



ATIVO
CAPITAL

Monthly Report

Account

State Retirement and Pension System of Maryland

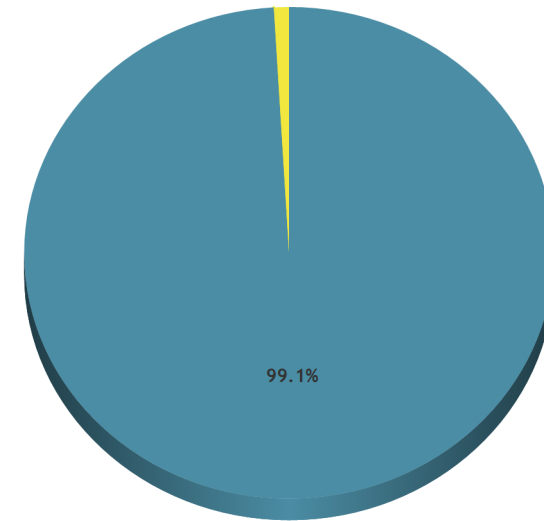
8/31/2020



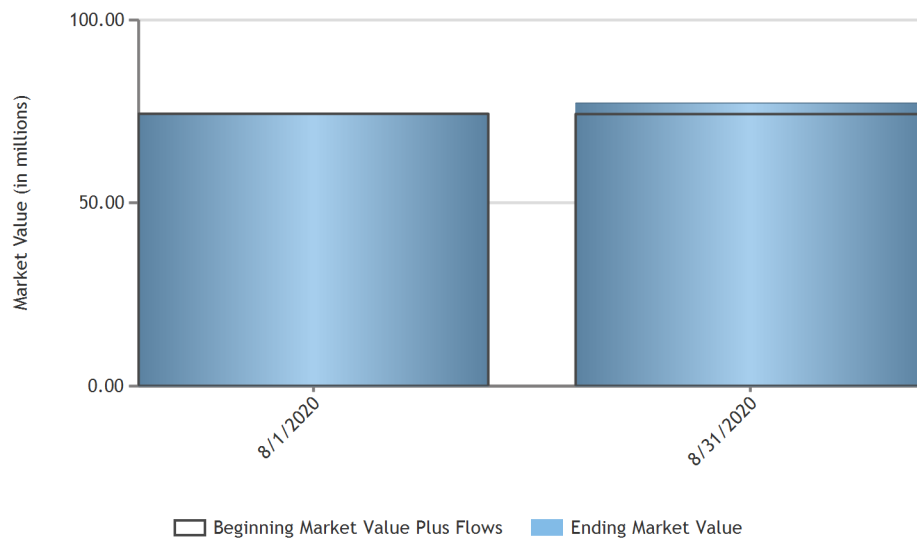
Activity Summary

	Month to Date	Year to Date
Beginning Value	74,321,148.93	82,467,905.94
Net Contributions/Withdrawals	-56,299.05	-182,095.19
Realized Gains	197,087.93	-9,396,654.82
Unrealized Gains	2,615,714.17	2,856,710.04
Income Received	187,474.43	1,519,260.46
Ending Value	77,265,126.42	77,265,126.42

Portfolio Allocation as of 8/31/2020

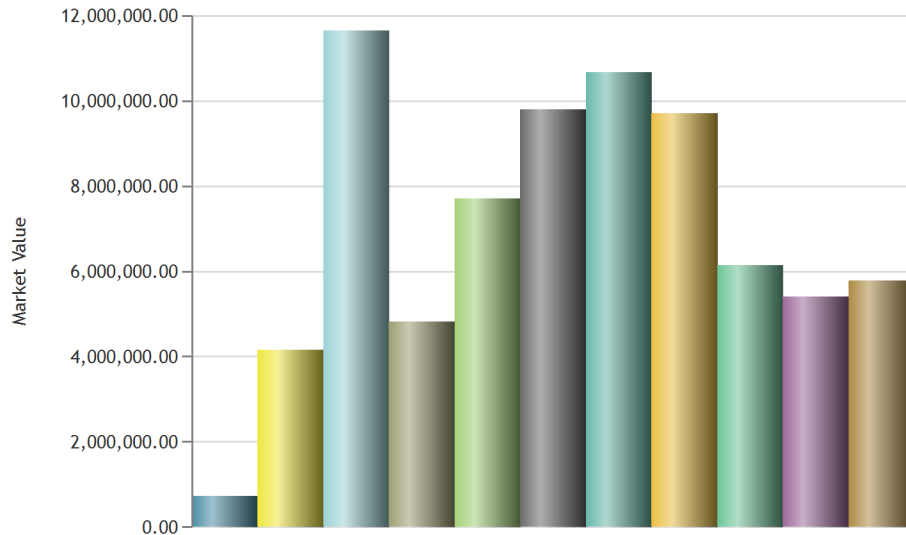


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	76,558,097.53	99.1	2.9
Cash and Equivalents	707,028.89	0.9	2.4
Total	77,265,126.42	100.0	2.9

