



ATIVO
CAPITAL

Monthly Report

Account

7/31/2021

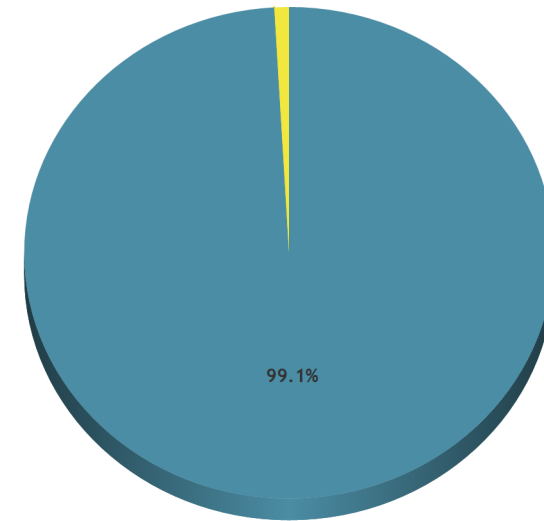
State Retirement and Pension System of Maryland



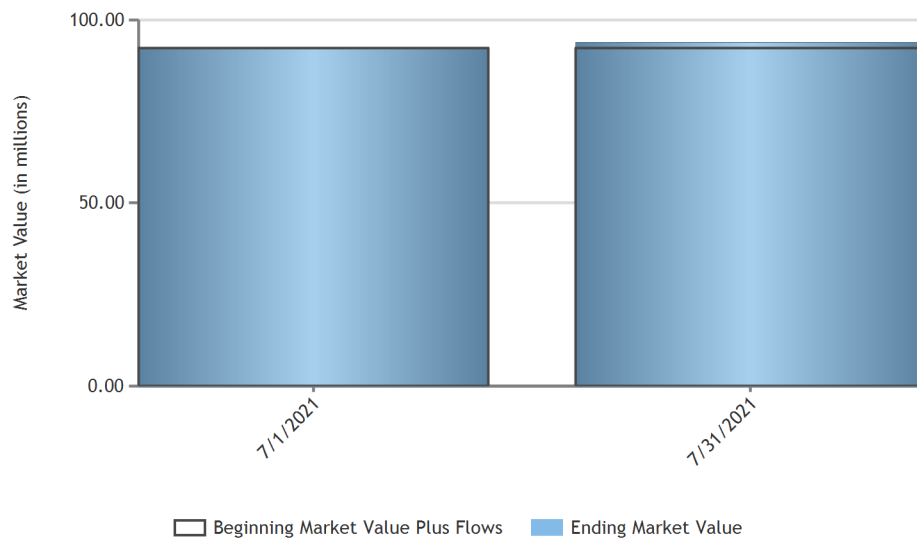
Activity Summary

	Month to Date	Year to Date
Beginning Value	91,969,923.83	83,122,406.92
Net Contributions/Withdrawals	0.00	-144,160.85
Realized Gains	-2,835.57	1,366,143.77
Unrealized Gains	1,697,761.25	7,800,064.25
Income Received	137,883.51	1,658,278.93
Ending Value	93,802,733.02	93,802,733.02

