



ATIVO
CAPITAL

Monthly Report

Account

5/31/2022

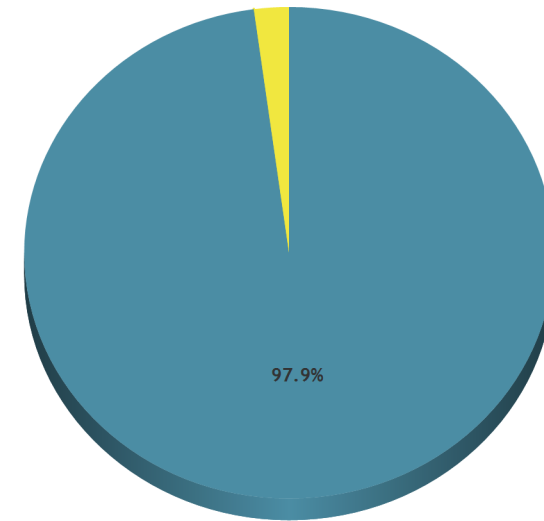
State Retirement and Pension System of Maryland



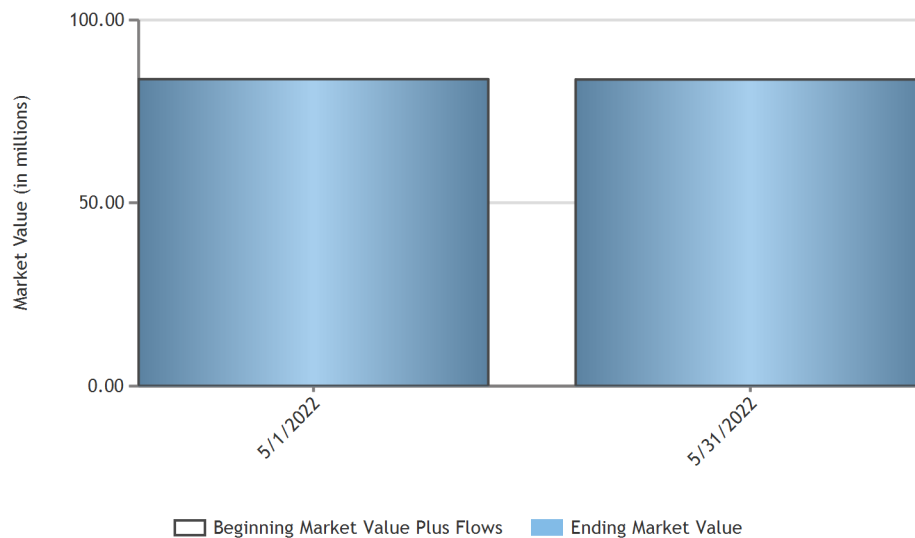
Activity Summary

	Month to Date	Year to Date
Beginning Value	83,791,044.65	96,190,667.49
Net Contributions/Withdrawals	-70,994.90	-149,885.26
Realized Gains	-351,720.61	-2,279,651.52
Unrealized Gains	-73,758.42	-11,561,645.56
Income Received	535,043.92	1,630,129.47
Ending Value	83,829,614.63	83,829,614.63

Portfolio Allocation as of 5/31/2022

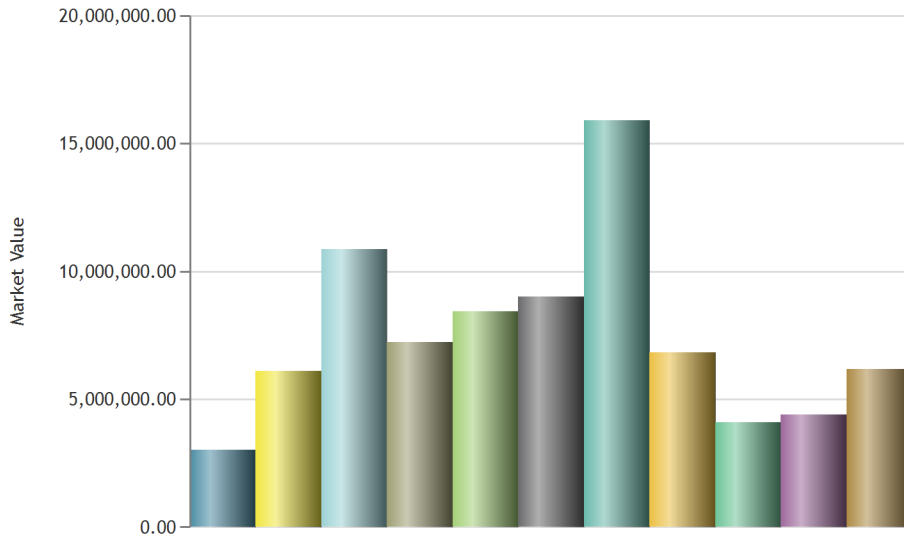


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	82,048,799.68	97.9	3.3
Cash and Equivalents	1,780,814.95	2.1	2.6
Total	83,829,614.63	100.0	3.3

