



ATIVO
CAPITAL

Monthly Report

Account

5/31/2021

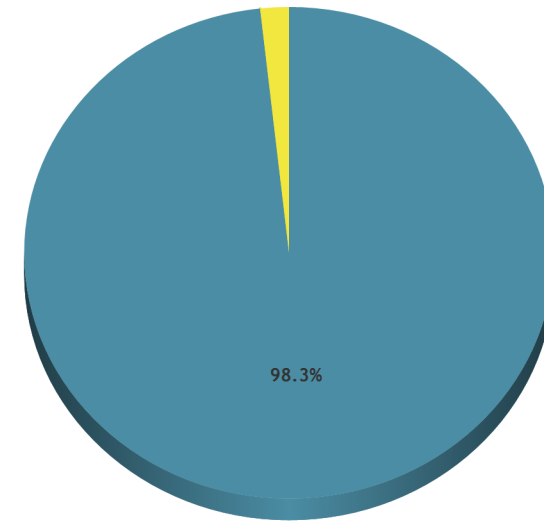
State Retirement and Pension System of Maryland



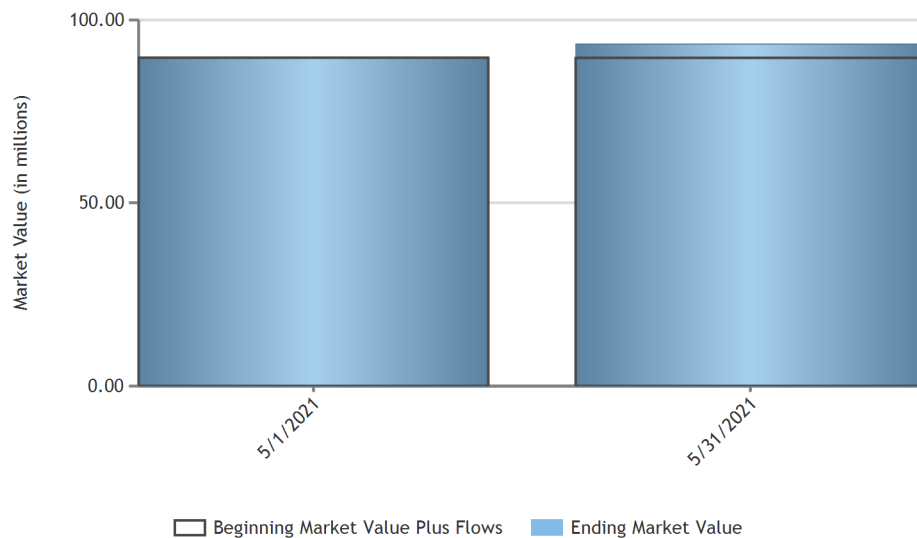
Activity Summary

	Month to Date	Year to Date
Beginning Value	89,666,398.43	83,122,406.92
Net Contributions/Withdrawals	-73,253.64	-144,160.85
Realized Gains	-264,683.36	658,746.12
Unrealized Gains	3,732,748.49	8,538,863.30
Income Received	337,000.74	1,222,355.17
Ending Value	93,398,210.66	93,398,210.66

Portfolio Allocation as of 5/31/2021

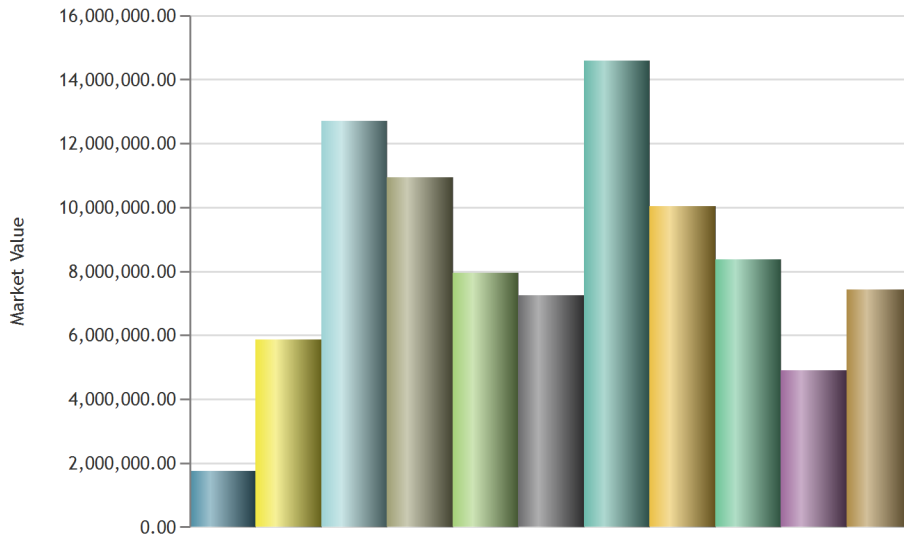


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	91,769,526.99	98.3	2.4
Cash and Equivalents	1,628,683.66	1.7	2.6
Total	93,398,210.66	100.0	2.4

