



ATIVO
CAPITAL

Monthly Report

Account

7/31/2022

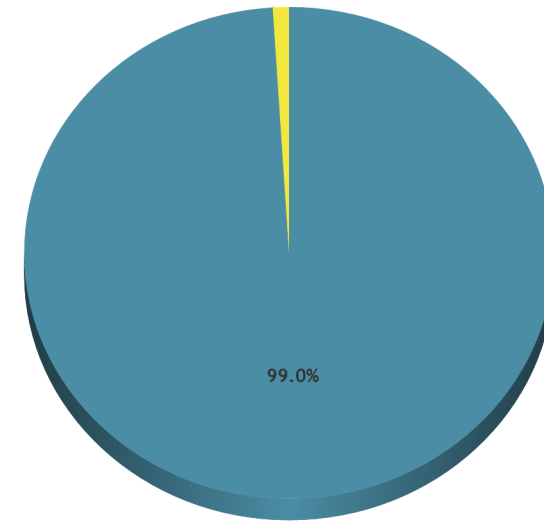
State Retirement and Pension System of Maryland



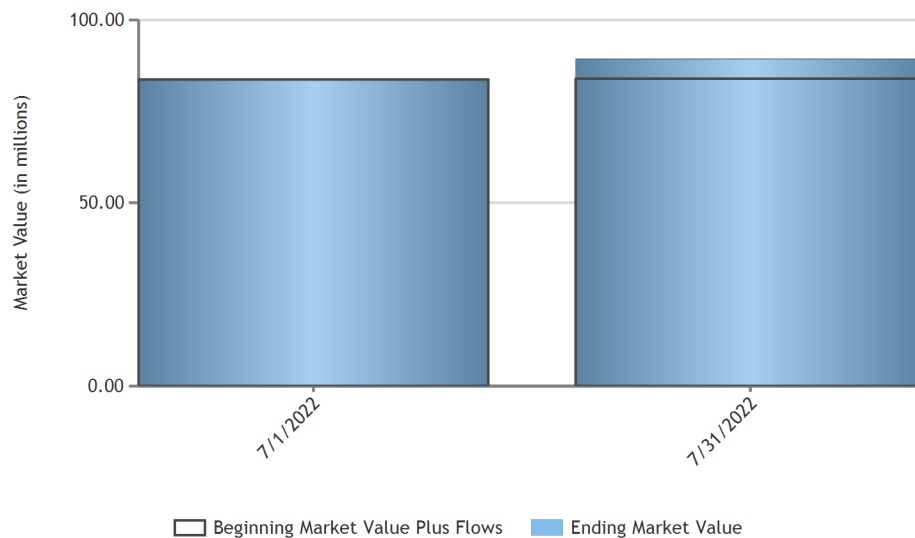
Activity Summary

	Month to Date	Year to Date
Beginning Value	84,392,079.09	96,190,667.49
Net Contributions/Withdrawals	210,222.09	10,060,336.43
Realized Gains	-94,330.41	-3,237,449.83
Unrealized Gains	4,437,058.43	-15,978,155.77
Income Received	362,032.36	2,271,663.23
Ending Value	89,307,061.56	89,307,061.56

Portfolio Allocation as of 7/31/2022

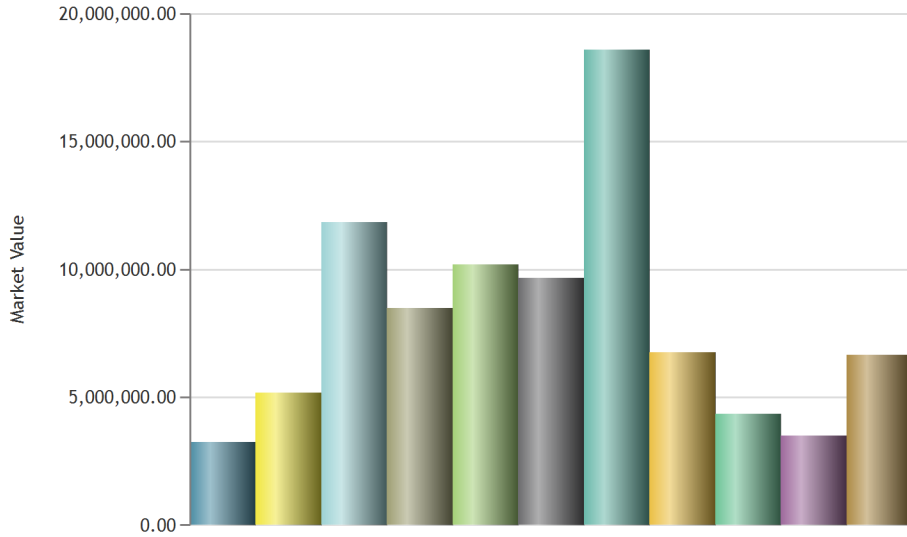


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	88,431,181.26	99.0	3.4
Cash and Equivalents	875,880.30	1.0	2.7
Total	89,307,061.56	100.0	3.4

