



ATIVO
CAPITAL

Monthly Report

Account

California State Teacher's Retirement System
LEIA CalSTRS - TCL2

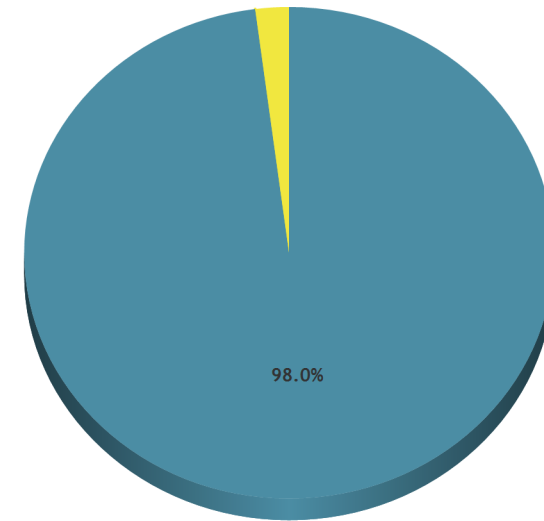
5/31/2025



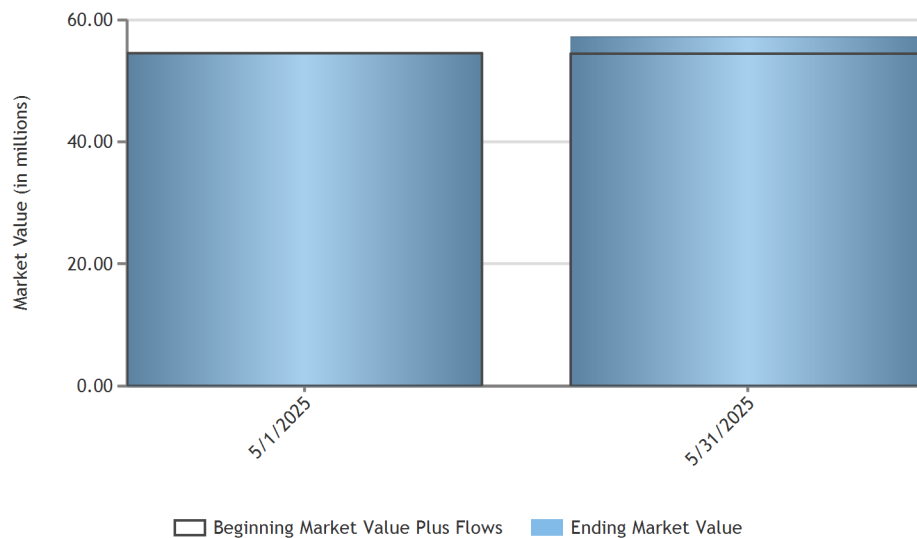
Activity Summary

	Month to Date	Year to Date
Beginning Value	55,040,597.09	64,091,916.98
Net Contributions/Withdrawals	-80,064.22	-16,623,274.66
Realized Gains	-248,736.86	1,481,743.40
Unrealized Gains	2,072,041.83	7,034,557.14
Income Received	420,732.11	1,219,627.09
Ending Value	57,204,569.94	57,204,569.94

Portfolio Allocation as of 5/31/2025

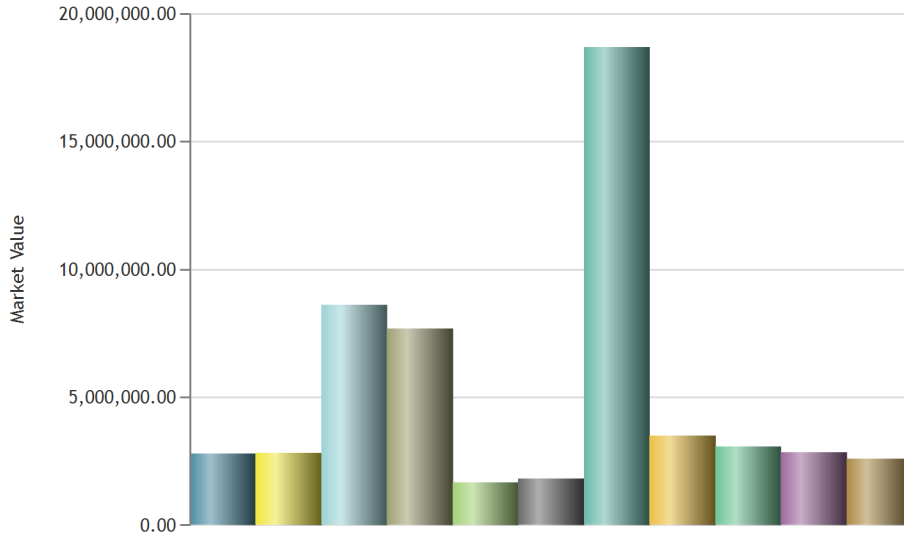


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	56,036,753.63	98.0	3.7
Cash and Equivalents	1,167,816.32	2.0	2.3
Total	57,204,569.94	100.0	3.7

