



ATIVO
CAPITAL

Monthly Report

Account

9/30/2020

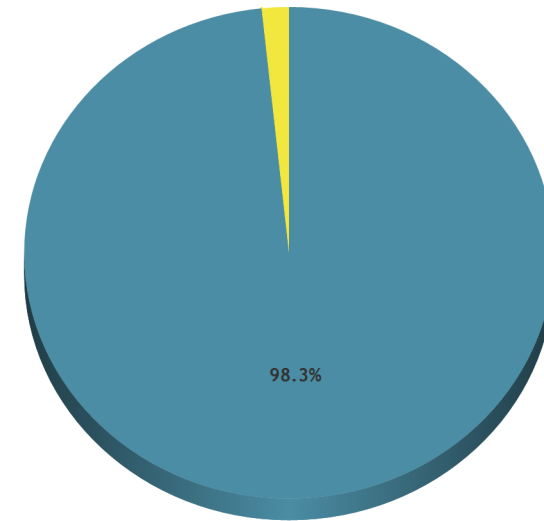
State Retirement and Pension System of Maryland



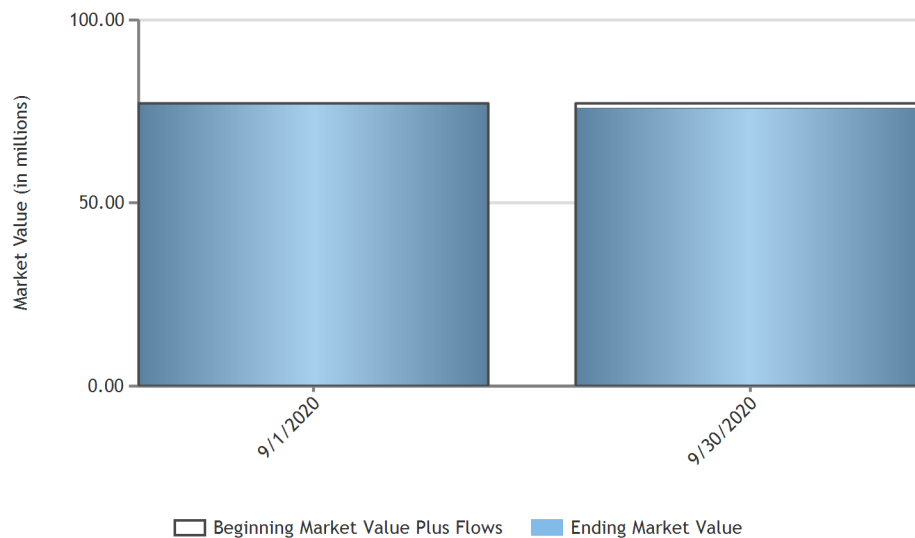
Activity Summary

	Month to Date	Year to Date
Beginning Value	77,265,126.42	82,467,905.94
Net Contributions/Withdrawals	0.00	-182,095.19
Realized Gains	-81,252.17	-9,348,306.18
Unrealized Gains	-1,577,995.49	1,149,113.73
Income Received	224,106.43	1,743,366.89
Ending Value	75,829,985.19	75,829,985.19

Portfolio Allocation as of 9/30/2020

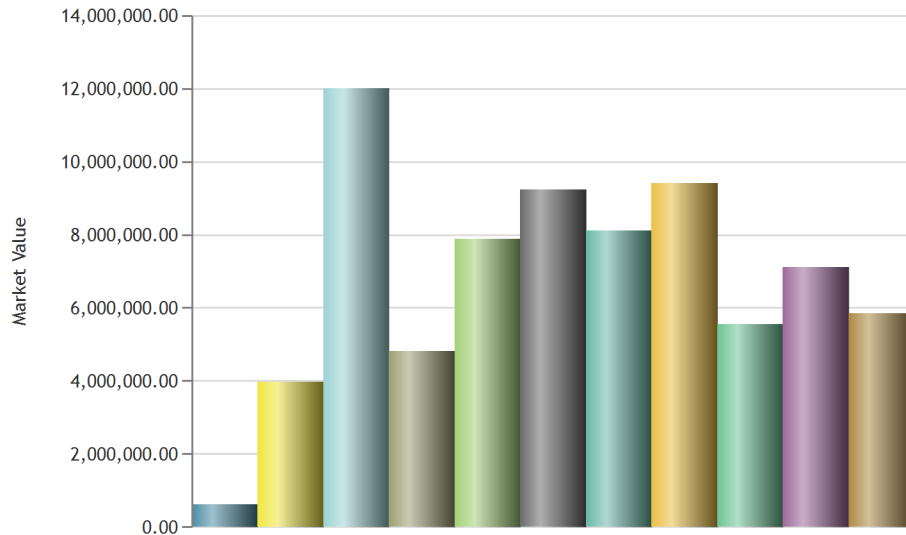


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	74,577,302.03	98.3	2.9
Cash and Equivalents	1,252,683.17	1.7	2.6
Total	75,829,985.19	100.0	2.9

