



ATIVO
CAPITAL

Monthly Report

Account

State Retirement and Pension System of Maryland

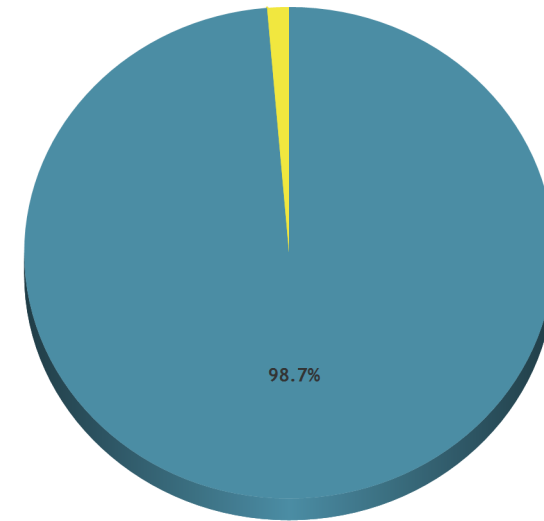
9/30/2022



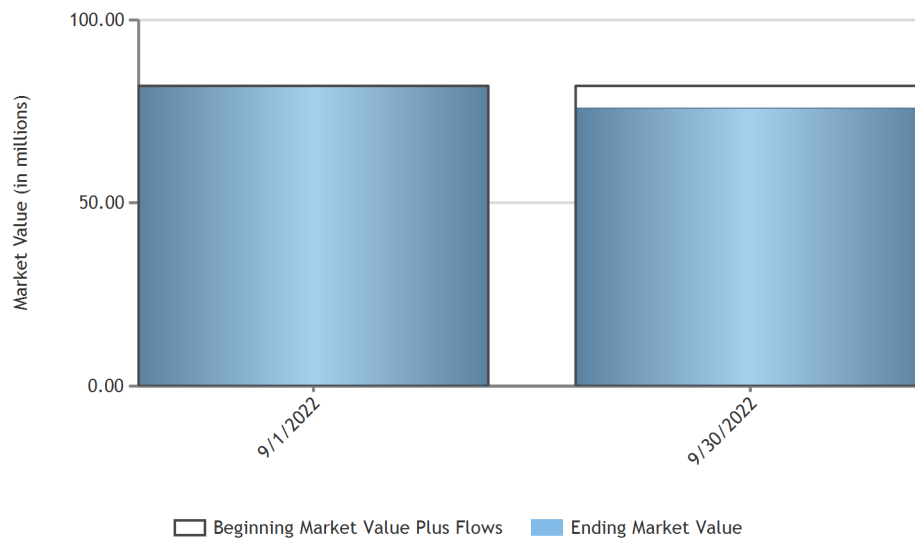
Activity Summary

	Month to Date	Year to Date
Beginning Value	84,052,129.41	96,190,667.49
Net Contributions/Withdrawals	-0.91	9,992,771.77
Realized Gains	-1,081,078.65	-11,267,699.45
Unrealized Gains	-7,399,279.13	-21,849,787.63
Income Received	322,433.86	2,828,252.38
Ending Value	75,894,204.57	75,894,204.57

