



ATIVO
CAPITAL

Monthly Report

Account

State Retirement and Pension System of Maryland

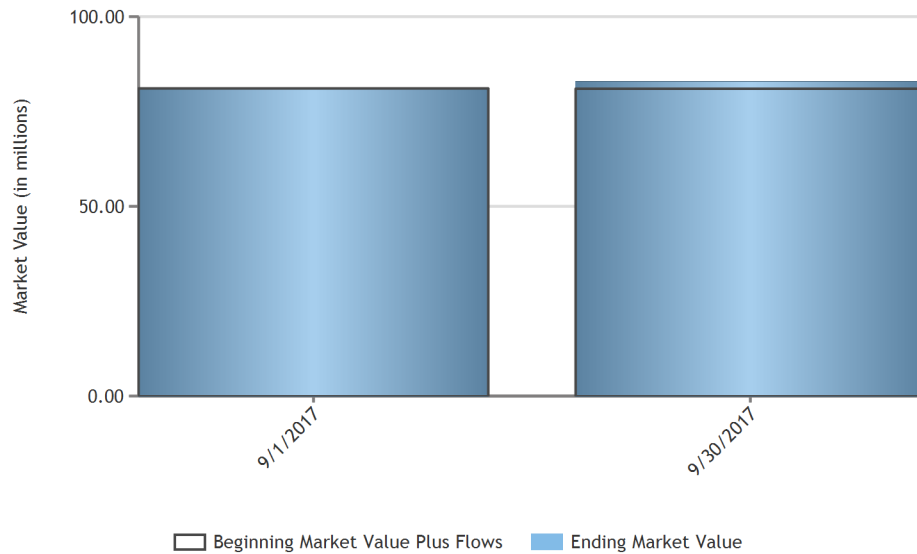
9/30/2017



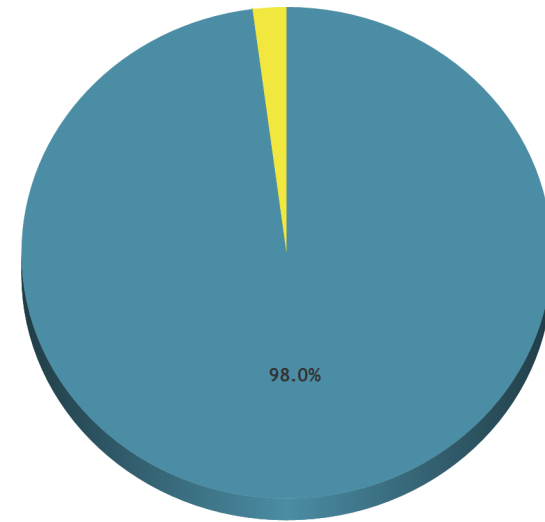
Activity Summary

	Month to Date	Year to Date
Beginning Value	80,824,513.95	56,923,200.57
Net Contributions/Withdrawals	-66,770.94	16,001,469.22
Realized Gains	45,774.83	644,450.21
Unrealized Gains	1,999,800.70	7,987,178.23
Income Received	224,271.67	1,471,291.98
Ending Value	83,027,590.22	83,027,590.22

Change in Portfolio

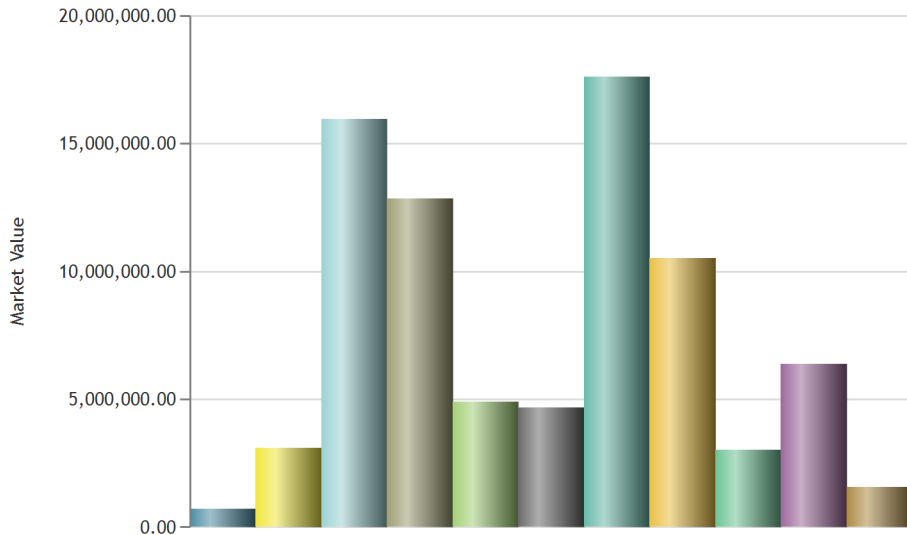


Portfolio Allocation as of 9/30/2017



Asset Class	Market Value	% Assets	Curr. Yield
Equities	81,327,962.13	98.0	2.6
Cash and Equivalents	1,699,628.09	2.0	1.2
Total	83,027,590.22	100.0	2.5