Portfolio Allocation as of 7/31/2022

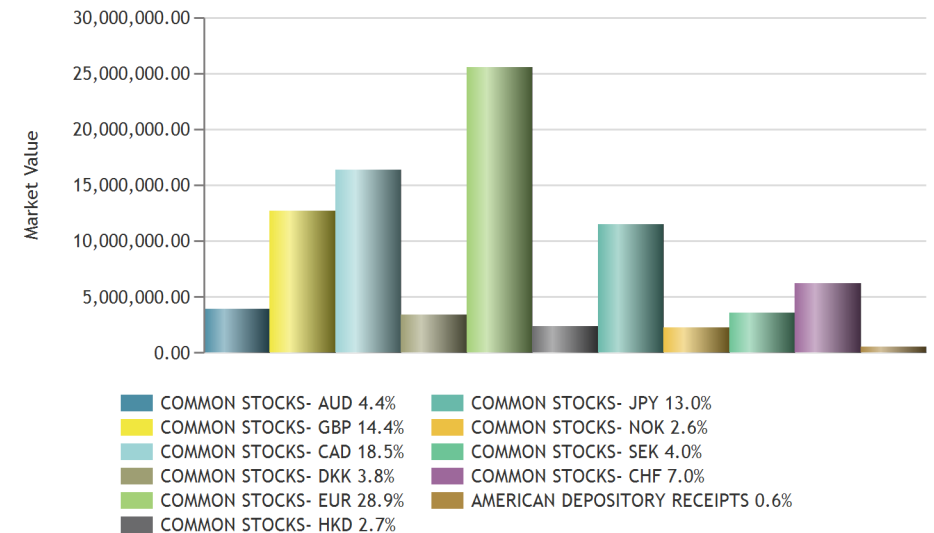


Industry Sector	Market Value	% Equity	% Assets
ENERGY	3,233,275.85	3.7	3.6
MATERIALS	5,172,964.74	5.8	5.8
INDUSTRIALS	11,854,027.91	13.4	13.3
CONSUMER DISCRETIONARY	8,478,698.81	9.6	9.5
CONSUMER STAPLES	10,184,624.19	11.5	11.4
HEALTHCARE	9,661,805.89	10.9	10.8
FINANCIALS	18,585,852.52	21.0	20.8
INFORMATION TECHNOLOGY	6,751,473.46	7.6	7.6
COMMUNICATION SERVICES	4,345,061.06	4.9	4.9
UTILITIES	3,506,538.98	4.0	3.9
REAL ESTATE	6,656,857.83	7.5	7.5
Equity Total	88,431,181.26	100.0	99.0

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7123870	Nestle SA CHF (Regd)	1,968,378.83	2.2
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	1,527,454.00	1.7
4061412	LVMH Moet Hennessy EUR	1,404,057.59	1.6
7110388	Roche Holdings AG Genusscheine NPV	1,284,913.90	1.4
2076009	Bank Montreal Que	1,168,651.66	1.3
4057808	L'Oreal EUR	1,115,114.47	1.2
2956662	Weston George Ltd	1,081,754.37	1.2
bywlc68	Relx PLC GBP	1,066,546.50	1.2
0790873	SSE PLC GBP	1,060,249.22	1.2
b5zn1n8	Segro PLC GBP	1,045,217.58	1.2
Top 10 Holdings Total		12,722,338.13	14.2

Equity Allocation by Security Type



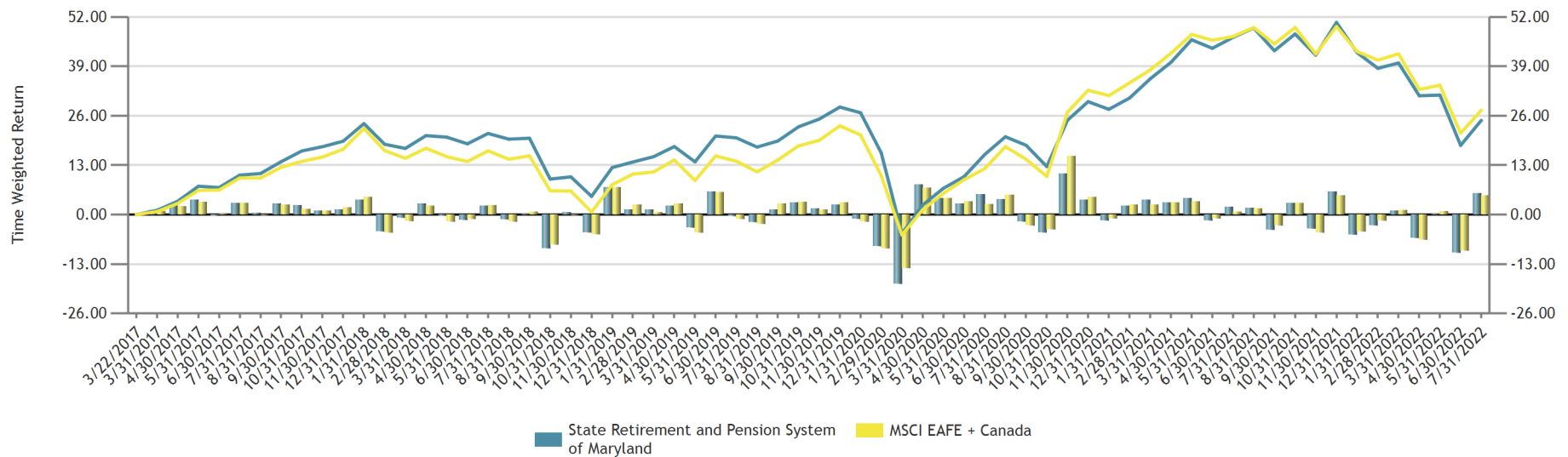
Performance History

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
	5.56	5.56	-17.11	-14.88	1.26	2.48	4.22