Portfolio Allocation as of 5/31/2025

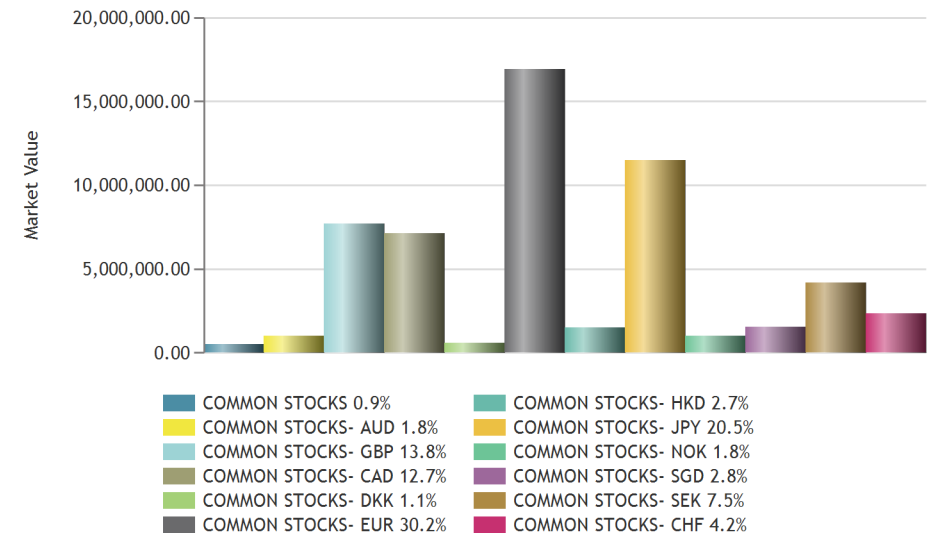


Industry Sector	Market Value	% Equity	% Assets
ENERGY	2,798,293.81	5.0	4.9
MATERIALS	2,816,678.73	5.0	4.9
INDUSTRIALS	8,596,276.28	15.3	15.0
CONSUMER DISCRETIONARY	7,674,628.70	13.7	13.4
CONSUMER STAPLES	1,653,058.65	2.9	2.9
HEALTHCARE	1,822,348.47	3.3	3.2
FINANCIALS	18,685,003.15	33.3	32.7
INFORMATION TECHNOLOGY	3,485,864.12	6.2	6.1
COMMUNICATION SERVICES	3,070,835.01	5.5	5.4
UTILITIES	2,850,928.28	5.1	5.0
REAL ESTATE	2,582,838.41	4.6	4.5
Equity Total	56,036,753.63	100.0	98.0

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6858708	Sumitomo Electric Npv	820,568.97	1.4
b929f46	ASML Holding NV EUR	781,684.21	1.4
7103065	Novartis AG CHF (Regd)	721,062.63	1.3
btksy6	Lundin Gold Inc	656,324.08	1.1
b61x7r5	Sitc International Hkd	644,654.44	1.1
b601qs4	Daiichi Life Group. Inc.	641,304.27	1.1
bmwc784	Betsson Ab NPV B (Post Split)	637,327.63	1.1
bz57390	ING Groep NV EUR	636,194.28	1.1
bzcnn35	Banco Com Por SA NPV	634,583.27	1.1
6483467	Kanematsu Corp NPV	625,832.50	1.1
Top 10 Holdings Total		6,799,536.27	11.9

Equity Allocation by Security Type



Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
US Dollar(FX= 1.0000)									
COMMON STOCKS									
2300.00	chkp	Check Point Software Tech Ltd	137.01	315,112.60	228.88	526,424.00	526,424.00	0.9	0.0
				315,112.60		526,424.00	526,424.00	0.9	0.0
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		839,171.91		839,171.91	839,171.91	1.5	3.2
				839,171.91		839,171.91	839,171.91	1.5	3.2
US Dollar Total				1,154,284.51		1,365,595.91	1,365,595.91	2.4	2.0
Australian Dollar(FX= 1.5539)									
COMMON STOCKS- AUD									
22000.00	6065586	Aust & NZ Bank Group NPV	28.81	633,792.12	29.04	638,880.00	411,151.18	0.7	7.4
40000.00	6715740	Qbe Insurance Group Npv	17.47	698,730.39	23.16	926,400.00	596,184.65	1.0	4.1
				1,332,522.51		1,565,280.00	1,007,335.83	1.8	5.4
CASH AND EQUIVALENTS- AUD									
18260.00	divacc	Dividend Accrual - Au	1.00	18,260.00	1.00	18,260.00	11,751.22	0.0	0.0
				18,260.00		18,260.00	11,751.22	0.0	0.0
Australian Dollar Total				1,350,782.51		1,583,540.00	1,019,087.05	1.8	5.4
British Pound Sterling(FX= 0.7415)									
COMMON STOCKS- GBP									
10085.00	b1yw440	3I Group Ord Gbp	18.74	189,022.49	40.72	410,661.20	553,797.32	1.0	1.8
13000.00	b02j639	Admiral Group GBP	29.42	382,422.56	33.50	435,500.00	587,293.69	1.0	5.7
50000.00	bvyvfw2	Auto Trader Group GBP	6.30	315,213.69	7.94	397,000.00	535,374.50	0.9	1.3
210000.00	bwy4zf1	Cairn Homes PLC EUR (Cdi)	1.90	398,749.31	1.84	386,820.00	521,646.26	0.9	4.5
280000.00	b033f22	Centrica Ord Gbp	1.44	404,525.29	1.58	443,380.00	597,920.27	1.0	2.8
12000.00	b19nlv4	Experian Ord USD	23.74	284,896.74	36.93	443,160.00	597,623.58	1.0	1.7
48000.00	0540528	HSBC Holdings PLC USD (UK Reg)	6.14	294,895.69	8.73	419,136.00	565,226.01	1.0	7.6
42000.00	bmj6dw5	Informa PLC (Gb) GBP	8.55	359,110.82	7.85	329,868.00	444,843.62	0.8	2.5

