



ATIVO
CAPITAL

Monthly Report

Account

7/31/2020

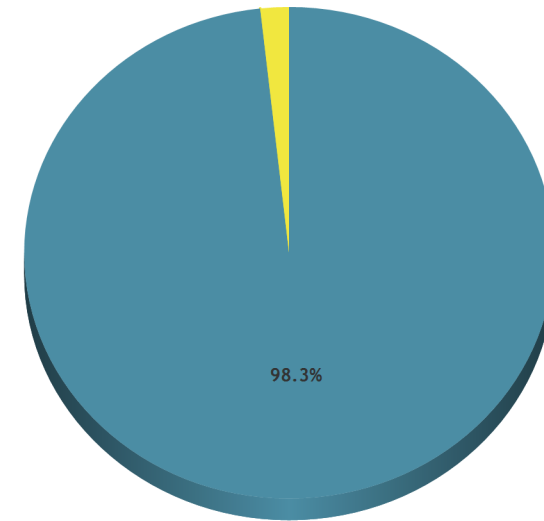
California State Teacher's Retirement System
LEIA CalSTRS - TCL2



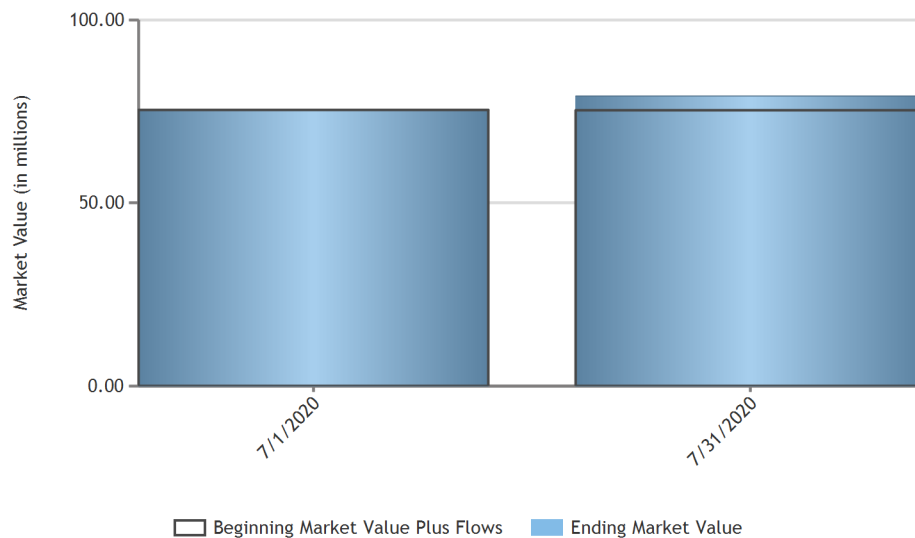
Activity Summary

	Month to Date	Year to Date
Beginning Value	75,149,644.46	86,997,697.00
Net Contributions/Withdrawals	-106,956.86	-226,145.82
Realized Gains	514,413.87	-10,061,397.51
Unrealized Gains	3,506,300.52	1,021,017.98
Income Received	140,027.00	1,472,257.35
Ending Value	79,203,428.99	79,203,428.99

Portfolio Allocation as of 7/31/2020

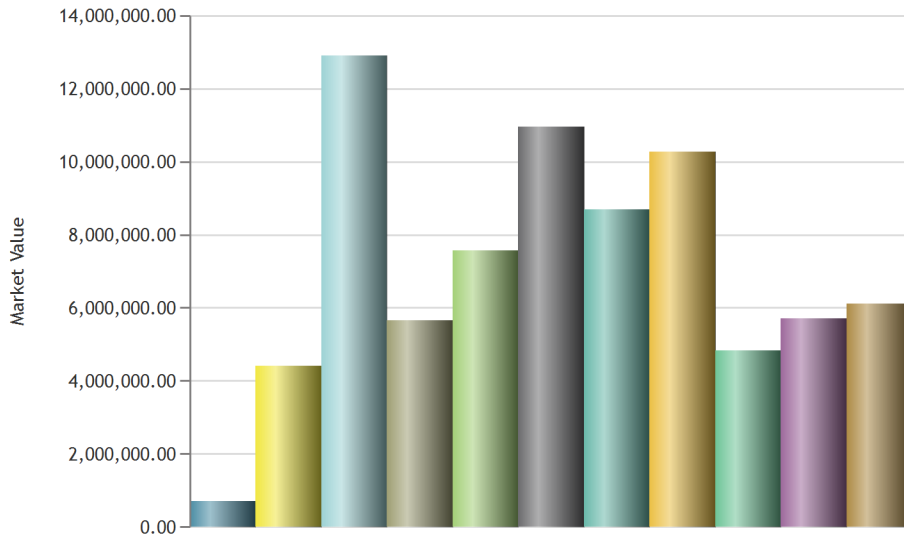


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	77,826,149.34	98.3	2.8
Cash and Equivalents	1,377,279.65	1.7	5.0
Total	79,203,428.99	100.0	2.9