Index

MSCI EAFE + Canada	4.97	4.97	-14.72	-13.20	3.78	3.06	4.63
--------------------	------	------	--------	--------	------	------	------

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)									
AMERICAN DEPOSITORY RECEIPTS									
5550.00	sap	Sap SE Sp ADR	102.11	566,720.98	93.21	517,315.50	517,315.50	0.6	1.6
				566,720.98		517,315.50	517,315.50	0.6	1.6
CASH AND EQUIVALENTS									
cash		Cash Account - USD		745,742.13		745,742.13	745,742.13	0.8	3.2
				745,742.13		745,742.13	745,742.13	0.8	3.2
US Dollar Total				1,312,463.11		1,263,057.63	1,263,057.63	1.4	2.5
Australian Dollar(FX= 1.4331)									
COMMON STOCKS- AUD									
26430.00	6144690	BHP Group Ltd NPV	33.05	873,608.61	38.68	1,022,312.40	713,369.78	0.8	12.4
12290.00	6215035	Commonwealth Bank Of Aust NPV	107.00	1,314,995.22	100.77	1,238,463.30	864,199.92	1.0	4.3
59810.00	6086253	Fortescue Metals G NPV	13.88	830,233.07	18.34	1,096,915.40	765,427.77	0.9	2.3
5540.00	b28ytc2	Macquarie Group Ltd NPV	168.38	932,835.56	181.13	1,003,460.20	700,214.71	0.8	3.4
36580.00	6821120	Sonic Healthcare NPV	35.12	1,284,650.69	34.27	1,253,596.60	874,759.94	1.0	2.7
				5,236,323.15		5,614,747.90	3,917,972.12	4.4	4.9
Australian Dollar Total				5,236,323.15		5,614,747.90	3,917,972.12	4.4	4.9
British Pound Sterling(FX= 0.8218)									
COMMON STOCKS- GBP									
23390.00	b02j639	Admiral Group GBP	22.67	530,223.05	19.18	448,620.20	545,926.06	0.6	5.9
17500.00	b1xzs82	Anglo American USD	33.28	582,398.29	29.50	516,250.00	628,224.79	0.7	7.3
6410.00	0989529	AstraZeneca USD	89.36	572,823.83	108.44	695,100.40	845,867.89	0.9	2.0
89460.00	bvyvfw2	Auto Trader Group GBP	4.63	414,380.06	6.30	563,240.16	685,407.13	0.8	1.1
10942.00	bljnxl8	Berkeley Group Hlgs Gbp0.054141	45.88	501,980.98	42.38	463,721.96	564,303.40	0.6	0.6
20290.00	0237400	Diageo Ord Gbp0.28 101/108	37.50	760,778.79	38.82	787,657.80	958,501.02	1.1	1.9
22400.00	b19nlv4	Experian Ord USD	20.64	462,338.98	28.63	641,312.00	780,412.77	0.9	1.2
6160.00	bjvnss4	Ferguson PLC (New) GBP	71.75	441,993.98	102.90	633,864.00	771,349.30	0.9	1.8

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	
43352.00	bn7swp6	Gsk PLC Gbp0.3125	19.55	847,678.23	17.28	748,949.15	911,396.46	1.0	4.6
54190.00	bmx86b7	Haleon PLC Gbp1.25	2.98	161,677.16	2.92	158,126.42	192,424.09	0.2	0.0
216060.00	0560399	Legal & General Gp Ord GBP	2.67	577,816.86	2.61	563,916.60	686,230.29	0.8	7.1
11891.00	0718875	Rio Tinto GBP	43.78	520,555.86	49.25	585,572.30	712,583.11	0.8	11.7
69580.00	b1n7z09	Safestore Holdings GBP	8.19	569,703.51	11.40	793,212.00	965,259.93	1.1	2.2
68050.00	b8c3bl0	Sage Group GBP	6.67	453,905.73	7.04	479,344.20	583,314.11	0.7	2.4
78440.00	b5zn1n8	Segro PLC GBP	7.33	575,311.32	10.95	858,918.00	1,045,217.58	1.2	1.8
49280.00	0790873	SSE PLC GBP	15.66	771,520.66	17.68	871,270.40	1,060,249.22	1.2	4.6
332440.00	bg49kp9	Tritax Big Box REI GBP	1.93	641,119.42	1.97	655,571.68	797,765.38	0.9	3.5
				9,386,206.72		10,464,647.27	12,734,432.52	14.3	3.6

CASH AND EQUIVALENTS- GBP

34898.98	divacc	Dividend Accrual - GB	1.00	34,898.98	1.00	34,898.98	42,468.58	0.0	0.0
				34,898.98		34,898.98	42,468.58	0.0	0.0

British Pound Sterling Total				9,421,105.70		10,499,546.25	12,776,901.10	14.3	3.5
-------------------------------------	--	--	--	---------------------	--	----------------------	----------------------	-------------	------------

Canadian Dollar(FX= 1.2813)