Portfolio Allocation as of 9/30/2017

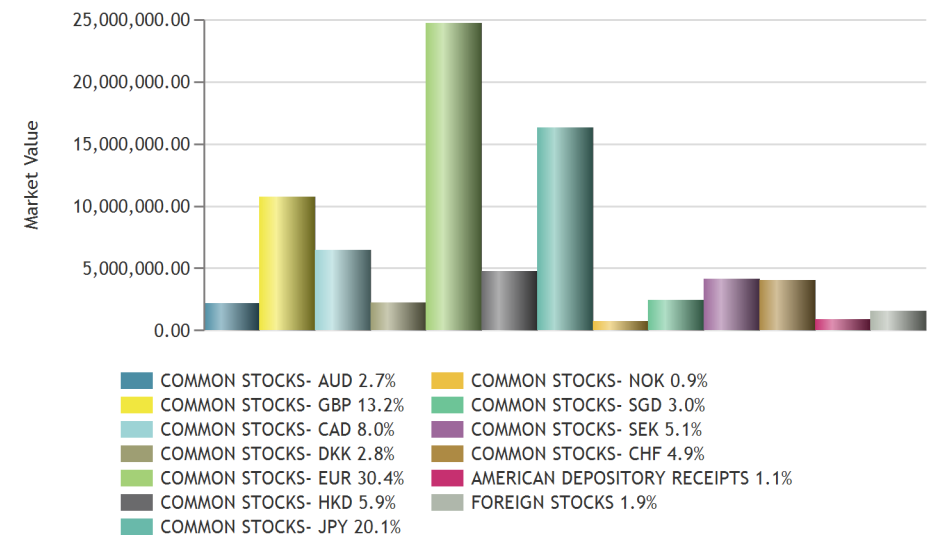


Industry Sector	Market Value	% Equity	% Assets
ENERGY	720,464.81	0.9	0.9
MATERIALS	3,099,784.81	3.8	3.7
INDUSTRIALS	15,962,768.30	19.6	19.2
CONSUMER DISCRETIONARY	12,849,850.81	15.8	15.5
CONSUMER STAPLES	4,909,083.07	6.0	5.9
HEALTHCARE	4,682,290.74	5.8	5.6
FINANCIALS	17,613,334.61	21.7	21.2
INFORMATION TECHNOLOGY	10,512,228.19	12.9	12.7
TELECOMMUNICATIONS SERVICES	3,030,992.97	3.7	3.7
Real Estate	6,387,571.83	7.9	7.7
Missing Industry Sector	1,559,592.00	1.9	1.9
Equity Total	81,327,962.13	100.0	98.0

Top 10 Holdings

Symbol	Security	Market Value	% Assets
bqrrz00	Recruit Holdings Co L NPV	1,015,371.56	1.2
b929f46	ASML Holding NV EUR	1,011,557.18	1.2
6141680	Oracle Corp Japan NPV	973,016.48	1.2
4617859	Deutsche Post AG NPV (Regd)	963,976.71	1.2
5671519	Wolters Kluwer EUR	954,865.64	1.2
b02l3w3	Berkeley Group Hlgs GBP	942,526.41	1.1
b082rf1	Rentokil Initial GBP	941,552.06	1.1
6416322	Hikari Tsushin Inc NPV	939,457.20	1.1
4846523	Swedbank ABM Ser A NPV	937,290.66	1.1
4061412	LVMH Moet Hennessy EUR	933,655.38	1.1
Top 10 Holdings Total		9,613,269.29	11.6

Equity Allocation by Security Type



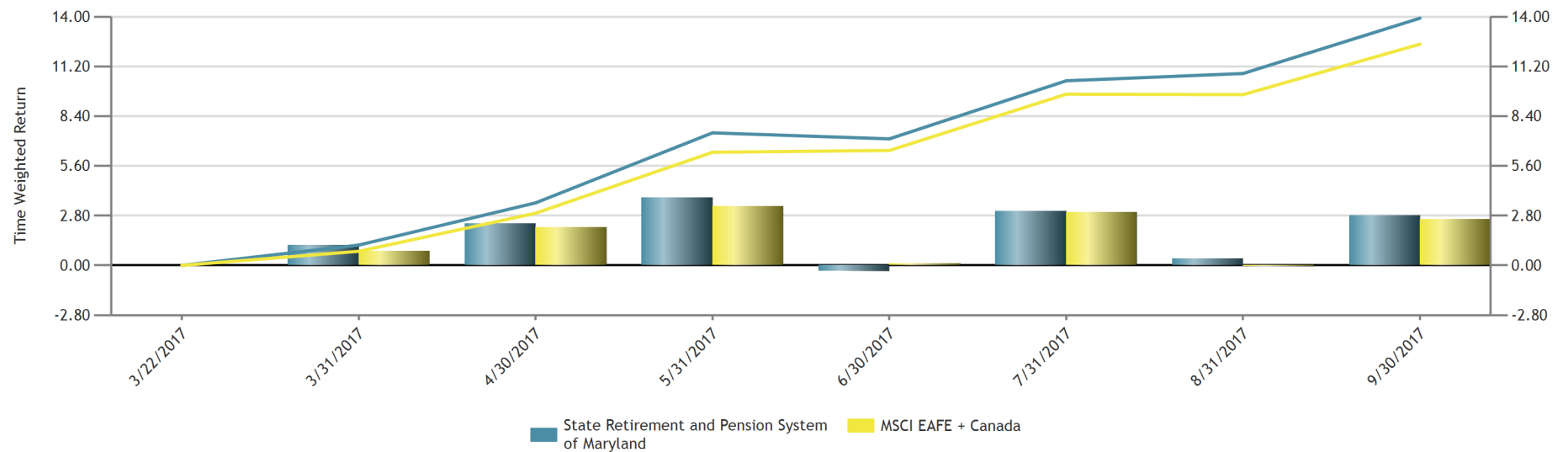
Performance History

Portfolio	Month To Date	Quarter To Date	Inception To Date
Account	2.81	6.34	13.92