Portfolio Allocation as of 9/30/2022

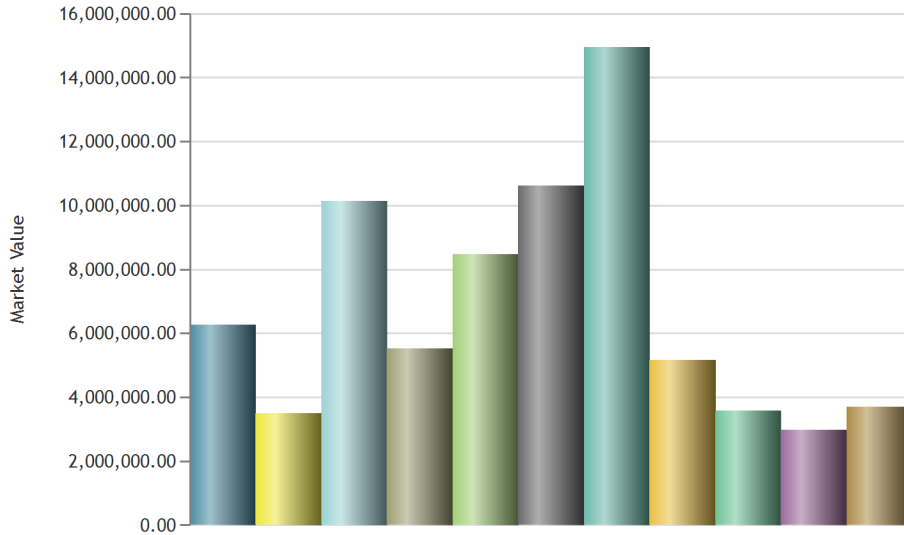


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	74,890,780.16	98.7	3.5
Cash and Equivalents	1,003,424.41	1.3	6.4
Total	75,894,204.57	100.0	3.5

Portfolio Allocation as of 9/30/2022

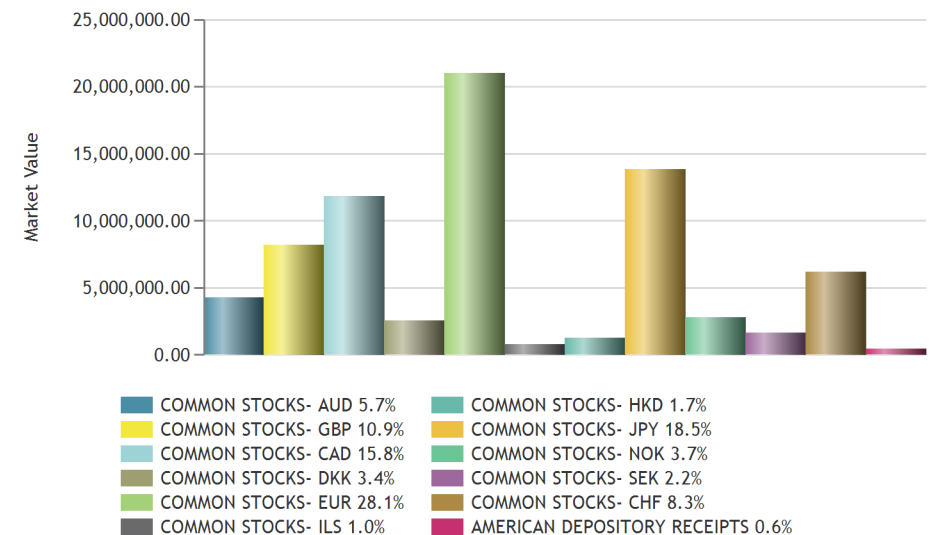


Industry Sector	Market Value	% Equity	% Assets
ENERGY	6,269,623.69	8.4	8.3
MATERIALS	3,502,499.32	4.7	4.6
INDUSTRIALS	10,143,457.38	13.5	13.4
CONSUMER DISCRETIONARY	5,529,453.76	7.4	7.3
CONSUMER STAPLES	8,468,954.67	11.3	11.2
HEALTHCARE	10,619,120.12	14.2	14.0
FINANCIALS	14,946,429.47	20.0	19.7
INFORMATION TECHNOLOGY	5,155,772.39	6.9	6.8
COMMUNICATION SERVICES	3,585,434.96	4.8	4.7
UTILITIES	2,971,306.16	4.0	3.9
REAL ESTATE	3,698,728.23	4.9	4.9
Equity Total	74,890,780.16	100.0	98.7

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7123870	Nestle SA CHF (Regd)	1,751,575.31	2.3
b15c557	Total EUR	1,590,922.76	2.1
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	1,310,146.91	1.7
7110388	Roche Holdings AG Genusscheine NPV	1,275,068.33	1.7
4061412	LVMH Moet Hennessy EUR	1,219,875.53	1.6
6499550	Kyowa Hakko Kirin NPV	962,356.56	1.3
4057808	L'Oreal EUR	961,205.63	1.3
brjl176	UBS Group AG CHF (Regd)	927,988.32	1.2
7792559	Heineken NV EUR	923,448.60	1.2
7103065	Novartis AG CHF (Regd)	867,146.56	1.1
Top 10 Holdings Total		11,789,734.49	15.5