COMMON STOCKS- CAD

23360.00	2528102	Alimentation Couche-Tard Inc Class A Shares	38.71	904,163.54	57.21	1,336,425.60	1,042,982.48	1.2	0.8
11730.00	2076009	Bank Montreal Que	125.60	1,473,278.79	127.66	1,497,451.80	1,168,651.66	1.3	4.4
19090.00	b188th2	BCE Inc	57.39	1,095,590.04	64.70	1,235,123.00	963,923.21	1.1	5.7
20530.00	2117599	Canadian Apt Properties Real Estate	49.35	1,013,179.46	48.51	995,910.30	777,235.18	0.9	3.0
12120.00	2170525	Canadian Imperial Bank Comm Toronto O	68.79	833,785.74	64.78	785,133.60	612,739.38	0.7	4.9
6720.00	2180632	Canadian National Railway Co	131.57	884,124.35	162.23	1,090,185.60	850,810.16	1.0	1.8
12810.00	2171573	Canadian Natural Resources Ltd	63.50	813,398.82	70.71	905,795.10	706,906.86	0.8	4.2
14910.00	2159795	CCL Industries Inc Cl B Non Vtg	59.45	886,471.79	64.33	959,160.30	748,554.49	0.8	1.5
11150.00	bj21575	CGI Inc Cl A	67.68	754,686.17	109.80	1,224,270.00	955,453.23	1.1	0.0
54480.00	B3KT055	CI Financial Corp	16.70	910,000.98	14.76	804,124.80	627,560.62	0.7	4.9
14950.00	2583952	Metro Inc	53.99	807,126.51	70.91	1,060,104.50	827,334.06	0.9	1.6
12570.00	2077303	National Bank Cand Montreal Qu	98.95	1,243,836.77	89.85	1,129,414.50	881,425.45	1.0	4.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
93810.00	b4y8wm3	Northwest Healthcare Properties Rea	13.17	1,235,261.11	13.15	1,233,601.50	962,735.79	1.1	6.1
15100.00	2260824	Open Text Corp	55.01	830,687.33	52.38	790,938.00	617,269.29	0.7	1.7
9990.00	2754383	Royal Bank of Canada Montreal Que	100.06	999,555.81	124.86	1,247,351.40	973,466.58	1.1	4.1
18590.00	2566124	Sun Life Financial Inc	69.44	1,290,919.50	59.46	1,105,361.40	862,653.76	1.0	4.6
42200.00	2381093	Telus Corporation	22.26	939,537.20	29.48	1,244,056.00	970,894.76	1.1	4.6
11700.00	2897222	Toronto Dominion Bank Ont	89.47	1,046,829.63	83.18	973,206.00	759,516.14	0.9	4.2
9069.00	2956662	Weston George Ltd	104.39	946,728.73	152.84	1,386,105.96	1,081,754.37	1.2	1.7
				18,909,162.27		21,003,719.36	16,391,867.45	18.4	3.3

CASH AND EQUIVALENTS- CAD

10413.00	cash	Cash Account - CAD	1.00	10,413.00	1.00	10,413.00	8,126.59	0.0	0.0
48081.18	divacc	Dividend Accrual - CA	1.00	48,081.18	1.00	48,081.18	37,523.85	0.0	0.0
				58,494.18		58,494.18	45,650.43	0.1	0.0

Canadian Dollar Total				18,967,656.45		21,062,213.54	16,437,517.88	18.4	3.3
------------------------------	--	--	--	----------------------	--	----------------------	----------------------	-------------	------------

Danish Krone(FX= 7.3019)

COMMON STOCKS- DKK

240.00	4253048	AP Moller-Maersk Ser B DKK	18,757.78	4,501,866.94	19,790.00	4,749,600.00	650,465.29	0.7	12.6
4260.00	b1wt5g2	DSV DKK	1,130.18	4,814,553.46	1,220.00	5,197,200.00	711,764.83	0.8	0.2
13060.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	459.80	6,004,985.48	854.00	11,153,240.00	1,527,454.00	1.7	1.0
6850.00	b44txx8	Pandora AS DKK	614.63	4,210,246.65	537.60	3,682,560.00	504,332.46	0.6	3.0
				19,531,652.53		24,782,600.00	3,394,016.58	3.8	3.3

Danish Krone Total				19,531,652.53		24,782,600.00	3,394,016.58	3.8	3.3
---------------------------	--	--	--	----------------------	--	----------------------	---------------------	------------	------------

Euro(FX= 0.9807)

COMMON STOCKS- EUR

5007.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	172.52	863,815.98	177.32	887,841.24	905,287.03	1.0	5.1
1820.00	b929f46	ASML Holding NV EUR	361.62	658,150.83	555.40	1,010,828.00	1,030,690.44	1.2	0.4
9570.00	5756029	Bayer Motoren Werk EUR	60.16	575,744.34	79.48	760,623.60	775,569.60	0.9	4.4