Portfolio Allocation as of 5/31/2021

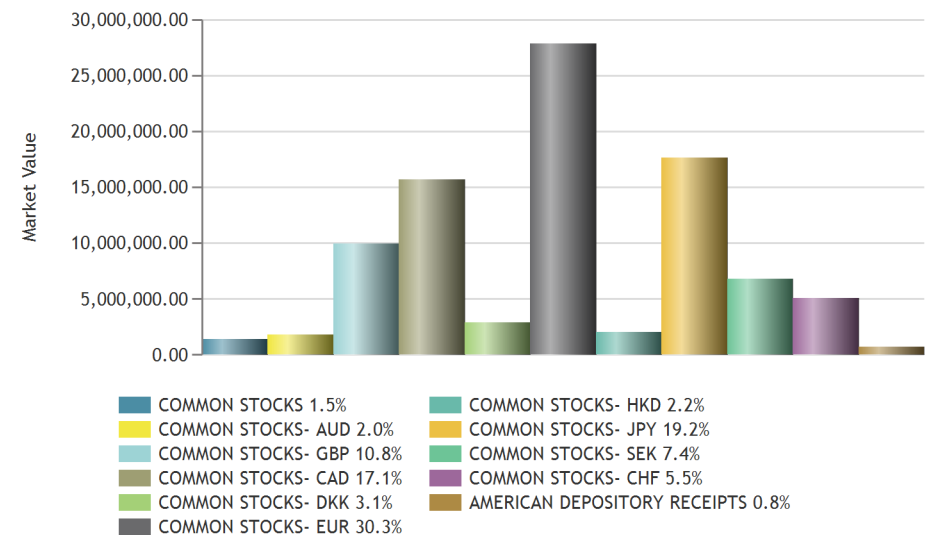


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,756,545.52	1.9	1.9
MATERIALS	5,856,044.37	6.4	6.3
INDUSTRIALS	12,707,429.09	13.8	13.6
CONSUMER DISCRETIONARY	10,930,728.38	11.9	11.7
CONSUMER STAPLES	7,959,281.96	8.7	8.5
HEALTHCARE	7,256,627.59	7.9	7.8
FINANCIALS	14,577,734.85	15.9	15.6
INFORMATION TECHNOLOGY	10,033,281.61	10.9	10.7
COMMUNICATION SERVICES	8,365,446.20	9.1	9.0
UTILITIES	4,902,501.16	5.3	5.2
REAL ESTATE	7,423,906.28	8.1	7.9
Equity Total	91,769,526.99	100.0	98.3

Top 10 Holdings

Symbol	Security	Market Value	% Assets
bmv7pq4	Investor Ab Ser B NPV (Post Split)	1,328,135.84	1.4
7123870	Nestle SA CHF (Regd)	1,264,122.98	1.4
5842359	Deutsche Telekom NPV (Regd)	1,202,177.11	1.3
7110388	Roche Holdings AG Genusscheine NPV	1,199,549.67	1.3
5231485	Allianz SE NPV (Regd) (Vinkuliert)	1,187,233.03	1.3
b1wt5g2	DSV DKK	1,132,887.83	1.2
b90lkt4	Commerzbank AG NPV	1,132,047.77	1.2
5966516	Societe Generale EUR	1,090,945.85	1.2
5756029	Bayer Motoren Werk EUR	1,078,057.60	1.2
2956662	Weston George Ltd	1,072,924.15	1.1
Top 10 Holdings Total		11,688,081.82	12.5

Equity Allocation by Security Type



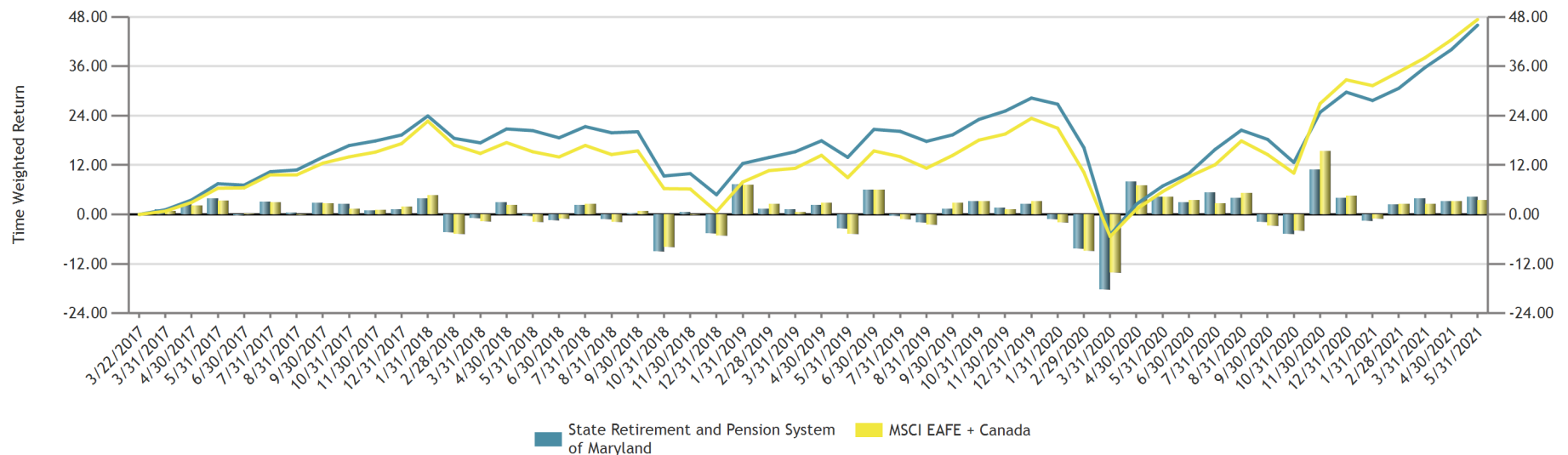
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 3/22/2017
	4.24	7.56	12.54	36.54	6.64	9.44