Portfolio Allocation as of 7/31/2020

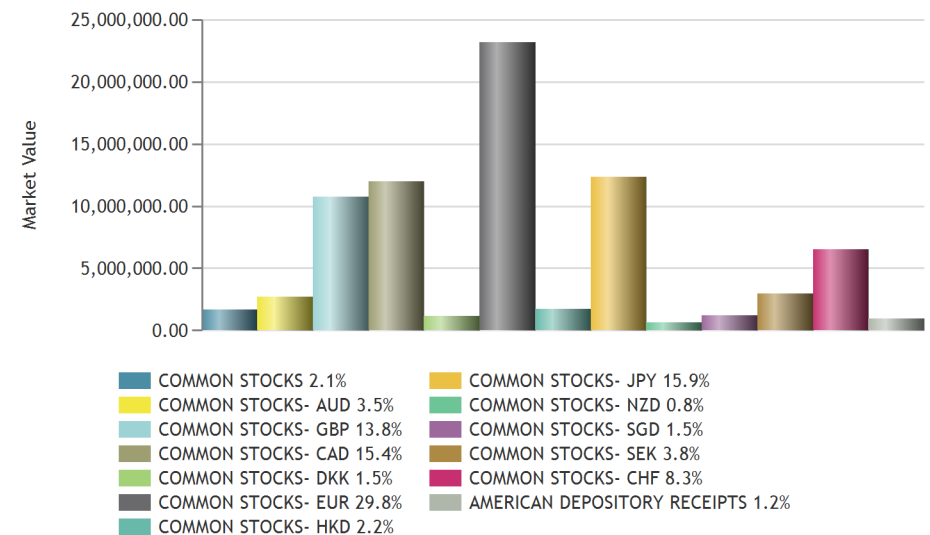


Industry Sector	Market Value	% Equity	% Assets
ENERGY	703,972.96	0.9	0.9
MATERIALS	4,410,076.07	5.7	5.6
INDUSTRIALS	12,898,286.16	16.6	16.3
CONSUMER DISCRETIONARY	5,663,534.35	7.3	7.2
CONSUMER STAPLES	7,574,764.46	9.7	9.6
HEALTHCARE	10,951,680.54	14.1	13.8
FINANCIALS	8,688,227.02	11.2	11.0
INFORMATION TECHNOLOGY	10,273,367.94	13.2	13.0
COMMUNICATION SERVICES	4,838,666.86	6.2	6.1
UTILITIES	5,710,723.04	7.3	7.2
REAL ESTATE	6,112,849.95	7.9	7.7
Equity Total	77,826,149.34	100.0	98.3

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7123870	Nestle SA CHF (Regd)	1,831,057.38	2.3
7110388	Roche Holdings AG Genusscheine NPV	1,758,234.58	2.2
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	1,180,807.95	1.5
7144569	Enel SPA EUR	1,145,084.09	1.4
6250724	Daikin Industries NPV	1,057,476.59	1.3
7103065	Novartis AG CHF (Regd)	1,026,149.75	1.3
5727973	Siemens AG NPV (Regd)	1,005,237.72	1.3
b288c92	Iberdrola SA EUR	986,029.00	1.2
sap	Sap SE Sp ADR	963,440.22	1.2
b1xftl2	Hexagon ABM Ser B NPV	956,895.68	1.2
Top 10 Holdings Total		11,910,412.97	15.0

Equity Allocation by Security Type



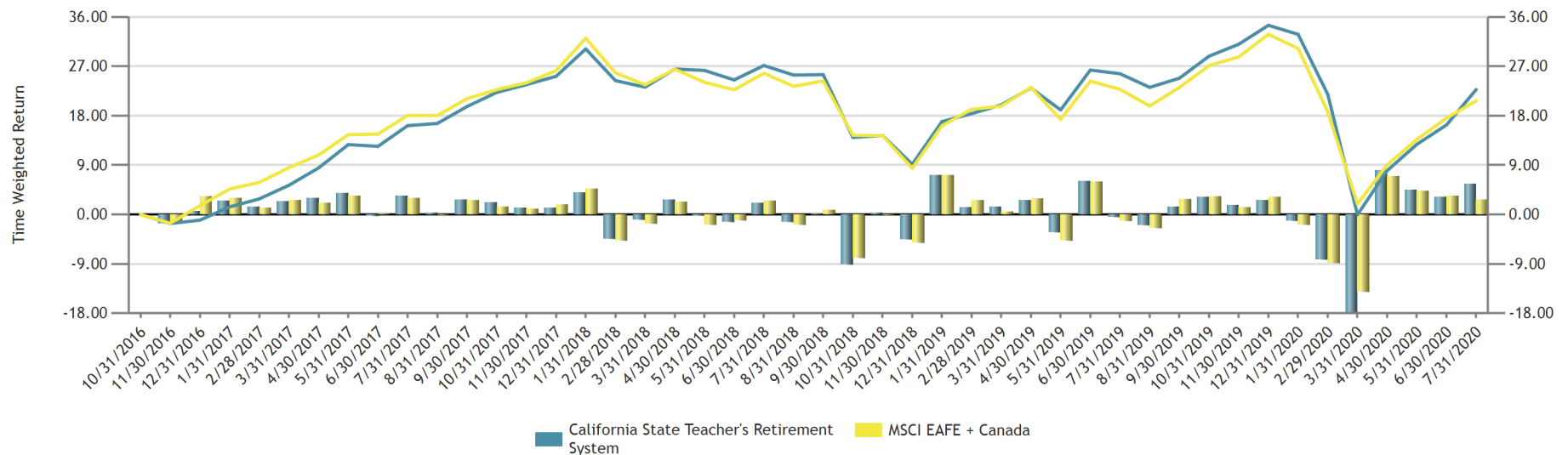
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 10/31/2016
	5.54	5.54	-8.70	-2.29	1.85	5.62

