



ATIVO
CAPITAL

Monthly Report

Account

State Retirement and Pension System of Maryland

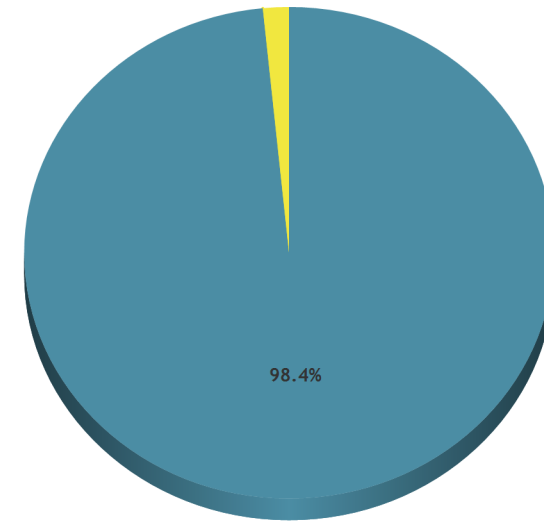
6/30/2020



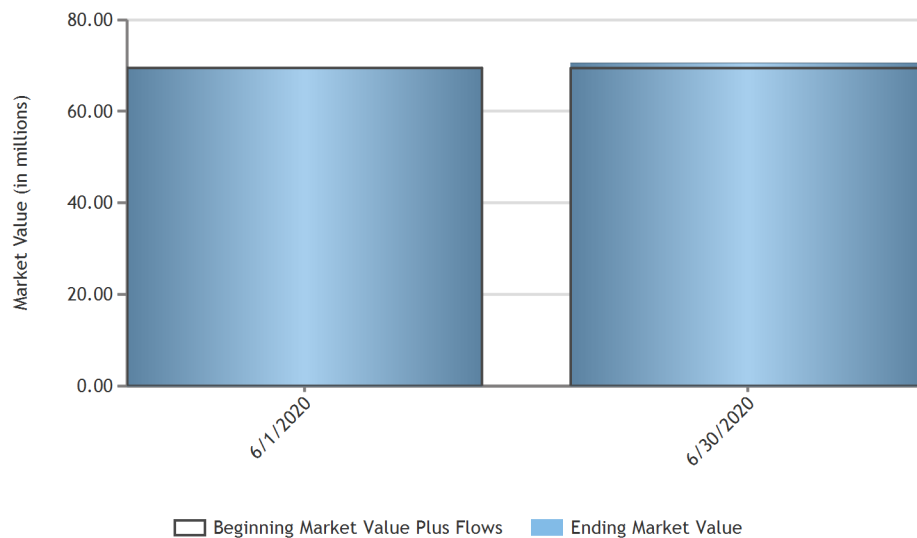
Activity Summary

	Month to Date	Year to Date
Beginning Value	68,668,621.40	82,467,905.94
Net Contributions/Withdrawals	-55,350.15	-125,796.14
Realized Gains	309,469.88	-8,854,581.19
Unrealized Gains	1,466,974.82	-4,112,686.20
Income Received	194,457.09	1,209,330.63
Ending Value	70,584,173.05	70,584,173.05

Portfolio Allocation as of 6/30/2020

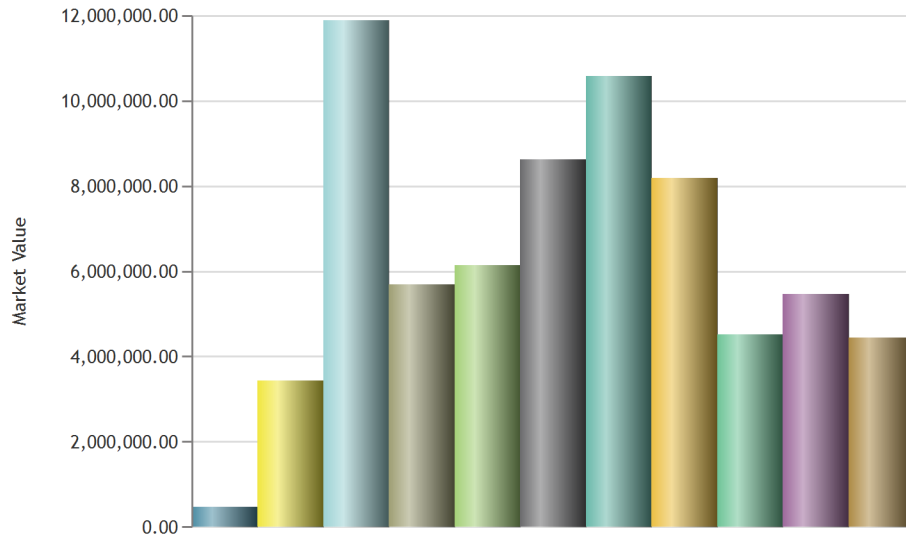


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	69,468,106.32	98.4	3.0
Cash and Equivalents	1,116,066.72	1.6	3.0
Total	70,584,173.05	100.0	3.0