Portfolio Allocation as of 7/31/2021

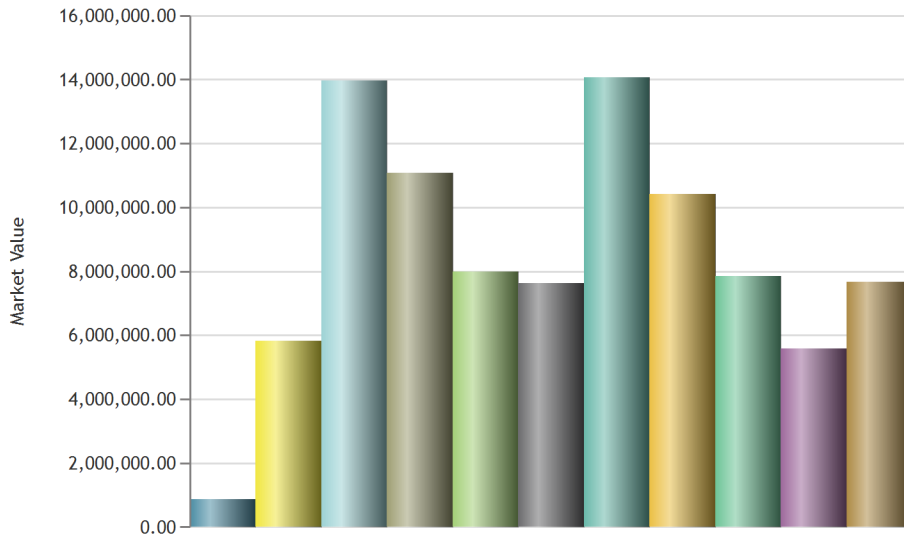


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	92,967,898.96	99.1	2.3
Cash and Equivalents	834,834.06	0.9	2.8
Total	93,802,733.02	100.0	2.3

Portfolio Allocation as of 7/31/2021

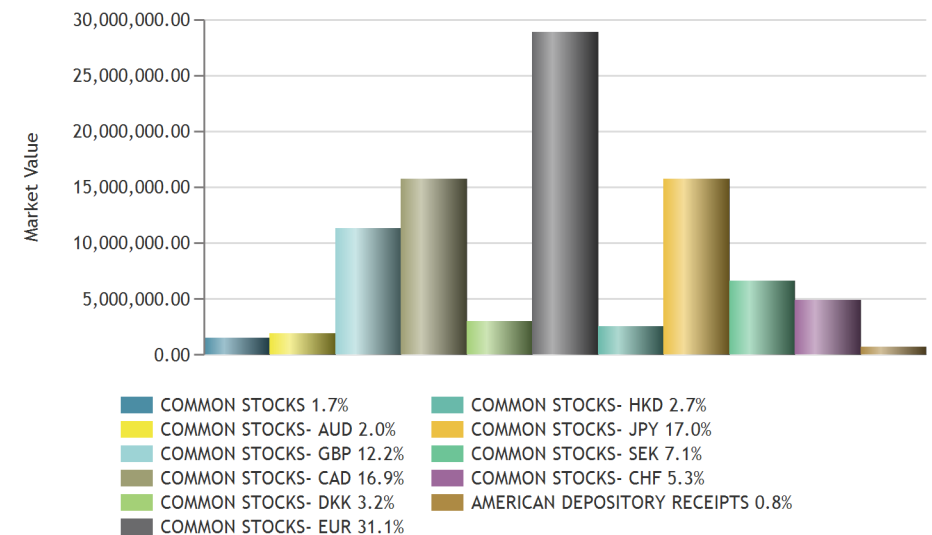


Industry Sector	Market Value	% Equity	% Assets
ENERGY	868,764.89	0.9	0.9
MATERIALS	5,827,539.79	6.3	6.2
INDUSTRIALS	13,970,978.05	15.0	14.9
CONSUMER DISCRETIONARY	11,075,844.42	11.9	11.8
CONSUMER STAPLES	7,991,775.34	8.6	8.5
HEALTHCARE	7,636,432.69	8.2	8.1
FINANCIALS	14,072,249.06	15.1	15.0
INFORMATION TECHNOLOGY	10,416,458.47	11.2	11.1
COMMUNICATION SERVICES	7,847,989.40	8.4	8.4
UTILITIES	5,583,351.69	6.0	6.0
REAL ESTATE	7,676,515.17	8.3	8.2
Equity Total	92,967,898.96	100.0	99.1

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7110388	Roche Holdings AG Genusscheine NPV	1,333,672.62	1.4
b929f46	ASML Holding NV EUR	1,212,361.25	1.3
5842359	Deutsche Telekom NPV (Regd)	1,201,072.03	1.3
7123870	Nestle SA CHF (Regd)	1,162,820.26	1.2
b1n7z09	Safestore Holdings GBP	1,152,838.75	1.2
bmv7pq4	Investor Ab Ser B NPV (Post Split)	1,145,073.51	1.2
2956662	Weston George Ltd	1,140,981.63	1.2
b1wt5g2	DSV DKK	1,139,989.48	1.2
5231485	Allianz SE NPV (Regd) (Vinkuliert)	1,122,323.50	1.2
bd3cwg3	TOKMANNI GROUP OYJ	1,091,862.93	1.2
Top 10 Holdings Total		11,702,995.96	12.5