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	
16390.00	7309681	BNP Paribas EUR	42.09	689,827.59	46.00	753,940.00	768,754.67	0.9	8.0
4310.00	4163437	Cap Gemini EUR	179.63	774,186.62	185.35	798,858.50	814,555.80	0.9	1.3
11630.00	5529027	Daimler AG Ord NPV (Regd)	71.27	828,926.18	57.22	665,468.60	678,544.84	0.8	5.7
5765.00	bp6vlq4	Daimler Truck Hold NPV (Young Share)	3.52	20,289.95	26.59	153,291.35	156,303.47	0.2	0.0
13630.00	4617859	Deutsche Post AG NPV (Regd)	56.17	765,534.82	38.90	530,207.00	540,625.39	0.6	3.0
48359.00	5842359	Deutsche Telekom NPV (Regd)	15.50	749,387.12	18.51	894,931.65	912,516.76	1.0	3.8
61510.00	4942904	E.On SE NPV	11.03	678,504.16	8.77	539,442.70	550,042.57	0.6	5.6
6780.00	b13x013	Eiffage EUR	86.63	587,366.75	91.46	620,098.80	632,283.54	0.7	3.4
115760.00	7144569	Enel SPA EUR	6.60	764,585.14	4.91	568,265.84	579,432.08	0.6	5.7
67880.00	7145056	ENI Spa NPV	13.46	913,598.13	11.72	795,282.08	810,909.11	0.9	7.2
27060.00	b8k9x70	Grand City Propert NPV	20.08	543,443.19	13.31	360,168.60	367,245.79	0.4	5.8
10490.00	7792559	Heineken NV EUR	87.59	918,857.24	96.10	1,008,089.00	1,027,897.61	1.2	1.3
66010.00	b288c92	Iberdrola SA EUR	9.93	655,412.57	10.43	688,484.30	702,012.79	0.8	3.1
102710.00	bd2z8s7	Italgas Spa NPV	5.55	569,762.98	5.58	573,121.80	584,383.45	0.7	4.2
29360.00	bd0q398	Kon Ahold Delhaize EUR	25.85	758,841.70	26.89	789,343.60	804,853.94	0.9	3.5
2971.00	4057808	L'Oreal EUR	250.25	743,482.39	368.10	1,093,625.10	1,115,114.47	1.2	1.0
2040.00	4061412	LVMH Moet Hennessy EUR	637.48	1,300,466.10	675.00	1,377,000.00	1,404,057.59	1.6	0.7
4860.00	4741844	Merck KGAA NPV	112.82	548,322.97	185.70	902,502.00	920,235.87	1.0	0.7
20800.00	bpbpj01	Michelin (Cgde) Eur (Post Subdivision)	33.03	687,063.32	27.17	565,032.00	576,134.69	0.6	0.0
16730.00	bng8pq9	NN Group NV EUR	33.99	568,590.96	45.68	764,226.40	779,243.20	0.9	5.5
78780.00	byyn701	Poste Italiane Spa NPV	7.00	551,492.79	8.17	643,632.60	656,279.77	0.7	5.4
15350.00	4380429	Publicis Groupe SA EUR	39.67	608,927.93	51.90	796,665.00	812,319.20	0.9	4.6
36156.00	bywlc68	Relx PLC GBP	17.95	648,927.93	28.93	1,045,993.08	1,066,546.50	1.2	1.5
21180.00	5226038	Sampo PLC Ser A NPV	43.97	931,265.42	42.14	892,525.20	910,063.02	1.0	6.8
8800.00	5671735	Sanofi EUR	88.24	776,488.29	97.21	855,448.00	872,257.27	1.0	3.2
31640.00	5966516	Societe Generale EUR	16.49	521,862.56	21.84	690,859.40	704,434.56	0.8	7.6
2090.00	4820301	Sofina NPV	355.57	743,131.89	228.40	477,356.00	486,735.89	0.5	0.9
57950.00	bmd8f98	Stellantis NV EUR	11.84	686,072.52	13.92	806,779.90	822,632.86	0.9	8.1
17750.00	b15c557	Total EUR	51.14	907,796.22	49.76	883,240.00	900,595.37	1.0	5.5
7960.00	5671519	Wolters Kluwer EUR	44.59	354,926.74	106.00	843,760.00	860,339.60	1.0	1.5
				22,895,053.31		25,036,931.34	25,528,898.75	28.6	3.7