Portfolio Allocation as of 5/31/2022

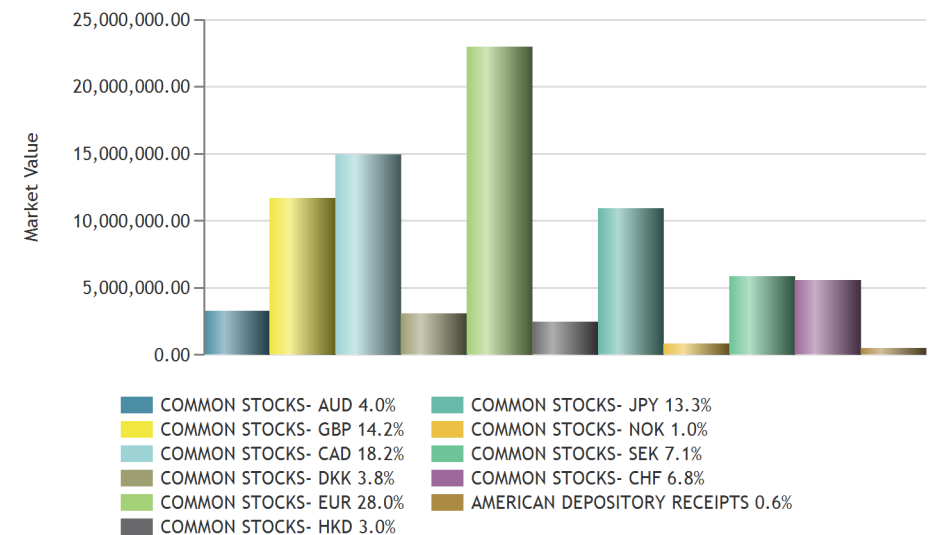


Industry Sector	Market Value	% Equity	% Assets
ENERGY	3,023,437.91	3.7	3.6
MATERIALS	6,106,713.03	7.4	7.3
INDUSTRIALS	10,862,347.01	13.2	13.0
CONSUMER DISCRETIONARY	7,239,018.60	8.8	8.6
CONSUMER STAPLES	8,435,212.04	10.3	10.1
HEALTHCARE	9,007,966.57	11.0	10.7
FINANCIALS	15,894,526.49	19.4	19.0
INFORMATION TECHNOLOGY	6,819,234.04	8.3	8.1
COMMUNICATION SERVICES	4,085,285.43	5.0	4.9
UTILITIES	4,392,349.49	5.4	5.2
REAL ESTATE	6,182,709.07	7.5	7.4
Equity Total	82,048,799.68	100.0	97.9

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7123870	Nestle SA CHF (Regd)	1,592,874.65	1.9
7110388	Roche Holdings AG Genusscheine NPV	1,324,600.70	1.6
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	1,288,905.18	1.5
7187627	Lundin Petroleum A NPV	1,068,929.29	1.3
brjl176	UBS Group AG CHF (Regd)	1,057,982.37	1.3
0925288	GlaxoSmithKline Ord GBP	1,054,458.23	1.3
2956662	Weston George Ltd	990,340.01	1.2
0790873	SSE PLC GBP	979,950.65	1.2
b15c557	Total EUR	943,879.90	1.1
7792559	Heineken NV EUR	943,738.81	1.1
Top 10 Holdings Total		11,245,659.78	13.4

Equity Allocation by Security Type



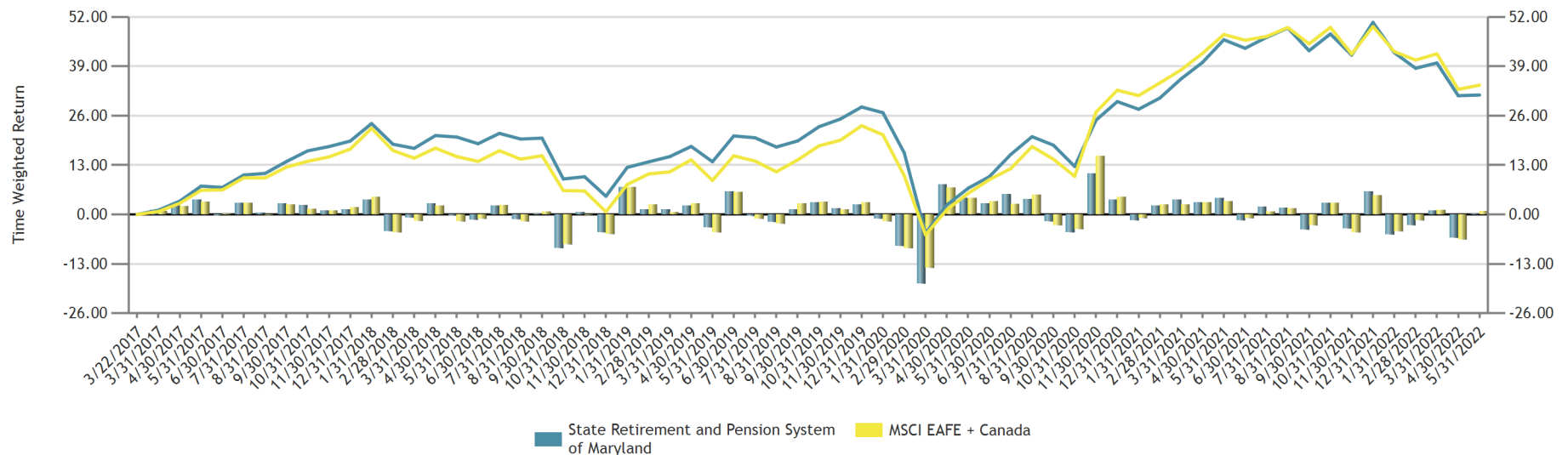
Performance History

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
	0.13	-6.03	-12.70	-9.96	4.89	4.11	5.41