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
38000.00	bdr05c0	National Grid Ord Gbp0.12431289	9.05	343,738.59	10.47	397,670.00	536,278.03	0.9	4.5
84000.00	bm8pjy7	Natwest Group PLC Gbp1.0769	2.48	208,671.73	5.25	440,664.00	594,257.60	1.0	4.1
29000.00	0677608	Pearson Ord GBP	13.60	394,298.56	11.65	337,850.00	455,607.74	0.8	2.1
57000.00	bgdt3g2	Rightmove	6.62	377,501.53	7.45	424,764.00	572,815.65	1.0	1.3
25170.00	0790873	SSE PLC GBP	17.49	440,198.71	17.61	443,243.70	597,736.46	1.0	3.6
8800.00	b10rzp7	Unilever PLC GBP	45.07	396,586.20	47.07	414,216.00	558,591.14	1.0	3.2
				4,789,831.90		5,723,932.90	7,719,011.86	13.5	3.4

CASH AND EQUIVALENTS- GBP

53038.59	divacc	Dividend Accrual - GB	1.00	53,038.59	1.00	53,038.59	71,525.21	0.1	0.0
				53,038.59		53,038.59	71,525.21	0.1	0.0

British Pound Sterling Total				4,842,870.49		5,776,971.49	7,790,537.07	13.6	3.3
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Canadian Dollar(FX= 1.3749)

COMMON STOCKS- CAD

4700.00	2009823	Agnico Eagle Mines Ltd	140.14	658,665.62	161.77	760,319.00	552,979.38	1.0	1.0
26000.00	bnm23q1	Barrick Mining Corp	25.35	659,172.87	26.32	684,320.00	497,705.37	0.9	1.5
8500.00	2170525	Canadian Imperial Bank Comm Toronto O	65.99	560,955.34	93.43	794,155.00	577,588.28	1.0	4.1
10560.00	2159795	CCL Industries Inc Cl B Non Vtg	77.42	817,505.79	80.03	845,116.80	614,652.75	1.1	1.6
4800.00	bj2l575	CGI Inc Cl A	87.54	420,195.40	147.53	708,144.00	515,032.55	0.9	0.4
4900.00	2141941	Descartes Systems Group Inc	116.88	572,735.32	159.12	779,688.00	567,066.44	1.0	0.0
11230.00	2254645	Gildan Activewear Inc	68.69	771,426.64	63.90	717,597.00	521,907.71	0.9	1.4
13609.00	btksy6	Lundin Gold Inc	35.62	484,765.04	66.31	902,412.79	656,324.08	1.1	2.1
5600.00	2077303	National Bank Cand Montreal Qu	105.44	590,438.80	135.07	756,392.00	550,123.28	1.0	3.5
20386.00	2260824	Open Text Corp	39.36	802,399.12	38.86	792,199.96	576,166.38	1.0	2.7
14630.00	2697701	Power Corp CDA	48.97	716,502.31	53.11	776,999.30	565,110.95	1.0	4.6
4200.00	2754383	Royal Bank of Canada Montreal Que	125.12	525,510.08	173.94	730,548.00	531,326.96	0.9	3.5
6300.00	2566124	Sun Life Financial Inc	70.28	442,732.75	88.40	556,920.00	405,047.46	0.7	4.0
				8,023,005.08		9,804,811.85	7,131,031.56	12.5	2.3