Index

MSCI EAFE + Canada	2.59	5.62	12.46
--------------------	------	------	-------

Time Weighted Return Inception (3/22/2017) to Date



Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
US Dollar(FX= 1.0000)									
AMERICAN DEPOSITORY RECEIPTS									
8,400.00000	sap	Sap SE Sp ADR	97.12	815,802.00	109.65	921,060.00	921,060.00	1.1	0.9
				815,802.00		921,060.00	921,060.00	1.1	0.9
FOREIGN STOCKS									
99,610.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.68	765,467.40	7.20	717,192.00	717,192.00	0.9	2.6
19,500.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	40.17	783,315.00	43.20	842,400.00	842,400.00	1.0	0.7
				1,548,782.40		1,559,592.00	1,559,592.00	1.9	1.6
CASH AND EQUIVALENTS									
	cash	Cash Account - US		643,017.80		643,017.80	643,017.80	0.8	3.2
	divacc	Dividend Accrual - US		7,829.10		7,829.10	7,829.10	0.0	0.0
				650,846.90		650,846.90	650,846.90	0.8	3.2
US Dollar Total				3,015,431.30		3,131,498.90	3,131,498.90	3.8	1.7
Australian Dollar(FX= 1.2745)									
COMMON STOCKS- AUD									
147,719.000000	6086253	Fortescue Metals G NPV	6.50	960,786.73	5.14	759,275.66	595,765.45	0.7	8.8
421,080.000000	6161978	Mirvac Group Stapled Securities	2.33	980,864.12	2.29	964,273.20	756,616.72	0.9	4.5
16,121.000000	6198578	Rea Group Limited NPV	57.69	929,997.93	67.00	1,080,107.00	847,505.68	1.0	1.4
				2,871,648.78		2,803,655.86	2,199,887.84	2.6	4.5
CASH AND EQUIVALENTS- AUD									
36,929.75	divacc	Dividend Accrual - Au	1.00	36,929.75	1.00	36,929.75	28,976.92	0.0	0.0
				36,929.75		36,929.75	28,976.92	0.0	0.0
Australian Dollar Total				2,908,578.53		2,840,585.61	2,228,864.76	2.7	4.4

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
British Pound Sterling(FX= 0.7454)									
COMMON STOCKS- GBP									
65,676.000000	b1yw440	3I Group Ord Gbp	7.29	478,492.42	9.13	599,621.88	804,482.56	1.0	2.9
35,160.000000	0053673	Ashtead Group GBP	16.58	583,031.64	17.99	632,528.40	848,631.58	1.0	1.5
12,425.000000	0989529	AstraZeneca USD	48.19	598,817.80	49.55	615,658.75	825,998.42	1.0	4.4
93,802.000000	0263494	BAE Systems Ord GBP	6.46	606,074.20	6.32	592,359.63	794,739.16	1.0	3.4
18,459.000000	0090498	Bellway Gbp0.125	28.16	519,783.03	32.97	608,593.23	816,518.97	1.0	3.4
18,900.000000	b02l3w3	Berkeley Group Hlgs GBP	37.44	707,580.88	37.17	702,513.00	942,526.41	1.1	3.7
35,906.999998	bd6k457	Compass Group Ord Gbp0.1105	15.77	566,143.29	15.83	568,407.81	762,604.21	0.9	2.0
26,611.000000	0237400	Diageo Ord Gbp0.28 101/108	23.11	615,048.79	24.53	652,767.83	875,785.81	1.1	2.5
38,000.000000	b19nlv4	Experian Ord USD	15.80	600,311.72	14.99	569,620.00	764,230.54	0.9	2.2
11,544.000000	bfnwv48	Ferguson PLC	50.55	583,517.53	48.96	565,194.24	758,292.72	0.9	2.2
88,130.000000	bxx5cn8	Just Eat PLC GBP	6.91	608,632.20	6.69	589,149.05	790,431.69	1.0	0.0
35,010.000000	0709954	Prudential GBP	17.99	629,980.22	17.87	625,453.65	839,139.75	1.0	2.5
233,462.000000	b082rf1	Rentokil Initial GBP	2.45	572,435.93	3.01	701,786.77	941,552.06	1.1	1.2
				7,669,849.65		8,023,654.24	10,764,933.89	13.0	2.5
CASH AND EQUIVALENTS- GBP									
13.16	cash	Cash Account - GB	1.00	13.16	1.00	13.16	17.66	0.0	0.0
10,245.24	divacc	Dividend Accrual - GB	1.00	10,245.24	1.00	10,245.24	13,745.52	0.0	0.0
				10,258.40		10,258.40	13,763.18	0.0	0.0
British Pound Sterling Total				7,680,108.05		8,033,912.64	10,778,697.07	13.0	2.5
Canadian Dollar(FX= 1.2507)									
COMMON STOCKS- CAD									
44,500.000000	2162760	CAE Inc	19.74	878,455.00	21.83	971,435.00	776,744.09	0.9	1.6
9,200.000000	2170525	Canadian Imperial Bank Comm Toronto O	116.11	1,068,252.00	109.17	1,004,364.00	803,073.60	1.0	4.8
15,900.000000	2159740	CGI Groupe Inc Cl A	62.82	998,841.81	64.70	1,028,730.00	822,556.27	1.0	0.0
1,615.000000	b15c4l6	Constellation Software Inc	648.95	1,048,055.60	680.74	1,099,395.10	879,058.97	1.1	0.6
26,400.000000	2697864	Power Financial Corp	35.53	937,882.00	34.61	913,704.00	730,583.30	0.9	4.8
11,500.000000	2754383	Royal Bank of Canada Montreal Que	95.84	1,102,170.00	96.54	1,110,210.00	887,706.39	1.1	3.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
14,710.000000	2951098	West Fraser Timber Ltd	68.85	1,012,849.48	72.00	1,059,120.00	846,855.64	1.0	0.6
8,400.000000	2956662	Weston George Ltd	112.46	944,682.00	108.65	912,660.00	729,748.53	0.9	1.7
				7,991,187.89		8,099,618.10	6,476,326.79	7.8	2.2