Portfolio Allocation as of 8/31/2020

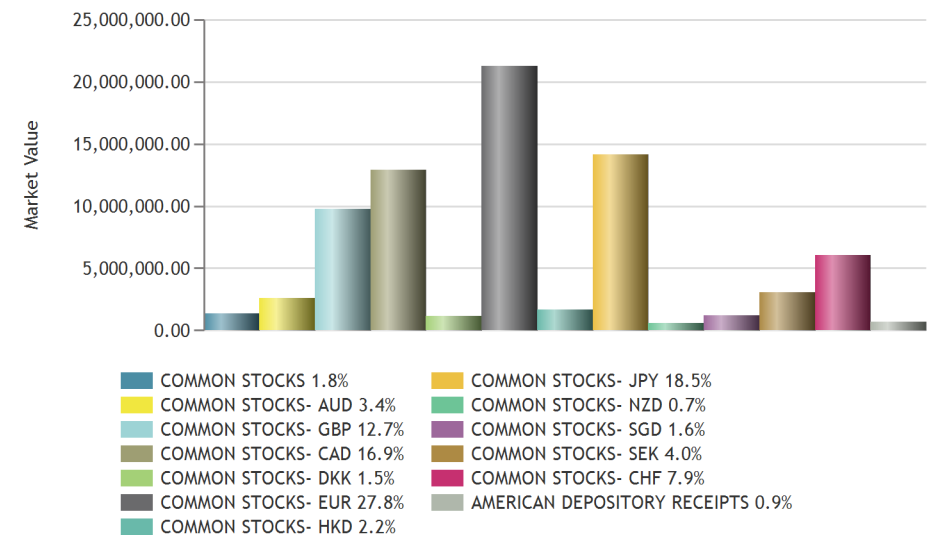


Industry Sector	Market Value	% Equity	% Assets
ENERGY	726,402.40	0.9	0.9
MATERIALS	4,155,953.03	5.4	5.4
INDUSTRIALS	11,641,248.66	15.2	15.1
CONSUMER DISCRETIONARY	4,814,775.43	6.3	6.2
CONSUMER STAPLES	7,709,413.30	10.1	10.0
HEALTHCARE	9,803,069.86	12.8	12.7
FINANCIALS	10,672,491.29	13.9	13.8
INFORMATION TECHNOLOGY	9,710,385.72	12.7	12.6
COMMUNICATION SERVICES	6,135,402.80	8.0	7.9
UTILITIES	5,408,558.78	7.1	7.0
REAL ESTATE	5,780,396.26	7.6	7.5
Equity Total	76,558,097.53	100.0	99.1

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7110388	Roche Holdings AG Genusscheine NPV	1,542,650.90	2.0
7123870	Nestle SA CHF (Regd)	1,538,370.37	2.0
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	1,178,788.20	1.5
7144569	Enel SPA EUR	1,075,695.63	1.4
7103065	Novartis AG CHF (Regd)	1,001,879.50	1.3
5679591	Investor ABM Ser B NPV	967,273.09	1.3
4057808	L'Oreal EUR	947,113.87	1.2
b19nlv4	Experian Ord USD	924,204.73	1.2
5671735	Sanofi EUR	906,397.86	1.2
2077303	National Bank Cand Montreal Qu	867,256.61	1.1
Top 10 Holdings Total		10,949,630.76	14.2

Equity Allocation by Security Type



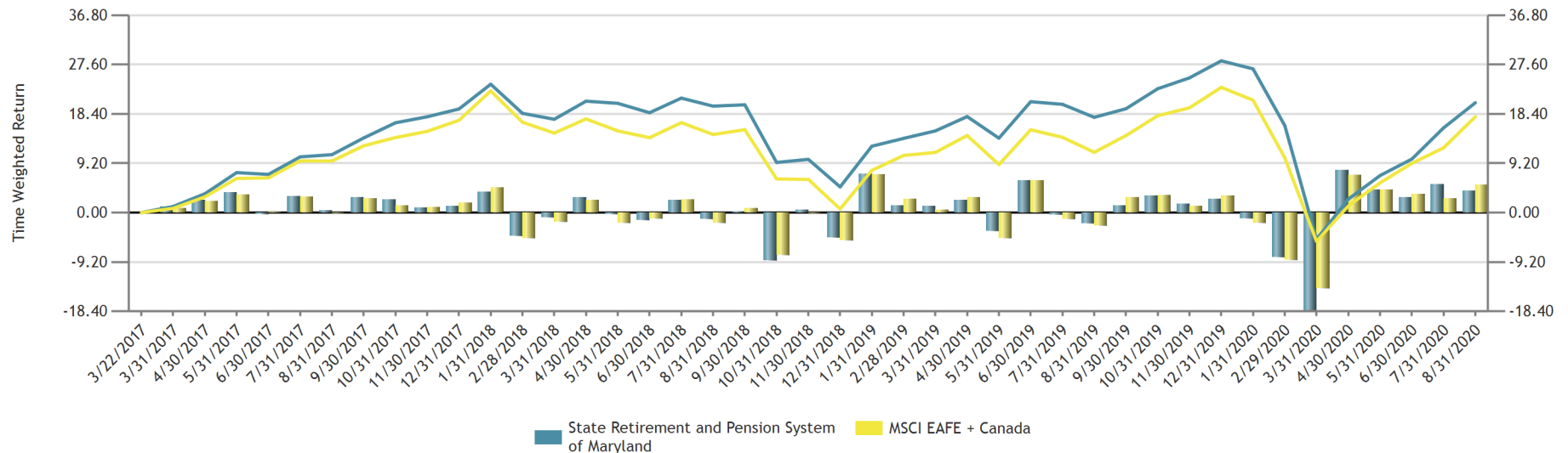
Performance History

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
	4.04	9.55	-6.09	2.31	2.83	5.56

