



ATIVO
CAPITAL

Monthly Report

Account

State Retirement and Pension System of Maryland

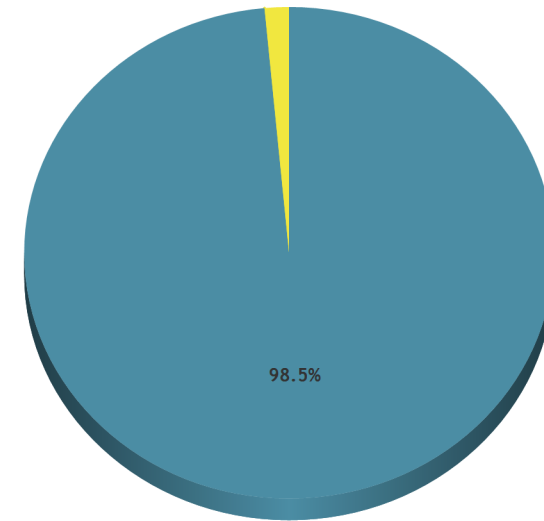
4/30/2022



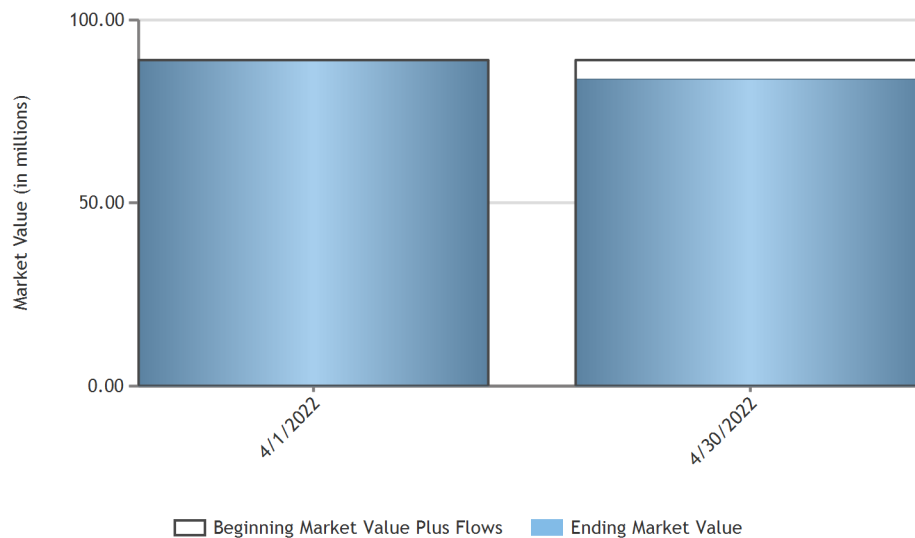
Activity Summary

	Month to Date	Year to Date
Beginning Value	89,286,441.50	96,190,667.49
Net Contributions/Withdrawals	175.04	-78,890.37
Realized Gains	-2,931.42	-1,212,938.36
Unrealized Gains	-5,875,693.52	-12,202,879.68
Income Received	383,053.05	1,095,085.56
Ending Value	83,791,044.65	83,791,044.65

Portfolio Allocation as of 4/30/2022

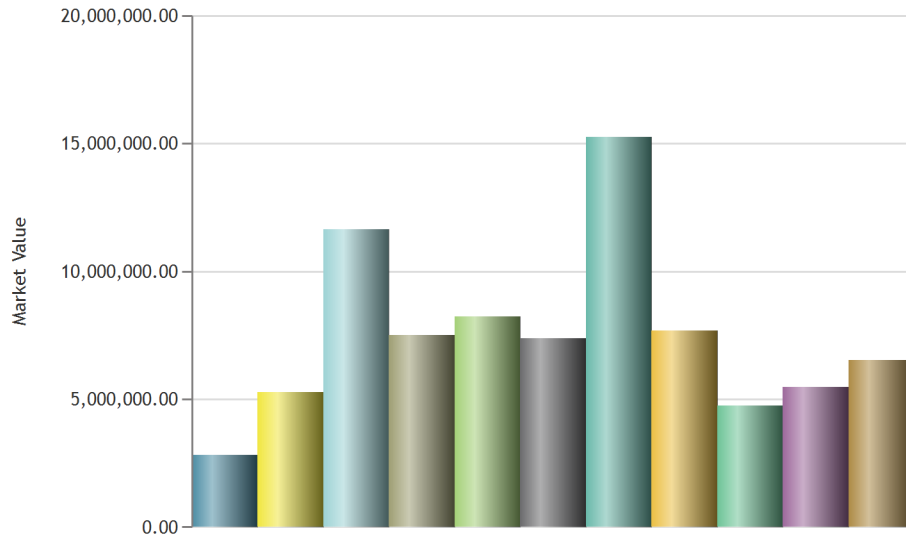


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	82,551,979.52	98.5	2.9
Cash and Equivalents	1,239,065.13	1.5	2.5
Total	83,791,044.65	100.0	2.9