Index

MSCI EAFE + Canada	0.83	-5.79	-10.32	-9.05	7.15	4.73	5.80
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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	99.84	494,208.00	494,208.00	0.6	1.5
				505,687.00		494,208.00	494,208.00	0.6	1.5
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		1,452,742.04		1,452,742.04	1,452,742.04	1.7	3.2
	divacc	Dividend Accrual - US		7,280.00		7,280.00	7,280.00	0.0	0.0
				1,460,022.04		1,460,022.04	1,460,022.04	1.7	3.2
US Dollar Total				1,965,709.04		1,954,230.04	1,954,230.04	2.3	2.8
Australian Dollar(FX= 1.3940)									
COMMON STOCKS- AUD									
23530.00	6144690	BHP Group Ltd NPV	31.37	738,086.91	44.61	1,049,673.30	752,982.96	0.9	10.8
10990.00	6215035	Commonwealth Bank Of Aust NPV	107.20	1,178,081.62	104.36	1,146,916.40	822,740.28	1.0	4.1
53310.00	6086253	Fortescue Metals G NPV	12.96	690,927.34	20.11	1,072,064.10	769,044.99	0.9	2.1
32580.00	6821120	Sonic Healthcare NPV	35.07	1,142,623.93	36.66	1,194,382.80	856,790.29	1.0	2.5
4251.00	bmgt167	Woodside Energy Gr Npv	0.00	0.00	29.76	126,509.76	90,751.75	0.1	6.3
				3,749,719.80		4,589,546.36	3,292,310.27	3.9	4.8
Australian Dollar Total				3,749,719.80		4,589,546.36	3,292,310.27	3.9	4.8
British Pound Sterling(FX= 0.7935)									
COMMON STOCKS- GBP									
20890.00	b02j639	Admiral Group GBP	22.66	473,437.33	22.23	464,384.70	585,263.94	0.7	5.1
15600.00	b1xzs82	Anglo American USD	32.51	507,171.70	38.87	606,372.00	764,210.51	0.9	5.5
5710.00	0989529	AstraZeneca USD	87.59	500,113.67	104.54	596,923.40	752,302.44	0.9	2.1
79760.00	bvyvw2	Auto Trader Group GBP	4.48	357,569.95	5.90	470,264.96	592,674.84	0.7	1.1
9742.00	bljnxl8	Berkeley Group Hlgs Gbp0.054141	46.22	450,240.51	42.00	409,164.00	515,669.31	0.6	0.6
18090.00	0237400	Diageo Ord Gbp0.28 101/108	37.53	678,911.33	36.75	664,807.50	837,856.76	1.0	2.0
20000.00	b19nlv4	Experian Ord USD	19.98	399,566.06	26.56	531,200.00	669,471.25	0.8	1.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
5460.00	bjvnss4	Ferguson PLC (New) GBP	68.68	374,983.75	95.32	520,447.20	655,919.50	0.8	2.0
48290.00	0925288	GlaxoSmithKline Ord GBP	15.45	746,146.90	17.33	836,672.54	1,054,458.23	1.3	4.6
192560.00	0560399	Legal & General Gp Ord GBP	2.68	516,335.89	2.60	500,078.32	630,248.61	0.8	7.1
10591.00	0718875	Rio Tinto GBP	41.82	442,901.38	57.50	608,982.50	767,500.52	0.9	10.0
61980.00	b1n7z09	Safestore Holdings GBP	7.83	485,594.03	11.38	705,332.40	888,930.28	1.1	2.2
60650.00	b8c3bl0	Sage Group GBP	6.67	404,678.79	6.57	398,227.90	501,886.54	0.6	2.5
51360.00	b5zn1n8	Segro PLC GBP	5.78	296,952.60	11.08	569,068.80	717,197.29	0.9	1.8
43880.00	0790873	SSE PLC GBP	15.33	672,727.85	17.72	777,553.60	979,950.65	1.2	4.6
296340.00	bg49kp9	Tritax Big Box REI GBP	1.92	568,926.67	2.04	603,348.24	760,399.67	0.9	3.4
				7,876,258.42		9,262,828.06	11,673,940.35	13.9	3.6

CASH AND EQUIVALENTS- GBP

64755.42	divacc	Dividend Accrual - GB	1.00	64,755.42	1.00	64,755.42	81,611.24	0.1	0.0
				64,755.42		64,755.42	81,611.24	0.1	0.0

British Pound Sterling Total				7,941,013.84		9,327,583.48	11,755,551.60	14.0	3.6
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Canadian Dollar(FX= 1.2649)