Portfolio Allocation as of 6/30/2020

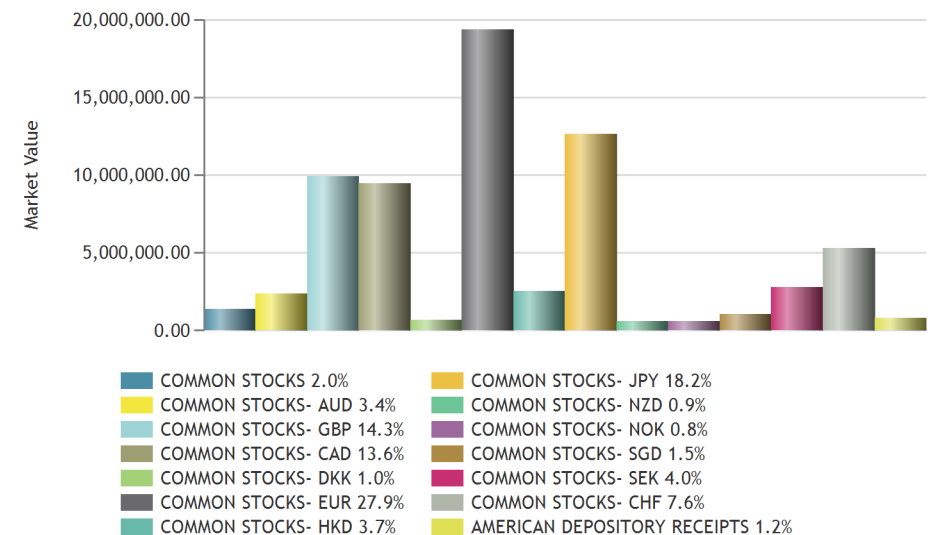


Industry Sector	Market Value	% Equity	% Assets
ENERGY	475,843.01	0.7	0.7
MATERIALS	3,435,529.38	4.9	4.9
INDUSTRIALS	11,893,801.92	17.1	16.9
CONSUMER DISCRETIONARY	5,693,009.07	8.2	8.1
CONSUMER STAPLES	6,139,567.11	8.8	8.7
HEALTHCARE	8,632,027.65	12.4	12.2
FINANCIALS	10,573,069.97	15.2	15.0
INFORMATION TECHNOLOGY	8,192,924.84	11.8	11.6
COMMUNICATION SERVICES	4,512,458.03	6.5	6.4
UTILITIES	5,469,943.62	7.9	7.7
REAL ESTATE	4,449,931.73	6.4	6.3
Equity Total	69,468,106.32	100.0	98.4

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7123870	Nestle SA CHF (Regd)	1,524,314.92	2.2
6900643	Toyota Motor Corp NPV	1,160,167.03	1.6
7144569	Enel SPA EUR	1,022,062.67	1.4
7103065	Novartis AG CHF (Regd)	1,005,514.43	1.4
6250724	Daikin Industries NPV	923,912.04	1.3
bnfwr44	Worldline Eur0.68	868,321.22	1.2
b19nlv4	Experian Ord USD	861,733.33	1.2
b288c92	Iberdrola SA EUR	841,731.76	1.2
b1xftl2	Hexagon ABM Ser B NPV	819,212.91	1.2
b68xhc3	Northland Power Inc	819,062.70	1.2
Top 10 Holdings Total		9,846,033.00	13.9

Equity Allocation by Security Type



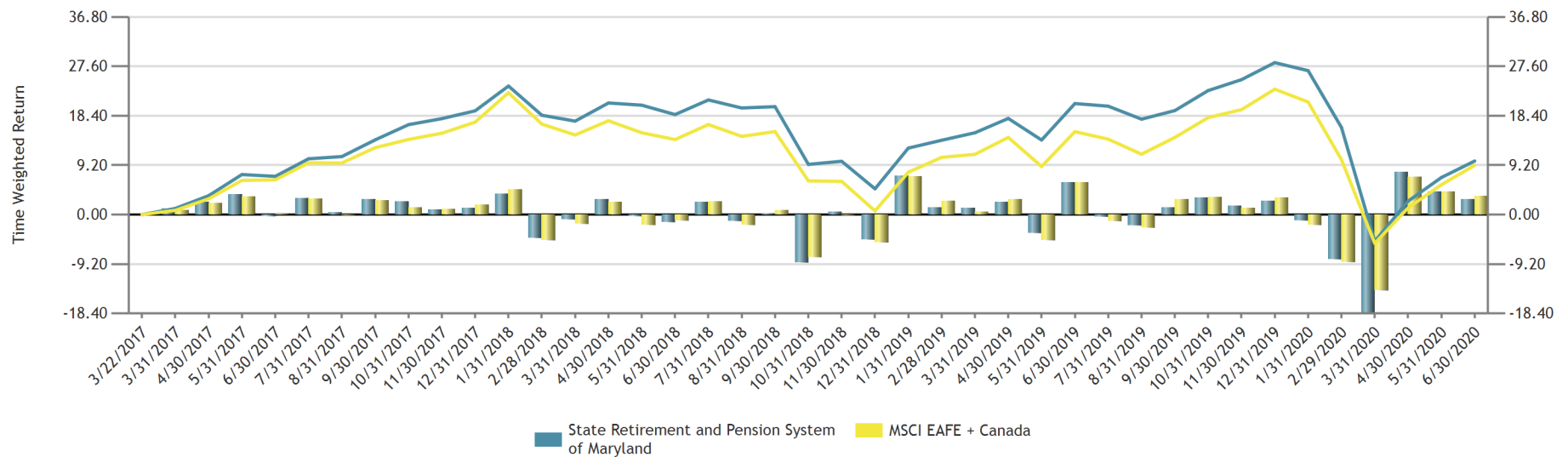
Performance History

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
	2.87	15.74	-14.27	-8.86	0.88	2.95

