



ATIVO
CAPITAL

Monthly Report

Account

State Retirement and Pension System of Maryland

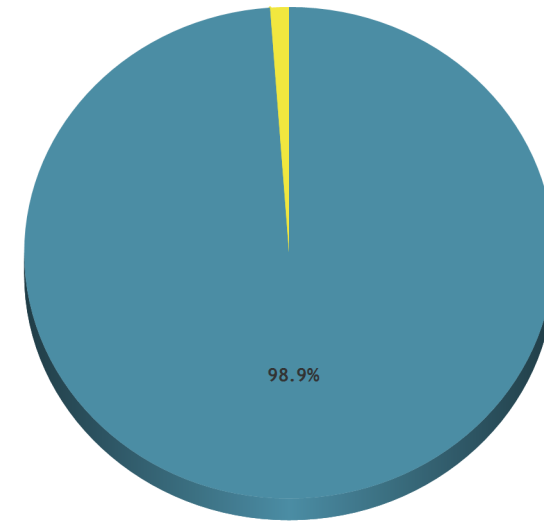
1/31/2021



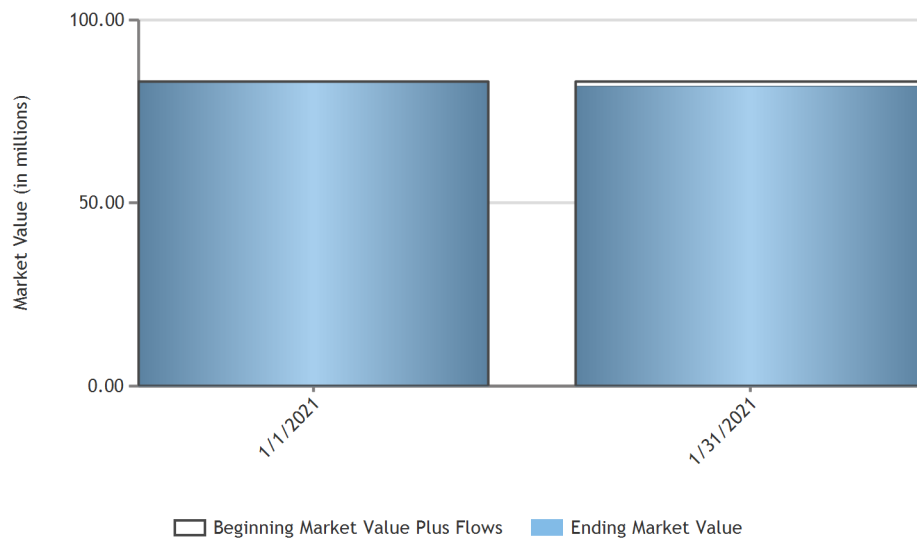
Activity Summary

	Month to Date	Year to Date
Beginning Value	83,122,406.92	83,122,406.92
Net Contributions/Withdrawals	0.00	0.00
Realized Gains	51,091.20	51,091.20
Unrealized Gains	-1,411,626.91	-1,411,626.91
Income Received	65,619.93	65,619.93
Ending Value	81,827,491.15	81,827,491.15

