



ATIVO
CAPITAL

Monthly Report

Account

1/31/2022

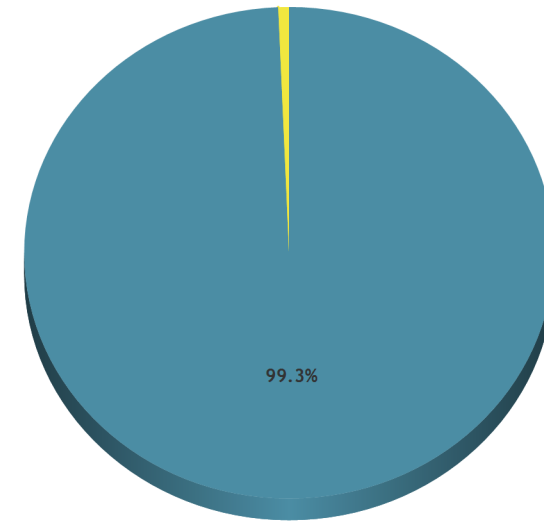
State Retirement and Pension System of Maryland



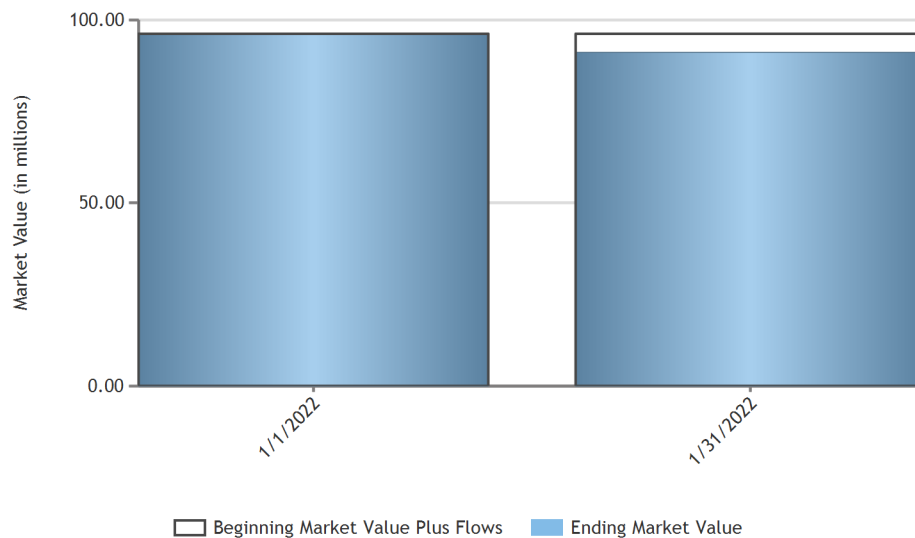
Activity Summary

	Month to Date	Year to Date
Beginning Value	96,192,664.19	96,192,664.19
Net Contributions/Withdrawals	0.00	0.00
Realized Gains	-251,701.25	-251,701.25
Unrealized Gains	-4,933,702.39	-4,933,702.39
Income Received	97,134.76	97,134.76
Ending Value	91,104,395.30	91,104,395.30

Portfolio Allocation as of 1/31/2022

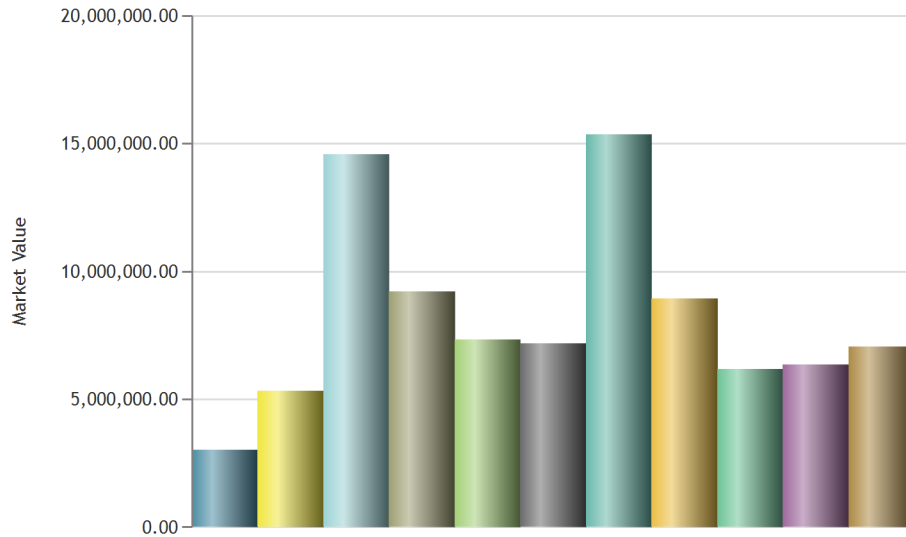


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	90,511,874.06	99.3	2.7
Cash and Equivalents	592,521.24	0.7	7.1
Total	91,104,395.30	100.0	2.7