Index

MSCI EAFE + Canada	3.42	15.34	-11.49	-5.42	0.84	2.72
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Time Weighted Return Since Inception 3/22/2017



			Unit	Local Currency		Reporting Currency			
Quantity	Symbol	Security	Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)									
COMMON STOCKS									
6310.00	chkp	Check Point Software Tech Ltd	117.85	743,648.67	107.43	677,883.30	677,883.30	1.0	0.0
4230.00	iclr	Icon PLC	128.34	542,873.97	168.46	712,585.80	712,585.80	1.0	0.0
				1,286,522.64		1,390,469.10	1,390,469.10	2.0	0.0
AMERICAN DEPOSITORY RECEIPTS									
5750.00	sap	Sap SE Sp ADR	97.17	558,725.50	140.00	805,000.00	805,000.00	1.1	0.9
				558,725.50		805,000.00	805,000.00	1.1	0.9
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		1,031,918.06		1,031,918.06	1,031,918.06	1.5	3.2
				1,031,918.06		1,031,918.06	1,031,918.06	1.5	3.2
		US Dollar Total		2,877,166.20		3,227,387.16	3,227,387.16	4.6	1.2
Australian Dollar(FX= 1.4524)									
COMMON STOCKS- AUD									
35920.00	6253983	Aristocrat Leisure NPV	32.42	1,164,503.04	25.50	915,960.00	630,638.38	0.9	1.3
23530.00	6144690	BHP Group Ltd NPV	31.37	738,086.91	35.82	842,844.60	580,298.44	0.8	5.9
71340.00	6086253	Fortescue Metals G NPV	8.77	625,763.08	13.85	988,059.00	680,278.54	1.0	3.1
330060.00	6161978	Mirvac Group Stapled Securities	2.33	768,741.63	2.17	716,230.20	493,124.43	0.7	5.3
				3,297,094.66		3,463,093.80	2,384,339.79	3.4	3.8
CASH AND EQUIVALENTS- AUD									
5445.99	divacc	Dividend Accrual - Au	1.00	5,445.99	1.00	5,445.99	3,749.56	0.0	0.0
				5,445.99		5,445.99	3,749.56	0.0	0.0
		Australian Dollar Total		3,302,540.65		3,468,539.79	2,388,089.36	3.4	3.8
British Pound Sterling(FX= 0.8093)									
COMMON STOCKS- GBP									
18480.00	b02j639	Admiral Group GBP	20.30	375,084.92	22.99	424,855.20	524,951.35	0.7	4.9

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	
18700.00	0053673	Ashtead Group GBP	24.41	456,495.22	27.19	508,453.00	628,244.84	0.9	1.5
6970.00	0989529	AstraZeneca USD	67.76	472,280.79	84.21	586,943.70	725,228.00	1.0	2.6
99030.00	bvyvfw2	Auto Trader Group GBP	4.48	443,958.78	5.26	521,293.92	644,111.09	0.9	1.3
84690.00	bdd85m8	Avast PLC GBP	3.45	292,293.79	5.29	447,586.65	553,038.34	0.8	2.8
19850.00	0237400	Diageo Ord Gbp0.28 101/108	23.23	461,183.03	26.82	532,277.75	657,682.72	0.9	2.6
24740.00	b19nlv4	Experian Ord USD	15.80	390,834.53	28.19	697,420.60	861,733.33	1.2	1.3
28450.00	0925288	GlaxoSmithKline Ord GBP	16.90	480,874.03	16.37	465,612.70	575,311.34	0.8	4.9
108349.00	bmj6dw5	Informa PLC (Gb) GBP	6.91	749,205.47	4.70	509,673.70	629,753.13	0.9	4.8
252490.00	0560399	Legal & General Gp Ord GBP	2.49	628,159.36	2.21	557,750.41	689,156.75	1.0	8.0
90240.00	b082rf1	Rentokil Initial GBP	4.23	381,866.09	5.10	459,863.04	568,207.06	0.8	0.9
94730.00	bgdt3g2	Rightmove	5.25	497,037.88	5.46	517,225.80	639,084.52	0.9	1.2
13150.00	0718875	Rio Tinto GBP	41.82	549,915.32	45.49	598,193.50	739,128.26	1.0	7.7
83970.00	b8c3bl0	Sage Group GBP	6.66	559,457.38	6.72	564,110.46	697,015.23	1.0	2.5
69450.00	b5zn1n8	Segro PLC GBP	5.78	401,514.06	8.95	621,577.50	768,021.54	1.1	2.2
				7,140,160.64		8,012,837.93	9,900,667.50	14.0	3.3

