



ATIVO
CAPITAL

Monthly Report

Account

7/31/2020

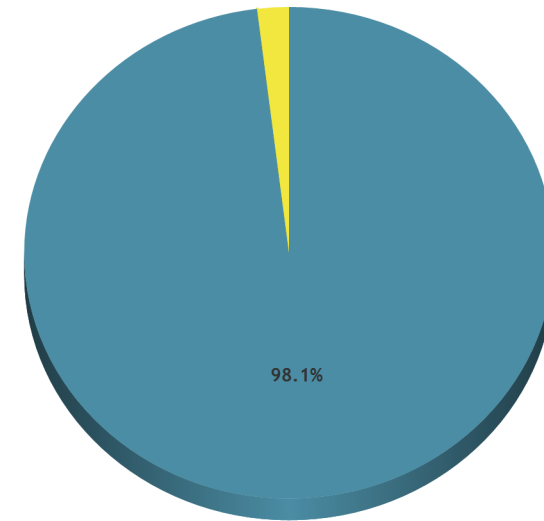
State Retirement and Pension System of Maryland



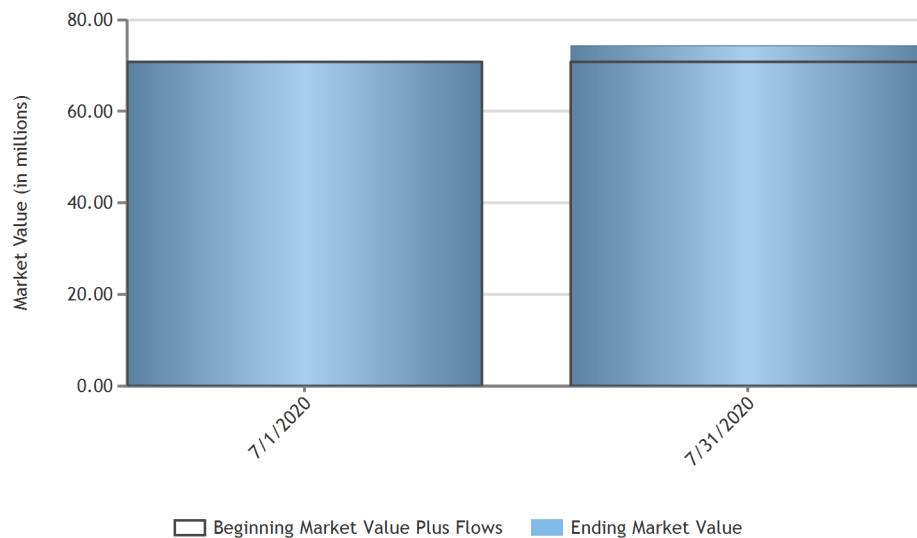
Activity Summary

	Month to Date	Year to Date
Beginning Value	70,584,173.05	82,467,905.94
Net Contributions/Withdrawals	0.00	-125,796.14
Realized Gains	432,524.03	-9,830,847.53
Unrealized Gains	3,181,996.47	478,100.64
Income Received	122,455.39	1,331,786.02
Ending Value	74,321,148.93	74,321,148.93

Portfolio Allocation as of 7/31/2020

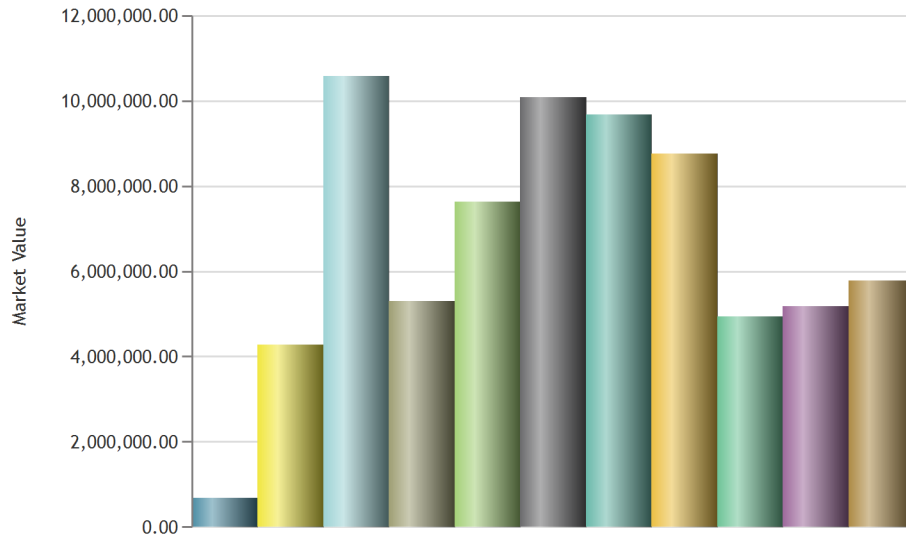


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	72,887,997.84	98.1	2.9
Cash and Equivalents	1,433,151.09	1.9	4.0
Total	74,321,148.93	100.0	2.9

