



ATIVO
CAPITAL

Monthly Report

Account

2/28/2021

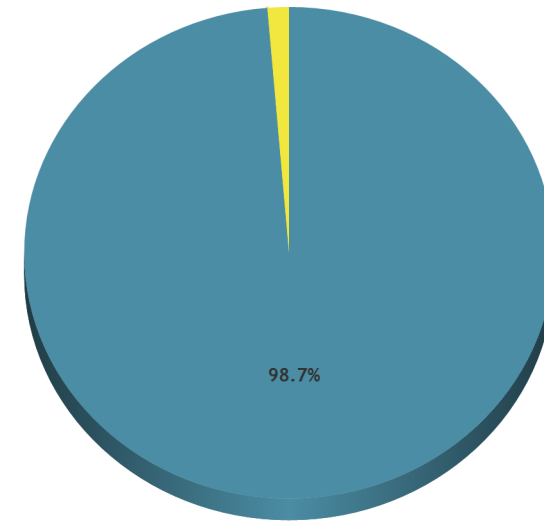
State Retirement and Pension System of Maryland



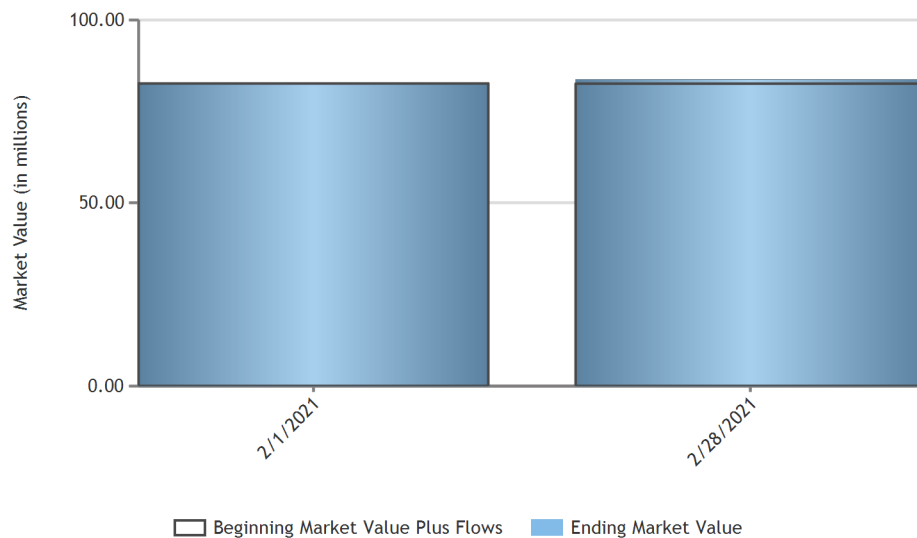
Activity Summary

	Month to Date	Year to Date
Beginning Value	81,827,491.15	83,122,406.92
Net Contributions/Withdrawals	-70,909.44	-70,909.44
Realized Gains	89,985.40	149,774.08
Unrealized Gains	1,725,962.26	305,637.87
Income Received	86,266.84	151,886.78
Ending Value	83,658,796.22	83,658,796.22