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MSCI EAFE + Canada	3.48	6.73	11.04	39.60	8.54	9.69
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Time Weighted Return Since Inception 3/22/2017



			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)									
COMMON STOCKS									
6310.00	chkp	Check Point Software Tech Ltd	117.85	743,648.67	116.98	738,143.80	738,143.80	0.8	0.0
3021.00	iclr	Icon PLC	128.34	387,712.12	223.76	675,978.96	675,978.96	0.7	0.0
				1,131,360.79		1,414,122.76	1,414,122.76	1.5	0.0
AMERICAN DEPOSITORY RECEIPTS									
4950.00	sap	Sap SE Sp ADR	102.16	505,687.00	139.93	692,653.50	692,653.50	0.7	2.1
				505,687.00		692,653.50	692,653.50	0.7	2.1
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		1,335,693.47		1,335,693.47	1,335,693.47	1.4	3.2
	divacc	Dividend Accrual - US		8,372.00		8,372.00	8,372.00	0.0	0.0
				1,344,065.47		1,344,065.47	1,344,065.47	1.4	3.2
US Dollar Total				2,981,113.26		3,450,841.73	3,450,841.73	3.7	1.7
Australian Dollar(FX= 1.2919)									
COMMON STOCKS- AUD									
23530.00	6144690	BHP Group Ltd NPV	31.37	738,086.91	47.85	1,125,910.50	871,511.16	0.9	3.3
53310.00	6086253	Fortescue Metals G NPV	12.96	690,927.34	22.43	1,195,743.30	925,565.25	1.0	1.9
				1,429,014.25		2,321,653.80	1,797,076.41	1.9	2.6
Australian Dollar Total				1,429,014.25		2,321,653.80	1,797,076.41	1.9	2.6
British Pound Sterling(FX= 0.7035)									
COMMON STOCKS- GBP									
20890.00	b02j639	Admiral Group GBP	22.66	473,437.33	29.39	613,957.10	872,740.31	0.9	3.8
79760.00	bvyvfw2	Auto Trader Group GBP	4.48	357,569.95	5.62	447,932.16	636,735.78	0.7	1.2
10550.00	b02l3w3	Berkeley Group Hlgs GBP	42.68	450,283.54	46.79	493,634.50	701,701.68	0.8	0.6
381340.00	3091357	BT Group GBP	1.27	483,960.19	1.75	666,772.99	947,818.12	1.0	0.0
20000.00	b19nlv4	Experian Ord USD	19.98	399,566.06	27.03	540,600.00	768,463.16	0.8	1.7
6240.00	bjvnss4	Ferguson PLC (New) GBP	68.68	428,552.86	95.84	598,041.60	850,116.42	0.9	2.3

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	
48290.00	0925288	GlaxoSmithKline Ord GBP	15.45	746,146.90	13.44	649,114.18	922,716.12	1.0	6.0
10591.00	0718875	Rio Tinto GBP	41.82	442,901.38	60.64	642,238.24	912,941.97	1.0	6.7
78520.00	b1n7z09	Safestore Holdings GBP	7.79	611,886.36	9.44	740,836.20	1,053,099.01	1.1	1.9
60650.00	b8c3bl0	Sage Group GBP	6.67	404,678.79	6.57	398,227.90	566,081.15	0.6	2.5
51360.00	b5zn1n8	Segro PLC GBP	5.78	296,952.60	10.44	535,941.60	761,841.24	0.8	1.9
337930.00	bg49kp9	Tritax Big Box REI GBP	1.92	649,093.00	1.97	665,384.17	945,843.92	1.0	3.5
				5,745,028.97		6,992,680.64	9,940,098.88	10.6	2.8

CASH AND EQUIVALENTS- GBP

33691.10	divacc	Dividend Accrual - GB	1.00	33,691.10	1.00	33,691.10	47,891.91	0.1	0.0
				33,691.10		33,691.10	47,891.91	0.1	0.0

British Pound Sterling Total				5,778,720.07		7,026,371.74	9,987,990.79	10.7	2.8
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Canadian Dollar(FX= 1.2081)