Index

MSCI EAFE + Canada	2.66	2.66	-9.13	-1.72	0.74	5.14
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Time Weighted Return Since Inception 10/31/2016



Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)										
COMMON STOCKS										
6700.00	chkp		Check Point Software Tech Ltd	117.82	789,390.34	125.35	839,845.00	839,845.00	1.1	0.0
4470.00	iclr		Icon PLC	128.34	573,675.33	185.46	829,006.20	829,006.20	1.0	0.0
					1,363,065.67		1,668,851.20	1,668,851.20	2.1	0.0
AMERICAN DEPOSITORY RECEIPTS										
6051.00	sap		Sap SE Sp ADR	90.93	550,217.43	159.22	963,440.22	963,440.22	1.2	0.8
					550,217.43		963,440.22	963,440.22	1.2	0.8
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		2,170,783.87		2,170,783.87	2,170,783.87	2.7	3.2
					2,170,783.87		2,170,783.87	2,170,783.87	2.7	3.2
US Dollar Total					4,084,066.97		4,803,075.29	4,803,075.29	6.1	1.6
Australian Dollar(FX= 1.3944)										
COMMON STOCKS- AUD										
37880.00	6253983		Aristocrat Leisure NPV	32.42	1,228,066.03	26.18	991,698.40	711,196.72	0.9	1.3
23669.00	6144690		BHP Group Ltd NPV	35.13	831,424.84	36.75	869,835.75	623,802.90	0.8	5.8
68851.00	6086253		Fortescue Metals G NPV	8.77	603,930.66	17.41	1,198,695.91	859,645.03	1.1	2.5
349820.00	6161978		Mirvac Group Stapled Securities	2.33	814,764.58	2.09	731,123.80	524,325.59	0.7	5.6
					3,478,186.11		3,791,353.86	2,718,970.24	3.4	3.5
CASH AND EQUIVALENTS- AUD										
0.69	cash		Cash Account - AUD	1.00	0.69	1.00	0.69	0.49	0.0	0.0
10494.60	divacc		Dividend Accrual - Au	1.00	10,494.60	1.00	10,494.60	7,526.20	0.0	0.0
					10,495.29		10,495.29	7,526.70	0.0	0.0
Australian Dollar Total					3,488,681.40		3,801,849.15	2,726,496.94	3.4	3.5

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
British Pound Sterling(FX= 0.7619)									
COMMON STOCKS- GBP									
19251.00	b02j639	Admiral Group GBP	20.30	390,753.80	24.00	462,024.00	606,406.31	0.8	4.7
19889.00	0053673	Ashtead Group GBP	24.42	485,608.44	24.35	484,297.15	635,639.81	0.8	1.6
7370.00	0989529	AstraZeneca USD	67.76	499,384.36	85.30	628,661.00	825,117.30	1.0	2.6
104190.00	bvyvfw2	Auto Trader Group GBP	4.48	467,090.58	5.37	559,083.54	733,796.92	0.9	1.2
91391.00	bdd85m8	Avast PLC GBP	3.45	315,421.06	5.75	525,041.30	689,116.48	0.9	2.6
20970.00	0237400	Diageo Ord Gbp0.28 101/108	23.23	487,204.37	28.01	587,369.70	770,922.49	1.0	2.5
20780.00	b19nlv4	Experian Ord USD	15.80	328,275.76	26.77	556,280.60	730,118.06	0.9	1.4
6660.00	bjvnss4	Ferguson PLC (New) GBP	68.68	457,397.69	67.92	452,347.20	593,705.51	0.7	1.7
26890.00	0925288	GlaxoSmithKline Ord GBP	16.90	454,506.25	15.30	411,363.22	539,914.06	0.7	5.2
235410.00	0560399	Legal & General Gp Ord GBP	2.49	585,666.69	2.14	503,777.40	661,207.63	0.8	8.2
99930.00	bgdt3g2	Rightmove	5.25	524,319.01	5.53	552,812.76	725,566.52	0.9	1.2
13800.00	0718875	Rio Tinto GBP	41.82	577,097.40	46.15	636,870.00	835,891.61	1.1	6.4
59980.00	b1n7z09	Safestore Holdings GBP	7.68	460,452.26	7.65	458,547.10	601,842.88	0.8	2.3
87900.00	b8c3bl0	Sage Group GBP	6.66	585,639.44	7.29	641,142.60	841,499.40	1.1	2.3
73320.00	b5zn1n8	Segro PLC GBP	5.77	423,327.42	9.69	710,617.44	932,685.10	1.2	2.0
				7,042,144.54		8,170,235.01	10,723,430.09	13.5	3.0
CASH AND EQUIVALENTS- GBP									
248765.40	cash	Cash Account - GBP	1.00	248,765.40	1.00	248,765.40	326,504.49	0.4	0.0
				248,765.40		248,765.40	326,504.49	0.4	0.0
British Pound Sterling Total				7,290,909.94		8,419,000.41	11,049,934.58	14.0	2.9
Canadian Dollar(FX= 1.3395)									
COMMON STOCKS- CAD									
24800.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	33.34	826,757.36	46.55	1,154,440.00	861,843.97	1.1	0.6
21190.00	2024644	Barrick Gold Corporation	37.97	804,679.04	38.71	820,264.90	612,366.48	0.8	0.7
14450.00	b188th2	BCE Inc	55.97	808,732.70	56.16	811,512.00	605,832.03	0.8	5.9
15480.00	2117599	Canadian Apt Properties Real Estate	49.31	763,300.28	48.57	751,863.60	561,301.68	0.7	2.8
6400.00	2180632	Canadian National Railway Co	129.57	829,269.74	130.84	837,376.00	625,140.72	0.8	1.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
2170.00	2793115	Canadian Pacific Railway Ltd	366.24	794,750.59	368.37	799,362.90	596,762.15	0.8	1.0
10480.00	bj2l575	CGI Inc Cl A	64.17	672,501.60	95.67	1,002,621.60	748,504.37	0.9	0.0
710.00	b15c4l6	Constellation Software Inc	1,130.86	802,907.22	1,584.37	1,124,902.70	839,792.98	1.1	0.3
12530.00	bd4g349	Kirkland Lake Gold Ltd	47.83	599,321.87	73.15	916,569.50	684,262.41	0.9	0.7
14920.00	2554475	MAGNA INTL INC	67.67	1,009,628.60	61.91	923,697.20	689,583.58	0.9	2.6
18350.00	2583952	Metro Inc	51.94	953,076.92	58.76	1,078,246.00	804,961.55	1.0	1.5
16680.00	2077303	National Bank Cand Montreal Qu	64.24	1,071,603.41	63.24	1,054,843.20	787,490.26	1.0	4.5
34660.00	b68xhc3	Northland Power Inc	29.63	1,026,993.06	36.70	1,272,022.00	949,624.49	1.2	3.3
14181.00	2260824	Open Text Corp	55.39	785,494.31	60.29	854,972.49	638,277.33	0.8	1.2
10347.00	2754383	Royal Bank of Canada Montreal Que	84.00	869,135.60	92.40	956,062.80	713,746.02	0.9	4.7
39770.00	2381093	Telus Corporation	21.10	839,323.13	23.23	923,857.10	689,702.95	0.9	5.0
7709.00	2956662	Weston George Ltd	99.64	768,112.79	101.17	779,919.53	582,246.76	0.7	2.1
				14,225,588.21		16,062,533.52	11,991,439.73	15.1	2.2