Portfolio Allocation as of 1/31/2021

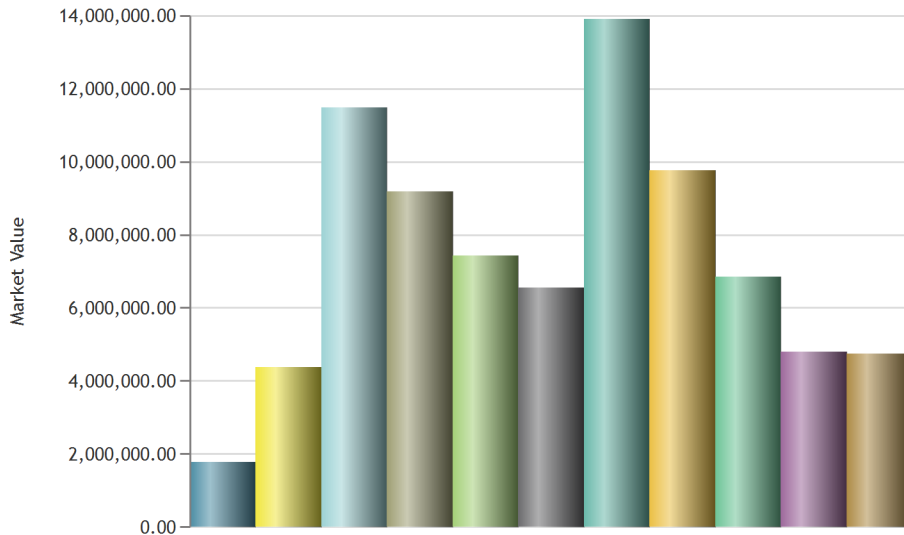


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	80,893,276.23	98.9	2.4
Cash and Equivalents	934,214.92	1.1	2.8
Total	81,827,491.15	100.0	2.4

Portfolio Allocation as of 1/31/2021

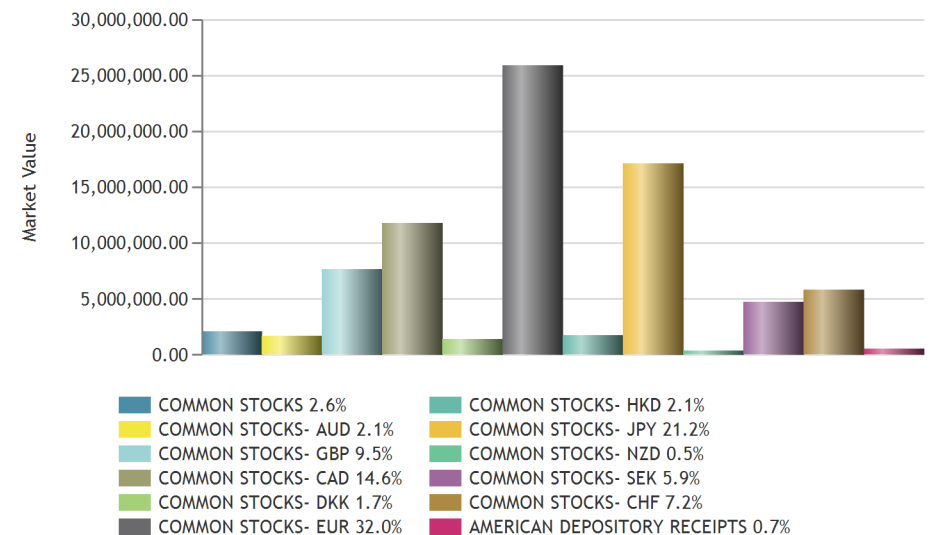


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,783,329.62	2.2	2.2
MATERIALS	4,372,199.09	5.4	5.3
INDUSTRIALS	11,491,364.65	14.2	14.0
CONSUMER DISCRETIONARY	9,180,953.25	11.3	11.2
CONSUMER STAPLES	7,436,060.04	9.2	9.1
HEALTHCARE	6,560,925.47	8.1	8.0
FINANCIALS	13,910,095.26	17.2	17.0
INFORMATION TECHNOLOGY	9,766,798.31	12.1	11.9
COMMUNICATION SERVICES	6,854,997.59	8.5	8.4
UTILITIES	4,795,106.97	5.9	5.9
REAL ESTATE	4,741,446.00	5.9	5.8
Equity Total	80,893,276.23	100.0	98.9

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7110388	Roche Holdings AG Genusscheine NPV	1,191,173.00	1.5
7123870	Nestle SA CHF (Regd)	1,154,913.22	1.4
b929f46	ASML Holding NV EUR	1,046,420.11	1.3
5842359	Deutsche Telekom NPV (Regd)	1,033,305.63	1.3
7144569	Enel SPA EUR	1,026,570.54	1.3
brjl176	UBS Group AG CHF (Regd)	1,022,937.28	1.3
5231485	Allianz SE NPV (Regd) (Vinkuliert)	1,021,300.40	1.2
6659428	Omron Corp NPV	998,179.47	1.2
bng8pq9	NN Group NV EUR	965,518.71	1.2
b90lkt4	Commerzbank AG NPV	934,268.32	1.1
Top 10 Holdings Total		10,394,586.69	12.7

