



ATIVO
CAPITAL

Monthly Report

Account

State Retirement and Pension System of Maryland

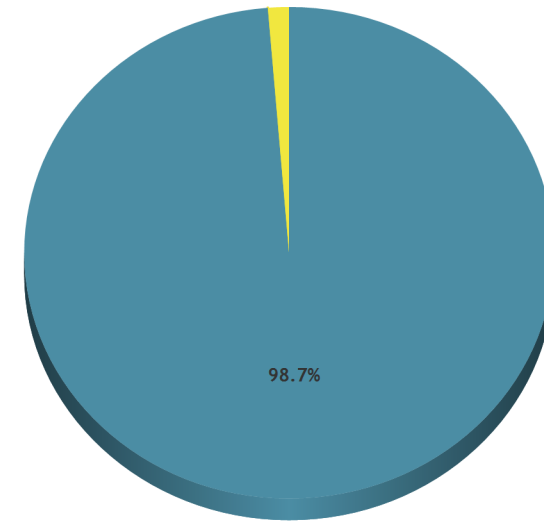
8/31/2021



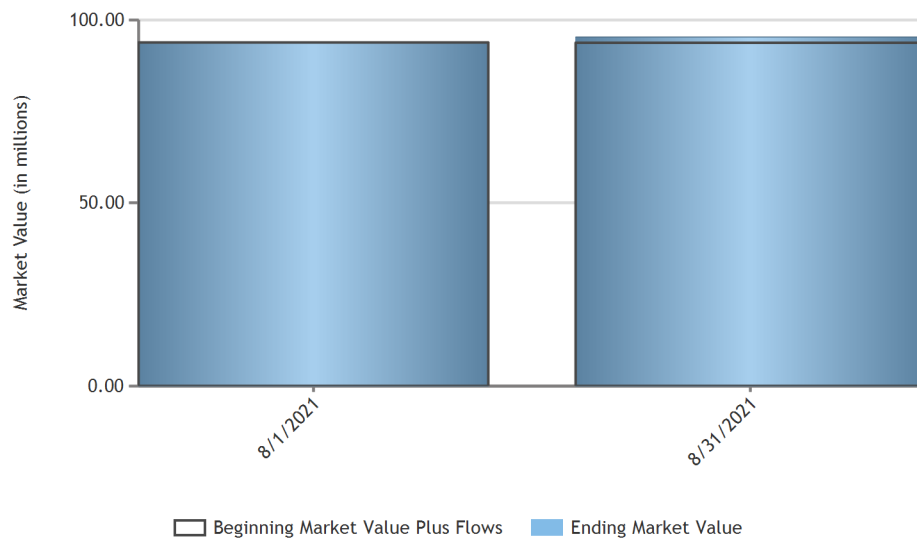
Activity Summary

	Month to Date	Year to Date
Beginning Value	93,802,733.02	83,122,406.92
Net Contributions/Withdrawals	-76,447.84	-220,608.69
Realized Gains	-35,152.73	1,884,055.21
Unrealized Gains	1,402,055.89	8,649,055.98
Income Received	216,201.02	1,874,479.95
Ending Value	95,309,389.37	95,309,389.37

Portfolio Allocation as of 8/31/2021

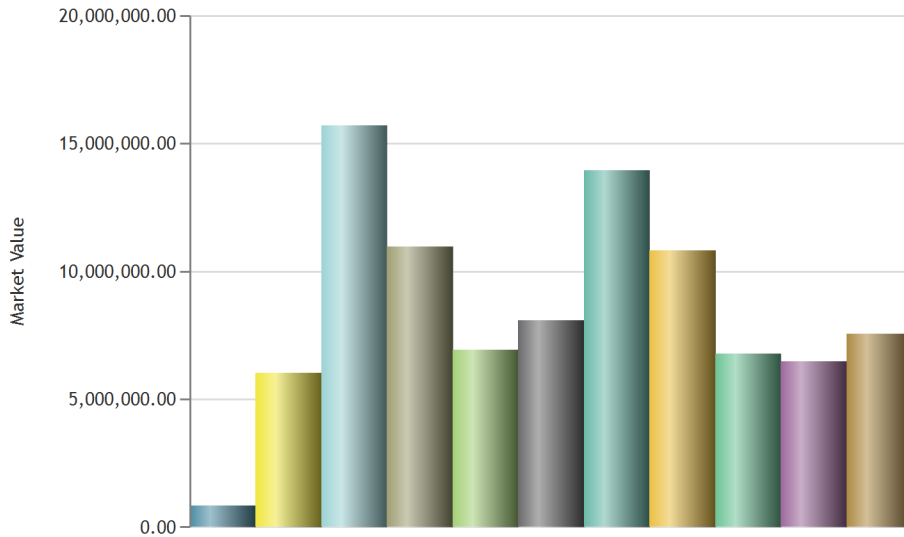


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	94,091,128.65	98.7	2.4
Cash and Equivalents	1,218,260.71	1.3	2.5
Total	95,309,389.37	100.0	2.4