CASH AND EQUIVALENTS- CAD

(934992.35)	cash	Cash Account - CAD	1.00	-934,992.35	1.00	-934,992.35	-698,015.94	-0.9	0.0
27996.73	divacc	Dividend Accrual - CA	1.00	27,996.73	1.00	27,996.73	20,900.88	0.0	0.0
				-906,995.62		-906,995.62	-677,115.06	-0.9	0.0

Canadian Dollar Total				13,318,592.59		15,155,537.90	11,314,324.67	14.3	2.4
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Danish Krone(FX= 6.2986)

COMMON STOCKS- DKK

17840.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.51	7,519,805.61	416.90	7,437,496.00	1,180,807.95	1.5	2.0
				7,519,805.61		7,437,496.00	1,180,807.95	1.5	2.0

CASH AND EQUIVALENTS- DKK

(2924834.20)	cash	Cash Account - DKK	1.00	-2,924,834.20	1.00	-2,924,834.20	-464,358.90	-0.6	0.0
				-2,924,834.20		-2,924,834.20	-464,358.90	-0.6	0.0

Danish Krone Total				4,594,971.41		4,512,661.80	716,449.05	0.9	3.2
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Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Euro(FX= 0.8457)									
COMMON STOCKS- EUR									
3460.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	541,163.81	176.22	609,721.20	720,995.29	0.9	5.1
1699.00	b929f46	ASML Holding NV EUR	291.08	494,553.15	299.70	509,190.30	602,117.50	0.8	0.7
10810.00	5756029	Bayer Motoren Werk EUR	57.63	622,951.58	54.70	591,307.00	699,220.50	0.9	6.4
19170.00	5681046	CA Immobilien Anla NPV	27.07	518,859.63	26.60	509,922.00	602,982.74	0.8	3.8
47220.00	5842359	Deutsche Telekom NPV (Regd)	14.99	707,680.79	14.17	668,871.30	790,940.28	1.0	4.9
16300.00	b62g1b5	Edenred EUR	35.37	576,470.07	42.13	686,719.00	812,045.18	1.0	2.0
125289.00	7144569	Enel SPA EUR	5.98	748,955.22	7.73	968,358.68	1,145,084.09	1.4	3.6
3719.00	7742468	Gecina Eur7.50	121.62	452,318.08	109.50	407,230.50	481,550.04	0.6	4.8
25750.00	b8k9x70	Grand City Propert NPV	20.50	527,898.00	20.18	519,635.00	614,468.36	0.8	3.8
4470.00	4511809	Hannover Rueck SE Ord NPV (Regd)	122.77	548,768.28	143.40	640,998.00	757,980.10	1.0	3.7
8230.00	b0cch46	Heineken Holding EUR	84.67	696,799.76	73.35	603,670.50	713,840.33	0.9	2.2
195087.00	7598003	Hera EUR	4.00	781,256.83	3.27	638,714.84	755,280.26	1.0	3.1
76360.00	b288c92	Iberdrola SA EUR	6.12	467,079.66	10.92	833,851.20	986,029.00	1.2	3.0
97550.00	bd2z8s7	Italgas Spa NPV	5.49	535,712.67	5.44	530,672.00	627,519.61	0.8	4.3
12183.00	5986622	Koninklijke Philip EUR	33.58	409,112.19	43.89	534,711.87	632,296.76	0.8	1.9
2330.00	4057808	L'Oreal EUR	192.26	447,954.28	283.00	659,390.00	779,728.64	1.0	1.4
5670.00	4741844	Merck KGAA NPV	105.95	600,757.71	108.05	612,643.50	724,450.91	0.9	1.2
49710.00	5176177	Orange EUR	14.94	742,439.18	9.91	492,725.52	582,647.90	0.7	7.1
67610.00	byyn701	Poste Italiane Spa NPV	6.64	448,994.48	7.75	524,112.72	619,763.26	0.8	5.7
209411.00	b233hr5	Redes Energet EUR (Regd)	2.71	568,451.97	2.45	513,056.95	606,689.82	0.8	7.0
33756.00	bywlc68	Relx PLC GBP	15.60	526,424.82	17.99	607,270.44	718,097.26	0.9	2.4
7060.00	5671735	Sanofi EUR	77.58	547,733.13	88.55	625,163.00	739,255.21	0.9	3.5
7680.00	4834108	Schneider Electric EUR	68.84	528,705.28	98.24	754,483.20	892,176.34	1.1	2.4
7848.00	5727973	Siemens AG NPV (Regd)	98.50	773,061.56	108.32	850,095.36	1,005,237.72	1.3	3.5
3090.00	4820301	Sofina NPV	180.42	557,507.92	238.00	735,420.00	869,634.11	1.1	0.8
40179.00	bd3cwg3	TOKMANNI GROUP OYJ	12.78	513,641.44	15.90	638,846.10	755,435.48	1.0	3.1
19020.00	b15c557	Total EUR	42.93	816,447.56	31.30	595,326.00	703,972.96	0.9	8.4
216200.00	b89yh96	Unipolsai Spa NPV	2.40	517,833.24	2.18	470,451.20	556,308.52	0.7	7.4
28050.00	4031879	Veolia Environneme EUR	27.99	785,111.12	19.31	541,645.50	640,495.77	0.8	2.6
7420.00	b1xh026	Vinci EUR	82.75	614,036.17	72.80	540,176.00	638,758.09	0.8	3.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
19980.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	25.54	510,335.82	27.15	542,457.00	641,455.37	0.8	2.1
9586.00	5671519	Wolters Kluwer EUR	36.85	353,244.10	66.86	640,919.96	757,887.82	1.0	1.9
				18,482,259.50		19,597,755.84	23,174,345.24	29.3	3.6