Portfolio Allocation as of 4/30/2022

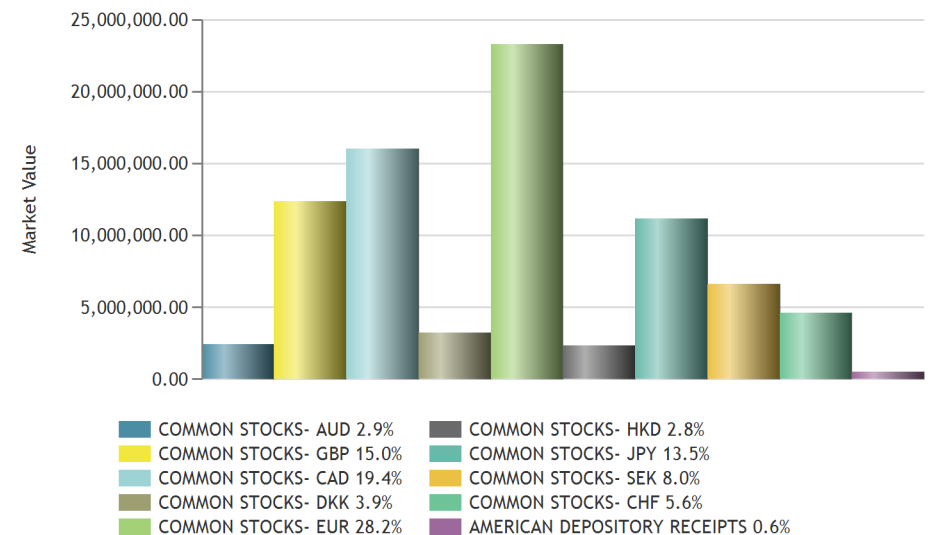


Industry Sector	Market Value	% Equity	% Assets
ENERGY	2,809,919.05	3.4	3.4
MATERIALS	5,279,957.16	6.4	6.3
INDUSTRIALS	11,649,210.39	14.1	13.9
CONSUMER DISCRETIONARY	7,493,832.73	9.1	8.9
CONSUMER STAPLES	8,236,414.84	10.0	9.8
HEALTHCARE	7,382,031.57	8.9	8.8
FINANCIALS	15,257,967.77	18.5	18.2
INFORMATION TECHNOLOGY	7,672,635.46	9.3	9.2
COMMUNICATION SERVICES	4,760,144.25	5.8	5.7
UTILITIES	5,472,889.82	6.6	6.5
REAL ESTATE	6,536,976.50	7.9	7.8
Equity Total	82,551,979.52	100.0	98.5

Top 10 Holdings

Symbol	Security	Market Value	% Assets
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	1,343,215.86	1.6
7110388	Roche Holdings AG Genusscheine NPV	1,288,085.30	1.5
7123870	Nestle SA CHF (Regd)	1,191,655.08	1.4
7187627	Lundin Petroleum A NPV	1,165,944.24	1.4
0925288	GlaxoSmithKline Ord GBP	1,089,487.44	1.3
byxxy9	Hydro One Ltd	1,036,967.88	1.2
0790873	SSE PLC GBP	1,029,382.23	1.2
5231485	Allianz SE NPV (Regd) (Vinkuliert)	1,027,957.66	1.2
2956662	Weston George Ltd	1,009,027.49	1.2
b1n7z09	Safestore Holdings GBP	980,480.73	1.2
Top 10 Holdings Total		11,162,203.91	13.3