Portfolio Allocation as of 1/31/2022

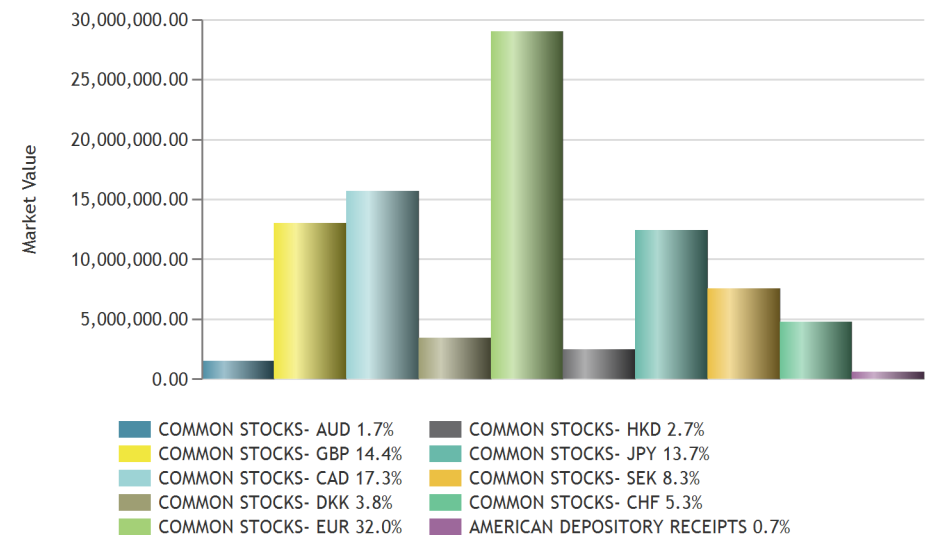


Industry Sector	Market Value	% Equity	% Assets
ENERGY	3,031,012.93	3.3	3.3
MATERIALS	5,314,409.01	5.9	5.8
INDUSTRIALS	14,565,130.76	16.1	16.0
CONSUMER DISCRETIONARY	9,199,065.37	10.2	10.1
CONSUMER STAPLES	7,328,121.78	8.1	8.0
HEALTHCARE	7,178,945.90	7.9	7.9
FINANCIALS	15,343,728.53	17.0	16.8
INFORMATION TECHNOLOGY	8,940,939.92	9.9	9.8
COMMUNICATION SERVICES	6,189,035.30	6.8	6.8
UTILITIES	6,359,093.85	7.0	7.0
REAL ESTATE	7,062,390.70	7.8	7.8
Equity Total	90,511,874.06	100.0	99.3

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7110388	Roche Holdings AG Genusscheine NPV	1,322,490.74	1.5
7123870	Nestle SA CHF (Regd)	1,174,109.23	1.3
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	1,152,596.09	1.3
5231485	Allianz SE NPV (Regd) (Vinkuliert)	1,148,650.65	1.3
7187627	Lundin Petroleum A NPV	1,120,074.78	1.2
b0704t9	Raiffeisen Bank Intl NPV (Regd)	1,106,968.02	1.2
0925288	GlaxoSmithKline Ord GBP	1,064,471.24	1.2
b1n7z09	Safestore Holdings GBP	1,052,748.03	1.2
5966516	Societe Generale EUR	1,034,709.96	1.1
brjl176	UBS Group AG CHF (Regd)	1,032,189.46	1.1
Top 10 Holdings Total		11,209,008.20	12.3

