



ATIVO
CAPITAL

Monthly Report

Account

5/31/2025

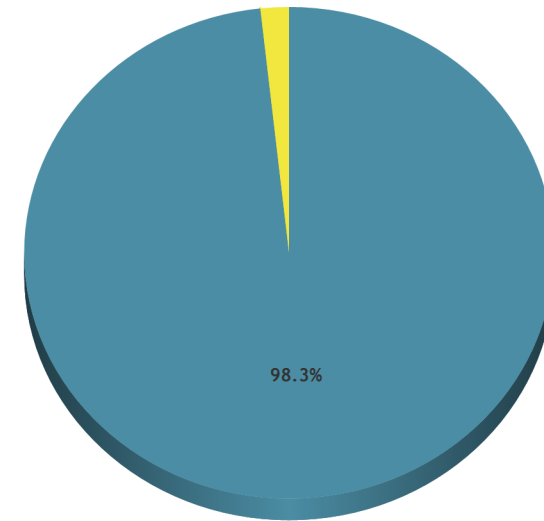
State Retirement and Pension System of Maryland



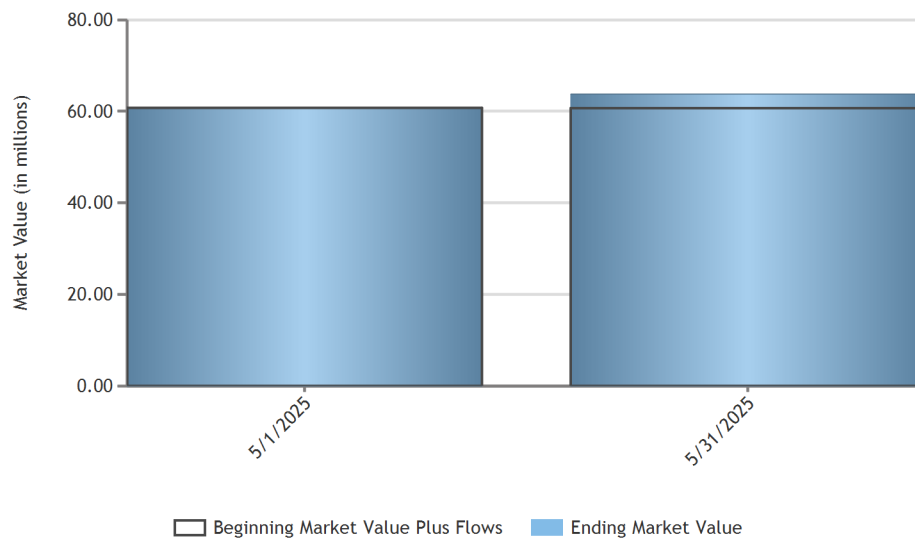
Activity Summary

	Month to Date	Year to Date
Beginning Value	61,331,483.76	67,154,404.93
Net Contributions/Withdrawals	-62,251.00	-15,583,922.87
Realized Gains	-274,899.84	1,607,822.86
Unrealized Gains	2,302,240.85	9,124,295.25
Income Received	468,735.41	1,462,709.00
Ending Value	63,765,309.17	63,765,309.17

Portfolio Allocation as of 5/31/2025

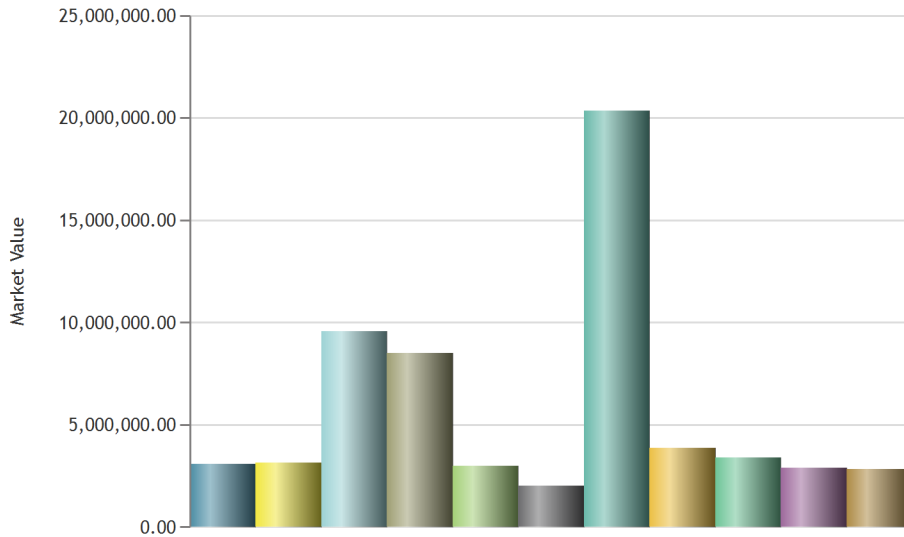


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	62,662,733.20	98.3	3.8
Cash and Equivalents	1,102,575.97	1.7	2.0
Total	63,765,309.17	100.0	3.8

