



ATIVO
CAPITAL

Monthly Report

Account

State Retirement and Pension System of Maryland

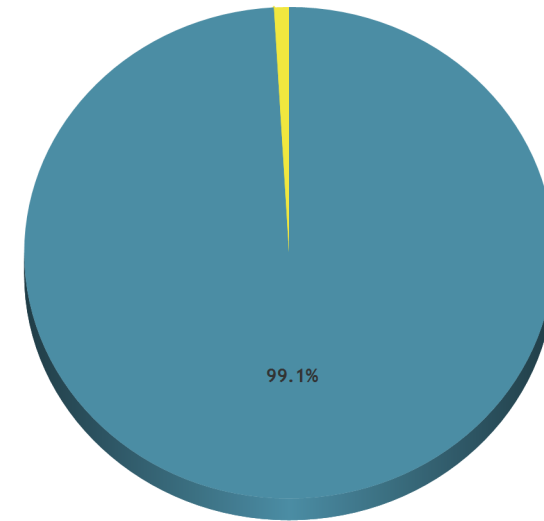
8/31/2022



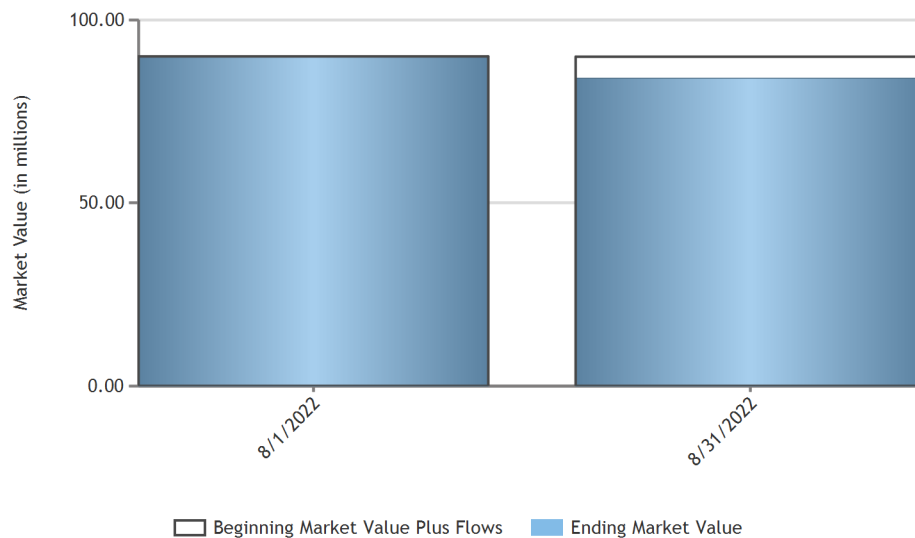
Activity Summary

	Month to Date	Year to Date
Beginning Value	89,307,061.56	96,190,667.49
Net Contributions/Withdrawals	-67,563.75	9,992,772.69
Realized Gains	-10,910.05	-6,387,994.38
Unrealized Gains	-5,410,613.65	-18,249,134.92
Income Received	234,155.29	2,505,818.52
Ending Value	84,052,129.41	84,052,129.41

Portfolio Allocation as of 8/31/2022

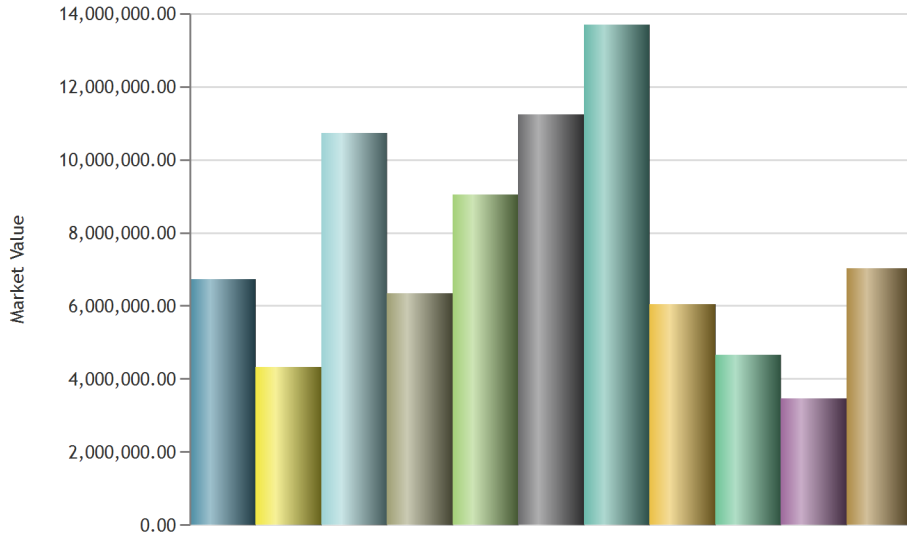


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	83,286,187.78	99.1	3.1
Cash and Equivalents	765,941.63	0.9	2.1
Total	84,052,129.41	100.0	3.1