Equity Allocation by Security Type



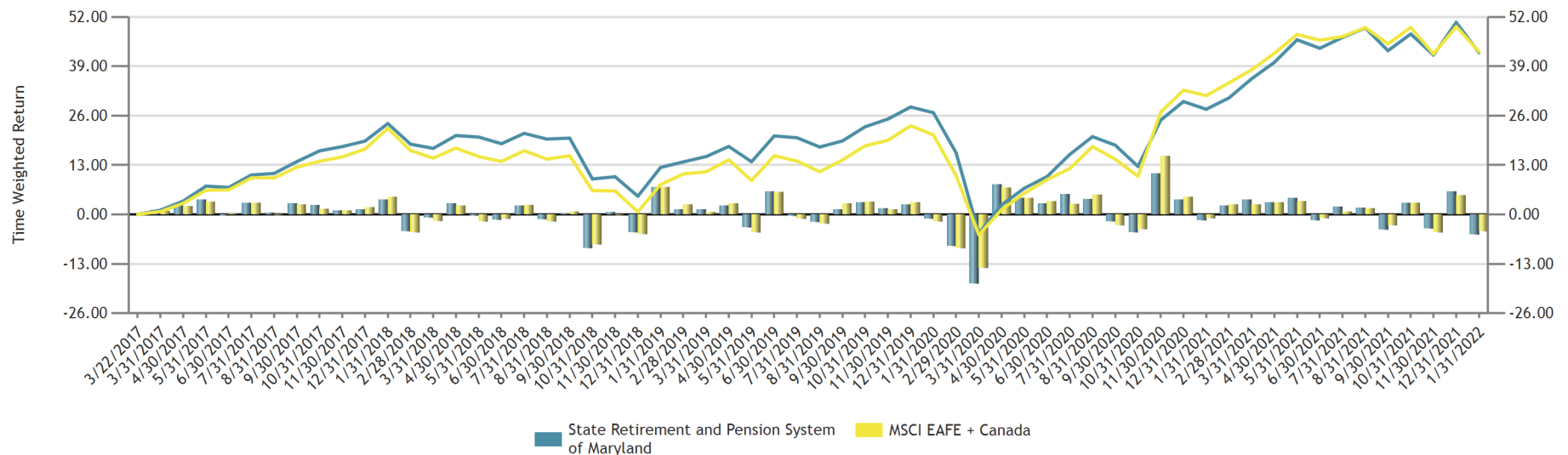
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 3/22/2017
	-5.29	-5.29	-5.29	11.67	8.26	7.57

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MSCI EAFE + Canada	-4.41	-4.41	-4.41	8.81	9.81	7.61
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Time Weighted Return Since Inception 3/22/2017



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
US Dollar(FX= 1.0000)									
AMERICAN DEPOSITORY RECEIPTS									
4950.00	sap	Sap SE Sp ADR	102.16	505,687.00	125.21	619,789.50	619,789.50	0.7	2.3
				505,687.00		619,789.50	619,789.50	0.7	2.3
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		1,305,505.98		1,305,505.98	1,305,505.98	1.4	3.2
				1,305,505.98		1,305,505.98	1,305,505.98	1.4	3.2
US Dollar Total				1,811,192.98		1,925,295.48	1,925,295.48	2.1	2.9
Australian Dollar(FX= 1.4193)									
COMMON STOCKS- AUD									
23530.00	6144690	BHP Group Ltd NPV	31.37	738,086.91	46.35	1,090,615.50	768,392.98	0.8	8.7
53310.00	6086253	Fortescue Metals G NPV	12.96	690,927.34	19.87	1,059,269.70	746,308.30	0.8	2.2
				1,429,014.25		2,149,885.20	1,514,701.28	1.7	5.5
Australian Dollar Total				1,429,014.25		2,149,885.20	1,514,701.28	1.7	5.5
British Pound Sterling(FX= 0.7454)									
COMMON STOCKS- GBP									
20890.00	b02j639	Admiral Group GBP	22.66	473,437.33	31.44	656,781.60	881,170.88	1.0	3.6
15600.00	b1xzs82	Anglo American USD	32.51	507,171.70	32.28	503,568.00	675,611.89	0.7	5.4
5710.00	0989529	AstraZeneca USD	87.59	500,113.67	86.17	492,030.70	660,132.88	0.7	2.5
79760.00	bvyvw2	Auto Trader Group GBP	4.48	357,569.95	6.68	532,477.76	714,398.67	0.8	1.0
9742.00	bljnx18	Berkeley Group Hlgs Gbp0.054141	46.22	450,240.51	41.98	408,969.16	548,693.38	0.6	0.6
18090.00	0237400	Diageo Ord Gbp0.28 101/108	37.53	678,911.33	37.23	673,490.70	903,588.64	1.0	2.0
20000.00	b19nlv4	Experian Ord USD	19.98	399,566.06	30.81	616,200.00	826,724.59	0.9	1.1
5460.00	bjvnss4	Ferguson PLC (New) GBP	68.68	374,983.75	116.00	633,360.00	849,747.30	0.9	1.5
48290.00	0925288	GlaxoSmithKline Ord GBP	15.45	746,146.90	16.43	793,404.70	1,064,471.24	1.2	4.9
192560.00	0560399	Legal & General Gp Ord GBP	2.68	516,335.89	2.87	553,417.44	742,492.38	0.8	6.2
10591.00	0718875	Rio Tinto GBP	41.82	442,901.38	51.85	549,143.35	736,758.05	0.8	12.1