Portfolio Allocation as of 5/31/2025

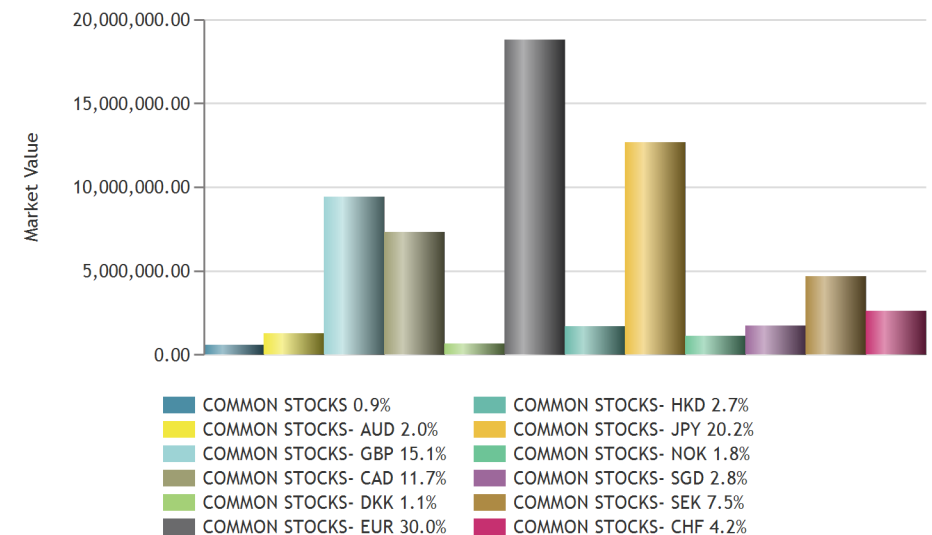


Industry Sector	Market Value	% Equity	% Assets
ENERGY	3,095,477.09	4.9	4.9
MATERIALS	3,137,195.50	5.0	4.9
INDUSTRIALS	9,563,589.47	15.3	15.0
CONSUMER DISCRETIONARY	8,501,067.70	13.6	13.3
CONSUMER STAPLES	3,000,798.67	4.8	4.7
HEALTHCARE	2,010,741.83	3.2	3.2
FINANCIALS	20,358,562.49	32.5	31.9
INFORMATION TECHNOLOGY	3,882,366.50	6.2	6.1
COMMUNICATION SERVICES	3,409,287.02	5.4	5.3
UTILITIES	2,883,447.10	4.6	4.5
REAL ESTATE	2,820,199.84	4.5	4.4
Equity Total	62,662,733.20	100.0	98.3

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6858708	Sumitomo Electric Npv	925,980.53	1.5
b929f46	ASML Holding NV EUR	870,765.03	1.4
7103065	Novartis AG CHF (Regd)	785,157.08	1.2
b601qs4	Daiichi Life Group. Inc.	743,600.12	1.2
btksy6	Lundin Gold Inc	731,413.84	1.1
b61x7r5	Sitc International Hkd	718,128.43	1.1
bz57390	ING Groep NV EUR	716,142.69	1.1
bmwc784	Betsson Ab NPV B (Post Split)	709,364.96	1.1
bzcnn35	Banco Com Por SA NPV	707,177.41	1.1
2159795	CCL Industries Inc Cl B Non Vtg	684,965.30	1.1
Top 10 Holdings Total		7,592,695.40	11.9