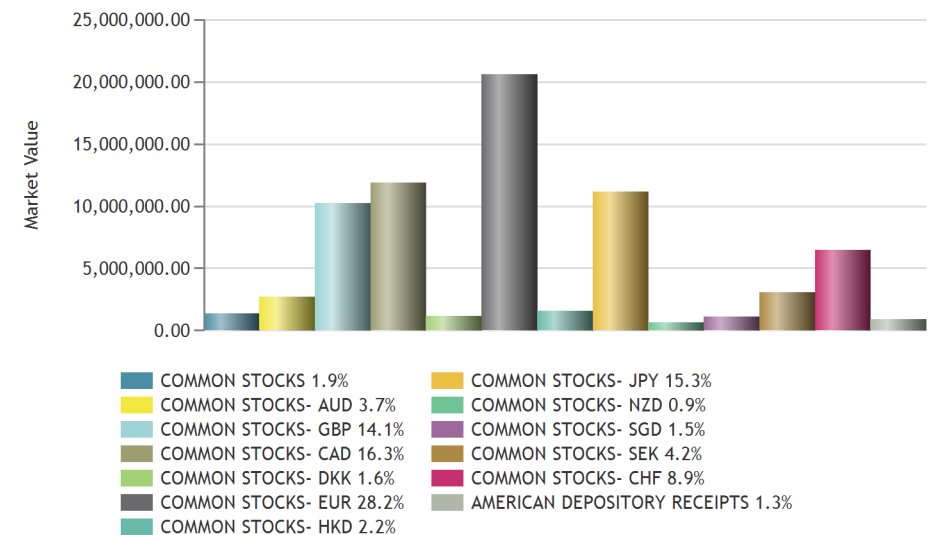
Portfolio Allocation as of 7/31/2020



Top 10 Holdings

Symbol	Security	Market Value	% Assets
7123870	Nestle SA CHF (Regd)	1,863,260.42	2.5
7110388	Roche Holdings AG Genusscheine NPV	1,713,062.55	2.3
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	1,175,512.85	1.6
7144569	Enel SPA EUR	1,083,218.53	1.5
6250724	Daikin Industries NPV	1,003,381.25	1.4
7103065	Novartis AG CHF (Regd)	959,033.97	1.3
4057808	L'Oreal EUR	957,091.81	1.3
b288c92	Iberdrola SA EUR	937,734.76	1.3
sap	Sap SE Sp ADR	915,515.00	1.2
b1xftl2	Hexagon ABM Ser B NPV	912,661.21	1.2
Top 10 Holdings Total		11,520,472.34	15.5

Equity Allocation by Security Type



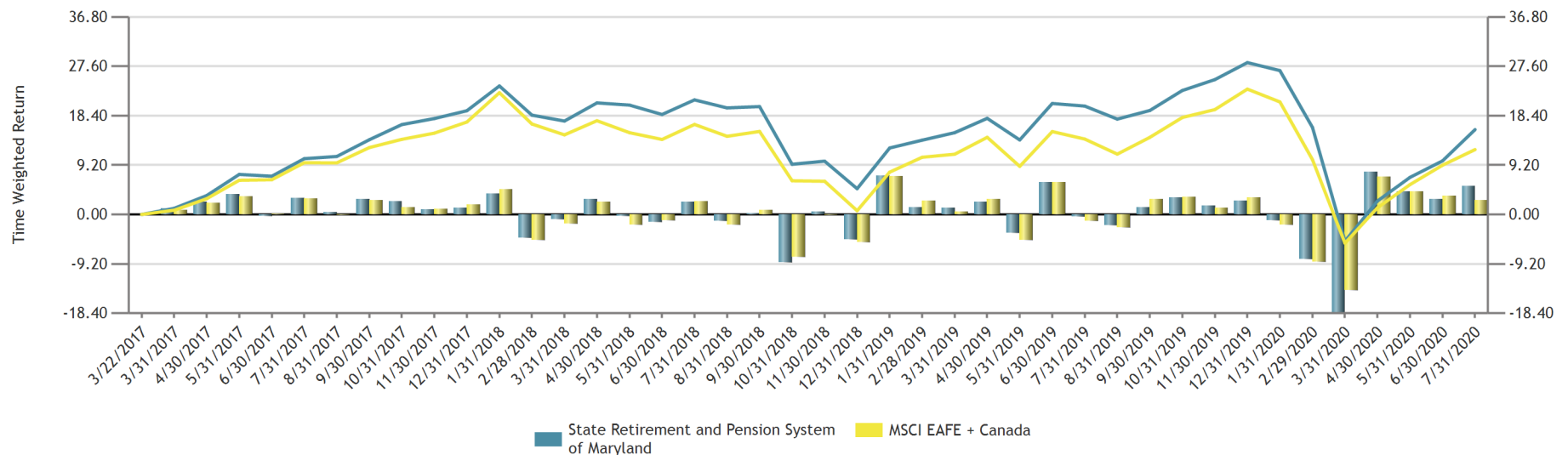
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 3/22/2017
	5.29	5.29	-9.73	-3.65	1.61	4.47