Equity Allocation by Security Type



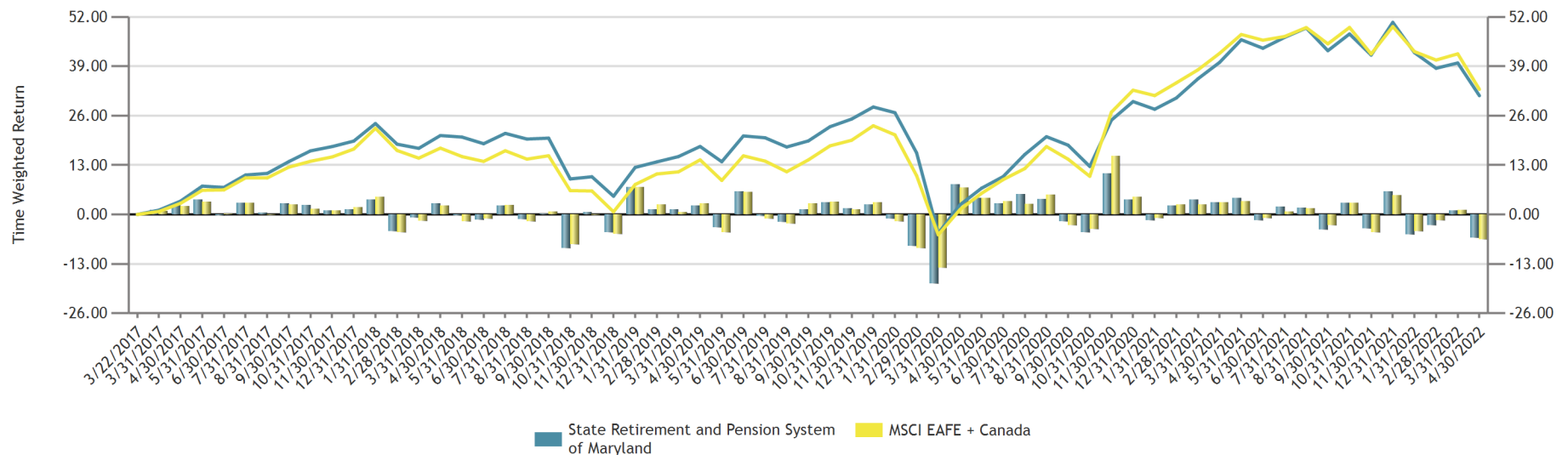
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Since Inception 3/22/2017
	-6.15	-6.15	-12.81	-6.26	3.64	4.86	5.47

Index

MSCI EAFE + Canada	-6.57	-6.57	-11.06	-6.66	5.14	5.25	5.73
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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	100.80	498,960.00	498,960.00	0.6	1.5
				505,687.00		498,960.00	498,960.00	0.6	1.5
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		962,669.49		962,669.49	962,669.49	1.1	3.2
	divacc	Dividend Accrual - US		4,586.40		4,586.40	4,586.40	0.0	0.0
				967,255.89		967,255.89	967,255.89	1.2	3.2
US Dollar Total				1,472,942.89		1,466,215.89	1,466,215.89	1.7	2.6
Australian Dollar(FX= 1.4072)									
COMMON STOCKS- AUD									
23530.00	6144690	BHP Group Ltd NPV	31.37	738,086.91	48.01	1,129,675.30	802,804.01	1.0	10.0
10990.00	6215035	Commonwealth Bank Of Aust NPV	107.20	1,178,081.62	103.88	1,141,641.20	811,307.58	1.0	4.1
53310.00	6086253	Fortescue Metals G NPV	12.96	690,927.34	21.63	1,153,095.30	819,447.44	1.0	2.0
				2,607,095.87		3,424,411.80	2,433,559.04	2.9	5.3
Australian Dollar Total				2,607,095.87		3,424,411.80	2,433,559.04	2.9	5.3
British Pound Sterling(FX= 0.7965)									
COMMON STOCKS- GBP									
20890.00	b02j639	Admiral Group GBP	22.66	473,437.33	25.24	527,263.60	661,979.80	0.8	4.5
15600.00	b1xzs82	Anglo American USD	32.51	507,171.70	35.86	559,416.00	702,347.16	0.8	4.9
5710.00	0989529	AstraZeneca USD	87.59	500,113.67	106.88	610,284.80	766,212.97	0.9	2.0
79760.00	bvyvfw2	Auto Trader Group GBP	4.48	357,569.95	6.35	506,316.48	635,680.68	0.8	1.1
9742.00	bljnxl8	Berkeley Group Hlgs Gbp0.054141	46.22	450,240.51	40.80	397,473.60	499,028.37	0.6	0.7
18090.00	0237400	Diageo Ord Gbp0.28 101/108	37.53	678,911.33	40.19	726,946.65	912,682.00	1.1	1.8
20000.00	b19nlv4	Experian Ord USD	19.98	399,566.06	27.92	558,400.00	701,071.57	0.8	1.3
5460.00	bjvnss4	Ferguson PLC (New) GBP	68.68	374,983.75	101.40	553,644.00	695,100.41	0.8	1.9
48290.00	0925288	GlaxoSmithKline Ord GBP	15.45	746,146.90	17.97	867,771.30	1,089,487.44	1.3	4.5