COMMON STOCKS- CAD

17290.00	2528102	Alimentation Couche-Tard Inc Class A Shares	33.34	576,396.56	57.47	993,656.30	785,592.20	0.9	0.8
36400.00	2024644	Barrick Gold Corporation	36.70	1,336,008.35	25.91	943,124.00	745,640.99	0.9	1.5
16990.00	b188th2	BCE Inc	55.97	950,890.55	68.91	1,170,780.90	925,628.26	1.1	5.3
18330.00	2117599	Canadian Apt Properties Real Estate	49.28	903,303.65	49.50	907,335.00	717,345.93	0.9	2.9
10820.00	2170525	Canadian Imperial Bank Comm Toronto O	68.55	741,671.00	69.58	752,855.60	595,213.35	0.7	4.6
6020.00	2180632	Canadian National Railway Co	129.57	780,031.85	143.82	865,796.40	684,505.20	0.8	2.0
13310.00	2159795	CCL Industries Inc Cl B Non Vtg	59.19	787,753.55	60.72	808,183.20	638,955.77	0.8	1.6
9950.00	bj2l575	CGI Inc Cl A	62.88	625,705.31	108.07	1,075,296.50	850,137.57	1.0	0.0
48580.00	B3KT055	CI Financial Corp	16.77	814,820.57	16.01	777,765.80	614,907.54	0.7	4.5
17910.00	2347200	Fortis Inc	52.22	935,303.81	63.79	1,142,478.90	903,252.48	1.1	3.4
13350.00	2583952	Metro Inc	51.95	693,509.90	69.86	932,631.00	737,345.14	0.9	1.6
11170.00	2077303	National Bank Cand Montreal Qu	99.10	1,106,908.16	97.08	1,084,383.60	857,321.90	1.0	3.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
83610.00	b4y8wm3	Northwest Healthcare Properties Rea	13.18	1,101,611.97	13.21	1,104,488.10	873,216.67	1.0	6.1
13500.00	2260824	Open Text Corp	55.39	747,773.29	51.84	699,840.00	553,298.81	0.7	1.7
8890.00	2754383	Royal Bank of Canada Montreal Que	95.96	853,097.70	132.17	1,174,991.30	928,957.03	1.1	3.9
16590.00	2566124	Sun Life Financial Inc	70.28	1,165,862.91	61.78	1,024,930.20	810,317.59	1.0	4.5
37600.00	2381093	Telus Corporation	21.10	793,421.20	31.65	1,190,040.00	940,854.65	1.1	4.3
10400.00	2897222	Toronto Dominion Bank Ont	88.54	920,818.52	96.66	1,005,264.00	794,769.34	0.9	3.6
8069.00	2956662	Weston George Ltd	98.29	793,064.59	155.24	1,252,631.56	990,340.01	1.2	1.7
				16,627,953.44		18,906,472.36	14,947,600.40	17.8	3.1

CASH AND EQUIVALENTS- CAD

31378.68	divacc	Dividend Accrual - CA	1.00	31,378.68	1.00	31,378.68	24,808.22	0.0	0.0
				31,378.68		31,378.68	24,808.22	0.0	0.0

Canadian Dollar Total				16,659,332.12		18,937,851.04	14,972,408.62	17.9	3.1
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Danish Krone(FX= 6.9449)

COMMON STOCKS- DKK

240.00	4253048	AP Moller-Maersk Ser B DKK	18,757.78	4,501,866.94	20,220.00	4,852,800.00	698,752.33	0.8	12.4
3760.00	b1wt5g2	DSV DKK	1,130.77	4,251,711.96	1,137.50	4,277,000.00	615,843.17	0.7	0.2
11660.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.24	4,911,616.55	767.70	8,951,382.00	1,288,905.18	1.5	1.1
6150.00	b44tx8	Pandora AS DKK	621.26	3,820,719.27	559.60	3,441,540.00	495,545.68	0.6	2.9
				17,485,914.72		21,522,722.00	3,099,046.36	3.7	3.7

Danish Krone Total				17,485,914.72		21,522,722.00	3,099,046.36	3.7	3.7
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Euro(FX= 0.9335)

COMMON STOCKS- EUR

4507.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.03	766,334.08	195.02	878,955.14	941,580.61	1.1	4.6
1200.00	b929f46	ASML Holding NV EUR	314.32	377,181.86	536.00	643,200.00	689,027.94	0.8	0.4
8570.00	5756029	Bayer Motoren Werk EUR	57.39	491,846.43	80.63	690,999.10	740,232.72	0.9	4.3
14590.00	7309681	BNP Paribas EUR	40.73	594,321.52	53.11	774,874.90	830,084.66	1.0	6.9