Equity Allocation by Security Type



Quantity	Symbol	Security	Unit Cost	Local Currency	Price	Market Value	Reporting Currency		Curr. Yield
				Total Cost			Market Value	% Assets	
US Dollar(FX= 1.0000)									
COMMON STOCKS									
2540.00	chkp	Check Point Software Tech Ltd	136.05	345,560.60	228.88	581,355.20	581,355.20	0.9	0.0
				345,560.60		581,355.20	581,355.20	0.9	0.0
CASH AND EQUIVALENTS									
cash		Cash Account - USD		697,115.03		697,115.03	697,115.03	1.1	3.2
				697,115.03		697,115.03	697,115.03	1.1	3.2
US Dollar Total				1,042,675.63		1,278,470.23	1,278,470.23	2.0	1.7
Australian Dollar(FX= 1.5539)									
COMMON STOCKS- AUD									
32830.00	6065586	Aust & NZ Bank Group NPV	28.13	923,421.46	29.04	953,383.20	613,549.69	1.0	7.4
44840.00	6715740	Qbe Insurance Group Npv	17.74	795,258.41	23.16	1,038,494.40	668,322.99	1.0	4.1
				1,718,679.87		1,991,877.60	1,281,872.68	2.0	5.7
CASH AND EQUIVALENTS- AUD									
27248.90	divacc	Dividend Accrual - Au	1.00	27,248.90	1.00	27,248.90	17,536.03	0.0	0.0
				27,248.90		27,248.90	17,536.03	0.0	0.0
Australian Dollar Total				1,745,928.77		2,019,126.50	1,299,408.71	2.0	5.6
British Pound Sterling(FX= 0.7415)									
COMMON STOCKS- GBP									
11239.00	b1yw440	3I Group Ord Gbp	21.57	242,406.34	40.72	457,652.08	617,166.88	1.0	1.8
14350.00	b02j639	Admiral Group GBP	29.42	422,135.53	33.50	480,725.00	648,281.88	1.0	5.7
55390.00	bvyvfw2	Auto Trader Group GBP	6.90	382,153.92	7.94	439,796.60	593,087.87	0.9	1.3
13950.00	0287580	Brit America Tobacco Ord GBP	31.68	441,996.29	33.34	465,093.00	627,201.34	1.0	7.2
237620.00	bwy4zf1	Cairn Homes PLC EUR (Cdi)	1.90	451,715.82	1.84	437,696.04	590,255.16	0.9	4.5
306480.00	b033f22	Centrica Ord Gbp	1.45	442,906.31	1.58	485,311.08	654,466.44	1.0	2.8
13230.00	b19nlv4	Experian Ord USD	26.67	352,845.83	36.93	488,583.90	658,880.00	1.0	1.7
52890.00	0540528	HSBC Holdings PLC USD (UK Reg)	6.10	322,674.91	8.73	461,835.48	622,808.41	1.0	7.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
14300.00	0454492	Imperial Brands Pl GBP	21.40	306,085.72	28.10	401,830.00	541,888.00	0.8	6.7
47310.00	bmj6dw5	Informa PLC (Gb) GBP	8.30	392,780.20	7.85	371,572.74	501,084.56	0.8	2.5
42070.00	bdr05c0	National Grid Ord Gbp0.12431289	9.15	384,901.80	10.47	440,262.55	593,716.23	0.9	4.5
92840.00	bm8pjy7	Natwest Group PLC Gbp1.0769	2.49	230,721.25	5.25	487,038.64	656,796.14	1.0	4.1
32510.00	0677608	Pearson Ord GBP	13.60	442,021.98	11.65	378,741.50	510,751.99	0.8	2.1
63090.00	bgdt3g2	Rightmove	6.62	417,834.53	7.45	470,146.68	634,016.48	1.0	1.3
16060.00	0790873	SSE PLC GBP	20.06	322,121.91	17.61	282,816.60	381,392.43	0.6	3.6
9670.00	b10rzp7	Unilever PLC GBP	45.06	435,765.51	47.07	455,166.90	613,815.49	1.0	3.2
				5,991,067.86		7,004,268.79	9,445,609.31	14.8	3.8

CASH AND EQUIVALENTS- GBP

64337.66	divacc	Dividend Accrual - GB	1.00	64,337.66	1.00	64,337.66	86,762.58	0.1	0.0
				64,337.66		64,337.66	86,762.58	0.1	0.0

British Pound Sterling Total				6,055,405.52		7,068,606.45	9,532,371.88	14.9	3.8
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Canadian Dollar(FX= 1.3749)

COMMON STOCKS- CAD

5220.00	2009823	Agnico Eagle Mines Ltd	140.11	731,366.43	161.77	844,439.40	614,160.08	1.0	1.0
29500.00	bnm23q1	Barrick Mining Corp	25.35	747,907.68	26.32	776,440.00	564,704.17	0.9	1.5
9460.00	2170525	Canadian Imperial Bank Comm Toronto O	67.58	639,312.24	93.43	883,847.80	642,821.78	1.0	4.1
11768.00	2159795	CCL Industries Inc Cl B Non Vtg	77.42	911,023.51	80.03	941,793.04	684,965.30	1.1	1.6
5360.00	bj21575	CGI Inc Cl A	107.10	574,073.24	147.53	790,760.80	575,119.68	0.9	0.4
5440.00	2141941	Descartes Systems Group Inc	111.97	609,110.70	159.12	865,612.80	629,559.47	1.0	0.0
12515.00	2254645	Gildan Activewear Inc	68.93	862,638.89	63.90	799,708.50	581,627.33	0.9	1.4
15166.00	btksy6	Lundin Gold Inc	35.80	542,933.66	66.31	1,005,657.46	731,413.84	1.1	2.1
6250.00	2077303	National Bank Cand Montreal Qu	106.30	664,392.06	135.07	844,187.50	613,976.87	1.0	3.5
22718.00	2260824	Open Text Corp	39.36	894,187.34	38.86	882,821.48	642,075.33	1.0	2.7
4620.00	2754383	Royal Bank of Canada Montreal Que	134.97	623,551.36	173.94	803,602.80	584,459.65	0.9	3.5

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
7030.00	2566124	Sun Life Financial Inc	68.07	478,540.04	88.40	621,452.00	451,981.53	0.7	4.0
				8,279,037.15		10,060,323.58	7,316,865.04	11.5	2.1

CASH AND EQUIVALENTS- CAD

26460.41	divacc	Dividend Accrual - CA	1.00	26,460.41	1.00	26,460.41	19,244.63	0.0	0.0
				26,460.41		26,460.41	19,244.63	0.0	0.0

Canadian Dollar Total				8,305,497.56		10,086,783.99	7,336,109.67	11.5	2.1
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Danish Krone(FX= 6.5708)

COMMON STOCKS- DKK

3668.00	b44tx8	Pandora AS DKK	823.04	3,018,905.85	1,196.50	4,388,762.00	667,924.06	1.0	1.7
				3,018,905.85		4,388,762.00	667,924.06	1.0	1.7

Danish Krone Total				3,018,905.85		4,388,762.00	667,924.06	1.0	1.7
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Euro(FX= 0.8809)