Portfolio Allocation as of 2/28/2021

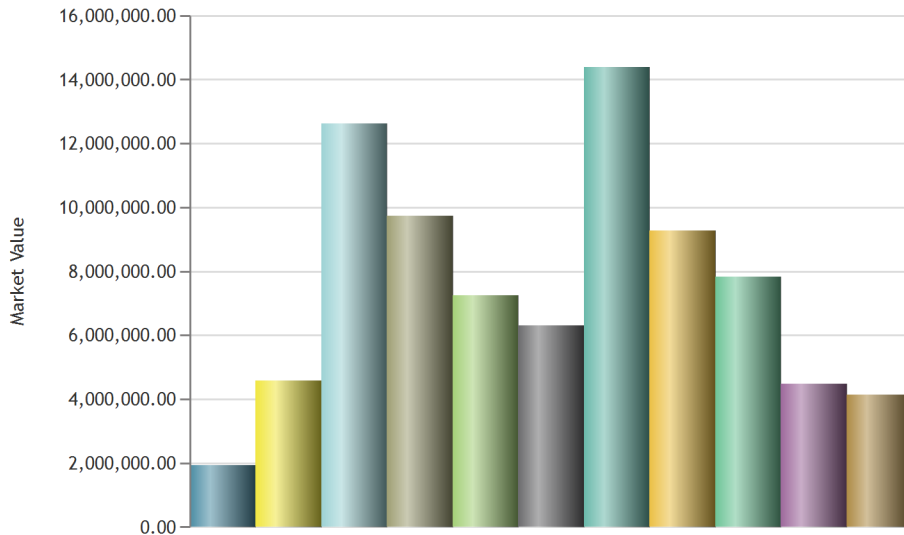


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	82,568,706.54	98.7	2.3
Cash and Equivalents	1,090,089.68	1.3	2.9
Total	83,658,796.22	100.0	2.3

Portfolio Allocation as of 2/28/2021

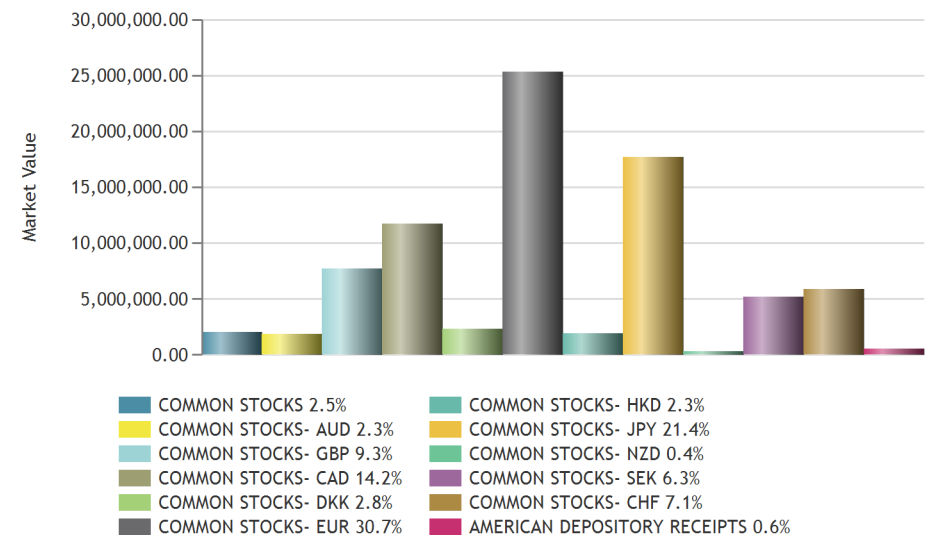


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,941,712.63	2.4	2.3
MATERIALS	4,584,009.72	5.6	5.5
INDUSTRIALS	12,614,774.04	15.3	15.1
CONSUMER DISCRETIONARY	9,738,395.61	11.8	11.6
CONSUMER STAPLES	7,240,747.09	8.8	8.7
HEALTHCARE	6,304,743.74	7.6	7.5
FINANCIALS	14,392,396.45	17.4	17.2
INFORMATION TECHNOLOGY	9,282,247.32	11.2	11.1
COMMUNICATION SERVICES	7,837,217.77	9.5	9.4
UTILITIES	4,490,293.02	5.4	5.4
REAL ESTATE	4,142,169.13	5.0	5.0
Equity Total	82,568,706.54	100.0	98.7

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7110388	Roche Holdings AG Genusscheine NPV	1,135,455.10	1.4
b929f46	ASML Holding NV EUR	1,107,089.93	1.3
brjl176	UBS Group AG CHF (Regd)	1,100,837.29	1.3
5231485	Allianz SE NPV (Regd) (Vinkuliert)	1,093,025.14	1.3
7187627	Lundin Petroleum A NPV	1,087,510.27	1.3
7123870	Nestle SA CHF (Regd)	1,077,709.05	1.3
bng8pq9	NN Group NV EUR	1,074,327.04	1.3
5966516	Societe Generale EUR	1,068,551.11	1.3
5842359	Deutsche Telekom NPV (Regd)	1,055,545.63	1.3
4380429	Publicis Groupe SA EUR	1,038,721.67	1.2
Top 10 Holdings Total		10,838,772.23	13.0