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MSCI EAFE + Canada	5.16	7.96	-4.44	5.96	2.45	4.89
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Time Weighted Return Since Inception 3/22/2017



Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
US Dollar(FX= 1.0000)										
COMMON STOCKS										
6310.00	chkp		Check Point Software Tech Ltd	117.85	743,648.67	126.26	796,700.60	796,700.60	1.0	0.0
3021.00	iclr		Icon PLC	128.34	387,712.12	186.41	563,144.61	563,144.61	0.7	0.0
					1,131,360.79		1,359,845.21	1,359,845.21	1.8	0.0
AMERICAN DEPOSITORY RECEIPTS										
4320.00	sap		Sap SE Sp ADR	97.22	420,001.20	165.41	714,571.20	714,571.20	0.9	0.8
					420,001.20		714,571.20	714,571.20	0.9	0.8
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		520,767.28		520,767.28	520,767.28	0.7	3.2
	divacc		Dividend Accrual - US		5,568.00		5,568.00	5,568.00	0.0	0.0
					526,335.28		526,335.28	526,335.28	0.7	3.2
US Dollar Total					2,077,697.27		2,600,751.69	2,600,751.69	3.4	0.8
Australian Dollar(FX= 1.3522)										
COMMON STOCKS- AUD										
35920.00	6253983		Aristocrat Leisure NPV	32.42	1,164,503.04	28.37	1,019,050.40	753,638.51	1.0	1.2
23530.00	6144690		BHP Group Ltd NPV	31.37	738,086.91	37.91	892,022.30	659,694.91	0.9	3.2
52040.00	6086253		Fortescue Metals G NPV	8.77	456,471.97	17.42	906,536.80	670,429.10	0.9	2.5
330060.00	6161978		Mirvac Group Stapled Securities	2.33	768,741.63	2.11	696,426.60	515,042.15	0.7	5.5
					3,127,803.55		3,514,036.10	2,598,804.67	3.4	2.9
CASH AND EQUIVALENTS- AUD										
57485.99	divacc		Dividend Accrual - Au	1.00	57,485.99	1.00	57,485.99	42,513.75	0.1	0.0
					57,485.99		57,485.99	42,513.75	0.1	0.0
Australian Dollar Total					3,185,289.54		3,571,522.09	2,641,318.42	3.4	2.8

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
British Pound Sterling(FX= 0.7469)									
COMMON STOCKS- GBP									
18480.00	b02j639	Admiral Group GBP	20.30	375,084.92	26.37	487,317.60	652,493.79	0.8	4.3
6970.00	0989529	AstraZeneca USD	67.76	472,280.79	83.40	581,298.00	778,328.83	1.0	2.6
99030.00	bvyvfw2	Auto Trader Group GBP	4.48	443,958.78	5.63	557,736.96	746,781.78	1.0	1.2
84690.00	bdd85m8	Avast PLC GBP	3.45	292,293.79	5.36	453,938.40	607,800.72	0.8	2.8
19850.00	0237400	Diageo Ord Gbp0.28 101/108	23.23	461,183.03	25.10	498,135.75	666,978.75	0.9	2.8
24740.00	b19nlv4	Experian Ord USD	15.80	390,834.53	27.90	690,246.00	924,204.73	1.2	1.3
6240.00	bjvnss4	Ferguson PLC (New) GBP	68.68	428,552.86	73.76	460,262.40	616,268.24	0.8	1.5
28450.00	0925288	GlaxoSmithKline Ord GBP	16.90	480,874.03	14.72	418,784.00	560,730.75	0.7	5.4
252490.00	0560399	Legal & General Gp Ord GBP	2.49	628,159.36	2.17	548,660.77	734,629.22	1.0	8.1
94730.00	bgdt3g2	Rightmove	5.25	497,037.88	6.34	600,398.74	803,903.76	1.0	1.1
13150.00	0718875	Rio Tinto GBP	41.82	549,915.32	46.35	609,502.50	816,093.24	1.1	6.4
56380.00	b1n7z09	Safestore Holdings GBP	7.68	432,809.45	7.84	441,737.30	591,464.06	0.8	2.3
60650.00	b8c3bl0	Sage Group GBP	6.67	404,678.79	7.41	449,173.90	601,421.30	0.8	2.2
51360.00	b5zn1n8	Segro PLC GBP	5.78	296,952.60	9.53	489,358.08	655,225.89	0.8	2.1
				6,154,616.12		7,286,550.40	9,756,325.06	12.6	3.1
CASH AND EQUIVALENTS- GBP									
62323.85	divacc	Dividend Accrual - GB	1.00	62,323.85	1.00	62,323.85	83,448.51	0.1	0.0
				62,323.85		62,323.85	83,448.51	0.1	0.0
British Pound Sterling Total				6,216,939.97		7,348,874.25	9,839,773.57	12.7	3.1
Canadian Dollar(FX= 1.3030)									
COMMON STOCKS- CAD									
23560.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	33.34	785,419.49	42.57	1,002,949.20	769,752.64	1.0	0.7
17820.00	2076281	Bank N S Halifax	56.81	1,012,317.93	56.37	1,004,513.40	770,953.14	1.0	6.4
19910.00	2024644	Barrick Gold Corporation	37.97	756,071.72	38.64	769,322.40	590,446.60	0.8	0.8
16990.00	b188th2	BCE Inc	55.97	950,890.55	56.06	952,459.40	731,002.26	0.9	5.9
18330.00	2117599	Canadian Apt Properties Real Estate	49.28	903,303.65	45.00	824,850.00	633,063.43	0.8	3.1
6020.00	2180632	Canadian National Railway Co	129.57	780,031.85	137.06	825,101.20	633,256.23	0.8	1.7