COMMON STOCKS- CAD

17290.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	33.34	576,396.56	43.57	753,325.30	623,562.04	0.7	0.8
36400.00	2024644	Barrick Gold Corporation	36.70	1,336,008.35	28.64	1,042,496.00	862,921.94	0.9	1.2
16990.00	b188th2	BCE Inc	55.97	950,890.55	59.82	1,016,341.80	841,272.91	0.9	5.9
18330.00	2117599	Canadian Apt Properties Real Estate	49.28	903,303.65	55.38	1,015,115.40	840,257.76	0.9	2.5
6020.00	2180632	Canadian National Railway Co	129.57	780,031.85	134.50	809,690.00	670,217.70	0.7	1.8
10450.00	2793115	Canadian Pacific Railway Ltd	74.01	773,437.32	97.06	1,014,277.00	839,563.78	0.9	0.8
13310.00	2159795	CCL Industries Inc Cl B Non Vtg	59.19	787,753.55	67.68	900,820.80	745,650.86	0.8	1.2
9950.00	bj2l575	CGI Inc Cl A	62.88	625,705.31	107.32	1,067,834.00	883,895.37	0.9	0.0
48580.00	B3KT055	CI Financial Corp	16.77	814,820.57	22.42	1,089,163.60	901,550.86	1.0	3.2
17910.00	2347200	Fortis Inc	52.22	935,303.81	54.82	981,826.20	812,702.76	0.9	3.7
38160.00	byyxjy9	Hydro One Ltd	27.45	1,047,554.58	30.69	1,171,130.40	969,398.56	1.0	3.5
16420.00	bd4g349	Kirkland Lake Gold Ltd	48.48	796,118.08	51.90	852,198.00	705,403.53	0.8	1.4
13560.00	2583952	Metro Inc	51.94	704,358.66	57.92	785,395.20	650,107.77	0.7	1.7
83610.00	B4Y8WM3	Northwest Healthcare Properties Rea	13.18	1,101,611.97	12.89	1,077,732.90	892,089.15	1.0	6.2
13500.00	2260824	Open Text Corp	55.39	747,773.29	56.85	767,475.00	635,274.40	0.7	1.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
10200.00	2754383	Royal Bank of Canada Montreal Que	95.89	978,111.00	124.21	1,266,942.00	1,048,706.23	1.1	3.5
37600.00	2381093	Telus Corporation	21.10	793,421.20	27.10	1,018,960.00	843,440.11	0.9	4.7
10760.00	2951098	West Fraser Timber Ltd	101.66	1,093,910.69	93.42	1,005,199.20	832,049.66	0.9	0.9
11009.00	2956662	Weston George Ltd	98.65	1,086,001.63	117.74	1,296,199.66	1,072,924.15	1.1	1.9
				16,832,512.62		18,932,122.46	15,670,989.54	16.8	2.5

CASH AND EQUIVALENTS- CAD

18964.45	divacc	Dividend Accrual - CA	1.00	18,964.45	1.00	18,964.45	15,697.75	0.0	0.0
				18,964.45		18,964.45	15,697.75	0.0	0.0
Canadian Dollar Total				16,851,477.07		18,951,086.91	15,686,687.29	16.8	2.5

Danish Krone(FX= 6.0829)

COMMON STOCKS- DKK

4680.00	b1wt5g2	DSV DKK	1,130.77	5,292,024.46	1,472.50	6,891,300.00	1,132,887.83	1.2	0.2
11660.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.24	4,911,616.55	481.30	5,611,958.00	922,571.78	1.0	1.7
6150.00	b44tx8	Pandora AS DKK	621.26	3,820,719.27	823.60	5,065,140.00	832,678.22	0.9	1.1
				14,024,360.28		17,568,398.00	2,888,137.83	3.1	0.9
Danish Krone Total				14,024,360.28		17,568,398.00	2,888,137.83	3.1	0.9

Euro(FX= 0.8179)