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	
3810.00	4163437	Cap Gemini EUR	179.55	684,100.27	180.50	687,705.00	736,703.91	0.9	1.3
10330.00	5529027	Daimler AG Ord NPV (Regd)	71.72	740,901.49	66.20	683,846.00	732,569.96	0.9	4.9
5165.00	bp6vlq4	Daimler Truck Hold NPV (Young Share)	0.47	2,453.07	29.03	149,939.95	160,623.16	0.2	0.0
12130.00	4617859	Deutsche Post AG NPV (Regd)	58.41	708,465.05	38.51	467,065.65	500,344.03	0.6	3.0
43059.00	5842359	Deutsche Telekom NPV (Regd)	15.05	648,179.64	19.12	823,460.32	882,131.78	1.1	3.7
54810.00	4942904	E.On SE NPV	11.21	614,169.03	9.48	519,818.04	556,855.02	0.7	5.2
103160.00	7144569	Enel SPA EUR	6.68	689,367.72	6.04	623,499.04	667,923.29	0.8	4.6
60480.00	7145056	ENI Spa NPV	13.38	809,154.18	14.20	858,695.04	919,876.98	1.1	5.9
338.00	bq7zvf1	Euroapi Sa Eur	10.71	3,618.62	13.54	4,576.52	4,902.60	0.0	0.0
24160.00	b8k9x70	Grand City Propert NPV	20.50	495,301.58	16.57	400,331.20	428,854.76	0.5	4.7
9390.00	7792559	Heineken NV EUR	86.99	816,860.18	93.82	880,969.80	943,738.81	1.1	1.3
58810.00	b288c92	Iberdrola SA EUR	9.82	577,551.88	11.04	648,968.35	695,207.28	0.8	2.9
91510.00	bd2z8s7	Italgas Spa NPV	5.49	502,542.96	6.01	549,975.10	589,160.77	0.7	3.9
26160.00	bd0q398	Kon Ahold Delhaize EUR	25.88	676,937.87	25.71	672,442.80	720,354.28	0.9	3.7
2191.00	4057808	L'Oreal EUR	221.42	485,133.74	328.55	719,853.05	771,142.51	0.9	1.2
930.00	4061412	LVMH Moet Hennessy EUR	676.26	628,919.38	597.20	555,396.00	594,967.91	0.7	0.8
4360.00	4741844	Merck KGAA NPV	105.71	460,910.40	175.00	763,000.00	817,363.68	1.0	0.7
4600.00	4588364	Michelin (CGDE) EUR	133.32	613,275.84	121.25	557,750.00	597,489.63	0.7	3.7
14930.00	bng8pq9	NN Group NV EUR	32.57	486,267.56	46.31	691,408.30	740,671.07	0.9	5.4
70180.00	byyn701	Poste Italiane Spa NPV	6.63	465,379.30	10.08	707,063.50	757,441.71	0.9	4.4
13650.00	4380429	Publicis Groupe SA EUR	38.18	521,140.55	50.88	694,512.00	743,995.91	0.9	4.7
32256.00	bywlc68	Relx PLC GBP	17.00	548,472.33	26.68	860,590.08	921,907.04	1.1	1.6
18880.00	5226038	Sampo PLC Ser A NPV	44.25	835,527.55	42.08	794,470.40	851,076.34	1.0	6.8
7800.00	5671735	Sanofi EUR	86.69	676,147.96	99.38	775,164.00	830,394.36	1.0	3.1
28240.00	5966516	Societe Generale EUR	15.46	436,611.84	25.01	706,141.20	756,453.69	0.9	6.6
1890.00	4820301	Sofina NPV	370.03	699,362.44	219.40	414,666.00	444,210.91	0.5	0.9
51650.00	bmd8f98	Stellantis NV EUR	11.55	596,348.63	13.93	719,587.80	770,858.36	0.9	8.1
15850.00	b15c557	Total EUR	50.77	804,641.13	55.59	881,101.50	943,879.90	1.1	5.0
7060.00	5671519	Wolters Kluwer EUR	38.82	274,084.36	92.14	650,508.40	696,857.06	0.8	1.7
				18,731,510.43		21,450,534.18	22,978,882.64	27.4	3.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- EUR									
65247.80	cash	Cash Account - EUR	1.00	65,247.80	1.00	65,247.80	69,896.70	0.1	0.0
31248.06	divacc	Dividend Accrual - Eu	1.00	31,248.06	1.00	31,248.06	33,474.48	0.0	0.0
				96,495.86		96,495.86	103,371.18	0.1	0.0

Euro Total				18,828,006.29		21,547,030.04	23,082,253.82	27.5	3.8
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Hong Kong Dollar(FX= 7.8455)

COMMON STOCKS- HKD

59600.00	b4tx8s1	AIA Group Ltd NPV	96.16	5,731,219.00	80.90	4,821,640.00	614,570.04	0.7	1.5
195100.00	6536112	BOC Hong Kong Holding NPV	22.97	4,481,262.80	30.15	5,882,265.00	749,758.14	0.9	3.7
128623.00	6420538	Henderson Land Dev NPV	41.15	5,293,274.67	33.30	4,283,145.90	545,933.16	0.7	5.4
44670.00	6859927	Sun Hung Kai Prop NPV	117.31	5,240,171.07	95.90	4,283,853.00	546,023.29	0.7	5.2
				20,745,927.54		19,270,903.90	2,456,284.63	2.9	3.9

CASH AND EQUIVALENTS- HKD

5.08	cash	Cash Account - HKD	1.00	5.08	1.00	5.08	0.65	0.0	0.0
64368.00	divacc	Dividend Accrual - HK	1.00	64,368.00	1.00	64,368.00	8,204.40	0.0	0.0
				64,373.08		64,373.08	8,205.04	0.0	0.0