Portfolio Allocation as of 8/31/2022

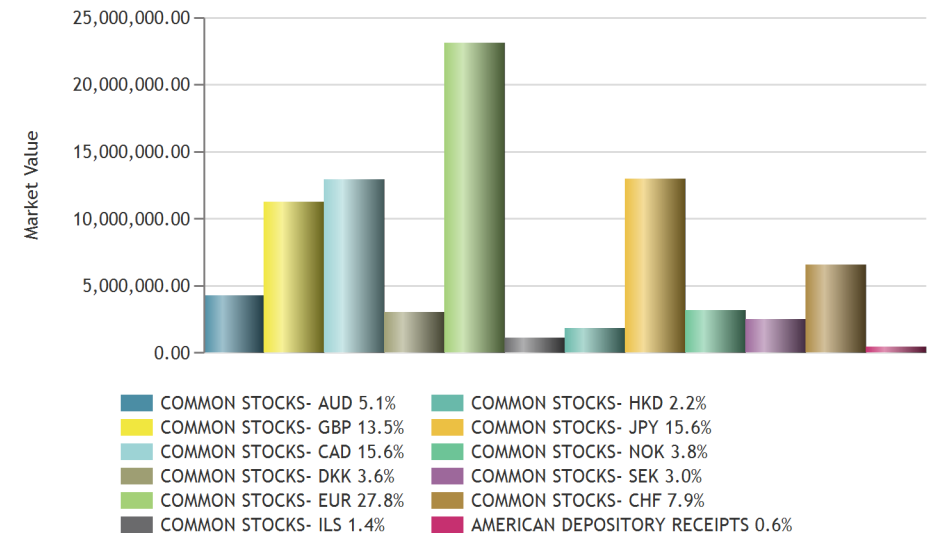


Industry Sector	Market Value	% Equity	% Assets
ENERGY	6,732,205.82	8.1	8.0
MATERIALS	4,328,679.75	5.2	5.1
INDUSTRIALS	10,736,818.17	12.9	12.8
CONSUMER DISCRETIONARY	6,338,271.21	7.6	7.5
CONSUMER STAPLES	9,044,109.58	10.9	10.8
HEALTHCARE	11,231,617.95	13.5	13.4
FINANCIALS	13,696,913.23	16.4	16.3
INFORMATION TECHNOLOGY	6,035,742.65	7.2	7.2
COMMUNICATION SERVICES	4,660,103.67	5.6	5.5
UTILITIES	3,456,964.97	4.2	4.1
REAL ESTATE	7,024,760.78	8.4	8.4
Equity Total	83,286,187.78	100.0	99.1

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7123870	Nestle SA CHF (Regd)	1,890,197.24	2.2
b15c557	Total EUR	1,714,674.89	2.0
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	1,399,355.08	1.7
4061412	LVMH Moet Hennessy EUR	1,328,230.50	1.6
7110388	Roche Holdings AG Genusscheine NPV	1,253,908.50	1.5
6219640	Delek Group ILS	1,125,200.74	1.3
2076009	Bank Montreal Que	1,086,028.18	1.3
6499550	Kyowa Hakko Kirin NPV	1,077,150.95	1.3
4057808	L'Oreal EUR	1,025,455.24	1.2
brjl176	UBS Group AG CHF (Regd)	1,004,091.40	1.2
Top 10 Holdings Total		12,904,292.72	15.4

Equity Allocation by Security Type



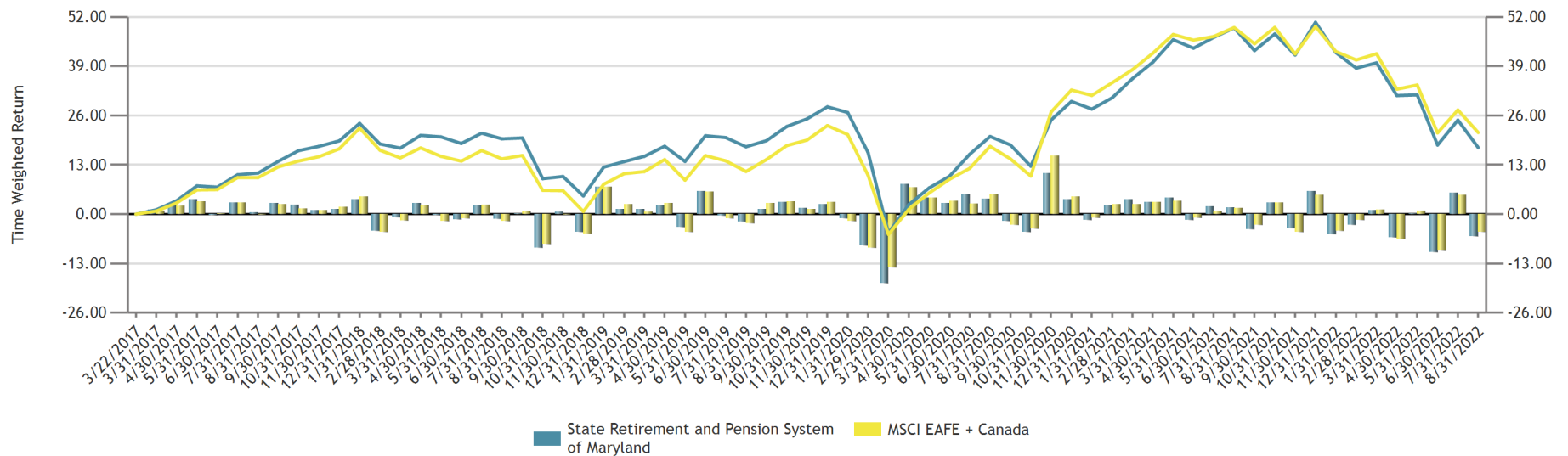
Performance History

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
	-5.81	-0.58	-21.93	-21.16	-0.06	1.19	3.01

Index

MSCI EAFE + Canada	-4.67	0.07	-18.70	-18.56	2.98	2.08	3.64
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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)									
AMERICAN DEPOSITORY RECEIPTS									
5550.00	sap	Sap SE Sp ADR	102.11	566,720.98	85.22	472,971.00	472,971.00	0.6	1.8
				566,720.98		472,971.00	472,971.00	0.6	1.8
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		508,948.54		508,948.54	508,948.54	0.6	3.2
	divacc	Dividend Accrual - US		21,700.00		21,700.00	21,700.00	0.0	0.0
				530,648.54		530,648.54	530,648.54	0.6	3.1
US Dollar Total				1,097,369.52		1,003,619.54	1,003,619.54	1.2	2.5
Australian Dollar(FX= 1.4587)									
COMMON STOCKS- AUD									
26430.00	6144690	BHP Group Ltd NPV	33.05	873,608.61	40.60	1,073,058.00	735,634.82	0.9	11.8
9720.00	6215035	Commonwealth Bank Of Aust NPV	106.94	1,039,502.07	97.47	947,408.40	649,495.74	0.8	4.4
59810.00	6086253	Fortescue Metals G NPV	13.88	830,233.07	18.42	1,101,700.20	755,270.47	0.9	2.3
59730.00	b03fyz4	Goodman Group NPV (Stapled Units)	20.40	1,218,776.03	19.67	1,174,889.10	805,445.12	1.0	1.5
5540.00	b28ytc2	Macquarie Group Ltd NPV	168.38	932,835.56	177.26	982,020.40	673,224.00	0.8	3.5
28310.00	6821120	Sonic Healthcare NPV	35.13	994,610.79	34.00	962,540.00	659,869.21	0.8	2.7
				5,889,566.12		6,241,616.10	4,278,939.36	5.1	4.4
CASH AND EQUIVALENTS- AUD									
25809.00	divacc	Dividend Accrual - Au	1.00	25,809.00	1.00	25,809.00	17,693.36	0.0	0.0
				25,809.00		25,809.00	17,693.36	0.0	0.0
Australian Dollar Total				5,915,375.12		6,267,425.10	4,296,632.72	5.1	4.4
British Pound Sterling(FX= 0.8594)									
COMMON STOCKS- GBP									
17500.00	b1xzs82	Anglo American USD	33.28	582,398.29	27.83	487,025.00	566,702.20	0.7	7.7
6410.00	0989529	AstraZeneca USD	89.36	572,823.83	106.44	682,280.40	793,901.34	0.9	2.1