Equity Allocation by Security Type



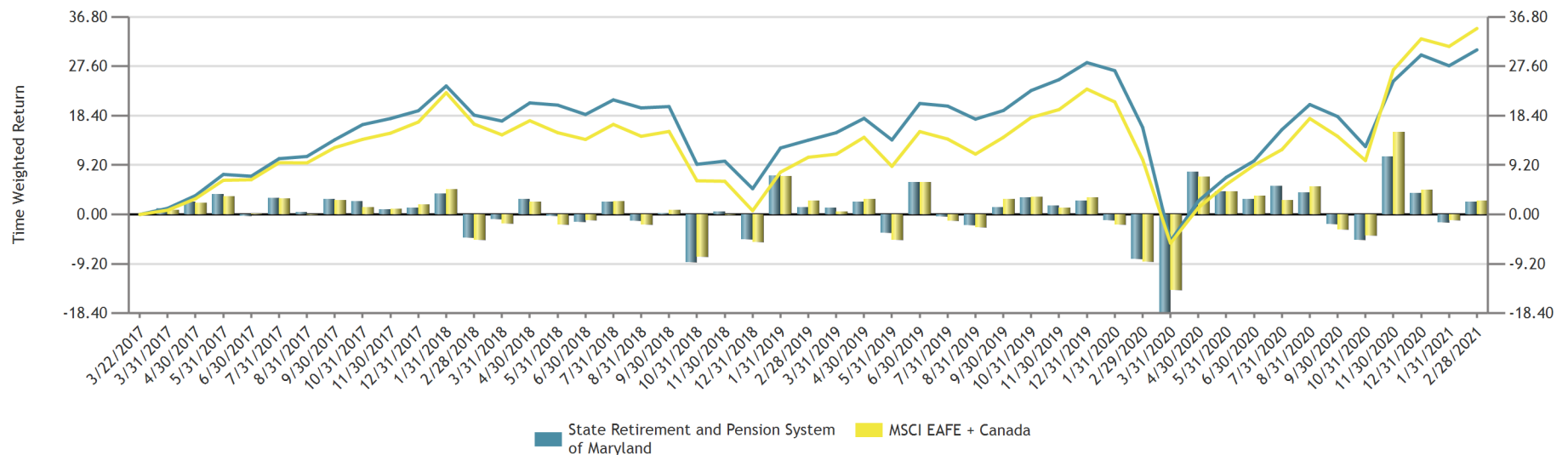
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 3/22/2017
	2.32	0.73	0.73	12.42	3.31	7.02

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MSCI EAFE + Canada	2.55	1.45	1.45	22.15	4.84	7.84
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Time Weighted Return Since Inception 3/22/2017



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										
16850.00	aer		AerCap Holdings NV	35.74	602,210.58	48.18	811,833.00	811,833.00	1.0	0.0
6310.00	chkp		Check Point Software Tech Ltd	117.85	743,648.67	110.24	695,614.40	695,614.40	0.8	0.0
3021.00	iclr		Icon PLC	128.34	387,712.12	180.68	545,834.28	545,834.28	0.7	0.0
					1,733,571.37		2,053,281.68	2,053,281.68	2.5	0.0
AMERICAN DEPOSITORY RECEIPTS										
4320.00	sap		Sap SE Sp ADR	97.22	420,001.20	123.35	532,872.00	532,872.00	0.6	1.0
					420,001.20		532,872.00	532,872.00	0.6	1.0
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		1,001,799.02		1,001,799.02	1,001,799.02	1.2	3.2
	divacc		Dividend Accrual - US		3,276.00		3,276.00	3,276.00	0.0	0.0
					1,005,075.02		1,005,075.02	1,005,075.02	1.2	3.2
US Dollar Total					3,158,647.59		3,591,228.70	3,591,228.70	4.3	1.0
Australian Dollar(FX= 1.2917)										
COMMON STOCKS- AUD										
23530.00	6144690		BHP Group Ltd NPV	31.37	738,086.91	49.13	1,156,028.90	894,997.51	1.1	3.2
53310.00	6086253		Fortescue Metals G NPV	12.96	690,927.34	24.11	1,285,304.10	995,082.36	1.2	1.8
					1,429,014.25		2,441,333.00	1,890,079.87	2.3	2.4
Australian Dollar Total					1,429,014.25		2,441,333.00	1,890,079.87	2.3	2.4
British Pound Sterling(FX= 0.7153)										
COMMON STOCKS- GBP										
20890.00	b02j639		Admiral Group GBP	22.66	473,437.33	30.88	645,083.20	901,891.35	1.1	3.6
79760.00	bvyvfw2		Auto Trader Group GBP	4.48	357,569.95	5.50	438,839.52	613,541.89	0.7	1.2
10550.00	b02l3w3		Berkeley Group Hlgs GBP	42.68	450,283.54	40.53	427,591.50	597,816.03	0.7	0.7
469890.00	3091357		BT Group GBP	1.27	595,846.90	1.24	580,549.10	811,666.17	1.0	0.0
20000.00	b19nlv4		Experian Ord USD	19.98	399,566.06	22.73	454,600.00	635,576.63	0.8	2.1