Portfolio Allocation as of 8/31/2021

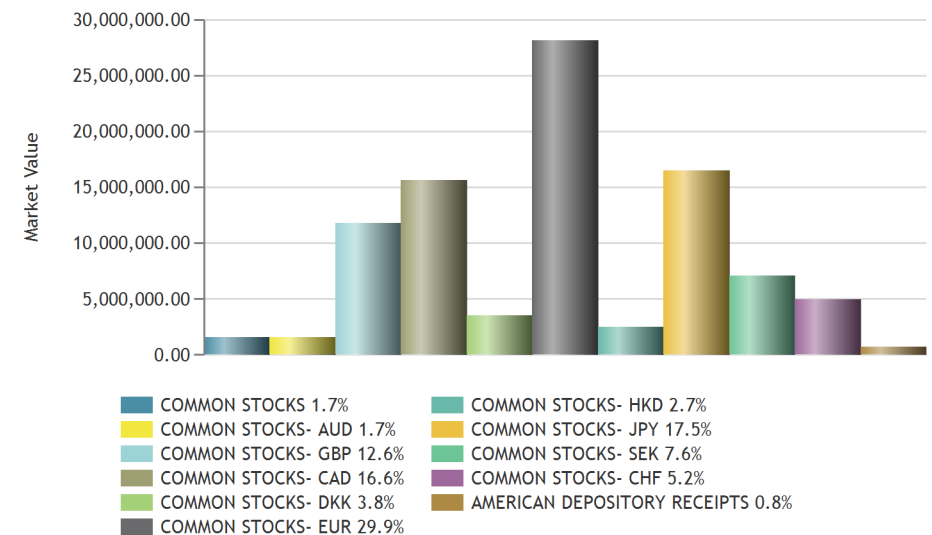


Industry Sector	Market Value	% Equity	% Assets
ENERGY	849,815.65	0.9	0.9
MATERIALS	6,018,274.12	6.4	6.3
INDUSTRIALS	15,696,480.45	16.7	16.5
CONSUMER DISCRETIONARY	10,958,299.96	11.6	11.5
CONSUMER STAPLES	6,921,619.43	7.4	7.3
HEALTHCARE	8,076,873.20	8.6	8.5
FINANCIALS	13,936,553.79	14.8	14.6
INFORMATION TECHNOLOGY	10,805,094.19	11.5	11.3
COMMUNICATION SERVICES	6,789,849.77	7.2	7.1
UTILITIES	6,484,465.34	6.9	6.8
REAL ESTATE	7,553,802.74	8.0	7.9
Equity Total	94,091,128.65	100.0	98.7

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7110388	Roche Holdings AG Genusscheine NPV	1,385,009.01	1.5
b929f46	ASML Holding NV EUR	1,330,602.56	1.4
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	1,161,770.84	1.2
7123870	Nestle SA CHF (Regd)	1,159,863.76	1.2
6659428	Omron Corp NPV	1,068,612.78	1.1
5231485	Allianz SE NPV (Regd) (Vinkuliert)	1,058,630.40	1.1
b0xp0t0	Castellum Ab NPV	1,057,428.53	1.1
2754383	Royal Bank of Canada Montreal Que	1,046,112.45	1.1
b02j639	Admiral Group GBP	1,038,157.78	1.1
4741844	Merck KGAA NPV	1,035,527.99	1.1
Top 10 Holdings Total		11,341,716.09	11.9