Equity Allocation by Security Type



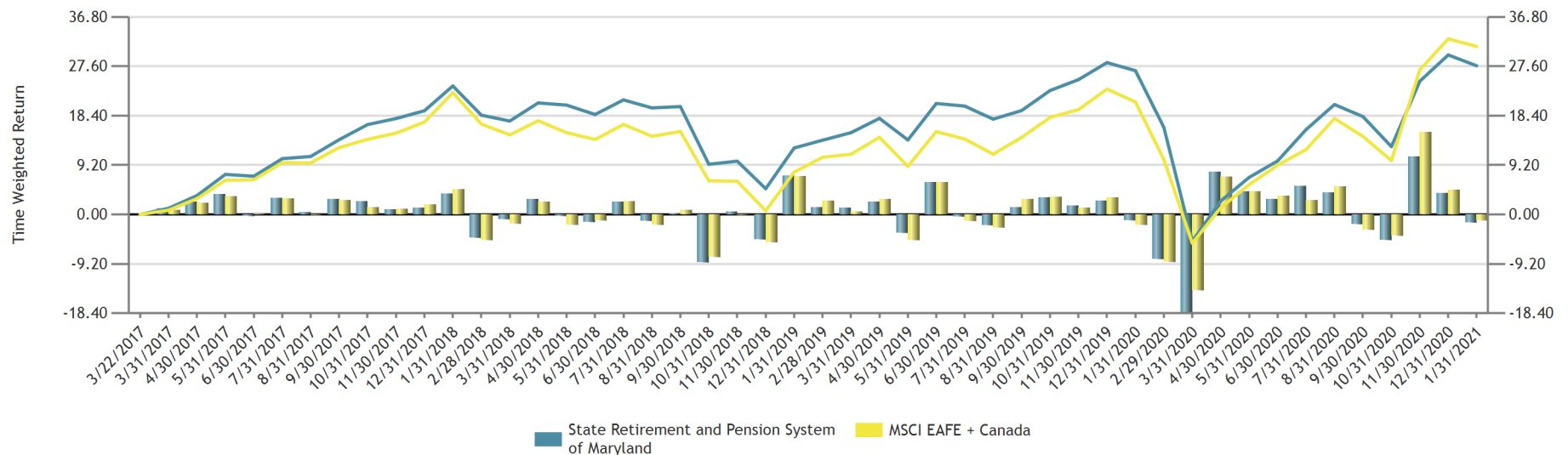
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 3/22/2017
	-1.56	-1.56	-1.56	0.71	1.00	6.54

Index

MSCI EAFE + Canada	-1.07	-1.07	-1.07	8.54	2.29	7.31
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Time Weighted Return Since Inception 3/22/2017



Quantity	Symbol	Security	Unit Cost	Local Currency	Price	Market Value	Reporting Currency		Curr. Yield
				Total Cost			Market Value	% Assets	
US Dollar(FX= 1.0000)									
COMMON STOCKS									
16850.00	aer	AerCap Holdings NV	35.74	602,210.58	38.24	644,344.00	644,344.00	0.8	0.0
6310.00	chkp	Check Point Software Tech Ltd	117.85	743,648.67	127.74	806,039.40	806,039.40	1.0	0.0
3021.00	iclr	Icon PLC	128.34	387,712.12	203.81	615,710.01	615,710.01	0.8	0.0
				1,733,571.37		2,066,093.41	2,066,093.41	2.5	0.0
AMERICAN DEPOSITORY RECEIPTS									
4320.00	sap	Sap SE Sp ADR	97.22	420,001.20	126.20	545,184.00	545,184.00	0.7	1.0
				420,001.20		545,184.00	545,184.00	0.7	1.0
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		829,216.73		829,216.73	829,216.73	1.0	3.2
	divacc	Dividend Accrual - US		2,900.00		2,900.00	2,900.00	0.0	0.0
				832,116.73		832,116.73	832,116.73	1.0	3.2
US Dollar Total				2,985,689.30		3,443,394.14	3,443,394.14	4.2	0.9
Australian Dollar(FX= 1.3034)									
COMMON STOCKS- AUD									
23530.00	6144690	BHP Group Ltd NPV	31.37	738,086.91	43.56	1,024,966.80	786,405.86	1.0	4.0
53310.00	6086253	Fortescue Metals G NPV	12.96	690,927.34	21.79	1,161,624.90	891,256.80	1.1	2.0
				1,429,014.25		2,186,591.70	1,677,662.66	2.1	2.9
Australian Dollar Total				1,429,014.25		2,186,591.70	1,677,662.66	2.1	2.9
British Pound Sterling(FX= 0.7282)									
COMMON STOCKS- GBP									
20890.00	b02j639	Admiral Group GBP	22.66	473,437.33	28.82	602,049.80	826,734.83	1.0	3.9
79760.00	bvyvfw2	Auto Trader Group GBP	4.48	357,569.95	5.64	449,846.40	617,729.11	0.8	1.2
10550.00	b02l3w3	Berkeley Group Hlgs GBP	42.68	450,283.54	41.89	441,939.50	606,871.36	0.7	0.6
469890.00	3091357	BT Group GBP	1.27	595,846.90	1.26	590,181.84	810,437.75	1.0	0.0
20000.00	b19nlv4	Experian Ord USD	19.98	399,566.06	25.56	511,200.00	701,979.88	0.9	1.8