Portfolio Allocation as of 9/30/2020

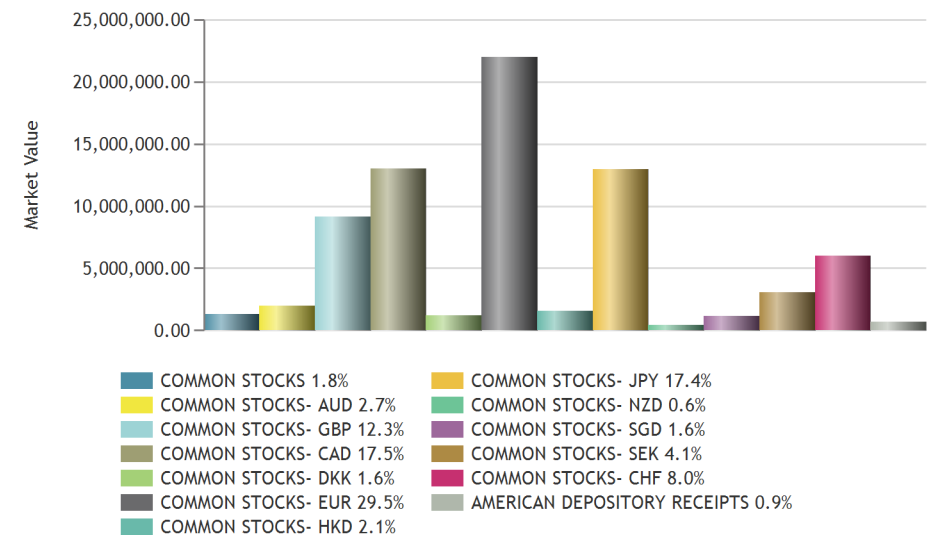


Industry Sector	Market Value	% Equity	% Assets
ENERGY	628,329.59	0.8	0.8
MATERIALS	3,973,934.84	5.3	5.2
INDUSTRIALS	12,009,448.55	16.1	15.8
CONSUMER DISCRETIONARY	4,809,810.94	6.4	6.3
CONSUMER STAPLES	7,884,193.84	10.6	10.4
HEALTHCARE	9,236,727.55	12.4	12.2
FINANCIALS	8,106,360.45	10.9	10.7
INFORMATION TECHNOLOGY	9,420,546.28	12.6	12.4
COMMUNICATION SERVICES	5,547,106.34	7.4	7.3
UTILITIES	7,112,952.54	9.5	9.4
REAL ESTATE	5,847,891.11	7.8	7.7
Equity Total	74,577,302.03	100.0	98.3

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7110388	Roche Holdings AG Genusscheine NPV	1,776,845.71	2.3
7123870	Nestle SA CHF (Regd)	1,518,561.52	2.0
5671735	Sanofi EUR	1,311,816.33	1.7
7144569	Enel SPA EUR	1,235,044.47	1.6
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	1,229,231.78	1.6
2347200	Fortis Inc	1,018,903.24	1.3
7103065	Novartis AG CHF (Regd)	1,005,452.63	1.3
5983816	Zurich Insurance CHF	1,001,805.71	1.3
5842359	Deutsche Telekom NPV (Regd)	969,553.43	1.3
4057808	L'Oreal EUR	931,009.45	1.2
Top 10 Holdings Total		11,998,224.28	15.8

Equity Allocation by Security Type



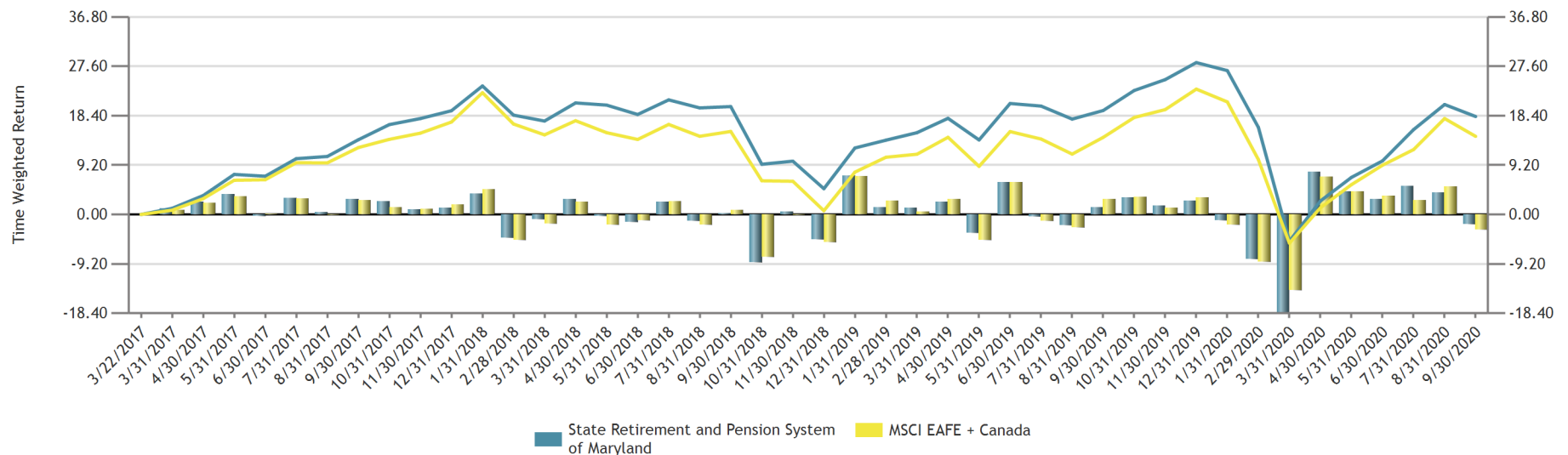
Performance History

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
	-1.86	7.51	-7.83	-0.94	1.25	4.87