CASH AND EQUIVALENTS- CAD

4,005.00	cash	Cash Account - CA	1.00	4,005.00	1.00	4,005.00	3,202.33	0.0	0.0
30,257.49	divacc	Dividend Accrual - CA	1.00	30,257.49	1.00	30,257.49	24,193.41	0.0	0.0
				34,262.49		34,262.49	27,395.75	0.0	0.0

Canadian Dollar Total				8,025,450.38		8,133,880.59	6,503,722.54	7.8	2.2
------------------------------	--	--	--	---------------------	--	---------------------	---------------------	------------	------------

Danish Krone(FX= 6.2948)

COMMON STOCKS- DKK

23,045.000000	4588825	Danske Bank AS DKK	235.41	5,425,094.30	251.80	5,802,731.00	921,829.29	1.1	3.6
5,154.000000	b44tx8	Pandora AS DKK	755.30	3,892,811.00	621.50	3,203,211.00	508,866.21	0.6	5.8
20,910.000000	b94p973	Topdanmark AS DKK	240.55	5,029,861.05	247.70	5,179,407.00	822,807.24	1.0	0.0
				14,347,766.35		14,185,349.00	2,253,502.73	2.7	2.8

Danish Krone Total				14,347,766.35		14,185,349.00	2,253,502.73	2.7	2.8
---------------------------	--	--	--	----------------------	--	----------------------	---------------------	------------	------------

Euro(FX= 0.8459)

COMMON STOCKS- EUR

4,157.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.75	709,826.85	189.95	789,622.15	933,490.82	1.1	4.0
13,922.000000	b3msm28	Amadeus IT Group EUR	46.08	641,539.60	54.99	765,570.78	905,057.31	1.1	1.4
13,410.000000	5165294	ASM Intl NV Eur0.04	51.98	697,018.44	53.49	717,300.90	847,992.68	1.0	1.3
5,940.000000	b929f46	ASML Holding NV EUR	119.99	712,745.18	144.05	855,657.00	1,011,557.18	1.2	0.8
24,306.000000	7667163	Atlantia SPA EUR	24.06	584,837.04	26.71	649,213.26	767,499.52	0.9	3.6
5,857.000000	5654781	Atos SE EUR	112.23	657,353.40	131.25	768,731.25	908,793.61	1.1	1.2
6,465.000000	5069211	Bayer AG NPV (Regd)	105.86	684,353.10	115.30	745,414.50	881,228.57	1.1	2.3
7,320.000000	5756029	Bayer Motoren Werk EUR	82.90	606,821.22	85.83	628,275.60	742,747.03	0.9	4.1

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	
7,722.000000	4163437	Cap Gemini EUR	84.38	651,561.32	99.16	765,713.52	905,226.05	1.1	1.6
33,554.000000	5543986	CNP Assurances EUR	18.84	632,305.82	19.83	665,375.82	786,606.89	0.9	4.0
10,260.000000	bytbwy9	Covestro AG NPV	66.63	683,646.02	72.75	746,415.00	882,411.36	1.1	1.9
21,649.000000	4617859	Deutsche Post AG NPV (Regd)	31.53	682,540.00	37.67	815,409.59	963,976.71	1.2	2.8
40,774.000000	5842359	Deutsche Telekom NPV (Regd)	16.00	652,511.85	15.79	643,617.59	760,884.32	0.9	3.8
9,130.000000	4352097	Fresenius Se&KGAA NPV	73.33	669,509.07	68.25	623,122.50	736,655.04	0.9	0.9
6,399.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	107.77	689,604.15	101.95	652,378.05	771,240.93	0.9	4.9
5,858.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	120.46	705,666.00	115.15	674,548.70	797,451.06	1.0	1.4
46,880.000000	bz57390	ING Groep NV EUR	15.47	725,447.33	15.60	731,328.00	864,575.51	1.0	4.2
10,700.000000	4497749	KBC Groep NV NPV	64.75	692,773.16	71.70	767,190.00	906,971.55	1.1	2.7
21,950.000000	5986622	Koninklijke Philip EUR	31.99	702,199.35	34.93	766,713.50	906,408.23	1.1	2.3
3,383.000000	4061412	LVMH Moet Hennessy EUR	200.93	679,734.80	233.45	789,761.35	933,655.38	1.1	1.7
6,596.000000	4741844	Merck KGAA NPV	102.64	676,992.90	94.12	620,815.52	733,927.73	0.9	1.3
5,900.000000	4682329	Pernod Ricard EUR	117.43	692,865.94	117.05	690,595.00	816,420.99	1.0	1.7
40,426.000000	4148810	Relx NV EUR	16.97	685,891.73	18.01	728,072.26	860,726.58	1.0	2.4
8,273.000000	b058tz6	Safran EUR	69.15	572,069.83	86.44	715,118.12	845,412.20	1.0	1.8
6,076.000000	5727973	Siemens AG NPV (Regd)	124.41	755,895.20	119.20	724,259.20	856,218.78	1.0	3.0
48,370.000000	5735631	Tag Immobilien AG NPV	14.20	686,753.71	14.22	687,821.40	813,142.04	1.0	4.2
20,575.000000	b8f0td6	Talanx AG NPV	32.81	675,045.35	34.21	703,767.88	831,993.95	1.0	3.9
10,510.000000	bdc5st8	Valeo EUR	67.06	704,772.02	62.78	659,817.80	780,036.20	0.9	2.0
20,660.000000	5671519	Wolters Kluwer EUR	38.41	793,604.36	39.10	807,702.70	954,865.64	1.2	2.0
				19,705,884.74		20,899,328.93	24,707,173.86	29.8	2.5