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	
2090.00	2793115	Canadian Pacific Railway Ltd	370.07	773,437.32	385.89	806,510.10	618,987.76	0.8	1.0
9950.00	bj2l575	CGI Inc Cl A	62.88	625,705.31	91.62	911,619.00	699,657.70	0.9	0.0
511.00	b15c4l6	Constellation Software Inc	1,130.53	577,699.21	1,509.99	771,604.89	592,198.39	0.8	0.3
27020.00	BYYXJY9	Hydro One Ltd	27.57	744,890.90	27.00	729,540.00	559,914.04	0.7	3.8
11870.00	bd4g349	Kirkland Lake Gold Ltd	47.83	567,740.86	69.50	824,965.00	633,151.69	0.8	0.7
17370.00	2583952	Metro Inc	51.94	902,167.61	58.92	1,023,440.40	785,479.41	1.0	1.5
15760.00	2077303	National Bank Cand Montreal Qu	64.24	1,012,498.86	71.70	1,129,992.00	867,256.61	1.1	4.0
24530.00	b68xhc3	Northland Power Inc	29.70	728,496.58	36.53	896,080.90	687,732.38	0.9	3.3
13500.00	2260824	Open Text Corp	55.39	747,773.29	59.16	798,660.00	612,962.89	0.8	1.2
10200.00	2754383	Royal Bank of Canada Montreal Que	95.89	978,111.00	99.33	1,013,166.00	777,593.92	1.0	4.3
37600.00	2381093	Telus Corporation	21.10	793,421.20	24.02	903,152.00	693,159.37	0.9	4.9
14240.00	2897222	Toronto Dominion Bank Ont	74.55	1,061,540.59	65.07	926,596.80	711,153.00	0.9	4.9
7879.00	2956662	Weston George Ltd	99.64	785,051.33	94.23	742,438.17	569,813.25	0.7	2.2
				15,486,569.24		16,856,960.86	12,937,534.72	16.7	2.8

CASH AND EQUIVALENTS- CAD

5837.56	divacc	Dividend Accrual - CA	1.00	5,837.56	1.00	5,837.56	4,480.26	0.0	0.0
				5,837.56		5,837.56	4,480.26	0.0	0.0
Canadian Dollar Total				15,492,406.80		16,862,798.42	12,942,014.98	16.8	2.8

Danish Krone(FX= 6.2246)

COMMON STOCKS- DKK

17760.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.48	7,485,475.65	413.15	7,337,544.00	1,178,788.20	1.5	2.0
				7,485,475.65		7,337,544.00	1,178,788.20	1.5	2.0
Danish Krone Total				7,485,475.65		7,337,544.00	1,178,788.20	1.5	2.0

Euro(FX= 0.8362)

COMMON STOCKS- EUR

3317.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.88	566,816.85	181.52	602,101.84	720,084.00	0.9	5.0
1590.00	b929f46	ASML Holding NV EUR	309.67	492,379.10	314.30	499,737.00	597,660.72	0.8	0.7