COMMON STOCKS- EUR

4507.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.03	766,334.08	215.45	971,033.15	1,187,233.03	1.3	4.2
1600.00	b929f46	ASML Holding NV EUR	313.16	501,050.81	547.20	875,520.00	1,070,453.95	1.1	0.4
10170.00	5756029	Bayer Motoren Werk EUR	57.64	586,160.90	86.70	881,739.00	1,078,057.60	1.2	4.0
14590.00	7309681	BNP Paribas EUR	40.73	594,321.52	55.85	814,851.50	996,277.64	1.1	0.0
140330.00	b90lkt4	Commerzbank AG NPV	4.86	681,570.52	6.60	925,897.34	1,132,047.77	1.2	0.0
10330.00	5529027	Daimler AG Ord NPV (Regd)	71.96	743,354.56	76.17	786,836.10	962,024.63	1.0	4.3
57859.00	5842359	Deutsche Telekom NPV (Regd)	15.04	869,985.56	16.99	983,255.85	1,202,177.11	1.3	4.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
12381.00	b62g1b5	Edenred EUR	35.37	437,955.47	44.47	550,583.07	673,170.02	0.7	1.9
103160.00	7144569	Enel SPA EUR	6.68	689,367.72	8.06	831,056.96	1,016,091.24	1.1	3.5
24160.00	b8k9x70	Grand City Propert NPV	20.50	495,301.58	23.36	564,377.60	690,035.90	0.7	3.3
7750.00	b0cch46	Heineken Holding EUR	84.66	656,150.37	82.50	639,375.00	781,731.42	0.8	2.0
58810.00	b288c92	Iberdrola SA EUR	9.82	577,551.88	11.00	646,615.95	790,584.56	0.8	2.9
338910.00	4076836	Intesa San Paolo EUR	1.97	668,585.17	2.42	818,976.02	1,001,320.48	1.1	8.2
91510.00	bd2z8s7	Italgas Spa NPV	5.49	502,542.96	5.41	495,435.14	605,743.44	0.6	4.3
26160.00	bd0q398	Kon Ahold Delhaize EUR	25.88	676,937.87	23.63	618,030.00	755,633.97	0.8	4.1
13016.00	5986622	Koninklijke Philip EUR	36.90	480,352.31	46.03	599,061.40	732,442.02	0.8	1.8
2191.00	4057808	L'Oreal EUR	221.42	485,133.74	368.30	806,945.30	986,611.13	1.1	1.0
4360.00	4741844	Merck KGAA NPV	105.71	460,910.40	147.55	643,318.00	786,552.32	0.8	0.8
14930.00	bng8pq9	NN Group NV EUR	32.57	486,267.56	41.53	620,042.90	758,095.04	0.8	2.1
47170.00	5176177	Orange EUR	14.94	704,503.08	10.41	491,039.70	600,369.36	0.6	6.7
70180.00	byyn701	Poste Italiane Spa NPV	6.63	465,379.30	11.57	811,631.70	992,340.96	1.1	3.8
15600.00	4380429	Publicis Groupe SA EUR	38.17	595,416.51	55.50	865,800.00	1,058,569.79	1.1	2.1
44590.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	15.09	672,846.00	19.47	868,167.30	1,061,464.17	1.1	0.0
32256.00	bywlc68	Relx PLC GBP	17.00	548,472.33	21.40	690,278.40	843,968.43	0.9	2.0
18770.00	4768962	RWE AG NPV	36.87	692,004.99	30.85	579,054.50	707,980.60	0.8	2.6
7800.00	5671735	Sanofi EUR	86.69	676,147.96	86.97	678,366.00	829,403.74	0.9	3.5
34050.00	5966516	Societe Generale EUR	15.46	526,438.85	26.21	892,280.25	1,090,945.85	1.2	0.0
51650.00	bmd8f98	Stellantis NV EUR	11.55	596,348.63	16.25	839,519.10	1,026,437.47	1.1	0.0
143120.00	5732524	Telefonica SA EUR	3.48	497,467.96	4.02	575,342.40	703,442.00	0.8	8.1
37830.00	bd3cwg3	TOKMANNI GROUP OYJ	12.78	483,587.54	22.78	861,767.40	1,053,639.34	1.1	2.2
7060.00	5671519	Wolters Kluwer EUR	38.82	274,084.36	78.44	553,786.40	677,086.57	0.7	1.6
				18,092,532.48		22,779,983.42	27,851,931.57	29.8	2.7
CASH AND EQUIVALENTS- EUR									
18816.06	cash	Cash Account - EUR	1.00	18,816.06	1.00	18,816.06	23,005.44	0.0	0.0
46725.48	divacc	Dividend Accrual - Eu	1.00	46,725.48	1.00	46,725.48	57,128.88	0.1	0.0
				65,541.54		65,541.54	80,134.32	0.1	0.0
Euro Total				18,158,074.02		22,845,524.96	27,932,065.89	29.9	2.6