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	
111600.00	bvyvfw2	Auto Trader Group GBP	5.02	560,598.80	6.52	727,408.80	846,412.74	1.0	1.0
10942.00	bljnxl8	Berkeley Group Hlgs Gbp0.054141	45.88	501,980.98	36.55	399,930.10	465,358.59	0.6	0.7
20290.00	0237400	Diageo Ord Gbp0.28 101/108	37.50	760,778.79	37.64	763,715.60	888,659.32	1.1	2.0
22400.00	b19nlv4	Experian Ord USD	20.64	462,338.98	26.23	587,552.00	683,675.39	0.8	1.3
6160.00	bjvnss4	Ferguson PLC (New) GBP	71.75	441,993.98	99.86	615,137.60	715,773.99	0.9	1.9
43352.00	bn7swp6	Gsk PLC Gbp0.3125	19.55	847,678.23	13.79	597,997.49	695,829.76	0.8	5.8
54190.00	bmx86b7	Haleon PLC Gbp1.25	2.98	161,677.16	2.59	140,270.82	163,219.09	0.2	0.0
216060.00	0560399	Legal & General Gp Ord GBP	2.67	577,816.86	2.53	545,551.50	634,803.62	0.8	7.3
88340.00	bgdt3g2	Rightmove	6.14	542,205.57	6.08	536,753.84	624,566.66	0.7	1.1
11891.00	0718875	Rio Tinto GBP	43.78	520,555.86	47.71	567,319.61	660,132.99	0.8	12.1
59520.00	b1n7z09	Safestore Holdings GBP	8.28	492,537.81	11.04	657,100.80	764,602.36	0.9	2.3
68050.00	b8c3bl0	Sage Group GBP	6.67	453,905.73	7.15	486,693.60	566,316.58	0.7	2.3
66510.00	b5zn1n8	Segro PLC GBP	7.61	506,334.60	9.43	627,189.30	729,797.35	0.9	2.1
41160.00	0790873	SSE PLC GBP	15.72	647,032.28	16.53	680,169.00	791,444.52	0.9	5.0
332440.00	bg49kp9	Tritax Big Box REI GBP	1.93	641,119.42	1.67	553,512.60	644,067.15	0.8	4.1
				9,273,777.17		9,655,608.05	11,235,263.65	13.4	3.5

CASH AND EQUIVALENTS- GBP

109709.26	divacc	Dividend Accrual - GB	1.00	109,709.26	1.00	109,709.26	127,657.67	0.2	0.0
				109,709.26		109,709.26	127,657.67	0.2	0.0

British Pound Sterling Total

9,383,486.43 **9,765,317.31** **11,362,921.33** **13.5** **3.5**

Canadian Dollar(FX= 1.3096)