CASH AND EQUIVALENTS- EUR

675,145.75	cash	Cash Account - Eu	1.00	675,145.75	1.00	675,145.75	798,156.89	1.0	0.0
				675,145.75		675,145.75	798,156.89	1.0	0.0
Euro Total				20,381,030.49		21,574,474.68	25,505,330.75	30.7	2.4

Hong Kong Dollar(FX= 7.8107)

COMMON STOCKS- HKD

47,500.000000	bw9p816	Ck Hutchison Holdings HKD	96.62	4,589,375.00	99.85	4,742,875.00	607,227.91	0.7	2.7
---------------	---------	---------------------------	-------	--------------	-------	--------------	------------	-----	-----

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	
35,000.000000	6408374	Hang Seng Bank NPV	159.44	5,580,500.00	190.40	6,664,000.00	853,188.57	1.0	3.4
934,059.000000	b58ywf7	Man Wah Holdings L HKD	6.28	5,866,793.34	7.00	6,538,413.00	837,109.73	1.0	4.0
50,270.000000	6859927	Sun Hung Kai Prop NPV	117.13	5,888,142.85	126.90	6,379,263.00	816,733.84	1.0	3.2
233,420.000000	b67c2g0	Swire Properties L NPV	27.17	6,342,398.01	26.50	6,185,630.00	791,943.10	1.0	2.8
830,500.000000	blhkhz1	Wh Group Ltd Usd0.0001	6.18	5,131,145.00	8.30	6,893,150.00	882,526.53	1.1	3.1
				33,398,354.20		37,403,331.00	4,788,729.69	5.8	3.2

CASH AND EQUIVALENTS- HKD

99,880.00	divacc	Dividend Accrual - HK	1.00	99,880.00	1.00	99,880.00	12,787.59	0.0	0.0
				99,880.00		99,880.00	12,787.59	0.0	0.0

Hong Kong Dollar Total				33,498,234.20		37,503,211.00	4,801,517.28	5.8	3.2
-------------------------------	--	--	--	----------------------	--	----------------------	---------------------	------------	------------

Japanese Yen(FX= 112.5650)

COMMON STOCKS- JPY

14,000.000000	6010702	Aisin Seiki Co NPV	6,188	86,635,477	5,930	83,020,000	737,529.43	0.9	2.1
20,900.000000	b1g1854	Aozora Bank NPV	4,147	86,668,000	4,280	89,452,000	794,669.75	1.0	4.4
4,500.000000	6250508	Daito Trust Const NPV	15,701	70,652,500	20,500	92,250,000	819,526.50	1.0	2.7
23,990.000000	6251363	Daiwa House Industries NPV	3,634	87,168,315	3,885	93,201,150	827,976.28	1.0	2.4
63,573.000000	6414401	Haseko Corporation NPV	1,274	81,020,857	1,500	95,359,500	847,150.54	1.0	2.7
7,500.000000	6416322	Hikari Tsushin Inc NPV	11,066	82,992,000	14,100	105,750,000	939,457.20	1.1	2.0
19,100.000000	6459219	Inaba Denkisangyo NPV	4,149	79,254,000	4,670	89,197,000	792,404.39	1.0	2.6
53,700.000000	6467104	Isuzu Motors NPV	1,543	82,839,050	1,491	80,066,700	711,293.03	0.9	2.1
55,700.000000	6467803	Itochu Corp NPV	1,639	91,318,000	1,843	102,655,100	911,962.87	1.1	3.5
25,000.000000	6248990	KDDI Corp NPV	3,009	75,233,200	2,967	74,175,000	658,952.61	0.8	3.0
13,700.000000	b1bscx6	Mixi. Inc NPV	5,273	72,242,000	5,430	74,391,000	660,871.50	0.8	2.2
22,800.000000	6640507	Nippon Paint Holdings NPV	3,982	90,794,000	3,825	87,210,000	774,752.37	0.9	1.1
12,390.000000	6141680	Oracle Corp Japan NPV	7,243	89,740,773	8,840	109,527,600	973,016.48	1.2	1.2
46,900.000000	bqrrz00	Recruit Holdings Co L NPV	1,866	87,535,000	2,437	114,295,300	1,015,371.56	1.2	0.9
10,362.000000	6770620	Softbank Group Co NPV	8,212	85,095,788	9,084	94,128,408	836,213.81	1.0	0.5
20,150.000000	b62g7k6	Sompo Holdings Inc NPV	4,265	85,932,700	4,378	88,216,700	783,695.64	0.9	2.5
29,300.000000	b292rc1	Start Today Co Ltd NPV	2,367	69,340,000	3,565	104,454,500	927,948.30	1.1	0.8
13,600.000000	6900546	Toyota Industries NPV	5,620	76,428,000	6,470	87,992,000	781,699.46	0.9	2.0

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
12,300.000000	6900643	Toyota Motor Corp NPV	6,259	76,981,300	6,710	82,533,000	733,203.04	0.9	2.8
24,710.000000	6900580	Toyota Tsusho Corp NPV	3,439	84,968,396	3,695	91,303,450	811,117.58	1.0	2.1
				1,642,839,356		1,839,178,408	16,338,812.31	19.7	2.1

