



ATIVO
CAPITAL

Monthly Report

Account

3/31/2021

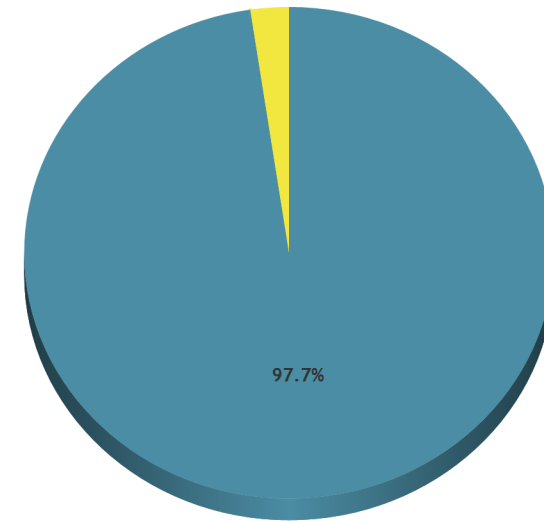
State Retirement and Pension System of Maryland



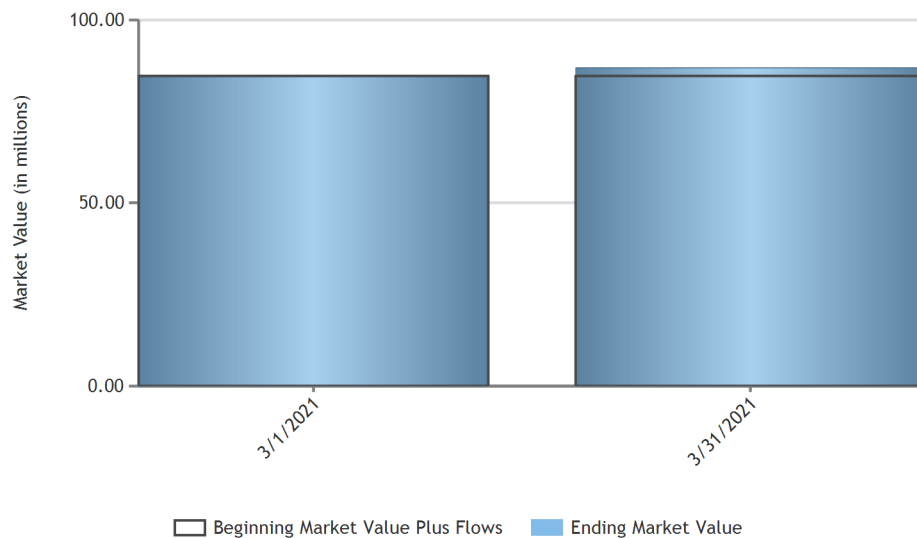
Activity Summary

	Month to Date	Year to Date
Beginning Value	83,658,796.22	83,122,406.92
Net Contributions/Withdrawals	2.23	-70,907.21
Realized Gains	37,324.98	224,792.95
Unrealized Gains	2,714,995.43	2,982,939.42
Income Received	489,297.26	641,184.03
Ending Value	86,900,416.11	86,900,416.11

Portfolio Allocation as of 3/31/2021

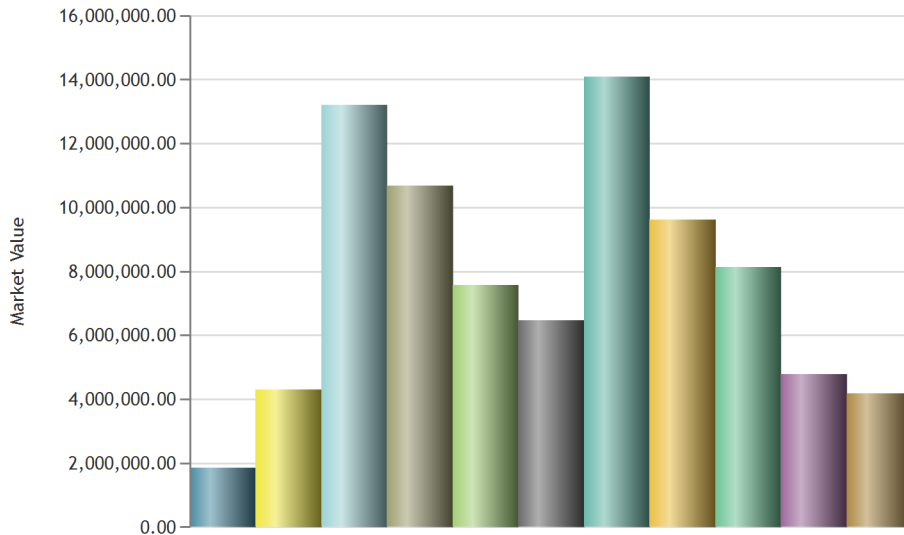


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	84,866,569.96	97.7	2.2
Cash and Equivalents	2,033,846.15	2.3	1.8
Total	86,900,416.11	100.0	2.2