COMMON STOCKS- CAD

14640.00	atd	Alimentation Couche-Tard Inc	41.90	613,464.99	56.44	826,281.60	630,941.97	0.8	0.8
11730.00	2076009	Bank Montreal Que	125.60	1,473,278.79	121.25	1,422,262.50	1,086,028.18	1.3	4.6
14090.00	b188th2	BCE Inc	57.90	815,751.74	63.38	893,024.20	681,906.08	0.8	5.8
20530.00	2117599	Canadian Apt Properties Real Estate	49.35	1,013,179.46	44.67	917,075.10	700,271.15	0.8	3.2
12120.00	2170525	Canadian Imperial Bank Comm Toronto O	68.79	833,785.74	62.11	752,773.20	574,811.55	0.7	5.3
6720.00	2180632	Canadian National Railway Co	131.57	884,124.35	156.19	1,049,596.80	801,463.65	1.0	1.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
12810.00	2171573	Canadian Natural Resources Ltd	63.50	813,398.82	72.00	922,320.00	704,276.11	0.8	4.2
11150.00	bj2l575	CGI Inc Cl A	67.68	754,686.17	104.00	1,159,600.00	885,461.21	1.1	0.0
14950.00	2583952	Metro Inc	53.99	807,126.51	69.08	1,032,746.00	788,596.52	0.9	1.6
12570.00	2077303	National Bank Cand Montreal Qu	98.95	1,243,836.77	86.89	1,092,207.30	834,000.69	1.0	4.2
66110.00	b4y8wm3	Northwest Healthcare Properties Rea	13.16	870,296.97	12.54	829,019.40	633,032.53	0.8	6.4
15100.00	2260824	Open Text Corp	55.01	830,687.33	41.37	624,687.00	477,005.96	0.6	2.3
6780.00	2754383	Royal Bank of Canada Montreal Que	102.25	693,225.51	122.13	828,041.40	632,285.74	0.8	4.2
14130.00	2566124	Sun Life Financial Inc	69.18	977,492.82	57.86	817,561.80	624,283.60	0.7	4.8
37240.00	2381093	Telus Corporation	22.53	839,020.06	29.58	1,101,559.20	841,141.72	1.0	4.6
11700.00	2897222	Toronto Dominion Bank Ont	89.47	1,046,829.63	84.49	988,533.00	754,835.83	0.9	4.2
10820.00	B3QJ0H8	Tourmaline Oil Corp	80.22	868,011.83	77.65	840,173.00	641,549.33	0.8	1.2
5759.00	2956662	Weston George Ltd	107.12	616,925.47	150.15	864,713.85	660,288.52	0.8	1.8
				15,995,122.96		16,962,175.35	12,952,180.32	15.4	3.4
CASH AND EQUIVALENTS- CAD									
19215.00	cash	Cash Account - CAD	1.00	19,215.00	1.00	19,215.00	14,672.42	0.0	0.0
22793.31	divacc	Dividend Accrual - CA	1.00	22,793.31	1.00	22,793.31	17,404.79	0.0	0.0
				42,008.31		42,008.31	32,077.21	0.0	0.0
Canadian Dollar Total				16,037,131.27		17,004,183.66	12,984,257.53	15.4	3.4
Danish Krone(FX= 7.3963)									
COMMON STOCKS- DKK									
240.00	4253048	AP Moller-Maersk Ser B DKK	18,757.78	4,501,866.94	17,755.00	4,261,200.00	576,125.90	0.7	14.1
4260.00	b1wt5g2	DSV DKK	1,130.18	4,814,553.46	1,096.50	4,671,090.00	631,544.15	0.8	0.2
13060.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	459.80	6,004,985.48	792.50	10,350,050.00	1,399,355.08	1.7	1.0
6850.00	b44xtx8	Pandora AS DKK	614.63	4,210,246.65	447.10	3,062,635.00	414,076.63	0.5	3.6
				19,531,652.53		22,344,975.00	3,021,101.77	3.6	3.7
Danish Krone Total				19,531,652.53		22,344,975.00	3,021,101.77	3.6	3.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Euro(FX= 0.9945)									
COMMON STOCKS- EUR									
6480.00	b1g5xp1	Aedifica NPV	100.17	649,098.56	94.35	611,388.00	614,780.98	0.7	3.3
1820.00	b929f46	ASML Holding NV EUR	361.62	658,150.83	484.65	882,063.00	886,958.12	1.1	0.4
9570.00	5756029	Bayer Motoren Werk EUR	60.16	575,744.34	73.47	703,107.90	707,009.89	0.8	4.8
20410.00	5681046	CA Immobilien Anla NPV	31.82	649,441.72	31.75	648,017.50	651,613.76	0.8	0.0
4310.00	4163437	Cap Gemini EUR	179.63	774,186.62	173.00	745,630.00	749,767.97	0.9	1.4
5765.00	bp6vlq4	Daimler Truck Hold NPV (Young Share)	3.52	20,289.95	25.53	147,151.63	147,968.26	0.2	0.0
13630.00	4617859	Deutsche Post AG NPV (Regd)	56.17	765,534.82	36.40	496,063.85	498,816.82	0.6	3.2
48359.00	5842359	Deutsche Telekom NPV (Regd)	15.50	749,387.12	18.79	908,568.89	913,611.11	1.1	3.7
80610.00	4942904	E.On SE NPV	10.54	849,830.75	8.51	685,991.10	689,798.10	0.8	5.8
6780.00	b13x013	Eiffage EUR	86.63	587,366.75	87.86	595,690.80	598,996.66	0.7	3.5
115760.00	7144569	Enel SPA EUR	6.60	764,585.14	4.70	543,551.08	546,567.59	0.7	6.0
67880.00	7145056	ENI Spa NPV	13.46	913,598.13	11.81	801,527.04	805,975.22	1.0	7.1
27060.00	b8k9x70	Grand City Propert NPV	20.08	543,443.19	11.82	319,849.20	321,624.24	0.4	6.5
10490.00	7792559	Heineken NV EUR	87.59	918,857.24	89.74	941,372.60	946,596.87	1.1	1.4
66010.00	b288c92	Iberdrola SA EUR	9.93	655,412.57	10.39	685,513.85	689,318.20	0.8	3.1
134100.00	bd2z8s7	Italgas Spa NPV	5.56	745,485.54	5.14	688,603.50	692,424.99	0.8	4.6
29360.00	bd0q398	Kon Ahold Delhaize EUR	25.85	758,841.70	27.40	804,464.00	808,928.48	1.0	3.5
2971.00	4057808	L'Oreal EUR	250.25	743,482.39	343.25	1,019,795.75	1,025,455.24	1.2	1.1
2040.00	4061412	LVMH Moet Hennessy EUR	637.48	1,300,466.10	647.50	1,320,900.00	1,328,230.50	1.6	0.7
4860.00	4741844	Merck KGAA NPV	112.82	548,322.97	171.40	833,004.00	837,626.86	1.0	0.7
20800.00	bpbpj01	Michelin (Cgde) Eur (Post Subdivision)	33.03	687,063.32	24.31	505,544.00	508,349.58	0.6	0.0
16730.00	bng8pq9	NN Group NV EUR	33.99	568,590.96	40.97	685,428.10	689,231.97	0.8	6.1
78780.00	byyn701	Poste Italiane Spa NPV	7.00	551,492.79	7.99	629,609.76	633,103.86	0.8	5.5
15350.00	4380429	Publicis Groupe SA EUR	39.67	608,927.93	48.75	748,312.50	752,465.36	0.9	4.9
36156.00	bywlc68	Relx PLC GBP	17.95	648,927.93	26.13	944,756.28	949,999.33	1.1	1.7
19330.00	5226038	Sampo PLC Ser A NPV	43.94	849,394.34	45.10	871,783.00	876,621.07	1.0	6.3
8800.00	5671735	Sanofi EUR	88.24	776,488.29	82.18	723,184.00	727,197.40	0.9	3.7
2090.00	4820301	Sofina NPV	355.57	743,131.89	200.20	418,418.00	420,740.06	0.5	1.0
45780.00	bmd8f98	Stellantis NV EUR	11.92	545,655.09	13.34	610,522.08	613,910.25	0.7	8.4
33640.00	b15c557	Total EUR	52.82	1,776,748.20	50.69	1,705,211.60	1,714,674.89	2.0	5.4

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	
7960.00	5671519	Wolters Kluwer EUR	44.59	354,926.74	97.44	775,622.40	779,926.82	0.9	1.6
				22,282,873.90		23,000,645.41	23,128,290.44	27.5	3.4

CASH AND EQUIVALENTS- EUR

5.98	cash	Cash Account - EUR	1.00	5.98	1.00	5.98	6.01	0.0	0.0
29962.84	divacc	Dividend Accrual - Eu	1.00	29,962.84	1.00	29,962.84	30,129.12	0.0	0.0
				29,968.82		29,968.82	30,135.14	0.0	0.0
Euro Total				22,312,842.72		23,030,614.23	23,158,425.58	27.6	3.4

Israeli New Sheqel(FX= 3.3264)

COMMON STOCKS- ILS

6460.00	6219640	Delek Group ILS	596.53	3,853,602.22	579.40	3,742,924.00	1,125,200.74	1.3	0.0
				3,853,602.22		3,742,924.00	1,125,200.74	1.3	0.0
Israeli New Sheqel Total				3,853,602.22		3,742,924.00	1,125,200.74	1.3	0.0

Hong Kong Dollar(FX= 7.8488)