CASH AND EQUIVALENTS- JPY

1.00	cash	Cash Account - Jp	1	1	1	1	0.01	0.0	0.0
15,985,484.00	divacc	Dividend Accrual - Jp	1	15,985,484	1	15,985,484	142,011.14	0.2	0.0
				15,985,485		15,985,485	142,011.15	0.2	0.0

Japanese Yen Total				1,658,824,841		1,855,163,893	16,480,823.46	19.8	2.1
---------------------------	--	--	--	----------------------	--	----------------------	----------------------	-------------	------------

Norwegian Krone(FX= 7.9603)

COMMON STOCKS- NOK

43,880.000000	5258246	Subsea 7 SA USD	140.89	6,182,347.60	130.70	5,735,116.00	720,464.81	0.9	3.8
				6,182,347.60		5,735,116.00	720,464.81	0.9	3.8

CASH AND EQUIVALENTS- NOK

-0.01	cash	Cash Account - No	1.00	-0.01	1.00	-0.01	0.00	0.0	0.0
				-0.01		-0.01	0.00	0.0	0.0

Norwegian Krone Total				6,182,347.59		5,735,115.99	720,464.81	0.9	3.8
------------------------------	--	--	--	---------------------	--	---------------------	-------------------	------------	------------

Singapore Dollar(FX= 1.3579)

COMMON STOCKS- SGD

55,992.000000	6175203	DBS Group Holdings NPV	19.00	1,063,972.00	20.82	1,165,753.44	858,465.66	1.0	3.0
285,960.000000	b02py22	Singapore Telecomm NPV	3.87	1,106,585.69	3.68	1,052,332.80	774,942.23	0.9	4.8
46,880.000000	6916781	United Offshore Bank NPV	21.84	1,023,838.00	23.50	1,101,680.00	811,281.71	1.0	3.0
				3,194,395.69		3,319,766.24	2,444,689.60	2.9	3.6

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- SGD									
34,885.36	cash	Cash Account - SG	1.00	34,885.36	1.00	34,885.36	25,689.72	0.0	0.0
				34,885.36		34,885.36	25,689.72	0.0	0.0

Singapore Dollar Total				3,229,281.05		3,354,651.60	2,470,379.32	3.0	3.5
-------------------------------	--	--	--	---------------------	--	---------------------	---------------------	------------	------------

Swedish Krona(FX= 8.1623)

COMMON STOCKS- SEK

51,180.000000	b0xp0t0	Castellum Ab NPV	128.35	6,569,072.91	127.80	6,540,804.00	801,338.34	1.0	3.9
44,646.000000	4449137	Hufvudstaden ABM Ser A NPV	135.32	6,041,674.60	139.00	6,205,794.00	760,295.01	0.9	2.4
10,300.000000	4538002	L E Lundbergforeta Ser B NPV	660.02	6,798,228.28	651.00	6,705,300.00	821,491.36	1.0	0.9
33,972.000000	4846523	Swedbank ABM Ser A NPV	218.07	7,408,153.10	225.20	7,650,494.40	937,290.66	1.1	5.9
23,060.000000	5048566	Swedish Match NPV	299.89	6,915,463.27	285.70	6,588,242.00	807,150.15	1.0	5.6
				33,732,592.16		33,690,634.40	4,127,565.52	5.0	3.8

Swedish Krona Total				33,732,592.16		33,690,634.40	4,127,565.52	5.0	3.8
----------------------------	--	--	--	----------------------	--	----------------------	---------------------	------------	------------

Swiss Franc(FX= 0.9676)

COMMON STOCKS- CHF

34,839.000000	7108899	ABB Ltd Chf0.86 (Regd)	23.19	807,894.44	23.94	834,045.66	861,973.60	1.0	3.2
10,649.000000	7110720	Adecco SA Chf1 (Regd)	70.40	749,702.95	75.40	802,934.60	829,820.79	1.0	3.2
1,250.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	570.91	713,640.91	657.00	821,250.00	848,749.48	1.0	2.3
2,341.000000	7110388	Roche Holdings AG Genusscheine NPV	251.43	588,602.60	247.20	578,695.20	598,072.76	0.7	3.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
8,683.000000	7147892	Temenos Group AG Chf5 (Regd)	78.40	680,727.45	98.80	857,880.40	886,606.45	1.1	0.6
				3,540,568.35		3,894,805.86	4,025,223.09	4.8	2.4
		Swiss Franc Total		3,540,568.35		3,894,805.86	4,025,223.09	4.8	2.4
Total Portfolio				1,795,366,229.45			83,027,590.22	100.0	2.5