Index

MSCI EAFE + Canada	-2.82	4.92	-7.13	0.16	0.62	3.93
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Time Weighted Return Since Inception 3/22/2017



Quantity		Symbol	Security	Unit Cost	Local Currency Total Cost	Price	Market Value	Reporting Currency 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	120.34	759,345.40	759,345.40	1.0	0.0
3021.00	iclr		Icon PLC	128.34	387,712.12	191.09	577,282.89	577,282.89	0.8	0.0
					1,131,360.79		1,336,628.29	1,336,628.29	1.8	0.0
AMERICAN DEPOSITORY RECEIPTS										
4320.00	sap		Sap SE Sp ADR	97.22	420,001.20	155.81	673,099.20	673,099.20	0.9	0.8
					420,001.20		673,099.20	673,099.20	0.9	0.8
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		1,002,999.38		1,002,999.38	1,002,999.38	1.3	3.2
					1,002,999.38		1,002,999.38	1,002,999.38	1.3	3.2
US Dollar Total					2,554,361.37		3,012,726.87	3,012,726.87	4.0	1.2
Australian Dollar(FX= 1.3952)										
COMMON STOCKS- AUD										
35920.00	6253983		Aristocrat Leisure NPV	32.42	1,164,503.04	29.97	1,076,522.40	771,597.21	1.0	1.1
23530.00	6144690		BHP Group Ltd NPV	31.37	738,086.91	35.60	837,668.00	600,398.37	0.8	4.9
52040.00	6086253		Fortescue Metals G NPV	8.77	456,471.97	16.30	848,252.00	607,984.45	0.8	2.6
					2,359,061.92		2,762,442.40	1,979,980.03	2.6	2.7
CASH AND EQUIVALENTS- AUD										
52040.00	divacc		Dividend Accrual - Au	1.00	52,040.00	1.00	52,040.00	37,299.66	0.0	0.0
					52,040.00		52,040.00	37,299.66	0.0	0.0
Australian Dollar Total					2,411,101.92		2,814,482.40	2,017,279.69	2.7	2.7
British Pound Sterling(FX= 0.7735)										
COMMON STOCKS- GBP										
18480.00	b02j639		Admiral Group GBP	20.30	375,084.92	26.11	482,512.80	623,792.43	0.8	4.3
6970.00	0989529		AstraZeneca USD	67.76	472,280.79	84.57	589,452.90	762,044.56	1.0	2.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
99030.00	bvyvfw2	Auto Trader Group GBP	4.48	443,958.78	5.63	557,538.90	720,786.15	1.0	1.2
84690.00	bdd85m8	Avast PLC GBP	3.45	292,293.79	5.27	446,316.30	576,997.60	0.8	2.9
19850.00	0237400	Diageo Ord Gbp0.28 101/108	23.23	461,183.03	26.50	526,025.00	680,044.99	0.9	2.6
18510.00	b19nlv4	Experian Ord USD	15.80	292,415.00	29.20	540,492.00	698,747.92	0.9	1.3
6240.00	bjvnss4	Ferguson PLC (New) GBP	68.68	428,552.86	78.12	487,468.80	630,199.54	0.8	1.4
28450.00	0925288	GlaxoSmithKline Ord GBP	16.90	480,874.03	14.52	413,094.00	534,047.82	0.7	5.5
252490.00	0560399	Legal & General Gp Ord GBP	2.49	628,159.36	1.88	475,564.92	614,810.20	0.8	9.3
94730.00	bgdt3g2	Rightmove	5.25	497,037.88	6.27	593,767.64	767,622.66	1.0	1.1
13150.00	0718875	Rio Tinto GBP	41.82	549,915.32	46.56	612,198.25	791,449.75	1.0	6.4
56380.00	b1n7z09	Safestore Holdings GBP	7.68	432,809.45	7.80	439,764.00	568,526.79	0.7	2.3
60650.00	b8c3bl0	Sage Group GBP	6.67	404,678.79	7.21	437,165.20	565,167.06	0.7	2.3
51360.00	b5zn1n8	Segro PLC GBP	5.78	296,952.60	9.32	478,880.64	619,096.77	0.8	2.1
				6,056,196.60		7,080,241.35	9,153,334.25	12.1	3.2

CASH AND EQUIVALENTS- GBP

34754.67	divacc	Dividend Accrual - GB	1.00	34,754.67	1.00	34,754.67	44,930.83	0.1	0.0
				34,754.67		34,754.67	44,930.83	0.1	0.0

British Pound Sterling Total				6,090,951.27		7,114,996.02	9,198,265.08	12.1	3.2
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Canadian Dollar(FX= 1.3358)

