



ATIVO
CAPITAL

Monthly Report

Account

LEIA Maryland Intl

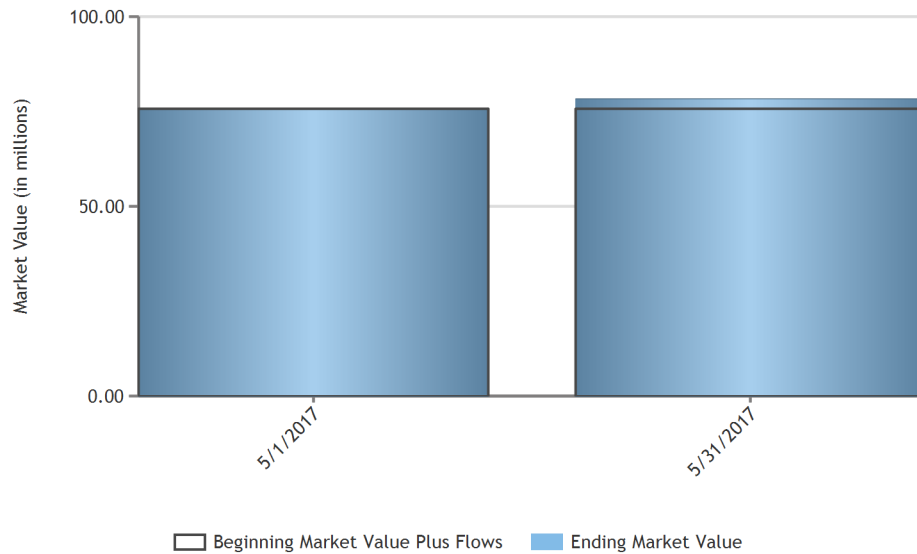
5/31/2017



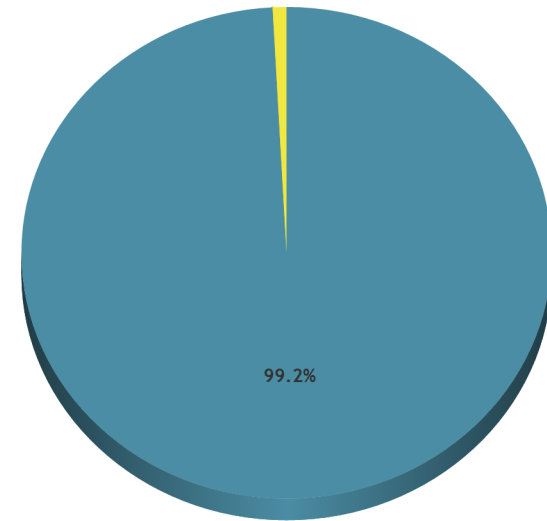
Activity Summary

	Month to Date	Year to Date
Beginning Value	75,518,721.02	56,923,200.57
Net Contributions/Withdrawals	0.00	16,074,000.89
Realized Gains	-79,674.83	-223,220.23
Unrealized Gains	2,578,397.80	4,823,838.96
Income Received	375,620.21	795,244.01
Ending Value	78,393,064.20	78,393,064.20

Change in Portfolio

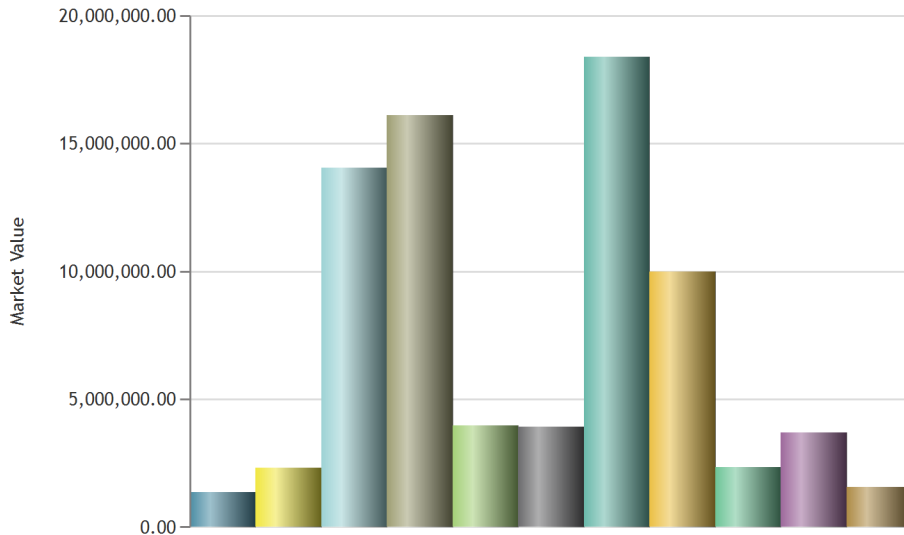


Portfolio Allocation as of 5/31/2017



Asset Class	Market Value	% Assets	Curr. Yield
Equities	77,735,008.82	99.2	2.8
Cash and Equivalents	658,055.38	0.8	2.0
Total	78,393,064.20	100.0	2.8