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	
10170.00	5756029	Bayer Motoren Werk EUR	57.64	586,160.90	60.15	611,725.50	731,593.42	0.9	5.8
16260.00	5681046	CA Immobilien Anla NPV	29.83	484,987.53	26.15	425,199.00	508,516.96	0.7	3.8
44870.00	5842359	Deutsche Telekom NPV (Regd)	14.99	672,461.60	14.75	661,832.50	791,518.92	1.0	4.7
15470.00	b62g1b5	Edenred EUR	35.37	547,122.49	43.27	669,386.90	800,553.61	1.0	2.0
118520.00	7144569	Enel SPA EUR	5.98	708,247.13	7.59	899,448.28	1,075,695.63	1.4	3.7
3509.00	7742468	Gecina Eur7.50	121.62	426,777.13	115.20	404,236.80	483,447.21	0.6	4.6
24160.00	b8k9x70	Grand City Propert NPV	20.50	495,301.58	21.50	519,440.00	621,224.53	0.8	3.6
4240.00	4511809	Hannover Rueck SE Ord NPV (Regd)	122.78	520,588.88	142.60	604,624.00	723,100.38	0.9	3.7
7750.00	b0cch46	Heineken Holding EUR	84.66	656,150.37	68.65	532,037.50	636,290.52	0.8	2.4
185022.00	7598003	Hera EUR	4.00	740,950.90	3.20	592,440.44	708,529.45	0.9	3.1
44920.00	b288c92	Iberdrola SA EUR	6.12	274,767.14	10.55	473,906.00	566,768.12	0.7	3.1
91510.00	bd2z8s7	Italgas Spa NPV	5.49	502,542.96	5.40	493,696.45	590,436.52	0.8	4.3
18570.00	bd0q398	Kon Ahold Delhaize EUR	26.22	486,837.07	25.22	468,335.40	560,105.96	0.7	3.8
16125.00	5986622	Koninklijke Philip EUR	36.22	584,021.90	39.64	639,114.38	764,349.16	1.0	2.1
2860.00	4057808	L'Oreal EUR	214.60	613,752.37	276.90	791,934.00	947,113.87	1.2	1.4
5330.00	4741844	Merck KGAA NPV	105.93	564,620.09	113.65	605,754.50	724,452.40	0.9	1.1
47170.00	5176177	Orange EUR	14.94	704,503.08	9.33	440,096.10	526,333.16	0.7	7.5
70180.00	byyn701	Poste Italiane Spa NPV	6.63	465,379.30	7.69	539,684.20	645,435.60	0.8	5.7
198750.00	b233hr5	Redes Energet EUR (Regd)	2.52	501,510.22	2.43	482,962.50	577,599.25	0.7	7.0
32256.00	bywlc68	Relx PLC GBP	17.00	548,472.33	18.87	608,509.44	727,747.18	0.9	2.3
8930.00	5671735	Sanofi EUR	80.22	716,380.37	84.87	757,889.10	906,397.86	1.2	3.6
2130.00	4820301	Sofina NPV	168.08	358,014.21	251.50	535,695.00	640,664.71	0.8	0.8
37830.00	bd3cwg3	TOKMANNI GROUP OYJ	12.78	483,587.54	15.24	576,529.20	689,500.39	0.9	3.3
18350.00	b15c557	Total EUR	43.22	793,039.54	33.10	607,385.00	726,402.40	0.9	8.0
203381.00	b89yh96	Unipolsai Spa NPV	2.40	487,185.25	2.40	488,927.92	584,733.60	0.8	6.7
26570.00	4031879	Veolia Environneme EUR	27.99	743,686.36	20.20	536,714.00	641,883.38	0.8	2.5
7030.00	b1xh026	Vinci EUR	82.91	582,868.63	78.58	552,417.40	660,663.87	0.9	3.4
18780.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	25.54	479,734.81	29.60	555,888.00	664,814.54	0.9	1.9
9080.00	5671519	Wolters Kluwer EUR	38.68	351,248.36	68.80	624,704.00	747,115.07	1.0	1.8
				17,140,095.99		17,802,352.35	21,290,732.40	27.6	3.6