COMMON STOCKS- CAD

23560.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	33.34	785,419.49	46.37	1,092,477.20	817,875.50	1.1	0.6
17820.00	2076281	Bank N S Halifax	56.81	1,012,317.93	55.32	985,802.40	738,014.15	1.0	6.5
19910.00	2024644	Barrick Gold Corporation	37.97	756,071.72	37.40	744,634.00	557,465.09	0.7	0.9
16990.00	b188th2	BCE Inc	55.97	950,890.55	55.22	938,187.80	702,367.81	0.9	6.0
18330.00	2117599	Canadian Apt Properties Real Estate	49.28	903,303.65	46.45	851,428.50	637,416.06	0.8	3.0
6020.00	2180632	Canadian National Railway Co	129.57	780,031.85	141.81	853,696.20	639,113.76	0.8	1.6
2090.00	2793115	Canadian Pacific Railway Ltd	370.07	773,437.32	405.05	846,554.50	633,767.17	0.8	0.9
9950.00	bj2l575	CGI Inc CL A	62.88	625,705.31	90.38	899,281.00	673,240.50	0.9	0.0
511.00	b15c4l6	Constellation Software Inc	1,130.53	577,699.21	1,479.63	756,090.93	566,042.25	0.7	0.3
25000.00	2347200	Fortis Inc	52.21	1,305,328.75	54.44	1,361,000.00	1,018,903.24	1.3	3.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
38160.00	byxjy9	Hydro One Ltd	27.45	1,047,554.58	28.22	1,076,875.20	806,195.17	1.1	3.6
11870.00	bd4g349	Kirkland Lake Gold Ltd	47.83	567,740.86	65.00	771,550.00	577,615.57	0.8	0.8
17370.00	2583952	Metro Inc	51.94	902,167.61	63.89	1,109,769.30	830,821.11	1.1	1.4
11521.00	2077303	National Bank Cand Montreal Qu	64.17	739,343.32	66.14	761,998.94	570,465.24	0.8	4.3
24530.00	b68xhc3	Northland Power Inc	29.70	728,496.58	40.28	988,068.40	739,710.57	1.0	3.0
13500.00	2260824	Open Text Corp	55.39	747,773.29	56.28	759,780.00	568,804.04	0.8	1.2
10200.00	2754383	Royal Bank of Canada Montreal Que	95.89	978,111.00	93.49	953,598.00	713,904.55	0.9	4.6
37600.00	2381093	Telus Corporation	21.10	793,421.20	23.43	880,968.00	659,530.60	0.9	5.0
7879.00	2956662	Weston George Ltd	99.64	785,051.33	97.91	771,432.89	577,527.90	0.8	2.1
				15,759,865.54		17,403,193.26	13,028,780.28	17.2	2.7

CASH AND EQUIVALENTS- CAD

13138.88	cash	Cash Account - CAD	1.00	13,138.88	1.00	13,138.88	9,836.33	0.0	0.0
45636.57	divacc	Dividend Accrual - CA	1.00	45,636.57	1.00	45,636.57	34,165.50	0.0	0.0
				58,775.45		58,775.45	44,001.83	0.1	0.0

Canadian Dollar Total				15,818,640.99		17,461,968.71	13,072,782.11	17.2	2.7
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Danish Krone(FX= 6.3477)

COMMON STOCKS- DKK

17760.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.48	7,485,475.65	439.35	7,802,856.00	1,229,231.78	1.6	1.9
				7,485,475.65		7,802,856.00	1,229,231.78	1.6	1.9

Danish Krone Total				7,485,475.65		7,802,856.00	1,229,231.78	1.6	1.9
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Euro(FX= 0.8528)