Portfolio Allocation as of 5/31/2017

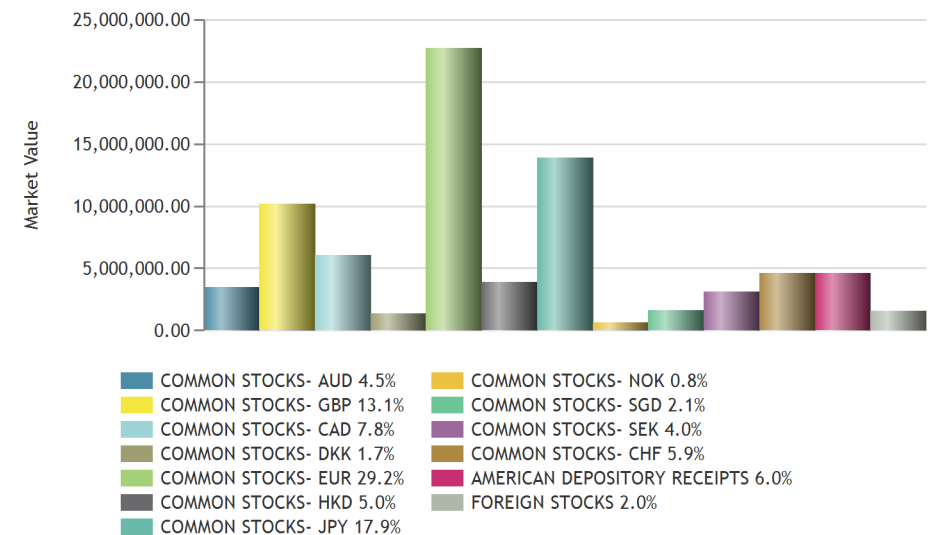


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,368,834.01	1.8	1.7
MATERIALS	2,314,379.17	3.0	3.0
INDUSTRIALS	14,043,326.19	18.1	17.9
CONSUMER DISCRETIONARY	16,112,555.15	20.7	20.6
CONSUMER STAPLES	3,978,890.28	5.1	5.1
HEALTHCARE	3,920,620.46	5.0	5.0
FINANCIALS	18,389,406.64	23.7	23.5
INFORMATION TECHNOLOGY	9,987,751.49	12.8	12.7
TELECOMMUNICATIONS SERVICES	2,349,425.98	3.0	3.0
Real Estate	3,698,352.85	4.8	4.7
Missing Industry Sector	1,571,466.60	2.0	2.0
Equity Total	77,735,008.82	100.0	99.2

Top 10 Holdings

Symbol	Security	Market Value	% Assets
b58ywf7	Man Wah Holdings L HKD	1,008,535.21	1.3
5654781	Atos SE EUR	1,001,887.92	1.3
b292rc1	Start Today Co Ltd NPV	987,276.76	1.3
b1yw440	3I Group Ord Gbp	985,279.55	1.3
4061393	Christian Dior SE EUR	966,166.04	1.2
6640507	Nippon Paint Holdings NPV	908,206.36	1.2
5671519	Wolters Kluwer EUR	907,216.37	1.2
sap	Sap SE Sp ADR	903,504.00	1.2
bqrrz00	Recruit Holdings Co L NPV	897,074.65	1.1
5980958	Havas EUR	895,953.60	1.1
Top 10 Holdings Total		9,461,100.45	12.1