COMMON STOCKS- HKD

66800.00	b4tx8s1	AIA Group Ltd NPV	94.50	6,312,466.40	75.95	5,073,460.00	646,395.33	0.8	1.6
175720.00	6536112	BOC Hong Kong Holding NPV	23.91	4,201,741.19	27.10	4,762,012.00	606,714.61	0.7	4.2
49670.00	6859927	Sun Hung Kai Prop NPV	115.09	5,716,737.07	92.30	4,584,541.00	584,103.53	0.7	5.4
				16,230,944.67		14,420,013.00	1,837,213.48	2.2	3.6
Hong Kong Dollar Total				16,230,944.67		14,420,013.00	1,837,213.48	2.2	3.6

Japanese Yen(FX= 138.6250)

COMMON STOCKS- JPY

58960.00	6985383	Astellas Pharma NPV	1,963	115,728,938	1,985	117,006,120	844,047.75	1.0	2.0
9100.00	b0jdqd4	Bandai Namco Holdings NPV	10,306	93,782,493	10,485	95,413,500	688,284.94	0.8	0.5
31640.00	6196408	Chugai Pharm Co NPV	3,916	123,912,358	3,609	114,188,760	823,724.15	1.0	2.1
22860.00	b3ff8w8	Hoshizaki Corp NPV	4,061	92,841,706	4,150	94,869,000	684,357.08	0.8	2.9
29490.00	6459219	Inaba Denkisangyo NPV	2,129	62,778,168	2,755	81,244,950	586,077.19	0.7	4.0

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	
5820.00	6149457	Kobayashi Pharmace NPV	12,038	70,064,025	7,930	46,152,600	332,931.29	0.4	1.1
9510.00	6194468	Kose Corporation NPV	14,803	140,773,842	13,240	125,912,400	908,295.04	1.1	1.1
47630.00	6499550	Kyowa Hakko Kirin NPV	3,109	148,082,668	3,135	149,320,050	1,077,150.95	1.3	1.3
25370.00	6595179	Misumi Group Inc NPV	4,478	113,598,619	3,450	87,526,500	631,390.44	0.8	0.7
28840.00	b1dn466	Nihon M&A Center I NPV	3,120	89,983,744	1,749	50,441,160	363,867.70	0.4	0.9
16750.00	6641588	Nissan Chemical Co NPV	7,231	121,121,395	7,070	118,422,500	854,265.10	1.0	2.2
3059.00	6644800	Nitori Holdings NPV	20,539	62,827,614	13,390	40,960,010	295,473.47	0.4	1.1
31660.00	6658801	Olympus Corp NPV	3,103	98,236,950	3,010	95,296,600	687,441.66	0.8	0.5
29040.00	bqrrz00	Recruit Holdings Co L NPV	4,263	123,784,648	4,483	130,186,320	939,125.84	1.1	0.7
47710.00	6793821	Sekisui Chemical NPV	1,939	92,527,077	1,906	90,935,260	655,980.23	0.8	2.4
10500.00	6804682	Shionogi & Co NPV	6,303	66,181,470	6,804	71,442,000	515,361.59	0.6	1.8
2040.00	6895675	Tokyo Electron NPV	50,799	103,629,535	44,160	90,086,400	649,856.81	0.8	3.8
12230.00	6125286	Trend Micro Inc NPV	6,435	78,705,885	8,620	105,422,600	760,487.65	0.9	2.3
29490.00	b292rc1	ZOZO, Inc.	2,729	80,476,262	3,110	91,713,900	661,597.11	0.8	1.0
				1,879,037,396		1,796,540,630	12,959,716.00	15.4	1.7

CASH AND EQUIVALENTS- JPY

1.00	cash	Cash Account - JPY	1	1	1	1	0.01	0.0	0.0
3842687.00	divacc	Dividend Accrual - Jp	1	3,842,687	1	3,842,687	27,720.01	0.0	0.0
				3,842,688		3,842,688	27,720.02	0.0	0.0

Japanese Yen Total

1,882,880,084 **1,800,383,318** **12,987,436.02** **15.5** **1.7**

Norwegian Krone(FX= 9.9242)

COMMON STOCKS- NOK

23593.00	b1l95g3	Aker BP ASA NOK	243.44	5,743,436.47	347.70	8,203,286.10	826,598.36	1.0	0.5
23700.00	7133608	Equinor ASA NOK	357.68	8,477,053.45	382.70	9,069,990.00	913,931.17	1.1	0.2
33320.00	b4ph0c5	Gjensidige Forsikr NOK	209.67	6,986,071.06	202.00	6,730,640.00	678,208.21	0.8	3.8
17820.00	7751259	Yara International NOK	449.90	8,017,206.30	421.40	7,509,348.00	756,674.17	0.9	7.1
				29,223,767.28		31,513,264.10	3,175,411.91	3.8	2.7

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- NOK									
92.49	cash	Cash Account - NOK	1.00	92.49	1.00	92.49	9.32	0.0	0.0
				92.49		92.49	9.32	0.0	0.0
Norwegian Krone Total				29,223,859.77		31,513,356.59	3,175,421.23	3.8	2.7
Swedish Krona(FX= 10.6333)									
COMMON STOCKS- SEK									
24160.00	bypc1t4	Assa Abloy Ser B NPV	280.84	6,785,124.53	216.70	5,235,472.00	492,368.00	0.6	1.6
40750.00	b0xp0t0	Castellum Ab NPV	209.05	8,518,899.98	150.15	6,118,612.50	575,422.61	0.7	4.1
57020.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	78.22	4,460,046.12	109.45	6,240,839.00	586,917.36	0.7	0.5
24810.00	7187627	Orron Energy AB	231.50	5,743,436.47	20.32	504,139.20	47,411.58	0.1	4.9
79940.00	4813345	Skand Enskilda Bkn Ser A NPV	118.92	9,506,661.37	106.65	8,525,601.00	801,786.94	1.0	5.6
				35,014,168.47		26,624,663.70	2,503,906.49	3.0	3.3
CASH AND EQUIVALENTS- SEK									
3.98	cash	Cash Account - SEK	1.00	3.98	1.00	3.98	0.37	0.0	0.0
				3.98		3.98	0.37	0.0	0.0
Swedish Krona Total				35,014,172.45		26,624,667.68	2,503,906.87	3.0	3.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Swiss Franc(FX= 0.9760)									
COMMON STOCKS- CHF									
2830.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	246.24	696,857.67	226.00	639,580.00	655,340.95	0.8	2.7
16100.00	7123870	Nestle SA CHF (Regd)	110.44	1,778,019.69	114.58	1,844,738.00	1,890,197.24	2.2	2.4
11300.00	7103065	Novartis AG CHF (Regd)	83.11	939,135.97	79.13	894,169.00	916,203.70	1.1	3.6
3880.00	7110388	Roche Holdings AG Genusscheine NPV	327.17	1,269,401.78	315.40	1,223,752.00	1,253,908.50	1.5	2.8
63100.00	brjl176	UBS Group AG CHF (Regd)	12.42	783,627.98	15.53	979,943.00	1,004,091.40	1.2	3.0
1970.00	5983816	Zurich Insurance CHF	433.97	854,924.90	434.10	855,177.00	876,250.83	1.0	4.4
				6,321,967.99		6,437,359.00	6,595,992.62	7.8	3.0
Swiss Franc Total				6,321,967.99		6,437,359.00	6,595,992.62	7.8	3.0
Total Portfolio				2,047,802,488.99			84,052,129.41	100.0	3.1