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MSCI EAFE + Canada	2.66	2.66	-9.13	-1.72	0.74	3.46
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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	125.35	790,958.50	790,958.50	1.1	0.0
3021.00	iclr	Icon PLC	128.34	387,712.12	185.46	560,274.66	560,274.66	0.8	0.0
				1,131,360.79		1,351,233.16	1,351,233.16	1.8	0.0
AMERICAN DEPOSITORY RECEIPTS									
5750.00	sap	Sap SE Sp ADR	97.17	558,725.50	159.22	915,515.00	915,515.00	1.2	0.8
				558,725.50		915,515.00	915,515.00	1.2	0.8
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		1,797,062.67		1,797,062.67	1,797,062.67	2.4	3.2
				1,797,062.67		1,797,062.67	1,797,062.67	2.4	3.2
US Dollar Total				3,487,148.96		4,063,810.83	4,063,810.83	5.5	1.6
Australian Dollar(FX= 1.3944)									
COMMON STOCKS- AUD									
35920.00	6253983	Aristocrat Leisure NPV	32.42	1,164,503.04	26.18	940,385.60	674,397.74	0.9	1.3
23530.00	6144690	BHP Group Ltd NPV	31.37	738,086.91	36.75	864,727.50	620,139.51	0.8	5.8
71340.00	6086253	Fortescue Metals G NPV	8.77	625,763.08	17.41	1,242,029.40	890,721.65	1.2	2.5
330060.00	6161978	Mirvac Group Stapled Securities	2.33	768,741.63	2.09	689,825.40	494,708.44	0.7	5.6
				3,297,094.66		3,736,967.90	2,679,967.34	3.6	3.5
CASH AND EQUIVALENTS- AUD									
5445.99	divacc	Dividend Accrual - Au	1.00	5,445.99	1.00	5,445.99	3,905.59	0.0	0.0
				5,445.99		5,445.99	3,905.59	0.0	0.0
Australian Dollar Total				3,302,540.65		3,742,413.89	2,683,872.93	3.6	3.5
British Pound Sterling(FX= 0.7619)									
COMMON STOCKS- GBP									
18480.00	b02j639	Admiral Group GBP	20.30	375,084.92	24.00	443,520.00	582,119.82	0.8	4.7

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	
18700.00	0053673	Ashtead Group GBP	24.41	456,495.22	24.35	455,345.00	597,640.13	0.8	1.6
6970.00	0989529	AstraZeneca USD	67.76	472,280.79	85.30	594,541.00	780,334.82	1.0	2.6
99030.00	bvyvfw2	Auto Trader Group GBP	4.48	443,958.78	5.37	531,394.98	697,455.69	0.9	1.2
84690.00	bdd85m8	Avast PLC GBP	3.45	292,293.79	5.75	486,544.05	638,588.87	0.9	2.6
19850.00	0237400	Diageo Ord Gbp0.28 101/108	23.23	461,183.03	28.01	555,998.50	729,747.80	1.0	2.5
24740.00	b19nlv4	Experian Ord USD	15.80	390,834.53	26.77	662,289.80	869,255.09	1.2	1.4
6240.00	bjvnss4	Ferguson PLC (New) GBP	68.68	428,552.86	67.92	423,820.80	556,264.63	0.7	1.7
28450.00	0925288	GlaxoSmithKline Ord GBP	16.90	480,874.03	15.30	435,228.10	571,236.70	0.8	5.2
252490.00	0560399	Legal & General Gp Ord GBP	2.49	628,159.36	2.14	540,328.60	709,181.07	1.0	8.2
94730.00	bgdt3g2	Rightmove	5.25	497,037.88	5.53	524,046.36	687,810.63	0.9	1.2
13150.00	0718875	Rio Tinto GBP	41.82	549,915.32	46.15	606,872.50	796,519.91	1.1	6.4
56380.00	b1n7z09	Safestore Holdings GBP	7.68	432,809.45	7.65	431,025.10	565,720.27	0.8	2.3
60650.00	b8c3bl0	Sage Group GBP	6.67	404,678.79	7.29	442,381.10	580,625.01	0.8	2.3
69450.00	b5zn1n8	Segro PLC GBP	5.78	401,514.06	9.69	673,109.40	883,455.81	1.2	2.0
				6,715,672.80		7,806,445.29	10,245,956.24	13.8	3.1
CASH AND EQUIVALENTS- GBP									
228461.79	cash	Cash Account - GBP	1.00	228,461.79	1.00	228,461.79	299,856.01	0.4	0.0
				228,461.79		228,461.79	299,856.01	0.4	0.0
British Pound Sterling Total				6,944,134.59		8,034,907.08	10,545,812.25	14.2	3.0
Canadian Dollar(FX= 1.3395)									
COMMON STOCKS- CAD									
23560.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	33.34	785,419.49	46.55	1,096,718.00	818,751.77	1.1	0.6
19910.00	2024644	Barrick Gold Corporation	37.97	756,071.72	38.71	770,716.10	575,375.96	0.8	0.7
16990.00	b188th2	BCE Inc	55.97	950,890.55	56.16	954,158.40	712,324.30	1.0	5.9
18330.00	2117599	Canadian Apt Properties Real Estate	49.28	903,303.65	48.57	890,288.10	664,642.11	0.9	2.8
6020.00	2180632	Canadian National Railway Co	129.57	780,031.85	130.84	787,656.80	588,022.99	0.8	1.8
2090.00	2793115	Canadian Pacific Railway Ltd	370.07	773,437.32	368.37	769,893.30	574,761.70	0.8	1.0
9950.00	bj2l575	CGI Inc Cl A	62.88	625,705.31	95.67	951,916.50	710,650.62	1.0	0.0
511.00	b15c4l6	Constellation Software Inc	1,130.53	577,699.21	1,584.37	809,613.07	604,414.39	0.8	0.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
11870.00	bd4g349	Kirkland Lake Gold Ltd	47.83	567,740.86	73.15	868,290.50	648,219.86	0.9	0.7
13920.00	2554475	MAGNA INTL INC	69.43	966,455.40	61.91	861,787.20	643,364.84	0.9	2.6
17370.00	2583952	Metro Inc	51.94	902,167.61	58.76	1,020,661.20	761,971.78	1.0	1.5
15760.00	2077303	National Bank Cand Montreal Qu	64.24	1,012,498.86	63.24	996,662.40	744,055.54	1.0	4.5
24530.00	b68xhc3	Northland Power Inc	29.70	728,496.58	36.70	900,251.00	672,079.88	0.9	3.3
13500.00	2260824	Open Text Corp	55.39	747,773.29	60.29	813,915.00	607,625.98	0.8	1.2
10200.00	2754383	Royal Bank of Canada Montreal Que	95.89	978,111.00	92.40	942,480.00	703,605.82	0.9	4.7
37600.00	2381093	Telus Corporation	21.10	793,421.20	23.23	873,448.00	652,070.18	0.9	5.0
14240.00	2897222	Toronto Dominion Bank Ont	74.55	1,061,540.59	59.27	844,004.80	630,089.44	0.8	5.3
7879.00	2956662	Weston George Ltd	99.64	785,051.33	101.17	797,118.43	595,086.55	0.8	2.1
				14,695,815.81		15,949,578.80	11,907,113.70	16.0	2.5
CASH AND EQUIVALENTS- CAD									
(338822.38)	cash	Cash Account - CAD	1.00	-338,822.38	1.00	-338,822.38	-252,946.91	-0.3	0.0
27280.36	divacc	Dividend Accrual - CA	1.00	27,280.36	1.00	27,280.36	20,366.08	0.0	0.0
				-311,542.02		-311,542.02	-232,580.83	-0.3	0.0
Canadian Dollar Total				14,384,273.79		15,638,036.78	11,674,532.87	15.7	2.5
Danish Krone(FX= 6.2986)									
COMMON STOCKS- DKK									
17760.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.48	7,485,475.65	416.90	7,404,144.00	1,175,512.85	1.6	2.0
				7,485,475.65		7,404,144.00	1,175,512.85	1.6	2.0
CASH AND EQUIVALENTS- DKK									
(3143670.71)	cash	Cash Account - DKK	1.00	-3,143,670.71	1.00	-3,143,670.71	-499,102.30	-0.7	0.0
				-3,143,670.71		-3,143,670.71	-499,102.30	-0.7	0.0
Danish Krone Total				4,341,804.94		4,260,473.29	676,410.55	0.9	3.4