Equity Allocation by Security Type



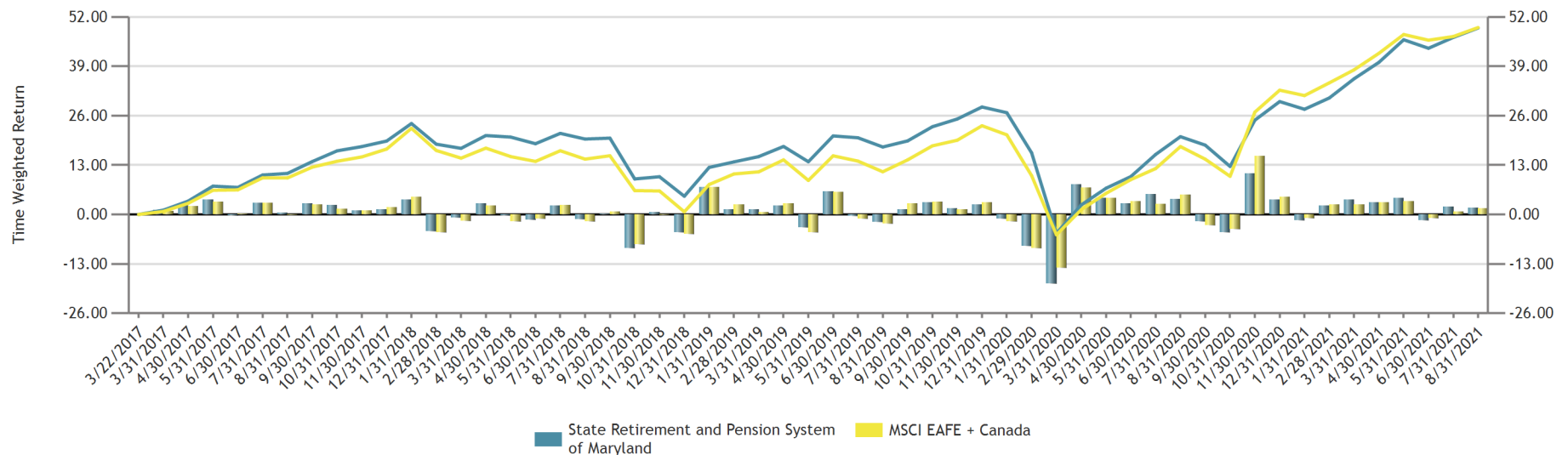
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 3/22/2017
	1.69	3.71	14.93	23.74	7.55	9.40

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MSCI EAFE + Canada	1.60	2.28	12.42	26.57	9.20	9.42
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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	125.63	792,725.30	792,725.30	0.8	0.0
3021.00	iclr	Icon PLC	128.34	387,712.12	255.77	772,681.17	772,681.17	0.8	0.0
				1,131,360.79		1,565,406.47	1,565,406.47	1.6	0.0
AMERICAN DEPOSITORY RECEIPTS									
4950.00	sap	Sap SE Sp ADR	102.16	505,687.00	150.14	743,193.00	743,193.00	0.8	1.9
				505,687.00		743,193.00	743,193.00	0.8	1.9
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		956,230.43		956,230.43	956,230.43	1.0	3.2
	divacc	Dividend Accrual - US		47,528.00		47,528.00	47,528.00	0.0	0.0
				1,003,758.43		1,003,758.43	1,003,758.43	1.1	3.0
US Dollar Total				2,640,806.22		3,312,357.90	3,312,357.90	3.5	1.4
Australian Dollar(FX= 1.3683)									
COMMON STOCKS- AUD									
23530.00	6144690	BHP Group Ltd NPV	31.37	738,086.91	45.61	1,073,203.30	784,350.53	0.8	3.4
53310.00	6086253	Fortescue Metals G NPV	12.96	690,927.34	21.00	1,119,510.00	818,193.78	0.9	2.0
				1,429,014.25		2,192,713.30	1,602,544.31	1.7	2.7
Australian Dollar Total				1,429,014.25		2,192,713.30	1,602,544.31	1.7	2.7
British Pound Sterling(FX= 0.7266)									
COMMON STOCKS- GBP									
20890.00	b02j639	Admiral Group GBP	22.66	473,437.33	36.11	754,337.90	1,038,157.78	1.1	3.1
15600.00	b1xzs82	Anglo American USD	32.51	507,171.70	30.69	478,764.00	658,899.11	0.7	7.9
79760.00	bvyvfw2	Auto Trader Group GBP	4.48	357,569.95	6.29	501,690.40	690,451.58	0.7	1.1
10550.00	b02l3w3	Berkeley Group Hlgs GBP	42.68	450,283.54	48.27	509,248.50	700,853.41	0.7	0.6
20000.00	b19nlv4	Experian Ord USD	19.98	399,566.06	32.04	640,800.00	881,901.21	0.9	1.5
6240.00	bjvnss4	Ferguson PLC (New) GBP	68.68	428,552.86	105.05	655,512.00	902,148.60	0.9	2.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
48290.00	0925288	GlaxoSmithKline Ord GBP	15.45	746,146.90	14.62	705,999.80	971,632.45	1.0	5.5
192560.00	0560399	Legal & General Gp Ord GBP	2.68	516,335.89	2.70	520,297.12	716,059.08	0.8	6.6
10591.00	0718875	Rio Tinto GBP	41.82	442,901.38	53.82	570,007.62	784,473.17	0.8	7.6
61980.00	b1n7z09	Safestore Holdings GBP	7.83	485,594.03	11.55	715,869.00	985,214.94	1.0	1.5
60650.00	b8c3bl0	Sage Group GBP	6.67	404,678.79	7.42	450,144.30	619,511.24	0.7	2.2
51360.00	b5zn1n8	Segro PLC GBP	5.78	296,952.60	12.84	659,462.40	907,585.34	1.0	1.5
43880.00	0790873	SSE PLC GBP	15.33	672,727.85	16.33	716,341.00	985,864.53	1.0	5.0
296340.00	bg49kp9	Tritax Big Box REI GBP	1.92	568,926.67	2.37	702,325.80	966,576.11	1.0	2.9
				6,750,845.56		8,580,799.84	11,809,328.55	12.4	3.4