Equity Allocation by Security Type



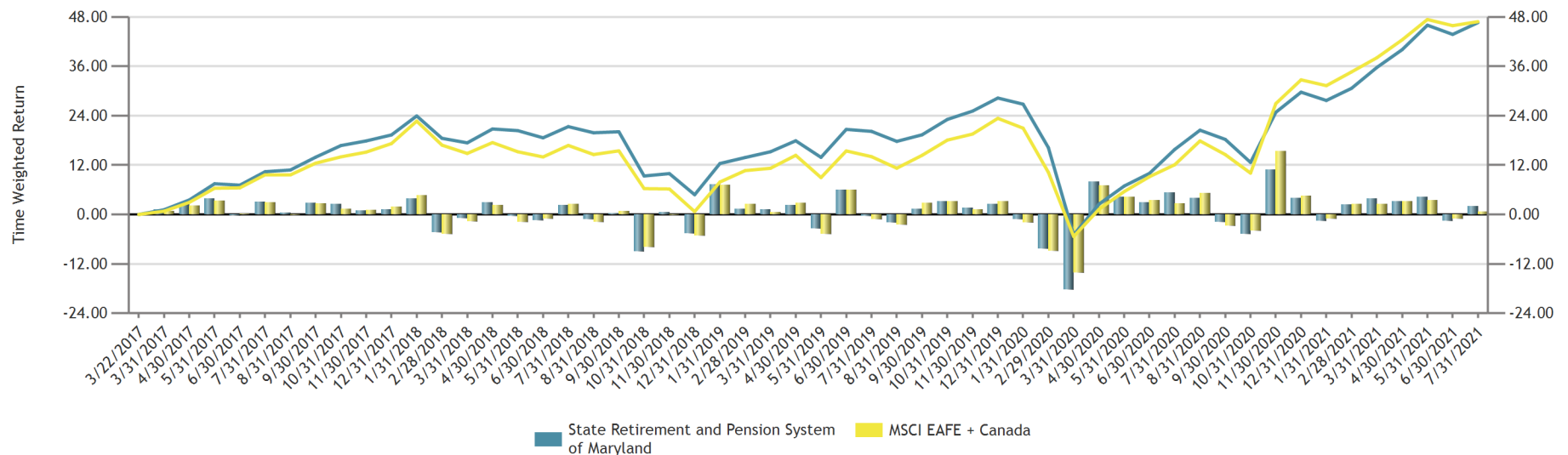
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 3/22/2017
	1.99	1.99	13.02	26.60	6.51	9.17

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MSCI EAFE + Canada	0.66	0.66	10.65	31.00	7.94	9.21
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Time Weighted Return Since Inception 3/22/2017



Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					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	127.10	802,001.00	802,001.00	0.9	0.0
3021.00	iclr		Icon PLC	128.34	387,712.12	243.27	734,918.67	734,918.67	0.8	0.0
					1,131,360.79		1,536,919.67	1,536,919.67	1.6	0.0
AMERICAN DEPOSITORY RECEIPTS										
4950.00	sap		Sap SE Sp ADR	102.16	505,687.00	143.72	711,414.00	711,414.00	0.8	2.0
					505,687.00		711,414.00	711,414.00	0.8	2.0
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		730,666.49		730,666.49	730,666.49	0.8	3.2
					730,666.49		730,666.49	730,666.49	0.8	3.2
US Dollar Total					2,367,714.28		2,979,000.16	2,979,000.16	3.2	1.3
Australian Dollar(FX= 1.3605)										
COMMON STOCKS- AUD										
23530.00	6144690		BHP Group Ltd NPV	31.37	738,086.91	53.49	1,258,619.70	925,148.19	1.0	2.9
53310.00	6086253		Fortescue Metals G NPV	12.96	690,927.34	24.91	1,327,952.10	976,110.95	1.0	1.7
					1,429,014.25		2,586,571.80	1,901,259.14	2.0	2.3
Australian Dollar Total					1,429,014.25		2,586,571.80	1,901,259.14	2.0	2.3
British Pound Sterling(FX= 0.7192)										
COMMON STOCKS- GBP										
20890.00	b02j639		Admiral Group GBP	22.66	473,437.33	34.00	710,260.00	987,510.48	1.1	3.3
79760.00	bvyvfw2		Auto Trader Group GBP	4.48	357,569.95	6.52	520,035.20	723,031.30	0.8	1.0
10550.00	b02l3w3		Berkeley Group Hlgs GBP	42.68	450,283.54	48.45	511,147.50	710,674.28	0.8	0.6
334410.00	3091357		BT Group GBP	1.27	424,662.13	1.74	580,535.76	807,148.29	0.9	0.0
20000.00	b19nlv4		Experian Ord USD	19.98	399,566.06	31.68	633,600.00	880,926.20	0.9	1.5
6240.00	bjvnss4		Ferguson PLC (New) GBP	68.68	428,552.86	100.90	629,616.00	875,387.04	0.9	2.2
48290.00	0925288		GlaxoSmithKline Ord GBP	15.45	746,146.90	14.18	684,655.62	951,911.41	1.0	5.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
10591.00	0718875	Rio Tinto GBP	41.82	442,901.38	61.01	646,156.91	898,384.70	1.0	6.7
78520.00	b1n7z09	Safestore Holdings GBP	7.79	611,886.36	10.56	829,171.20	1,152,838.75	1.2	1.7
60650.00	b8c3bl0	Sage Group GBP	6.67	404,678.79	7.02	425,520.40	591,622.58	0.6	2.4
51360.00	b5zn1n8	Segro PLC GBP	5.78	296,952.60	12.18	625,308.00	869,397.41	0.9	1.6
43880.00	0790873	SSE PLC GBP	15.33	672,727.85	14.46	634,285.40	881,879.14	0.9	5.6
337930.00	bg49kp9	Tritax Big Box REI GBP	1.92	649,093.00	2.11	711,680.58	989,485.58	1.1	3.3
				6,358,458.76		8,141,972.57	11,320,197.17	12.1	2.8

CASH AND EQUIVALENTS- GBP

29547.28	divacc	Dividend Accrual - GB	1.00	29,547.28	1.00	29,547.28	41,081.08	0.0	0.0
				29,547.28		29,547.28	41,081.08	0.0	0.0

British Pound Sterling Total				6,388,006.04		8,171,519.85	11,361,278.25	12.1	2.8
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Canadian Dollar(FX= 1.2484)

COMMON STOCKS- CAD

17290.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	33.34	576,396.56	50.29	869,514.10	696,530.70	0.7	0.7
36400.00	2024644	Barrick Gold Corporation	36.70	1,336,008.35	27.16	988,624.00	791,944.57	0.8	1.3
16990.00	b188th2	BCE Inc	55.97	950,890.55	62.27	1,057,967.30	847,492.53	0.9	5.6
18330.00	2117599	Canadian Apt Properties Real Estate	49.28	903,303.65	62.35	1,142,875.50	915,508.87	1.0	2.2
6020.00	2180632	Canadian National Railway Co	129.57	780,031.85	135.56	816,071.20	653,719.87	0.7	1.8
10450.00	2793115	Canadian Pacific Railway Ltd	74.01	773,437.32	92.64	968,088.00	775,494.05	0.8	0.8
13310.00	2159795	CCL Industries Inc Cl B Non Vtg	59.19	787,753.55	71.55	952,330.50	762,871.39	0.8	1.2
9950.00	bj21575	CGI Inc Cl A	62.88	625,705.31	113.49	1,129,225.50	904,574.44	1.0	0.0
48580.00	B3KT055	CI Financial Corp	16.77	814,820.57	22.75	1,105,195.00	885,324.63	0.9	3.2
17910.00	2347200	Fortis Inc	52.22	935,303.81	56.58	1,013,347.80	811,749.75	0.9	3.6
38160.00	byyxjy9	Hydro One Ltd	27.45	1,047,554.58	30.80	1,175,328.00	941,505.19	1.0	3.5
16420.00	bd4g349	Kirkland Lake Gold Ltd	48.48	796,118.08	53.35	876,007.00	701,731.89	0.7	1.4
13560.00	2583952	Metro Inc	51.94	704,358.66	64.70	877,332.00	702,793.29	0.7	1.5
83610.00	b4y8wm3	Northwest Healthcare Properties Rea	13.18	1,101,611.97	13.05	1,091,110.50	874,042.14	0.9	6.1
13500.00	2260824	Open Text Corp	55.39	747,773.29	64.80	874,800.00	700,765.01	0.7	1.2