Portfolio Allocation as of 3/31/2021

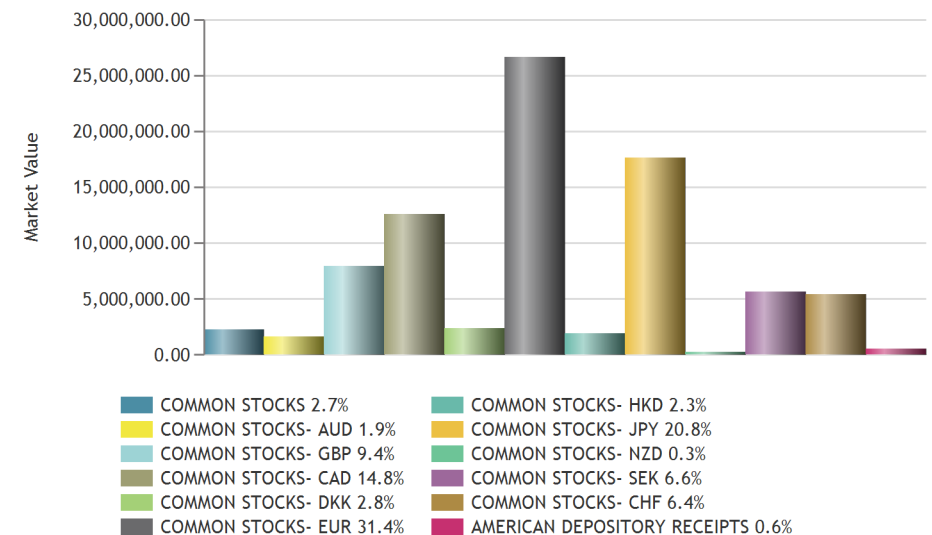


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,847,224.03	2.2	2.1
MATERIALS	4,293,536.72	5.1	4.9
INDUSTRIALS	13,201,338.83	15.6	15.2
CONSUMER DISCRETIONARY	10,683,703.29	12.6	12.3
CONSUMER STAPLES	7,572,431.94	8.9	8.7
HEALTHCARE	6,475,067.13	7.6	7.5
FINANCIALS	14,086,404.34	16.6	16.2
INFORMATION TECHNOLOGY	9,619,036.16	11.3	11.1
COMMUNICATION SERVICES	8,128,078.41	9.6	9.4
UTILITIES	4,787,288.68	5.6	5.5
REAL ESTATE	4,172,460.43	4.9	4.8
Equity Total	84,866,569.96	100.0	97.7

Top 10 Holdings

Symbol	Security	Market Value	% Assets
b929f46	ASML Holding NV EUR	1,190,954.43	1.4
5842359	Deutsche Telekom NPV (Regd)	1,167,588.33	1.3
5231485	Allianz SE NPV (Regd) (Vinkuliert)	1,149,730.03	1.3
7123870	Nestle SA CHF (Regd)	1,149,489.24	1.3
bjxsch4	Evolution Gaming NPV	1,144,907.82	1.3
bng8pq9	NN Group NV EUR	1,135,289.07	1.3
7110388	Roche Holdings AG Genusscheine NPV	1,119,696.65	1.3
4380429	Publicis Groupe SA EUR	1,078,296.33	1.2
5756029	Bayer Motoren Werk EUR	1,057,463.80	1.2
7187627	Lundin Petroleum A NPV	1,053,047.74	1.2
Top 10 Holdings Total		11,246,463.44	12.9

Equity Allocation by Security Type



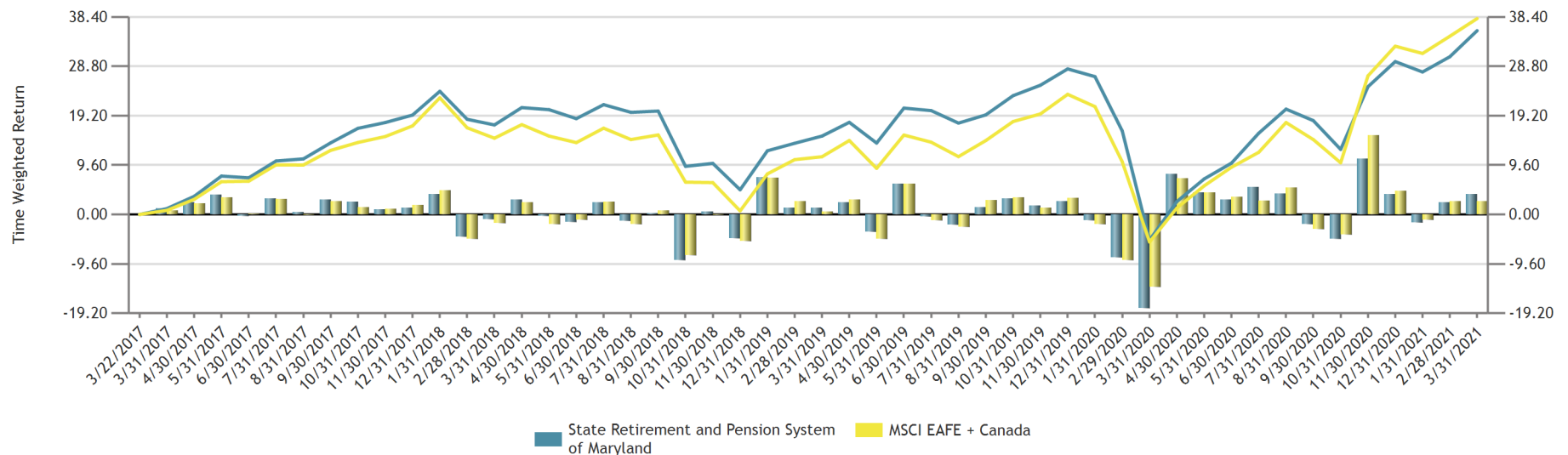
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 3/22/2017
	3.87	4.63	4.63	42.83	4.95	7.88