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	84.32	526,156.80	735,620.25	0.9	2.5
28450.00	0925288	GlaxoSmithKline Ord GBP	16.90	480,874.03	11.91	338,782.60	473,652.23	0.6	6.7
10591.00	0718875	Rio Tinto GBP	41.82	442,901.38	61.87	655,265.17	916,126.77	1.1	6.6
78520.00	b1n7z09	Safestore Holdings GBP	7.79	611,886.36	7.99	627,374.80	877,133.22	1.0	2.2
60650.00	b8c3bl0	Sage Group GBP	6.67	404,678.79	5.59	338,790.90	473,663.84	0.6	3.0
51360.00	b5zn1n8	Segro PLC GBP	5.78	296,952.60	9.10	467,273.28	653,295.16	0.8	2.1
				4,942,549.81		5,500,306.87	7,689,983.54	9.2	2.8

CASH AND EQUIVALENTS- GBP

6543.50	divacc	Dividend Accrual - GB	1.00	6,543.50	1.00	6,543.50	9,148.47	0.0	0.0
				6,543.50		6,543.50	9,148.47	0.0	0.0

British Pound Sterling Total				4,949,093.31		5,506,850.37	7,699,132.01	9.2	2.8
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Canadian Dollar(FX= 1.2660)

COMMON STOCKS- CAD

17290.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	33.34	576,396.56	38.25	661,342.50	522,387.44	0.6	0.9
36400.00	2024644	Barrick Gold Corporation	36.70	1,336,008.35	23.75	864,500.00	682,859.40	0.8	1.4
16990.00	b188th2	BCE Inc	55.97	950,890.55	54.43	924,765.70	730,462.64	0.9	6.4
18330.00	2117599	Canadian Apt Properties Real Estate	49.28	903,303.65	51.04	935,563.20	738,991.47	0.9	2.7
6020.00	2180632	Canadian National Railway Co	129.57	780,031.85	138.91	836,238.20	660,535.70	0.8	1.8
2090.00	2793115	Canadian Pacific Railway Ltd	370.07	773,437.32	453.52	947,856.80	748,702.05	0.9	0.8
13310.00	2159795	CCL Industries Inc Cl B Non Vtg	59.19	787,753.55	67.03	892,169.30	704,715.09	0.8	1.3
9950.00	bj21575	CGI Inc Cl A	62.88	625,705.31	95.00	945,250.00	746,642.97	0.9	0.0
48580.00	B3KT055	CI Financial Corp	16.77	814,820.57	17.82	865,695.60	683,803.79	0.8	4.0
17910.00	2347200	Fortis Inc	52.22	935,303.81	49.00	877,590.00	693,199.05	0.8	4.1
38160.00	byyxjy9	Hydro One Ltd	27.45	1,047,554.58	27.02	1,031,083.20	814,441.71	1.0	3.8
11870.00	bd4g349	Kirkland Lake Gold Ltd	47.83	567,740.86	41.62	494,029.40	390,228.59	0.5	1.8
13560.00	2583952	Metro Inc	51.94	704,358.66	52.90	717,324.00	566,606.64	0.7	1.9
13500.00	2260824	Open Text Corp	55.39	747,773.29	56.68	765,180.00	604,407.58	0.7	1.4
10200.00	2754383	Royal Bank of Canada Montreal Que	95.89	978,111.00	108.36	1,105,272.00	873,042.65	1.0	4.0

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	25.50	958,800.00	757,345.97	0.9	4.9
11009.00	2956662	Weston George Ltd	98.65	1,086,001.63	93.47	1,029,011.23	812,805.08	1.0	2.4
				14,408,612.74		14,851,671.13	11,731,177.83	14.0	2.7