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Euro(FX= 0.8457)									
COMMON STOCKS- EUR									
3317.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.88	566,816.85	176.22	584,521.74	691,196.93	0.9	5.1
1590.00	b929f46	ASML Holding NV EUR	309.67	492,379.10	299.70	476,523.00	563,488.42	0.8	0.7
10170.00	5756029	Bayer Motoren Werk EUR	57.64	586,160.90	54.70	556,299.00	657,823.54	0.9	6.4
16260.00	5681046	CA Immobilien Anla NPV	29.83	484,987.53	26.60	432,516.00	511,450.15	0.7	3.8
44870.00	5842359	Deutsche Telekom NPV (Regd)	14.99	672,461.60	14.17	635,583.55	751,577.51	1.0	4.9
15470.00	b62g1b5	Edenred EUR	35.37	547,122.49	42.13	651,751.10	770,695.64	1.0	2.0
118520.00	7144569	Enel SPA EUR	5.98	708,247.13	7.73	916,041.08	1,083,218.53	1.5	3.6
3509.00	7742468	Gecina Eur7.50	121.62	426,777.13	109.50	384,235.50	454,358.46	0.6	4.8
24160.00	b8k9x70	Grand City Propert NPV	20.50	495,301.58	20.18	487,548.80	576,526.43	0.8	3.8
4240.00	4511809	Hannover Rueck SE Ord NPV (Regd)	122.78	520,588.88	143.40	608,016.00	718,978.89	1.0	3.7
7750.00	b0cch46	Heineken Holding EUR	84.66	656,150.37	73.35	568,462.50	672,206.88	0.9	2.2
185022.00	7598003	Hera EUR	4.00	740,950.90	3.27	605,762.03	716,313.57	1.0	3.1
72620.00	b288c92	Iberdrola SA EUR	6.12	444,202.80	10.92	793,010.40	937,734.76	1.3	3.0
91510.00	bd2z8s7	Italgas Spa NPV	5.49	502,542.96	5.44	497,814.40	588,665.50	0.8	4.3
11555.00	5986622	Koninklijke Philip EUR	33.58	388,006.74	43.89	507,148.95	599,703.61	0.8	1.9
2860.00	4057808	L'Oreal EUR	214.60	613,752.37	283.00	809,380.00	957,091.81	1.3	1.4
5330.00	4741844	Merck KGAA NPV	105.93	564,620.09	108.05	575,906.50	681,009.41	0.9	1.2
47170.00	5176177	Orange EUR	14.94	704,503.08	9.91	467,549.04	552,876.71	0.7	7.1
70180.00	byyn701	Poste Italiane Spa NPV	6.63	465,379.30	7.75	544,035.36	643,321.78	0.9	5.7
198750.00	b233hr5	Redes Energet EUR (Regd)	2.52	501,510.22	2.45	486,937.50	575,803.57	0.8	7.0
32256.00	bywlc68	Relx PLC GBP	17.00	548,472.33	17.99	580,285.44	686,187.50	0.9	2.4
6680.00	5671735	Sanofi EUR	77.58	518,251.74	88.55	591,514.00	699,465.27	0.9	3.5
2930.00	4820301	Sofina NPV	168.05	492,374.27	238.00	697,340.00	824,604.51	1.1	0.8
37830.00	bd3cwg3	TOKMANNI GROUP OYJ	12.78	483,587.54	15.90	601,497.00	711,270.17	1.0	3.1
18350.00	b15c557	Total EUR	43.22	793,039.54	31.30	574,355.00	679,174.76	0.9	8.4
292020.00	b89yh96	Unipolsai Spa NPV	2.39	698,815.29	2.18	635,435.52	751,402.47	1.0	7.4
26570.00	4031879	Veolia Environneme EUR	27.99	743,686.36	19.31	513,066.70	606,701.35	0.8	2.6
7030.00	b1xh026	Vinci EUR	82.91	582,868.63	72.80	511,784.00	605,184.55	0.8	3.7
18780.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	25.54	479,734.81	27.15	509,877.00	602,929.53	0.8	2.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
9080.00	5671519	Wolters Kluwer EUR	38.68	351,248.36	66.86	607,088.80	717,882.47	1.0	1.9
				16,774,540.88		17,411,285.91	20,588,844.66	27.7	3.6