COMMON STOCKS- EUR

11683.00	5852842	Accor Sa Eur	47.66	556,850.88	46.75	546,180.25	620,051.30	1.0	2.7
9640.00	b86s2n0	Ageas NPV	50.32	485,059.47	57.45	553,818.00	628,722.06	1.0	4.3
1440.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	219.08	315,468.08	348.70	502,128.00	570,040.97	0.9	4.4
7360.00	b3msm28	Amadeus IT Group EUR	66.54	489,698.40	73.38	540,076.80	613,122.36	1.0	1.5
1173.00	b929f46	ASML Holding NV EUR	675.16	791,965.55	653.90	767,024.70	870,765.03	1.4	1.0
13438.00	7088429	AXA EUR	36.33	488,201.44	41.51	557,811.38	633,255.55	1.0	5.2
908056.00	bzcnn35	Banco Com Por SA NPV	0.60	545,069.64	0.69	622,926.42	707,177.41	1.1	4.4
42300.00	5501906	BBVA (Bilb-Viz-Arg) EUR	6.00	253,640.33	13.21	558,783.00	634,358.58	1.0	4.3
79900.00	b283w97	Caixabank Sa Eur	5.36	428,413.07	7.49	598,291.20	679,210.27	1.1	4.7
15099.00	5842359	Deutsche Telekom NPV (Regd)	16.57	250,221.05	33.28	502,494.72	570,457.29	0.9	2.7
4730.00	b13x013	Eiffage EUR	87.62	414,459.82	121.10	572,803.00	650,274.79	1.0	3.9
69550.00	7144569	Enel SPA EUR	6.80	472,693.58	8.09	562,311.75	638,364.59	1.0	5.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
41208.00	7145056	ENI Spa NPV	13.33	549,251.21	12.97	534,550.18	606,848.26	1.0	8.1
14750.00	b1sk0s6	Freenet AG NPV (Regd)	28.65	422,592.39	29.08	428,930.00	486,942.92	0.8	6.8
7994.00	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	70.71	565,274.14	70.48	563,417.12	639,619.46	1.0	2.9
33770.00	bz57390	ING Groep NV EUR	17.32	584,747.24	18.68	630,823.60	716,142.69	1.1	5.7
99220.00	4076836	Intesa San Paolo EUR	3.89	385,599.50	4.91	487,170.20	553,060.12	0.9	6.9
74990.00	bd2z8s7	Italgas Spa NPV	5.69	426,357.02	7.23	542,177.70	615,507.41	1.0	5.6
16450.00	7582556	Klepierre Eur	28.79	473,629.71	34.46	566,867.00	643,535.94	1.0	5.4
14760.00	bg0sc10	La Francaise Des Eur	37.68	556,098.45	32.34	477,338.40	541,898.57	0.8	6.3
112320.00	5902941	Nokia Oyj Npv	4.35	488,559.23	4.58	513,976.32	583,491.78	0.9	3.1
29937.00	byyn701	Poste Italiane Spa NPV	7.73	231,309.15	19.11	572,096.07	649,472.24	1.0	5.7
5730.00	4380429	Publicis Groupe SA EUR	65.03	372,596.40	95.88	549,392.40	623,697.90	1.0	3.8
9890.00	b07drz5	Recordati Eur	54.89	542,891.66	52.80	522,192.00	592,818.63	0.9	2.4
10916.00	bywlc68	Relx PLC GBP	20.46	223,305.76	47.48	518,291.68	588,390.79	0.9	1.3
2474.00	4834108	Schneider Electric EUR	219.34	542,659.44	221.35	547,619.90	621,685.67	1.0	1.1
16130.00	bnc0116	Technip Energies EUR	17.67	284,966.70	33.34	537,774.20	610,508.33	1.0	2.5
32561.00	b7sf135	Unipol Gruppo Spa NPV	12.07	393,138.71	17.23	561,026.03	636,904.98	1.0	4.9
4560.00	b1xh026	Vinci EUR	111.31	507,569.80	125.85	573,876.00	651,492.91	1.0	3.8
3530.00	5671519	Wolters Kluwer EUR	85.04	300,206.51	156.30	551,739.00	626,361.87	1.0	1.5
				13,342,494.33		16,563,907.01	18,804,180.69	29.5	4.0
CASH AND EQUIVALENTS- EUR									
30220.05	divacc	Dividend Accrual - Eu	1.00	30,220.05	1.00	30,220.05	34,307.32	0.1	0.0
				30,220.05		30,220.05	34,307.32	0.1	0.0
Euro Total				13,372,714.38		16,594,127.06	18,838,488.01	29.5	4.0