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MSCI EAFE + Canada	2.55	4.04	4.04	45.86	6.34	8.34
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Time Weighted Return Since Inception 3/22/2017



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									
16850.00	aer	AerCap Holdings NV	35.74	602,210.58	58.74	989,769.00	989,769.00	1.1	0.0
6310.00	chkp	Check Point Software Tech Ltd	117.85	743,648.67	111.97	706,530.70	706,530.70	0.8	0.0
3021.00	iclr	Icon PLC	128.34	387,712.12	196.37	593,233.77	593,233.77	0.7	0.0
				1,733,571.37		2,289,533.47	2,289,533.47	2.6	0.0
AMERICAN DEPOSITORY RECEIPTS									
4320.00	sap	Sap SE Sp ADR	97.22	420,001.20	122.79	530,452.80	530,452.80	0.6	1.0
				420,001.20		530,452.80	530,452.80	0.6	1.0
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		1,126,717.03		1,126,717.03	1,126,717.03	1.3	3.2
	divacc	Dividend Accrual - US		18,006.58		18,006.58	18,006.58	0.0	0.0
				1,144,723.61		1,144,723.61	1,144,723.61	1.3	3.1
US Dollar Total				3,298,296.18		3,964,709.88	3,964,709.88	4.6	1.0
Australian Dollar(FX= 1.3129)									
COMMON STOCKS- AUD									
23530.00	6144690	BHP Group Ltd NPV	31.37	738,086.91	45.30	1,065,909.00	811,849.60	0.9	3.4
53310.00	6086253	Fortescue Metals G NPV	12.96	690,927.34	19.99	1,065,666.90	811,665.20	0.9	2.2
				1,429,014.25		2,131,575.90	1,623,514.80	1.9	2.8
Australian Dollar Total				1,429,014.25		2,131,575.90	1,623,514.80	1.9	2.8
British Pound Sterling(FX= 0.7248)									
COMMON STOCKS- GBP									
20890.00	b02j639	Admiral Group GBP	22.66	473,437.33	31.01	647,798.90	893,768.44	1.0	3.6
79760.00	bvyvfw2	Auto Trader Group GBP	4.48	357,569.95	5.54	442,189.44	610,088.98	0.7	1.2
10550.00	b02l3w3	Berkeley Group Hlgs GBP	42.68	450,283.54	44.39	468,314.50	646,133.73	0.7	0.6
469890.00	3091357	BT Group GBP	1.27	595,846.90	1.55	727,389.72	1,003,579.94	1.2	0.0
20000.00	b19nlv4	Experian Ord USD	19.98	399,566.06	24.97	499,400.00	689,022.41	0.8	1.9

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	86.68	540,883.20	746,256.80	0.9	2.5
28450.00	0925288	GlaxoSmithKline Ord GBP	16.90	480,874.03	12.88	366,436.00	505,571.92	0.6	6.2
10591.00	0718875	Rio Tinto GBP	41.82	442,901.38	55.50	587,800.50	810,988.62	0.9	7.4
78520.00	b1n7z09	Safestore Holdings GBP	7.79	611,886.36	7.96	624,626.60	861,797.61	1.0	2.3
60650.00	b8c3bl0	Sage Group GBP	6.67	404,678.79	6.13	371,663.20	512,783.89	0.6	2.7
51360.00	b5zn1n8	Segro PLC GBP	5.78	296,952.60	9.38	481,551.36	664,396.64	0.8	2.1
				4,942,549.81		5,758,053.42	7,944,388.99	9.1	2.7

CASH AND EQUIVALENTS- GBP

51335.31	divacc	Dividend Accrual - GB	1.00	51,335.31	1.00	51,335.31	70,827.35	0.1	0.0
				51,335.31		51,335.31	70,827.35	0.1	0.0