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- EUR									
14650.25	cash	Cash Account - EUR	1.00	14,650.25	1.00	14,650.25	14,938.12	0.0	0.0
				14,650.25		14,650.25	14,938.12	0.0	0.0
Euro Total				22,909,703.56		25,051,581.59	25,543,836.87	28.6	3.6
Hong Kong Dollar(FX= 7.8499)									
COMMON STOCKS- HKD									
66800.00	b4tx8s1	AIA Group Ltd NPV	94.50	6,312,466.40	79.00	5,277,200.00	672,263.34	0.8	1.5
175720.00	6536112	BOC Hong Kong Holding NPV	23.91	4,201,741.19	28.35	4,981,662.00	634,614.71	0.7	4.0
143623.00	6420538	Henderson Land Dev NPV	40.10	5,758,844.74	27.30	3,920,907.90	499,485.08	0.6	6.6
49670.00	6859927	Sun Hung Kai Prop NPV	115.09	5,716,737.07	93.75	4,656,562.50	593,200.23	0.7	5.3
				21,989,789.40		18,836,332.40	2,399,563.36	2.7	4.2
Hong Kong Dollar Total				21,989,789.40		18,836,332.40	2,399,563.36	2.7	4.2
Japanese Yen(FX= 133.6500)									
COMMON STOCKS- JPY									
58960.00	6985383	Astellas Pharma NPV	1,963	115,728,938	2,088	123,079,000	920,905.35	1.0	1.9
20220.00	6132101	Bridgestone Corp NPV	3,517	71,121,192	5,198	105,103,560	786,408.98	0.9	2.0
63373.00	6414401	Haseko Corporation NPV	1,301	82,453,029	1,616	102,410,768	766,260.89	0.9	3.7
22860.00	b3ff8w8	Hoshizaki Corp NPV	4,061	92,841,706	3,970	90,754,200	679,043.77	0.8	3.0
29490.00	6459219	Inaba Denkisangyo NPV	2,129	62,778,168	2,769	81,657,810	610,982.49	0.7	4.0
5820.00	6149457	Kobayashi Pharmace NPV	12,038	70,064,025	8,850	51,507,000	385,387.21	0.4	1.0
4290.00	6194468	Kose Corporation NPV	16,098	69,060,665	11,800	50,622,000	378,765.43	0.4	1.2
25370.00	6595179	Misumi Group Inc NPV	4,478	113,598,619	3,295	83,594,150	625,470.63	0.7	0.7
28840.00	b1dn466	Nihon M&A Center I NPV	3,120	89,983,744	1,765	50,902,600	380,864.95	0.4	0.9
16750.00	6641588	Nissan Chemical Co NPV	7,231	121,121,395	6,760	113,230,000	847,212.87	0.9	2.3
3059.00	6644800	Nitori Holdings NPV	20,539	62,827,614	14,060	43,009,540	321,807.26	0.4	1.0
33020.00	b5n4qn8	Pola Orbis Holding In NPV	1,908	63,017,815	1,624	53,624,480	401,230.68	0.4	3.2
27290.00	bqrrz00	Recruit Holdings Co L NPV	4,148	113,195,719	4,953	135,167,370	1,011,353.31	1.1	0.6

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	
10500.00	6804682	Shionogi & Co NPV	6,303	66,181,470	6,804	71,442,000	534,545.45	0.6	1.8
2040.00	6895675	Tokyo Electron NPV	50,799	103,629,535	46,010	93,860,400	702,285.07	0.8	3.6
15000.00	6125286	Trend Micro Inc NPV	6,427	96,407,548	7,710	115,650,000	865,319.87	1.0	2.5
15330.00	6642387	Yamaha Corp NPV	4,992	76,521,137	5,640	86,461,200	646,922.56	0.7	1.2
29490.00	b292rc1	ZOZO, Inc.	2,729	80,476,262	2,863	84,429,870	631,723.68	0.7	1.0
				1,551,008,580		1,536,505,948	11,496,490.45	12.9	2.0

CASH AND EQUIVALENTS- JPY

1.00	cash	Cash Account - JPY	1	1	1	1	0.01	0.0	0.0
3619380.00	divacc	Dividend Accrual - Jp	1	3,619,380	1	3,619,380	27,081.03	0.0	0.0
				3,619,381		3,619,381	27,081.04	0.0	0.0

Japanese Yen Total				1,554,627,961		1,540,125,329	11,523,571.49	12.9	2.0
---------------------------	--	--	--	----------------------	--	----------------------	----------------------	-------------	------------

Norwegian Krone(FX= 9.6675)

COMMON STOCKS- NOK

23593.00	b1l95g3	Aker BP ASA NOK	243.44	5,743,436.47	333.90	7,877,702.70	814,864.52	0.9	0.6
33320.00	b4ph0c5	Gjensidige Forsikr NOK	209.67	6,986,071.06	201.40	6,710,648.00	694,145.13	0.8	3.8
17820.00	7751259	Yara International NOK	449.90	8,017,206.30	411.00	7,324,020.00	757,591.93	0.8	7.3
				20,746,713.83		21,912,370.70	2,266,601.57	2.5	3.8

Norwegian Krone Total				20,746,713.83		21,912,370.70	2,266,601.57	2.5	3.8
------------------------------	--	--	--	----------------------	--	----------------------	---------------------	------------	------------

Swedish Krona(FX= 10.1951)

COMMON STOCKS- SEK

24160.00	bypc1t4	Assa Abloy Ser B NPV	280.84	6,785,124.53	238.90	5,771,824.00	566,134.29	0.6	1.5
40750.00	b0xp0t0	Castellum Ab NPV	209.05	8,518,899.98	162.30	6,613,725.00	648,712.87	0.7	3.8
57020.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	78.22	4,460,046.12	118.95	6,782,529.00	665,270.15	0.7	0.5
43510.00	bmvp7pq4	Investor Ab Ser B NPV (Post Split)	144.37	6,281,530.21	188.80	8,214,688.00	805,744.69	0.9	6.9
24810.00	7187627	Orron Energy AB	231.50	5,743,436.47	12.50	310,125.00	30,418.88	0.0	8.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
79940.00	4813345	Skand Enskilda Bkn Ser A NPV	118.92	9,506,661.37	109.65	8,765,421.00	859,763.81	1.0	5.5
				41,295,698.68		36,458,312.00	3,576,044.69	4.0	3.9
Swedish Krona Total				41,295,698.68		36,458,312.00	3,576,044.69	4.0	3.9
Swiss Franc(FX= 0.9524)									
COMMON STOCKS- CHF									
3580.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	246.06	880,899.15	255.20	913,616.00	959,277.61	1.1	2.4
16100.00	7123870	Nestle SA CHF (Regd)	110.44	1,778,019.69	116.44	1,874,684.00	1,968,378.83	2.2	2.3
11300.00	7103065	Novartis AG CHF (Regd)	83.11	939,135.97	81.71	923,323.00	969,469.76	1.1	3.5
3880.00	7110388	Roche Holdings AG Genusscheine NPV	327.17	1,269,401.78	315.40	1,223,752.00	1,284,913.90	1.4	2.8
63100.00	brjl176	UBS Group AG CHF (Regd)	12.42	783,627.98	15.49	977,103.50	1,025,938.16	1.1	3.0
				5,651,084.57		5,912,478.50	6,207,978.27	7.0	2.7
Swiss Franc Total				5,651,084.57		5,912,478.50	6,207,978.27	7.0	2.7
Total Portfolio				1,721,690,152.08			89,307,061.56	100.0	3.4