State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
6240.00	bjvnss4	Ferguson PLC (New) GBP	68.68	428,552.86	85.02	530,524.80	728,516.70	0.9	2.4
28450.00	0925288	GlaxoSmithKline Ord GBP	16.90	480,874.03	13.57	386,066.50	530,146.55	0.6	5.9
10591.00	0718875	Rio Tinto GBP	41.82	442,901.38	55.89	591,930.99	812,839.68	1.0	5.3
78520.00	b1n7z09	Safestore Holdings GBP	7.79	611,886.36	8.11	636,404.60	873,910.85	1.1	2.2
60650.00	b8c3bl0	Sage Group GBP	6.67	404,678.79	5.90	357,713.70	491,212.48	0.6	2.8
51360.00	b5zn1n8	Segro PLC GBP	5.78	296,952.60	9.54	490,077.12	672,973.94	0.8	2.0
				4,942,549.81		5,587,935.25	7,673,353.12	9.4	2.6

CASH AND EQUIVALENTS- GBP

6865.58	divacc	Dividend Accrual - GB	1.00	6,865.58	1.00	6,865.58	9,427.81	0.0	0.0
				6,865.58		6,865.58	9,427.81	0.0	0.0

British Pound Sterling Total				4,949,415.39		5,594,800.83	7,682,780.94	9.4	2.5
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Canadian Dollar(FX= 1.2775)

COMMON STOCKS- CAD

17290.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	33.34	576,396.56	39.00	674,310.00	527,856.28	0.6	0.9
36400.00	2024644	Barrick Gold Corporation	36.70	1,336,008.35	28.56	1,039,584.00	813,796.23	1.0	1.1
16990.00	b188th2	BCE Inc	55.97	950,890.55	54.24	921,537.60	721,388.39	0.9	6.1
18330.00	2117599	Canadian Apt Properties Real Estate	49.28	903,303.65	51.20	938,496.00	734,663.59	0.9	2.7
6020.00	2180632	Canadian National Railway Co	129.57	780,031.85	129.52	779,710.40	610,364.71	0.7	1.9
2090.00	2793115	Canadian Pacific Railway Ltd	370.07	773,437.32	429.64	897,947.60	702,921.91	0.9	0.9
13310.00	2159795	CCL Industries Inc Cl B Non Vtg	59.19	787,753.55	58.67	780,897.70	611,294.14	0.7	1.2
9950.00	bj2l575	CGI Inc Cl A	62.88	625,705.31	102.50	1,019,875.00	798,367.84	1.0	0.0
48580.00	B3KT055	CI Financial Corp	16.77	814,820.57	15.88	771,450.40	603,898.70	0.7	4.5
17910.00	2347200	Fortis Inc	52.22	935,303.81	51.72	926,305.20	725,120.51	0.9	3.9
38160.00	byyxjy9	Hydro One Ltd	27.45	1,047,554.58	29.63	1,130,680.80	885,107.68	1.1	3.4
11870.00	bd4g349	Kirkland Lake Gold Ltd	47.83	567,740.86	49.14	583,291.80	456,606.36	0.6	1.5
13560.00	2583952	Metro Inc	51.94	704,358.66	55.28	749,596.80	586,791.50	0.7	1.8
13500.00	2260824	Open Text Corp	55.39	747,773.29	57.28	773,280.00	605,330.93	0.7	1.4
10200.00	2754383	Royal Bank of Canada Montreal Que	95.89	978,111.00	103.50	1,055,700.00	826,411.99	1.0	4.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
37600.00	2381093	Telus Corporation	21.10	793,421.20	26.39	992,264.00	776,753.69	0.9	4.7
11009.00	2956662	Weston George Ltd	98.65	1,086,001.63	92.56	1,018,993.04	797,677.44	1.0	2.4
				14,408,612.74		15,053,920.34	11,784,351.90	14.4	2.6