British Pound Sterling Total				4,993,885.12		5,809,388.73	8,015,216.34	9.2	2.7
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Canadian Dollar(FX= 1.2569)

COMMON STOCKS- CAD

17290.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	33.34	576,396.56	40.52	700,590.80	557,417.99	0.6	0.9
36400.00	2024644	Barrick Gold Corporation	36.70	1,336,008.35	24.93	907,452.00	722,005.01	0.8	1.3
16990.00	b188th2	BCE Inc	55.97	950,890.55	56.73	963,842.70	766,871.70	0.9	6.2
18330.00	2117599	Canadian Apt Properties Real Estate	49.28	903,303.65	53.86	987,253.80	785,498.51	0.9	2.6
6020.00	2180632	Canadian National Railway Co	129.57	780,031.85	145.84	877,956.80	698,537.45	0.8	1.7
2090.00	2793115	Canadian Pacific Railway Ltd	370.07	773,437.32	480.00	1,003,200.00	798,185.94	0.9	0.8
13310.00	2159795	CCL Industries Inc Cl B Non Vtg	59.19	787,753.55	69.52	925,311.20	736,214.50	0.8	1.2
9950.00	bj2l575	CGI Inc Cl A	62.88	625,705.31	104.68	1,041,566.00	828,711.46	1.0	0.0
48580.00	B3KT055	CI Financial Corp	16.77	814,820.57	18.15	881,727.00	701,537.18	0.8	4.0
17910.00	2347200	Fortis Inc	52.22	935,303.81	54.53	976,632.30	777,047.62	0.9	3.7
38160.00	byyxjy9	Hydro One Ltd	27.45	1,047,554.58	29.27	1,116,943.20	888,684.57	1.0	3.5
11870.00	bd4g349	Kirkland Lake Gold Ltd	47.83	567,740.86	42.44	503,762.80	400,813.78	0.5	1.8
13560.00	2583952	Metro Inc	51.94	704,358.66	57.33	777,394.80	618,526.32	0.7	1.7
13500.00	2260824	Open Text Corp	55.39	747,773.29	59.92	808,920.00	643,609.02	0.7	1.3
10200.00	2754383	Royal Bank of Canada Montreal Que	95.89	978,111.00	115.87	1,181,874.00	940,346.10	1.1	3.7

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	25.03	941,128.00	748,798.98	0.9	5.0
11009.00	2956662	Weston George Ltd	98.65	1,086,001.63	111.28	1,225,081.52	974,723.73	1.1	2.0
				14,408,612.74		15,820,636.92	12,587,529.87	14.5	2.5

CASH AND EQUIVALENTS- CAD

16174.78	cash	Cash Account - CAD	1.00	16,174.78	1.00	16,174.78	12,869.30	0.0	0.0
46656.85	divacc	Dividend Accrual - CA	1.00	46,656.85	1.00	46,656.85	37,122.05	0.0	0.0
				62,831.63		62,831.63	49,991.35	0.1	0.0

Canadian Dollar Total				14,471,444.37		15,883,468.55	12,637,521.22	14.5	2.5
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Danish Krone(FX= 6.3279)

COMMON STOCKS- DKK

4680.00	b1wt5g2	DSV DKK	1,130.77	5,292,024.46	1,244.50	5,824,260.00	920,402.34	1.1	0.2
11660.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.24	4,911,616.55	429.75	5,010,885.00	791,865.45	0.9	1.9
6150.00	b44xtx8	Pandora AS DKK	621.26	3,820,719.27	679.60	4,179,540.00	660,488.78	0.8	1.3
				14,024,360.28		15,014,685.00	2,372,756.58	2.7	1.1

Danish Krone Total				14,024,360.28		15,014,685.00	2,372,756.58	2.7	1.1
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Euro(FX= 0.8508)

COMMON STOCKS- EUR

4507.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.03	766,334.08	217.05	978,244.35	1,149,730.03	1.3	4.1
1960.00	b929f46	ASML Holding NV EUR	312.52	612,532.87	517.00	1,013,320.00	1,190,954.43	1.4	0.4
10170.00	5756029	Bayer Motoren Werk EUR	57.64	586,160.90	88.47	899,739.90	1,057,463.80	1.2	4.0
14590.00	7309681	BNP Paribas EUR	40.73	594,321.52	51.88	756,929.20	889,618.46	1.0	0.0
140330.00	b90lkt4	Commerzbank AG NPV	4.86	681,570.52	5.23	733,645.24	862,252.84	1.0	0.0
57859.00	5842359	Deutsche Telekom NPV (Regd)	15.04	869,985.56	17.17	993,439.03	1,167,588.33	1.3	4.1
12381.00	b62g1b5	Edenred EUR	35.37	437,955.47	44.54	551,449.74	648,118.57	0.7	1.9
103160.00	7144569	Enel SPA EUR	6.68	689,367.72	8.49	876,137.88	1,029,724.36	1.2	3.3