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	
192560.00	0560399	Legal & General Gp Ord GBP	2.68	516,335.89	2.52	485,443.76	609,474.96	0.7	7.3
10591.00	0718875	Rio Tinto GBP	41.82	442,901.38	57.06	604,322.46	758,727.25	0.9	10.1
61980.00	b1n7z09	Safestore Holdings GBP	7.83	485,594.03	12.60	780,948.00	980,480.73	1.2	1.6
60650.00	b8c3bl0	Sage Group GBP	6.67	404,678.79	7.37	447,233.10	561,501.45	0.7	2.3
51360.00	b5zn1n8	Segro PLC GBP	5.78	296,952.60	13.43	689,508.00	865,677.75	1.0	1.5
43880.00	0790873	SSE PLC GBP	15.33	672,727.85	18.69	819,897.80	1,029,382.23	1.2	4.4
296340.00	bg49kp9	Tritax Big Box REI GBP	1.92	568,926.67	2.44	722,476.92	907,070.25	1.1	2.8
				7,876,258.42		9,857,346.47	12,375,905.02	14.8	3.3

CASH AND EQUIVALENTS- GBP

32496.58	divacc	Dividend Accrual - GB	1.00	32,496.58	1.00	32,496.58	40,799.48	0.0	0.0
				32,496.58		32,496.58	40,799.48	0.0	0.0

British Pound Sterling Total				7,908,755.00		9,889,843.05	12,416,704.50	14.8	3.3
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Canadian Dollar(FX= 1.2781)

COMMON STOCKS- CAD

17290.00	2528102	Alimentation Couche-Tard Inc Class A Shares	33.34	576,396.56	57.19	988,815.10	773,690.47	0.9	0.8
36400.00	2024644	Barrick Gold Corporation	36.70	1,336,008.35	28.65	1,042,860.00	815,977.47	1.0	1.4
16990.00	b188th2	BCE Inc	55.97	950,890.55	68.30	1,160,417.00	907,959.00	1.1	5.4
18330.00	2117599	Canadian Apt Properties Real Estate	49.28	903,303.65	50.32	922,365.60	721,697.59	0.9	2.9
6020.00	2180632	Canadian National Railway Co	129.57	780,031.85	151.08	909,501.60	711,632.25	0.8	1.9
10450.00	2793115	Canadian Pacific Railway Ltd	74.01	773,437.32	93.97	981,986.50	768,347.48	0.9	0.8
13310.00	2159795	CCL Industries Inc Cl B Non Vtg	59.19	787,753.55	56.01	745,493.10	583,305.11	0.7	1.7
9950.00	bj2l575	CGI Inc Cl A	62.88	625,705.31	102.44	1,019,278.00	797,525.92	1.0	0.0
48580.00	B3KT055	CI Financial Corp	16.77	814,820.57	16.75	813,715.00	636,684.79	0.8	4.3
17910.00	2347200	Fortis Inc	52.22	935,303.81	62.51	1,119,554.10	875,986.15	1.0	3.4
38160.00	byyxjy9	Hydro One Ltd	27.45	1,047,554.58	34.73	1,325,296.80	1,036,967.88	1.2	3.1
13560.00	2583952	Metro Inc	51.94	704,358.66	70.61	957,471.60	749,166.00	0.9	1.6
11170.00	2077303	National Bank Cand Montreal Qu	99.10	1,106,908.16	89.72	1,002,172.40	784,141.78	0.9	3.9
83610.00	b4y8wm3	Northwest Healthcare Properties Rea	13.18	1,101,611.97	13.25	1,107,832.50	866,814.68	1.0	6.0

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	
13500.00	2260824	Open Text Corp	55.39	747,773.29	51.45	694,575.00	543,464.65	0.6	1.7
8890.00	2754383	Royal Bank of Canada Montreal Que	95.96	853,097.70	129.75	1,153,477.50	902,529.24	1.1	3.7
16590.00	2566124	Sun Life Financial Inc	70.28	1,165,862.91	63.91	1,060,266.90	829,597.36	1.0	4.1
37600.00	2381093	Telus Corporation	21.10	793,421.20	32.14	1,208,464.00	945,552.99	1.1	4.1
10400.00	2897222	Toronto Dominion Bank Ont	88.54	920,818.52	92.79	965,016.00	755,069.05	0.9	3.6
8069.00	2956662	Weston George Ltd	98.29	793,064.59	159.82	1,289,587.58	1,009,027.49	1.2	1.5
				17,718,123.10		20,468,146.28	16,015,137.34	19.1	2.9