CASH AND EQUIVALENTS- CAD

14226.31	divacc	Dividend Accrual - CA	1.00	14,226.31	1.00	14,226.31	11,237.21	0.0	0.0
				14,226.31		14,226.31	11,237.21	0.0	0.0
Canadian Dollar Total				14,422,839.05		14,865,897.44	11,742,415.04	14.0	2.7

Danish Krone(FX= 6.1263)

COMMON STOCKS- DKK

4680.00	b1wt5g2	DSV DKK	1,130.77	5,292,024.46	1,132.00	5,297,760.00	864,763.93	1.0	0.2
11660.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.24	4,911,616.55	437.95	5,106,497.00	833,543.68	1.0	1.9
6150.00	b44xtx8	Pandora AS DKK	621.26	3,820,719.27	599.60	3,687,540.00	601,924.51	0.7	1.5
				14,024,360.28		14,091,797.00	2,300,232.12	2.7	1.1
Danish Krone Total				14,024,360.28		14,091,797.00	2,300,232.12	2.7	1.1

Euro(FX= 0.8239)

COMMON STOCKS- EUR

4507.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.03	766,334.08	199.80	900,498.60	1,093,025.14	1.3	4.5
1960.00	b929f46	ASML Holding NV EUR	312.52	612,532.87	465.35	912,086.00	1,107,089.93	1.3	0.5
10170.00	5756029	Bayer Motoren Werk EUR	57.64	586,160.90	71.50	727,155.00	882,620.69	1.1	4.9
16440.00	7309681	BNP Paribas EUR	40.73	669,573.81	49.28	810,081.00	983,276.26	1.2	0.0
140330.00	b90lkt4	Commerzbank AG NPV	4.86	681,570.52	5.43	761,991.90	924,905.72	1.1	0.0
57859.00	5842359	Deutsche Telekom NPV (Regd)	15.04	869,985.56	15.03	869,620.77	1,055,545.63	1.3	4.7
12381.00	b62g1b5	Edenred EUR	35.37	437,955.47	45.89	568,164.09	689,637.54	0.8	1.9
103160.00	7144569	Enel SPA EUR	6.68	689,367.72	7.84	809,187.04	982,191.18	1.2	3.6
24160.00	b8k9x70	Grand City Propert NPV	20.50	495,301.58	20.34	491,414.40	596,478.77	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	71.20	551,800.00	669,774.80	0.8	2.3
58810.00	b288c92	Iberdrola SA EUR	9.82	577,551.88	10.43	613,094.25	744,173.76	0.9	3.1
338910.00	4076836	Intesa San Paolo EUR	1.97	668,585.17	2.13	723,233.94	877,861.31	1.0	9.2
91510.00	bd2z8s7	Italgas Spa NPV	5.49	502,542.96	4.88	446,751.82	542,267.33	0.6	4.8
26160.00	bd0q398	Kon Ahold Delhaize EUR	25.88	676,937.87	21.84	571,334.40	693,485.66	0.8	4.4
13016.00	5986622	Koninklijke Philip EUR	36.90	480,352.31	44.96	585,134.28	710,235.95	0.8	1.9
2191.00	4057808	L'Oreal EUR	221.42	485,133.74	302.80	663,434.80	805,277.12	1.0	1.3
4360.00	4741844	Merck KGAA NPV	105.71	460,910.40	134.55	586,638.00	712,061.17	0.9	0.9
23170.00	bng8pq9	NN Group NV EUR	32.57	754,642.96	38.20	885,094.00	1,074,327.04	1.3	2.3
47170.00	5176177	Orange EUR	14.94	704,503.08	9.55	450,379.16	546,670.19	0.7	7.3
70180.00	byyn701	Poste Italiane Spa NPV	6.63	465,379.30	9.40	659,972.72	801,074.84	1.0	4.7
17630.00	4380429	Publicis Groupe SA EUR	38.16	672,739.68	48.54	855,760.20	1,038,721.67	1.2	2.4
44590.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	15.09	672,846.00	16.82	750,003.80	910,354.56	1.1	0.0
32256.00	bywlc68	Relx PLC GBP	17.00	548,472.33	19.50	628,992.00	763,470.45	0.9	2.2
18770.00	4768962	RWE AG NPV	36.87	692,004.99	31.34	588,251.80	714,020.00	0.9	2.6
7800.00	5671735	Sanofi EUR	86.69	676,147.96	75.80	591,240.00	717,647.07	0.9	4.1
42870.00	5966516	Societe Generale EUR	15.46	662,802.74	20.54	880,335.45	1,068,551.11	1.3	0.0
51650.00	bmd8kx7	Stellantis NV EUR	12.16	627,956.24	13.43	693,866.10	842,214.63	1.0	0.0
143120.00	5732524	Telefonica SA EUR	3.48	497,467.96	3.53	504,641.12	612,533.36	0.7	9.2
37830.00	bd3cwg3	TOKMANNI GROUP OYJ	12.78	483,587.54	18.00	680,940.00	826,524.93	1.0	2.8
3750.00	5497168	Volkswagen AG Non Vtg Prf NPV	137.61	516,056.21	173.02	648,825.00	787,543.74	0.9	2.8
7060.00	5671519	Wolters Kluwer EUR	38.82	274,084.36	65.68	463,700.80	562,840.00	0.7	1.9
				18,565,638.56		20,873,622.44	25,336,401.54	30.3	2.9
CASH AND EQUIVALENTS- EUR									
84.74	cash	Cash Account - EUR	1.00	84.74	1.00	84.74	102.86	0.0	0.0
				84.74		84.74	102.86	0.0	0.0
Euro Total				18,565,723.30		20,873,707.18	25,336,504.40	30.3	2.9