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- EUR									
22236.51	cash	Cash Account - EUR	1.00	22,236.51	1.00	22,236.51	26,593.77	0.0	0.0
				22,236.51		22,236.51	26,593.77	0.0	0.0
Euro Total				17,162,332.50		17,824,588.86	21,317,326.17	27.6	3.6
Hong Kong Dollar(FX= 7.7501)									
COMMON STOCKS- HKD									
83700.00	bw9p816	Ck Hutchison Holdings HKD	53.42	4,471,039.43	50.75	4,247,775.00	548,089.39	0.7	6.2
128623.00	6420538	Henderson Land Dev NPV	41.15	5,293,274.67	30.55	3,929,432.65	507,013.75	0.7	5.9
44670.00	6859927	Sun Hung Kai Prop NPV	117.31	5,240,171.07	104.20	4,654,614.00	600,583.73	0.8	4.8
				15,004,485.17		12,831,821.65	1,655,686.88	2.1	5.6
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		12,831,826.73	1,655,687.53	2.1	5.6
Japanese Yen(FX= 106.0450)									
COMMON STOCKS- JPY									
69140.00	6022105	Amada Co Ltd NPV	930	64,317,735	944	65,268,160	615,476.07	0.8	3.2
5981.00	byp20b9	Baycurrent Consult NPV	8,086	48,363,213	11,370	68,003,970	641,274.65	0.8	0.7
18020.00	6132101	Bridgestone Corp NPV	3,319	59,813,011	3,361	60,565,220	571,127.54	0.7	3.9
31430.00	6146500	Brother Industries NPV	1,902	59,780,272	1,755	55,159,650	520,153.24	0.7	3.8
4530.00	6250724	Daikin Industries NPV	14,586	66,076,408	19,965	90,441,450	852,859.16	1.1	0.8
56473.00	6414401	Haseko Corporation NPV	1,270	71,726,957	1,447	81,716,431	770,582.59	1.0	4.1
26290.00	6459219	Inaba Denkisangyo NPV	2,063	54,243,000	2,630	69,142,700	652,012.82	0.8	3.8
20531.00	6248990	KDDI Corp NPV	3,078	63,204,479	3,078	63,194,418	595,920.77	0.8	3.6
1290.00	6490995	Keyence Corp NPV	42,786	55,193,854	43,680	56,347,200	531,351.78	0.7	0.5
45300.00	6597045	Mitsubishi Elec Cp NPV	1,395	63,206,228	1,463	66,273,900	624,960.16	0.8	2.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1272.00	6639550	Nintendo Co Ltd NPV	46,900	59,657,390	56,740	72,173,280	680,591.07	0.9	1.7
7950.00	6659428	Omron Corp NPV	7,309	58,104,523	7,770	61,771,500	582,502.71	0.8	1.1
50310.00	6661144	ORIX Corp NPV	1,598	80,383,580	1,322	66,509,820	627,184.87	0.8	6.7
36630.00	b5n4qn8	Pola Orbis Holding In NPV	1,766	64,697,404	1,921	70,366,230	663,550.66	0.9	4.2
19840.00	bqrrz00	Recruit Holdings Co L NPV	4,015	79,648,510	4,026	79,875,840	753,225.89	1.0	0.7
36120.00	6776606	Santen Pharm Co NPV	1,758	63,485,858	2,021	72,998,520	688,373.05	0.9	1.4
6470.00	6804585	Shin-Etsu Chemical NPV	11,750	76,023,483	12,885	83,365,950	786,137.49	1.0	1.7
9400.00	6804682	Shionogi & Co NPV	6,246	58,709,239	5,883	55,300,200	521,478.62	0.7	1.8
9100.00	6770620	Softbank Group Co NPV	6,885	62,657,820	6,598	60,041,800	566,191.71	0.7	0.0
9440.00	6125286	Trend Micro Inc NPV	6,390	60,326,245	6,560	61,926,400	583,963.41	0.8	2.4
39720.00	6171494	USS Co Ltd NPV	1,522	60,470,363	1,791	71,138,520	670,833.33	0.9	2.9
22300.00	b292rc1	ZOZO, Inc.	2,576	57,442,073	2,984	66,543,200	627,499.65	0.8	1.0
				1,387,531,645		1,498,124,359	14,127,251.25	18.3	2.4

CASH AND EQUIVALENTS- JPY

1.00	cash	Cash Account - JPY	1	1	1	1	0.01	0.0	0.0
494580.00	divacc	Dividend Accrual - Jp	1	494,580	1	494,580	4,663.87	0.0	0.0
				494,581		494,581	4,663.88	0.0	0.0

Japanese Yen Total				1,388,026,226		1,498,618,940	14,131,915.13	18.3	2.4
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New Zealand Dollar(FX= 1.4795)

COMMON STOCKS- NZD

45520.00	6287250	A2 Milk Co Ltd NPV	12.00	546,349.12	18.59	846,216.80	571,957.86	0.7	0.0
				546,349.12		846,216.80	571,957.86	0.7	0.0

New Zealand Dollar Total				546,349.12		846,216.80	571,957.86	0.7	0.0
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Singapore Dollar(FX= 1.3596)

COMMON STOCKS- SGD

234950.00	bxc7xc2	Aem Holdings Ltd NPV	3.18	747,479.36	4.02	944,499.00	694,688.88	0.9	2.0
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Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
36090.00	6916781	United Offshore Bank NPV	21.85	788,616.00	19.56	705,920.40	519,211.83	0.7	6.4
				1,536,095.36		1,650,419.40	1,213,900.71	1.6	3.9

CASH AND EQUIVALENTS- SGD

25822.60	divacc	Dividend Accrual - SG	1.00	25,822.60	1.00	25,822.60	18,992.79	0.0	0.0
				25,822.60		25,822.60	18,992.79	0.0	0.0

Singapore Dollar Total				1,561,917.96		1,676,242.00	1,232,893.50	1.6	3.8
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Swedish Krona(FX= 8.6250)
COMMON STOCKS- SEK

54020.00	bz1dp29	Bravida Holding Ab NPV	92.56	5,000,153.11	102.40	5,531,648.00	641,354.21	0.8	2.0
10660.00	b1xftl2	Hexagon ABM Ser B NPV	510.33	5,440,070.99	626.40	6,677,424.00	774,198.58	1.0	0.1
15130.00	5679591	Investor ABM Ser B NPV	394.92	5,975,212.42	551.40	8,342,682.00	967,273.09	1.3	2.4
35470.00	b1vq252	Sandvik Ab NPV	141.09	5,004,394.98	169.80	6,022,806.00	698,300.40	0.9	0.0
				21,419,831.50		26,574,560.00	3,081,126.27	4.0	1.2