CASH AND EQUIVALENTS- GBP

8040.50	divacc	Dividend Accrual - GB	1.00	8,040.50	1.00	8,040.50	9,934.85	0.0	0.0
				8,040.50		8,040.50	9,934.85	0.0	0.0

British Pound Sterling Total				7,148,201.14		8,020,878.43	9,910,602.35	14.0	3.3
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Canadian Dollar(FX= 1.3620)

COMMON STOCKS- CAD

23560.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	33.34	785,419.49	42.57	1,002,949.20	736,379.74	1.0	0.7
18330.00	2117599	Canadian Apt Properties Real Estate	49.28	903,303.65	48.59	890,654.70	653,931.50	0.9	2.8
9950.00	bj2l575	CGI Inc Cl A	62.88	625,705.31	85.53	851,023.50	624,833.70	0.9	0.0
511.00	b15c4l6	Constellation Software Inc	1,130.53	577,699.21	1,532.89	783,306.79	575,115.12	0.8	0.3
16580.00	bd4g349	Kirkland Lake Gold Ltd	47.87	793,718.51	55.90	926,822.00	680,486.05	1.0	0.9
13920.00	2554475	MAGNA INTL INC	69.43	966,455.40	60.46	841,603.20	617,917.18	0.9	2.6
17370.00	2583952	Metro Inc	51.94	902,167.61	56.00	972,720.00	714,185.02	1.0	1.6
15760.00	2077303	National Bank Cand Montreal Qu	64.24	1,012,498.86	61.52	969,555.20	711,861.38	1.0	4.6

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	
32830.00	b68xhc3	Northland Power Inc	29.63	972,785.07	33.98	1,115,563.40	819,062.70	1.2	3.5
18510.00	2260824	Open Text Corp	55.39	1,025,280.27	57.65	1,067,101.50	783,481.28	1.1	1.2
10200.00	2754383	Royal Bank of Canada Montreal Que	95.89	978,111.00	92.11	939,522.00	689,810.57	1.0	4.7
37600.00	2381093	Telus Corporation	21.10	793,421.20	22.77	856,152.00	628,599.12	0.9	5.1
14240.00	2897222	Toronto Dominion Bank Ont	74.55	1,061,540.59	60.59	862,801.60	633,481.35	0.9	5.2
7879.00	2956662	Weston George Ltd	99.64	785,051.33	99.45	783,566.55	575,305.84	0.8	2.1
				12,183,157.49		12,863,341.64	9,444,450.54	13.4	2.5

CASH AND EQUIVALENTS- CAD

33935.34	divacc	Dividend Accrual - CA	1.00	33,935.34	1.00	33,935.34	24,915.81	0.0	0.0
				33,935.34		33,935.34	24,915.81	0.0	0.0

Canadian Dollar Total				12,217,092.83		12,897,276.98	9,469,366.36	13.4	2.5
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Danish Krone(FX= 6.6360)

COMMON STOCKS- DKK

10290.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.94	4,341,804.94	429.40	4,418,526.00	665,846.79	0.9	1.9
				4,341,804.94		4,418,526.00	665,846.79	0.9	1.9

Danish Krone Total				4,341,804.94		4,418,526.00	665,846.79	0.9	1.9
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Euro(FX= 0.8904)

COMMON STOCKS- EUR

3317.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.88	566,816.85	181.76	602,897.92	677,144.82	1.0	5.0
1590.00	b929f46	ASML Holding NV EUR	309.67	492,379.10	326.90	519,771.00	583,780.82	0.8	0.6
29120.00	7088429	AXA EUR	23.97	698,040.95	18.61	541,981.44	608,726.47	0.9	7.2
10170.00	5756029	Bayer Motoren Werk EUR	57.64	586,160.90	56.82	577,859.40	649,022.80	0.9	6.2
16260.00	5681046	CA Immobilien Anla NPV	29.83	484,987.53	29.65	482,109.00	541,480.74	0.8	3.4
44870.00	5842359	Deutsche Telekom NPV (Regd)	14.99	672,461.60	14.95	670,582.15	753,164.36	1.1	4.7
15470.00	b62g1b5	Edenred EUR	35.37	547,122.49	38.93	602,247.10	676,413.85	1.0	2.2
118520.00	7144569	Enel SPA EUR	5.98	708,247.13	7.68	909,996.56	1,022,062.67	1.4	3.6
3509.00	7742468	Gecina Eur7.50	121.62	426,777.13	110.00	385,990.00	433,524.68	0.6	4.8