CASH AND EQUIVALENTS- EUR

(268206.47)	cash	Cash Account - EUR	1.00	-268,206.47	1.00	-268,206.47	-317,154.14	-0.4	0.0
29853.56	divacc	Dividend Accrual - Eu	1.00	29,853.56	1.00	29,853.56	35,301.83	0.0	0.0
				-238,352.91		-238,352.91	-281,852.30	-0.4	0.0

Euro Total				18,243,906.59		19,359,402.93	22,892,492.93	28.9	3.6
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Hong Kong Dollar(FX= 7.7502)

COMMON STOCKS- HKD

88400.00	bw9p816	Ck Hutchison Holdings HKD	53.42	4,722,101.71	50.55	4,468,620.00	576,581.25	0.7	6.3
155727.00	6420538	Henderson Land Dev NPV	41.21	6,416,988.25	29.05	4,523,869.35	583,710.01	0.7	6.2
46430.00	6859927	Sun Hung Kai Prop NPV	116.89	5,427,269.02	94.90	4,406,207.00	568,528.17	0.7	5.2
				16,566,358.98		13,398,696.35	1,728,819.43	2.2	5.9

CASH AND EQUIVALENTS- HKD

8.47	cash	Cash Account - HKD	1.00	8.47	1.00	8.47	1.09	0.0	0.0
				8.47		8.47	1.09	0.0	0.0

Hong Kong Dollar Total				16,566,367.45		13,398,704.82	1,728,820.52	2.2	5.9
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Japanese Yen(FX= 105.7300)