CASH AND EQUIVALENTS- EUR

57724.28	cash	Cash Account - EUR	1.00	57,724.28	1.00	57,724.28	68,258.96	0.1	0.0
27643.85	divacc	Dividend Accrual - Eu	1.00	27,643.85	1.00	27,643.85	32,688.85	0.0	0.0
				85,368.13		85,368.13	100,947.81	0.1	0.0
Euro Total				16,859,909.01		17,496,654.04	20,689,792.47	27.8	3.6

Hong Kong Dollar(FX= 7.7502)

COMMON STOCKS- HKD

83700.00	bw9p816	Ck Hutchison Holdings HKD	53.42	4,471,039.43	50.55	4,231,035.00	545,925.91	0.7	6.3
128623.00	6420538	Henderson Land Dev NPV	41.15	5,293,274.67	29.05	3,736,498.15	482,116.35	0.6	6.2
44670.00	6859927	Sun Hung Kai Prop NPV	117.31	5,240,171.07	94.90	4,239,183.00	546,977.24	0.7	5.2
				15,004,485.17		12,206,716.15	1,575,019.50	2.1	5.9

CASH AND EQUIVALENTS- HKD

5.08	cash	Cash Account - HKD	1.00	5.08	1.00	5.08	0.66	0.0	0.0
				5.08		5.08	0.66	0.0	0.0
Hong Kong Dollar Total				15,004,490.25		12,206,721.23	1,575,020.16	2.1	5.9

Japanese Yen(FX= 105.7300)

COMMON STOCKS- JPY

5981.00	byp20b9	Baycurrent Consult NPV	8,086	48,363,213	12,670	75,779,270	716,724.39	1.0	0.7
31430.00	6146500	Brother Industries NPV	1,902	59,780,272	1,634	51,356,620	485,733.66	0.7	4.0
5750.00	6250724	Daikin Industries NPV	14,584	83,857,236	18,450	106,087,500	1,003,381.25	1.4	0.9
56473.00	6414401	Haseko Corporation NPV	1,270	71,726,957	1,243	70,195,939	663,916.95	0.9	4.8
6141.00	6441506	Hoya Corp NPV	8,472	52,028,899	10,420	63,989,220	605,213.47	0.8	0.9
26290.00	6459219	Inaba Denkisangyo NPV	2,063	54,243,000	2,425	63,753,250	602,981.65	0.8	4.1
28860.00	6248990	KDDI Corp NPV	3,038	87,672,856	3,259	94,054,740	889,574.77	1.2	3.4
7950.00	6659428	Omron Corp NPV	7,309	58,104,523	7,530	59,863,500	566,192.19	0.8	1.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
50310.00	6661144	ORIX Corp NPV	1,598	80,383,580	1,136	57,152,160	540,548.19	0.7	7.7
36630.00	b5n4qn8	Pola Orbis Holding In NPV	1,766	64,697,404	1,743	63,846,090	603,859.74	0.8	4.6
19840.00	bqrrz00	Recruit Holdings Co L NPV	4,015	79,648,510	3,268	64,837,120	613,232.95	0.8	0.9
36120.00	6776606	Santen Pharm Co NPV	1,758	63,485,858	1,780	64,293,600	608,092.31	0.8	1.6
6470.00	6804585	Shin-Etsu Chemical NPV	11,750	76,023,483	12,275	79,419,250	751,151.52	1.0	1.8
9400.00	6804682	Shionogi & Co NPV	6,246	58,709,239	6,259	58,834,600	556,460.80	0.7	1.7
12800.00	6900643	Toyota Motor Corp NPV	6,566	84,042,652	6,217	79,577,600	752,649.20	1.0	3.5
39720.00	6171494	USS Co Ltd NPV	1,522	60,470,363	1,571	62,400,120	590,183.68	0.8	3.3
22300.00	b292rc1	ZOZO, Inc.	2,576	57,442,073	2,860	63,778,000	603,215.74	0.8	1.0
				1,140,680,118		1,179,218,579	11,153,112.45	15.0	2.6