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	
4240.00	4511809	Hannover Rueck SE Ord NPV (Regd)	122.78	520,588.88	153.40	650,416.00	730,514.75	1.0	3.4
7750.00	b0cch46	Heineken Holding EUR	84.66	656,150.37	72.85	564,587.50	634,116.47	0.9	2.3
185022.00	7598003	Hera EUR	4.00	740,950.90	3.35	619,083.61	695,323.78	1.0	3.0
72620.00	b288c92	Iberdrola SA EUR	6.12	444,202.80	10.32	749,438.40	841,731.76	1.2	3.1
15540.00	5986622	Koninklijke Philip EUR	33.34	518,181.22	41.52	645,220.80	724,679.76	1.0	2.0
2200.00	4057808	L'Oreal EUR	192.26	422,961.13	285.70	628,540.00	705,944.72	1.0	1.3
5330.00	4741844	Merck KGAA NPV	105.93	564,620.09	103.30	550,589.00	618,394.05	0.9	1.2
47170.00	5176177	Orange EUR	14.94	704,503.08	10.65	502,124.65	563,961.32	0.8	6.6
70180.00	byyn701	Poste Italiane Spa NPV	6.63	465,379.30	7.74	543,193.20	610,087.46	0.9	5.7
198750.00	b233hr5	Redes Energet EUR (Regd)	2.52	501,510.22	2.43	482,962.50	542,439.35	0.8	7.0
32256.00	bywlc68	Relx PLC GBP	17.00	548,472.33	20.60	664,473.60	746,303.54	1.1	2.1
6680.00	5671735	Sanofi EUR	77.58	518,251.74	90.65	605,542.00	680,114.52	1.0	3.4
2930.00	4820301	Sofina NPV	168.05	492,374.27	235.00	688,550.00	773,344.95	1.1	0.8
37830.00	bd3cwg3	TOKMANNI GROUP OYJ	12.78	483,587.54	13.14	497,086.20	558,302.38	0.8	3.8
12470.00	b15c557	Total EUR	48.55	605,422.52	33.98	423,668.25	475,843.01	0.7	7.8
292020.00	b89yh96	Unipolsai Spa NPV	2.39	698,815.29	2.13	621,418.56	697,946.28	1.0	7.5
26570.00	4031879	Veolia Environneme EUR	27.99	743,686.36	20.02	531,931.40	597,438.77	0.8	2.5
7030.00	b1xh026	Vinci EUR	82.91	582,868.63	82.00	576,460.00	647,451.07	0.9	3.3
9080.00	5671519	Wolters Kluwer EUR	38.68	351,248.36	69.52	631,241.60	708,979.02	1.0	1.5
10030.00	bnfwr44	Worldline Eur0.68	51.94	520,948.27	77.08	773,112.40	868,321.22	1.2	0.0
				16,267,716.97		17,243,074.24	19,366,559.38	27.4	3.5
CASH AND EQUIVALENTS- EUR									
(0.84)	cash	Cash Account - EUR	1.00	-0.84	1.00	-0.84	-0.94	0.0	0.0
27886.03	divacc	Dividend Accrual - Eu	1.00	27,886.03	1.00	27,886.03	31,320.20	0.0	0.0
				27,885.19		27,885.19	31,319.25	0.0	0.0
Euro Total				16,295,602.16		17,270,959.43	19,397,878.63	27.5	3.5

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= 7.7505)									
COMMON STOCKS- HKD									
83700.00	bw9p816	Ck Hutchison Holdings HKD	53.42	4,471,039.43	49.80	4,168,260.00	537,808.77	0.8	6.4
91410.00	byvs6j1	Ck Infrastructure HKD	59.20	5,411,830.32	39.90	3,647,259.00	470,586.74	0.7	6.1
128623.00	6420538	Henderson Land Dev NPV	41.15	5,293,274.67	29.40	3,781,516.20	487,909.24	0.7	6.1
88500.00	6435327	Power Assets Holdings NPV	46.83	4,144,827.64	42.15	3,730,275.00	481,297.86	0.7	6.6
44670.00	6859927	Sun Hung Kai Prop NPV	117.31	5,240,171.07	98.95	4,420,096.50	570,301.92	0.8	5.0
				24,561,143.13		19,747,406.70	2,547,904.53	3.6	6.0
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		19,747,411.78	2,547,905.19	3.6	6.0
Japanese Yen(FX= 107.8850)									
COMMON STOCKS- JPY									
8101.00	byp20b9	Baycurrent Consult NPV	8,084	65,486,634	8,960	72,584,960	672,799.37	1.0	0.7
5750.00	6250724	Daikin Industries NPV	14,584	83,857,236	17,335	99,676,250	923,912.04	1.3	0.9
21290.00	6251363	Daiwa House Industries NPV	3,634	77,357,792	2,542	54,119,180	501,637.67	0.7	4.5
56473.00	6414401	Haseko Corporation NPV	1,270	71,726,957	1,358	76,690,334	710,852.61	1.0	4.4
28650.00	6435145	Honda Motor Co NPV	2,882	82,559,537	2,756	78,945,075	731,752.10	1.0	4.1
8290.00	6441506	Hoya Corp NPV	8,467	70,193,409	10,260	85,055,400	788,389.49	1.1	0.9
26290.00	6459219	Inaba Denkisangyo NPV	2,063	54,243,000	2,402	63,148,580	585,332.34	0.8	4.2
27600.00	6467803	Itochu Corp NPV	1,619	44,672,000	2,322	64,073,400	593,904.62	0.8	3.7
21810.00	6248990	KDDI Corp NPV	2,938	64,071,954	3,234	70,533,540	653,784.49	0.9	3.4
29240.00	6596785	Mitsubishi Corp NPV	2,917	85,280,500	2,270	66,374,800	615,236.59	0.9	5.5
42860.00	6597302	Mitsui & Co NPV	1,970	84,446,202	1,595	68,340,270	633,454.79	0.9	5.0
76170.00	6656407	Obayashi Corp NPV	1,143	87,055,186	1,008	76,779,360	711,677.81	1.0	3.2
50310.00	6661144	ORIX Corp NPV	1,598	80,383,580	1,329	66,836,835	619,519.26	0.9	6.6
19840.00	bqrrz00	Recruit Holdings Co L NPV	4,015	79,648,510	3,682	73,050,880	677,118.04	1.0	0.8
36120.00	6776606	Santen Pharm Co NPV	1,758	63,485,858	1,983	71,625,960	663,910.27	0.9	1.4
6470.00	6804585	Shin-Etsu Chemical NPV	11,750	76,023,483	12,595	81,489,650	755,338.09	1.1	1.7