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Hong Kong Dollar(FX= 7.7574)									
COMMON STOCKS- HKD									
195100.00	6536112	BOC Hong Kong Holding NPV	22.97	4,481,262.80	25.80	5,033,580.00	648,878.81	0.8	5.6
128623.00	6420538	Henderson Land Dev NPV	41.15	5,293,274.67	33.70	4,334,595.10	558,772.66	0.7	5.3
44670.00	6859927	Sun Hung Kai Prop NPV	117.31	5,240,171.07	124.60	5,565,882.00	717,497.86	0.9	4.0
				15,014,708.54		14,934,057.10	1,925,149.32	2.3	4.9
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				15,014,713.62		14,934,062.18	1,925,149.98	2.3	4.9
Japanese Yen(FX= 106.5400)									
COMMON STOCKS- JPY									
132070.00	6049784	ACOM Co NPV	501	66,109,227	475	62,733,250	588,823.45	0.7	1.3
82521.00	6022105	Amada Co Ltd NPV	952	78,593,923	1,291	106,534,611	999,949.42	1.2	2.3
18020.00	6132101	Bridgestone Corp NPV	3,319	59,813,011	4,161	74,981,220	703,784.68	0.8	2.5
40280.00	6146500	Brother Industries NPV	1,819	73,273,700	2,093	84,306,040	791,308.80	0.9	3.2
3090.00	6250724	Daikin Industries NPV	16,590	51,263,451	20,720	64,024,800	600,946.12	0.7	0.8
56473.00	6414401	Haseko Corporation NPV	1,270	71,726,957	1,318	74,431,414	698,624.12	0.8	4.6
10230.00	b3ff8w8	Hoshizaki Corp NPV	8,170	83,577,551	9,340	95,548,200	896,829.36	1.1	1.2
26290.00	6459219	Inaba Denkisangyo NPV	2,063	54,243,000	2,526	66,408,540	623,320.26	0.7	4.0
116080.00	b10rb15	Inpex Corporation NPV	569	66,007,229	784	91,006,720	854,202.37	1.0	3.1
1290.00	6490995	Keyence Corp NPV	42,786	55,193,854	50,560	65,222,400	612,186.97	0.7	0.4
5220.00	6149457	Kobayashi Pharmace NPV	12,423	64,847,397	10,060	52,513,200	492,896.56	0.6	0.7
3790.00	6194468	Kose Corporation NPV	16,613	62,965,010	17,070	64,695,300	607,239.53	0.7	0.7
12511.00	6555805	Makita Corp NPV	4,919	61,537,250	4,535	56,737,385	532,545.38	0.6	1.2
12870.00	b1dn466	Nihon M&A Center I NPV	6,646	85,534,836	5,810	74,774,700	701,846.25	0.8	0.4
1392.00	6639550	Nintendo Co Ltd NPV	51,448	71,615,897	64,750	90,132,000	845,992.12	1.0	1.5
2759.00	6644800	Nitori Holdings NPV	21,341	58,880,247	19,875	54,835,125	514,690.49	0.6	0.6
11310.00	6659428	Omron Corp NPV	7,555	85,444,156	8,580	97,039,800	910,829.74	1.1	1.0
29420.00	b5n4qn8	Pola Orbis Holding In NPV	1,946	57,259,462	2,433	71,578,860	671,849.63	0.8	3.3