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	
61980.00	b1n7z09	Safestore Holdings GBP	7.83	485,594.03	12.66	784,666.80	1,052,748.03	1.2	1.6
60650.00	b8c3bl0	Sage Group GBP	6.67	404,678.79	7.21	437,165.20	586,522.59	0.6	2.3
51360.00	b5zn1n8	Segro PLC GBP	5.78	296,952.60	13.02	668,707.20	897,170.86	1.0	1.5
43880.00	0790873	SSE PLC GBP	15.33	672,727.85	15.83	694,401.00	931,642.94	1.0	5.2
296340.00	bg49kp9	Tritax Big Box REI GBP	1.92	568,926.67	2.37	703,511.16	943,865.59	1.0	2.9
				7,876,258.42		9,701,294.77	13,015,739.93	14.3	3.4

CASH AND EQUIVALENTS- GBP

(678911.33)	cash	Cash Account - GBP	1.00	-678,911.33	1.00	-678,911.33	-910,861.23	-1.0	0.0
21442.99	divacc	Dividend Accrual - GB	1.00	21,442.99	1.00	21,442.99	28,768.98	0.0	0.0
				-657,468.34		-657,468.34	-882,092.25	-1.0	0.0

British Pound Sterling Total				7,218,790.08		9,043,826.43	12,133,647.68	13.3	3.6
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Canadian Dollar(FX= 1.2718)

COMMON STOCKS- CAD

17290.00	2528102	Alimentation Couche-Tard Inc Class A Shares	33.34	576,396.56	51.27	886,458.30	697,010.77	0.8	0.9
36400.00	2024644	Barrick Gold Corporation	36.70	1,336,008.35	24.33	885,612.00	696,345.34	0.8	1.5
16990.00	b188th2	BCE Inc	55.97	950,890.55	66.40	1,128,136.00	887,038.84	1.0	5.3
18330.00	2117599	Canadian Apt Properties Real Estate	49.28	903,303.65	55.91	1,024,830.30	805,810.90	0.9	2.6
6020.00	2180632	Canadian National Railway Co	129.57	780,031.85	154.93	932,678.60	733,353.20	0.8	1.9
10450.00	2793115	Canadian Pacific Railway Ltd	74.01	773,437.32	90.94	950,323.00	747,226.77	0.8	0.8
13310.00	2159795	CCL Industries Inc Cl B Non Vtg	59.19	787,753.55	66.46	884,582.60	695,535.93	0.8	1.3
9950.00	bj21575	CGI Inc Cl A	62.88	625,705.31	108.53	1,079,873.50	849,090.66	0.9	0.0
48580.00	B3KT055	CI Financial Corp	16.77	814,820.57	23.59	1,146,002.20	901,086.81	1.0	3.1
17910.00	2347200	Fortis Inc	52.22	935,303.81	60.38	1,081,405.80	850,295.49	0.9	3.5
38160.00	byxjy9	Hydro One Ltd	27.45	1,047,554.58	32.84	1,253,174.40	985,354.93	1.1	3.2
13560.00	2583952	Metro Inc	51.94	704,358.66	67.99	921,944.40	724,913.04	0.8	1.6
83610.00	b4y8wm3	Northwest Healthcare Properties Rea	13.18	1,101,611.97	13.38	1,118,701.80	879,620.85	1.0	6.0
13500.00	2260824	Open Text Corp	55.39	747,773.29	60.84	821,340.00	645,809.09	0.7	1.5
8890.00	2754383	Royal Bank of Canada Montreal Que	95.96	853,097.70	144.93	1,288,427.70	1,013,074.15	1.1	3.3

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	
37600.00	2381093	Telus Corporation	21.10	793,421.20	29.91	1,124,616.00	884,271.11	1.0	4.4
10400.00	2897222	Toronto Dominion Bank Ont	88.54	920,818.52	101.81	1,058,824.00	832,539.71	0.9	3.2
10760.00	2951098	West Fraser Timber Ltd	101.66	1,093,910.69	117.66	1,266,021.60	995,456.52	1.1	0.8
8069.00	2956662	Weston George Ltd	98.29	793,064.59	138.62	1,118,524.78	879,481.66	1.0	1.7
				16,539,262.72		19,971,476.98	15,703,315.76	17.2	2.5