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	
10200.00	2754383	Royal Bank of Canada Montreal Que	95.89	978,111.00	126.18	1,287,036.00	1,030,989.71	1.1	3.4
37600.00	2381093	Telus Corporation	21.10	793,421.20	27.71	1,041,896.00	834,618.50	0.9	4.6
10760.00	2951098	West Fraser Timber Ltd	101.66	1,093,910.69	89.49	962,912.40	771,348.10	0.8	1.1
11009.00	2956662	Weston George Ltd	98.65	1,086,001.63	129.38	1,424,344.42	1,140,981.63	1.2	1.7
				16,832,512.62		19,654,005.22	15,743,986.24	16.8	2.4

CASH AND EQUIVALENTS- CAD

17862.09	divacc	Dividend Accrual - CA	1.00	17,862.09	1.00	17,862.09	14,308.56	0.0	0.0
				17,862.09		17,862.09	14,308.56	0.0	0.0
Canadian Dollar Total				16,850,374.71		19,671,867.31	15,758,294.80	16.8	2.4

Danish Krone(FX= 6.2729)

COMMON STOCKS- DKK

4680.00	b1wt5g2	DSV DKK	1,130.77	5,292,024.46	1,528.00	7,151,040.00	1,139,989.48	1.2	0.1
11660.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.24	4,911,616.55	580.00	6,762,800.00	1,078,097.85	1.1	1.4
6150.00	b44tx8	Pandora AS DKK	621.26	3,820,719.27	812.00	4,993,800.00	796,091.12	0.8	1.1
				14,024,360.28		18,907,640.00	3,014,178.45	3.2	0.9
Danish Krone Total				14,024,360.28		18,907,640.00	3,014,178.45	3.2	0.9

Euro(FX= 0.8433)

COMMON STOCKS- EUR

4507.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.03	766,334.08	210.00	946,470.00	1,122,323.50	1.2	4.3
1600.00	b929f46	ASML Holding NV EUR	313.16	501,050.81	639.00	1,022,400.00	1,212,361.25	1.3	0.3
8570.00	5756029	Bayer Motoren Werk EUR	57.39	491,846.43	83.88	718,851.60	852,413.75	0.9	4.2
14590.00	7309681	BNP Paribas EUR	40.73	594,321.52	51.45	750,655.50	890,126.80	0.9	0.0
127500.00	b90lkt4	Commerzbank AG NPV	4.86	619,256.33	5.44	693,600.00	822,470.42	0.9	0.0
10330.00	5529027	Daimler AG Ord NPV (Regd)	71.96	743,354.56	75.28	777,642.40	922,127.85	1.0	4.3
12130.00	4617859	Deutsche Post AG NPV (Regd)	58.41	708,465.05	57.11	692,744.30	821,455.73	0.9	2.0