CASH AND EQUIVALENTS- GBP

89210.66	divacc	Dividend Accrual - GB	1.00	89,210.66	1.00	89,210.66	122,776.20	0.1	0.0
				89,210.66		89,210.66	122,776.20	0.1	0.0

British Pound Sterling Total				6,840,056.22		8,670,010.50	11,932,104.75	12.5	3.4
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Canadian Dollar(FX= 1.2636)

COMMON STOCKS- CAD

17290.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	33.34	576,396.56	50.98	881,444.20	697,538.24	0.7	0.7
36400.00	2024644	Barrick Gold Corporation	36.70	1,336,008.35	25.36	923,104.00	730,506.07	0.8	1.4
16990.00	b188th2	BCE Inc	55.97	950,890.55	65.80	1,117,942.00	884,692.76	0.9	5.3
18330.00	2117599	Canadian Apt Properties Real Estate	49.28	903,303.65	61.11	1,120,146.30	886,437.15	0.9	2.4
6020.00	2180632	Canadian National Railway Co	129.57	780,031.85	148.40	893,368.00	706,974.24	0.7	1.7
10450.00	2793115	Canadian Pacific Railway Ltd	74.01	773,437.32	86.69	905,910.50	716,899.85	0.8	0.9
13310.00	2159795	CCL Industries Inc Cl B Non Vtg	59.19	787,753.55	72.02	958,586.20	758,585.21	0.8	1.2
9950.00	bj2l575	CGI Inc Cl A	62.88	625,705.31	112.76	1,121,962.00	887,874.02	0.9	0.0
48580.00	B3KT055	CI Financial Corp	16.77	814,820.57	24.49	1,189,724.20	941,498.20	1.0	2.9
17910.00	2347200	Fortis Inc	52.22	935,303.81	57.80	1,035,198.00	819,212.60	0.9	3.5
38160.00	byyxjy9	Hydro One Ltd	27.45	1,047,554.58	31.40	1,198,224.00	948,224.59	1.0	3.4
16420.00	bd4g349	Kirkland Lake Gold Ltd	48.48	796,118.08	50.31	826,090.20	653,733.39	0.7	1.5
13560.00	2583952	Metro Inc	51.94	704,358.66	64.27	871,501.20	689,669.77	0.7	1.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
83610.00	b4y8wm3	Northwest Healthcare Properties Rea	13.18	1,101,611.97	13.25	1,107,832.50	876,692.52	0.9	6.0
13500.00	2260824	Open Text Corp	55.39	747,773.29	69.21	934,335.00	739,393.82	0.8	1.3
10200.00	2754383	Royal Bank of Canada Montreal Que	95.89	978,111.00	129.60	1,321,920.00	1,046,112.45	1.1	3.3
37600.00	2381093	Telus Corporation	21.10	793,421.20	29.07	1,093,032.00	864,980.02	0.9	4.4
10760.00	2951098	West Fraser Timber Ltd	101.66	1,093,910.69	97.42	1,048,239.20	829,532.86	0.9	1.0
8879.00	2956662	Weston George Ltd	98.41	873,771.74	136.00	1,207,544.00	955,600.05	1.0	1.8
				16,620,282.73		19,756,103.50	15,634,157.80	16.4	2.4

CASH AND EQUIVALENTS- CAD

19045.28	divacc	Dividend Accrual - CA	1.00	19,045.28	1.00	19,045.28	15,071.64	0.0	0.0
				19,045.28		19,045.28	15,071.64	0.0	0.0

Canadian Dollar Total				16,639,328.01		19,775,148.78	15,649,229.44	16.4	2.4
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Danish Krone(FX= 6.2999)

COMMON STOCKS- DKK

240.00	4253048	AP Moller-Maersk Ser B DKK	18,757.78	4,501,866.94	17,870.00	4,288,800.00	680,778.11	0.7	1.8
3760.00	b1wt5g2	DSV DKK	1,130.77	4,251,711.96	1,605.00	6,034,800.00	957,927.57	1.0	0.1
11660.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.24	4,911,616.55	627.70	7,318,982.00	1,161,770.84	1.2	1.3
6150.00	b44txt8	Pandora AS DKK	621.26	3,820,719.27	754.00	4,637,100.00	736,065.14	0.8	1.2
				17,485,914.72		22,279,682.00	3,536,541.66	3.7	1.1

CASH AND EQUIVALENTS- DKK

22447.50	cash	Cash Account - DKK	1.00	22,447.50	1.00	22,447.50	3,563.18	0.0	0.0
				22,447.50		22,447.50	3,563.18	0.0	0.0