CASH AND EQUIVALENTS- CAD

20987.67	divacc	Dividend Accrual - CA	1.00	20,987.67	1.00	20,987.67	16,429.35	0.0	0.0
				20,987.67		20,987.67	16,429.35	0.0	0.0

Canadian Dollar Total				14,429,600.41		15,074,908.01	11,800,781.25	14.4	2.6
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Danish Krone(FX= 6.1220)
COMMON STOCKS- DKK

11660.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.24	4,911,616.55	425.40	4,960,164.00	810,219.54	1.0	1.9
6150.00	b44xtx8	Pandora AS DKK	621.26	3,820,719.27	593.20	3,648,180.00	595,913.10	0.7	1.5
				8,732,335.82		8,608,344.00	1,406,132.64	1.7	1.7

Danish Krone Total				8,732,335.82		8,608,344.00	1,406,132.64	1.7	1.7
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Euro(FX= 0.8231)
COMMON STOCKS- EUR

4507.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.03	766,334.08	186.52	840,645.64	1,021,300.40	1.2	4.8
1960.00	b929f46	ASML Holding NV EUR	312.52	612,532.87	439.45	861,322.00	1,046,420.11	1.3	0.5
297234.00	5705946	Banco Santander EUR (Regd)	2.32	689,646.18	2.42	717,820.11	872,079.67	1.1	3.4
10170.00	5756029	Bayer Motoren Werk EUR	57.64	586,160.90	70.01	712,001.70	865,010.88	1.1	5.0
16440.00	7309681	BNP Paribas EUR	40.73	669,573.81	39.78	653,983.20	794,524.20	1.0	0.0
140330.00	b90lkt4	Commerzbank AG NPV	4.86	681,570.52	5.48	769,008.40	934,268.32	1.1	0.0
57859.00	5842359	Deutsche Telekom NPV (Regd)	15.04	869,985.56	14.70	850,527.30	1,033,305.63	1.3	4.8
12381.00	b62g1b5	Edenred EUR	35.37	437,955.47	44.77	554,297.37	673,415.89	0.8	1.9
103160.00	7144569	Enel SPA EUR	6.68	689,367.72	8.19	844,983.56	1,026,570.54	1.3	3.4
24160.00	b8k9x70	Grand City Propert NPV	20.50	495,301.58	20.52	495,763.20	602,302.72	0.7	3.8