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	
18510.00	6900643	Toyota Motor Corp NPV	6,506	120,432,482	6,762	125,164,620	1,160,167.03	1.6	3.3
39720.00	6171494	USS Co Ltd NPV	1,522	60,470,363	1,723	68,437,560	634,356.58	0.9	3.0
				1,351,394,683		1,362,926,654	12,633,143.20	17.9	3.1

CASH AND EQUIVALENTS- JPY

1.00	cash	Cash Account - JPY	1	1	1	1	0.01	0.0	0.0
				1		1	0.01	0.0	0.0

Japanese Yen Total				1,351,394,684		1,362,926,655	12,633,143.21	17.9	3.1
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New Zealand Dollar(FX= 1.5534)

COMMON STOCKS- NZD

45520.00	6287250	A2 Milk Co Ltd NPV	12.00	546,349.12	20.19	919,048.80	591,637.69	0.8	0.0
				546,349.12		919,048.80	591,637.69	0.8	0.0

New Zealand Dollar Total				546,349.12		919,048.80	591,637.69	0.8	0.0
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Norwegian Krone(FX= 9.6470)

COMMON STOCKS- NOK

44770.00	4263304	DNB ASA NOK	136.93	6,130,472.54	127.10	5,690,267.00	589,848.35	0.8	0.0
				6,130,472.54		5,690,267.00	589,848.35	0.8	0.0

Norwegian Krone Total				6,130,472.54		5,690,267.00	589,848.35	0.8	0.0
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Singapore Dollar(FX= 1.3950)

COMMON STOCKS- SGD

234950.00	bxc7xc2	Aem Holdings Ltd NPV	3.18	747,479.36	3.14	737,743.00	528,829.07	0.7	1.6
36090.00	6916781	United Offshore Bank NPV	21.85	788,616.00	20.23	730,100.70	523,350.92	0.7	6.2
				1,536,095.36		1,467,843.70	1,052,179.99	1.5	3.9

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	
CASH AND EQUIVALENTS- SGD									
19849.50	cash	Cash Account - SGD	1.00	19,849.50	1.00	19,849.50	14,228.52	0.0	0.0
				19,849.50		19,849.50	14,228.52	0.0	0.0
Singapore Dollar Total				1,555,944.86		1,487,693.20	1,066,408.52	1.5	3.8
Swedish Krona(FX= 9.3166)									
COMMON STOCKS- SEK									
54020.00	bz1dp29	Bravida Holding Ab NPV	92.56	5,000,153.11	89.05	4,810,481.00	516,331.62	0.7	2.2
14030.00	b1xftl2	Hexagon ABM Ser B NPV	507.90	7,125,807.85	544.00	7,632,320.00	819,212.91	1.2	0.1
15130.00	5679591	Investor ABM Ser B NPV	394.92	5,975,212.42	491.70	7,439,421.00	798,508.15	1.1	2.6
35470.00	b1vq252	Sandvik Ab NPV	141.09	5,004,394.98	174.10	6,175,327.00	662,826.98	0.9	0.0
				23,105,568.36		26,057,549.00	2,796,879.67	4.0	1.2
Swedish Krona Total				23,105,568.36		26,057,549.00	2,796,879.67	4.0	1.2
Swiss Franc(FX= 0.9476)									
COMMON STOCKS- CHF									
13790.00	7123870	Nestle SA CHF (Regd)	98.50	1,358,351.74	104.74	1,444,364.60	1,524,314.92	2.2	2.6
11560.00	7103065	Novartis AG CHF (Regd)	82.83	957,470.32	82.42	952,775.20	1,005,514.43	1.4	3.5
2240.00	7110388	Roche Holdings AG Genusscheine NPV	239.09	535,565.56	328.35	735,504.00	776,216.56	1.1	2.6
2560.00	b11tcy0	Schindler-Holding AG CHF (Ptg Cert)	249.16	637,838.09	223.00	570,880.00	602,480.08	0.9	1.8
810.00	7156832	Straumann Holding CHF (Regd)	823.95	667,402.21	814.00	659,340.00	695,836.63	1.0	0.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1970.00	5983816	Zurich Insurance CHF	330.32	650,737.11	334.20	658,374.00	694,817.16	1.0	5.7
				4,807,365.03		5,021,237.80	5,299,179.78	7.5	2.8
Swiss Franc Total				4,807,365.03		5,021,237.80	5,299,179.78	7.5	2.8
Total Portfolio				1,458,283,940.24			70,584,173.05	100.0	3.0