COMMON STOCKS- JPY

6371.00	byp20b9	Baycurrent Consult NPV	8,086	51,515,934	12,670	80,720,570	763,459.47	1.0	0.7
33440.00	6146500	Brother Industries NPV	1,902	63,603,318	1,634	54,640,960	516,797.12	0.7	4.0
6060.00	6250724	Daikin Industries NPV	14,583	88,375,952	18,450	111,807,000	1,057,476.59	1.3	0.9
60800.00	6414401	Haseko Corporation NPV	950	57,760,000	1,243	75,574,400	714,786.72	0.9	4.8
8740.00	6441506	Hoya Corp NPV	8,467	74,004,727	10,420	91,070,800	861,352.50	1.1	0.9
27800.00	6459219	Inaba Denkisangyo NPV	1,845	51,291,000	2,425	67,415,000	637,614.68	0.8	4.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
23040.00	6248990	KDDI Corp NPV	2,938	67,685,365	3,259	75,087,360	710,180.27	0.9	3.4
1370.00	6490995	Keyence Corp NPV	44,440	60,882,860	44,220	60,581,400	572,982.12	0.7	0.5
8460.00	6659428	Omron Corp NPV	7,309	61,831,983	7,530	63,703,800	602,513.95	0.8	1.1
52970.00	6661144	ORIX Corp NPV	1,598	84,633,608	1,136	60,173,920	569,128.16	0.7	7.7
35800.00	b5n4qn8	Pola Orbis Holding In NPV	1,766	63,231,424	1,743	62,399,400	590,176.87	0.7	4.6
20950.00	bqrrz00	Recruit Holdings Co L NPV	4,015	84,104,652	3,268	68,464,600	647,541.85	0.8	0.9
38160.00	6776606	Santen Pharm Co NPV	1,758	67,071,713	1,780	67,924,800	642,436.39	0.8	1.6
6840.00	6804585	Shin-Etsu Chemical NPV	11,750	80,371,040	12,275	83,961,000	794,107.63	1.0	1.8
10000.00	6804682	Shionogi & Co NPV	6,246	62,456,638	6,259	62,590,000	591,979.57	0.7	1.7
14070.00	6900643	Toyota Motor Corp NPV	6,450	90,744,977	6,217	87,473,190	827,326.11	1.0	3.5
42020.00	6171494	USS Co Ltd NPV	1,522	63,972,722	1,571	66,013,420	624,358.46	0.8	3.3
23720.00	b292rc1	ZOZO, Inc.	2,576	61,099,819	2,860	67,839,200	641,626.79	0.8	1.0
				1,234,637,731		1,307,440,820	12,365,845.27	15.6	2.5
Japanese Yen Total				1,234,637,731		1,307,440,820	12,365,845.27	15.6	2.5
New Zealand Dollar(FX= 1.5012)									
COMMON STOCKS- NZD									
46100.00	6287250	A2 Milk Co Ltd NPV	12.09	557,314.39	20.84	960,724.00	639,986.46	0.8	0.0
				557,314.39		960,724.00	639,986.46	0.8	0.0
New Zealand Dollar Total				557,314.39		960,724.00	639,986.46	0.8	0.0
Norwegian Krone(FX= 9.0788)									
CASH AND EQUIVALENTS- NOK									
9156224.56	cash	Cash Account - NOK	1.00	9,156,224.56	1.00	9,156,224.56	1,008,522.51	1.3	0.0
				9,156,224.56		9,156,224.56	1,008,522.51	1.3	0.0
Norwegian Krone Total				9,156,224.56		9,156,224.56	1,008,522.51	1.3	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Singapore Dollar(FX= 1.3713)									
COMMON STOCKS- SGD									
249500.00	bxc7xc2	Aem Holdings Ltd NPV	3.18	793,769.31	3.57	890,715.00	649,540.58	0.8	2.3
38350.00	6916781	United Offshore Bank NPV	20.92	802,188.85	19.39	743,606.50	542,263.91	0.7	6.4
				1,595,958.16		1,634,321.50	1,191,804.49	1.5	4.2
Singapore Dollar Total				1,595,958.16		1,634,321.50	1,191,804.49	1.5	4.2
Swedish Krona(FX= 8.7440)									
COMMON STOCKS- SEK									
58010.00	bz1dp29	Bravida Holding Ab NPV	92.56	5,369,408.72	95.90	5,563,159.00	636,229.51	0.8	2.1
14710.00	b1xftl2	Hexagon ABM Ser B NPV	507.88	7,470,867.76	568.80	8,367,048.00	956,895.68	1.2	0.1
11650.00	5679591	Investor ABM Ser B NPV	394.92	4,600,874.07	516.60	6,018,390.00	688,291.90	0.9	2.5
37600.00	b1vq252	Sandvik Ab NPV	141.09	5,304,912.64	162.60	6,113,760.00	699,198.87	0.9	0.0
				22,746,063.19		26,062,357.00	2,980,615.97	3.8	1.1
Swedish Krona Total				22,746,063.19		26,062,357.00	2,980,615.97	3.8	1.1
Swiss Franc(FX= 0.9097)									
COMMON STOCKS- CHF									
15409.00	7123870	Nestle SA CHF (Regd)	99.42	1,531,945.99	108.10	1,665,712.90	1,831,057.38	2.3	2.5
12369.00	7103065	Novartis AG CHF (Regd)	82.82	1,024,443.13	75.47	933,488.43	1,026,149.75	1.3	3.8
5060.00	7110388	Roche Holdings AG Genusscheine NPV	283.20	1,432,970.92	316.10	1,599,466.00	1,758,234.58	2.2	2.8
2710.00	b11tcy0	Schindler-Holding AG CHF (Ptg Cert)	249.16	675,211.42	230.50	624,655.00	686,660.44	0.9	1.7
610.00	7156832	Straumann Holding CHF (Regd)	824.29	502,817.75	895.80	546,438.00	600,679.34	0.8	0.6
1610.00	5983816	Zurich Insurance CHF	330.44	532,009.86	336.20	541,282.00	595,011.54	0.8	5.7
				5,699,399.06		5,911,042.33	6,497,793.04	8.2	2.8

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- CHF									
(648372.97)	cash	Cash Account - CHF	1.00	-648,372.97	1.00	-648,372.97	-712,732.74	-0.9	0.0
				-648,372.97		-648,372.97	-712,732.74	-0.9	0.0
Swiss Franc Total				5,051,026.09		5,262,669.36	5,785,060.31	7.3	3.2
Total Portfolio				1,341,331,814.06			79,203,428.99	100.0	2.9