CASH AND EQUIVALENTS- CAD

9256.00	cash	Cash Account - CAD	1.00	9,256.00	1.00	9,256.00	7,242.28	0.0	0.0
27006.79	divacc	Dividend Accrual - CA	1.00	27,006.79	1.00	27,006.79	21,131.25	0.0	0.0
				36,262.79		36,262.79	28,373.53	0.0	0.0

Canadian Dollar Total				17,754,385.89		20,504,409.07	16,043,510.87	19.1	2.9
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Danish Krone(FX= 7.0513)

COMMON STOCKS- DKK

240.00	4253048	AP Moller-Maersk Ser B DKK	18,757.78	4,501,866.94	20,680.00	4,963,200.00	703,870.21	0.8	1.6
3760.00	b1wt5g2	DSV DKK	1,130.77	4,251,711.96	1,170.00	4,399,200.00	623,884.96	0.7	0.2
11660.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.24	4,911,616.55	812.30	9,471,418.00	1,343,215.86	1.6	1.0
6150.00	b44tx8	Pandora AS DKK	621.26	3,820,719.27	629.00	3,868,350.00	548,600.97	0.7	0.0
				17,485,914.72		22,702,168.00	3,219,571.99	3.8	0.8

Danish Krone Total				17,485,914.72		22,702,168.00	3,219,571.99	3.8	0.8
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Euro(FX= 0.9479)

COMMON STOCKS- EUR

4507.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.03	766,334.08	216.20	974,413.40	1,027,957.66	1.2	4.2
1200.00	b929f46	ASML Holding NV EUR	314.32	377,181.86	548.00	657,600.00	693,735.28	0.8	0.4
8570.00	5756029	Bayer Motoren Werk EUR	57.39	491,846.43	78.51	672,830.70	709,802.91	0.8	4.5
14590.00	7309681	BNP Paribas EUR	40.73	594,321.52	49.71	725,195.95	765,045.65	0.9	5.4
10330.00	5529027	Daimler AG Ord NPV (Regd)	71.72	740,901.49	67.10	693,143.00	731,231.38	0.9	4.8

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	
5165.00	bp6vlq4	Daimler Truck Hold NPV (Young Share)	0.47	2,453.07	25.80	133,257.00	140,579.51	0.2	0.0
12130.00	4617859	Deutsche Post AG NPV (Regd)	58.41	708,465.05	40.92	496,359.60	523,634.68	0.6	2.8
43059.00	5842359	Deutsche Telekom NPV (Regd)	15.05	648,179.64	17.57	756,546.63	798,119.06	1.0	4.0
54810.00	4942904	E.On SE NPV	11.21	614,169.03	9.93	544,263.30	574,170.70	0.7	4.9
12381.00	b62g1b5	Edenred EUR	35.37	437,955.47	48.04	594,783.24	627,466.73	0.7	1.8
103160.00	7144569	Enel SPA EUR	6.68	689,367.72	6.22	641,448.88	676,696.66	0.8	4.5
60480.00	7145056	ENI Spa NPV	13.38	809,154.18	13.39	809,827.20	854,327.41	1.0	6.3
24160.00	b8k9x70	Grand City Propert NPV	20.50	495,301.58	16.80	405,888.00	428,191.65	0.5	4.6
9390.00	7792559	Heineken NV EUR	86.99	816,860.18	93.40	877,026.00	925,218.80	1.1	1.3
58810.00	b288c92	Iberdrola SA EUR	9.82	577,551.88	11.01	647,498.10	683,078.28	0.8	2.9
91510.00	bd2z8s7	Italgas Spa NPV	5.49	502,542.96	6.18	565,531.80	596,607.91	0.7	3.8
26160.00	bd0q398	Kon Ahold Delhaize EUR	25.88	676,937.87	28.09	734,834.40	775,213.73	0.9	3.0
2191.00	4057808	L'Oreal EUR	221.42	485,133.74	348.90	764,439.90	806,446.06	1.0	1.1
930.00	4061412	LVMH Moet Hennessy EUR	676.26	628,919.38	619.50	576,135.00	607,793.76	0.7	0.7
4360.00	4741844	Merck KGAA NPV	105.71	460,910.40	176.95	771,502.00	813,896.23	1.0	0.7
4600.00	4588364	Michelin (CGDE) EUR	133.32	613,275.84	119.05	547,630.00	577,722.40	0.7	1.9
14930.00	bng8pq9	NN Group NV EUR	32.57	486,267.56	46.94	700,814.20	739,324.11	0.9	5.3
70180.00	byyn701	Poste Italiane Spa NPV	6.63	465,379.30	9.38	658,148.04	694,313.44	0.8	4.7
13650.00	4380429	Publicis Groupe SA EUR	38.18	521,140.55	57.58	785,967.00	829,156.08	1.0	3.5
32256.00	bywlc68	Relx PLC GBP	17.00	548,472.33	28.46	918,005.76	968,450.40	1.2	1.5
18880.00	5226038	Sampo PLC Ser A NPV	44.25	835,527.55	46.41	876,220.80	924,369.35	1.1	6.1
7800.00	5671735	Sanofi EUR	86.69	676,147.96	101.18	789,204.00	832,570.96	1.0	3.0
28240.00	5966516	Societe Generale EUR	15.46	436,611.84	23.17	654,320.80	690,275.89	0.8	2.4
1890.00	4820301	Sofina NPV	370.03	699,362.44	294.00	555,660.00	586,193.66	0.7	0.7
51650.00	bmd8f98	Stellantis NV EUR	11.55	596,348.63	13.01	671,863.20	708,782.25	0.8	0.0
15850.00	b15c557	Total EUR	50.77	804,641.13	47.23	748,516.25	789,647.40	0.9	5.6
2910.00	5497168	Volkswagen AG Non Vtg Prf NPV	216.05	628,694.30	148.94	433,415.40	457,231.68	0.5	5.1
7060.00	5671519	Wolters Kluwer EUR	38.82	274,084.36	96.58	681,854.80	719,322.89	0.9	1.5
				19,110,441.31		22,064,144.35	23,276,574.57	27.8	3.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- EUR									
57575.35	cash	Cash Account - EUR	1.00	57,575.35	1.00	57,575.35	60,739.13	0.1	0.0
25294.15	divacc	Dividend Accrual - Eu	1.00	25,294.15	1.00	25,294.15	26,684.07	0.0	0.0
				82,869.50		82,869.50	87,423.20	0.1	0.0