Equity Allocation by Security Type



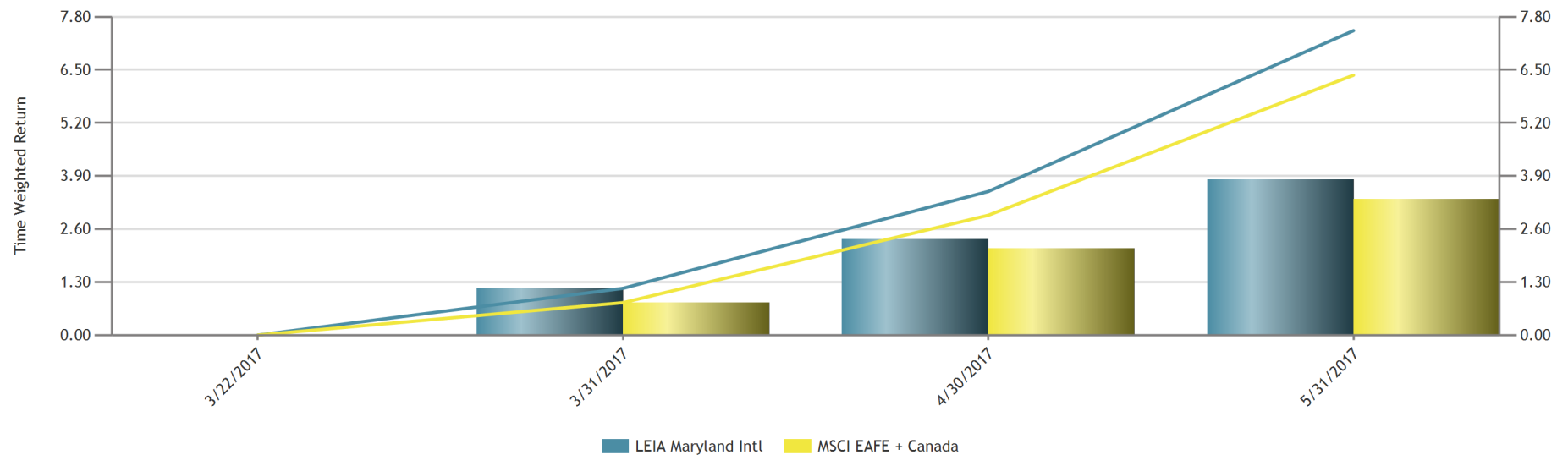
Performance History

Portfolio	Month To Date	Quarter To Date	Inception To Date
Account	3.81	6.24	7.46

Index

MSCI EAFE + Canada	3.33	5.53	6.37
--------------------	------	------	------

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



			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)									
AMERICAN DEPOSITORY RECEIPTS									
5,800.00000	acn	Accenture PLC Ireland Class A	123.03	713,552.00	124.47	721,926.00	721,926.00	0.9	1.9
3,500.00000	avgo	Broadcom Ltd	216.53	757,854.00	239.48	838,180.00	838,180.00	1.1	1.7
8,200.00000	dlph	Delphi Automotive PLC	77.50	635,476.00	87.97	721,354.00	721,354.00	0.9	1.3
8,400.00000	sap	Sap SE Sp ADR	97.12	815,802.00	107.56	903,504.00	903,504.00	1.2	0.9
14,100.00000	st	Sensata Technologies Holding NV	42.18	594,804.00	40.43	570,063.00	570,063.00	0.7	0.0
11,100.00000	tel	TE Connectivity Ltd Reg	73.47	815,496.00	78.85	875,235.00	875,235.00	1.1	2.0
				4,332,984.00		4,630,262.00	4,630,262.00	5.9	1.4
FOREIGN STOCKS									
99,610.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.68	765,467.40	7.56	753,051.60	753,051.60	1.0	2.5
19,500.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	40.17	783,315.00	41.97	818,415.00	818,415.00	1.0	0.7
				1,548,782.40		1,571,466.60	1,571,466.60	2.0	1.6
CASH AND EQUIVALENTS									
	cash	Cash Account - US		401,725.60		401,725.60	401,725.60	0.5	3.2
				401,725.60		401,725.60	401,725.60	0.5	3.2
US Dollar Total				6,283,492.00		6,603,454.20	6,603,454.20	8.4	1.5
Australian Dollar(FX= 1.3433)									
COMMON STOCKS- AUD									
11,753.000000	6215035	Commonwealth Bank Of Aust NPV	84.50	993,087.76	79.65	936,126.45	696,899.11	0.9	5.3
147,719.000000	6086253	Fortescue Metals G NPV	6.50	960,786.73	4.85	716,437.15	533,351.46	0.7	6.6
121,492.000000	b03fyz4	Goodman Group NPV (Stapled Units)	7.63	926,764.68	8.50	1,032,682.00	768,779.86	1.0	2.9
421,080.000000	6161978	Mirvac Group Stapled Securities	2.33	980,864.12	2.28	960,062.40	714,718.22	0.9	4.4

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
16,121.000000	6198578	Rea Group Limited NPV	57.69	929,997.93	64.17	1,034,484.57	770,121.78	1.0	1.3
				4,791,501.22		4,679,792.57	3,483,870.43	4.4	3.9
Australian Dollar Total				4,791,501.22		4,679,792.57	3,483,870.43	4.4	3.9

British Pound Sterling(FX= 0.7746)

COMMON STOCKS- GBP

85,276.000000	b1yw440	3I Group Ord Gbp	7.26	619,122.42	8.95	763,220.20	985,279.55	1.3	3.0
27,856.000000	b02j639	Admiral Group GBP	19.94	555,575.39	20.37	567,426.72	732,519.85	0.9	5.6
35,160.000000	0053673	Ashtead Group GBP	16.58	583,031.64	15.66	550,605.60	710,804.61	0.9	1.5
12,425.000000	0989529	AstraZeneca USD	48.19	598,817.80	52.34	650,324.50	839,536.78	1.1	4.2
92,085.000000	0263494	BAE Systems Ord GBP	6.45	594,379.41	6.66	612,825.68	791,127.65	1.0	3.2
18,459.000000	0090498	Bellway Gbp0.125	28.16	519,783.03	28.26	521,651.34	673,426.09	0.9	3.9
11,472.000000	0287580	Brit America Tobacco Ord GBP	52.24	599,311.24	55.30	634,401.60	818,981.10	1.0	3.1
37,344.000000	blnn3l4	Compass Group Ord Gbp0.10625	15.16	566,154.18	16.70	623,644.80	805,094.61	1.0	1.9
26,611.000000	0237400	Diageo Ord Gbp0.28 101/108	23.11	615,048.79	23.27	619,237.97	799,405.61	1.0	2.6
22,580.000000	bqy7bx8	Micro Focus Intl GBP	25.22	569,415.13	23.94	540,565.20	697,842.95	0.9	2.5
254,962.000000	b082rf1	Rentokil Initial GBP	2.45	624,766.93	2.66	677,179.07	874,204.71	1.1	1.3
11,544.000000	bfnwv48	Wolseley Ord GBP0.108030303	50.55	583,517.53	51.10	589,898.40	761,529.67	1.0	2.0
31,339.000000	b8kf9b4	WPP PLC GBP	16.82	527,242.83	17.44	546,552.16	705,571.82	0.9	3.2
				7,556,166.32		7,897,533.24	10,195,325.00	13.0	2.9