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- CAD									
23679.02	divacc	Dividend Accrual - CA	1.00	23,679.02	1.00	23,679.02	17,221.73	0.0	0.0
				23,679.02		23,679.02	17,221.73	0.0	0.0
Canadian Dollar Total				8,046,684.10		9,828,490.87	7,148,253.30	12.5	2.3
Danish Krone(FX= 6.5708)									
COMMON STOCKS- DKK									
3292.00	b44ctx8	Pandora AS DKK	793.55	2,612,371.25	1,196.50	3,938,878.00	599,456.38	1.0	1.7
				2,612,371.25		3,938,878.00	599,456.38	1.0	1.7
Danish Krone Total				2,612,371.25		3,938,878.00	599,456.38	1.0	1.7
Euro(FX= 0.8809)									
COMMON STOCKS- EUR									
10483.00	5852842	Accor Sa Eur	47.66	499,654.87	46.75	490,080.25	556,363.76	1.0	2.7
8600.00	b86s2n0	Ageas NPV	50.32	432,729.40	57.45	494,070.00	560,893.12	1.0	4.3
1300.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	219.05	284,764.96	348.70	453,310.00	514,620.32	0.9	4.4
6600.00	b3msm28	Amadeus IT Group EUR	66.18	436,767.45	73.38	484,308.00	549,810.81	1.0	1.5
1053.00	b929f46	ASML Holding NV EUR	675.16	710,946.06	653.90	688,556.70	781,684.21	1.4	1.0
12059.00	7088429	AXA EUR	36.12	435,558.56	41.51	500,569.09	568,271.22	1.0	5.2
814841.00	bzcnn35	Banco Com Por SA NPV	0.60	489,116.41	0.69	558,980.93	634,583.27	1.1	4.4
39000.00	5501906	BBVA (Bilb-Viz-Arg) EUR	5.13	199,979.30	13.21	515,190.00	584,869.61	1.0	4.3
72000.00	b283w97	Caixabank Sa Eur	5.26	378,790.48	7.49	539,136.00	612,054.31	1.1	4.7
14000.00	5842359	Deutsche Telekom NPV (Regd)	13.46	188,483.14	33.28	465,920.00	528,935.83	0.9	2.7
4200.00	b13x013	Eiffage EUR	87.56	367,750.35	121.10	508,620.00	577,411.02	1.0	3.9
62000.00	7144569	Enel SPA EUR	6.80	421,380.33	8.09	501,270.00	569,066.93	1.0	5.8
36978.00	7145056	ENI Spa NPV	13.33	493,058.68	12.97	479,678.62	544,555.30	1.0	8.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
13000.00	b1sk0s6	Freenet AG NPV (Regd)	28.58	371,541.48	29.08	378,040.00	429,170.03	0.8	6.8
7174.00	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	70.71	507,290.05	70.48	505,623.52	574,009.26	1.0	2.9
30000.00	bz57390	ING Groep NV EUR	17.32	519,467.49	18.68	560,400.00	636,194.28	1.1	5.7
90000.00	4076836	Intesa San Paolo EUR	3.89	349,767.73	4.91	441,900.00	501,667.12	0.9	6.9
67000.00	bd2z8s7	Italgas Spa NPV	5.60	375,234.08	7.23	484,410.00	549,926.61	1.0	5.6
15000.00	7582556	Klepierre Eur	28.79	431,881.20	34.46	516,900.00	586,810.89	1.0	5.4
13000.00	bg0sc10	La Francaise Des Eur	37.68	489,788.62	32.34	420,420.00	477,281.94	0.8	6.3
100000.00	5902941	Nokia Oyj Npv	4.35	434,970.83	4.58	457,600.00	519,490.55	0.9	3.1
26864.00	byyn701	Poste Italiane Spa NPV	6.77	181,910.50	19.11	513,371.04	582,804.64	1.0	5.7
5142.00	4380429	Publicis Groupe SA EUR	58.33	299,924.85	95.88	493,014.96	559,695.39	1.0	3.8
8900.00	b07drz5	Recordati Eur	54.89	488,547.60	52.80	469,920.00	533,476.83	0.9	2.4
9900.00	bywlc68	Relx PLC GBP	15.60	154,390.50	47.48	470,052.00	533,626.68	0.9	1.3
2220.00	4834108	Schneider Electric EUR	219.34	486,945.82	221.35	491,397.00	557,858.60	1.0	1.1
15000.00	bnc0116	Technip Energies EUR	17.67	265,008.22	33.34	500,100.00	567,738.68	1.0	2.5
29218.00	b7sf135	Unipol Gruppo Spa NPV	11.98	349,939.08	17.23	503,426.14	571,514.69	1.0	4.9
4100.00	b1xh026	Vinci EUR	110.97	454,977.28	125.85	515,985.00	585,772.13	1.0	3.8
3200.00	5671519	Wolters Kluwer EUR	56.24	179,956.96	156.30	500,160.00	567,806.80	1.0	1.5
				11,680,522.31		14,902,409.24	16,917,964.82	29.6	4.0
CASH AND EQUIVALENTS- EUR									
26732.50	divacc	Dividend Accrual - Eu	1.00	26,732.50	1.00	26,732.50	30,348.08	0.1	0.0
				26,732.50		26,732.50	30,348.08	0.1	0.0
Euro Total				11,707,254.81		14,929,141.74	16,948,312.90	29.6	4.0
Hong Kong Dollar(FX= 7.8416)									
COMMON STOCKS- HKD									
110000.00	6536112	BOC Hong Kong Holding NPV	25.81	2,838,617.35	33.10	3,641,000.00	464,321.47	0.8	5.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
201800.00	b61x7r5	Sitc International Hkd	21.61	4,361,211.76	25.05	5,055,090.00	644,654.44	1.1	8.5
39000.00	6859927	Sun Hung Kai Prop NPV	103.12	4,021,567.99	84.25	3,285,750.00	419,017.92	0.7	4.5
				11,221,397.10		11,981,840.00	1,527,993.83	2.7	6.4
Hong Kong Dollar Total				11,221,397.10		11,981,840.00	1,527,993.83	2.7	6.4