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
6/1/2020	6/3/2020	28450.00	0925288	GlaxoSmithKline Ord GBP	0.80109	16.90	480,874.03	600,275.41
6/10/2020	6/12/2020	6700.00	0053673	Ashtead Group GBP	0.78401	25.17	168,665.84	215,133.35
6/11/2020	6/15/2020	12000.00	0053673	Ashtead Group GBP	0.79095	23.99	287,829.38	363,902.46
British Pound Sterling Total							937,369.25	1,179,311.23
Euro								
6/4/2020	6/8/2020	1590.00	b929f46	ASML Holding NV EUR	0.88152	309.67	492,379.10	558,555.02
6/4/2020	6/8/2020	26220.00	7144569	Enel SPA EUR	0.88152	7.50	196,770.30	223,216.30
6/4/2020	6/8/2020	3400.00	bd3cwg3	TOKMANNI GROUP OYJ	0.88152	12.48	42,433.64	48,136.74
6/5/2020	6/9/2020	5800.00	bd3cwg3	TOKMANNI GROUP OYJ	0.88390	12.70	73,682.14	83,360.27
6/8/2020	6/10/2020	6400.00	bd3cwg3	TOKMANNI GROUP OYJ	0.88488	12.86	82,328.41	93,039.38
6/9/2020	6/11/2020	8200.00	bd3cwg3	TOKMANNI GROUP OYJ	0.88071	12.88	105,607.99	119,912.60
6/10/2020	6/12/2020	3900.00	5756029	Bayer Motoren Werk EUR	0.88090	58.95	229,891.53	260,972.88
6/10/2020	6/12/2020	10800.00	5681046	CA Immobilien Anla NPV	0.88090	30.04	324,424.58	368,286.80
6/10/2020	6/12/2020	1900.00	4741844	Merck KGAA NPV	0.88090	106.92	203,142.70	230,607.60
6/10/2020	6/12/2020	11100.00	bd3cwg3	TOKMANNI GROUP OYJ	0.88090	12.87	142,876.07	162,192.92
6/11/2020	6/15/2020	6270.00	5756029	Bayer Motoren Werk EUR	0.87866	56.82	356,269.37	405,470.36
6/11/2020	6/15/2020	5460.00	5681046	CA Immobilien Anla NPV	0.87866	29.41	160,562.95	182,736.78
6/11/2020	6/15/2020	3430.00	4741844	Merck KGAA NPV	0.87866	105.39	361,477.39	411,397.61
6/11/2020	6/15/2020	2930.00	bd3cwg3	TOKMANNI GROUP OYJ	0.87866	12.51	36,659.29	41,721.96
Euro Total							2,808,505.46	3,189,607.22
Singapore Dollar								
6/4/2020	6/8/2020	234950.00	bx7xc2	Aem Holdings Ltd NPV	1.39625	3.18	747,479.36	535,347.80
Singapore Dollar Total							747,479.36	535,347.80
Swedish Krona								
6/4/2020	6/8/2020	17700.00	bz1dp29	Bravida Holding Ab NPV	9.15615	92.85	1,643,510.11	179,497.95
6/5/2020	6/9/2020	10800.00	bz1dp29	Bravida Holding Ab NPV	9.17640	92.70	1,001,190.11	109,104.89
6/8/2020	6/10/2020	11500.00	bz1dp29	Bravida Holding Ab NPV	9.21405	92.94	1,068,790.79	115,995.77
6/9/2020	6/11/2020	14020.00	bz1dp29	Bravida Holding Ab NPV	9.16565	91.77	1,286,662.10	140,378.71
Swedish Krona Total							5,000,153.11	544,977.31

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Swiss Franc								
6/4/2020	6/8/2020	2450.00	7103065	Novartis AG CHF (Regd)	0.95700	82.68	202,559.33	211,660.74
Swiss Franc Total							202,559.33	211,660.74