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
9/18/2017	9/20/2017	66,700.000000	bks5cn8	Just Eat PLC GBP	0.7389340	6.90	459,923.75	622,415.20
9/19/2017	9/21/2017	21,430.000000	bks5cn8	Just Eat PLC GBP	0.7395080	6.94	148,708.45	201,091.06
British Pound Sterling Total							608,632.20	823,506.26
Canadian Dollar								
9/18/2017	9/20/2017	14,710.000000	2951098	West Fraser Timber Ltd	1.2215500	68.85	1,012,849.48	829,151.06
Canadian Dollar Total							1,012,849.48	829,151.06
Danish Krone								
9/1/2017	9/5/2017	4,000.000000	b94p973	Topdanmark AS DKK	6.2610500	246.76	987,059.27	157,650.76
9/5/2017	9/7/2017	3,400.000000	b94p973	Topdanmark AS DKK	6.2392000	239.27	813,528.32	130,389.84
9/6/2017	9/8/2017	510.000000	b94p973	Topdanmark AS DKK	6.2317000	236.53	120,631.11	19,357.66
Danish Krone Total							1,921,218.70	307,398.26
Euro								
9/18/2017	9/20/2017	3,300.000000	5165294	ASM Intl NV Eur0.04	0.8365050	51.79	170,895.23	204,296.72
9/18/2017	9/20/2017	18,200.000000	5735631	Tag Immobilien AG NPV	0.8365050	14.26	259,578.38	310,313.00
9/19/2017	9/21/2017	2,200.000000	5165294	ASM Intl NV Eur0.04	0.8347940	51.80	113,969.58	136,524.20
9/19/2017	9/21/2017	13,100.000000	5735631	Tag Immobilien AG NPV	0.8347940	14.18	185,769.35	222,533.16
9/20/2017	9/22/2017	600.000000	5165294	ASM Intl NV Eur0.04	0.8336110	51.89	31,131.32	37,345.14
9/20/2017	9/22/2017	500.000000	5735631	Tag Immobilien AG NPV	0.8336110	14.12	7,060.85	8,470.20
9/21/2017	9/25/2017	1,300.000000	5165294	ASM Intl NV Eur0.04	0.8387500	51.68	67,183.49	80,099.54
9/21/2017	9/25/2017	3,800.000000	5735631	Tag Immobilien AG NPV	0.8387500	14.05	53,377.19	63,638.97
9/22/2017	9/26/2017	2,200.000000	5165294	ASM Intl NV Eur0.04	0.8354920	52.42	115,334.13	138,043.37
9/22/2017	9/26/2017	3,800.000000	5735631	Tag Immobilien AG NPV	0.8354920	14.07	53,473.78	64,002.74
9/25/2017	9/27/2017	2,100.000000	5165294	ASM Intl NV Eur0.04	0.8425660	52.42	110,078.78	130,647.07
9/25/2017	9/27/2017	3,600.000000	5735631	Tag Immobilien AG NPV	0.8425660	14.10	50,744.09	60,225.66
9/26/2017	9/28/2017	1,710.000000	5165294	ASM Intl NV Eur0.04	0.8498700	51.71	88,425.91	104,046.40
9/26/2017	9/28/2017	5,370.000000	5735631	Tag Immobilien AG NPV	0.8498700	14.29	76,750.07	90,308.01
Euro Total							1,383,772.15	1,650,494.19
Swedish Krona								
9/18/2017	9/20/2017	14,800.000000	b0xp0t0	Castellum Ab NPV	7.9541000	128.91	1,907,870.68	239,860.03

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
9/19/2017	9/21/2017	12,800.000000	b0xp0t0	Castellum Ab NPV	7.9669000	128.91	1,650,092.60	207,118.53
9/20/2017	9/22/2017	1,700.000000	b0xp0t0	Castellum Ab NPV	7.9481000	128.93	219,180.15	27,576.42
9/21/2017	9/25/2017	8,500.000000	b0xp0t0	Castellum Ab NPV	7.9830000	128.80	1,094,792.83	137,140.53
9/22/2017	9/26/2017	5,300.000000	b0xp0t0	Castellum Ab NPV	7.9687500	126.52	670,535.50	84,145.63
9/25/2017	9/27/2017	4,000.000000	b0xp0t0	Castellum Ab NPV	8.0320000	126.87	507,495.79	63,184.24
9/26/2017	9/28/2017	4,080.000000	b0xp0t0	Castellum Ab NPV	8.1475000	127.23	519,105.36	63,713.45
Swedish Krona Total							6,569,072.91	822,738.83

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
9/18/2017	9/20/2017	21,019.000000	7088429	AXA EUR	0.8365050	24.70	519,084.79	620,539.97
9/18/2017	9/20/2017	5,973.000000	7088429	AXA EUR	0.8365050	24.70	147,509.08	176,339.75
9/25/2017	9/25/2017	3,657.000000	5980958	Havas EUR	0.8425660	9.23	33,759.60	40,067.60
9/26/2017	9/26/2017	50,305.000000	5980958	Havas EUR	0.8498700	9.23	464,390.61	546,425.47
9/26/2017	9/26/2017	19,173.000000	5980958	Havas EUR	0.8498700	9.23	176,995.55	208,261.91
Euro Total							1,341,739.63	1,591,634.70

Japanese Yen

9/19/2017	9/22/2017	3,400.000000	6429126	Hitachi Chemical NPV	111.4800000	3,229	10,980,217	98,495
9/19/2017	9/22/2017	12,300.000000	6429201	Hitachi Metals NPV	111.4800000	1,541	18,952,209	170,005
9/19/2017	9/22/2017	4,100.000000	6429201	Hitachi Metals NPV	111.4800000	1,541	6,317,403	56,668
9/20/2017	9/25/2017	700.000000	6429126	Hitachi Chemical NPV	111.4050000	3,161	2,212,755	19,862
9/20/2017	9/25/2017	1,600.000000	6429126	Hitachi Chemical NPV	111.4050000	3,161	5,057,727	45,399
9/20/2017	9/25/2017	7,400.000000	6429201	Hitachi Metals NPV	111.4050000	1,549	11,459,081	102,860
9/21/2017	9/26/2017	3,300.000000	6429126	Hitachi Chemical NPV	112.4250000	3,110	10,261,664	91,276
9/21/2017	9/26/2017	4,300.000000	6429126	Hitachi Chemical NPV	112.4250000	3,110	13,371,259	118,935
9/21/2017	9/26/2017	13,500.000000	6429201	Hitachi Metals NPV	112.4250000	1,556	21,008,563	186,867
9/21/2017	9/26/2017	20,810.000000	6429201	Hitachi Metals NPV	112.4250000	1,556	32,384,311	288,053
9/22/2017	9/27/2017	4,400.000000	6429126	Hitachi Chemical NPV	111.9350000	3,025	13,309,898	118,907
9/25/2017	9/28/2017	1,600.000000	6429126	Hitachi Chemical NPV	111.7900000	3,032	4,851,085	43,395
9/25/2017	9/28/2017	5,300.000000	6429126	Hitachi Chemical NPV	111.7900000	3,032	16,069,220	143,745