CASH AND EQUIVALENTS- CAD

11241.50	cash	Cash Account - CAD	1.00	11,241.50	1.00	11,241.50	8,839.05	0.0	0.0
17288.89	divacc	Dividend Accrual - CA	1.00	17,288.89	1.00	17,288.89	13,594.03	0.0	0.0
				28,530.39		28,530.39	22,433.08	0.0	0.0

Canadian Dollar Total				16,567,793.11		20,000,007.37	15,725,748.84	17.3	2.5
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Danish Krone(FX= 6.6373)

COMMON STOCKS- DKK

240.00	4253048	AP Moller-Maersk Ser B DKK	18,757.78	4,501,866.94	23,670.00	5,680,800.00	855,890.20	0.9	1.4
3760.00	b1wt5g2	DSV DKK	1,130.77	4,251,711.96	1,337.50	5,029,000.00	757,687.61	0.8	0.2
11660.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.24	4,911,616.55	656.10	7,650,126.00	1,152,596.09	1.3	1.2
6150.00	b44tx8	Pandora AS DKK	621.26	3,820,719.27	714.00	4,391,100.00	661,579.26	0.7	0.0
				17,485,914.72		22,751,026.00	3,427,753.15	3.8	0.8

Danish Krone Total				17,485,914.72		22,751,026.00	3,427,753.15	3.8	0.8
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Euro(FX= 0.8921)

COMMON STOCKS- EUR

4507.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.03	766,334.08	227.35	1,024,666.45	1,148,650.65	1.3	4.0
1200.00	b929f46	ASML Holding NV EUR	314.32	377,181.86	594.20	713,040.00	799,317.54	0.9	0.4
8570.00	5756029	Bayer Motoren Werk EUR	57.39	491,846.43	92.95	796,581.50	892,967.52	1.0	3.8
14590.00	7309681	BNP Paribas EUR	40.73	594,321.52	63.00	919,170.00	1,030,389.18	1.1	4.2
10330.00	5529027	Daimler AG Ord NPV (Regd)	71.72	740,901.49	69.93	722,376.90	809,784.20	0.9	4.6

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
5165.00	bp6vlq4	Daimler Truck Hold NPV (Young Share)	0.47	2,453.07	31.38	162,077.70	181,689.03	0.2	0.0
12130.00	4617859	Deutsche Post AG NPV (Regd)	58.41	708,465.05	52.99	642,768.70	720,543.44	0.8	2.2
43059.00	5842359	Deutsche Telekom NPV (Regd)	15.05	648,179.64	16.67	717,879.65	804,742.78	0.9	4.2
54810.00	4942904	E.On SE NPV	11.21	614,169.03	12.22	669,778.20	750,821.08	0.8	4.0
12381.00	b62g1b5	Edenred EUR	35.37	437,955.47	37.90	469,239.90	526,017.73	0.6	2.3
103160.00	7144569	Enel SPA EUR	6.68	689,367.72	6.78	699,527.96	784,170.54	0.9	4.1
24160.00	b8k9x70	Grand City Propert NPV	20.50	495,301.58	19.56	472,569.60	529,750.32	0.6	4.0
58810.00	b288c92	Iberdrola SA EUR	9.82	577,551.88	10.16	597,509.60	669,808.01	0.7	3.2
91510.00	bd2z8s7	Italgas Spa NPV	5.49	502,542.96	5.87	536,980.68	601,955.11	0.7	4.0
26160.00	bd0q398	Kon Ahold Delhaize EUR	25.88	676,937.87	28.76	752,230.80	843,250.41	0.9	2.9
2191.00	4057808	L'Oreal EUR	221.42	485,133.74	376.85	825,678.35	925,585.08	1.0	1.0
930.00	4061412	LVMH Moet Hennessy EUR	676.26	628,919.38	722.60	672,018.00	753,331.89	0.8	0.6
4360.00	4741844	Merck KGAA NPV	105.71	460,910.40	193.90	845,404.00	947,697.52	1.0	0.6
4600.00	4588364	Michelin (CGDE) EUR	133.32	613,275.84	147.70	679,420.00	761,629.53	0.8	1.6
14930.00	bng8pq9	NN Group NV EUR	32.57	486,267.56	49.58	740,229.40	829,796.84	0.9	4.8
16840.00	4651459	OMV AG NPV	49.46	832,851.77	53.96	908,686.40	1,018,637.07	1.1	3.2
47170.00	5176177	Orange EUR	14.94	704,503.08	10.42	491,511.40	550,984.07	0.6	6.7
70180.00	byyn701	Poste Italiane Spa NPV	6.63	465,379.30	11.86	831,983.90	932,653.60	1.0	3.7
25630.00	b1w4v69	Prysmian Spa EUR	32.35	829,088.84	29.73	761,979.90	854,179.14	0.9	1.7
13650.00	4380429	Publicis Groupe SA EUR	38.18	521,140.55	59.70	814,905.00	913,508.16	1.0	3.4
39850.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	15.10	601,920.09	24.78	987,483.00	1,106,968.02	1.2	5.0
32256.00	bywlc68	Relx PLC GBP	17.00	548,472.33	27.16	876,072.96	982,077.41	1.1	1.6
18770.00	4768962	RWE AG NPV	36.87	692,004.99	37.31	700,308.70	785,045.75	0.9	2.4
7800.00	5671735	Sanofi EUR	86.69	676,147.96	92.75	723,450.00	810,987.14	0.9	3.3
28240.00	5966516	Societe Generale EUR	15.46	436,611.84	32.69	923,024.40	1,034,709.96	1.1	1.7
1890.00	4820301	Sofina NPV	370.03	699,362.44	352.40	666,036.00	746,626.07	0.8	0.6
51650.00	bmd8f98	Stellantis NV EUR	11.55	596,348.63	16.97	876,397.20	982,440.89	1.1	0.0
15850.00	b15c557	Total EUR	50.77	804,641.13	50.22	795,987.00	892,301.09	1.0	5.3
58110.00	4834777	Vivendi SA EUR	11.22	651,886.14	11.60	674,076.00	755,638.91	0.8	5.2
2910.00	5497168	Volkswagen AG Non Vtg Prf NPV	216.05	628,694.30	183.32	533,461.20	598,009.78	0.7	0.0
7060.00	5671519	Wolters Kluwer EUR	38.82	274,084.36	90.24	637,094.40	714,182.55	0.8	1.6
				20,961,154.31		25,861,604.85	28,990,847.99	31.8	2.9