Hong Kong Dollar Total				20,810,300.62		19,335,276.98	2,464,489.68	2.9	3.8
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Japanese Yen(FX= 128.6450)

COMMON STOCKS- JPY

52560.00	6985383	Astellas Pharma NPV	1,956	102,817,241	2,063	108,405,000	842,667.81	1.0	1.9
18020.00	6132101	Bridgestone Corp NPV	3,319	59,813,011	5,083	91,595,660	712,003.26	0.8	2.1
40280.00	6146500	Brother Industries NPV	1,819	73,273,700	2,377	95,745,560	744,261.81	0.9	2.8
56473.00	6414401	Haseko Corporation NPV	1,270	71,726,957	1,540	86,968,420	676,034.20	0.8	3.9
10230.00	b3ff8w8	Hoshizaki Corp NPV	8,170	83,577,551	7,630	78,054,900	606,746.47	0.7	1.6
26290.00	6459219	Inaba Denkisangyo NPV	2,063	54,243,000	2,604	68,459,160	532,155.62	0.6	4.2
5220.00	6149457	Kobayashi Pharmace NPV	12,423	64,847,397	8,650	45,153,000	350,989.16	0.4	1.0

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	
3790.00	6194468	Kose Corporation NPV	16,613	62,965,010	11,680	44,267,200	344,103.54	0.4	1.2
22570.00	6595179	Misumi Group Inc NPV	4,666	105,311,250	2,917	65,836,690	511,770.30	0.6	0.8
25740.00	b1dn466	Nihon M&A Center I NPV	3,323	85,534,836	1,497	38,532,780	299,528.00	0.4	1.1
14950.00	6641588	Nissan Chemical Co NPV	7,221	107,950,697	7,280	108,836,000	846,018.11	1.0	2.1
2759.00	6644800	Nitori Holdings NPV	21,341	58,880,247	13,010	35,894,590	279,020.48	0.3	1.1
29420.00	b5n4qn8	Pola Orbis Holding In NPV	1,946	57,259,462	1,578	46,424,760	360,874.97	0.4	3.3
14590.00	bqrrz00	Recruit Holdings Co L NPV	4,015	58,572,165	4,734	69,069,060	536,896.58	0.6	0.6
9400.00	6804682	Shionogi & Co NPV	6,246	58,709,239	6,877	64,643,800	502,497.57	0.6	1.7
1840.00	6895675	Tokyo Electron NPV	49,847	91,718,393	58,980	108,523,200	843,586.61	1.0	2.8
13400.00	6125286	Trend Micro Inc NPV	6,312	84,574,452	7,570	101,438,000	788,511.02	0.9	2.6
13630.00	6642387	Yamaha Corp NPV	4,943	67,367,948	5,320	72,511,600	563,656.57	0.7	1.2
26290.00	b292rc1	ZOZO, Inc.	2,724	71,611,326	2,745	72,166,050	560,970.50	0.7	1.1
				1,420,753,881		1,402,525,430	10,902,292.59	13.0	2.1

CASH AND EQUIVALENTS- JPY

1398401.00	cash	Cash Account - JPY	1	1,398,401	1	1,398,401	10,870.23	0.0	0.0
11803241.00	divacc	Dividend Accrual - Jp	1	11,803,241	1	11,803,241	91,750.48	0.1	0.0
				13,201,642		13,201,642	102,620.72	0.1	0.0

Japanese Yen Total				1,433,955,523		1,415,727,072	11,004,913.30	13.1	2.1
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Norwegian Krone(FX= 9.4007)

COMMON STOCKS- NOK

15920.00	7751259	Yara International NOK	444.39	7,074,688.39	485.60	7,730,752.00	822,359.19	1.0	6.2
				7,074,688.39		7,730,752.00	822,359.19	1.0	6.2

Norwegian Krone Total				7,074,688.39		7,730,752.00	822,359.19	1.0	6.2
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Swedish Krona(FX= 9.7837)

COMMON STOCKS- SEK

21560.00	bypc1t4	Assa Abloy Ser B NPV	285.03	6,145,255.76	240.20	5,178,712.00	529,323.11	0.6	1.5
36350.00	b0xp0t0	Castellum Ab NPV	212.50	7,724,533.41	189.70	6,895,595.00	704,808.02	0.8	3.2