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
7/20/2020	7/22/2020	9500.00	b1n7z09	Safestore Holdings GBP	0.79070	7.61	72,259.49	91,386.62
7/21/2020	7/23/2020	34400.00	b1n7z09	Safestore Holdings GBP	0.78431	7.67	263,866.74	336,429.98
7/22/2020	7/24/2020	16080.00	b1n7z09	Safestore Holdings GBP	0.78545	7.73	124,326.03	158,285.77
7/31/2020	8/4/2020	6660.00	bjvnss4	Ferguson PLC (New) GBP	0.76191	68.68	457,397.69	600,334.28
British Pound Sterling Total							917,849.95	1,186,436.64
Canadian Dollar								
7/20/2020	7/22/2020	21190.00	2024644	Barrick Gold Corporation	1.35430	37.97	804,679.04	594,166.02
7/20/2020	7/22/2020	6400.00	2180632	Canadian National Railway Co	1.35430	129.57	829,269.74	612,323.52
7/31/2020	8/5/2020	14450.00	b188th2	BCE Inc	1.33950	55.97	808,732.70	603,757.15
7/31/2020	8/5/2020	2170.00	2793115	Canadian Pacific Railway Ltd	1.33950	366.24	794,750.59	593,318.84
Canadian Dollar Total							3,237,432.07	2,403,565.53
Danish Krone								
7/31/2020	8/4/2020	6950.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	6.29865	420.84	2,924,834.20	464,358.90
Danish Krone Total							2,924,834.20	464,358.90
Euro								
7/7/2020	7/7/2020	333.00	5986622	Koninklijke Philip EUR	0.88609	41.96	13,974.00	15,770.35
7/20/2020	7/22/2020	13600.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	0.87413	25.35	344,776.34	394,424.08
7/21/2020	7/23/2020	6380.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	0.87047	25.95	165,559.48	190,194.63
7/31/2020	8/4/2020	19170.00	5681046	CA Immobilien Anla NPV	0.84567	27.07	518,859.63	613,551.48
7/31/2020	8/4/2020	25750.00	b8k9x70	Grand City Propert NPV	0.84567	20.50	527,898.00	624,239.36
7/31/2020	8/4/2020	97550.00	bd2z8s7	Italgas Spa NPV	0.84567	5.49	535,712.67	633,480.20
Euro Total							2,106,780.12	2,471,660.10
Japanese Yen								
7/20/2020	7/22/2020	33440.00	6146500	Brother Industries NPV	107.19500	1,902.01	63,603,318.00	593,342.21
7/20/2020	7/22/2020	1370.00	6490995	Keyence Corp NPV	107.19500	44,440.04	60,882,860.00	567,963.62
7/20/2020	7/22/2020	8460.00	6659428	Omron Corp NPV	107.19500	7,308.75	61,831,983.00	576,817.79
7/20/2020	7/22/2020	35800.00	b5n4qn8	Pola Orbis Holding In NPV	107.19500	1,766.24	63,231,424.00	589,872.89
7/20/2020	7/22/2020	10000.00	6804682	Shionogi & Co NPV	107.19500	6,245.66	62,456,638.00	582,645.07
7/20/2020	7/22/2020	23720.00	b292rc1	ZOZO, Inc.	107.19500	2,575.88	61,099,819.00	569,987.58

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Japanese Yen Total							373,106,042.00	3,480,629.15
Swiss Franc								
7/20/2020	7/22/2020	2009.00	7123870	Nestle SA CHF (Regd)	0.93950	108.30	217,571.56	231,582.29
7/31/2020	8/4/2020	2690.00	7110388	Roche Holdings AG Genusscheine NPV	0.90970	322.05	866,323.42	952,317.71
Swiss Franc Total							1,083,894.98	1,183,900.00

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
7/20/2020	7/22/2020	22550.00	bdd85m8	Avast PLC GBP	0.79070	5.92	133,397.18	168,707.49
7/20/2020	7/22/2020	10069.00	bdd85m8	Avast PLC GBP	0.79070	5.92	59,564.35	75,331.07
7/20/2020	7/22/2020	76200.00	bmj6dw5	Informa PLC (Gb) GBP	0.79070	4.27	325,635.03	411,830.81
7/20/2020	7/22/2020	35100.00	bmj6dw5	Informa PLC (Gb) GBP	0.79070	4.27	149,997.24	189,701.59
7/20/2020	7/22/2020	2999.00	bmj6dw5	Informa PLC (Gb) GBP	0.79070	4.27	12,816.00	16,208.40
7/31/2020	8/4/2020	130960.00	b082rf1	Rentokil Initial GBP	0.76191	5.36	701,549.61	920,783.58
British Pound Sterling Total							1,382,959.41	1,782,562.93
Canadian Dollar								
7/20/2020	7/22/2020	8650.00	2170525	Canadian Imperial Bank Comm Toronto O	1.35430	92.95	804,038.22	593,692.85
7/31/2020	8/5/2020	4930.00	bd4g349	Kirkland Lake Gold Ltd	1.33950	70.97	349,863.84	261,189.88
7/31/2020	8/5/2020	5339.00	2260824	Open Text Corp	1.33950	59.68	318,627.10	237,870.18
Canadian Dollar Total							1,472,529.16	1,092,752.90
Euro								
7/20/2020	7/22/2020	2620.00	bnfwr44	Worldline Eur0.68	0.87413	74.62	195,508.59	223,661.79
7/31/2020	8/4/2020	30680.00	7088429	AXA EUR	0.84567	17.29	530,485.40	627,298.96
7/31/2020	8/4/2020	4590.00	5986622	Koninklijke Philip EUR	0.84567	44.73	205,317.34	242,787.74
7/31/2020	8/4/2020	7990.00	bnfwr44	Worldline Eur0.68	0.84567	72.40	578,461.09	684,030.21
Euro Total							1,509,772.42	1,777,778.70
Hong Kong Dollar								
7/20/2020	7/22/2020	95880.00	byvs6j1	Ck Infrastructure HKD	7.75205	39.04	3,743,501.50	482,904.72