CASH AND EQUIVALENTS- GBP

37,145.28	divacc	Dividend Accrual - GB	1.00	37,145.28	1.00	37,145.28	47,952.72	0.1	0.0
				37,145.28		37,145.28	47,952.72	0.1	0.0
British Pound Sterling Total				7,593,311.60		7,934,678.52	10,243,277.72	13.1	2.9

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Canadian Dollar(FX= 1.3507)									
COMMON STOCKS- CAD									
12,200.000000	2076281	Bank N S Halifax	76.66	935,278.00	76.22	929,884.00	688,445.99	0.9	4.0
48,200.000000	2162760	CAE Inc	19.73	950,753.00	21.82	1,051,724.00	778,651.07	1.0	1.5
9,200.000000	2170525	Canadian Imperial Bank Comm Toronto O	116.11	1,068,252.00	105.62	971,704.00	719,407.71	0.9	4.8
1,700.000000	b15c4l6	Constellation Software Inc	649.12	1,103,496.00	698.59	1,187,603.00	879,250.02	1.1	0.6
15,900.000000	2159740	Groupe CGI Inc Cl A	62.82	998,841.81	66.97	1,064,823.00	788,349.00	1.0	0.0
26,400.000000	2697864	Power Financial Corp	35.53	937,882.00	32.24	851,136.00	630,144.37	0.8	5.1
11,500.000000	2754383	Royal Bank of Canada Montreal Que	95.84	1,102,170.00	93.37	1,073,755.00	794,961.87	1.0	3.7
8,400.000000	2956662	Weston George Ltd	112.46	944,682.00	122.11	1,025,724.00	759,401.79	1.0	1.5
			8,041,354.81		8,156,353.00	6,038,611.83	7.7	2.5	
Canadian Dollar Total			8,041,354.81		8,156,353.00	6,038,611.83	7.7	2.5	
Danish Krone(FX= 6.6159)									
COMMON STOCKS- DKK									
23,045.000000	4588825	Danske Bank AS DKK	235.41	5,425,094.30	248.70	5,731,291.50	866,290.53	1.1	3.6
5,154.000000	b44xtx8	Pandora AS DKK	755.30	3,892,811.00	627.50	3,234,135.00	488,842.79	0.6	5.7
			9,317,905.30		8,965,426.50	1,355,133.32	1.7	4.4	
Danish Krone Total			9,317,905.30		8,965,426.50	1,355,133.32	1.7	4.4	
Euro(FX= 0.8893)									
COMMON STOCKS- EUR									
4,157.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.75	709,826.85	170.90	710,431.30	798,880.11	1.0	4.4
13,922.000000	b3msm28	Amadeus IT Group EUR	46.08	641,539.60	51.85	721,855.70	811,726.85	1.0	1.5
24,306.000000	7667163	Atlantia SPA EUR	24.06	584,837.04	24.78	602,302.68	677,289.46	0.9	3.9
6,977.000000	5654781	Atos SE EUR	112.03	781,617.40	127.70	890,962.90	1,001,887.92	1.3	1.3
26,992.000000	7088429	AXA EUR	23.87	644,320.22	23.74	640,790.08	720,568.55	0.9	4.9
6,465.000000	5069211	Bayer AG NPV (Regd)	105.86	684,353.10	118.10	763,516.50	858,574.43	1.1	2.3
7,320.000000	5756029	Bayer Motoren Werk EUR	82.90	606,821.22	83.29	609,682.80	685,588.41	0.9	4.2