State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Unit Cost	Local Currency			Reporting Currency		
				Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
24160.00	b8k9x70	Grand City Propert NPV	20.50	495,301.58	21.36	516,057.60	606,522.21	0.7	3.6
7750.00	b0cch46	Heineken Holding EUR	84.66	656,150.37	75.90	588,225.00	691,340.51	0.8	2.2
58810.00	b288c92	Iberdrola SA EUR	9.82	577,551.88	10.99	646,027.85	759,276.17	0.9	2.9
338910.00	4076836	Intesa San Paolo EUR	1.97	668,585.17	2.31	783,051.56	920,320.05	1.1	8.5
91510.00	bd2z8s7	Italgas Spa NPV	5.49	502,542.96	5.54	506,507.85	595,298.39	0.7	4.2
26160.00	bd0q398	Kon Ahold Delhaize EUR	25.88	676,937.87	23.75	621,300.00	730,213.54	0.8	4.0
13016.00	5986622	Koninklijke Philip EUR	36.90	480,352.31	48.68	633,553.80	744,615.42	0.9	1.7
2191.00	4057808	L'Oreal EUR	221.42	485,133.74	326.80	716,018.80	841,536.49	1.0	1.2
4360.00	4741844	Merck KGAA NPV	105.71	460,910.40	145.80	635,688.00	747,123.75	0.9	0.9
23170.00	bng8pq9	NN Group NV EUR	32.57	754,642.96	41.69	965,957.30	1,135,289.07	1.3	2.1
47170.00	5176177	Orange EUR	14.94	704,503.08	10.51	495,520.85	582,385.38	0.7	6.7
70180.00	byyn701	Poste Italiane Spa NPV	6.63	465,379.30	10.84	760,751.20	894,110.46	1.0	4.1
17630.00	4380429	Publicis Groupe SA EUR	38.16	672,739.68	52.04	917,465.20	1,078,296.33	1.2	2.2
44590.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	15.09	672,846.00	18.73	835,170.70	981,575.65	1.1	0.0
32256.00	bywlc68	Relx PLC GBP	17.00	548,472.33	21.42	690,923.52	812,042.02	0.9	2.0
18770.00	4768962	RWE AG NPV	36.87	692,004.99	33.42	627,293.40	737,257.58	0.8	2.4
7800.00	5671735	Sanofi EUR	86.69	676,147.96	84.25	657,150.00	772,348.02	0.9	3.6
34050.00	5966516	Societe Generale EUR	15.46	526,438.85	22.32	759,825.75	893,022.78	1.0	0.0
51650.00	bmd8kx7	Stellantis NV EUR	11.55	596,348.63	15.08	779,088.60	915,662.39	1.1	0.0
143120.00	5732524	Telefonica SA EUR	3.48	497,467.96	3.82	546,289.04	642,053.20	0.7	8.5
37830.00	bd3cwg3	TOKMANNI GROUP OYJ	12.78	483,587.54	20.00	756,600.00	889,231.55	1.0	2.5
3750.00	5497168	Volkswagen AG Non Vtg Prf NPV	137.61	516,056.21	238.60	894,750.00	1,051,599.17	1.2	2.0
7060.00	5671519	Wolters Kluwer EUR	38.82	274,084.36	74.12	523,287.20	615,019.15	0.7	1.7
				18,322,414.77		22,659,408.56	26,631,590.12	30.6	2.6
CASH AND EQUIVALENTS- EUR									
294758.78	cash	Cash Account - EUR	1.00	294,758.78	1.00	294,758.78	346,429.83	0.4	0.0
27332.17	divacc	Dividend Accrual - Eu	1.00	27,332.17	1.00	27,332.17	32,123.48	0.0	0.0
				322,090.95		322,090.95	378,553.31	0.4	0.0
Euro Total				18,644,505.72		22,981,499.51	27,010,143.43	31.1	2.6