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Hong Kong Dollar(FX= 7.7613)									
COMMON STOCKS- HKD									
195100.00	6536112	BOC Hong Kong Holding NPV	22.97	4,481,262.80	28.05	5,472,555.00	705,108.04	0.8	5.1
128623.00	6420538	Henderson Land Dev NPV	41.15	5,293,274.67	37.10	4,771,913.30	614,834.28	0.7	4.9
44670.00	6859927	Sun Hung Kai Prop NPV	117.31	5,240,171.07	119.20	5,324,664.00	686,053.11	0.7	4.2
				15,014,708.54		15,569,132.30	2,005,995.43	2.1	4.7
CASH AND EQUIVALENTS- HKD									
5.08	cash	Cash Account - HKD	1.00	5.08	1.00	5.08	0.65	0.0	0.0
155104.50	divacc	Dividend Accrual - HK	1.00	155,104.50	1.00	155,104.50	19,984.35	0.0	0.0
				155,109.58		155,109.58	19,985.00	0.0	0.0
Hong Kong Dollar Total				15,169,818.12		15,724,241.88	2,025,980.43	2.2	4.7
Japanese Yen(FX= 109.3950)									
COMMON STOCKS- JPY									
132070.00	6049784	ACOM Co NPV	501	66,109,227	489	64,582,230	590,358.15	0.6	1.2
82521.00	6022105	Amada Co Ltd NPV	952	78,593,923	1,164	96,054,444	878,051.50	0.9	2.6
18020.00	6132101	Bridgestone Corp NPV	3,319	59,813,011	4,806	86,604,120	791,664.34	0.8	2.2
40280.00	6146500	Brother Industries NPV	1,819	73,273,700	2,287	92,120,360	842,089.31	0.9	2.9
3090.00	6250724	Daikin Industries NPV	16,590	51,263,451	21,605	66,759,450	610,260.52	0.7	0.7
56473.00	6414401	Haseko Corporation NPV	1,270	71,726,957	1,535	86,686,055	792,413.32	0.8	3.9
10230.00	b3ff8w8	Hoshizaki Corp NPV	8,170	83,577,551	9,730	99,537,900	909,894.42	1.0	1.1
26290.00	6459219	Inaba Denkisangyo NPV	2,063	54,243,000	2,554	67,144,660	613,781.80	0.7	3.9
116080.00	b10rb15	Inpex Corporation NPV	569	66,007,229	753	87,408,240	799,014.95	0.9	3.2
1290.00	6490995	Keyence Corp NPV	42,786	55,193,854	53,870	69,492,300	635,242.01	0.7	0.4
5220.00	6149457	Kobayashi Pharmace NPV	12,423	64,847,397	9,720	50,738,400	463,809.13	0.5	0.8
3790.00	6194468	Kose Corporation NPV	16,613	62,965,010	17,170	65,074,300	594,856.25	0.6	0.7
12511.00	6555805	Makita Corp NPV	4,919	61,537,250	5,280	66,058,080	603,849.17	0.6	1.0
25740.00	b1dn466	Nihon M&A Center I NPV	3,323	85,534,836	2,620	67,438,800	616,470.59	0.7	1.0
1392.00	6639550	Nintendo Co Ltd NPV	51,448	71,615,897	67,700	94,238,400	861,450.71	0.9	1.4
2759.00	6644800	Nitori Holdings NPV	21,341	58,880,247	18,965	52,324,435	478,307.37	0.5	0.6
11310.00	6659428	Omron Corp NPV	7,555	85,444,156	8,620	97,492,200	891,194.30	1.0	1.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
29420.00	b5n4qn8	Pola Orbis Holding In NPV	1,946	57,259,462	2,848	83,788,160	765,923.12	0.8	2.8
16040.00	bqrrz00	Recruit Holdings Co L NPV	4,015	64,393,251	5,555	89,102,200	814,499.75	0.9	0.5
9400.00	6804682	Shionogi & Co NPV	6,246	58,709,239	5,557	52,235,800	477,497.14	0.5	1.9
8880.00	6770620	Softbank Group Co NPV	10,493	93,178,023	8,256	73,313,280	670,170.30	0.7	0.5
13400.00	6125286	Trend Micro Inc NPV	6,312	84,574,452	5,550	74,370,000	679,829.97	0.7	2.9
31630.00	6171494	USS Co Ltd NPV	1,523	48,186,401	1,914	60,539,820	553,405.73	0.6	2.7
13630.00	6642387	Yamaha Corp NPV	4,943	67,367,948	6,570	89,549,100	818,584.94	0.9	1.0
26290.00	b292rc1	ZOZO, Inc.	2,724	71,611,326	3,705	97,404,450	890,392.16	1.0	0.8
				1,695,906,797		1,930,057,184	17,643,010.96	18.9	1.7

CASH AND EQUIVALENTS- JPY

1.00	cash	Cash Account - JPY	1	1	1	1	0.01	0.0	0.0
13226862.00	divacc	Dividend Accrual - Jp	1	13,226,862	1	13,226,862	120,909.20	0.1	0.0
				13,226,863		13,226,863	120,909.21	0.1	0.0
Japanese Yen Total				1,709,133,660		1,943,284,047	17,763,920.17	19.0	1.7

Swedish Krona(FX= 8.2922)

COMMON STOCKS- SEK

36350.00	b0xp0t0	Castellum Ab NPV	212.50	7,724,533.41	214.40	7,793,440.00	939,851.91	1.0	2.8
4970.00	bjxsch4	Evolution Gaming NPV	709.00	3,523,714.81	1,587.40	7,889,378.00	951,421.58	1.0	0.0
50820.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	72.92	3,705,869.81	118.20	6,006,924.00	724,406.55	0.8	0.5
57480.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	126.22	7,255,063.22	191.60	11,013,168.00	1,328,135.84	1.4	6.8
27850.00	7187627	Lundin Petroleum A NPV	202.37	5,636,036.52	285.10	7,940,035.00	957,530.57	1.0	0.4
36740.00	b1vq252	Sandvik Ab NPV	153.82	5,651,365.07	218.60	8,031,364.00	968,544.42	1.0	0.0
32350.00	7142091	Skanska ABM Ser B NPV	231.55	7,490,627.83	233.20	7,544,020.00	909,773.04	1.0	2.6
				40,987,210.67		56,218,329.00	6,779,663.90	7.3	2.2
Swedish Krona Total				40,987,210.67		56,218,329.00	6,779,663.90	7.3	2.2