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
7/20/2020	7/22/2020	69700.00	6435327	Power Assets Holdings NPV	7.75205	42.36	2,952,759.13	380,900.42
7/20/2020	7/22/2020	41000.00	6435327	Power Assets Holdings NPV	7.75205	42.36	1,736,917.13	224,059.07
Hong Kong Dollar Total							8,433,177.76	1,087,864.21
Japanese Yen								
7/20/2020	7/22/2020	1910.00	byp20b9	Baycurrent Consult NPV	107.19500	12,521.94	23,916,902.00	223,115.84
7/20/2020	7/22/2020	10500.00	6251363	Daiwa House Industries NPV	107.19500	2,599.79	27,297,789.00	254,655.43
7/20/2020	7/22/2020	10500.00	6251363	Daiwa House Industries NPV	107.19500	2,599.79	27,297,790.00	254,655.44
7/20/2020	7/22/2020	30180.00	6435145	Honda Motor Co NPV	107.19500	2,795.76	84,376,158.00	787,127.74
7/20/2020	7/22/2020	29200.00	6467803	Itochu Corp NPV	107.19500	2,443.46	71,348,907.00	665,599.21
7/20/2020	7/22/2020	24400.00	6596785	Mitsubishi Corp NPV	107.19500	2,307.57	56,304,657.00	525,254.51
7/20/2020	7/22/2020	27700.00	6597302	Mitsui & Co NPV	107.19500	1,649.61	45,694,317.02	426,272.84
7/20/2020	7/22/2020	17720.00	6597302	Mitsui & Co NPV	107.19500	1,649.61	29,231,165.98	272,691.51
7/20/2020	7/22/2020	44900.00	6656407	Obayashi Corp NPV	107.19500	1,008.58	45,285,380.12	422,457.95
7/20/2020	7/22/2020	35460.00	6656407	Obayashi Corp NPV	107.19500	1,008.58	35,764,355.88	333,638.28
7/20/2020	7/22/2020	3740.00	6900643	Toyota Motor Corp NPV	107.19500	6,790.67	25,397,101.00	236,924.31
Japanese Yen Total							471,914,523.00	4,402,393.05
Norwegian Krone								
7/31/2020	8/4/2020	46930.00	4263304	DNB ASA NOK	9.07885	139.07	6,526,452.29	718,863.32
7/31/2020	8/4/2020	17400.00	4263304	DNB ASA NOK	9.07885	139.07	2,419,779.88	266,529.34
7/31/2020	8/4/2020	1510.00	4263304	DNB ASA NOK	9.07885	139.07	209,992.39	23,129.84
Norwegian Krone Total							9,156,224.56	1,008,522.51
Swiss Franc								
7/31/2020	8/4/2020	100.00	7156832	Straumann Holding CHF (Regd)	0.90970	908.13	90,812.69	99,827.07
7/31/2020	8/4/2020	140.00	7156832	Straumann Holding CHF (Regd)	0.90970	908.13	127,137.76	139,757.90
Swiss Franc Total							217,950.45	239,584.97

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
7/17/2020	7/17/2020	b1y9bc8	Growthpoint Proper A-REIT	-189.23
				-189.23
COMMON STOCKS- GBP				
7/24/2020	7/24/2020	b19nlv4	Experian Ord USD	-1,710.27
7/27/2020	7/27/2020	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	1,697.71
				-12.55
COMMON STOCKS- CAD				
7/8/2020	7/23/2020	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	1,282.41
7/10/2020	7/10/2020	b15c4l6	Constellation Software Inc	187.46
7/13/2020	7/13/2020	bd4g349	Kirkland Lake Gold Ltd	572.39
7/24/2020	8/24/2020	2754383	Royal Bank of Canada Montreal Que	8,337.51
7/30/2020	8/17/2020	2117599	Canadian Apt Properties Real Estate	1,125.70
7/30/2020	8/17/2020	b68xhc3	Northland Power Inc	2,578.49
				14,083.95
COMMON STOCKS- EUR				
7/1/2020	7/3/2020	7742468	Gecina Eur7.50	8,899.42
7/3/2020	7/7/2020	4057808	L'Oreal EUR	8,399.41
7/6/2020	7/8/2020	7598003	Hera EUR	22,078.98
7/7/2020	7/7/2020	4057808	L'Oreal EUR	173.58
7/7/2020	7/7/2020	5176177	Orange EUR	2.57
7/7/2020	7/9/2020	7088429	AXA EUR	21,054.17
7/8/2020	8/4/2020	b288c92	Iberdrola SA EUR	16,976.90
7/9/2020	7/9/2020	7088429	AXA EUR	430.27
7/16/2020	7/16/2020	5671735	Sanofi EUR	139.66
7/20/2020	7/22/2020	7144569	Enel SPA EUR	24,079.54
7/24/2020	7/24/2020	5986622	Koninklijke Philip EUR	0.64
7/30/2020	8/27/2020	bd3cwg3	TOKMANNI GROUP OYJ	17,533.97
7/30/2020	9/2/2020	bywlc68	Relx PLC GBP	5,986.89
				125,756.00

Ex-Date	Pay-Date	Symbol	Security	Amount
CASH AND EQUIVALENTS				
7/1/2020	7/2/2020	cash	Cash Account - USD	388.83
				388.83
NET INCOME				140,027.00

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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