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
57859.00	5842359	Deutsche Telekom NPV (Regd)	15.04	869,985.56	17.51	1,012,879.65	1,201,072.03	1.3	4.0
12381.00	b62g1b5	Edenred EUR	35.37	437,955.47	48.98	606,421.38	719,094.07	0.8	1.8
103160.00	7144569	Enel SPA EUR	6.68	689,367.72	7.78	802,584.80	951,704.53	1.0	3.6
24160.00	b8k9x70	Grand City Propert NPV	20.50	495,301.58	22.40	541,184.00	641,735.63	0.7	3.5
7750.00	b0cch46	Heineken Holding EUR	84.66	656,150.37	82.95	642,862.50	762,305.93	0.8	2.0
58810.00	b288c92	Iberdrola SA EUR	9.82	577,551.88	10.16	597,509.60	708,526.49	0.8	3.2
338910.00	4076836	Intesa San Paolo EUR	1.97	668,585.17	2.33	790,168.67	936,981.48	1.0	8.4
91510.00	bd2z8s7	Italgas Spa NPV	5.49	502,542.96	5.71	522,888.14	620,040.41	0.7	4.1
26160.00	bd0q398	Kon Ahold Delhaize EUR	25.88	676,937.87	26.20	685,261.20	812,582.28	0.9	3.7
13016.00	5986622	Koninklijke Philip EUR	36.90	480,352.31	38.89	506,192.24	600,242.42	0.6	2.2
2191.00	4057808	L'Oreal EUR	221.42	485,133.74	385.90	845,506.90	1,002,601.53	1.1	1.0
930.00	4061412	LVMH Moet Hennessy EUR	676.26	628,919.38	673.90	626,727.00	743,172.46	0.8	0.7
4360.00	4741844	Merck KGAA NPV	105.71	460,910.40	172.65	752,754.00	892,615.20	1.0	0.7
14930.00	bng8pq9	NN Group NV EUR	32.57	486,267.56	41.93	626,014.90	742,328.06	0.8	2.1
47170.00	5176177	Orange EUR	14.94	704,503.08	9.40	443,162.15	525,501.39	0.6	7.5
70180.00	byyn701	Poste Italiane Spa NPV	6.63	465,379.30	11.17	783,910.60	929,560.67	1.0	3.9
15600.00	4380429	Publicis Groupe SA EUR	38.17	595,416.51	53.22	830,232.00	984,488.56	1.0	2.2
39850.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	15.10	601,920.09	19.96	795,406.00	943,191.91	1.0	0.0
32256.00	bywlc68	Relx PLC GBP	17.00	548,472.33	25.03	807,367.68	957,376.06	1.0	1.7
18770.00	4768962	RWE AG NPV	36.87	692,004.99	30.01	563,287.70	667,946.18	0.7	2.7
7800.00	5671735	Sanofi EUR	86.69	676,147.96	86.88	677,664.00	803,573.52	0.9	3.5
28240.00	5966516	Societe Generale EUR	15.46	436,611.84	24.73	698,234.00	827,965.42	0.9	0.0
51650.00	bmd8f98	Stellantis NV EUR	11.55	596,348.63	16.19	836,213.50	991,581.42	1.1	0.0
143120.00	5732524	Telefonica SA EUR	3.48	497,467.96	3.87	553,301.92	656,105.05	0.7	8.4
37830.00	bd3cwg3	TOKMANNI GROUP OYJ	12.78	483,587.54	24.34	920,782.20	1,091,862.93	1.2	2.1
2910.00	5497168	Volkswagen AG Non Vtg Prf NPV	216.05	628,694.30	205.50	598,005.00	709,113.94	0.8	2.4
7060.00	5671519	Wolters Kluwer EUR	38.82	274,084.36	96.08	678,324.80	804,357.10	0.9	1.3
				19,741,229.63		24,347,210.33	28,870,905.97	30.8	2.6
CASH AND EQUIVALENTS- EUR									
12184.32	cash	Cash Account - EUR	1.00	12,184.32	1.00	12,184.32	14,448.16	0.0	0.0
				12,184.32		12,184.32	14,448.16	0.0	0.0