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= 7.7745)									
COMMON STOCKS- HKD									
195100.00	6536112	BOC Hong Kong Holding NPV	22.97	4,481,262.80	27.15	5,296,965.00	681,329.87	0.8	5.3
128623.00	6420538	Henderson Land Dev NPV	41.15	5,293,274.67	34.90	4,488,942.70	577,396.82	0.7	5.2
44670.00	6859927	Sun Hung Kai Prop NPV	117.31	5,240,171.07	117.80	5,262,126.00	676,848.65	0.8	4.2
				15,014,708.54		15,048,033.70	1,935,575.34	2.2	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		15,048,038.78	1,935,575.99	2.2	4.9
Japanese Yen(FX= 110.5000)									
COMMON STOCKS- JPY									
132070.00	6049784	ACOM Co NPV	501	66,109,227	515	68,016,050	615,529.86	0.7	1.2
82521.00	6022105	Amada Co Ltd NPV	952	78,593,923	1,234	101,830,914	921,546.73	1.1	2.4
18020.00	6132101	Bridgestone Corp NPV	3,319	59,813,011	4,475	80,639,500	729,769.23	0.8	2.3
40280.00	6146500	Brother Industries NPV	1,819	73,273,700	2,449	98,645,720	892,721.45	1.0	2.7
3090.00	6250724	Daikin Industries NPV	16,590	51,263,451	22,320	68,968,800	624,152.04	0.7	0.7
56473.00	6414401	Haseko Corporation NPV	1,270	71,726,957	1,549	87,476,677	791,644.14	0.9	3.9
10230.00	b3ff8w8	Hoshizaki Corp NPV	8,170	83,577,551	9,880	101,072,400	914,682.35	1.1	1.1
26290.00	6459219	Inaba Denkisangyo NPV	2,063	54,243,000	2,668	70,141,720	634,766.70	0.7	3.7
116080.00	b10rb15	Inpex Corporation NPV	569	66,007,229	756	87,756,480	794,176.29	0.9	3.2
1290.00	6490995	Keyence Corp NPV	42,786	55,193,854	50,270	64,848,300	586,862.44	0.7	0.4
5220.00	6149457	Kobayashi Pharmace NPV	12,423	64,847,397	10,330	53,922,600	487,987.33	0.6	0.7
3790.00	6194468	Kose Corporation NPV	16,613	62,965,010	15,660	59,351,400	537,116.74	0.6	0.8
12511.00	6555805	Makita Corp NPV	4,919	61,537,250	4,745	59,364,695	537,237.06	0.6	1.1
25740.00	b1dn466	Nihon M&A Center I NPV	3,323	85,534,836	2,993	77,039,820	697,192.94	0.8	0.9
1392.00	6639550	Nintendo Co Ltd NPV	51,448	71,615,897	61,810	86,039,520	778,638.19	0.9	1.6
2759.00	6644800	Nitori Holdings NPV	21,341	58,880,247	21,425	59,111,575	534,946.38	0.6	0.5
11310.00	6659428	Omron Corp NPV	7,555	85,444,156	8,640	97,718,400	884,329.41	1.0	1.0
29420.00	b5n4qn8	Pola Orbis Holding In NPV	1,946	57,259,462	2,664	78,374,880	709,274.93	0.8	3.0

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	
16040.00	bqrrz00	Recruit Holdings Co L NPV	4,015	64,393,251	5,401	86,632,040	784,000.36	0.9	0.6
9400.00	6804682	Shionogi & Co NPV	6,246	58,709,239	5,952	55,948,800	506,323.98	0.6	1.8
8880.00	6770620	Softbank Group Co NPV	10,493	93,178,023	9,330	82,850,400	749,777.38	0.9	0.5
13400.00	6125286	Trend Micro Inc NPV	6,312	84,574,452	5,540	74,236,000	671,819.00	0.8	2.9
31630.00	6171494	USS Co Ltd NPV	1,523	48,186,401	2,164	68,447,320	619,432.76	0.7	2.4
13630.00	6642387	Yamaha Corp NPV	4,943	67,367,948	6,010	81,916,300	741,323.98	0.9	1.1
30450.00	b292rc1	ZOZO, Inc.	2,704	82,326,977	3,270	99,571,500	901,099.55	1.0	0.9
				1,706,622,448		1,949,921,811	17,646,351.23	20.3	1.7

CASH AND EQUIVALENTS- JPY

1.00	cash	Cash Account - JPY	1	1	1	1	0.01	0.0	0.0
12561498.00	divacc	Dividend Accrual - Jp	1	12,561,498	1	12,561,498	113,678.71	0.1	0.0
				12,561,499		12,561,499	113,678.72	0.1	0.0
Japanese Yen Total				1,719,183,947		1,962,483,310	17,760,029.95	20.4	1.7

New Zealand Dollar(FX= 1.4279)

COMMON STOCKS- NZD

45520.00	6287250	A2 Milk Co Ltd NPV	12.00	546,349.12	8.62	392,382.40	274,805.11	0.3	0.0
				546,349.12		392,382.40	274,805.11	0.3	0.0
New Zealand Dollar Total				546,349.12		392,382.40	274,805.11	0.3	0.0

Swedish Krona(FX= 8.7163)