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
8/11/2022	8/15/2022	47200.00	b03fyz4	Goodman Group NPV (Stapled Units)	1.40400	20.67	975,548.18	694,834.39
8/24/2022	8/26/2022	12530.00	b03fyz4	Goodman Group NPV (Stapled Units)	1.44645	19.41	243,227.85	168,155.62
Australian Dollar Total							1,218,776.03	862,990.01
British Pound Sterling								
8/23/2022	8/25/2022	22140.00	bvyvfw2	Auto Trader Group GBP	0.84378	6.60	146,218.74	173,291.15
8/23/2022	8/25/2022	88340.00	bgdt3g2	Rightmove	0.84378	6.14	542,205.57	642,594.97
British Pound Sterling Total							688,424.31	815,886.12
Canadian Dollar								
8/23/2022	8/25/2022	10820.00	B3QJ0H8	Tourmaline Oil Corp	1.29555	80.22	868,011.83	669,994.85
Canadian Dollar Total							868,011.83	669,994.85
Euro								
8/10/2022	8/12/2022	20410.00	5681046	CA Immobilien Anla NPV	0.96567	31.82	649,441.72	672,529.66
8/23/2022	8/25/2022	3200.00	b1g5xp1	Aedifica NPV	1.00135	100.40	321,273.93	320,840.15
8/23/2022	8/25/2022	19100.00	4942904	E.On SE NPV	1.00135	8.97	171,326.59	171,095.27
8/23/2022	8/25/2022	31390.00	bd2z8s7	Italgas Spa NPV	1.00135	5.60	175,722.56	175,485.30
8/23/2022	8/25/2022	15890.00	b15c557	Total EUR	1.00135	54.69	868,951.98	867,778.74
8/24/2022	8/26/2022	3280.00	b1g5xp1	Aedifica NPV	1.00080	99.95	327,824.63	327,562.25
Euro Total							2,514,541.41	2,535,291.39
Israeli New Sheqel								
8/23/2022	8/24/2022	700.00	6219640	Delek Group ILS	3.26325	586.76	410,729.95	125,865.30
8/24/2022	8/25/2022	5760.00	6219640	Delek Group ILS	3.27155	597.72	3,442,872.27	1,052,367.31
Israeli New Sheqel Total							3,853,602.22	1,178,232.61
Japanese Yen								
8/12/2022	8/16/2022	9100.00	b0jdqd4	Bandai Namco Holdings NPV	133.70500	10,305.77	93,782,493.00	701,413.51
8/12/2022	8/16/2022	31640.00	6196408	Chugai Pharm Co NPV	133.70500	3,916.32	123,912,358.00	926,759.34
8/12/2022	8/16/2022	47710.00	6793821	Sekisui Chemical NPV	133.70500	1,939.36	92,527,077.00	692,024.06
8/24/2022	8/26/2022	5220.00	6194468	Kose Corporation NPV	136.76500	13,738.16	71,713,177.00	524,353.28
8/24/2022	8/26/2022	25700.00	6499550	Kyowa Hakko Kirin NPV	136.76500	3,085.02	79,285,115.00	579,717.87

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
8/24/2022	8/26/2022	31660.00	6658801	Olympus Corp NPV	136.76500	3,102.87	98,236,950.00	718,290.13
8/24/2022	8/26/2022	4920.00	bqrrz00	Recruit Holdings Co L NPV	136.76500	4,738.83	23,315,026.00	170,475.09
8/25/2022	8/29/2022	19500.00	6499550	Kyowa Hakko Kirin NPV	136.69500	3,136.06	61,153,252.00	447,370.07
8/26/2022	8/30/2022	2430.00	6499550	Kyowa Hakko Kirin NPV	137.27000	3,145.80	7,644,301.00	55,688.07
Japanese Yen Total							651,569,749.00	4,816,091.43
Norwegian Krone								
8/11/2022	8/15/2022	23700.00	7133608	Equinor ASA NOK	9.49450	357.68	8,477,053.45	892,838.32
Norwegian Krone Total							8,477,053.45	892,838.32
Swiss Franc								
8/10/2022	8/12/2022	1970.00	5983816	Zurich Insurance CHF	0.94015	433.97	854,924.90	909,349.47
Swiss Franc Total							854,924.90	909,349.47

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
8/24/2022	8/26/2022	2570.00	6215035	Commonwealth Bank Of Aust NPV	1.44645	97.19	249,775.86	172,682.58
8/24/2022	8/26/2022	8270.00	6821120	Sonic Healthcare NPV	1.44645	33.31	275,464.62	190,442.51
Australian Dollar Total							525,240.48	363,125.10
British Pound Sterling								
8/23/2022	8/25/2022	2900.00	b02j639	Admiral Group GBP	0.84378	22.24	64,481.92	76,420.75
8/23/2022	8/25/2022	1400.00	b1n7z09	Safestore Holdings GBP	0.84377	10.79	15,109.93	17,907.53
8/23/2022	8/25/2022	1200.00	b5zn1n8	Segro PLC GBP	0.84377	9.75	11,703.97	13,870.96
8/24/2022	8/26/2022	2950.00	b02j639	Admiral Group GBP	0.84595	22.43	66,159.13	78,206.72
8/24/2022	8/26/2022	2000.00	b02j639	Admiral Group GBP	0.84595	22.43	44,853.65	53,021.51
8/24/2022	8/26/2022	1100.00	b02j639	Admiral Group GBP	0.84595	22.43	24,669.50	29,161.82
8/24/2022	8/26/2022	1300.00	b02j639	Admiral Group GBP	0.84595	22.43	29,154.87	34,463.98
8/24/2022	8/26/2022	1500.00	b02j639	Admiral Group GBP	0.84595	22.43	33,640.23	39,766.12
8/24/2022	8/26/2022	2670.00	b02j639	Admiral Group GBP	0.84595	22.43	59,879.62	70,783.71
8/24/2022	8/26/2022	3000.00	b02j639	Admiral Group GBP	0.84595	22.43	67,280.47	79,532.25
8/24/2022	8/26/2022	3470.00	b02j639	Admiral Group GBP	0.84595	22.43	77,821.07	91,992.30
8/24/2022	8/26/2022	2500.00	b02j639	Admiral Group GBP	0.84595	22.43	56,067.06	66,276.88