Japanese Yen(FX= 144.2950)

COMMON STOCKS- JPY

82000.00	b601qs4	Daiichi Life Group. Inc.	1,054	86,447,494	1,129	92,537,000	641,304.27	1.1	4.3
15400.00	6251363	Daiwa House Industries NPV	3,997	61,558,755	4,871	75,013,400	519,861.40	0.9	3.4
114773.00	b627lw9	Eneos Holdings Inc NPV	678	77,872,498	685	78,665,414	545,170.76	1.0	4.4
87884.00	b1ff8p7	Idemitsu Kosan Co Npv	1,014	89,146,851	882	77,469,746	536,884.48	0.9	4.1
44656.00	b10rb15	Inpex Corporation NPV	1,886	84,236,181	1,952	87,146,184	603,944.59	1.1	4.6
40700.00	6467104	Isuzu Motors NPV	2,127	86,562,284	1,960	79,751,650	552,698.64	1.0	4.7
11000.00	6467803	Itochu Corp NPV	4,184	46,021,457	7,740	85,140,000	590,041.23	1.0	2.6
33000.00	6483467	Kanematsu Corp NPV	2,616	86,316,326	2,737	90,304,500	625,832.50	1.1	4.2
19000.00	6496584	Komatsu NPV	4,537	86,208,455	4,422	84,018,000	582,265.50	1.0	4.3
24610.00	b2q4cs1	MS&AD Insurance Group Holdings NPV	2,825	69,528,416	3,456	85,052,160	589,432.48	1.0	4.5
16354.00	6643960	Nippon Yusen Kk Npv	5,261	86,032,415	5,271	86,201,934	597,400.70	1.0	4.5
27000.00	6641801	Nitto Denko Corp NPV	2,130	57,497,843	2,646	71,428,500	495,017.15	0.9	2.3
86000.00	b1cwjm5	Nomura Real Estate Inc NPV	725	62,368,329	848	72,902,200	505,230.26	0.9	4.2
26000.00	6661144	ORIX Corp NPV	2,518	65,475,004	3,066	79,716,000	552,451.57	1.0	3.9
32100.00	6793821	Sekisui Chemical NPV	2,127	68,267,413	2,510	80,571,000	558,376.94	1.0	3.2
24000.00	6793906	Sekisui House NPV	3,613	86,704,360	3,283	78,792,000	546,048.03	1.0	4.4
17000.00	b62g7k6	Sompo Holdings Inc NPV	3,919	66,623,739	4,387	74,579,000	516,850.90	0.9	3.4
29554.00	6356406	Subaru Corp	2,621	77,465,067	2,679	79,175,166	548,703.46	1.0	4.3
39000.00	6858708	Sumitomo Electric Npv	2,003	78,119,933	3,036	118,404,000	820,568.97	1.4	3.3
31000.00	6895426	Tokyo Tatemono Co NPV	2,609	80,887,785	2,569	79,639,000	551,917.95	1.0	3.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
				1,503,340,605		1,656,506,854	11,480,001.76	20.1	3.9
CASH AND EQUIVALENTS- JPY									
2247560.00	cash	Cash Account - JPY	1	2,247,560	1	2,247,560	15,576.15	0.0	0.0
26293726.00	divacc	Dividend Accrual - Jp	1	26,293,726	1	26,293,726	182,222.02	0.3	0.0
				28,541,286		28,541,286	197,798.16	0.3	0.0
		Japanese Yen Total		1,531,881,891		1,685,048,140	11,677,799.93	20.4	3.8
Norwegian Krone(FX= 10.2171)									
COMMON STOCKS- NOK									
18000.00	bng7113	DNB Bank ASA Nok12.50	213.36	3,840,461.48	273.30	4,919,400.00	481,484.56	0.8	6.1
46000.00	b1vqf42	Orkla Asa Nok	103.60	4,765,472.38	115.60	5,317,600.00	520,458.25	0.9	8.7
				8,605,933.86		10,237,000.00	1,001,942.81	1.8	7.4
		Norwegian Krone Total		8,605,933.86		10,237,000.00	1,001,942.81	1.8	7.4
Singapore Dollar(FX= 1.2896)									
COMMON STOCKS- SGD									
16000.00	6175203	DBS Group Holdings NPV	41.76	668,087.60	44.72	715,520.00	554,838.71	1.0	5.1
38000.00	b0f9v20	Oversea-Chinese Bank NPV	13.45	511,040.90	16.23	616,740.00	478,241.32	0.8	5.2
19000.00	6916781	United Offshore Bank NPV	31.16	592,111.03	35.41	672,790.00	521,704.40	0.9	5.1
				1,771,239.52		2,005,050.00	1,554,784.43	2.7	5.1
		Singapore Dollar Total		1,771,239.52		2,005,050.00	1,554,784.43	2.7	5.1
Swedish Krona(FX= 9.6050)									
COMMON STOCKS- SEK									
17295.00	bypc1t4	Assa Abloy Ser B NPV	303.68	5,252,191.69	303.90	5,255,950.50	547,212.69	1.0	1.9
33000.00	bmwc784	Betsson Ab NPV B (Post Split)	160.53	5,297,514.41	185.50	6,121,500.00	637,327.63	1.1	0.4
4800.00	bjxsch4	Evolution Gaming NPV	1,031.48	4,951,080.13	658.00	3,158,400.00	328,830.45	0.6	4.6
17000.00	bmvp7pn1	Investor Ab Ser A NPV	301.16	5,119,705.48	281.80	4,790,600.00	498,763.66	0.9	1.8
42000.00	byzf9j9	Nordea Bank Abp NPV	124.23	5,217,654.34	138.85	5,831,700.00	607,155.69	1.1	0.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
34790.00	5554041	Securitas Ser B NPV	138.62	4,822,541.84	141.75	4,931,482.50	513,431.36	0.9	3.2
32000.00	4813345	Skand Enskilda Bkn Ser A NPV	120.10	3,843,114.09	159.95	5,118,400.00	532,891.89	0.9	7.2
19404.00	b1qh830	Volvo Ab Ser B NPV	291.09	5,648,284.95	265.90	5,159,523.60	537,173.39	0.9	7.0
				40,152,086.94		40,367,556.60	4,202,786.75	7.3	3.2
Swedish Krona Total				40,152,086.94		40,367,556.60	4,202,786.75	7.3	3.2
Swiss Franc(FX= 0.8216)									
COMMON STOCKS- CHF									
9500.00	7108899	ABB Ltd Chf0.86 (Regd)	47.69	453,036.91	46.54	442,130.00	538,165.66	0.9	1.9
6300.00	7103065	Novartis AG CHF (Regd)	81.96	516,341.54	94.03	592,389.00	721,062.63	1.3	3.7
1757.00	7110388	Roche Holdings AG Genusscheine NPV	282.29	495,979.98	265.50	466,483.50	567,809.02	1.0	3.7
770.00	5983816	Zurich Insurance CHF	433.97	334,158.46	577.20	444,444.00	540,982.29	0.9	4.9
				1,799,516.89		1,945,446.50	2,368,019.60	4.1	3.6
Swiss Franc Total				1,799,516.89		1,945,446.50	2,368,019.60	4.1	3.6
Total Portfolio				1,625,146,313.48			57,204,569.94	100.0	3.7