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Swiss Franc(FX= 0.8994)									
COMMON STOCKS- CHF									
8080.00	b18zrk2	Logitech Intl Chf0.25 (Regd)	86.17	696,278.43	111.40	900,112.00	1,000,847.28	1.1	0.7
10270.00	7123870	Nestle SA CHF (Regd)	103.54	1,063,359.64	110.70	1,136,889.00	1,264,122.98	1.4	2.4
8090.00	7103065	Novartis AG CHF (Regd)	82.81	669,924.64	78.92	638,462.80	709,915.83	0.8	3.6
3450.00	7110388	Roche Holdings AG Genusscheine NPV	326.67	1,127,027.65	312.70	1,078,815.00	1,199,549.67	1.3	2.8
56200.00	brjl176	UBS Group AG CHF (Regd)	11.71	658,364.10	14.59	819,677.00	911,410.46	1.0	2.5
				4,214,954.46		4,573,955.80	5,085,846.22	5.4	2.4
Swiss Franc Total				4,214,954.46		4,573,955.80	5,085,846.22	5.4	2.4
Total Portfolio			1,828,728,402.11				93,398,210.66	100.0	2.4

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/12/2021	5/14/2021	630.00	sap	Sap SE Sp ADR	1.00000	136.01	85,685.80	85,685.80
US Dollar Total							85,685.80	85,685.80
British Pound Sterling								
5/12/2021	5/14/2021	19840.00	0925288	GlaxoSmithKline Ord GBP	0.70937	13.37	265,272.87	373,955.05
5/12/2021	5/14/2021	225100.00	bg49kp9	Tritax Big Box REI GBP	0.70937	1.93	433,888.92	611,653.03
5/13/2021	5/17/2021	112830.00	bg49kp9	Tritax Big Box REI GBP	0.71197	1.91	215,204.08	302,264.81
British Pound Sterling Total							914,365.87	1,287,872.89
Canadian Dollar								
5/12/2021	5/14/2021	4550.00	bd4g349	Kirkland Lake Gold Ltd	1.20955	50.19	228,377.22	188,811.72
5/12/2021	5/14/2021	83610.00	B4Y8WM3	Northwest Healthcare Properties Rea	1.20955	13.18	1,101,611.97	910,761.83
5/12/2021	5/14/2021	10760.00	2951098	West Fraser Timber Ltd	1.20955	101.66	1,093,910.69	904,394.77
Canadian Dollar Total							2,423,899.88	2,003,968.32
Euro								
5/12/2021	5/14/2021	10330.00	5529027	Daimler AG Ord NPV (Regd)	0.82809	71.96	743,354.56	897,674.72
Euro Total							743,354.56	897,674.72
Swedish Krona								
5/12/2021	5/17/2021	8700.00	b0xp0t0	Castellum Ab NPV	8.41045	211.60	1,840,925.95	218,885.55
5/12/2021	5/17/2021	2680.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	8.41045	716.26	1,919,565.53	228,235.77
5/14/2021	5/18/2021	27650.00	b0xp0t0	Castellum Ab NPV	8.34530	212.79	5,883,607.46	705,020.49
Swedish Krona Total							9,644,098.94	1,152,141.80

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/12/2021	5/14/2021	16850.00	aer	AerCap Holdings NV	1.00000	54.92	925,446.15	925,446.15
US Dollar Total							925,446.15	925,446.15
British Pound Sterling								
5/12/2021	5/14/2021	88550.00	3091357	BT Group GBP	0.70937	1.68	148,735.70	209,672.65
British Pound Sterling Total							148,735.70	209,672.65

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
5/12/2021	5/14/2021	360.00	b929f46	ASML Holding NV EUR	0.82809	513.39	184,821.04	223,189.83
5/12/2021	5/14/2021	8240.00	bng8pq9	NN Group NV EUR	0.82809	42.12	347,106.79	419,166.04
5/12/2021	5/14/2021	2030.00	4380429	Publicis Groupe SA EUR	0.82809	54.91	111,477.31	134,619.96
5/12/2021	5/14/2021	2200.00	5497168	Volkswagen AG Non Vtg Prf NPV	0.82809	206.60	454,523.66	548,882.62
5/12/2021	5/14/2021	900.00	5497168	Volkswagen AG Non Vtg Prf NPV	0.82809	206.60	185,941.50	224,542.89
5/12/2021	5/14/2021	650.00	5497168	Volkswagen AG Non Vtg Prf NPV	0.82809	206.60	134,291.08	162,169.86
Euro Total							1,418,161.38	1,712,571.21
Japanese Yen								
5/12/2021	5/14/2021	4160.00	b292rc1	ZOZO, Inc.	109.37500	3,504.24	14,577,657.00	133,281.44
Japanese Yen Total							14,577,657.00	133,281.44
New Zealand Dollar								
5/12/2021	5/14/2021	45520.00	6287250	A2 Milk Co Ltd NPV	1.39363	6.24	284,261.06	203,971.54
New Zealand Dollar Total							284,261.06	203,971.54
Swedish Krona								
5/12/2021	5/17/2021	2790.00	bjxsch4	Evolution Gaming NPV	8.41045	1,382.29	3,856,585.00	458,546.81
5/12/2021	5/17/2021	5600.00	7187627	Lundin Petroleum A NPV	8.41045	269.41	1,508,690.16	179,382.81
Swedish Krona Total							5,365,275.16	637,929.62
Swiss Franc								
5/12/2021	5/17/2021	68440.00	7171589	Credit Suisse Gp Chf0.04 (Regd)	0.90885	9.09	621,780.53	684,139.88
Swiss Franc Total							621,780.53	684,139.88