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
8/24/2022	8/26/2022	8660.00	b1n7z09	Safestore Holdings GBP	0.84595	10.90	94,372.89	111,558.21
8/24/2022	8/26/2022	10730.00	b5zn1n8	Segro PLC GBP	0.84595	9.70	104,109.53	123,067.89
8/24/2022	8/26/2022	8120.00	0790873	SSE PLC GBP	0.84595	18.38	149,279.82	176,463.70
British Pound Sterling Total							898,583.66	1,062,494.34
Canadian Dollar								
8/10/2022	8/12/2022	2880.00	atd	Alimentation Couche-Tard Inc	1.27585	56.78	163,528.73	128,172.38
8/10/2022	8/12/2022	13310.00	2159795	CCL Industries Inc Cl B Non Vtg	1.27585	63.83	849,599.64	665,908.72
8/10/2022	8/12/2022	1600.00	2159795	CCL Industries Inc Cl B Non Vtg	1.27585	63.83	102,130.68	80,049.13
8/10/2022	8/12/2022	48580.00	B3KT055	CI Financial Corp	1.27585	14.36	697,423.27	546,634.22
8/10/2022	8/12/2022	5900.00	B3KT055	CI Financial Corp	1.27585	14.36	84,701.47	66,388.27
8/10/2022	8/12/2022	1480.00	2956662	Weston George Ltd	1.27585	150.99	223,459.80	175,145.82
8/23/2022	8/25/2022	5840.00	atd	Alimentation Couche-Tard Inc	1.29555	59.12	345,271.34	266,505.61
8/23/2022	8/25/2022	5000.00	b188th2	BCE Inc	1.29555	65.01	325,038.86	250,888.70
8/23/2022	8/25/2022	27700.00	b4y8wm3	Northwest Healthcare Properties Rea	1.29555	12.97	359,238.92	277,286.80
8/23/2022	8/25/2022	3210.00	2754383	Royal Bank of Canada Montreal Que	1.29555	126.49	406,041.76	313,412.65
8/23/2022	8/25/2022	4460.00	2566124	Sun Life Financial Inc	1.29555	59.70	266,257.80	205,517.19
8/23/2022	8/25/2022	4960.00	2381093	Telus Corporation	1.29555	30.14	149,487.48	115,385.34
8/23/2022	8/25/2022	1830.00	2956662	Weston George Ltd	1.29555	159.86	292,548.24	225,810.07
Canadian Dollar Total							4,264,727.99	3,317,104.91
Euro								
8/10/2022	8/12/2022	2405.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	0.96567	178.23	428,635.46	443,873.64
8/10/2022	8/12/2022	912.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	0.96567	178.23	162,542.84	168,321.31
8/10/2022	8/12/2022	1190.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	0.96567	178.23	212,089.89	219,629.78
8/10/2022	8/12/2022	500.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	0.96567	178.23	89,113.40	92,281.42
8/10/2022	8/12/2022	10330.00	5529027	Daimler AG Ord NPV (Regd)	0.96567	60.55	625,519.15	647,756.64
8/10/2022	8/12/2022	1300.00	5529027	Daimler AG Ord NPV (Regd)	0.96567	60.55	78,719.75	81,518.27
8/10/2022	8/12/2022	1850.00	5226038	Sampo PLC Ser A NPV	0.96567	44.96	83,174.37	86,131.26
8/23/2022	8/25/2022	12650.00	7309681	BNP Paribas EUR	1.00135	46.80	592,014.98	591,215.66
8/23/2022	8/25/2022	1940.00	7309681	BNP Paribas EUR	1.00135	46.80	90,791.23	90,668.65
8/23/2022	8/25/2022	610.00	7309681	BNP Paribas EUR	1.00135	46.80	28,547.76	28,509.22
8/23/2022	8/25/2022	16200.00	5966516	Societe Generale EUR	1.00135	22.02	356,701.01	356,219.40