Euro Total				19,193,310.81		22,147,013.85	23,363,997.77	27.9	3.2
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Hong Kong Dollar(FX= 7.8461)

COMMON STOCKS- HKD

59600.00	b4tx8s1	AIA Group Ltd NPV	96.16	5,731,219.00	77.75	4,633,900.00	590,595.39	0.7	1.5
195100.00	6536112	BOC Hong Kong Holding NPV	22.97	4,481,262.80	28.65	5,589,615.00	712,402.26	0.9	4.3
128623.00	6420538	Henderson Land Dev NPV	41.15	5,293,274.67	31.85	4,096,642.55	522,121.37	0.6	5.7
44670.00	6859927	Sun Hung Kai Prop NPV	117.31	5,240,171.07	90.95	4,062,736.50	517,800.00	0.6	5.4
				20,745,927.54		18,382,894.05	2,342,919.02	2.8	4.2

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		18,382,899.13	2,342,919.67	2.8	4.2
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Japanese Yen(FX= 129.5600)

COMMON STOCKS- JPY

18020.00	6132101	Bridgestone Corp NPV	3,319	59,813,011	4,767	85,901,340	663,023.62	0.8	2.2
40280.00	6146500	Brother Industries NPV	1,819	73,273,700	2,264	91,193,920	703,874.04	0.8	2.9
56473.00	6414401	Haseko Corporation NPV	1,270	71,726,957	1,423	80,361,079	620,261.49	0.7	4.2
10230.00	b3ff8w8	Hoshizaki Corp NPV	8,170	83,577,551	8,250	84,397,500	651,416.33	0.8	1.3
26290.00	6459219	Inaba Denkisangyo NPV	2,063	54,243,000	2,558	67,249,820	519,063.14	0.6	3.9
5220.00	6149457	Kobayashi Pharmace NPV	12,423	64,847,397	8,890	46,405,800	358,179.99	0.4	0.9
3790.00	6194468	Kose Corporation NPV	16,613	62,965,010	13,440	50,937,600	393,158.38	0.5	0.9
22570.00	6595179	Misumi Group Inc NPV	4,666	105,311,250	3,280	74,029,600	571,392.41	0.7	0.7