COMMON STOCKS- EUR

3317.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.88	566,816.85	163.62	542,727.54	636,429.72	0.8	5.5
1590.00	b929f46	ASML Holding NV EUR	309.67	492,379.10	314.70	500,373.00	586,762.65	0.8	0.7
10170.00	5756029	Bayer Motoren Werk EUR	57.64	586,160.90	61.99	630,438.30	739,283.79	1.0	5.6
16260.00	5681046	CA Immobilien Anla NPV	29.83	484,987.53	25.30	411,378.00	482,402.62	0.6	4.0
57859.00	5842359	Deutsche Telekom NPV (Regd)	15.04	869,985.56	14.29	826,805.11	969,553.43	1.3	4.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
15470.00	b62g1b5	Edenred EUR	35.37	547,122.49	38.40	594,048.00	696,610.69	0.9	2.2
141980.00	7144569	Enel SPA EUR	6.37	904,487.23	7.42	1,053,207.64	1,235,044.47	1.6	3.8
3509.00	7742468	Gecina Eur7.50	121.62	426,777.13	112.70	395,464.30	463,741.41	0.6	4.7
24160.00	b8k9x70	Grand City Propert NPV	20.50	495,301.58	20.62	498,179.20	584,190.09	0.8	3.8
4240.00	4511809	Hannover Rueck SE Ord NPV (Regd)	122.78	520,588.88	132.20	560,528.00	657,303.44	0.9	4.0
7750.00	b0cch46	Heineken Holding EUR	84.66	656,150.37	66.45	514,987.50	603,900.35	0.8	2.5
185022.00	7598003	Hera EUR	4.00	740,950.90	3.15	583,189.34	683,877.28	0.9	3.2
75060.00	b288c92	Iberdrola SA EUR	7.93	594,889.17	10.51	788,880.60	925,081.24	1.2	3.1
91510.00	bd2z8s7	Italgas Spa NPV	5.49	502,542.96	5.39	492,781.35	577,860.30	0.8	4.3
26160.00	bd0q398	Kon Ahold Delhaize EUR	25.88	676,937.87	25.25	660,540.00	774,582.57	1.0	3.8
16125.00	5986622	Koninklijke Philip EUR	36.22	584,021.90	40.20	648,225.00	760,141.37	1.0	2.1
2860.00	4057808	L'Oreal EUR	214.60	613,752.37	277.60	793,936.00	931,009.45	1.2	1.4
5330.00	4741844	Merck KGAA NPV	105.93	564,620.09	124.55	663,851.50	778,465.80	1.0	1.0
47170.00	5176177	Orange EUR	14.94	704,503.08	8.88	419,058.28	491,408.90	0.6	7.9
70180.00	byyn701	Poste Italiane Spa NPV	6.63	465,379.30	7.57	531,122.24	622,820.76	0.8	5.8
198750.00	b233hr5	Redes Energet EUR (Regd)	2.52	501,510.22	2.37	471,037.50	552,362.36	0.7	7.2
32256.00	bywlc68	Relx PLC GBP	17.00	548,472.33	19.03	613,831.68	719,810.03	0.9	2.3
13110.00	5671735	Sanofi EUR	83.00	1,088,111.54	85.33	1,118,676.30	1,311,816.33	1.7	3.6
37830.00	bd3cwg3	TOKMANNI GROUP OYJ	12.78	483,587.54	15.06	569,719.80	668,082.21	0.9	3.3
18350.00	b15c557	Total EUR	43.22	793,039.54	29.20	535,820.00	628,329.59	0.8	9.0
203381.00	b89yh96	Unipolsai Spa NPV	2.40	487,185.25	2.23	452,726.11	530,889.50	0.7	7.2
26570.00	4031879	Veolia Environneme EUR	27.99	743,686.36	18.42	489,419.40	573,917.91	0.8	2.7
5530.00	b29l881	Vgp NV NPV	118.57	655,691.40	118.00	652,540.00	765,201.36	1.0	1.7
7030.00	b1xh026	Vinci EUR	82.91	582,868.63	71.52	502,785.60	589,591.79	0.8	3.8
18780.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	25.54	479,734.81	31.06	583,306.80	684,015.01	0.9	1.8
9080.00	5671519	Wolters Kluwer EUR	38.68	351,248.36	72.84	661,387.20	775,576.04	1.0	1.7
				18,713,491.23		18,760,971.29	22,000,062.49	29.0	3.7
CASH AND EQUIVALENTS- EUR									
(0.86)	cash	Cash Account - EUR	1.00	-0.86	1.00	-0.86	-1.01	0.0	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
10294.35	divacc	Dividend Accrual - Eu	1.00	10,294.35	1.00	10,294.35	12,071.67	0.0	0.0
				10,293.49		10,293.49	12,070.67	0.0	0.0

Euro Total				18,723,784.72		18,771,264.78	22,012,133.16	29.0	3.7
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Hong Kong Dollar(FX= 7.7500)

COMMON STOCKS- HKD

83700.00	bw9p816	Ck Hutchison Holdings HKD	53.42	4,471,039.43	46.60	3,900,420.00	503,280.00	0.7	6.8
128623.00	6420538	Henderson Land Dev NPV	41.15	5,293,274.67	28.55	3,672,186.65	473,830.54	0.6	6.3
44670.00	6859927	Sun Hung Kai Prop NPV	117.31	5,240,171.07	98.80	4,413,396.00	569,470.45	0.8	5.0
				15,004,485.17		11,986,002.65	1,546,580.99	2.0	6.0

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		11,986,007.73	1,546,581.64	2.0	6.0
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Japanese Yen(FX= 105.5300)

COMMON STOCKS- JPY

73741.00	6022105	Amada Co Ltd NPV	943	69,558,753	982	72,413,662	686,190.30	0.9	3.1
5981.00	byp20b9	Baycurrent Consult NPV	8,086	48,363,213	14,600	87,322,600	827,467.07	1.1	0.6
18020.00	6132101	Bridgestone Corp NPV	3,319	59,813,011	3,317	59,772,340	566,401.40	0.7	3.9
31430.00	6146500	Brother Industries NPV	1,902	59,780,272	1,666	52,362,380	496,184.78	0.7	4.0
3300.00	6250724	Daikin Industries NPV	14,591	48,149,836	19,300	63,690,000	603,525.06	0.8	0.8
56473.00	6414401	Haseko Corporation NPV	1,270	71,726,957	1,380	77,932,740	738,488.96	1.0	4.3
7530.00	b3ff8w8	Hoshizaki Corp NPV	7,974	60,042,548	8,380	63,101,400	597,947.50	0.8	1.3
26290.00	6459219	Inaba Denkisangyo NPV	2,063	54,243,000	2,629	69,116,410	654,945.61	0.9	3.8
20531.00	6248990	KDDI Corp NPV	3,078	63,204,479	2,656	54,530,336	516,728.29	0.7	4.1
1290.00	6490995	Keyence Corp NPV	42,786	55,193,854	48,980	63,184,200	598,732.11	0.8	0.4
45300.00	6597045	Mitsubishi Elec Cp NPV	1,395	63,206,228	1,422	64,393,950	610,195.68	0.8	2.8