Danish Krone Total				17,508,362.22		22,302,129.50	3,540,104.84	3.7	1.1
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Euro(FX= 0.8471)

COMMON STOCKS- EUR

4507.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.03	766,334.08	198.98	896,802.86	1,058,630.40	1.1	4.5
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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
1600.00	b929f46	ASML Holding NV EUR	313.16	501,050.81	704.50	1,127,200.00	1,330,602.56	1.4	0.3
8570.00	5756029	Bayer Motoren Werk EUR	57.39	491,846.43	80.37	688,770.90	813,059.19	0.9	4.4
14590.00	7309681	BNP Paribas EUR	40.73	594,321.52	53.73	783,920.70	925,378.72	1.0	0.0
10330.00	5529027	Daimler AG Ord NPV (Regd)	71.96	743,354.56	71.42	737,768.60	870,898.50	0.9	4.6
12130.00	4617859	Deutsche Post AG NPV (Regd)	58.41	708,465.05	59.58	722,705.40	853,117.15	0.9	1.9
43059.00	5842359	Deutsche Telekom NPV (Regd)	15.05	648,179.64	18.01	775,406.47	915,328.10	1.0	3.9
54810.00	4942904	E.On SE NPV	11.21	614,169.03	11.18	612,666.18	723,221.42	0.8	4.2
12381.00	b62g1b5	Edenred EUR	35.37	437,955.47	48.00	594,288.00	701,526.91	0.7	1.8
103160.00	7144569	Enel SPA EUR	6.68	689,367.72	7.72	796,085.72	939,738.91	1.0	3.6
24160.00	b8k9x70	Grand City Propert NPV	20.50	495,301.58	23.22	560,995.20	662,226.45	0.7	3.3
58810.00	b288c92	Iberdrola SA EUR	9.82	577,551.88	10.50	617,210.95	728,586.29	0.8	3.1
338910.00	4076836	Intesa San Paolo EUR	1.97	668,585.17	2.40	812,536.73	959,158.49	1.0	8.2
91510.00	bd2z8s7	Italgas Spa NPV	5.49	502,542.96	5.61	513,737.14	606,440.70	0.6	4.2
26160.00	bd0q398	Kon Ahold Delhaize EUR	25.88	676,937.87	28.57	747,391.20	882,257.49	0.9	3.4
13016.00	5986622	Koninklijke Philip EUR	36.90	480,352.31	39.04	508,144.64	599,839.03	0.6	2.2
2191.00	4057808	L'Oreal EUR	221.42	485,133.74	396.30	868,293.30	1,024,976.30	1.1	1.0
930.00	4061412	LVMH Moet Hennessy EUR	676.26	628,919.38	626.80	582,924.00	688,112.28	0.7	0.7
4360.00	4741844	Merck KGAA NPV	105.71	460,910.40	201.20	877,232.00	1,035,527.99	1.1	0.6
14930.00	bng8pq9	NN Group NV EUR	32.57	486,267.56	43.97	656,472.10	774,932.09	0.8	2.0
47170.00	5176177	Orange EUR	14.94	704,503.08	9.62	453,775.40	535,658.90	0.6	7.3
70180.00	byyn701	Poste Italiane Spa NPV	6.63	465,379.30	11.49	806,017.30	951,462.64	1.0	3.8
15600.00	4380429	Publicis Groupe SA EUR	38.17	595,416.51	55.52	866,112.00	1,022,401.39	1.1	2.1
39850.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	15.10	601,920.09	20.34	810,549.00	956,812.08	1.0	0.0
32256.00	bywlc68	Relx PLC GBP	17.00	548,472.33	25.48	821,882.88	970,191.15	1.0	1.7
18770.00	4768962	RWE AG NPV	36.87	692,004.99	33.09	621,099.30	733,176.29	0.8	2.4
7800.00	5671735	Sanofi EUR	86.69	676,147.96	87.62	683,436.00	806,761.61	0.8	3.5
28240.00	5966516	Societe Generale EUR	15.46	436,611.84	26.65	752,596.00	888,401.49	0.9	0.0
51650.00	bmd8f98	Stellantis NV EUR	11.55	596,348.63	16.94	874,847.70	1,032,713.44	1.1	0.0
143120.00	5732524	Telefonica SA EUR	3.48	497,467.96	4.18	598,456.28	706,447.35	0.7	7.7
33360.00	bd3cwg3	TOKMANNI GROUP OYJ	12.82	427,560.82	24.40	813,984.00	960,866.92	1.0	2.0
2910.00	5497168	Volkswagen AG Non Vtg Prf NPV	216.05	628,694.30	201.30	585,783.00	691,487.19	0.7	2.4
7060.00	5671519	Wolters Kluwer EUR	38.82	274,084.36	97.42	687,785.20	811,895.62	0.9	1.3
				18,802,159.31		23,856,876.15	28,161,835.06	29.5	2.6