State Retirement and Pension System of Maryland

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
			Euro Total		19,753,413.95		24,359,394.65	28,885,354.13	30.8	2.6
Hong Kong Dollar(FX= 7.7712)										
COMMON STOCKS- HKD										
59600.00	b4tx8s1	AIA Group Ltd NPV	96.16	5,731,219.00	93.10	5,548,760.00	714,015.85	0.8	1.3	
195100.00	6536112	BOC Hong Kong Holding NPV	22.97	4,481,262.80	25.00	4,877,500.00	627,637.95	0.7	5.8	
128623.00	6420538	Henderson Land Dev NPV	41.15	5,293,274.67	34.75	4,469,649.25	575,155.61	0.6	5.2	
44670.00	6859927	Sun Hung Kai Prop NPV	117.31	5,240,171.07	111.30	4,971,771.00	639,768.76	0.7	4.4	
				20,745,927.54		19,867,680.25	2,556,578.17	2.7	4.0	
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		19,867,685.33	2,556,578.82	2.7	4.0
Japanese Yen(FX= 109.7500)										
COMMON STOCKS- JPY										
132070.00	6049784	ACOM Co NPV	501	66,109,227	449	59,299,430	540,313.71	0.6	1.3	
18020.00	6132101	Bridgestone Corp NPV	3,319	59,813,011	4,800	86,496,000	788,118.45	0.8	2.2	
40280.00	6146500	Brother Industries NPV	1,819	73,273,700	2,215	89,220,200	812,940.32	0.9	3.0	
3090.00	6250724	Daikin Industries NPV	16,590	51,263,451	22,665	70,034,850	638,130.75	0.7	0.7	
56473.00	6414401	Haseko Corporation NPV	1,270	71,726,957	1,476	83,354,148	759,491.10	0.8	4.1	
10230.00	b3ff8w8	Hoshizaki Corp NPV	8,170	83,577,551	9,170	93,809,100	854,752.62	0.9	1.2	
26290.00	6459219	Inaba Denkisangyo NPV	2,063	54,243,000	2,665	70,062,850	638,385.88	0.7	3.8	
1290.00	6490995	Keyence Corp NPV	42,786	55,193,854	60,740	78,354,600	713,937.13	0.8	0.3	
5220.00	6149457	Kobayashi Pharmace NPV	12,423	64,847,397	8,720	45,518,400	414,746.24	0.4	0.9	
3790.00	6194468	Kose Corporation NPV	16,613	62,965,010	17,250	65,377,500	595,694.76	0.6	0.7	
12511.00	6555805	Makita Corp NPV	4,919	61,537,250	5,660	70,812,260	645,214.21	0.7	0.9	
25740.00	b1dn466	Nihon M&A Center I NPV	3,323	85,534,836	3,040	78,249,600	712,980.41	0.8	0.9	
1392.00	6639550	Nintendo Co Ltd NPV	51,448	71,615,897	56,400	78,508,800	715,342.14	0.8	1.7	
2759.00	6644800	Nitori Holdings NPV	21,341	58,880,247	20,805	57,400,995	523,015.90	0.6	0.6	
11310.00	6659428	Omron Corp NPV	7,555	85,444,156	9,320	105,409,200	960,448.29	1.0	0.9	

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	2,614	76,903,880	700,718.72	0.7	3.1
16040.00	bqrrz00	Recruit Holdings Co L NPV	4,015	64,393,251	5,629	90,289,160	822,680.27	0.9	0.5
9400.00	6804682	Shionogi & Co NPV	6,246	58,709,239	5,752	54,068,800	492,654.21	0.5	1.8
8880.00	6770620	Softbank Group Co NPV	10,493	93,178,023	6,837	60,712,560	553,189.61	0.6	0.6
13400.00	6125286	Trend Micro Inc NPV	6,312	84,574,452	5,690	76,246,000	694,724.37	0.7	2.8
31630.00	6171494	USS Co Ltd NPV	1,523	48,186,401	1,898	60,033,740	547,004.46	0.6	2.7
13630.00	6642387	Yamaha Corp NPV	4,943	67,367,948	6,030	82,188,900	748,873.80	0.8	1.1
26290.00	b292rc1	ZOZO, Inc.	2,724	71,611,326	3,725	97,930,250	892,302.96	1.0	0.8
				1,551,305,645		1,730,281,223	15,765,660.35	16.8	1.6

CASH AND EQUIVALENTS- JPY

1.00	cash	Cash Account - JPY	1	1	1	1	0.01	0.0	0.0
3767620.00	divacc	Dividend Accrual - Jp	1	3,767,620	1	3,767,620	34,329.11	0.0	0.0
				3,767,621		3,767,621	34,329.12	0.0	0.0
Japanese Yen Total				1,555,073,266		1,734,048,844	15,799,989.47	16.8	1.6

Swedish Krona(FX= 8.6041)