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	
50820.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	72.92	3,705,869.81	118.90	6,042,498.00	617,611.83	0.7	0.5
38810.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	139.44	5,411,751.65	183.02	7,103,006.20	726,007.80	0.9	7.1
22110.00	7187627	Lundin Petroleum A NPV	202.37	4,474,426.12	473.00	10,458,030.00	1,068,929.29	1.3	0.2
36740.00	b1vq252	Sandvik Ab NPV	153.82	5,651,365.07	200.00	7,348,000.00	751,048.94	0.9	2.4
71240.00	4813345	Skand Enskilda Bkn Ser A NPV	120.10	8,555,732.73	107.80	7,679,672.00	784,949.58	0.9	5.6
37290.00	b1qh830	Volvo Ab Ser B NPV	214.97	8,016,343.41	171.06	6,378,827.40	651,988.51	0.8	7.6
				49,685,277.96		57,084,340.60	5,834,667.08	7.0	3.4
CASH AND EQUIVALENTS- SEK									
1726.86	cash	Cash Account - SEK	1.00	1,726.86	1.00	1,726.86	176.50	0.0	0.0
				1,726.86		1,726.86	176.50	0.0	0.0
Swedish Krona Total				49,687,004.82		57,086,067.46	5,834,843.59	7.0	3.4
Swiss Franc(FX= 0.9586)									
COMMON STOCKS- CHF									
3180.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	245.39	780,335.89	252.80	803,904.00	838,666.74	1.0	2.4
13050.00	7123870	Nestle SA CHF (Regd)	109.35	1,426,999.73	117.00	1,526,850.00	1,592,874.65	1.9	2.3
8090.00	7103065	Novartis AG CHF (Regd)	82.81	669,924.64	86.86	702,697.40	733,083.72	0.9	3.3
3890.00	7110388	Roche Holdings AG Genusscheine NPV	327.01	1,272,070.38	326.40	1,269,696.00	1,324,600.70	1.6	2.7
56200.00	brjl176	UBS Group AG CHF (Regd)	11.71	658,364.10	18.05	1,014,129.00	1,057,982.37	1.3	2.6
				4,807,694.74		5,317,276.40	5,547,208.18	6.6	2.6
Swiss Franc Total				4,807,694.74		5,317,276.40	5,547,208.18	6.6	2.6
Total Portfolio				1,582,964,907.58			83,829,614.63	100.0	3.3

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
5/11/2022	5/13/2022	32580.00	6821120	Sonic Healthcare NPV	1.43010	35.07	1,142,623.93	798,979.61
Australian Dollar Total							1,142,623.93	798,979.61
Canadian Dollar								
5/11/2022	5/13/2022	5410.00	2170525	Canadian Imperial Bank Comm Toronto O	1.29430	137.09	741,671.00	573,028.66
Canadian Dollar Total							741,671.00	573,028.66
Euro								
5/11/2022	5/13/2022	3810.00	4163437	Cap Gemini EUR	0.94818	179.55	684,100.27	721,486.24
Euro Total							684,100.27	721,486.24
Japanese Yen								
5/11/2022	5/13/2022	52560.00	6985383	Astellas Pharma NPV	130.28500	1,956.19	102,817,241.00	789,171.75
Japanese Yen Total							102,817,241.00	789,171.75
Norwegian Krone								
5/11/2022	5/13/2022	15920.00	7751259	Yara International NOK	9.68665	444.39	7,074,688.39	730,354.50
Norwegian Krone Total							7,074,688.39	730,354.50
Swiss Franc								
5/11/2022	5/13/2022	3180.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	0.99075	245.39	780,335.89	787,621.39
5/11/2022	5/13/2022	3870.00	7123870	Nestle SA CHF (Regd)	0.99075	121.33	469,545.76	473,929.61
5/11/2022	5/13/2022	440.00	7110388	Roche Holdings AG Genusscheine NPV	0.99075	329.64	145,042.73	146,396.90
Swiss Franc Total							1,394,924.38	1,407,947.90

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
5/25/2022	5/25/2022	0.90	bmgt167	Woodside Energy Gr Npv	NaN	0.00	0.00	0.00
Australian Dollar Total							0.00	0.00
Canadian Dollar								
5/11/2022	5/13/2022	10450.00	2793115	Canadian Pacific Railway Ltd	1.29430	89.59	936,235.49	723,352.77

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
5/11/2022	5/13/2022	27020.00	byyxjy9	Hydro One Ltd	1.29430	34.59	934,644.31	722,123.39
5/11/2022	5/13/2022	11140.00	byyxjy9	Hydro One Ltd	1.29430	34.59	385,341.88	297,722.23
5/11/2022	5/13/2022	210.00	2583952	Metro Inc	1.29430	68.03	14,285.36	11,037.13
Canadian Dollar Total							2,270,507.04	1,754,235.52
Euro								
5/11/2022	5/13/2022	9561.00	b62g1b5	Edenred EUR	0.94818	44.04	421,035.48	444,045.00
5/11/2022	5/13/2022	1400.00	b62g1b5	Edenred EUR	0.94818	44.04	61,651.47	65,020.71
5/11/2022	5/13/2022	1420.00	b62g1b5	Edenred EUR	0.94818	44.04	62,532.20	65,949.58
5/11/2022	5/11/2022	1.00	bq7zvf1	Euroapi Sa Eur	NaN	0.00	0.00	0.00
5/11/2022	5/13/2022	2910.00	5497168	Volkswagen AG Non Vtg Prf NPV	0.94818	146.69	426,858.11	450,185.84
Euro Total							972,077.26	1,025,201.13
Japanese Yen								
5/11/2022	5/13/2022	582.00	6639550	Nintendo Co Ltd NPV	130.28500	57,612.01	33,530,186.93	257,360.30
5/11/2022	5/13/2022	810.00	6639550	Nintendo Co Ltd NPV	130.28500	57,612.01	46,665,724.07	358,181.86
5/11/2022	5/13/2022	6440.00	6659428	Omron Corp NPV	130.28500	7,048.80	45,394,289.74	348,422.99
5/11/2022	5/13/2022	3360.00	6659428	Omron Corp NPV	130.28500	7,048.80	23,683,977.26	181,785.91
Japanese Yen Total							149,274,178.00	1,145,751.07
Swedish Krona								
5/11/2022	5/13/2022	5740.00	7187627	Lundin Petroleum A NPV	9.99590	417.77	2,397,995.14	239,897.87
5/11/2022	5/13/2022	32350.00	7142091	Skanska ABM Ser B NPV	9.99590	167.05	5,404,113.09	540,632.97
Swedish Krona Total							7,802,108.23	780,530.84
Swiss Franc								
5/11/2022	5/13/2022	6870.00	b18zrk2	Logitech Intl Chf0.25 (Regd)	0.99075	58.48	401,739.69	405,490.48
Swiss Franc Total							401,739.69	405,490.48