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	10560.00	2159795	CCL Industries Inc Cl B Non Vtg	1.39795	77.42	817,505.79	584,789.01
5/13/2025	5/14/2025	1730.00	2254645	Gildan Activewear Inc	1.39795	68.54	118,574.72	84,820.43
5/13/2025	5/14/2025	20386.00	2260824	Open Text Corp	1.39795	39.36	802,399.12	573,982.70
Canadian Dollar Total							1,738,479.63	1,243,592.14
Danish Krone								
5/13/2025	5/15/2025	292.00	b44xtx8	Pandora AS DKK	6.68245	1,128.79	329,607.96	49,324.42
Danish Krone Total							329,607.96	49,324.42
Euro								
5/13/2025	5/15/2025	10483.00	5852842	Accor Sa Eur	0.89586	47.66	499,654.87	557,739.54
5/13/2025	5/15/2025	1053.00	b929f46	ASML Holding NV EUR	0.89586	675.16	710,946.06	793,593.24
5/13/2025	5/15/2025	814841.00	bzcnn35	Banco Com Por SA NPV	0.89586	0.60	489,116.41	545,975.99
5/13/2025	5/15/2025	4978.00	7145056	ENI Spa NPV	0.89586	13.41	66,746.61	74,505.88
5/13/2025	5/15/2025	7174.00	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	0.89586	70.71	507,290.05	566,262.31
5/13/2025	5/15/2025	742.00	4380429	Publicis Groupe SA EUR	0.89586	97.26	72,168.29	80,557.82
5/13/2025	5/15/2025	2220.00	4834108	Schneider Electric EUR	0.89586	219.34	486,945.82	543,553.07
Euro Total							2,832,868.11	3,162,187.84
Hong Kong Dollar								
5/13/2025	5/15/2025	201800.00	b61x7r5	Sitc International Hkd	7.79545	21.61	4,361,211.76	559,456.06
Hong Kong Dollar Total							4,361,211.76	559,456.06
Japanese Yen								
5/13/2025	5/15/2025	1400.00	6251363	Daiwa House Industries NPV	147.85500	5,122.64	7,171,700.00	48,504.95
5/13/2025	5/15/2025	16773.00	b627lw9	Eneos Holdings Inc NPV	147.85500	678.88	11,386,830.00	77,013.49
5/13/2025	5/15/2025	5884.00	b1ff8p7	Idemitsu Kosan Co Npv	147.85500	930.83	5,476,983.00	37,042.93
5/13/2025	5/15/2025	44656.00	b10rb15	Inpex Corporation NPV	147.85500	1,886.34	84,236,181.00	569,721.56
5/13/2025	5/15/2025	2700.00	6467104	Isuzu Motors NPV	147.85500	2,018.42	5,449,730.00	36,858.61
5/13/2025	5/15/2025	1354.00	6643960	Nippon Yusen Kk Npv	147.85500	5,113.66	6,923,899.00	46,828.98
5/13/2025	5/15/2025	2100.00	6793821	Sekisui Chemical NPV	147.85500	2,528.62	5,310,109.00	35,914.30
5/13/2025	5/15/2025	2000.00	6793906	Sekisui House NPV	147.85500	3,380.02	6,760,038.00	45,720.73
5/13/2025	5/15/2025	2554.00	6356406	Subaru Corp	147.85500	2,837.29	7,246,431.00	49,010.39