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency		
					Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- EUR									
(804556.38)	cash	Cash Account - EUR	1.00	-804,556.38	1.00	-804,556.38	-901,907.36	-1.0	0.0
8098.14	divacc	Dividend Accrual - Eu	1.00	8,098.14	1.00	8,098.14	9,078.01	0.0	0.0
				-796,458.24		-796,458.24	-892,829.35	-1.0	0.0
Euro Total				20,164,696.07		25,065,146.61	28,098,018.64	30.8	3.0
Hong Kong Dollar(FX= 7.7976)									
COMMON STOCKS- HKD									
59600.00	b4tx8s1	AIA Group Ltd NPV	96.16	5,731,219.00	80.65	4,806,740.00	616,442.34	0.7	1.5
195100.00	6536112	BOC Hong Kong Holding NPV	22.97	4,481,262.80	30.00	5,853,000.00	750,620.39	0.8	4.1
128623.00	6420538	Henderson Land Dev NPV	41.15	5,293,274.67	34.05	4,379,613.15	561,665.29	0.6	5.3
44670.00	6859927	Sun Hung Kai Prop NPV	117.31	5,240,171.07	94.75	4,232,482.50	542,796.46	0.6	5.2
				20,745,927.54		19,271,835.65	2,471,524.47	2.7	4.0
CASH AND EQUIVALENTS- HKD									
5.08	cash	Cash Account - HKD	1.00	5.08	1.00	5.08	0.65	0.0	0.0
				5.08		5.08	0.65	0.0	0.0
Hong Kong Dollar Total				20,745,932.62		19,271,840.73	2,471,525.12	2.7	4.0
Japanese Yen(FX= 115.2250)									
COMMON STOCKS- JPY									
18020.00	6132101	Bridgestone Corp NPV	3,319	59,813,011	5,013	90,334,260	783,981.43	0.9	2.1
40280.00	6146500	Brother Industries NPV	1,819	73,273,700	2,102	84,668,560	734,810.67	0.8	3.1
56473.00	6414401	Haseko Corporation NPV	1,270	71,726,957	1,446	81,659,958	708,700.00	0.8	4.1
10230.00	b3ff8w8	Hoshizaki Corp NPV	8,170	83,577,551	8,450	86,443,500	750,214.80	0.8	1.3
26290.00	6459219	Inaba Denkisangyo NPV	2,063	54,243,000	2,654	69,773,660	605,542.72	0.7	3.8
1290.00	6490995	Keyence Corp NPV	42,786	55,193,854	58,230	75,116,700	651,913.21	0.7	0.3
5220.00	6149457	Kobayashi Pharmace NPV	12,423	64,847,397	8,910	46,510,200	403,646.78	0.4	0.9
3790.00	6194468	Kose Corporation NPV	16,613	62,965,010	10,420	39,491,800	342,736.39	0.4	1.2
22570.00	6595179	Misumi Group Inc NPV	4,666	105,311,250	3,700	83,509,000	724,747.23	0.8	0.6