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	
1272.00	6639550	Nintendo Co Ltd NPV	46,900	59,657,390	59,660	75,887,520	719,108.50	0.9	1.6
7950.00	6659428	Omron Corp NPV	7,309	58,104,523	8,180	65,031,000	616,232.35	0.8	1.0
36630.00	b5n4qn8	Pola Orbis Holding In NPV	1,766	64,697,404	1,983	72,637,290	688,309.39	0.9	4.0
19840.00	bqrrz00	Recruit Holdings Co L NPV	4,015	79,648,510	4,160	82,534,400	782,094.19	1.0	0.7
6470.00	6804585	Shin-Etsu Chemical NPV	11,750	76,023,483	13,685	88,541,950	839,021.61	1.1	1.6
9400.00	6804682	Shionogi & Co NPV	6,246	58,709,239	5,629	52,912,600	501,398.65	0.7	1.9
9440.00	6125286	Trend Micro Inc NPV	6,390	60,326,245	6,410	60,510,400	573,395.24	0.8	2.5
39720.00	6171494	USS Co Ltd NPV	1,522	60,470,363	1,879	74,633,880	707,229.03	0.9	2.7
22300.00	b292rc1	ZOZO, Inc.	2,576	57,442,073	2,928	65,294,400	618,728.32	0.8	1.0
				1,228,361,380		1,365,803,458	12,942,324.06	17.1	2.3

CASH AND EQUIVALENTS- JPY

1.00	cash	Cash Account - JPY	1	1	1	1	0.01	0.0	0.0
10665860.00	divacc	Dividend Accrual - Jp	1	10,665,860	1	10,665,860	101,069.46	0.1	0.0
				10,665,861		10,665,861	101,069.47	0.1	0.0
Japanese Yen Total				1,239,027,241		1,376,469,319	13,043,393.53	17.2	2.2

New Zealand Dollar(FX= 1.5129)

COMMON STOCKS- NZD

45520.00	6287250	A2 Milk Co Ltd NPV	12.00	546,349.12	15.34	698,276.80	461,561.06	0.6	0.0
				546,349.12		698,276.80	461,561.06	0.6	0.0
New Zealand Dollar Total				546,349.12		698,276.80	461,561.06	0.6	0.0

Singapore Dollar(FX= 1.3651)

COMMON STOCKS- SGD

234950.00	bxc7xc2	Aem Holdings Ltd NPV	3.18	747,479.36	3.85	904,557.50	662,630.94	0.9	2.1
36090.00	6916781	United Offshore Bank NPV	21.85	788,616.00	19.03	686,792.70	503,107.98	0.7	6.6
				1,536,095.36		1,591,350.20	1,165,738.92	1.5	4.0

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- SGD									
14075.10	divacc	Dividend Accrual - SG	1.00	14,075.10	1.00	14,075.10	10,310.67	0.0	0.0
				14,075.10		14,075.10	10,310.67	0.0	0.0
Singapore Dollar Total				1,550,170.46		1,605,425.30	1,176,049.59	1.6	4.0
Swedish Krona(FX= 8.9500)									
COMMON STOCKS- SEK									
54020.00	bz1dp29	Bravida Holding Ab NPV	92.56	5,000,153.11	109.20	5,898,984.00	659,104.36	0.9	1.8
1500.00	b7hyk69	Creades Ab Ser A NPV	785.99	1,178,987.16	828.00	1,242,000.00	138,770.95	0.2	1.7
10660.00	b1xftl2	Hexagon ABM Ser B NPV	510.33	5,440,070.99	677.80	7,225,348.00	807,301.45	1.1	0.1
11500.00	5679591	Investor ABM Ser B NPV	394.92	4,541,635.35	587.00	6,750,500.00	754,245.81	1.0	2.2
35470.00	b1vq252	Sandvik Ab NPV	141.09	5,004,394.98	175.90	6,239,173.00	697,114.30	0.9	0.0
				21,165,241.59		27,356,005.00	3,056,536.87	4.0	1.0
Swedish Krona Total				21,165,241.59		27,356,005.00	3,056,536.87	4.0	1.0
Swiss Franc(FX= 0.9188)									
COMMON STOCKS- CHF									
12760.00	7123870	Nestle SA CHF (Regd)	101.36	1,293,339.98	109.34	1,395,178.40	1,518,561.52	2.0	2.5
11560.00	7103065	Novartis AG CHF (Regd)	82.83	957,470.32	79.91	923,759.60	1,005,452.63	1.3	3.6
5180.00	7110388	Roche Holdings AG Genusscheine NPV	297.74	1,542,315.64	315.15	1,632,477.00	1,776,845.71	2.3	2.8
2560.00	b11tcy0	Schindler-Holding AG CHF (Ptg Cert)	249.16	637,838.09	251.50	643,840.00	700,778.23	0.9	1.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
2870.00	5983816	Zurich Insurance CHF	333.18	956,232.34	320.70	920,409.00	1,001,805.71	1.3	5.9
				5,387,196.37		5,515,664.00	6,003,443.81	7.9	3.2
Swiss Franc Total				5,387,196.37		5,515,664.00	6,003,443.81	7.9	3.2
Total Portfolio				1,335,765,004.73			75,829,985.19	100.0	2.9