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Hong Kong Dollar(FX= 7.8416)									
COMMON STOCKS- HKD									
124800.00	6536112	BOC Hong Kong Holding NPV	25.81	3,220,540.80	33.10	4,130,880.00	526,793.81	0.8	5.2
224800.00	b61x7r5	Sitc International Hkd	21.61	4,858,278.28	25.05	5,631,240.00	718,128.43	1.1	8.5
43960.00	6859927	Sun Hung Kai Prop NPV	96.55	4,244,402.99	84.25	3,703,630.00	472,308.41	0.7	4.5
				12,323,222.07		13,465,750.00	1,717,230.65	2.7	6.3
Hong Kong Dollar Total				12,323,222.07		13,465,750.00	1,717,230.65	2.7	6.3
Japanese Yen(FX= 144.2950)									
COMMON STOCKS- JPY									
95080.00	b601qs4	Daiichi Life Group. Inc.	1,057	100,502,580	1,129	107,297,780	743,600.12	1.2	4.3
16040.00	6251363	Daiwa House Industries NPV	3,955	63,444,539	4,871	78,130,840	541,466.02	0.8	3.4
127888.00	b627lw9	Eneos Holdings Inc NPV	673	86,056,011	685	87,654,435	607,466.89	1.0	4.4
97920.00	b1ff8p7	Idemitsu Kosan Co Npv	1,003	98,170,137	882	86,316,480	598,194.53	0.9	4.1
49722.00	b10rb15	Inpex Corporation NPV	1,886	93,792,354	1,952	97,032,483	672,459.08	1.1	4.6
45340.00	6467104	Isuzu Motors NPV	2,092	94,854,954	1,960	88,843,730	615,709.00	1.0	4.7
12380.00	6467803	Itochu Corp NPV	5,371	66,490,196	7,740	95,821,200	664,064.59	1.0	2.6
36040.00	6483467	Kanematsu Corp NPV	2,577	92,891,185	2,737	98,623,460	683,484.94	1.1	4.2
21220.00	6496584	Komatsu NPV	4,458	94,588,578	4,422	93,834,840	650,298.62	1.0	4.3
27350.00	b2q4cs1	MS&AD Insurance Group Holdings NPV	2,825	77,269,491	3,456	94,521,600	655,058.04	1.0	4.5
18212.00	6643960	Nippon Yusen Kk Npv	5,256	95,716,276	5,271	95,995,452	665,272.20	1.0	4.5
29560.00	6641801	Nitto Denko Corp NPV	2,117	62,589,036	2,646	78,200,980	541,952.11	0.8	2.3
95150.00	b1cwjm5	Nomura Real Estate Inc NPV	720	68,552,497	848	80,658,655	558,984.41	0.9	4.2
28460.00	6661144	ORIX Corp NPV	2,671	76,026,491	3,066	87,258,360	604,721.99	0.9	3.9
33100.00	6793821	Sekisui Chemical NPV	2,099	69,491,959	2,510	83,081,000	575,771.86	0.9	3.2
24920.00	6793906	Sekisui House NPV	3,601	89,748,054	3,283	81,812,360	566,979.87	0.9	4.4
19460.00	b62g7k6	Sompo Holdings Inc NPV	3,919	76,264,586	4,387	85,371,020	591,642.26	0.9	3.4
32910.00	6356406	Subaru Corp	2,596	85,450,338	2,679	88,165,890	611,011.40	1.0	4.3
44010.00	6858708	Sumitomo Electric Npv	2,003	88,155,340	3,036	133,614,360	925,980.53	1.5	3.3
33920.00	6895426	Tokyo Tatemono Co NPV	2,600	88,206,062	2,569	87,140,480	603,905.06	0.9	3.8
				1,668,260,665		1,829,375,405	12,678,023.53	19.9	3.9

