,657.02	0.9	6.1
				4,604,805.70		4,744,911.70	4,939,014.99	7.2	2.8
CASH AND EQUIVALENTS- CHF									
(802335.01)	cash	Cash Account - CHF	1.00	-802,335.01	1.00	-802,335.01	-835,156.67	-1.2	0.0
				-802,335.01		-802,335.01	-835,156.67	-1.2	0.0
Swiss Franc Total				3,802,470.69		3,942,576.69	4,103,858.32	6.0	3.4
Total Portfolio				1,571,711,482.26			68,668,621.40	100.0	3.2

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
5/29/2020	6/2/2020	7879.00	2956662	Weston George Ltd	1.38220	99.64	785,051.33	567,972.31
Canadian Dollar Total							785,051.33	567,972.31
Japanese Yen								
5/29/2020	6/2/2020	7610.00	6900643	Toyota Motor Corp NPV	107.73500	6,882.18	52,373,382.00	486,131.54
Japanese Yen Total							52,373,382.00	486,131.54
Swiss Franc								
5/29/2020	6/3/2020	7770.00	7123870	Nestle SA CHF (Regd)	0.96070	103.26	802,335.01	835,156.67
Swiss Franc Total							802,335.01	835,156.67

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/29/2020	6/2/2020	14390.00	aer	AerCap Holdings NV	1.00000	32.03	460,936.04	460,936.04
5/29/2020	6/2/2020	7730.00	aer	AerCap Holdings NV	1.00000	32.03	247,604.98	247,604.98
US Dollar Total							708,541.02	708,541.02
British Pound Sterling								
5/29/2020	6/2/2020	21240.00	bdd85m8	Avast PLC GBP	0.80887	4.95	105,061.53	129,887.60
5/29/2020	6/2/2020	11620.00	bdd85m8	Avast PLC GBP	0.80887	4.95	57,477.17	71,059.04
5/29/2020	6/2/2020	95120.00	0540528	HSBC Holdings PLC USD (UK Reg)	0.80887	3.74	356,171.27	440,334.63
British Pound Sterling Total							518,709.97	641,281.26
Canadian Dollar								
5/29/2020	6/2/2020	7870.00	b4pt2p8	Pembina Pipeline Corp	1.38220	34.25	269,561.96	195,023.85
Canadian Dollar Total							269,561.96	195,023.85
Euro								
5/7/2020	5/11/2020	42160.00	7145056	ENI Spa NPV	0.92786	8.52	359,147.79	387,071.52
5/7/2020	5/11/2020	18400.00	7145056	ENI Spa NPV	0.92786	8.52	156,743.82	168,930.65
5/7/2020	5/11/2020	1600.00	7145056	ENI Spa NPV	0.92786	8.52	13,629.90	14,689.62
5/29/2020	6/2/2020	500.00	b234wn9	Diasorin SPA EUR	0.89900	183.54	91,768.71	102,078.88
5/29/2020	6/2/2020	2610.00	b234wn9	Diasorin SPA EUR	0.89900	183.54	479,032.64	532,851.73

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro Total							1,100,322.86	1,205,622.40

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
5/7/2020	6/1/2020	b02j639	Admiral Group GBP	12,782.12
5/21/2020	6/12/2020	b8c3bl0	Sage Group GBP	6,082.36
5/21/2020	6/24/2020	bdd85m8	Avast PLC GBP	12,107.65
				30,972.13
COMMON STOCKS- CAD				
5/20/2020	6/12/2020	2583952	Metro Inc	2,815.74
5/21/2020	6/5/2020	2554475	MAGNA INTL INC	5,568.00
5/22/2020	6/15/2020	b4pt2p8	Pembina Pipeline Corp	4,754.78
5/28/2020	6/15/2020	2117599	Canadian Apt Properties Real Estate	1,302.06
5/28/2020	6/19/2020	2260824	Open Text Corp	2,348.56
5/28/2020	6/15/2020	b68xhc3	Northland Power Inc	2,385.73
				19,174.87
COMMON STOCKS- EUR				
5/4/2020	5/6/2020	5671735	Sanofi EUR	19,524.91
5/7/2020	5/11/2020	4511809	Hannover Rueck SE Ord NPV (Regd)	18,504.27
5/7/2020	5/11/2020	5231485	Allianz SE NPV (Regd) (Vinkuliert)	25,267.37
5/12/2020	5/14/2020	4031879	Veolia Environneme EUR	12,279.75
5/13/2020	6/5/2020	b62g1b5	Edenred EUR	9,976.92
5/14/2020	5/18/2020	4820301	Sofina NPV	6,431.76
5/18/2020	5/20/2020	b89yh96	Unipolsai Spa NPV	50,729.73
5/20/2020	5/20/2020	5671519	Wolters Kluwer EUR	-1,182.77
5/21/2020	5/25/2020	b233hr5	Redes Energet EUR (Regd)	27,889.56
5/28/2020	5/28/2020	bywlc68	Relx PLC GBP	1,462.08
				170,883.59
COMMON STOCKS- HKD				
5/18/2020	5/28/2020	6435327	Power Assets Holdings NPV	23,176.51
5/18/2020	5/29/2020	byvs6j1	Ck Infrastructure HKD	20,990.48
5/19/2020	5/29/2020	bw9p816	Ck Hutchison Holdings HKD	24,837.28
				69,004.26

Ex-Date	Pay-Date	Symbol	Security	Amount
AMERICAN DEPOSITORY RECEIPTS				
5/21/2020	6/2/2020	sap	Sap SE Sp ADR	7,167.01
				7,167.01
CASH AND EQUIVALENTS				
5/1/2020	5/1/2020	cash	Cash Account - USD	308.21
				308.21
CASH AND EQUIVALENTS- EUR				
5/4/2020	5/4/2020	cash	Cash Account - EUR	-321.07
5/19/2020	5/19/2020	cash	Cash Account - EUR	1,773.54
				1,452.47
NET INCOME				298,962.54

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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