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Japanese Yen Total							139,961,901.00	946,615.95
Swedish Krona								
5/13/2025	5/15/2025	1295.00	bypc1t4	Assa Abloy Ser B NPV	9.72675	311.43	403,300.88	41,463.07
5/13/2025	5/15/2025	3404.00	b1qh830	Volvo Ab Ser B NPV	9.72675	278.37	947,563.72	97,418.33
Swedish Krona Total							1,350,864.60	138,881.39
Swiss Franc								
5/13/2025	5/15/2025	157.00	7110388	Roche Holdings AG Genusscheine NPV	0.84155	260.33	40,871.03	48,566.37
Swiss Franc Total							40,871.03	48,566.37

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	915.00	b1yw440	3I Group Ord Gbp	0.75418	41.24	37,732.78	50,031.80
5/13/2025	5/15/2025	3100.00	3208986	Next GBP	0.75418	121.48	376,580.52	499,327.11
British Pound Sterling Total							414,313.30	549,358.90
Canadian Dollar								
5/13/2025	5/14/2025	33110.00	b00vd03	Dundee Precious Metals Inc	1.39795	18.81	622,643.81	445,397.77
5/13/2025	5/14/2025	500.00	b00vd03	Dundee Precious Metals Inc	1.39795	18.81	9,402.66	6,726.03
5/13/2025	5/14/2025	3390.00	b00vd03	Dundee Precious Metals Inc	1.39795	18.81	63,750.00	45,602.49
5/13/2025	5/14/2025	1391.00	btksy6	Lundin Gold Inc	1.39795	57.34	79,766.02	57,059.28
Canadian Dollar Total							775,562.49	554,785.57
Euro								
5/13/2025	5/15/2025	9600.00	b01flq6	ACS Actividades Co EUR	0.89586	57.07	547,858.93	611,547.30
5/13/2025	5/15/2025	941.00	7088429	AXA EUR	0.89586	40.49	38,103.99	42,533.56
5/13/2025	5/15/2025	4560.00	b1y9tb3	Danone EUR	0.89586	71.53	326,182.52	364,101.10
5/13/2025	5/15/2025	600.00	b1y9tb3	Danone EUR	0.89586	71.53	42,918.75	47,908.04
5/13/2025	5/15/2025	1740.00	b1y9tb3	Danone EUR	0.89586	71.53	124,464.39	138,933.32
5/13/2025	5/15/2025	24000.00	b0c2cq3	Engie EUR	0.89586	17.65	423,636.07	472,883.59

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
5/13/2025	5/15/2025	2180.00	4557104	Gea Group Ag Npv	0.89586	56.94	124,126.84	138,556.53
5/13/2025	5/15/2025	5190.00	4557104	Gea Group Ag Npv	0.89586	56.94	295,512.98	329,866.24
5/13/2025	5/15/2025	700.00	4557104	Gea Group Ag Npv	0.89586	56.94	39,857.24	44,490.63
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	230.00	4557104	Gea Group Ag Npv	0.89586	56.94	13,095.95	14,618.35
5/13/2025	5/15/2025	1650.00	b288c92	Iberdrola SA EUR	0.89586	15.23	25,129.76	28,051.08
5/13/2025	5/15/2025	11600.00	b288c92	Iberdrola SA EUR	0.89586	15.23	176,669.81	197,207.60
5/13/2025	5/15/2025	3900.00	b288c92	Iberdrola SA EUR	0.89586	15.23	59,397.61	66,302.56
5/13/2025	5/15/2025	3420.00	b288c92	Iberdrola SA EUR	0.89586	15.23	52,087.13	58,142.24
5/13/2025	5/15/2025	9430.00	b288c92	Iberdrola SA EUR	0.89586	15.23	143,620.38	160,316.19
5/13/2025	5/15/2025	1136.00	byyn701	Poste Italiane Spa NPV	0.89586	18.17	20,641.79	23,041.39
5/13/2025	5/15/2025	93000.00	7251470	Snam Spa NPV	0.89586	4.99	464,163.33	518,122.12
5/13/2025	5/15/2025	21530.00	bj7wgs1	Teamviewer SE NPV	0.89586	11.13	239,683.08	267,546.14
5/13/2025	5/15/2025	11630.00	bj7wgs1	Teamviewer SE NPV	0.89586	11.13	129,471.17	144,522.14
5/13/2025	5/15/2025	7840.00	bj7wgs1	Teamviewer SE NPV	0.89586	11.13	87,278.93	97,425.07
5/13/2025	5/15/2025	7782.00	b7sf135	Unipol Gruppo Spa NPV	0.89586	16.68	129,831.65	144,924.52
Euro Total							3,509,426.19	3,917,395.51
Japanese Yen								
5/13/2025	5/15/2025	59350.00	6251448	Daiwa Securities Group NPV	147.85500	963.10	57,159,837.00	386,593.87
5/13/2025	5/15/2025	9260.00	6251448	Daiwa Securities Group NPV	147.85500	963.10	8,918,283.00	60,317.76
5/13/2025	5/15/2025	11660.00	6251448	Daiwa Securities Group NPV	147.85500	963.10	11,229,717.00	75,950.88
5/13/2025	5/15/2025	4730.00	6251448	Daiwa Securities Group NPV	147.85500	963.10	4,555,451.00	30,810.26
5/13/2025	5/15/2025	370000.00	bf5m0k5	SoftBank Corp NPV	147.85500	219.07	81,057,335.00	548,221.81
Japanese Yen Total							162,920,623.00	1,101,894.58