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
7/12/2022	7/14/2022	5540.00	b28ytc2	Macquarie Group Ltd NPV	1.47809	168.38	932,835.56	631,110.05
Australian Dollar Total							932,835.56	631,110.05
British Pound Sterling								
7/11/2022	7/13/2022	8900.00	b5zn1n8	Segro PLC GBP	0.84140	10.03	89,231.17	106,051.21
7/12/2022	7/14/2022	11880.00	b5zn1n8	Segro PLC GBP	0.84111	10.15	120,531.08	143,299.34
British Pound Sterling Total							209,762.25	249,350.55
Canadian Dollar								
7/11/2022	7/13/2022	3970.00	2528102	Alimentation Couche-Tard Inc Class A Shares	1.29955	51.82	205,734.83	158,312.36
7/11/2022	7/13/2022	11730.00	2076009	Bank Montreal Que	1.29955	125.60	1,473,278.79	1,133,683.81
7/11/2022	7/13/2022	12810.00	2171573	Canadian Natural Resources Ltd	1.29955	63.50	813,398.82	625,908.06
Canadian Dollar Total							2,492,412.44	1,917,904.23
Euro								
7/11/2022	7/13/2022	300.00	b929f46	ASML Holding NV EUR	0.99172	441.44	132,430.50	133,536.31
7/11/2022	7/13/2022	2500.00	b13x013	Eiffage EUR	0.99172	86.44	216,102.18	217,906.67
7/11/2022	7/13/2022	200.00	4057808	L'Oreal EUR	0.99172	329.74	65,948.73	66,499.41
7/11/2022	7/13/2022	500.00	4061412	LVMH Moet Hennessy EUR	0.99172	605.57	302,784.92	305,313.22
7/12/2022	7/14/2022	220.00	b929f46	ASML Holding NV EUR	0.99507	432.26	95,097.02	95,567.79
7/12/2022	7/14/2022	4280.00	b13x013	Eiffage EUR	0.99507	86.74	371,264.57	373,102.47
7/12/2022	7/14/2022	280.00	4057808	L'Oreal EUR	0.99507	330.69	92,592.14	93,050.51
7/12/2022	7/14/2022	510.00	4061412	LVMH Moet Hennessy EUR	0.99507	602.78	307,419.91	308,941.76
Euro Total							1,583,639.97	1,593,918.13
Japanese Yen								
7/12/2022	7/14/2022	10900.00	bqrrz00	Recruit Holdings Co L NPV	136.66500	4,253.08	46,358,548.00	339,213.02
Japanese Yen Total							46,358,548.00	339,213.02
Norwegian Krone								
7/11/2022	7/13/2022	13700.00	b4ph0c5	Gjensidige Forsikr NOK	10.18125	207.15	2,837,889.41	278,736.84
7/12/2022	7/14/2022	19620.00	b4ph0c5	Gjensidige Forsikr NOK	10.21815	211.43	4,148,181.65	405,962.10
Norwegian Krone Total							6,986,071.06	684,698.94

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Swiss Franc								
7/11/2022	7/13/2022	700.00	7123870	Nestle SA CHF (Regd)	0.97980	115.05	80,534.85	82,195.19
7/11/2022	7/13/2022	1200.00	7103065	Novartis AG CHF (Regd)	0.97980	82.99	99,590.72	101,643.93
7/12/2022	7/14/2022	750.00	7123870	Nestle SA CHF (Regd)	0.98115	115.09	86,316.76	87,975.09
7/12/2022	7/14/2022	1010.00	7103065	Novartis AG CHF (Regd)	0.98115	82.83	83,657.96	85,265.21
Swiss Franc Total							350,100.29	357,079.42