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
9/4/2020	9/9/2020	16690.00	2347200	Fortis Inc	1.31175	52.19	871,046.01	664,033.55
9/4/2020	9/9/2020	11140.00	byxjy9	Hydro One Ltd	1.31175	27.17	302,663.68	230,732.75
9/18/2020	9/22/2020	6300.00	2347200	Fortis Inc	1.31820	52.26	329,262.19	249,781.66
9/21/2020	9/23/2020	2010.00	2347200	Fortis Inc	1.33020	52.25	105,020.55	78,950.95
Canadian Dollar Total							1,607,992.43	1,223,498.91
Euro								
9/4/2020	9/8/2020	12989.00	5842359	Deutsche Telekom NPV (Regd)	0.84764	15.21	197,523.96	233,028.95
9/4/2020	9/8/2020	30140.00	b288c92	Iberdrola SA EUR	0.84764	10.62	320,122.03	377,664.06
9/4/2020	9/8/2020	7590.00	bd0q398	Kon Ahold Delhaize EUR	0.84764	25.05	190,100.80	224,271.47
9/18/2020	9/22/2020	35100.00	7144569	Enel SPA EUR	0.84317	7.43	260,742.70	309,240.96
9/18/2020	9/22/2020	4180.00	5671735	Sanofi EUR	0.84317	88.93	371,731.17	440,873.34
9/18/2020	9/22/2020	3600.00	b29l881	Vgp NV NPV	0.84317	119.07	428,638.67	508,365.66
9/21/2020	9/23/2020	700.00	b29l881	Vgp NV NPV	0.85157	118.57	82,997.88	97,464.43
9/22/2020	9/24/2020	400.00	b29l881	Vgp NV NPV	0.85430	117.51	47,005.35	55,022.13
9/23/2020	9/25/2020	830.00	b29l881	Vgp NV NPV	0.85664	116.93	97,049.50	113,290.75
Euro Total							1,995,912.06	2,359,221.74
Japanese Yen								
9/4/2020	9/8/2020	28070.00	6022105	Amada Co Ltd NPV	106.32500	964.49	27,073,140.00	254,626.29
9/4/2020	9/8/2020	7530.00	b3ff8w8	Hoshizaki Corp NPV	106.32500	7,973.78	60,042,548.00	564,707.72
Japanese Yen Total							87,115,688.00	819,334.00
Swedish Krona								
9/18/2020	9/22/2020	100.00	b7hyk69	Creades Ab Ser A NPV	8.75525	751.79	75,179.31	8,586.77
9/21/2020	9/23/2020	100.00	b7hyk69	Creades Ab Ser A NPV	8.86740	745.02	74,501.94	8,401.78
9/22/2020	9/24/2020	100.00	b7hyk69	Creades Ab Ser A NPV	8.89990	741.05	74,104.79	8,326.47
9/23/2020	9/25/2020	100.00	b7hyk69	Creades Ab Ser A NPV	8.98340	751.97	75,197.07	8,370.67
9/24/2020	9/28/2020	200.00	b7hyk69	Creades Ab Ser A NPV	9.14265	770.92	154,184.50	16,864.31
9/25/2020	9/29/2020	500.00	b7hyk69	Creades Ab Ser A NPV	9.11760	799.30	399,648.60	43,832.65
9/28/2020	9/30/2020	400.00	b7hyk69	Creades Ab Ser A NPV	9.07720	815.43	326,170.95	35,932.99
Swedish Krona Total							1,178,987.16	130,315.65

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Swiss Franc								
9/4/2020	9/8/2020	900.00	5983816	Zurich Insurance CHF	0.91535	339.44	305,495.23	333,746.91
9/18/2020	9/22/2020	780.00	7110388	Roche Holdings AG Genusscheine NPV	0.90970	342.49	267,145.30	293,663.08
Swiss Franc Total							572,640.53	627,409.98

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
9/4/2020	9/8/2020	330060.00	6161978	Mirvac Group Stapled Securities	1.38017	2.11	695,118.12	503,647.83
Australian Dollar Total							695,118.12	503,647.83

British Pound Sterling

9/4/2020	9/8/2020	6230.00	b19nlv4	Experian Ord USD	0.75712	27.19	169,405.63	223,750.93
British Pound Sterling Total							169,405.63	223,750.93

Canadian Dollar

9/4/2020	9/9/2020	4239.00	2077303	National Bank Cand Montreal Qu	1.31175	72.29	306,435.19	233,607.92
9/18/2020	9/22/2020	14240.00	2897222	Toronto Dominion Bank Ont	1.31820	62.22	885,955.10	672,094.60
Canadian Dollar Total							1,192,390.29	905,702.52

Euro

9/4/2020	9/8/2020	11640.00	7144569	Enel SPA EUR	0.84764	7.53	87,628.02	103,379.18
9/18/2020	9/22/2020	800.00	4820301	Sofina NPV	0.84317	236.27	189,017.16	224,174.44
9/21/2020	9/23/2020	400.00	4820301	Sofina NPV	0.85157	233.47	93,388.17	109,665.75
9/22/2020	9/24/2020	400.00	4820301	Sofina NPV	0.85430	235.05	94,019.63	110,054.71
9/23/2020	9/25/2020	530.00	4820301	Sofina NPV	0.85664	230.17	121,991.70	142,407.03
Euro Total							586,044.68	689,681.11

Japanese Yen

9/4/2020	9/8/2020	1230.00	6250724	Daikin Industries NPV	106.32500	20,024.62	24,630,288.00	231,650.96
9/4/2020	9/8/2020	11000.00	6776606	Santen Pharm Co NPV	106.32500	1,959.77	21,557,482.00	202,750.83
9/4/2020	9/8/2020	25120.00	6776606	Santen Pharm Co NPV	106.32500	1,959.77	49,229,451.00	463,009.18
9/4/2020	9/8/2020	9100.00	6770620	Softbank Group Co NPV	106.32500	6,358.85	57,865,527.00	544,232.56
9/18/2020	9/24/2020	23469.00	6022105	Amada Co Ltd NPV	104.32500	1,022.36	23,993,868.00	229,991.55