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
5/13/2025	7/1/2025	6065586	Aust & NZ Bank Group NPV	11,796.87
				11,796.87
COMMON STOCKS- GBP				
5/1/2025	6/5/2025	b033f22	Centrica Ord Gbp	11,169.05
5/8/2025	6/20/2025	0540528	HSBC Holdings PLC USD (UK Reg)	4,799.98
5/15/2025	6/13/2025	b02j639	Admiral Group GBP	20,890.22
5/15/2025	6/13/2025	b10rzp7	Unilever PLC GBP	4,542.67
5/16/2025	5/16/2025	bwy4zf1	Cairn Homes PLC EUR (Cdi)	10,416.27
5/16/2025	5/16/2025	bwy4zf1	Cairn Homes PLC EUR (Cdi)	-10,307.68
5/29/2025	7/17/2025	bdr05c0	National Grid Ord Gbp0.12431289	15,822.08
5/29/2025	7/11/2025	bmj6dw5	Informa PLC (Gb) GBP	7,701.78
				65,034.37
COMMON STOCKS- CAD				
5/16/2025	6/20/2025	bj2l575	CGI Inc Cl A	514.97
5/20/2025	6/16/2025	2254645	Gildan Activewear Inc	2,537.98
5/22/2025	6/9/2025	btksy6	Lundin Gold Inc	5,561.79
5/28/2025	6/30/2025	2566124	Sun Life Financial Inc	4,013.76
5/30/2025	6/16/2025	2009823	Agnico Eagle Mines Ltd	1,880.00
5/30/2025	6/16/2025	bnm23q1	Barrick Mining Corp	2,600.00
				17,108.50
COMMON STOCKS- EUR				
5/2/2025	5/6/2025	4557104	Gea Group Ag Npv	8,085.82
5/2/2025	5/12/2025	5902941	Nokia Oyj Npv	3,865.46
5/5/2025	5/7/2025	7088429	AXA EUR	26,939.82
5/5/2025	5/7/2025	b1y9tb3	Danone EUR	14,298.83
5/8/2025	6/19/2025	bywlc68	Relx PLC GBP	5,903.03
5/9/2025	5/13/2025	5231485	Allianz SE NPV (Regd) (Vinkuliert)	16,609.45
5/14/2025	5/16/2025	b1sk0s6	Freenet AG NPV (Regd)	25,795.71
5/15/2025	5/15/2025	b283w97	Caixabank Sa Eur	4,383.01
5/19/2025	5/21/2025	4076836	Intesa San Paolo EUR	17,319.14

Ex-Date	Pay-Date	Symbol	Security	Amount
5/19/2025	6/11/2025	5671519	Wolters Kluwer EUR	4,591.43
5/19/2025	5/21/2025	7145056	ENI Spa NPV	10,403.30
5/19/2025	5/21/2025	b07drz5	Recordati Eur	6,710.47
5/19/2025	5/21/2025	b7sf135	Unipol Gruppo Spa NPV	27,948.42
5/19/2025	5/21/2025	bd2z8s7	Italgas Spa NPV	30,611.79
5/20/2025	5/20/2025	5501906	BBVA (Bilb-Viz-Arg) EUR	3,837.81
5/20/2025	5/22/2025	bnc0116	Technip Energies EUR	12,212.23
5/21/2025	5/23/2025	b13x013	Eiffage EUR	19,029.07
5/27/2025	6/3/2025	bg0sc10	La Francaise Des Eur	25,691.32
				264,236.11
COMMON STOCKS- HKD				
5/14/2025	5/29/2025	6536112	BOC Hong Kong Holding NPV	4,086.23
				4,086.23
COMMON STOCKS- SGD				
5/16/2025	5/27/2025	6175203	DBS Group Holdings NPV	9,227.58
				9,227.58
COMMON STOCKS- SEK				
5/8/2025	5/14/2025	bmv7pn1	Investor Ab Ser A NPV	6,578.88
5/9/2025	5/15/2025	5554041	Securitas Ser B NPV	8,074.09
5/9/2025	5/15/2025	bmwc784	Betsson Ab NPV B (Post Split)	15,989.99
5/12/2025	5/20/2025	bjxsch4	Evolution Gaming NPV	14,934.53
				45,577.49
CASH AND EQUIVALENTS				
5/1/2025	5/1/2025	cash	Cash Account - USD	3,664.95
				3,664.95
NET INCOME				420,732.11