Quantity		Symbol	Security	Unit Cost	Local Currency Total Cost	Price	Market Value	Reporting Currency Market Value % Assets		Curr. Yield
CASH AND EQUIVALENTS- JPY										
2820440.00	cash		Cash Account - JPY	1	2,820,440	1	2,820,440	19,546.35	0.0	0.0
32908500.00	divacc		Dividend Accrual - Jp	1	32,908,500	1	32,908,500	228,064.04	0.4	0.0
					35,728,940		35,728,940	247,610.38	0.4	0.0
Japanese Yen Total					1,703,989,605		1,865,104,345	12,925,633.91	20.3	3.8
Norwegian Krone(FX= 10.2171)										
COMMON STOCKS- NOK										
20150.00	bng7113		DNB Bank ASA Nok12.50	213.31	4,298,113.58	273.30	5,506,995.00	538,995.22	0.8	6.1
51110.00	b1vqf42		Orkla Asa Nok	103.63	5,296,345.12	115.60	5,908,316.00	578,274.37	0.9	8.7
					9,594,458.71		11,415,311.00	1,117,269.59	1.8	7.4
Norwegian Krone Total					9,594,458.71		11,415,311.00	1,117,269.59	1.8	7.4
Singapore Dollar(FX= 1.2896)										
COMMON STOCKS- SGD										
17930.00	6175203		DBS Group Holdings NPV	41.31	740,688.30	44.72	801,829.60	621,766.13	1.0	5.1
41980.00	b0f9v20		Oversea-Chinese Bank NPV	13.43	563,734.09	16.23	681,335.40	528,330.80	0.8	5.2
21190.00	6916781		United Offshore Bank NPV	31.30	663,182.75	35.41	750,337.90	581,837.70	0.9	5.1
					1,967,605.14		2,233,502.90	1,731,934.63	2.7	5.1
Singapore Dollar Total					1,967,605.14		2,233,502.90	1,731,934.63	2.7	5.1
Swedish Krona(FX= 9.6050)										
COMMON STOCKS- SEK										
18200.00	bypc1t4		Assa Abloy Ser B NPV	298.10	5,425,448.09	303.90	5,530,980.00	575,846.83	0.9	1.9
36730.00	bmwc784		Betsson Ab NPV B (Post Split)	160.48	5,894,465.48	185.50	6,813,415.00	709,364.96	1.1	0.4
5410.00	bjxsch4		Evolution Gaming NPV	993.29	5,373,695.66	658.00	3,559,780.00	370,619.32	0.6	4.6
18530.00	bmv7pn1		Investor Ab Ser A NPV	301.10	5,579,342.68	281.80	5,221,754.00	543,652.39	0.9	1.8
46570.00	byzf9j9		Nordea Bank Abp NPV	122.84	5,720,597.40	138.85	6,466,244.50	673,220.01	1.1	0.7
41891.00	5554041		Securitas Ser B NPV	141.69	5,935,597.11	141.75	5,938,049.25	618,228.02	1.0	3.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
36160.00	4813345	Skand Enskilda Bkn Ser A NPV	119.15	4,308,336.17	159.95	5,783,792.00	602,167.84	0.9	7.2
21624.00	b1qh830	Volvo Ab Ser B NPV	291.43	6,301,920.41	265.90	5,749,821.60	598,631.08	0.9	7.0
				44,539,403.00		45,063,836.35	4,691,730.45	7.4	3.2
Swedish Krona Total				44,539,403.00		45,063,836.35	4,691,730.45	7.4	3.2
Swiss Franc(FX= 0.8216)									
COMMON STOCKS- CHF									
10460.00	7108899	ABB Ltd Chf0.86 (Regd)	47.69	498,817.48	46.54	486,808.40	592,548.72	0.9	1.9
6860.00	7103065	Novartis AG CHF (Regd)	83.08	569,938.00	94.03	645,045.80	785,157.08	1.2	3.7
1958.00	7110388	Roche Holdings AG Genusscheine NPV	270.56	529,757.72	265.50	519,849.00	632,766.11	1.0	3.7
880.00	5983816	Zurich Insurance CHF	433.97	381,895.39	577.20	507,936.00	618,265.47	1.0	4.9
				1,980,408.58		2,159,639.20	2,628,737.39	4.1	3.6
Swiss Franc Total				1,980,408.58		2,159,639.20	2,628,737.39	4.1	3.6
Total Portfolio				1,807,935,830.43			63,765,309.17	100.0	3.8

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
5/13/2025	5/14/2025	11768.00	2159795	CCL Industries Inc Cl B Non Vtg	1.39795	77.42	911,023.51	651,685.33
5/13/2025	5/14/2025	2045.00	2254645	Gildan Activewear Inc	1.39795	68.54	140,164.91	100,264.61
5/13/2025	5/14/2025	22718.00	2260824	Open Text Corp	1.39795	39.36	894,187.34	639,641.86
Canadian Dollar Total							1,945,375.76	1,391,591.80
Danish Krone								
5/13/2025	5/15/2025	318.00	b44xtx8	Pandora AS DKK	6.68245	1,128.79	358,956.61	53,716.32
Danish Krone Total							358,956.61	53,716.32
Euro								
5/13/2025	5/15/2025	11683.00	5852842	Accor Sa Eur	0.89586	47.66	556,850.88	621,584.56
5/13/2025	5/15/2025	1173.00	b929f46	ASML Holding NV EUR	0.89586	675.16	791,965.55	884,031.21
5/13/2025	5/15/2025	908056.00	bzcnn35	Banco Com Por SA NPV	0.89586	0.60	545,069.64	608,433.76
5/13/2025	5/15/2025	5568.00	7145056	ENI Spa NPV	0.89586	13.41	74,657.52	83,336.43
5/13/2025	5/15/2025	7994.00	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	0.89586	70.71	565,274.14	630,987.02
5/13/2025	5/15/2025	860.00	4380429	Publicis Groupe SA EUR	0.89586	97.26	83,645.20	93,368.92
5/13/2025	5/15/2025	2474.00	4834108	Schneider Electric EUR	0.89586	219.34	542,659.44	605,743.37
Euro Total							3,160,122.37	3,527,485.27
Hong Kong Dollar								
5/13/2025	5/15/2025	224800.00	b61x7r5	Sitc International Hkd	7.79545	21.61	4,858,278.28	623,219.73
Hong Kong Dollar Total							4,858,278.28	623,219.73
Japanese Yen								
5/13/2025	5/15/2025	20258.00	b627lw9	Eneos Holdings Inc NPV	147.85500	678.88	13,752,722.00	93,014.93
5/13/2025	5/15/2025	9600.00	b1ff8p7	Idemitsu Kosan Co Npv	147.85500	930.83	8,935,934.00	60,437.14
5/13/2025	5/15/2025	49722.00	b10rb15	Inpex Corporation NPV	147.85500	1,886.34	93,792,354.00	634,353.62
5/13/2025	5/15/2025	3600.00	6467104	Isuzu Motors NPV	147.85500	2,018.42	7,266,308.00	49,144.82
5/13/2025	5/15/2025	2072.00	6643960	Nippon Yusen Kk Npv	147.85500	5,113.66	10,595,510.00	71,661.49
5/13/2025	5/15/2025	2600.00	6356406	Subaru Corp	147.85500	2,837.29	7,376,946.00	49,893.11
Japanese Yen Total							141,719,774.00	958,505.12
Swedish Krona								
5/13/2025	5/15/2025	41891.00	5554041	Securitas Ser B NPV	9.72675	141.69	5,935,597.11	610,234.37