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
5/5/2022	6/6/2022	b02j639	Admiral Group GBP	19,592.96
5/5/2022	6/6/2022	b02j639	Admiral Group GBP	10,907.95
5/6/2022	5/6/2022	bjvnss4	Ferguson PLC (New) GBP	-4,586.40
5/6/2022	5/6/2022	bjvnss4	Ferguson PLC (New) GBP	4,347.49
5/12/2022	6/1/2022	bg49kp9	Tritax Big Box REI GBP	4,855.49
5/19/2022	7/1/2022	0925288	GlaxoSmithKline Ord GBP	8,444.67
5/26/2022	6/17/2022	b8c3bl0	Sage Group GBP	4,804.46
				48,366.62
COMMON STOCKS- CAD				
5/11/2022	6/1/2022	2583952	Metro Inc	2,881.09
5/16/2022	6/1/2022	2347200	Fortis Inc	7,421.75
5/26/2022	6/15/2022	2024644	Barrick Gold Corporation	7,280.00
5/30/2022	6/15/2022	2117599	Canadian Apt Properties Real Estate	1,487.33
5/30/2022	6/15/2022	b4y8wm3	Northwest Healthcare Properties Rea	3,743.35
5/31/2022	6/30/2022	2566124	Sun Life Financial Inc	9,050.16
				31,863.69
COMMON STOCKS- EUR				
5/2/2022	5/4/2022	5529027	Daimler AG Ord NPV (Regd)	54,353.89
5/3/2022	5/12/2022	b929f46	ASML Holding NV EUR	3,977.23
5/4/2022	5/4/2022	5529027	Daimler AG Ord NPV (Regd)	-14,369.90
5/5/2022	5/9/2022	5231485	Allianz SE NPV (Regd) (Vinkuliert)	37,738.57
5/6/2022	5/10/2022	5671735	Sanofi EUR	1,912.50
5/9/2022	5/11/2022	4617859	Deutsche Post AG NPV (Regd)	16,927.26
5/11/2022	5/11/2022	4057808	L'Oreal EUR	9,143.81
5/12/2022	5/12/2022	5671735	Sanofi EUR	21,052.27
5/12/2022	5/16/2022	5756029	Bayer Motoren Werk EUR	38,105.63
5/13/2022	5/17/2022	4820301	Sofina NPV	4,302.39
5/13/2022	5/17/2022	4942904	E.On SE NPV	20,553.46
5/17/2022	5/19/2022	4588364	Michelin (CGDE) EUR	789.85
5/19/2022	5/31/2022	5226038	Sampo PLC Ser A NPV	69,675.50
5/23/2022	5/23/2022	4588364	Michelin (CGDE) EUR	17,971.41

Ex-Date	Pay-Date	Symbol	Security	Amount
5/23/2022	5/25/2022	7145056	ENI Spa NPV	27,744.92
5/23/2022	5/25/2022	bd2z8s7	Italgas Spa NPV	28,800.09
5/23/2022	6/15/2022	bng8pq9	NN Group NV EUR	21,120.62
5/24/2022	5/24/2022	4057808	L'Oreal EUR	5.50
5/25/2022	5/27/2022	5966516	Societe Generale EUR	47.93
5/25/2022	5/25/2022	7309681	BNP Paribas EUR	48,606.16
				408,459.08
COMMON STOCKS- HKD				
5/24/2022	6/10/2022	b4tx8s1	AIA Group Ltd NPV	8,200.22
				8,200.22
COMMON STOCKS- JPY				
5/31/2022	5/31/2022	6895675	Tokyo Electron NPV	10,870.22
				10,870.22
COMMON STOCKS- SEK				
5/2/2022	5/10/2022	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	5,882.85
5/4/2022	5/10/2022	bmv7pq4	Investor Ab Ser B NPV (Post Split)	11,804.13
				17,686.97
AMERICAN DEPOSITORY RECEIPTS				
5/19/2022	5/31/2022	sap	Sap SE Sp ADR	7,417.88
5/19/2022	5/31/2022	sap	Sap SE Sp ADR	1,940.10
				9,357.98
CASH AND EQUIVALENTS				
5/1/2022	5/2/2022	cash	Cash Account - USD	239.13
				239.13
EXPENSE ACCOUNTS				
5/23/2022	5/23/2022	miscfee	Miscellaneous Fees	74,821.82
				74,821.82

Ex-Date	Pay-Date	Symbol	Security	Amount
NET INCOME				460,222.10

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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