State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
7750.00	b0cch46	Heineken Holding EUR	84.66	656,150.37	72.60	562,650.00	683,563.50	0.8	2.3
58810.00	b288c92	Iberdrola SA EUR	9.82	577,551.88	11.19	657,789.85	799,148.90	1.0	2.9
338910.00	4076836	Intesa San Paolo EUR	1.97	668,585.17	1.81	611,800.33	743,276.24	0.9	10.9
91510.00	bd2z8s7	Italgas Spa NPV	5.49	502,542.96	4.95	453,157.52	550,541.08	0.7	4.7
26160.00	bd0q398	Kon Ahold Delhaize EUR	25.88	676,937.87	23.59	617,114.40	749,732.30	0.9	4.1
13016.00	5986622	Koninklijke Philip EUR	36.90	480,352.31	44.96	585,134.28	710,879.65	0.9	1.9
2191.00	4057808	L'Oreal EUR	221.42	485,133.74	290.10	635,609.10	772,201.51	0.9	1.3
4360.00	4741844	Merck KGAA NPV	105.71	460,910.40	137.70	600,372.00	729,391.95	0.9	0.9
23170.00	bng8pq9	NN Group NV EUR	32.57	754,642.96	34.30	794,731.00	965,518.71	1.2	2.5
47170.00	5176177	Orange EUR	14.94	704,503.08	9.70	457,737.68	556,105.52	0.7	7.2
70180.00	byyn701	Poste Italiane Spa NPV	6.63	465,379.30	8.08	566,773.68	688,573.36	0.8	5.5
17630.00	4380429	Publicis Groupe SA EUR	38.16	672,739.68	42.76	753,858.80	915,863.07	1.1	2.7
44590.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	15.09	672,846.00	16.17	721,020.30	875,967.58	1.1	0.0
32256.00	bywlc68	Relx PLC GBP	17.00	548,472.33	20.57	663,505.92	806,093.36	1.0	2.1
18770.00	4768962	RWE AG NPV	36.87	692,004.99	35.46	665,584.20	808,618.26	1.0	2.3
7800.00	5671735	Sanofi EUR	86.69	676,147.96	77.15	601,770.00	731,090.38	0.9	4.0
42870.00	5966516	Societe Generale EUR	15.46	662,802.74	15.44	661,827.06	804,053.71	1.0	0.0
51650.00	bmd8kx7	Stellantis NV EUR	12.16	627,956.24	12.53	647,174.50	786,252.31	1.0	0.0
143120.00	5732524	Telefonica SA EUR	3.48	497,467.96	3.55	508,648.48	617,957.05	0.8	9.1
37830.00	bd3cwg3	TOKMANNI GROUP OYJ	12.78	483,587.54	15.96	603,766.80	733,516.30	0.9	3.1
8540.00	bfym460	Unibail-Rodamco-We Npv(1 Ord Unibail-R & 1CLs)	59.14	505,061.73	69.50	593,530.00	721,079.61	0.9	0.0
3750.00	5497168	Volkswagen AG Non Vtg Prf NPV	137.61	516,056.21	156.44	586,650.00	712,721.10	0.9	3.1
7060.00	5671519	Wolters Kluwer EUR	38.82	274,084.36	68.44	483,186.40	587,023.17	0.7	1.8
				19,760,346.47		21,333,744.78	25,918,366.96	31.7	2.9
CASH AND EQUIVALENTS- EUR									
84.74	cash	Cash Account - EUR	1.00	84.74	1.00	84.74	102.95	0.0	0.0
9880.08	divacc	Dividend Accrual - Eu	1.00	9,880.08	1.00	9,880.08	12,003.31	0.0	0.0
				9,964.82		9,964.82	12,106.26	0.0	0.0
Euro Total				19,770,311.29		21,343,709.60	25,930,473.22	31.7	2.9