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
9/18/2020	9/24/2020	30200.00	6661144	ORIX Corp NPV	104.32500	1,396.31	42,168,710.21	404,205.23
9/18/2020	9/24/2020	20110.00	6661144	ORIX Corp NPV	104.32500	1,396.31	28,079,892.79	269,157.85
Japanese Yen Total							247,525,219.00	2,344,998.15
Swedish Krona								
9/4/2020	9/8/2020	3630.00	5679591	Investor ABM Ser B NPV	8.78175	555.92	2,017,986.14	229,793.17
Swedish Krona Total							2,017,986.14	229,793.17
Swiss Franc								
9/18/2020	9/22/2020	580.00	7156832	Straumann Holding CHF (Regd)	0.90970	934.74	542,151.12	595,966.93
Swiss Franc Total							542,151.12	595,966.93

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
9/3/2020	9/22/2020	6144690	BHP Group Ltd NPV	12,953.04
9/14/2020	9/14/2020	6161978	Mirvac Group Stapled Securities	1,998.10
				14,951.15
COMMON STOCKS- GBP				
9/3/2020	10/2/2020	b02j639	Admiral Group GBP	5,077.21
9/3/2020	10/2/2020	b02j639	Admiral Group GBP	3,801.77
9/3/2020	10/2/2020	b02j639	Admiral Group GBP	13,490.16
9/10/2020	10/16/2020	bdd85m8	Avast PLC GBP	5,229.78
				27,598.92
COMMON STOCKS- CAD				
9/1/2020	9/23/2020	2583952	Metro Inc	2,995.06
9/3/2020	9/25/2020	2260824	Open Text Corp	2,350.27
9/8/2020	9/30/2020	2180632	Canadian National Railway Co	2,623.54
9/8/2020	9/30/2020	byxjy9	Hydro One Ltd	7,334.68
9/9/2020	10/1/2020	2381093	Telus Corporation	8,312.59
9/10/2020	9/25/2020	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	1,252.86
9/14/2020	10/1/2020	2956662	Weston George Ltd	3,139.88
9/14/2020	10/15/2020	b188th2	BCE Inc	10,736.43
9/17/2020	10/9/2020	b15c4l6	Constellation Software Inc	386.77
9/24/2020	10/26/2020	2793115	Canadian Pacific Railway Ltd	1,481.11
9/25/2020	11/1/2020	2077303	National Bank Cand Montreal Qu	6,101.00
9/29/2020	10/15/2020	2117599	Canadian Apt Properties Real Estate	1,336.34
9/29/2020	10/15/2020	b68xhc3	Northland Power Inc	1,829.50
9/29/2020	10/14/2020	bd4g349	Kirkland Lake Gold Ltd	1,106.62
				50,986.63
COMMON STOCKS- EUR				
9/1/2020	9/24/2020	5671519	Wolters Kluwer EUR	4,339.71
9/23/2020	9/23/2020	5986622	Koninklijke Philip EUR	9.12
9/25/2020	10/2/2020	b15c557	Total EUR	11,961.01
				16,309.84

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- HKD				
9/2/2020	9/16/2020	6420538	Henderson Land Dev NPV	8,298.10
9/7/2020	9/17/2020	bw9p816	Ck Hutchison Holdings HKD	6,630.94
				14,929.04
COMMON STOCKS- JPY				
9/17/2020	11/21/2020	6490995	Keyence Corp NPV	1,231.92
9/29/2020	12/28/2020	6022105	Amada Co Ltd NPV	10,465.65
9/29/2020	12/28/2020	6146500	Brother Industries NPV	5,055.45
9/29/2020	12/28/2020	6171494	USS Co Ltd NPV	10,428.90
9/29/2020	12/28/2020	6248990	KDDI Corp NPV	11,655.41
9/29/2020	12/28/2020	6250724	Daikin Industries NPV	2,497.87
9/29/2020	12/28/2020	6414401	Haseko Corporation NPV	18,701.44
9/29/2020	12/28/2020	6459219	Inaba Denkisangyo NPV	12,437.32
9/29/2020	12/28/2020	6597045	Mitsubishi Elec Cp NPV	4,286.12
9/29/2020	12/28/2020	6639550	Nintendo Co Ltd NPV	3,008.80
9/29/2020	12/28/2020	6659428	Omron Corp NPV	3,159.24
9/29/2020	12/28/2020	6804585	Shin-Etsu Chemical NPV	6,733.84
9/29/2020	12/28/2020	6804682	Shionogi & Co NPV	4,713.79
9/29/2020	12/28/2020	b292rc1	ZOZO, Inc.	3,164.92
9/29/2020	12/28/2020	bqrrz00	Recruit Holdings Co L NPV	1,689.47
				99,230.12
CASH AND EQUIVALENTS				
9/1/2020	9/1/2020	cash	Cash Account - USD	100.78
				100.78
CASH AND EQUIVALENTS- GBP				
9/4/2020	9/4/2020	cash	Cash Account - GBP	-0.01
				-0.01
CASH AND EQUIVALENTS- EUR				
9/4/2020	9/4/2020	cash	Cash Account - EUR	-0.02

Ex-Date	Pay-Date	Symbol	Security	Amount
				-0.02
NET INCOME				224,106.43

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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