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	92.16	711,659.52	800,261.24	1.0	1.7
3,380.000000	4061393	Christian Dior SE EUR	211.04	713,304.50	254.20	859,196.00	966,166.04	1.2	1.1
39,454.000000	5543986	CNP Assurances EUR	18.84	743,166.82	19.58	772,509.32	868,686.85	1.1	4.1
21,649.000000	4617859	Deutsche Post AG NPV (Regd)	31.53	682,540.00	32.52	703,917.24	791,555.04	1.0	3.2
40,774.000000	5842359	Deutsche Telekom NPV (Regd)	16.00	652,511.85	17.73	722,719.15	812,697.80	1.0	3.4
9,130.000000	4352097	Fresenius Se&KGAA NPV	73.33	669,509.07	76.21	695,797.30	782,424.17	1.0	0.8
6,399.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	107.77	689,604.15	106.00	678,294.00	762,741.71	1.0	4.7
87,335.000000	5980958	Havas EUR	8.32	726,265.65	9.12	796,757.21	895,953.60	1.1	2.0
5,858.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	120.46	705,666.00	124.95	731,957.10	823,085.88	1.0	1.3
3,383.000000	4061412	LVMH Moet Hennessy EUR	200.93	679,734.80	227.15	768,448.45	864,120.40	1.1	1.8
6,596.000000	4741844	Merck KGAA NPV	102.64	676,992.90	107.45	708,740.20	796,978.47	1.0	1.1
192,602.000000	7018556	Navigator Comp EUR	3.64	700,317.86	4.03	776,186.06	872,821.35	1.1	8.7
18,490.000000	b06yv46	Neste Oyj NPV	37.37	691,023.51	35.39	654,361.10	735,829.16	0.9	3.7
8,933.000000	4380429	Publicis Groupe SA EUR	62.65	559,633.19	68.15	608,783.95	684,577.65	0.9	2.7
40,426.000000	4148810	Relx NV EUR	16.97	685,891.73	18.47	746,668.22	839,628.53	1.1	2.3
8,273.000000	b058tz6	Safran EUR	69.15	572,069.83	78.80	651,912.40	733,075.60	0.9	1.9
6,076.000000	5727973	Siemens AG NPV (Regd)	124.41	755,895.20	127.05	771,955.80	868,064.42	1.1	2.8
6,309.000000	7062713	Sodexo EUR	106.03	668,956.05	121.45	766,228.05	861,623.56	1.1	2.0
20,575.000000	b8f0td6	Talanx AG NPV	32.81	675,045.35	32.96	678,152.00	762,582.03	1.0	4.1
10,510.000000	bdc5st8	Valeo EUR	67.06	704,772.02	61.97	651,304.70	732,392.24	0.9	2.0
20,660.000000	5671519	Wolters Kluwer EUR	38.41	793,604.36	39.05	806,773.00	907,216.37	1.2	2.0
			19,051,381.59		20,201,862.72	22,716,997.85	29.0	2.8	

CASH AND EQUIVALENTS- EUR

26,887.17	divacc	Dividend Accrual - Eu	1.00	26,887.17	1.00	26,887.17	30,234.63	0.0	0.0
			26,887.17		26,887.17	30,234.63	0.0	0.0	

Euro Total			19,078,268.76		20,228,749.89	22,747,232.48	29.0	2.8	
-------------------	--	--	----------------------	--	----------------------	----------------------	-------------	------------	--

Hong Kong Dollar(FX= 7.7925)

COMMON STOCKS- HKD

47,500.000000	bw9p816	Ck Hutchison Holdings HKD	96.62	4,589,375.00	101.60	4,826,000.00	619,317.42	0.8	2.6
---------------	---------	---------------------------	-------	--------------	--------	--------------	------------	-----	-----

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	164.50	5,757,500.00	738,856.20	0.9	3.8
1,007,559.000000	b58ywf700	Man Wah Holdings L HKD	6.28	6,326,903.34	7.80	7,858,960.20	1,008,535.21	1.3	3.6
50,270.000000	6859927	Sun Hung Kai Prop NPV	117.13	5,888,142.85	115.30	5,796,131.00	743,813.69	0.9	3.4
830,500.000000	blhkhz1	Wh Group Ltd Usd0.0001	6.18	5,131,145.00	7.30	6,062,650.00	778,015.90	1.0	3.6
				27,516,066.19		30,301,241.20	3,888,538.42	5.0	3.4

CASH AND EQUIVALENTS- HKD

92,387.50	cash	Cash Account - HK	1.00	92,387.50	1.00	92,387.50	11,856.03	0.0	0.0
216,405.00	divacc	Dividend Accrual - HK	1.00	216,405.00	1.00	216,405.00	27,771.11	0.0	0.0
				308,792.50		308,792.50	39,627.14	0.1	0.0

Hong Kong Dollar Total				27,824,858.69		30,610,033.70	3,928,165.56	5.0	3.4
-------------------------------	--	--	--	----------------------	--	----------------------	---------------------	------------	------------

Japanese Yen(FX= 110.5850)