State Retirement and Pension System of Maryland

			Local Currency				Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield	
Hong Kong Dollar(FX= 7.7539)										
COMMON STOCKS- HKD										
195100.00	6536112	BOC Hong Kong Holding NPV	22.97	4,481,262.80	23.20	4,526,320.00	583,751.30	0.7	6.2	
128623.00	6420538	Henderson Land Dev NPV	41.15	5,293,274.67	31.70	4,077,349.10	525,848.33	0.6	5.7	
44670.00	6859927	Sun Hung Kai Prop NPV	117.31	5,240,171.07	106.00	4,735,020.00	610,666.96	0.7	4.7	
				15,014,708.54		13,338,689.10	1,720,266.59	2.1	5.5	
CASH AND EQUIVALENTS- HKD										
5.08	cash	Cash Account - HKD	1.00	5.08	1.00	5.08	0.66	0.0	0.0	
				5.08		5.08	0.66	0.0	0.0	
Hong Kong Dollar Total				15,014,713.62		13,338,694.18	1,720,267.25	2.1	5.5	
Japanese Yen(FX= 104.6950)										
COMMON STOCKS- JPY										
132070.00	6049784	ACOM Co NPV	501	66,109,227	460	60,752,200	580,277.95	0.7	1.3	
82521.00	6022105	Amada Co Ltd NPV	952	78,593,923	1,175	96,962,175	926,139.50	1.1	2.6	
18020.00	6132101	Bridgestone Corp NPV	3,319	59,813,011	3,868	69,701,360	665,756.34	0.8	2.7	
40280.00	6146500	Brother Industries NPV	1,819	73,273,700	2,326	93,691,280	894,897.37	1.1	2.8	
3090.00	6250724	Daikin Industries NPV	16,590	51,263,451	22,105	68,304,450	652,413.68	0.8	0.7	
56473.00	6414401	Haseko Corporation NPV	1,270	71,726,957	1,233	69,631,209	665,086.29	0.8	4.9	
10230.00	b3ff8w8	Hoshizaki Corp NPV	8,170	83,577,551	9,260	94,729,800	904,816.85	1.1	1.2	
26290.00	6459219	Inaba Denkisangyo NPV	2,063	54,243,000	2,445	64,279,050	613,964.85	0.8	4.1	
149900.00	b10rb15	Inpex Corporation NPV	569	85,238,488	605	90,689,500	866,225.70	1.1	4.0	
1290.00	6490995	Keyence Corp NPV	42,786	55,193,854	56,140	72,420,600	691,729.31	0.8	0.4	
5220.00	6149457	Kobayashi Pharmace NPV	12,423	64,847,397	11,780	61,491,600	587,340.37	0.7	0.6	
3790.00	6194468	Kose Corporation NPV	16,613	62,965,010	16,830	63,785,700	609,252.59	0.7	0.7	
12511.00	6555805	Makita Corp NPV	4,919	61,537,250	4,990	62,429,890	596,302.50	0.7	1.1	
12870.00	b1dn466	Nihon M&A Center I NPV	6,646	85,534,836	6,080	78,249,600	747,405.32	0.9	0.4	
1392.00	6639550	Nintendo Co Ltd NPV	51,448	71,615,897	60,580	84,327,360	805,457.38	1.0	1.6	
2759.00	6644800	Nitori Holdings NPV	21,341	58,880,247	20,790	57,359,610	547,873.44	0.7	0.6	
11310.00	6659428	Omron Corp NPV	7,555	85,444,156	9,240	104,504,400	998,179.47	1.2	0.9	
29420.00	b5n4qn8	Pola Orbis Holding In NPV	1,946	57,259,462	2,093	61,576,060	588,147.09	0.7	3.8	

State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
16040.00	bqrrz00	Recruit Holdings Co L NPV	4,015	64,393,251	4,542	72,853,680	695,865.90	0.9	0.7
9400.00	6804682	Shionogi & Co NPV	6,246	58,709,239	5,680	53,392,000	509,976.60	0.6	1.9
13400.00	6125286	Trend Micro Inc NPV	6,312	84,574,452	5,740	76,916,000	734,667.37	0.9	2.8
31630.00	6171494	USS Co Ltd NPV	1,523	48,186,401	2,060	65,157,800	622,358.28	0.8	2.5
13630.00	6642387	Yamaha Corp NPV	4,943	67,367,948	5,890	80,280,700	766,805.48	0.9	1.1
30450.00	b292rc1	ZOZO, Inc.	2,704	82,326,977	2,933	89,309,850	853,047.90	1.0	1.0
				1,632,675,684		1,792,795,874	17,123,987.53	20.9	1.9

CASH AND EQUIVALENTS- JPY

1.00	cash	Cash Account - JPY	1	1	1	1	0.01	0.0	0.0
6714520.00	divacc	Dividend Accrual - Jp	1	6,714,520	1	6,714,520	64,134.10	0.1	0.0
				6,714,521		6,714,521	64,134.11	0.1	0.0

Japanese Yen Total				1,639,390,205		1,799,510,395	17,188,121.64	21.0	1.8
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New Zealand Dollar(FX= 1.3875)

COMMON STOCKS- NZD

45520.00	6287250	A2 Milk Co Ltd NPV	12.00	546,349.12	11.54	525,300.80	378,584.26	0.5	0.0
				546,349.12		525,300.80	378,584.26	0.5	0.0

New Zealand Dollar Total				546,349.12		525,300.80	378,584.26	0.5	0.0
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Swedish Krona(FX= 8.3306)

COMMON STOCKS- SEK

54020.00	bz1dp29	Bravida Holding Ab NPV	92.56	5,000,153.11	100.60	5,434,412.00	652,347.32	0.8	2.0
7760.00	bjxsch4	Evolution Gaming NPV	709.00	5,501,816.28	815.60	6,329,056.00	759,740.47	0.9	0.1
7260.00	b1xftl2	Hexagon ABM Ser B NPV	510.45	3,705,869.81	732.00	5,314,320.00	637,931.47	0.8	0.1
11690.00	5679591	Investor ABM Ser B NPV	456.42	5,335,497.69	614.40	7,182,336.00	862,168.28	1.1	2.1
33450.00	7187627	Lundin Petroleum A NPV	202.37	6,769,314.96	228.40	7,639,980.00	917,103.91	1.1	0.4