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	
16040.00	bqrrz00	Recruit Holdings Co L NPV	4,015	64,393,251	5,281	84,707,240	795,074.53	1.0	0.6
9400.00	6804682	Shionogi & Co NPV	6,246	58,709,239	5,413	50,882,200	477,587.76	0.6	2.0
8880.00	6770620	Softbank Group Co NPV	10,493	93,178,023	9,895	87,867,600	824,738.13	1.0	0.4
13400.00	6125286	Trend Micro Inc NPV	6,312	84,574,452	5,120	68,608,000	643,964.71	0.8	3.1
31630.00	6171494	USS Co Ltd NPV	1,523	48,186,401	2,024	64,019,120	600,892.81	0.7	2.5
13630.00	6642387	Yamaha Corp NPV	4,943	67,367,948	5,930	80,825,900	758,643.70	0.9	1.1
30450.00	b292rc1	ZOZO, Inc.	2,704	82,326,977	3,330	101,398,500	951,741.13	1.1	0.9
				1,706,622,448		1,885,812,125	17,700,508.03	21.2	1.7

CASH AND EQUIVALENTS- JPY

1.00	cash	Cash Account - JPY	1	1	1	1	0.01	0.0	0.0
6874542.00	divacc	Dividend Accrual - Jp	1	6,874,542	1	6,874,542	64,525.46	0.1	0.0
				6,874,543		6,874,543	64,525.46	0.1	0.0
Japanese Yen Total				1,713,496,991		1,892,686,668	17,765,033.49	21.2	1.7

New Zealand Dollar(FX= 1.3753)

COMMON STOCKS- NZD

45520.00	6287250	A2 Milk Co Ltd NPV	12.00	546,349.12	9.69	441,088.80	320,715.58	0.4	0.0
				546,349.12		441,088.80	320,715.58	0.4	0.0
New Zealand Dollar Total				546,349.12		441,088.80	320,715.58	0.4	0.0

Swedish Krona(FX= 8.4001)

COMMON STOCKS- SEK

54020.00	bz1dp29	Bravida Holding Ab NPV	92.56	5,000,153.11	107.20	5,790,944.00	689,389.89	0.8	1.9
7760.00	bjxsch4	Evolution Gaming NPV	709.00	5,501,816.28	1,051.50	8,159,640.00	971,374.15	1.2	0.0
7260.00	b1xftl2	Hexagon ABM Ser B NPV	510.45	3,705,869.81	703.60	5,108,136.00	608,104.19	0.7	0.1
11690.00	5679591	Investor ABM Ser B NPV	456.42	5,335,497.69	624.80	7,303,912.00	869,502.98	1.0	2.1
33450.00	7187627	Lundin Petroleum A NPV	202.37	6,769,314.96	273.10	9,135,195.00	1,087,510.27	1.3	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	226.70	8,328,958.00	991,530.82	1.2	0.0
				31,964,016.92		43,826,785.00	5,217,412.29	6.2	0.7
Swedish Krona Total				31,964,016.92		43,826,785.00	5,217,412.29	6.2	0.7
Swiss Franc(FX= 0.9053)									
COMMON STOCKS- CHF									
68440.00	7171589	Credit Suisse Gp Chf0.04 (Regd)	9.81	671,696.52	13.13	898,275.00	992,240.14	1.2	2.1
8080.00	b18zrk2	Logitech Intl Chf0.25 (Regd)	86.17	696,278.43	97.02	783,921.60	865,924.67	1.0	0.8
10270.00	7123870	Nestle SA CHF (Regd)	103.54	1,063,359.64	95.00	975,650.00	1,077,709.05	1.3	2.8
8090.00	7103065	Novartis AG CHF (Regd)	82.81	669,924.64	78.19	632,557.10	698,726.50	0.8	3.6
3450.00	7110388	Roche Holdings AG Genusscheine NPV	326.67	1,127,027.65	297.95	1,027,927.50	1,135,455.10	1.4	2.9
70680.00	brjl176	UBS Group AG CHF (Regd)	11.64	822,431.57	14.10	996,588.00	1,100,837.29	1.3	2.6
				5,050,718.45		5,314,919.20	5,870,892.74	7.0	2.5
Swiss Franc Total				5,050,718.45		5,314,919.20	5,870,892.74	7.0	2.5
Total Portfolio				1,822,622,467.08			83,658,796.22	100.0	2.3