COMMON STOCKS- JPY

209,000.000000	b1g1854	Aozora Bank NPV	415	86,668,000	407	85,063,000	769,209.21	1.0	4.5
4,500.000000	6250508	Daito Trust Const NPV	15,701	70,652,500	17,470	78,615,000	710,901.12	0.9	3.2
63,573.000000	6414401	Haseko Corporation NPV	1,274	81,020,857	1,406	89,383,638	808,279.95	1.0	2.8
7,500.000000	6416322	Hikari Tsushin Inc NPV	11,066	82,992,000	11,220	84,150,000	760,953.11	1.0	2.5
19,100.000000	6459219	Inaba Denkisangyo NPV	4,149	79,254,000	4,075	77,832,500	703,825.11	0.9	2.9
53,700.000000	6467104	Isuzu Motors NPV	1,543	82,839,050	1,353	72,656,100	657,015.87	0.8	2.4
59,700.000000	6467803	Itochu Corp NPV	1,641	97,958,000	1,573	93,908,100	849,193.83	1.1	4.1
25,000.000000	6248990	KDDI Corp NPV	3,009	75,233,200	3,066	76,650,000	693,131.98	0.9	2.9
13,700.000000	b1bscx6	Mixi. Inc NPV	5,273	72,242,000	6,950	95,215,000	861,011.89	1.1	1.7
22,800.000000	6640507	Nippon Paint Holdings NPV	3,982	90,794,000	4,405	100,434,000	908,206.36	1.2	1.0
16,900.000000	bqrrz00	Recruit Holdings Co L NPV	5,600	94,641,000	5,870	99,203,000	897,074.65	1.1	1.1
10,362.000000	6770620	Softbank Group Co NPV	8,212	85,095,788	9,003	93,289,086	843,596.20	1.1	0.5
20,150.000000	b62g7k6	Sompo Holdings Inc NPV	4,265	85,932,700	4,274	86,121,100	778,777.41	1.0	2.6
39,500.000000	b292rc1	Start Today Co Ltd NPV	2,357	93,106,000	2,764	109,178,000	987,276.76	1.3	1.0
20,400.000000	6356406	Subaru Corp	4,230	86,295,300	3,745	76,398,000	690,853.19	0.9	3.8
14,870.000000	6513126	Tokio Marine Holding NPV	4,946	73,546,040	4,700	69,889,000	631,993.49	0.8	3.4
13,600.000000	6900546	Toyota Industries NPV	5,620	76,428,000	5,570	75,752,000	685,011.53	0.9	2.3

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	5,932	72,963,600	659,796.54	0.8	3.5
				1,491,679,735		1,536,701,124	13,896,108.19	17.7	2.5

CASH AND EQUIVALENTS- JPY

12,663,354.00	divacc	Dividend Accrual - Jp	1	12,663,354	1	12,663,354	114,512.40	0.1	0.0
				12,663,354		12,663,354	114,512.40	0.1	0.0

Japanese Yen Total				1,504,343,089		1,549,364,478	14,010,620.59	17.9	2.5
---------------------------	--	--	--	----------------------	--	----------------------	----------------------	-------------	------------

Norwegian Krone(FX= 8.4224)

COMMON STOCKS- NOK

43,880.000000	5258246	Subsea 7 SA USD	140.89	6,182,347.60	121.50	5,331,420.00	633,004.84	0.8	4.1
				6,182,347.60		5,331,420.00	633,004.84	0.8	4.1

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		5,331,419.99	633,004.84	0.8	4.1
------------------------------	--	--	--	---------------------	--	---------------------	-------------------	------------	------------

Singapore Dollar(FX= 1.3834)

COMMON STOCKS- SGD

55,992.000000	6175203	DBS Group Holdings NPV	19.00	1,063,972.00	20.47	1,146,156.24	828,506.75	1.1	2.9
46,880.000000	6916781	United Offshore Bank NPV	21.84	1,023,838.00	22.98	1,077,302.40	778,735.29	1.0	3.0
				2,087,810.00		2,223,458.64	1,607,242.04	2.1	3.0

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- SGD									
33,205.60	divacc	Dividend Accrual - SG	1.00	33,205.60	1.00	33,205.60	24,002.89	0.0	0.0
				33,205.60		33,205.60	24,002.89	0.0	0.0
Singapore Dollar Total			2,121,015.60		2,256,664.24	1,631,244.93	2.1	2.9	
Swedish Krona(FX= 8.6750)									
COMMON STOCKS- SEK									
44,646.000000	4449137	Hufvudstaden ABM Ser A NPV	135.32	6,041,674.60	147.70	6,594,214.20	760,139.97	1.0	2.2
10,300.000000	4538002	L E Lundbergforeta Ser B NPV	660.02	6,798,228.28	682.50	7,029,750.00	810,345.82	1.0	0.8
51,462.000000	bx dz9q1	Svenska Handelsbkn Ser A NPV	123.97	6,379,832.70	122.40	6,298,948.80	726,103.61	0.9	4.1
33,972.000000	4846523	Swedbank ABM Ser A NPV	218.07	7,408,153.10	209.50	7,117,134.00	820,418.90	1.0	6.3
			26,627,888.68		27,040,047.00	3,117,008.30	4.0	3.4	
Swedish Krona Total			26,627,888.68		27,040,047.00	3,117,008.30	4.0	3.4	
Swiss Franc(FX= 0.9676)									
COMMON STOCKS- CHF									
34,839.000000	7108899	ABB Ltd Chf0.86 (Regd)	23.19	807,894.44	24.33	847,632.87	876,061.05	1.1	3.1
10,649.000000	7110720	Adecco SA Chf1 (Regd)	70.40	749,702.95	72.20	768,857.80	794,644.00	1.0	3.3
1,250.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	570.91	713,640.91	593.50	741,875.00	766,756.24	1.0	2.5
2,341.000000	7110388	Roche Holdings AG Genusscheine NPV	251.43	588,602.60	265.80	622,237.80	643,106.61	0.8	3.1
7,805.000000	b545mg5	Swiss RE AG CHF	90.25	704,404.15	88.30	689,181.50	712,295.49	0.9	5.5