Swedish Krona Total				21,419,831.50		26,574,560.00	3,081,126.27	4.0	1.2
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Swiss Franc(FX= 0.9005)
COMMON STOCKS- CHF

12760.00	7123870	Nestle SA CHF (Regd)	101.36	1,293,339.98	108.56	1,385,225.60	1,538,370.37	2.0	2.5
11560.00	7103065	Novartis AG CHF (Regd)	82.83	957,470.32	78.04	902,142.40	1,001,879.50	1.3	3.7
4400.00	7110388	Roche Holdings AG Genusscheine NPV	289.81	1,275,170.34	315.70	1,389,080.00	1,542,650.90	2.0	2.8
2560.00	b11tcy0	Schindler-Holding AG CHF (Ptg Cert)	249.16	637,838.09	241.10	617,216.00	685,452.83	0.9	1.7
580.00	7156832	Straumann Holding CHF (Regd)	824.29	478,089.00	888.80	515,504.00	572,495.97	0.7	0.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1970.00	5983816	Zurich Insurance CHF	330.32	650,737.11	334.00	657,980.00	730,723.53	0.9	5.7
				5,292,644.83		5,467,148.00	6,071,573.10	7.9	2.9
Swiss Franc Total				5,292,644.83		5,467,148.00	6,071,573.10	7.9	2.9
Total Portfolio				1,483,471,601.02			77,265,126.42	100.0	2.9

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
8/26/2020	8/28/2020	17820.00	2076281	Bank N S Halifax	1.31420	56.81	1,012,317.93	770,292.14
8/26/2020	8/28/2020	27020.00	BYXXJY9	Hydro One Ltd	1.31420	27.57	744,890.90	566,801.78
Canadian Dollar Total							1,757,208.83	1,337,093.92
Euro								
8/26/2020	8/28/2020	18570.00	bd0q398	Kon Ahold Delhaize EUR	0.84620	26.22	486,837.07	575,319.48
8/26/2020	8/28/2020	4570.00	5986622	Koninklijke Philip EUR	0.84620	42.89	196,015.16	231,640.82
8/26/2020	8/28/2020	2250.00	5671735	Sanofi EUR	0.84620	88.06	198,128.63	234,138.42
Euro Total							880,980.86	1,041,098.72
Japanese Yen								
8/3/2020	8/5/2020	1290.00	6490995	Keyence Corp NPV	106.09500	42,785.93	55,193,854.00	520,230.49
8/3/2020	8/5/2020	45300.00	6597045	Mitsubishi Elec Cp NPV	106.09500	1,395.28	63,206,228.00	595,751.24
8/3/2020	8/5/2020	1272.00	6639550	Nintendo Co Ltd NPV	106.09500	46,900.46	59,657,390.00	562,301.62
8/3/2020	8/5/2020	9100.00	6770620	Softbank Group Co NPV	106.09500	6,885.47	62,657,820.00	590,582.21
8/3/2020	8/5/2020	9440.00	6125286	Trend Micro Inc NPV	106.09500	6,390.49	60,326,245.00	568,605.92
8/26/2020	8/28/2020	69140.00	6022105	Amada Co Ltd NPV	106.14500	930.25	64,317,735.00	605,942.20
8/26/2020	8/28/2020	18020.00	6132101	Bridgestone Corp NPV	106.14500	3,319.26	59,813,011.00	563,502.86
Japanese Yen Total							425,172,283.00	4,006,916.54

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
8/26/2020	8/28/2020	1430.00	sap	Sap SE Sp ADR	1.00000	166.36	237,895.40	237,895.40
US Dollar Total							237,895.40	237,895.40
Australian Dollar								
8/3/2020	8/5/2020	19300.00	6086253	Fortescue Metals G NPV	1.40805	17.58	339,366.25	241,017.92
Australian Dollar Total							339,366.25	241,017.92
British Pound Sterling								
8/26/2020	8/28/2020	6700.00	0053673	Ashtead Group GBP	0.75804	26.82	179,678.51	237,031.94
8/26/2020	8/28/2020	12000.00	0053673	Ashtead Group GBP	0.75804	26.82	321,812.26	424,534.83