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- EUR									
84.75	cash	Cash Account - EUR	1.00	84.75	1.00	84.75	100.04	0.0	0.0
24604.18	divacc	Dividend Accrual - Eu	1.00	24,604.18	1.00	24,604.18	29,043.99	0.0	0.0
				24,688.93		24,688.93	29,144.03	0.0	0.0
Euro Total				18,826,848.24		23,881,565.08	28,190,979.10	29.6	2.6
Hong Kong Dollar(FX= 7.7774)									
COMMON STOCKS- HKD									
59600.00	b4tx8s1	AIA Group Ltd NPV	96.16	5,731,219.00	92.95	5,539,820.00	712,301.75	0.7	1.3
195100.00	6536112	BOC Hong Kong Holding NPV	22.97	4,481,262.80	23.60	4,604,360.00	592,021.70	0.6	6.1
128623.00	6420538	Henderson Land Dev NPV	41.15	5,293,274.67	35.20	4,527,529.60	582,142.97	0.6	5.1
44670.00	6859927	Sun Hung Kai Prop NPV	117.31	5,240,171.07	109.60	4,895,832.00	629,498.74	0.7	4.5
				20,745,927.54		19,567,541.60	2,515,965.16	2.6	4.1
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		19,567,546.68	2,515,965.81	2.6	4.1
Japanese Yen(FX= 109.8600)									
COMMON STOCKS- JPY									
132070.00	6049784	ACOM Co NPV	501	66,109,227	425	56,129,750	510,920.72	0.5	1.4
18020.00	6132101	Bridgestone Corp NPV	3,319	59,813,011	5,064	91,253,280	830,632.44	0.9	2.1
40280.00	6146500	Brother Industries NPV	1,819	73,273,700	2,258	90,952,240	827,892.23	0.9	2.9
3090.00	6250724	Daikin Industries NPV	16,590	51,263,451	27,405	84,681,450	770,812.40	0.8	0.6
56473.00	6414401	Haseko Corporation NPV	1,270	71,726,957	1,524	86,064,852	783,404.81	0.8	3.9
10230.00	b3ff8w8	Hoshizaki Corp NPV	8,170	83,577,551	10,330	105,675,900	961,914.25	1.0	1.1
26290.00	6459219	Inaba Denkisangyo NPV	2,063	54,243,000	2,697	70,904,130	645,404.42	0.7	3.7
1290.00	6490995	Keyence Corp NPV	42,786	55,193,854	66,130	85,307,700	776,512.83	0.8	0.3
5220.00	6149457	Kobayashi Pharmace NPV	12,423	64,847,397	8,610	44,944,200	409,104.31	0.4	0.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
3790.00	6194468	Kose Corporation NPV	16,613	62,965,010	13,300	50,407,000	458,829.42	0.5	0.9
12511.00	6555805	Makita Corp NPV	4,919	61,537,250	6,320	79,069,520	719,729.84	0.8	0.8
25740.00	b1dn466	Nihon M&A Center I NPV	3,323	85,534,836	3,290	84,684,600	770,841.07	0.8	0.8
1392.00	6639550	Nintendo Co Ltd NPV	51,448	71,615,897	52,900	73,636,800	670,278.54	0.7	1.9
2759.00	6644800	Nitori Holdings NPV	21,341	58,880,247	20,580	56,780,220	516,841.62	0.5	0.6
11310.00	6659428	Omron Corp NPV	7,555	85,444,156	10,380	117,397,800	1,068,612.78	1.1	0.8
29420.00	b5n4qn8	Pola Orbis Holding In NPV	1,946	57,259,462	2,404	70,725,680	643,780.08	0.7	3.3
16040.00	bqrrz00	Recruit Holdings Co L NPV	4,015	64,393,251	6,500	104,260,000	949,026.03	1.0	0.5
9400.00	6804682	Shionogi & Co NPV	6,246	58,709,239	6,952	65,348,800	594,837.07	0.6	1.5
8880.00	6770620	Softbank Group Co NPV	10,493	93,178,023	6,181	54,887,280	499,611.14	0.5	0.7
13400.00	6125286	Trend Micro Inc NPV	6,312	84,574,452	6,030	80,802,000	735,499.73	0.8	2.7
31630.00	6171494	USS Co Ltd NPV	1,523	48,186,401	1,821	57,598,230	524,287.55	0.6	2.8
13630.00	6642387	Yamaha Corp NPV	4,943	67,367,948	6,490	88,458,700	805,194.79	0.8	1.0
26290.00	b292rc1	ZOZO, Inc.	2,724	71,611,326	4,195	110,286,550	1,003,882.67	1.1	0.7
				1,551,305,645		1,810,256,682	16,477,850.74	17.3	1.5