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
8,683.000000	7147892	Temenos Group AG Chf5 (Regd)	78.40	680,727.45	90.10	782,338.30	808,576.61	1.0	0.6
				4,244,972.50		4,452,123.27	4,601,440.00	5.9	3.0
		Swiss Franc Total		4,244,972.50		4,452,123.27	4,601,440.00	5.9	3.0
Total Portfolio				1,626,450,005.75			78,393,064.20	100.0	2.8

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/5/2017	5/11/2017	36,900.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	1.0000000	7.73	285,318.55	285,318.55
5/9/2017	5/15/2017	1,700.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	1.0000000	7.59	12,904.05	12,904.05
5/11/2017	5/16/2017	28,000.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	1.0000000	7.65	214,303.60	214,303.60
5/12/2017	5/17/2017	18,300.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	1.0000000	7.64	139,721.86	139,721.86
5/15/2017	5/18/2017	14,710.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	1.0000000	7.70	113,219.34	113,219.34
US Dollar Total							765,467.40	765,467.40
British Pound Sterling								
5/2/2017	5/4/2017	4,280.000000	bqy7bx8	Micro Focus Intl GBP	0.7737240	26.08	111,608.10	144,247.95
British Pound Sterling Total							111,608.10	144,247.95
Euro								
5/2/2017	5/4/2017	3,990.000000	b06yv46	Neste Oyj NPV	0.9173050	37.72	150,488.74	164,055.29
5/5/2017	5/9/2017	8,788.000000	bdc5st8	Valeo EUR	0.9101250	66.98	588,650.71	646,780.07
5/8/2017	5/10/2017	1,700.000000	bdc5st8	Valeo EUR	0.9147460	67.45	114,658.21	125,344.31
5/9/2017	5/11/2017	15.000000	bdc5st8	Valeo EUR	0.9181890	66.80	1,001.99	1,091.27
5/10/2017	5/12/2017	7.000000	bdc5st8	Valeo EUR	0.9200480	65.87	461.11	501.18
Euro Total							855,260.76	937,772.12
Hong Kong Dollar								
5/2/2017	5/5/2017	12,670.000000	6859927	Sun Hung Kai Prop NPV	7.7812500	118.15	1,496,928.74	192,376.38
Hong Kong Dollar Total							1,496,928.74	192,376.38
Swedish Krona								
5/5/2017	5/9/2017	10,300.000000	4538002	L E Lundbergforeta Ser B NPV	8.7911000	660.02	6,798,228.28	773,308.04
Swedish Krona Total							6,798,228.28	773,308.04
Swiss Franc								
5/2/2017	5/4/2017	250.000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	0.9939000	606.09	151,522.87	152,452.83
Swiss Franc Total							151,522.87	152,452.83

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
5/2/2017	5/4/2017	36,611.000000	6087289	Telstra Corp Ltd NPV	1.3304060	4.22	154,330.49	116,002.55
5/5/2017	5/9/2017	25,831.000000	6065586	Aust & NZ Bank Group NPV	1.3501650	30.63	791,245.83	586,036.40
5/5/2017	5/9/2017	7,368.000000	6065586	Aust & NZ Bank Group NPV	1.3501650	30.63	225,693.91	167,160.24
5/5/2017	5/9/2017	130,000.000000	bp46pw5	Healthscope Ltd NPV	1.3501650	2.15	279,610.11	207,093.29
5/8/2017	5/10/2017	115,117.000000	bp46pw5	Healthscope Ltd NPV	1.3538210	2.17	250,014.09	184,672.93
5/8/2017	5/10/2017	67,141.000000	bp46pw5	Healthscope Ltd NPV	1.3538210	2.17	145,818.57	107,708.90
Australian Dollar Total							1,846,713.00	1,368,674.31
Canadian Dollar								
5/5/2017	5/10/2017	10,900.000000	2897222	Toronto Dominion Bank Ont	1.3692500	63.49	692,008.84	505,392.62
5/5/2017	5/10/2017	3,100.000000	2897222	Toronto Dominion Bank Ont	1.3692500	63.49	196,809.85	143,735.51
5/8/2017	5/11/2017	4,700.000000	2162760	CAE Inc	1.3706500	21.69	101,952.81	74,382.82
Canadian Dollar Total							990,771.50	723,510.95
Euro								
5/2/2017	5/4/2017	2,934.000000	4754972	Deutsche Euroshop NPV (Regd)	0.9173050	37.32	109,506.50	119,378.51
Euro Total							109,506.50	119,378.51
Japanese Yen								
5/8/2017	5/11/2017	2,500.000000	b1bscx6	Mixi. Inc NPV	112.7700000	6,306	15,764,236	139,791
Japanese Yen Total							15,764,236	139,791
Norwegian Krone								
5/2/2017	5/4/2017	16,309.000000	bnh7q17	Norwegian Fin Holding NOK	8.6031500	67.89	1,107,143.00	128,690.42
5/2/2017	5/4/2017	4,218.000000	b6632t7	P/F Bakkafrøst DKK	8.6031500	293.08	1,236,220.36	143,693.92
Norwegian Krone Total							2,343,363.36	272,384.34
Swiss Franc								
5/8/2017	5/10/2017	1,000.000000	7147892	Temenos Group AG Chf5 (Regd)	0.9974000	87.53	87,532.48	87,760.66
Swiss Franc Total							87,532.48	87,760.66