COMMON STOCKS- SEK

7760.00	bjxsch4	Evolution Gaming NPV	709.00	5,501,816.28	1,286.00	9,979,360.00	1,144,907.82	1.3	0.0
7260.00	b1xftl2	Hexagon ABM Ser B NPV	510.45	3,705,869.81	805.60	5,848,656.00	671,002.15	0.8	0.1
11690.00	5679591	Investor ABM Ser B NPV	456.42	5,335,497.69	696.40	8,140,916.00	933,987.59	1.1	1.9
33450.00	7187627	Lundin Petroleum A NPV	202.37	6,769,314.96	274.40	9,178,680.00	1,053,047.74	1.2	0.4
36740.00	b1vq252	Sandvik Ab NPV	153.82	5,651,365.07	238.60	8,766,164.00	1,005,720.78	1.2	0.0
32350.00	7142091	Skanska ABM Ser B NPV	231.55	7,490,627.83	219.00	7,084,650.00	812,804.75	0.9	2.7
				34,454,491.64		48,998,426.00	5,621,470.81	6.5	0.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- SEK									
437445.50	divacc	Dividend Accrual - SE	1.00	437,445.50	1.00	437,445.50	50,187.06	0.1	0.0
				437,445.50		437,445.50	50,187.06	0.1	0.0
Swedish Krona Total				34,891,937.14		49,435,871.50	5,671,657.87	6.5	0.8
Swiss Franc(FX= 0.9412)									
COMMON STOCKS- CHF									
68440.00	7171589	Credit Suisse Gp Chf0.04 (Regd)	9.81	671,696.52	9.90	677,692.88	720,068.94	0.8	2.8
8080.00	b18zrk2	Logitech Intl Chf0.25 (Regd)	86.17	696,278.43	99.14	801,051.20	851,140.84	1.0	0.8
10270.00	7123870	Nestle SA CHF (Regd)	103.54	1,063,359.64	105.34	1,081,841.80	1,149,489.24	1.3	2.6
8090.00	7103065	Novartis AG CHF (Regd)	82.81	669,924.64	80.77	653,429.30	694,288.16	0.8	3.5
3450.00	7110388	Roche Holdings AG Genusscheine NPV	326.67	1,127,027.65	305.45	1,053,802.50	1,119,696.65	1.3	2.8
56200.00	brjl176	UBS Group AG CHF (Regd)	11.71	658,364.10	14.64	822,487.00	873,917.02	1.0	2.5
				4,886,650.98		5,090,304.68	5,408,600.84	6.2	2.5
CASH AND EQUIVALENTS- CHF									
212590.81	cash	Cash Account - CHF	1.00	212,590.81	1.00	212,590.81	225,884.09	0.3	0.0
				212,590.81		212,590.81	225,884.09	0.3	0.0
Swiss Franc Total				5,099,241.79		5,302,895.49	5,634,484.93	6.5	2.4
Total Portfolio				1,831,597,694.78			86,900,416.11	100.0	2.2

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Swedish Krona								
3/26/2021	3/30/2021	32350.00	7142091	Skanska ABM Ser B NPV	8.64715	231.55	7,490,627.83	866,253.95
Swedish Krona Total							7,490,627.83	866,253.95

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
3/25/2021	3/29/2021	879.00	4400446	Faurecia S.E Eur7	0.84922	44.20	38,850.72	45,748.66
3/30/2021	4/1/2021	1850.00	7309681	BNP Paribas EUR	0.85270	51.86	95,945.38	112,519.90
3/30/2021	4/1/2021	8820.00	5966516	Societe Generale EUR	0.85270	22.32	196,850.94	230,856.85
Euro Total							331,647.04	389,125.40

Swedish Krona								
3/26/2021	3/30/2021	17700.00	bz1dp29	Bravida Holding Ab NPV	8.64715	115.17	2,038,577.22	235,751.34
3/26/2021	3/30/2021	10800.00	bz1dp29	Bravida Holding Ab NPV	8.64715	115.17	1,243,877.62	143,848.28
3/26/2021	3/30/2021	11500.00	bz1dp29	Bravida Holding Ab NPV	8.64715	115.17	1,324,499.32	153,171.78
3/26/2021	3/30/2021	1200.00	bz1dp29	Bravida Holding Ab NPV	8.64715	115.17	138,208.63	15,983.14
3/29/2021	3/31/2021	12820.00	bz1dp29	Bravida Holding Ab NPV	8.70660	116.21	1,489,794.68	171,110.96
Swedish Krona Total							6,234,957.47	719,865.50

Swiss Franc								
3/30/2021	4/1/2021	12340.00	brjl176	UBS Group AG CHF (Regd)	0.94315	14.68	181,172.00	192,092.46
3/30/2021	4/1/2021	2140.00	brjl176	UBS Group AG CHF (Regd)	0.94315	14.68	31,418.81	33,312.63
Swiss Franc Total							212,590.81	225,405.09