CASH AND EQUIVALENTS- JPY

1.00	cash	Cash Account - JPY	1	1	1	1	0.01	0.0	0.0
				1		1	0.01	0.0	0.0
Japanese Yen Total				1,140,680,119		1,179,218,580	11,153,112.46	15.0	2.6

New Zealand Dollar(FX= 1.5012)

COMMON STOCKS- NZD

45520.00	6287250	A2 Milk Co Ltd NPV	12.00	546,349.12	20.84	948,636.80	631,934.57	0.9	0.0
				546,349.12		948,636.80	631,934.57	0.9	0.0
New Zealand Dollar Total				546,349.12		948,636.80	631,934.57	0.9	0.0

Norwegian Krone(FX= 9.0788)

CASH AND EQUIVALENTS- NOK

6226065.82	cash	Cash Account - NOK	1.00	6,226,065.82	1.00	6,226,065.82	685,776.92	0.9	0.0
				6,226,065.82		6,226,065.82	685,776.92	0.9	0.0
Norwegian Krone Total				6,226,065.82		6,226,065.82	685,776.92	0.9	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Singapore Dollar(FX= 1.3713)									
COMMON STOCKS- SGD									
234950.00	bxc7xc2	Aem Holdings Ltd NPV	3.18	747,479.36	3.57	838,771.50	611,661.56	0.8	2.3
36090.00	6916781	United Offshore Bank NPV	21.85	788,616.00	19.39	699,785.10	510,307.81	0.7	6.4
				1,536,095.36		1,538,556.60	1,121,969.37	1.5	4.2
Singapore Dollar Total				1,536,095.36		1,538,556.60	1,121,969.37	1.5	4.2
Swedish Krona(FX= 8.7440)									
COMMON STOCKS- SEK									
54020.00	bz1dp29	Bravida Holding Ab NPV	92.56	5,000,153.11	95.90	5,180,518.00	592,468.85	0.8	2.1
14030.00	b1xftl2	Hexagon ABM Ser B NPV	507.90	7,125,807.85	568.80	7,980,264.00	912,661.21	1.2	0.1
15130.00	5679591	Investor ABM Ser B NPV	394.92	5,975,212.42	516.60	7,816,158.00	893,893.26	1.2	2.5
35470.00	b1vq252	Sandvik Ab NPV	141.09	5,004,394.98	162.60	5,767,422.00	659,590.00	0.9	0.0
				23,105,568.36		26,744,362.00	3,058,613.33	4.1	1.2
Swedish Krona Total				23,105,568.36		26,744,362.00	3,058,613.33	4.1	1.2
Swiss Franc(FX= 0.9097)									
COMMON STOCKS- CHF									
15680.00	7123870	Nestle SA CHF (Regd)	99.68	1,563,035.80	108.10	1,695,008.00	1,863,260.42	2.5	2.5
11560.00	7103065	Novartis AG CHF (Regd)	82.83	957,470.32	75.47	872,433.20	959,033.97	1.3	3.8
4930.00	7110388	Roche Holdings AG Genusscheine NPV	284.36	1,401,888.98	316.10	1,558,373.00	1,713,062.55	2.3	2.8
2560.00	b11tcy0	Schindler-Holding AG CHF (Ptg Cert)	249.16	637,838.09	230.50	590,080.00	648,653.40	0.9	1.7
580.00	7156832	Straumann Holding CHF (Regd)	824.29	478,089.00	895.80	519,564.00	571,137.74	0.8	0.6
1970.00	5983816	Zurich Insurance CHF	330.32	650,737.11	336.20	662,314.00	728,057.60	1.0	5.7
				5,689,059.29		5,897,772.20	6,483,205.67	8.7	2.9

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- CHF									
(657454.24)	cash	Cash Account - CHF	1.00	-657,454.24	1.00	-657,454.24	-722,715.44	-1.0	0.0
				-657,454.24		-657,454.24	-722,715.44	-1.0	0.0
Swiss Franc Total				5,031,605.05		5,240,317.96	5,760,490.23	7.8	3.2
Total Portfolio				1,241,450,104.95			74,321,148.93	100.0	2.9