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
05-11-2017	06-02-2017	b02j639	Admiral Group GBP	18,473.15
05-18-2017	07-03-2017	0090498	Bellway Gbp0.125	8,997.71
05-18-2017	06-19-2017	blnn3l4	Compass Group Ord Gbp0.10625	5,436.66
				32,907.52
COMMON STOCKS- CAD				
05-01-2017	05-02-2017	2697864	Power Financial Corp	1,781.99
05-01-2017	05-02-2017	2897222	Toronto Dominion Bank Ont	1,361.89
				3,143.88
COMMON STOCKS- DKK				
05-16-2017	05-18-2017	b44xtx8	Pandora AS DKK	5,045.19
				5,045.19
COMMON STOCKS- EUR				
05-01-2017	05-04-2017	5069211	Bayer AG NPV (Regd)	14,030.74
05-02-2017	05-04-2017	4617859	Deutsche Post AG NPV (Regd)	24,780.69
05-02-2017	05-04-2017	4741844	Merck KGAA NPV	6,352.93
05-04-2017	05-08-2017	5231485	Allianz SE NPV (Regd) (Vinkuliert)	25,460.92
05-05-2017	05-09-2017	7088429	AXA EUR	29,229.26
05-09-2017	05-09-2017	7088429	AXA EUR	12.88
05-11-2017	05-15-2017	4511809	Hannover Rueck SE Ord NPV (Regd)	17,920.71
05-12-2017	05-16-2017	5756029	Bayer Motoren Werk EUR	20,603.76
05-12-2017	05-16-2017	b8f0td6	Talanx AG NPV	22,337.83
05-15-2017	05-17-2017	4352097	Fresenius Se&KGAA NPV	4,575.42
05-15-2017	05-15-2017	4511809	Hannover Rueck SE Ord NPV (Regd)	7,758.40
05-16-2017	05-16-2017	5671519	Wolters Kluwer EUR	-2,060.87

LEIA Maryland Intl

Ex-Date	Pay-Date	Symbol	Security	Amount
05-17-2017	06-13-2017	5980958	Havas EUR	17,522.62
05-22-2017	05-22-2017	4148810	Relx NV EUR	-2,053.11
05-22-2017	05-24-2017	4163437	Cap Gemini EUR	11,443.93
05-22-2017	05-24-2017	7667163	Atlantia SPA EUR	14,490.53
05-26-2017	05-30-2017	5654781	Atos SE EUR	10,612.19
05-30-2017	06-01-2017	bdc5st8	Valeo EUR	12,481.78
				235,500.61
COMMON STOCKS- HKD				
05-16-2017	05-31-2017	bw9p816	Ck Hutchison Holdings HKD	11,861.05
05-17-2017	06-08-2017	6408374	Hang Seng Bank NPV	5,393.22
05-26-2017	06-19-2017	blhkhz1	Wh Group Ltd Usd0.0001	22,379.27
				39,633.54
COMMON STOCKS- JPY				
05-25-2017	05-25-2017	6900643	Toyota Motor Corp NPV	9,538.28
				9,538.28
COMMON STOCKS- NOK				
05-02-2017	05-02-2017	b6632t7	P/F Bakkafrøst DKK	2,882.59
				2,882.59
COMMON STOCKS- SGD				
05-04-2017	06-28-2017	6175203	DBS Group Holdings NPV	11,988.87
				11,988.87
COMMON STOCKS- CHF				
05-15-2017	05-17-2017	7147892	Temenos Group AG Chf5 (Regd)	4,791.70
05-15-2017	05-17-2017	b119qg0	Partners Group Hlg Chf0.01 (Regd)	12,228.47
				17,020.17

Ex-Date	Pay-Date	Symbol	Security	Amount
AMERICAN DEPOSITORY RECEIPTS				
05-11-2017	05-22-2017	sap	Sap SE Sp ADR	8,233.67
05-15-2017	05-15-2017	acn	Accenture PLC Ireland Class A	7,018.00
05-24-2017	05-24-2017	dlph	Delphi Automotive PLC	2,378.00
				17,629.67
CASH AND EQUIVALENTS				
05-01-2017	05-01-2017	cash	Cash Account - US	329.90
				329.90
NET INCOME				375,620.21

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)