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
3/1/2021	3/24/2021	6086253	Fortescue Metals G NPV	61,003.78
3/4/2021	3/23/2021	6144690	BHP Group Ltd NPV	33,950.43
				94,954.21
COMMON STOCKS- GBP				
3/4/2021	4/15/2021	0718875	Rio Tinto GBP	9,893.89
3/4/2021	4/15/2021	0718875	Rio Tinto GBP	32,874.93
3/4/2021	3/19/2021	b02l3w3	Berkeley Group Hlgs GBP	1,347.64
3/4/2021	4/8/2021	b1n7z09	Safestore Holdings GBP	11,161.51
3/18/2021	5/4/2021	b5zn1n8	Segro PLC GBP	8,703.88
3/25/2021	5/11/2021	bjvnss4	Ferguson PLC (New) GBP	11,232.00
3/25/2021	5/11/2021	bjvnss4	Ferguson PLC (New) GBP	4,548.96
				79,762.80
COMMON STOCKS- CAD				
3/4/2021	3/26/2021	2260824	Open Text Corp	2,723.81
3/9/2021	3/31/2021	2180632	Canadian National Railway Co	2,927.65
3/10/2021	4/1/2021	2381093	Telus Corporation	9,254.65
3/12/2021	4/1/2021	2956662	Weston George Ltd	4,845.90
3/12/2021	4/15/2021	b188th2	BCE Inc	11,897.76
3/16/2021	3/31/2021	2159795	CCL Industries Inc Cl B Non Vtg	2,245.06
3/16/2021	3/31/2021	byyxjy9	Hydro One Ltd	7,773.00
3/25/2021	4/9/2021	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	1,199.45
3/25/2021	4/26/2021	2793115	Canadian Pacific Railway Ltd	1,574.17
3/30/2021	4/15/2021	2117599	Canadian Apt Properties Real Estate	1,418.77
3/30/2021	4/15/2021	B3KT055	CI Financial Corp	6,924.06
3/30/2021	4/14/2021	bd4g349	Kirkland Lake Gold Ltd	2,225.62
				55,009.89
COMMON STOCKS- DKK				
3/16/2021	3/18/2021	b1wt5g2	DSV DKK	2,185.94
3/26/2021	3/30/2021	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	7,899.49
				10,085.42

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- EUR				
3/15/2021	3/22/2021	bmd8kx7	Stellantis NV EUR	5,950.35
3/24/2021	3/24/2021	5705946	Banco Santander EUR (Regd)	2.22
3/24/2021	4/9/2021	bd3cwg3	TOKMANNI GROUP OYJ	32,335.32
3/31/2021	3/31/2021	b288c92	Iberdrola SA EUR	2,206.88
				40,494.77
COMMON STOCKS- HKD				
3/10/2021	3/18/2021	6859927	Sun Hung Kai Prop NPV	7,193.84
				7,193.84
COMMON STOCKS- JPY				
3/5/2021	3/5/2021	6149457	Kobayashi Pharmace NPV	96.44
3/18/2021	6/15/2021	6490995	Keyence Corp NPV	1,183.76
3/26/2021	3/26/2021	6125286	Trend Micro Inc NPV	-856.19
3/29/2021	3/29/2021	6132101	Bridgestone Corp NPV	820.81
3/30/2021	6/28/2021	6022105	Amada Co Ltd NPV	11,221.75
3/30/2021	6/28/2021	6049784	ACOM Co NPV	3,591.95
3/30/2021	6/28/2021	6146500	Brother Industries NPV	12,050.59
3/30/2021	6/28/2021	6171494	USS Co Ltd NPV	7,957.33
3/30/2021	6/28/2021	6194468	Kose Corporation NPV	2,061.56
3/30/2021	6/28/2021	6250724	Daikin Industries NPV	2,241.06
3/30/2021	6/28/2021	6414401	Haseko Corporation NPV	17,919.00
3/30/2021	6/28/2021	6459219	Inaba Denkisangyo NPV	11,916.96
3/30/2021	6/28/2021	6555805	Makita Corp NPV	4,877.14
3/30/2021	6/28/2021	6639550	Nintendo Co Ltd NPV	13,502.92
3/30/2021	6/28/2021	6642387	Yamaha Corp NPV	4,077.69
3/30/2021	6/28/2021	6659428	Omron Corp NPV	4,306.42
3/30/2021	6/28/2021	6770620	Softbank Group Co NPV	1,771.09
3/30/2021	6/28/2021	6804682	Shionogi & Co NPV	4,516.57
3/30/2021	6/28/2021	b1dn466	Nihon M&A Center I NPV	1,516.79
3/30/2021	6/28/2021	b292rc1	ZOZO, Inc.	6,349.21
3/30/2021	6/28/2021	bqrrz00	Recruit Holdings Co L NPV	1,381.44

Ex-Date	Pay-Date	Symbol	Security	Amount
				112,504.28
COMMON STOCKS- SEK				
3/31/2021	4/8/2021	7142091	Skanska ABM Ser B NPV	11,134.31
3/31/2021	4/8/2021	7142091	Skanska ABM Ser B NPV	24,124.34
3/31/2021	4/8/2021	7187627	Lundin Petroleum A NPV	14,928.41
				50,187.06
COMMON STOCKS- CHF				
3/4/2021	3/8/2021	7103065	Novartis AG CHF (Regd)	17,051.83
3/18/2021	3/22/2021	7110388	Roche Holdings AG Genusscheine NPV	21,984.11
				39,035.94
CASH AND EQUIVALENTS				
3/1/2021	3/1/2021	cash	Cash Account - USD	69.03
				69.03
NET INCOME				489,297.26

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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