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	1,614	41,544,360	320,657.30	0.4	1.1
1392.00	6639550	Nintendo Co Ltd NPV	51,448	71,615,897	59,910	83,394,720	643,676.44	0.8	2.5
14950.00	6641588	Nissan Chemical Co NPV	7,221	107,950,697	6,910	103,304,500	797,348.72	1.0	1.7
2759.00	6644800	Nitori Holdings NPV	21,341	58,880,247	13,350	36,832,650	284,290.29	0.3	1.0
9800.00	6659428	Omron Corp NPV	7,593	74,407,951	7,726	75,714,800	584,399.51	0.7	1.1
29420.00	b5n4qn8	Pola Orbis Holding In NPV	1,946	57,259,462	1,506	44,306,520	341,976.84	0.4	3.4
14590.00	bqrrz00	Recruit Holdings Co L NPV	4,015	58,572,165	4,818	70,294,620	542,564.22	0.6	0.6
9400.00	6804682	Shionogi & Co NPV	6,246	58,709,239	7,271	68,347,400	527,534.73	0.6	1.5
1840.00	6895675	Tokyo Electron NPV	49,847	91,718,393	55,480	102,083,200	787,922.20	0.9	2.3
13400.00	6125286	Trend Micro Inc NPV	6,312	84,574,452	7,260	97,284,000	750,879.90	0.9	2.5
13630.00	6642387	Yamaha Corp NPV	4,943	67,367,948	5,000	68,150,000	526,011.11	0.6	1.3
26290.00	b292rc1	ZOZO, Inc.	2,724	71,611,326	2,760	72,560,400	560,052.49	0.7	1.1
				1,463,960,488		1,444,293,829	11,147,683.15	13.3	1.9

CASH AND EQUIVALENTS- JPY

193131.00	cash	Cash Account - JPY	1	193,131	1	193,131	1,490.67	0.0	0.0
11803241.00	divacc	Dividend Accrual - Jp	1	11,803,241	1	11,803,241	91,102.51	0.1	0.0
				11,996,372		11,996,372	92,593.18	0.1	0.0

Japanese Yen Total				1,475,956,860		1,456,290,201	11,240,276.33	13.4	1.9
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Swedish Krona(FX= 9.7934)

COMMON STOCKS- SEK

21560.00	bypc1t4	Assa Abloy Ser B NPV	285.03	6,145,255.76	251.00	5,411,560.00	552,574.96	0.7	1.4
36350.00	b0xp0t0	Castellum Ab NPV	212.50	7,724,533.41	195.90	7,120,965.00	727,122.49	0.9	3.1
50820.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	72.92	3,705,869.81	128.50	6,530,370.00	666,816.77	0.8	0.5
38810.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	139.44	5,411,751.65	191.14	7,418,143.40	757,467.40	0.9	6.8
27850.00	7187627	Lundin Petroleum A NPV	202.37	5,636,036.52	410.00	11,418,500.00	1,165,944.24	1.4	0.2
36740.00	b1vq252	Sandvik Ab NPV	153.82	5,651,365.07	188.25	6,916,305.00	706,224.63	0.8	2.5
71240.00	4813345	Skand Enskilda Bkn Ser A NPV	120.10	8,555,732.73	111.55	7,946,822.00	811,450.83	1.0	5.4
32350.00	7142091	Skanska ABM Ser B NPV	231.55	7,490,627.83	189.55	6,131,942.50	626,133.29	0.7	3.2

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	158.44	5,908,227.60	603,289.74	0.7	3.8
				58,337,516.19		64,802,835.50	6,617,024.36	7.9	2.9
CASH AND EQUIVALENTS- SEK									
1726.86	cash	Cash Account - SEK	1.00	1,726.86	1.00	1,726.86	176.33	0.0	0.0
219791.00	divacc	Dividend Accrual - SE	1.00	219,791.00	1.00	219,791.00	22,442.88	0.0	0.0
				221,517.86		221,517.86	22,619.21	0.0	0.0
Swedish Krona Total				58,559,034.05		65,024,353.36	6,639,643.57	7.9	2.9
Swiss Franc(FX= 0.9707)									
COMMON STOCKS- CHF									
6870.00	b18zrk2	Logitech Intl Chf0.25 (Regd)	86.17	592,009.01	64.44	442,702.80	456,089.01	0.5	1.4
9180.00	7123870	Nestle SA CHF (Regd)	104.30	957,453.97	126.00	1,156,680.00	1,191,655.08	1.4	2.1
8090.00	7103065	Novartis AG CHF (Regd)	82.81	669,924.64	86.51	699,865.90	721,028.07	0.9	3.3
3450.00	7110388	Roche Holdings AG Genusscheine NPV	326.67	1,127,027.65	362.40	1,250,280.00	1,288,085.30	1.5	2.4
56200.00	brjl176	UBS Group AG CHF (Regd)	11.71	658,364.10	16.72	939,383.00	967,787.57	1.2	2.0
				4,004,779.37		4,488,911.70	4,624,645.03	5.5	2.3
Swiss Franc Total				4,004,779.37		4,488,911.70	4,624,645.03	5.5	2.3
Total Portfolio				1,625,689,011.38			83,791,044.65	100.0	2.9