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
7/20/2020	7/22/2020	9000.00	b1n7z09	Safestore Holdings GBP	0.79070	7.61	68,456.41	86,576.86
7/21/2020	7/23/2020	32300.00	b1n7z09	Safestore Holdings GBP	0.78431	7.67	247,758.66	315,892.18
7/22/2020	7/24/2020	15080.00	b1n7z09	Safestore Holdings GBP	0.78545	7.73	116,594.38	148,442.21
7/31/2020	8/4/2020	6240.00	bjvnss4	Ferguson PLC (New) GBP	0.76191	68.68	428,552.86	562,475.45
British Pound Sterling Total							861,362.31	1,113,386.71
Canadian Dollar								
7/20/2020	7/22/2020	19910.00	2024644	Barrick Gold Corporation	1.35430	37.97	756,071.72	558,274.92
7/20/2020	7/22/2020	6020.00	2180632	Canadian National Railway Co	1.35430	129.57	780,031.85	575,966.81
7/20/2020	7/22/2020	2090.00	2793115	Canadian Pacific Railway Ltd	1.35430	370.07	773,437.32	571,097.48
7/31/2020	8/5/2020	16990.00	b188th2	BCE Inc	1.33950	55.97	950,890.55	709,884.70
Canadian Dollar Total							3,260,431.44	2,415,223.90
Danish Krone								
7/31/2020	8/4/2020	7470.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	6.29865	420.84	3,143,670.71	499,102.30
Danish Krone Total							3,143,670.71	499,102.30
Euro								
7/7/2020	7/7/2020	315.00	5986622	Koninklijke Philip EUR	0.88609	41.93	13,209.00	14,907.01
7/20/2020	7/22/2020	660.00	4057808	L'Oreal EUR	0.87413	289.08	190,791.24	218,265.15
7/20/2020	7/22/2020	12700.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	0.87413	25.35	321,960.26	368,322.48
7/21/2020	7/23/2020	6080.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	0.87047	25.95	157,774.55	181,251.31
7/31/2020	8/4/2020	24160.00	b8k9x70	Grand City Propert NPV	0.84567	20.50	495,301.58	585,694.09
7/31/2020	8/4/2020	91510.00	bd2z8s7	Italgas Spa NPV	0.84567	5.49	502,542.96	594,257.02
7/31/2020	8/4/2020	5880.00	b15c557	Total EUR	0.84567	31.91	187,617.02	221,857.12
Euro Total							1,869,196.61	2,184,554.18
Japanese Yen								
7/20/2020	7/22/2020	31430.00	6146500	Brother Industries NPV	107.19500	1,902.01	59,780,272.00	557,677.80
7/20/2020	7/22/2020	7050.00	6248990	KDDI Corp NPV	107.19500	3,347.65	23,600,902.00	220,167.94
7/20/2020	7/22/2020	7950.00	6659428	Omron Corp NPV	107.19500	7,308.75	58,104,523.00	542,045.09
7/20/2020	7/22/2020	36630.00	b5n4qn8	Pola Orbis Holding In NPV	107.19500	1,766.24	64,697,404.00	603,548.71
7/20/2020	7/22/2020	9400.00	6804682	Shionogi & Co NPV	107.19500	6,245.66	58,709,239.00	547,686.36

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
7/20/2020	7/22/2020	22300.00	b292rc1	ZOZO, Inc.	107.19500	2,575.88	57,442,073.00	535,865.23
Japanese Yen Total							322,334,413.00	3,006,991.12
Swiss Franc								
7/20/2020	7/22/2020	1890.00	7123870	Nestle SA CHF (Regd)	0.93950	108.30	204,684.06	217,864.89
7/31/2020	8/4/2020	2690.00	7110388	Roche Holdings AG Genusscheine NPV	0.90970	322.05	866,323.42	952,317.71
Swiss Franc Total							1,071,007.48	1,170,182.59

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
7/31/2020	8/4/2020	1209.00	iclr	Icon PLC	1.00000	184.76	223,378.24	223,378.24
US Dollar Total							223,378.24	223,378.24
British Pound Sterling								
7/20/2020	7/22/2020	72410.00	bmj6dw5	Informa PLC (Gb) GBP	0.79070	4.27	309,438.71	391,347.31
7/20/2020	7/22/2020	33100.00	bmj6dw5	Informa PLC (Gb) GBP	0.79070	4.27	141,450.38	178,892.38
7/20/2020	7/22/2020	2839.00	bmj6dw5	Informa PLC (Gb) GBP	0.79070	4.27	12,132.25	15,343.66
7/31/2020	8/4/2020	90240.00	b082rf1	Rentokil Initial GBP	0.76191	5.36	483,413.23	634,479.67
7/31/2020	8/4/2020	23320.00	b8c3bl0	Sage Group GBP	0.76191	7.26	169,214.60	222,094.09
British Pound Sterling Total							1,115,649.17	1,442,157.11
Canadian Dollar								
7/20/2020	7/22/2020	4710.00	bd4g349	Kirkland Lake Gold Ltd	1.35430	62.68	295,243.84	218,004.76
7/31/2020	8/5/2020	8300.00	b68xhc3	Northland Power Inc	1.33950	36.36	301,825.92	225,327.30
7/31/2020	8/5/2020	5010.00	2260824	Open Text Corp	1.33950	59.68	298,992.65	223,212.13
Canadian Dollar Total							896,062.41	666,544.19
Euro								
7/20/2020	7/22/2020	2470.00	bnfwr44	Worldline Eur0.68	0.87413	74.62	184,315.35	210,856.73
7/31/2020	8/4/2020	29120.00	7088429	AXA EUR	0.84567	17.29	503,511.57	595,402.40
7/31/2020	8/4/2020	4300.00	5986622	Koninklijke Philip EUR	0.84567	44.73	192,345.21	227,448.20
7/31/2020	8/4/2020	7560.00	bnfwr44	Worldline Eur0.68	0.84567	72.40	547,329.90	647,217.58
Euro Total							1,427,502.03	1,680,924.91