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
7/12/2022	7/14/2022	4251.00	bmgt167	Woodside Energy Gr Npv	1.47809	31.09	132,165.86	89,416.83
Australian Dollar Total							132,165.86	89,416.83
Canadian Dollar								
7/11/2022	7/13/2022	19910.00	2024644	Barrick Gold Corporation	1.29955	22.11	440,136.99	338,684.15
7/11/2022	7/13/2022	16490.00	2024644	Barrick Gold Corporation	1.29955	22.11	364,533.36	280,507.38
7/11/2022	7/13/2022	4400.00	2024644	Barrick Gold Corporation	1.29955	22.11	97,267.84	74,847.32
7/11/2022	7/13/2022	9600.00	2347200	Fortis Inc	1.29955	59.91	575,122.88	442,555.41
7/11/2022	7/13/2022	6300.00	2347200	Fortis Inc	1.29955	59.91	377,424.39	290,426.99
7/11/2022	7/13/2022	2010.00	2347200	Fortis Inc	1.29955	59.91	120,416.35	92,660.04
7/11/2022	7/13/2022	2200.00	2347200	Fortis Inc	1.29955	59.91	131,799.00	101,418.95
Canadian Dollar Total							2,106,700.81	1,621,100.23
Euro								
7/11/2022	7/13/2022	96.00	bq7zvf1	Euroapi Sa Eur	0.99172	16.71	1,604.48	1,617.88
7/11/2022	7/13/2022	59.00	bq7zvf1	Euroapi Sa Eur	0.99172	16.71	986.09	994.32
7/11/2022	7/13/2022	183.00	bq7zvf1	Euroapi Sa Eur	0.99172	16.71	3,058.55	3,084.09
Euro Total							5,649.12	5,696.29
Hong Kong Dollar								
7/12/2022	7/14/2022	42880.00	6536112	BOC Hong Kong Holding NPV	7.85000	28.81	1,235,384.24	157,373.79
Hong Kong Dollar Total							1,235,384.24	157,373.79

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Japanese Yen								
7/12/2022	7/14/2022	20910.00	6146500	Brother Industries NPV	136.66500	2,323.70	48,588,496.65	355,529.92
7/12/2022	7/14/2022	19370.00	6146500	Brother Industries NPV	136.66500	2,323.70	45,010,003.83	329,345.51
7/12/2022	7/14/2022	4900.00	6146500	Brother Industries NPV	136.66500	2,323.70	11,386,113.52	83,314.04
Japanese Yen Total							104,984,614.00	768,189.47
Swedish Krona								
7/11/2022	7/13/2022	25030.00	b1vq252	Sandvik Ab NPV	10.60295	170.28	4,262,107.67	401,973.76
7/11/2022	7/13/2022	11710.00	b1vq252	Sandvik Ab NPV	10.60295	170.28	1,993,978.45	188,058.84
7/11/2022	7/13/2022	4500.00	b1vq252	Sandvik Ab NPV	10.60295	170.28	766,259.87	72,268.55
7/11/2022	7/13/2022	37290.00	b1qh830	Volvo Ab Ser B NPV	10.60295	163.13	6,083,097.70	573,717.47
7/11/2022	7/13/2022	4500.00	b1qh830	Volvo Ab Ser B NPV	10.60295	163.13	734,082.59	69,233.81
Swedish Krona Total							13,839,526.28	1,305,252.43
Swiss Franc								
7/11/2022	7/13/2022	510.00	7110388	Roche Holdings AG Genusscheine NPV	0.97980	325.36	165,934.96	169,355.95
Swiss Franc Total							165,934.96	169,355.95

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
7/7/2022	8/11/2022	b1n7z09	Safestore Holdings GBP	6,278.38
7/22/2022	7/22/2022	b19nlv4	Experian Ord USD	-8,008.00
7/22/2022	7/22/2022	b19nlv4	Experian Ord USD	8,024.59
7/28/2022	9/22/2022	0790873	SSE PLC GBP	35,985.55
				42,280.52
COMMON STOCKS- CAD				
7/7/2022	7/22/2022	2528102	Alimentation Couche-Tard Inc Class A Shares	1,643.28
7/7/2022	7/31/2022	2897222	Toronto Dominion Bank Ont	8,022.65
7/25/2022	8/24/2022	2754383	Royal Bank of Canada Montreal Que	9,943.00
7/28/2022	8/15/2022	2117599	Canadian Apt Properties Real Estate	1,640.45
7/28/2022	8/15/2022	b4y8wm3	Northwest Healthcare Properties Rea	4,135.64
7/29/2022	8/26/2022	2076009	Bank Montreal Que	12,724.63
				38,109.66
COMMON STOCKS- EUR				
7/4/2022	7/6/2022	4380429	Publicis Groupe SA EUR	4,488.23
7/7/2022	7/7/2022	4380429	Publicis Groupe SA EUR	32,314.67
7/13/2022	7/13/2022	5671735	Sanofi EUR	0.41
7/18/2022	7/21/2022	7144569	Enel SPA EUR	22,424.39
				59,227.70
COMMON STOCKS- HKD				
7/4/2022	7/15/2022	6536112	BOC Hong Kong Holding NPV	19,030.38
				19,030.38
COMMON STOCKS- SEK				
7/12/2022	7/12/2022	bnbs8b0	Lundin Energy Merg Npv	185,211.01
				185,211.01
RIGHTS- EUR				
7/29/2022	7/29/2022	bmb3qy7	Iberdrola SA Eur0.75(Stock Div 22/07/2022)	14,938.12
				14,938.12

Ex-Date	Pay-Date	Symbol	Security	Amount
CASH AND EQUIVALENTS				
7/1/2022	7/1/2022	cash	Cash Account - USD	3,234.96
				3,234.96
NET INCOME				362,032.36

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.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of its affiliates and each other person involved in or related to compiling or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)