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	
25740.00	b1dn466	Nihon M&A Center I NPV	3,323	85,534,836	1,787	45,997,380	399,196.18	0.4	1.0
1392.00	6639550	Nintendo Co Ltd NPV	51,448	71,615,897	56,160	78,174,720	678,452.77	0.7	2.7
2759.00	6644800	Nitori Holdings NPV	21,341	58,880,247	16,400	45,247,600	392,689.09	0.4	0.9
9800.00	6659428	Omron Corp NPV	7,593	74,407,951	8,305	81,389,000	706,348.45	0.8	1.0
29420.00	b5n4qn8	Pola Orbis Holding In NPV	1,946	57,259,462	1,699	49,984,580	433,799.78	0.5	3.0
14590.00	bqrrz00	Recruit Holdings Co L NPV	4,015	58,572,165	5,595	81,631,050	708,449.12	0.8	0.5
9400.00	6804682	Shionogi & Co NPV	6,246	58,709,239	6,427	60,413,800	524,311.56	0.6	1.7
1840.00	6895675	Tokyo Electron NPV	49,847	91,718,393	54,730	100,703,200	873,970.06	1.0	2.3
13400.00	6125286	Trend Micro Inc NPV	6,312	84,574,452	6,060	81,204,000	704,742.89	0.8	3.0
13630.00	6642387	Yamaha Corp NPV	4,943	67,367,948	5,190	70,739,700	613,926.67	0.7	1.3
26290.00	b292rc1	ZOZO, Inc.	2,724	71,611,326	3,030	79,658,700	691,331.74	0.8	1.0
				1,411,203,645		1,432,651,368	12,433,511.55	13.6	1.9

CASH AND EQUIVALENTS- JPY

219316876.00	cash	Cash Account - JPY	1	219,316,876	1	219,316,876	1,903,379.27	2.1	0.0
6076300.00	divacc	Dividend Accrual - Jp	1	6,076,300	1	6,076,300	52,734.22	0.1	0.0
				225,393,176		225,393,176	1,956,113.48	2.1	0.0

Japanese Yen Total				1,636,596,821		1,658,044,544	14,389,625.03	15.8	1.6
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Swedish Krona(FX= 9.3341)

COMMON STOCKS- SEK

21560.00	bypc1t4	Assa Abloy Ser B NPV	285.03	6,145,255.76	253.00	5,454,680.00	584,382.00	0.6	1.4
36350.00	b0xp0t0	Castellum Ab NPV	212.50	7,724,533.41	218.00	7,924,300.00	848,962.41	0.9	2.8
50820.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	72.92	3,705,869.81	124.20	6,311,844.00	676,213.45	0.7	0.5
38810.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	139.44	5,411,751.65	200.35	7,775,583.50	833,029.80	0.9	6.5
27850.00	7187627	Lundin Petroleum A NPV	202.37	5,636,036.52	375.40	10,454,890.00	1,120,074.78	1.2	0.3
36740.00	b1vq252	Sandvik Ab NPV	153.82	5,651,365.07	242.30	8,902,102.00	953,718.30	1.0	2.0
71240.00	4813345	Skand Enskilda Bkn Ser A NPV	120.10	8,555,732.73	119.40	8,506,056.00	911,288.29	1.0	5.0
32350.00	7142091	Skanska ABM Ser B NPV	231.55	7,490,627.83	226.10	7,314,335.00	783,614.38	0.9	2.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
37290.00	b1qh830	Volvo Ab Ser B NPV	214.97	8,016,343.41	208.25	7,765,642.50	831,964.79	0.9	2.9
				58,337,516.19		70,409,433.00	7,543,248.20	8.3	2.7
CASH AND EQUIVALENTS- SEK									
(8555732.73)	cash	Cash Account - SEK	1.00	-8,555,732.73	1.00	-8,555,732.73	-916,610.36	-1.0	0.0
				-8,555,732.73		-8,555,732.73	-916,610.36	-1.0	0.0
Swedish Krona Total				49,781,783.46		61,853,700.27	6,626,637.84	7.3	3.0
Swiss Franc(FX= 0.9311)									
COMMON STOCKS- CHF									
6870.00	b18zrk2	Logitech Intl Chf0.25 (Regd)	86.17	592,009.01	76.76	527,341.20	566,394.07	0.6	1.1
9180.00	7123870	Nestle SA CHF (Regd)	104.30	957,453.97	119.08	1,093,154.40	1,174,109.23	1.3	2.3
8090.00	7103065	Novartis AG CHF (Regd)	82.81	669,924.64	80.13	648,251.70	696,258.74	0.8	3.6
3450.00	7110388	Roche Holdings AG Genusscheine NPV	326.67	1,127,027.65	356.90	1,231,305.00	1,322,490.74	1.5	2.4
56200.00	brjl176	UBS Group AG CHF (Regd)	11.71	658,364.10	17.10	961,020.00	1,032,189.46	1.1	2.0
				4,004,779.37		4,461,072.30	4,791,442.24	5.3	2.3
Swiss Franc Total				4,004,779.37		4,461,072.30	4,791,442.24	5.3	2.3
Total Portfolio				1,775,806,717.82			91,104,395.30	100.0	2.7