State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
36740.00	b1vq252	Sandvik Ab NPV	153.82	5,651,365.07	208.80	7,671,312.00	920,865.01	1.1	0.0
				31,964,016.92		39,571,416.00	4,750,156.47	5.8	0.8
Swedish Krona Total				31,964,016.92		39,571,416.00	4,750,156.47	5.8	0.8
Swiss Franc(FX= 0.8896)									
COMMON STOCKS- CHF									
68440.00	7171589	Credit Suisse Gp Chf0.04 (Regd)	9.81	671,696.52	11.76	804,512.20	904,352.74	1.1	2.4
8080.00	b18zrk2	Logitech Intl Chf0.25 (Regd)	86.17	696,278.43	92.86	750,308.80	843,422.66	1.0	0.9
10270.00	7123870	Nestle SA CHF (Regd)	103.54	1,063,359.64	100.04	1,027,410.80	1,154,913.22	1.4	2.7
8090.00	7103065	Novartis AG CHF (Regd)	82.81	669,924.64	80.53	651,487.70	732,337.79	0.9	3.5
3450.00	7110388	Roche Holdings AG Genusscheine NPV	326.67	1,127,027.65	307.15	1,059,667.50	1,191,173.00	1.5	2.8
70680.00	brjl176	UBS Group AG CHF (Regd)	11.64	822,431.57	12.88	910,005.00	1,022,937.28	1.3	2.9
				5,050,718.45		5,203,392.00	5,849,136.69	7.1	2.5
Swiss Franc Total				5,050,718.45		5,203,392.00	5,849,136.69	7.1	2.5
Total Portfolio				1,744,262,369.37			81,827,491.15	100.0	2.4

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
1/7/2021	1/11/2021	18770.00	4768962	RWE AG NPV	0.81569	36.87	692,004.99	848,363.47
Euro Total							692,004.99	848,363.47
Japanese Yen								
1/7/2021	1/12/2021	12870.00	b1dn466	Nihon M&A Center I NPV	103.93500	6,646.06	85,534,836.00	822,964.70
Japanese Yen Total							85,534,836.00	822,964.70

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
1/7/2021	1/11/2021	6061.00	2077303	National Bank Cand Montreal Qu	1.27215	72.82	441,358.88	346,939.34
1/7/2021	1/11/2021	5460.00	2077303	National Bank Cand Montreal Qu	1.27215	72.82	397,594.38	312,537.34
Canadian Dollar Total							838,953.26	659,476.68
Euro								
1/7/2021	1/11/2021	400.00	b929f46	ASML Holding NV EUR	0.81569	404.56	161,822.85	198,386.71
1/7/2021	1/11/2021	26570.00	4031879	Veolia Environneme EUR	0.81569	21.02	558,546.02	684,749.45
Euro Total							720,368.87	883,136.16

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
1/7/2021	2/5/2021	b19nlv4	Experian Ord USD	2,900.00
1/14/2021	2/11/2021	b8c3bl0	Sage Group GBP	9,391.42
1/18/2021	1/18/2021	b5zn1n8	Segro PLC GBP	3,238.48
				15,529.90
COMMON STOCKS- CAD				
1/15/2021	1/15/2021	2117599	Canadian Apt Properties Real Estate	-247.82
1/15/2021	1/15/2021	b188th2	BCE Inc	0.01
1/25/2021	2/24/2021	2754383	Royal Bank of Canada Montreal Que	8,642.03
1/28/2021	2/16/2021	2117599	Canadian Apt Properties Real Estate	1,399.27
				9,793.49
COMMON STOCKS- EUR				
1/12/2021	2/8/2021	b288c92	Iberdrola SA EUR	12,012.69
1/18/2021	1/20/2021	7144569	Enel SPA EUR	21,799.01
1/26/2021	1/26/2021	5732524	Telefonica SA EUR	6,418.32
				40,230.02
CASH AND EQUIVALENTS				
1/1/2021	1/4/2021	cash	Cash Account - USD	66.53
				66.53
NET INCOME				65,619.93

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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