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
8/26/2020	8/28/2020	440.00	b5zn1n8	Segro PLC GBP	0.75804	9.62	4,232.45	5,583.45
8/26/2020	8/28/2020	17650.00	b5zn1n8	Segro PLC GBP	0.75803	9.62	169,779.02	223,972.53
British Pound Sterling Total							675,502.24	891,122.76
Canadian Dollar								
8/26/2020	8/28/2020	12100.00	2554475	MAGNA INTL INC	1.31420	66.38	803,192.53	611,164.61
8/26/2020	8/28/2020	1820.00	2554475	MAGNA INTL INC	1.31420	66.38	120,810.78	91,927.24
Canadian Dollar Total							924,003.31	703,091.85
Euro								
8/26/2020	8/28/2020	27700.00	b288c92	Iberdrola SA EUR	0.84620	10.83	299,877.44	354,380.02
8/26/2020	8/28/2020	90.00	4820301	Sofina NPV	0.84620	247.76	22,298.82	26,351.62
8/26/2020	8/28/2020	710.00	4820301	Sofina NPV	0.84620	247.76	175,912.90	207,884.99
8/26/2020	8/28/2020	51100.00	b89yh96	Unipolsai Spa NPV	0.84620	2.44	124,818.57	147,504.29
8/26/2020	8/28/2020	19300.00	b89yh96	Unipolsai Spa NPV	0.84620	2.44	47,142.83	55,711.02
8/26/2020	8/28/2020	18239.00	b89yh96	Unipolsai Spa NPV	0.84620	2.44	44,551.19	52,648.35
Euro Total							714,601.75	844,480.28
Japanese Yen								
8/3/2020	8/5/2020	1220.00	6250724	Daikin Industries NPV	106.09500	18,722.80	22,841,822.00	215,295.93
8/3/2020	8/5/2020	4871.00	6441506	Hoya Corp NPV	106.09500	10,310.03	50,220,143.26	473,350.71
8/3/2020	8/5/2020	1270.00	6441506	Hoya Corp NPV	106.09500	10,310.03	13,093,734.74	123,415.19
8/3/2020	8/5/2020	8329.00	6248990	KDDI Corp NPV	106.09500	3,311.17	27,578,749.00	259,943.91
8/3/2020	8/5/2020	2590.00	6900643	Toyota Motor Corp NPV	106.09500	6,292.63	16,297,900.77	153,616.11
8/3/2020	8/5/2020	2600.00	6900643	Toyota Motor Corp NPV	106.09500	6,292.63	16,360,827.03	154,209.22
8/3/2020	8/5/2020	7610.00	6900643	Toyota Motor Corp NPV	106.09500	6,292.63	47,886,882.20	451,358.52
Japanese Yen Total							194,280,059.00	1,831,189.58
Swedish Krona								
8/26/2020	8/28/2020	3370.00	b1xftl2	Hexagon ABM Ser B NPV	8.72945	608.67	2,051,211.09	234,975.98
Swedish Krona Total							2,051,211.09	234,975.98
Swiss Franc								
8/26/2020	8/28/2020	2920.00	7123870	Nestle SA CHF (Regd)	0.90850	110.08	321,431.60	353,804.73
8/26/2020	8/28/2020	530.00	7110388	Roche Holdings AG Genusscheine NPV	0.90850	319.81	169,498.29	186,569.39

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Swiss Franc Total							490,929.89	540,374.12

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
8/31/2020	10/2/2020	6086253	Fortescue Metals G NPV	38,486.17
				38,486.17
COMMON STOCKS- GBP				
8/6/2020	9/17/2020	0718875	Rio Tinto GBP	20,694.73
8/13/2020	9/11/2020	0053673	Ashtead Group GBP	8,203.05
8/13/2020	10/8/2020	0237400	Diageo Ord Gbp0.28 101/108	11,039.05
8/13/2020	9/24/2020	0560399	Legal & General Gp Ord GBP	16,299.73
8/13/2020	10/8/2020	0925288	GlaxoSmithKline Ord GBP	7,078.24
8/13/2020	9/14/2020	0989529	AstraZeneca USD	6,352.30
8/13/2020	9/24/2020	b5zn1n8	Segro PLC GBP	6,274.95
				75,942.05
COMMON STOCKS- CAD				
8/20/2020	9/4/2020	2554475	MAGNA INTL INC	5,568.00
8/28/2020	9/15/2020	2024644	Barrick Gold Corporation	1,215.51
8/28/2020	9/15/2020	2117599	Canadian Apt Properties Real Estate	1,367.34
8/28/2020	9/15/2020	b68xhc3	Northland Power Inc	1,871.95
				10,022.79
COMMON STOCKS- DKK				
8/14/2020	8/18/2020	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	6,692.55
				6,692.55
COMMON STOCKS- EUR				
8/26/2020	8/26/2020	7144569	Enel SPA EUR	6,117.87
8/27/2020	8/31/2020	5681046	CA Immobilien Anla NPV	13,898.65
8/31/2020	8/31/2020	7598003	Hera EUR	5,753.22
8/31/2020	8/31/2020	byyn701	Poste Italiane Spa NPV	6,743.09
				32,512.83
COMMON STOCKS- JPY				
8/1/2020	9/4/2020	6435145	Honda Motor Co NPV	2,980.71

Ex-Date	Pay-Date	Symbol	Security	Amount
8/28/2020	11/30/2020	byp20b9	Baycurrent Consult NPV	1,703.91
				4,684.61
COMMON STOCKS- SGD				
8/26/2020	10/13/2020	6916781	United Offshore Bank NPV	10,298.98
8/27/2020	9/11/2020	bxc7xc2	Aem Holdings Ltd NPV	8,593.01
				18,891.99
CASH AND EQUIVALENTS				
8/1/2020	8/3/2020	cash	Cash Account - USD	241.45
				241.45
NET INCOME				187,474.43

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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