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
1/31/2022	2/2/2022	18090.00	0237400	Diageo Ord Gbp0.28 101/108	0.74535	37.53	678,911.33	910,861.23
British Pound Sterling Total							678,911.33	910,861.23
Euro								
1/31/2022	2/2/2022	15850.00	b15c557	Total EUR	0.89206	50.77	804,641.13	902,002.36
Euro Total							804,641.13	902,002.36
Swedish Krona								
1/31/2022	2/2/2022	71240.00	4813345	Skand Enskilda Bkn Ser A NPV	9.33410	120.10	8,555,732.73	916,610.36
Swedish Krona Total							8,555,732.73	916,610.36

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
1/28/2022	2/1/2022	3021.00	iclr	Icon PLC	1.00000	256.33	774,384.99	774,384.99
US Dollar Total							774,384.99	774,384.99
Japanese Yen								
1/31/2022	2/2/2022	40600.00	6049784	ACOM Co NPV	115.22500	319.26	12,962,075.00	112,493.60
1/31/2022	2/2/2022	80100.00	6049784	ACOM Co NPV	115.22500	319.26	25,572,961.00	221,939.34
1/31/2022	2/2/2022	11370.00	6049784	ACOM Co NPV	115.22500	319.26	3,630,019.00	31,503.74
1/31/2022	2/2/2022	1040.00	6250724	Daikin Industries NPV	115.22500	23,801.94	24,754,013.36	214,831.97
1/31/2022	2/2/2022	850.00	6250724	Daikin Industries NPV	115.22500	23,801.94	20,231,645.53	175,583.82
1/31/2022	2/2/2022	1200.00	6250724	Daikin Industries NPV	115.22500	23,801.94	28,562,323.11	247,883.04
1/31/2022	2/2/2022	8880.00	6770620	Softbank Group Co NPV	115.22500	5,008.20	44,472,785.00	385,964.72
1/31/2022	2/2/2022	20510.00	6171494	USS Co Ltd NPV	115.22500	1,869.46	38,342,646.13	332,763.26
1/31/2022	2/2/2022	11120.00	6171494	USS Co Ltd NPV	115.22500	1,869.46	20,788,406.87	180,415.77
Japanese Yen Total							219,316,875.00	1,903,379.26

State Retirement and Pension System of Maryland

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
1/6/2022	2/4/2022	b19nlv4	Experian Ord USD	4,328.96
1/6/2022	1/28/2022	bvyvfw2	Auto Trader Group GBP	2,913.28
1/13/2022	3/10/2022	0790873	SSE PLC GBP	15,367.52
1/13/2022	2/10/2022	b8c3bl0	Sage Group GBP	9,687.40
				32,297.16
COMMON STOCKS- CAD				
1/7/2022	1/31/2022	2897222	Toronto Dominion Bank Ont	7,303.72
1/25/2022	2/24/2022	2754383	Royal Bank of Canada Montreal Que	8,442.21
1/28/2022	2/15/2022	2117599	Canadian Apt Properties Real Estate	1,474.07
1/28/2022	2/15/2022	b4y8wm3	Northwest Healthcare Properties Rea	3,709.64
				20,929.63
COMMON STOCKS- EUR				
1/10/2022	2/1/2022	b288c92	Iberdrola SA EUR	9,166.69
1/24/2022	1/26/2022	7144569	Enel SPA EUR	22,166.10
				31,332.80
COMMON STOCKS- SEK				
1/4/2022	1/11/2022	7187627	Lundin Petroleum A NPV	12,548.15
				12,548.15
CASH AND EQUIVALENTS				
1/1/2022	1/3/2022	cash	Cash Account - USD	27.01
				27.01
NET INCOME				97,134.76

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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