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
					NaN	NaN		

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
4/21/2022	6/1/2022	0560399	Legal & General Gp Ord GBP	33,297.73
4/26/2022	4/26/2022	b1xzs82	Anglo American USD	-26,208.00
4/26/2022	4/26/2022	b1xzs82	Anglo American USD	25,268.34
				32,358.07
COMMON STOCKS- CAD				
4/5/2022	4/5/2022	2951098	West Fraser Timber Ltd	-2,690.00
4/5/2022	4/5/2022	2951098	West Fraser Timber Ltd	2,728.60
4/7/2022	4/30/2022	2897222	Toronto Dominion Bank Ont	7,355.08
4/22/2022	5/24/2022	2754383	Royal Bank of Canada Montreal Que	8,390.42
4/28/2022	5/16/2022	2117599	Canadian Apt Properties Real Estate	1,466.60
4/28/2022	5/13/2022	b4y8wm3	Northwest Healthcare Properties Rea	3,690.86
				20,941.56
COMMON STOCKS- EUR				
4/8/2022	4/12/2022	5842359	Deutsche Telekom NPV (Regd)	29,964.93
4/15/2022	4/15/2022	b15c557	Total EUR	7,723.88
4/19/2022	4/28/2022	bd0q398	Kon Ahold Delhaize EUR	12,472.12
4/19/2022	4/29/2022	bmd8f98	Stellantis NV EUR	49,249.64
4/25/2022	4/27/2022	4741844	Merck KGAA NPV	6,358.74
4/25/2022	5/18/2022	5671519	Wolters Kluwer EUR	6,618.34
4/25/2022	5/3/2022	7792559	Heineken NV EUR	8,204.34
4/26/2022	4/28/2022	4061412	LVMH Moet Hennessy EUR	5,893.45
4/27/2022	4/29/2022	4057808	L'Oreal EUR	283.22
4/28/2022	6/7/2022	bywlc68	Relx PLC GBP	12,042.31
				138,810.99
COMMON STOCKS- SEK				
4/1/2022	4/7/2022	7187627	Lundin Petroleum A NPV	15,769.18
4/1/2022	4/7/2022	b0xp0t0	Castellum Ab NPV	7,378.46
4/7/2022	4/13/2022	b1qh830	Volvo Ab Ser B NPV	25,634.83
4/13/2022	4/13/2022	b1qh830	Volvo Ab Ser B NPV	25,438.70
4/28/2022	5/4/2022	b1vq252	Sandvik Ab NPV	17,749.15

State Retirement and Pension System of Maryland

Ex-Date	Pay-Date	Symbol	Security	Amount
4/28/2022	5/4/2022	bypc1t4	Assa Abloy Ser B NPV	4,604.82
				96,575.14
COMMON STOCKS- CHF				
4/11/2022	4/13/2022	7123870	Nestle SA CHF (Regd)	17,948.76
4/12/2022	4/14/2022	brjl176	UBS Group AG CHF (Regd)	9,144.27
4/14/2022	4/14/2022	5983816	Zurich Insurance CHF	14,626.64
4/14/2022	4/14/2022	7103065	Novartis AG CHF (Regd)	9,976.75
4/14/2022	4/14/2022	7110388	Roche Holdings AG Genusscheine NPV	8,820.53
4/14/2022	4/14/2022	7123870	Nestle SA CHF (Regd)	6,034.05
4/14/2022	4/14/2022	7156832	Straumann Holding CHF (Regd)	1,729.03
4/14/2022	4/14/2022	7171589	Credit Suisse Gp Chf0.04 (Regd)	1,763.27
4/14/2022	4/14/2022	b11tcy0	Schindler-Holding AG CHF (Ptg Cert)	4,766.65
4/14/2022	4/19/2022	brjl176	UBS Group AG CHF (Regd)	13,871.88
4/19/2022	4/19/2022	brjl176	UBS Group AG CHF (Regd)	5,498.43
				94,180.26
CASH AND EQUIVALENTS				
4/1/2022	4/1/2022	cash	Cash Account - USD	187.03
				187.03
NET INCOME				383,053.05

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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