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
9/26/2017	9/29/2017	2,930.000000	6429126	Hitachi Chemical NPV	112.2650000	3,038	8,901,250	79,288
Japanese Yen Total							175,136,642	1,563,755
Swedish Krona								
9/18/2017	9/20/2017	24,800.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	7.9541000	116.98	2,901,185.83	364,740.93
9/19/2017	9/21/2017	15,403.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	7.9669000	116.81	1,799,244.02	225,839.92
9/19/2017	9/21/2017	11,259.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	7.9669000	116.81	1,315,178.11	165,080.28
Swedish Krona Total							6,015,607.96	755,661.13
Swiss Franc								
9/18/2017	9/20/2017	2,710.000000	5983816	Zurich Insurance CHF	0.9602500	286.60	776,674.40	808,825.20
Swiss Franc Total							776,674.40	808,825.20

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
09-01-2017	10-03-2017	6086253	Fortescue Metals G NPV	29,455.18
09-07-2017	09-07-2017	b03fyz4	Goodman Group NPV (Stapled Units)	-3,333.05
09-14-2017	09-14-2017	6198578	Rea Group Limited NPV	-2,811.29
				23,310.83
COMMON STOCKS- GBP				
09-11-2017	09-11-2017	0989529	AstraZeneca USD	0.01
				0.01
COMMON STOCKS- CAD				
09-14-2017	09-29-2017	2162760	CAE Inc	3,284.81
09-14-2017	10-01-2017	2956662	Weston George Ltd	3,134.71
09-14-2017	10-04-2017	b15c4l6	Constellation Software Inc	1,613.61
09-25-2017	10-10-2017	2951098	West Fraser Timber Ltd	1,310.95
09-27-2017	10-27-2017	2170525	Canadian Imperial Bank Comm Toronto O	9,670.12
09-28-2017	11-01-2017	2697864	Power Financial Corp	8,736.11
				27,750.30
COMMON STOCKS- EUR				
09-16-2017	09-16-2017	bz57390	ING Groep NV EUR	2,019.06
09-19-2017	09-19-2017	5671519	Wolters Kluwer EUR	-742.46
				1,276.60
COMMON STOCKS- HKD				
09-04-2017	09-14-2017	bw9p816	Ck Hutchison Holdings HKD	4,734.55
09-06-2017	10-11-2017	b67c2g0	Swire Properties L NPV	7,457.13
09-19-2017	10-06-2017	blhkhz1	Wh Group Ltd Usd0.0001	5,320.96
				17,512.63

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- JPY				
09-27-2017	11-27-2017	6010702	Aisin Seiki Co NPV	6,214.21
09-27-2017	12-04-2017	6248990	KDDI Corp NPV	9,987.13
09-27-2017	11-17-2017	6250508	Daito Trust Const NPV	11,145.63
09-27-2017	12-04-2017	6251363	Daiwa House Industries NPV	9,583.65
09-27-2017	12-31-2017	6414401	Haseko Corporation NPV	5,643.66
09-27-2017	12-04-2017	6416322	Hikari Tsushin Inc NPV	4,594.08
09-27-2017	12-01-2017	6459219	Inaba Denkisangyo NPV	10,173.55
09-27-2017	11-30-2017	6467104	Isuzu Motors NPV	7,627.50
09-27-2017	12-04-2017	6467803	Itochu Corp NPV	15,823.16
09-27-2017	12-11-2017	6770620	Softbank Group Co NPV	2,023.74
09-27-2017	11-24-2017	6900546	Toyota Industries NPV	7,847.66
09-27-2017	11-24-2017	6900580	Toyota Tsusho Corp NPV	8,555.11
09-27-2017	11-30-2017	6900643	Toyota Motor Corp NPV	10,919.26
09-27-2017	12-13-2017	b1bscx6	Mixi, Inc NPV	6,810.78
09-27-2017	12-15-2017	b1g1854	Aozora Bank NPV	7,421.55
09-27-2017	12-01-2017	b292rc1	Start Today Co Ltd NPV	3,121.31
09-27-2017	12-05-2017	b62g7k6	Sompo Holdings Inc NPV	9,838.43
09-27-2017	12-31-2017	bqrrz00	Recruit Holdings Co L NPV	4,579.87
				141,910.28
COMMON STOCKS- SEK				
09-22-2017	09-28-2017	b0xp0t0	Castellum Ab NPV	11,858.82
				11,858.82
CASH AND EQUIVALENTS				

Ex-Date	Pay-Date	Symbol	Security	Amount
09-01-2017	09-01-2017	cash	Cash Account - US	652.20
				652.20
CASH AND EQUIVALENTS- EUR				
09-27-2017	09-27-2017	cash	Cash Account - Eu	-0.01
				-0.01
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				
09-08-2017	09-08-2017	manfee	Management Fee	66,770.94
				66,770.94
NET INCOME				157,500.73

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.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of its affiliates and each other person involved in or related to compiling or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)