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
6/4/2020	6/8/2020	24700.00	b1yw440	3I Group Ord Gbp	0.79318	8.78	216,917.55	273,478.69
6/4/2020	6/8/2020	19600.00	b082rf1	Rentokil Initial GBP	0.79318	4.95	97,009.76	122,305.00
6/5/2020	6/9/2020	9682.00	b1yw440	3I Group Ord Gbp	0.78582	9.15	88,584.22	112,727.81
6/5/2020	6/9/2020	19124.00	b1yw440	3I Group Ord Gbp	0.78582	9.15	174,972.60	222,661.31
6/5/2020	6/9/2020	14210.00	b082rf1	Rentokil Initial GBP	0.78582	4.82	68,559.46	87,245.31
6/10/2020	6/12/2020	31907.00	bd6k457	Compass Group Ord Gbp0.1105	0.78401	12.28	391,933.53	499,911.39
British Pound Sterling Total							1,037,977.12	1,318,329.51
Canadian Dollar								
6/4/2020	6/8/2020	249.00	b15c4l6	Constellation Software Inc	1.34860	1,521.07	378,746.36	280,844.10
6/4/2020	6/8/2020	5430.00	b4pt2p8	Pembina Pipeline Corp	1.34860	35.14	190,785.26	141,469.12
6/4/2020	6/8/2020	8721.00	b4pt2p8	Pembina Pipeline Corp	1.34860	35.14	306,415.87	227,210.34
6/4/2020	6/8/2020	5549.00	b4pt2p8	Pembina Pipeline Corp	1.34860	35.14	194,966.37	144,569.46
6/5/2020	6/9/2020	4201.00	b4pt2p8	Pembina Pipeline Corp	1.34095	36.70	154,169.00	114,969.98
Canadian Dollar Total							1,225,082.86	909,063.01
Euro								
6/10/2020	6/12/2020	11800.00	b86s2n0	Ageas NPV	0.88090	34.42	406,163.50	461,076.83
6/11/2020	6/15/2020	1920.00	b86s2n0	Ageas NPV	0.87866	33.11	63,566.64	72,345.23
6/11/2020	6/15/2020	5100.00	b86s2n0	Ageas NPV	0.87866	33.11	168,848.89	192,167.01
6/11/2020	6/15/2020	470.00	b86s2n0	Ageas NPV	0.87866	33.11	15,560.58	17,709.50
Euro Total							654,139.61	743,298.57
Japanese Yen								
6/4/2020	6/8/2020	21400.00	6858946	Sumitomo Corp NPV	109.00500	1,309.90	28,031,815.00	257,160.82
6/4/2020	6/8/2020	27060.00	6858946	Sumitomo Corp NPV	109.00500	1,309.90	35,445,837.00	325,176.25
6/11/2020	6/15/2020	11490.00	6821506	Sony Corp NPV	106.64500	7,546.34	86,707,492.00	813,047.89

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Japanese Yen Total							150,185,144.00	1,395,384.95
Norwegian Krone								
6/4/2020	6/8/2020	17630.00	4263304	DNB ASA NOK	9.31950	138.30	2,438,240.81	261,627.86
Norwegian Krone Total							2,438,240.81	261,627.86

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
6/29/2020	9/14/2020	6161978	Mirvac Group Stapled Securities	3,732.41
				3,732.41
COMMON STOCKS- GBP				
6/24/2020	6/24/2020	bdd85m8	Avast PLC GBP	-317.11
6/25/2020	7/24/2020	b19nlv4	Experian Ord USD	9,974.23
				9,657.12
COMMON STOCKS- CAD				
6/9/2020	7/2/2020	2381093	Telus Corporation	8,157.17
6/12/2020	7/1/2020	2956662	Weston George Ltd	3,039.52
6/18/2020	7/10/2020	b15c4l6	Constellation Software Inc	376.48
6/19/2020	6/19/2020	2260824	Open Text Corp	902.15
6/26/2020	8/1/2020	2077303	National Bank Cand Montreal Qu	8,158.96
6/29/2020	7/15/2020	2117599	Canadian Apt Properties Real Estate	1,307.95
6/29/2020	7/15/2020	b68xhc3	Northland Power Inc	2,396.53
6/29/2020	7/13/2020	bd4g349	Kirkland Lake Gold Ltd	1,512.88
				25,851.63
COMMON STOCKS- EUR				
6/4/2020	6/4/2020	5176177	Orange EUR	9,096.64
6/4/2020	6/4/2020	b86s2n0	Ageas NPV	4,135.81
6/8/2020	6/8/2020	b62g1b5	Edenred EUR	0.95
6/22/2020	6/24/2020	5842359	Deutsche Telekom NPV (Regd)	30,283.23
6/22/2020	6/24/2020	byyn701	Poste Italiane Spa NPV	24,393.08
6/23/2020	7/16/2020	b1xh026	Vinci EUR	8,465.41
6/29/2020	7/16/2020	b15c557	Total EUR	8,105.73
6/30/2020	7/7/2020	5986622	Koninklijke Philip EUR	14,835.69
				99,316.54
COMMON STOCKS- HKD				
6/10/2020	6/26/2020	6420538	Henderson Land Dev NPV	21,575.19
				21,575.19

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- SGD				
6/15/2020	6/29/2020	6916781	United Offshore Bank NPV	5,178.65
6/15/2020	6/29/2020	6916781	United Offshore Bank NPV	14,241.28
				19,419.93
COMMON STOCKS- SEK				
6/18/2020	6/25/2020	5679591	Investor ABM Ser B NPV	14,485.78
				14,485.78
CASH AND EQUIVALENTS				
6/1/2020	6/1/2020	cash	Cash Account - USD	419.42
				419.42
CASH AND EQUIVALENTS- EUR				
6/12/2020	6/12/2020	cash	Cash Account - EUR	-0.94
				-0.94
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				
6/2/2020	6/2/2020	manfee	Management Fee	55,350.15
				55,350.15
NET INCOME				139,106.94

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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