COMMON STOCKS- SEK

36350.00	b0xp0t0	Castellum Ab NPV	212.50	7,724,533.41	241.10	8,763,985.00	1,018,582.42	1.1	2.5
50820.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	72.92	3,705,869.81	142.50	7,241,850.00	841,674.32	0.9	0.4
46190.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	132.94	6,140,387.93	213.30	9,852,327.00	1,145,073.51	1.2	6.1
27850.00	7187627	Lundin Petroleum A NPV	202.37	5,636,036.52	268.40	7,474,940.00	868,764.89	0.9	0.4
36740.00	b1vq252	Sandvik Ab NPV	153.82	5,651,365.07	224.30	8,240,782.00	957,773.85	1.0	0.0
32350.00	7142091	Skanska ABM Ser B NPV	231.55	7,490,627.83	243.00	7,861,050.00	913,640.01	1.0	2.5
37290.00	b1qh830	Volvo Ab Ser B NPV	214.97	8,016,343.41	202.75	7,560,547.50	878,714.51	0.9	3.0
				44,365,163.98		56,995,481.50	6,624,223.51	7.1	2.3
Swedish Krona Total				44,365,163.98		56,995,481.50	6,624,223.51	7.1	2.3

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Swiss Franc(FX= 0.9063)									
COMMON STOCKS- CHF									
6870.00	b18zrk2	Logitech Intl Chf0.25 (Regd)	86.17	592,009.01	99.06	680,542.20	750,901.69	0.8	0.8
9180.00	7123870	Nestle SA CHF (Regd)	104.30	957,453.97	114.80	1,053,864.00	1,162,820.26	1.2	2.4
8090.00	7103065	Novartis AG CHF (Regd)	82.81	669,924.64	83.88	678,589.20	748,746.77	0.8	3.4
3450.00	7110388	Roche Holdings AG Genusscheine NPV	326.67	1,127,027.65	350.35	1,208,707.50	1,333,672.62	1.4	2.5
56200.00	brjl176	UBS Group AG CHF (Regd)	11.71	658,364.10	14.94	839,628.00	926,434.96	1.0	2.5
				4,004,779.37		4,461,330.90	4,922,576.30	5.2	2.3
Swiss Franc Total				4,004,779.37		4,461,330.90	4,922,576.30	5.2	2.3
Total Portfolio			1,685,002,025.35				93,802,733.02	100.0	2.3

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				
7/8/2021	8/13/2021	b1n7z09	Safestore Holdings GBP	6,483.09
7/23/2021	7/23/2021	b19nlv4	Experian Ord USD	-2,454.09
7/29/2021	9/23/2021	0790873	SSE PLC GBP	34,709.66
				38,738.65
COMMON STOCKS- CAD				
7/7/2021	7/22/2021	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	1,209.52
7/15/2021	7/15/2021	2117599	Canadian Apt Properties Real Estate	-251.97
7/23/2021	8/24/2021	2754383	Royal Bank of Canada Montreal Que	8,750.84
7/26/2021	7/26/2021	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	0.01
7/29/2021	8/16/2021	2117599	Canadian Apt Properties Real Estate	1,693.54
7/29/2021	8/13/2021	b4y8wm3	Northwest Healthcare Properties Rea	3,806.65
				15,208.59
COMMON STOCKS- EUR				
7/1/2021	7/20/2021	b8k9x70	Grand City Propert NPV	20,063.13
7/8/2021	7/21/2021	b288c92	Iberdrola SA EUR	14,343.43
7/19/2021	7/21/2021	7144569	Enel SPA EUR	18,943.74
7/23/2021	7/27/2021	5497168	Volkswagen AG Non Vtg Prf NPV	12,246.65
7/27/2021	7/27/2021	4076836	Intesa San Paolo EUR	3,326.45
				68,923.39
COMMON STOCKS- SEK				
7/1/2021	7/7/2021	7187627	Lundin Petroleum A NPV	12,386.37
				12,386.37
CASH AND EQUIVALENTS				
7/1/2021	7/1/2021	cash	Cash Account - USD	63.51
7/2/2021	7/2/2021	cash	Cash Account - USD	2,562.99
				2,626.50
NET INCOME				137,883.51

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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