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
5/6/2021	6/4/2021	b02j639	Admiral Group GBP	6,499.63
5/6/2021	6/4/2021	b02j639	Admiral Group GBP	18,454.32
5/11/2021	5/11/2021	bjvnss4	Ferguson PLC (New) GBP	-6,248.92
5/13/2021	6/1/2021	bg49kp9	Tritax Big Box REI GBP	4,046.90
5/20/2021	7/8/2021	0925288	GlaxoSmithKline Ord GBP	12,989.66
5/27/2021	6/18/2021	b8c3bl0	Sage Group GBP	5,207.32
				40,948.90
COMMON STOCKS- CAD				
5/14/2021	6/1/2021	2347200	Fortis Inc	7,475.14
5/19/2021	6/11/2021	2583952	Metro Inc	2,797.38
5/27/2021	6/15/2021	2024644	Barrick Gold Corporation	8,372.00
5/28/2021	6/15/2021	2117599	Canadian Apt Properties Real Estate	1,483.25
5/28/2021	6/15/2021	B4Y8WM3	Northwest Healthcare Properties Rea	3,922.30
				24,050.07
COMMON STOCKS- DKK				
5/12/2021	5/18/2021	b44xtx8	Pandora AS DKK	3,645.38
				3,645.38
COMMON STOCKS- EUR				
5/3/2021	5/12/2021	b929f46	ASML Holding NV EUR	3,118.00
5/5/2021	5/7/2021	5671735	Sanofi EUR	25,469.82
5/6/2021	5/10/2021	5231485	Allianz SE NPV (Regd) (Vinkuliert)	38,414.53
5/10/2021	6/9/2021	5986622	Koninklijke Philip EUR	11,435.34
5/13/2021	5/18/2021	5756029	Bayer Motoren Werk EUR	17,177.15
5/14/2021	6/9/2021	b62g1b5	Edenred EUR	9,576.83
5/17/2021	5/17/2021	4148810	Relx NV EUR	916.28
5/17/2021	5/17/2021	5671519	Wolters Kluwer EUR	887.59
5/17/2021	5/17/2021	5986622	Koninklijke Philip EUR	3,198.99
5/17/2021	5/17/2021	b0cch46	Heineken Holding EUR	833.00
5/19/2021	5/24/2021	4057808	L'Oreal EUR	138.40
5/24/2021	5/26/2021	4076836	Intesa San Paolo EUR	11,346.72

Ex-Date	Pay-Date	Symbol	Security	Amount
5/24/2021	5/26/2021	7309681	BNP Paribas EUR	16,820.25
5/24/2021	5/26/2021	bd2z8s7	Italgas Spa NPV	30,973.04
5/24/2021	6/16/2021	bng8pq9	NN Group NV EUR	22,794.57
5/25/2021	5/27/2021	5966516	Societe Generale EUR	19,491.25
				212,591.76
COMMON STOCKS- HKD				
5/20/2021	6/3/2021	6536112	BOC Hong Kong Holding NPV	19,978.94
				19,978.94
COMMON STOCKS- JPY				
5/1/2021	6/28/2021	6555708	Makino Milling NPV	1,831.35
5/1/2021	6/30/2021	6639550	Nintendo Co Ltd NPV	4,329.90
5/1/2021	6/23/2021	6804682	Shionogi & Co NPV	172.00
5/1/2021	6/25/2021	b1dn466	Nihon M&A Center I NPV	235.49
5/1/2021	6/28/2021	b292rc1	ZOZO, Inc.	835.73
5/1/2021	6/18/2021	bqrrz00	Recruit Holdings Co L NPV	146.75
				7,551.22
COMMON STOCKS- SEK				
5/6/2021	5/12/2021	bmv7pq4	Investor Ab Ser B NPV (Post Split)	13,849.81
				13,849.81
COMMON STOCKS- CHF				
5/4/2021	5/6/2021	7171589	Credit Suisse Gp Chf0.04 (Regd)	2,439.86
5/4/2021	5/6/2021	7171589	Credit Suisse Gp Chf0.04 (Regd)	3,753.63
				6,193.50
AMERICAN DEPOSITORY RECEIPTS				
5/13/2021	5/25/2021	sap	Sap SE Sp ADR	8,087.50
				8,087.50
CASH AND EQUIVALENTS				
5/1/2021	5/3/2021	cash	Cash Account - USD	103.67

Ex-Date	Pay-Date	Symbol	Security	Amount
				103.67
NET INCOME				337,000.74

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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