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Danish Krone								
2/17/2021	2/19/2021	4680.00	b1wt5g2	DSV DKK	6.18095	1,130.77	5,292,024.46	856,183.02
Danish Krone Total							5,292,024.46	856,183.02
Japanese Yen								
2/18/2021	2/22/2021	8880.00	6770620	Softbank Group Co NPV	105.78500	10,493.02	93,178,023.00	880,824.53
Japanese Yen Total							93,178,023.00	880,824.53

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
2/17/2021	2/19/2021	284849.97	5705946	Banco Santander EUR (Regd)	0.83108	2.89	824,032.01	991,517.09
2/17/2021	2/19/2021	12384.03	5705946	Banco Santander EUR (Regd)	0.83108	2.89	35,825.31	43,106.83
2/17/2021	2/19/2021	7700.00	bfym460	Unibail-Rodamco-We Npv(1 Ord Unibail-R & 1CLs)	0.83108	57.64	443,835.65	534,045.56
2/17/2021	2/19/2021	840.00	bfym460	Unibail-Rodamco-We Npv(1 Ord Unibail-R & 1CLs)	0.83108	57.64	48,418.44	58,259.52
Euro Total							1,352,111.41	1,626,929.00
Japanese Yen								
2/18/2021	2/22/2021	33820.00	b10rb15	Inpex Corporation NPV	105.78500	789.25	26,692,396.00	252,326.85
Japanese Yen Total							26,692,396.00	252,326.85

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
2/18/2021	4/8/2021	0925288	GlaxoSmithKline Ord GBP	9,126.87
				9,126.87
COMMON STOCKS- CAD				
2/10/2021	3/8/2021	2583952	Metro Inc	2,672.45
2/12/2021	3/1/2021	2347200	Fortis Inc	7,118.33
2/25/2021	3/15/2021	2117599	Canadian Apt Properties Real Estate	1,431.52
2/26/2021	3/15/2021	2024644	Barrick Gold Corporation	3,276.00
				14,498.30
COMMON STOCKS- EUR				
2/2/2021	2/2/2021	5671519	Wolters Kluwer EUR	752.23
2/2/2021	2/2/2021	b0cch46	Heineken Holding EUR	894.92
2/8/2021	2/8/2021	b288c92	Iberdrola SA EUR	-2,261.58
				-614.43
COMMON STOCKS- JPY				
2/18/2021	4/22/2021	6644800	Nitori Holdings NPV	1,512.71
				1,512.71
COMMON STOCKS- CHF				
2/5/2021	2/5/2021	5983816	Zurich Insurance CHF	16,468.07
2/5/2021	2/5/2021	7110388	Roche Holdings AG Genusscheine NPV	8,927.04
2/5/2021	2/5/2021	7123870	Nestle SA CHF (Regd)	7,760.83
2/5/2021	2/5/2021	7123870	Nestle SA CHF (Regd)	9,407.83
2/5/2021	2/5/2021	7156832	Straumann Holding CHF (Regd)	1,836.48
2/5/2021	2/5/2021	b119qg0	Partners Group Hlg Chf0.01 (Regd)	9,230.98
2/5/2021	2/5/2021	b119qg0	Partners Group Hlg Chf0.01 (Regd)	8,037.76
				61,669.00
CASH AND EQUIVALENTS				
2/1/2021	2/1/2021	cash	Cash Account - USD	74.06
				74.06

Ex-Date	Pay-Date	Symbol	Security	Amount
CASH AND EQUIVALENTS- EUR				
2/4/2021	2/4/2021	cash	Cash Account - EUR	0.35
				0.35
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				
2/12/2021	2/12/2021	manfee	Management Fee	70,909.44
				70,909.44
NET INCOME				15,357.40

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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