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
5/13/2025	5/15/2025	3864.00	b1qh830	Volvo Ab Ser B NPV	9.72675	278.37	1,075,612.87	110,582.97
Swedish Krona Total							7,011,209.98	720,817.33
Swiss Franc								
5/13/2025	5/15/2025	138.00	7110388	Roche Holdings AG Genusscheine NPV	0.84155	260.33	35,924.85	42,688.91
Swiss Franc Total							35,924.85	42,688.91

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
5/13/2025	5/15/2025	901.00	b1yw440	3I Group Ord Gbp	0.75418	41.24	37,155.41	49,266.23
5/13/2025	5/15/2025	3410.00	3208986	Next GBP	0.75418	121.48	414,238.72	549,260.01
British Pound Sterling Total							451,394.13	598,526.25
Canadian Dollar								
5/13/2025	5/14/2025	36760.00	b00vd03	Dundee Precious Metals Inc	1.39795	18.81	691,283.19	494,497.79
5/13/2025	5/14/2025	600.00	b00vd03	Dundee Precious Metals Inc	1.39795	18.81	11,283.19	8,071.24
5/13/2025	5/14/2025	4360.00	b00vd03	Dundee Precious Metals Inc	1.39795	18.81	81,991.15	58,650.99
5/13/2025	5/14/2025	2054.00	btksy6	Lundin Gold Inc	1.39795	57.34	117,785.35	84,255.77
Canadian Dollar Total							902,342.88	645,475.79
Euro								
5/13/2025	5/15/2025	10660.00	b01flq6	ACS Actividades Co EUR	0.89586	57.07	608,351.68	679,072.31
5/13/2025	5/15/2025	532.00	7088429	AXA EUR	0.89586	40.49	21,542.33	24,046.62
5/13/2025	5/15/2025	4700.00	b1y9tb3	Danone EUR	0.89586	71.53	336,196.90	375,279.65
5/13/2025	5/15/2025	800.00	b1y9tb3	Danone EUR	0.89586	71.53	57,225.00	63,877.38
5/13/2025	5/15/2025	2110.00	b1y9tb3	Danone EUR	0.89586	71.53	150,930.95	168,476.61
5/13/2025	5/15/2025	27310.00	b0c2cq3	Engie EUR	0.89586	17.65	482,062.54	538,102.11
5/13/2025	5/15/2025	2500.00	4557104	Gea Group Ag Npv	0.89586	56.94	142,347.29	158,895.10
5/13/2025	5/15/2025	5370.00	4557104	Gea Group Ag Npv	0.89586	56.94	305,761.98	341,306.68
5/13/2025	5/15/2025	1000.00	4557104	Gea Group Ag Npv	0.89586	56.94	56,938.91	63,558.03
5/13/2025	5/15/2025	100.00	4557104	Gea Group Ag Npv	0.89586	56.94	5,693.89	6,355.80
5/13/2025	5/15/2025	260.00	4557104	Gea Group Ag Npv	0.89586	56.94	14,804.12	16,525.09

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
5/13/2025	5/15/2025	7050.00	b288c92	Iberdrola SA EUR	0.89586	15.23	107,372.60	119,854.62
5/13/2025	5/15/2025	3700.00	b288c92	Iberdrola SA EUR	0.89586	15.23	56,351.58	62,902.43
5/13/2025	5/15/2025	3200.00	b288c92	Iberdrola SA EUR	0.89586	15.23	48,736.50	54,402.10
5/13/2025	5/15/2025	7200.00	b288c92	Iberdrola SA EUR	0.89586	15.23	109,657.13	122,404.73
5/13/2025	5/15/2025	12110.00	b288c92	Iberdrola SA EUR	0.89586	15.23	184,437.19	205,877.94
5/13/2025	5/15/2025	1723.00	byyn701	Poste Italiane Spa NPV	0.89586	18.17	31,307.92	34,947.45
5/13/2025	5/15/2025	104060.00	7251470	Snam Spa NPV	0.89586	4.99	519,363.83	579,739.66
5/13/2025	5/15/2025	35070.00	bj7wgs1	Teamviewer SE NPV	0.89586	11.13	390,417.35	435,803.20
5/13/2025	5/15/2025	9970.00	bj7wgs1	Teamviewer SE NPV	0.89586	11.13	110,991.19	123,893.87
5/13/2025	5/15/2025	5869.00	b7sf135	Unipol Gruppo Spa NPV	0.89586	16.68	97,915.96	109,298.65
Euro Total							3,838,406.84	4,284,620.02
Japanese Yen								
5/13/2025	5/15/2025	43940.00	6251448	Daiwa Securities Group NPV	147.85500	963.10	42,318,504.00	286,216.25
5/13/2025	5/15/2025	15500.00	6251448	Daiwa Securities Group NPV	147.85500	963.10	14,928,011.00	100,963.86
5/13/2025	5/15/2025	19290.00	6251448	Daiwa Securities Group NPV	147.85500	963.10	18,578,151.00	125,651.15
5/13/2025	5/15/2025	16150.00	6251448	Daiwa Securities Group NPV	147.85500	963.10	15,554,024.00	105,197.82
5/13/2025	5/15/2025	412300.00	bf5m0k5	SoftBank Corp NPV	147.85500	219.07	90,324,159.00	610,896.89
Japanese Yen Total							181,702,849.00	1,228,925.97