CASH AND EQUIVALENTS- JPY

1.00	cash	Cash Account - JPY	1	1	1	1	0.01	0.0	0.0
4827970.00	divacc	Dividend Accrual - Jp	1	4,827,970	1	4,827,970	43,946.57	0.0	0.0
				4,827,971		4,827,971	43,946.58	0.0	0.0

Japanese Yen Total				1,556,133,616		1,815,084,653	16,521,797.31	17.3	1.5
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Swedish Krona(FX= 8.6387)

COMMON STOCKS- SEK

21560.00	bypc1t4	Assa Abloy Ser B NPV	285.03	6,145,255.76	275.80	5,946,248.00	688,330.70	0.7	1.3
36350.00	b0xp0t0	Castellum Ab NPV	212.50	7,724,533.41	251.30	9,134,755.00	1,057,428.53	1.1	2.4
50820.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	72.92	3,705,869.81	149.50	7,597,590.00	879,488.11	0.9	0.4
38810.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	139.44	5,411,751.65	206.40	8,010,384.00	927,272.66	1.0	6.3
27850.00	7187627	Lundin Petroleum A NPV	202.37	5,636,036.52	263.60	7,341,260.00	849,815.65	0.9	0.4
36740.00	b1vq252	Sandvik Ab NPV	153.82	5,651,365.07	220.00	8,082,800.00	935,655.46	1.0	0.0
32350.00	7142091	Skanska ABM Ser B NPV	231.55	7,490,627.83	248.50	8,038,975.00	930,582.32	1.0	2.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
37290.00	b1qh830	Volvo Ab Ser B NPV	214.97	8,016,343.41	195.14	7,276,770.60	842,350.44	0.9	3.1
				49,781,783.46		61,428,782.60	7,110,923.88	7.5	2.1
Swedish Krona Total				49,781,783.46		61,428,782.60	7,110,923.88	7.5	2.1
Swiss Franc(FX= 0.9161)									
COMMON STOCKS- CHF									
6870.00	b18zrk2	Logitech Intl Chf0.25 (Regd)	86.17	592,009.01	93.64	643,306.80	702,261.67	0.7	0.8
9180.00	7123870	Nestle SA CHF (Regd)	104.30	957,453.97	115.74	1,062,493.20	1,159,863.76	1.2	2.3
8090.00	7103065	Novartis AG CHF (Regd)	82.81	669,924.64	84.79	685,951.10	748,814.04	0.8	3.4
3450.00	7110388	Roche Holdings AG Genusscheine NPV	326.67	1,127,027.65	367.75	1,268,737.50	1,385,009.01	1.5	2.4
56200.00	brjl176	UBS Group AG CHF (Regd)	11.71	658,364.10	15.28	858,736.00	937,433.55	1.0	2.4
				4,004,779.37		4,519,224.60	4,933,382.02	5.2	2.3
Swiss Franc Total				4,004,779.37		4,519,224.60	4,933,382.02	5.2	2.3
Total Portfolio				1,694,550,526.48			95,309,389.37	100.0	2.4

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
8/18/2021	8/20/2021	15600.00	b1xzs82	Anglo American USD	0.72690	32.51	507,171.70	697,715.79
8/18/2021	8/20/2021	192560.00	0560399	Legal & General Gp Ord GBP	0.72690	2.68	516,335.89	710,322.96
British Pound Sterling Total							1,023,507.59	1,408,038.75
Danish Krone								
8/18/2021	8/20/2021	240.00	4253048	AP Moller-Maersk Ser B DKK	6.34985	18,757.78	4,501,866.94	708,972.17
Danish Krone Total							4,501,866.94	708,972.17
Euro								
8/18/2021	8/20/2021	54810.00	4942904	E.On SE NPV	0.85386	11.21	614,169.03	719,283.71
Euro Total							614,169.03	719,283.71
Swedish Krona								
8/18/2021	8/20/2021	21560.00	bypc1t4	Assa Abloy Ser B NPV	8.72050	285.03	6,145,255.76	704,690.76
Swedish Krona Total							6,145,255.76	704,690.76

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
8/18/2021	8/20/2021	257020.00	3091357	BT Group GBP	0.72690	1.73	444,612.08	611,652.56
8/18/2021	8/20/2021	12600.00	3091357	BT Group GBP	0.72690	1.73	21,796.41	29,985.31
8/18/2021	8/20/2021	64790.00	3091357	BT Group GBP	0.72690	1.73	112,078.50	154,186.32
8/18/2021	8/20/2021	9000.00	b1n7z09	Safestore Holdings GBP	0.72690	11.18	100,648.04	138,461.45
8/18/2021	8/20/2021	7540.00	b1n7z09	Safestore Holdings GBP	0.72690	11.18	84,320.69	115,999.92
8/18/2021	8/20/2021	41590.00	bg49kp9	Tritax Big Box REI GBP	0.72690	2.31	96,181.85	132,317.31
British Pound Sterling Total							859,637.57	1,182,602.86
Canadian Dollar								
8/18/2021	8/20/2021	2130.00	2956662	Weston George Ltd	1.26270	133.55	284,468.58	225,285.96
Canadian Dollar Total							284,468.58	225,285.96
Danish Krone								
8/18/2021	8/20/2021	920.00	b1wt5g2	DSV DKK	6.34985	1,596.97	1,469,215.66	231,378.01
Danish Krone Total							1,469,215.66	231,378.01