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Hong Kong Dollar								
7/20/2020	7/22/2020	91410.00	byvs6j1	Ck Infrastructure HKD	7.75205	39.04	3,568,976.72	460,391.34
7/20/2020	7/22/2020	88500.00	6435327	Power Assets Holdings NPV	7.75205	42.36	3,749,199.03	483,639.69
Hong Kong Dollar Total							7,318,175.75	944,031.03
Japanese Yen								
7/20/2020	7/22/2020	2120.00	byp20b9	Baycurrent Consult NPV	107.19500	12,521.94	26,546,510.00	247,646.91
7/20/2020	7/22/2020	21290.00	6251363	Daiwa House Industries NPV	107.19500	2,599.79	55,349,517.00	516,344.20
7/20/2020	7/22/2020	28650.00	6435145	Honda Motor Co NPV	107.19500	2,795.76	80,098,639.00	747,223.65
7/20/2020	7/22/2020	2149.00	6441506	Hoya Corp NPV	107.19500	10,664.60	22,918,226.00	213,799.39
7/20/2020	7/22/2020	14600.00	6467803	Itochu Corp NPV	107.19500	2,443.46	35,674,453.58	332,799.60
7/20/2020	7/22/2020	13000.00	6467803	Itochu Corp NPV	107.19500	2,443.46	31,764,924.42	296,328.41
7/20/2020	7/22/2020	29240.00	6596785	Mitsubishi Corp NPV	107.19500	2,307.57	67,473,286.00	629,444.34
7/20/2020	7/22/2020	24100.00	6597302	Mitsui & Co NPV	107.19500	1,649.61	39,755,705.25	370,872.76
7/20/2020	7/22/2020	18760.00	6597302	Mitsui & Co NPV	107.19500	1,649.61	30,946,764.75	288,695.97
7/20/2020	7/22/2020	42500.00	6656407	Obayashi Corp NPV	107.19500	1,008.58	42,864,780.79	399,876.68
7/20/2020	7/22/2020	33670.00	6656407	Obayashi Corp NPV	107.19500	1,008.58	33,958,992.21	316,796.42
7/20/2020	7/22/2020	5710.00	6900643	Toyota Motor Corp NPV	107.19500	6,790.67	38,774,718.00	361,721.33
Japanese Yen Total							506,126,517.00	4,721,549.67
Norwegian Krone								
7/31/2020	8/4/2020	26930.00	4263304	DNB ASA NOK	9.07885	139.07	3,745,096.10	412,507.76
7/31/2020	8/4/2020	16400.00	4263304	DNB ASA NOK	9.07885	139.07	2,280,712.07	251,211.56
7/31/2020	8/4/2020	1440.00	4263304	DNB ASA NOK	9.07885	139.07	200,257.65	22,057.60
Norwegian Krone Total							6,226,065.82	685,776.92
Swiss Franc								
7/31/2020	8/4/2020	110.00	7156832	Straumann Holding CHF (Regd)	0.90970	908.13	99,893.96	109,809.78
7/31/2020	8/4/2020	120.00	7156832	Straumann Holding CHF (Regd)	0.90970	908.13	108,975.22	119,792.48
Swiss Franc Total							208,869.18	229,602.26

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
7/17/2020	7/17/2020	b1y9bc8	Growthpoint Proper A-REIT	-302.02
				-302.02
COMMON STOCKS- GBP				
7/24/2020	7/24/2020	b19nlv4	Experian Ord USD	-2,036.20
7/28/2020	7/28/2020	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	1,796.10
				-240.09
COMMON STOCKS- CAD				
7/8/2020	7/23/2020	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	1,218.29
7/9/2020	7/31/2020	2897222	Toronto Dominion Bank Ont	8,290.05
7/10/2020	7/10/2020	b15c4l6	Constellation Software Inc	134.92
7/13/2020	7/13/2020	bd4g349	Kirkland Lake Gold Ltd	543.54
7/24/2020	8/24/2020	2754383	Royal Bank of Canada Montreal Que	8,219.06
7/30/2020	8/17/2020	2117599	Canadian Apt Properties Real Estate	1,332.96
7/30/2020	8/17/2020	b68xhc3	Northland Power Inc	2,442.34
				22,181.15
COMMON STOCKS- EUR				
7/1/2020	7/3/2020	7742468	Gecina Eur7.50	8,396.90
7/3/2020	7/7/2020	4057808	L'Oreal EUR	8,094.04
7/6/2020	7/8/2020	7598003	Hera EUR	15,495.51
7/7/2020	7/7/2020	5176177	Orange EUR	5.62
7/7/2020	7/9/2020	7088429	AXA EUR	20,391.72
7/8/2020	8/4/2020	b288c92	Iberdrola SA EUR	15,458.36
7/16/2020	7/16/2020	5671519	Wolters Kluwer EUR	132.14
7/20/2020	7/22/2020	7144569	Enel SPA EUR	16,856.16
7/24/2020	7/24/2020	5986622	Koninklijke Philip EUR	0.30
7/24/2020	7/24/2020	byyn701	Poste Italiane Spa NPV	-6,554.21
7/30/2020	8/27/2020	bd3cwg3	TOKMANNI GROUP OYJ	16,508.88
7/30/2020	9/2/2020	bywlc68	Relx PLC GBP	5,720.85
				100,506.27

Ex-Date	Pay-Date	Symbol	Security	Amount
CASH AND EQUIVALENTS				
7/1/2020	7/1/2020	cash	Cash Account - USD	310.08
				310.08
NET INCOME				122,455.39

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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