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
8/23/2022	8/25/2022	2500.00	bmd8f98	Stellantis NV EUR	1.00135	14.04	35,094.43	35,047.05
8/24/2022	8/26/2022	1190.00	7309681	BNP Paribas EUR	1.00080	46.43	55,252.33	55,208.11
8/24/2022	8/26/2022	12040.00	5966516	Societe Generale EUR	1.00080	21.78	262,192.99	261,983.14
8/24/2022	8/26/2022	3400.00	5966516	Societe Generale EUR	1.00080	21.78	74,041.21	73,981.95
8/24/2022	8/26/2022	9670.00	bmd8f98	Stellantis NV EUR	1.00080	14.04	135,762.65	135,653.99
Euro Total							3,310,193.45	3,367,999.48
Hong Kong Dollar								
8/24/2022	8/26/2022	56265.00	6420538	Henderson Land Dev NPV	7.84685	26.12	1,469,480.02	187,270.05
8/24/2022	8/26/2022	72358.00	6420538	Henderson Land Dev NPV	7.84685	26.12	1,889,782.92	240,833.32
8/24/2022	8/26/2022	15000.00	6420538	Henderson Land Dev NPV	7.84685	26.12	391,756.87	49,925.37
Hong Kong Dollar Total							3,751,019.81	478,028.74
Japanese Yen								
8/12/2022	8/16/2022	42573.00	6414401	Haseko Corporation NPV	133.70500	1,568.73	66,785,342.00	499,497.72
8/12/2022	8/16/2022	13900.00	6414401	Haseko Corporation NPV	133.70500	1,568.73	21,805,282.00	163,085.02
8/12/2022	8/16/2022	6900.00	6414401	Haseko Corporation NPV	133.70500	1,568.73	10,824,204.00	80,955.87
8/12/2022	8/16/2022	17350.00	b5n4qn8	Pola Orbis Holding In NPV	133.70500	1,563.24	27,122,188.00	202,850.96
8/12/2022	8/16/2022	12070.00	b5n4qn8	Pola Orbis Holding In NPV	133.70500	1,563.24	18,868,289.00	141,118.80
8/12/2022	8/16/2022	3600.00	b5n4qn8	Pola Orbis Holding In NPV	133.70500	1,563.24	5,627,659.00	42,090.12
8/12/2022	8/16/2022	3170.00	bqrrz00	Recruit Holdings Co L NPV	133.70500	5,093.94	16,147,796.00	120,771.82
8/24/2022	8/26/2022	18020.00	6132101	Bridgestone Corp NPV	136.76500	5,427.52	97,803,889.55	715,123.68
8/24/2022	8/26/2022	2200.00	6132101	Bridgestone Corp NPV	136.76500	5,427.52	11,940,541.45	87,307.00
8/24/2022	8/26/2022	2770.00	6125286	Trend Micro Inc NPV	136.76500	8,721.75	24,159,256.00	176,647.94
8/24/2022	8/26/2022	6430.00	6642387	Yamaha Corp NPV	136.76500	5,516.58	35,471,613.00	259,361.77
8/24/2022	8/26/2022	7200.00	6642387	Yamaha Corp NPV	136.76500	5,516.58	39,719,381.00	290,420.66
8/24/2022	8/26/2022	770.00	6642387	Yamaha Corp NPV	136.76500	5,516.58	4,247,767.00	31,058.87
8/25/2022	8/29/2022	930.00	6642387	Yamaha Corp NPV	136.69500	5,538.30	5,150,616.00	37,679.62
Japanese Yen Total							385,673,824.00	2,847,969.84

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Swedish Krona								
8/10/2022	8/12/2022	11130.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	10.02075	184.32	2,051,536.57	204,728.84
8/10/2022	8/12/2022	12400.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	10.02075	184.32	2,285,629.24	228,089.64
8/10/2022	8/12/2022	4560.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	10.02075	184.32	840,521.72	83,878.12
8/10/2022	8/12/2022	10720.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	10.02075	184.32	1,975,963.34	197,187.17
8/10/2022	8/12/2022	4700.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	10.02075	184.32	866,327.21	86,453.33
Swedish Krona Total							8,019,978.08	800,337.11
Swiss Franc								
8/23/2022	8/25/2022	500.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	0.96240	238.60	119,301.88	123,962.88
8/24/2022	8/26/2022	250.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	0.96540	232.98	58,245.83	60,333.36
Swiss Franc Total							177,547.71	184,296.25

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
8/17/2022	9/29/2022	6215035	Commonwealth Bank Of Aust NPV	17,850.79
				17,850.79
COMMON STOCKS- GBP				
8/4/2022	8/25/2022	bg49kp9	Tritax Big Box REI GBP	5,394.86
8/11/2022	9/22/2022	0718875	Rio Tinto GBP	32,217.79
8/11/2022	9/12/2022	0989529	AstraZeneca USD	5,986.88
8/11/2022	8/11/2022	b1n7z09	Safestore Holdings GBP	1,199.36
8/11/2022	9/23/2022	b5zn1n8	Segro PLC GBP	7,767.32
8/18/2022	9/26/2022	0560399	Legal & General Gp Ord GBP	14,109.09
8/18/2022	9/23/2022	b1xzs82	Anglo American USD	21,700.00
8/18/2022	9/9/2022	bljnxl8	Berkeley Group Hlgs Gbp0.054141	2,791.13
8/18/2022	10/6/2022	bn7swp6	Gsk PLC Gbp0.3125	8,456.45
8/25/2022	10/20/2022	0237400	Diageo Ord Gbp0.28 101/108	11,233.49
8/25/2022	9/23/2022	bvyvfw2	Auto Trader Group GBP	7,258.18
				118,114.55
COMMON STOCKS- CAD				
8/22/2022	8/31/2022	2171573	Canadian Natural Resources Ltd	14,731.48
8/23/2022	9/29/2022	2566124	Sun Life Financial Inc	9,900.89
8/30/2022	9/15/2022	2117599	Canadian Apt Properties Real Estate	1,609.88
8/30/2022	9/21/2022	2583952	Metro Inc	3,138.96
8/30/2022	9/15/2022	b4y8wm3	Northwest Healthcare Properties Rea	2,860.41
				32,241.61
COMMON STOCKS- DKK				
8/12/2022	8/16/2022	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	5,580.39
				5,580.39
COMMON STOCKS- EUR				
8/3/2022	8/11/2022	7792559	Heineken NV EUR	5,313.45
8/4/2022	8/4/2022	5671735	Sanofi EUR	6.10
8/4/2022	8/12/2022	b929f46	ASML Holding NV EUR	2,164.22

Ex-Date	Pay-Date	Symbol	Security	Amount
8/4/2022	9/8/2022	bywlc68	Relx PLC GBP	6,874.51
8/11/2022	8/11/2022	7792559	Heineken NV EUR	-813.93
8/12/2022	9/1/2022	bd0q398	Kon Ahold Delhaize EUR	11,760.43
8/15/2022	9/7/2022	bng8pq9	NN Group NV EUR	14,497.09
8/30/2022	9/22/2022	5671519	Wolters Kluwer EUR	4,257.68
				44,059.54
COMMON STOCKS- JPY				
8/18/2022	11/16/2022	6644800	Nitori Holdings NPV	1,651.56
				1,651.56
COMMON STOCKS- NOK				
8/16/2022	8/24/2022	b1l95g3	Aker BP ASA NOK	9,521.96
				9,521.96
RIGHTS- EUR				
8/29/2022	8/29/2022	bmb3qy7	Iberdrola SA Eur0.75(Stock Div 22/07/2022)	3,430.81
				3,430.81
CASH AND EQUIVALENTS				
8/1/2022	8/1/2022	cash	Cash Account - USD	1,765.06
				1,765.06
CASH AND EQUIVALENTS- SEK				
8/1/2022	8/1/2022	999sekz96	Swedish Krona	-60.99
				-60.99
EXPENSE ACCOUNTS				
8/17/2022	8/17/2022	miscfee	Miscellaneous Fees	67,573.61
				67,573.61
NET INCOME				166,581.68

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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