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
8/18/2021	8/20/2021	127500.00	b90lkt4	Commerzbank AG NPV	0.85386	5.27	672,031.54	787,049.36
8/18/2021	8/20/2021	14800.00	5842359	Deutsche Telekom NPV (Regd)	0.85386	18.86	279,174.99	326,955.63
8/18/2021	8/20/2021	2200.00	b0cch46	Heineken Holding EUR	0.85386	80.42	176,931.30	207,212.99
8/18/2021	8/20/2021	1600.00	b0cch46	Heineken Holding EUR	0.85386	80.42	128,677.31	150,700.36
8/18/2021	8/20/2021	2400.00	b0cch46	Heineken Holding EUR	0.85386	80.42	193,015.96	226,050.53
8/18/2021	8/20/2021	1550.00	b0cch46	Heineken Holding EUR	0.85386	80.42	124,656.14	145,990.97
8/18/2021	8/20/2021	3400.00	bd3cwg3	TOKMANNI GROUP OYJ	0.85386	24.12	81,996.17	96,029.77
8/18/2021	8/20/2021	1070.00	bd3cwg3	TOKMANNI GROUP OYJ	0.85386	24.12	25,804.68	30,221.14
Euro Total							1,682,288.09	1,970,210.75
Swedish Krona								
8/18/2021	8/20/2021	7380.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	8.72050	209.45	1,545,742.14	177,253.84
Swedish Krona Total							1,545,742.14	177,253.84

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
8/5/2021	8/23/2021	bg49kp9	Tritax Big Box REI GBP	6,026.72
8/12/2021	9/23/2021	0718875	Rio Tinto GBP	39,683.77
8/12/2021	9/23/2021	0718875	Rio Tinto GBP	19,525.41
8/12/2021	9/24/2021	b5zn1n8	Segro PLC GBP	5,257.99
8/19/2021	10/7/2021	0925288	GlaxoSmithKline Ord GBP	12,534.10
8/19/2021	9/24/2021	b1xzs82	Anglo American USD	39,156.00
8/26/2021	9/24/2021	bvyvfw2	Auto Trader Group GBP	5,469.74
				127,653.73
COMMON STOCKS- CAD				
8/16/2021	8/16/2021	2117599	Canadian Apt Properties Real Estate	-251.39
8/18/2021	9/1/2021	2347200	Fortis Inc	7,162.87
8/30/2021	9/15/2021	2024644	Barrick Gold Corporation	8,372.00
8/30/2021	9/15/2021	2117599	Canadian Apt Properties Real Estate	1,495.48
8/30/2021	9/15/2021	b4y8wm3	Northwest Healthcare Properties Rea	3,755.92
8/31/2021	9/22/2021	2583952	Metro Inc	2,682.70
				23,217.58
COMMON STOCKS- DKK				
8/16/2021	8/18/2021	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	4,722.82
8/27/2021	8/31/2021	b44xtx8	Pandora AS DKK	3,557.62
				8,280.44
COMMON STOCKS- EUR				
8/3/2021	8/3/2021	5732524	Telefonica SA EUR	6,385.36
8/4/2021	8/11/2021	b0cch46	Heineken Holding EUR	2,184.99
8/5/2021	9/8/2021	bywlc68	Relx PLC GBP	6,426.75
8/13/2021	9/2/2021	bd0q398	Kon Ahold Delhaize EUR	11,275.85
8/16/2021	9/8/2021	bng8pq9	NN Group NV EUR	13,912.98
8/30/2021	8/30/2021	b288c92	Iberdrola SA EUR	3,348.76
8/31/2021	9/23/2021	5671519	Wolters Kluwer EUR	3,825.29
				47,359.98

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- JPY				
8/1/2021	9/1/2021	6132101	Bridgestone Corp NPV	4,104.78
8/1/2021	9/10/2021	6149457	Kobayashi Pharmace NPV	95.13
8/1/2021	9/1/2021	b10rb15	Inpex Corporation NPV	3,701.87
8/19/2021	10/20/2021	6644800	Nitori Holdings NPV	1,760.13
				9,661.90
CASH AND EQUIVALENTS				
8/1/2021	8/2/2021	cash	Cash Account - USD	27.39
				27.39
NET INCOME				216,201.02

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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