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
5/13/2025	7/1/2025	6065586	Aust & NZ Bank Group NPV	17,604.15
				17,604.15
COMMON STOCKS- GBP				
5/1/2025	6/5/2025	b033f22	Centrica Ord Gbp	12,225.33
5/8/2025	6/20/2025	0540528	HSBC Holdings PLC USD (UK Reg)	5,288.98
5/15/2025	6/13/2025	b02j639	Admiral Group GBP	23,059.59
5/15/2025	6/13/2025	b10rzp7	Unilever PLC GBP	4,991.78
5/16/2025	5/16/2025	bwy4zf1	Cairn Homes PLC EUR (Cdi)	11,786.25
5/16/2025	5/16/2025	bwy4zf1	Cairn Homes PLC EUR (Cdi)	-11,663.39
5/22/2025	6/30/2025	0454492	Imperial Brands Pl GBP	7,693.89
5/29/2025	7/17/2025	bdr05c0	National Grid Ord Gbp0.12431289	17,516.72
5/29/2025	7/11/2025	bmj6dw5	Informa PLC (Gb) GBP	8,675.50
				79,574.65
COMMON STOCKS- CAD				
5/16/2025	6/20/2025	bj2l575	CGI Inc Cl A	575.05
5/20/2025	6/16/2025	2254645	Gildan Activewear Inc	2,828.39
5/22/2025	6/9/2025	btksy6	Lundin Gold Inc	6,198.12
5/28/2025	6/30/2025	2566124	Sun Life Financial Inc	4,478.84
5/30/2025	6/16/2025	2009823	Agnico Eagle Mines Ltd	2,088.00
5/30/2025	6/16/2025	bnm23q1	Barrick Mining Corp	2,950.00
				19,118.40
COMMON STOCKS- EUR				
5/2/2025	5/6/2025	4557104	Gea Group Ag Npv	8,884.79
5/2/2025	5/12/2025	5902941	Nokia Oyj Npv	4,341.68
5/5/2025	5/7/2025	7088429	AXA EUR	28,949.94
5/5/2025	5/7/2025	b1y9tb3	Danone EUR	15,770.15
5/8/2025	6/19/2025	bywlc68	Relx PLC GBP	6,508.84
5/9/2025	5/13/2025	5231485	Allianz SE NPV (Regd) (Vinkuliert)	18,398.16
5/14/2025	5/16/2025	b1sk0s6	Freenet AG NPV (Regd)	29,268.21
5/15/2025	5/15/2025	b283w97	Caixabank Sa Eur	4,863.93

Ex-Date	Pay-Date	Symbol	Security	Amount
5/19/2025	5/21/2025	4076836	Intesa San Paolo EUR	19,093.40
5/19/2025	6/11/2025	5671519	Wolters Kluwer EUR	5,064.92
5/19/2025	5/21/2025	7145056	ENI Spa NPV	11,593.36
5/19/2025	5/21/2025	b07drz5	Recordati Eur	7,456.91
5/19/2025	5/21/2025	b7sf135	Unipol Gruppo Spa NPV	31,146.16
5/19/2025	5/21/2025	bd2z8s7	Italgas Spa NPV	34,262.36
5/20/2025	5/20/2025	5501906	BBVA (Bilb-Viz-Arg) EUR	3,713.16
5/20/2025	5/22/2025	bnc0116	Technip Energies EUR	13,132.21
5/21/2025	5/23/2025	b13x013	Eiffage EUR	21,430.36
5/27/2025	6/3/2025	bg0sc10	La Francaise Des Eur	29,169.53
				293,048.07
COMMON STOCKS- HKD				
5/14/2025	5/29/2025	6536112	BOC Hong Kong Holding NPV	4,636.02
				4,636.02
COMMON STOCKS- SGD				
5/16/2025	5/27/2025	6175203	DBS Group Holdings NPV	10,340.65
				10,340.65
COMMON STOCKS- SEK				
5/8/2025	5/14/2025	bm7pn1	Investor Ab Ser A NPV	7,170.98
5/9/2025	5/15/2025	bmwc784	Betsson Ab NPV B (Post Split)	17,797.35
5/12/2025	5/20/2025	bjxsch4	Evolution Gaming NPV	16,832.46
				41,800.78
CASH AND EQUIVALENTS				
5/1/2025	5/1/2025	cash	Cash Account - USD	2,612.69
				2,612.69
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				
5/9/2025	5/9/2025	manfee	Management Fee	65,207.82
				65,207.82

Ex-Date	Pay-Date	Symbol	Security	Amount
NET INCOME				403,527.59