Equity Allocation by Security Type



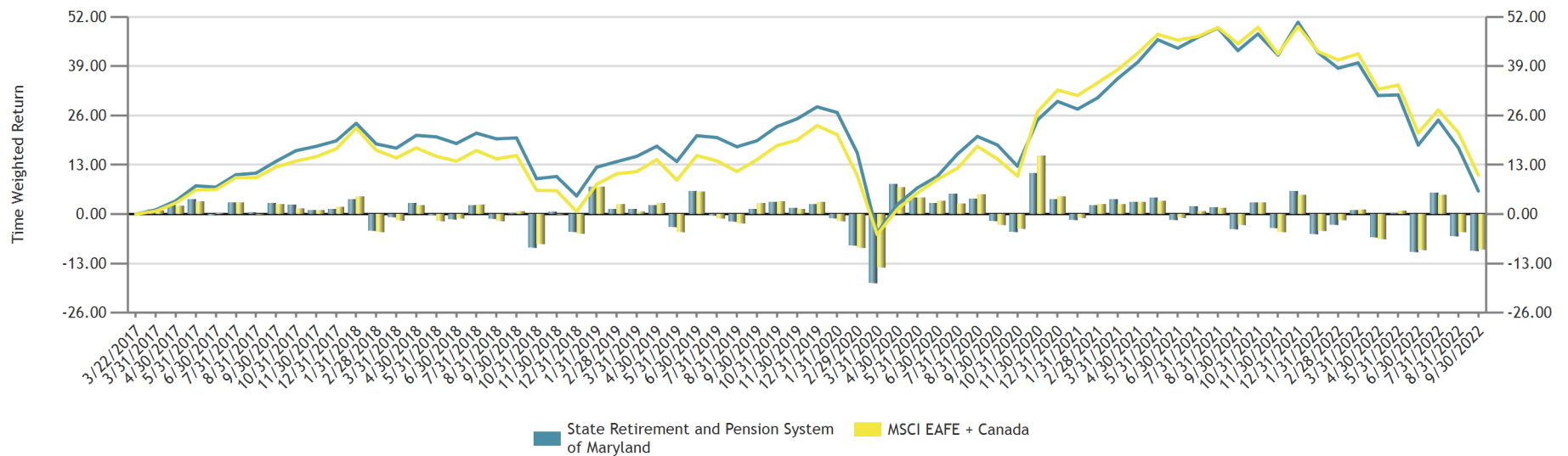
Performance History

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
	-9.73	-10.25	-29.53	-25.86	-3.85	-1.41	1.08

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MSCI EAFE + Canada	-9.26	-9.20	-26.23	-23.91	-1.21	-0.39	1.78
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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	81.25	450,937.50	450,937.50	0.6	1.8
				566,720.98		450,937.50	450,937.50	0.6	1.8
CASH AND EQUIVALENTS									
cash		Cash Account - USD		1,994,124.44		1,994,124.44	1,994,124.44	2.6	3.2
				1,994,124.44		1,994,124.44	1,994,124.44	2.6	3.2
US Dollar Total				2,560,845.42		2,445,061.94	2,445,061.94	3.2	2.9
Australian Dollar(FX= 1.5553)									
COMMON STOCKS- AUD									
26430.00	6144690	BHP Group Ltd NPV	33.05	873,608.61	38.52	1,018,083.60	654,576.81	0.9	12.5
12670.00	6215035	Commonwealth Bank Of Aust NPV	103.90	1,316,466.65	90.70	1,149,169.00	738,858.16	1.0	4.8
59810.00	6086253	Fortescue Metals G NPV	13.88	830,233.07	16.82	1,006,004.20	646,810.36	0.9	2.6
36320.00	b03fyz4	Goodman Group NPV (Stapled Units)	20.23	734,928.93	15.78	573,129.60	368,493.65	0.5	1.9
5540.00	b28ytc2	Macquarie Group Ltd NPV	168.38	932,835.56	152.74	846,179.60	544,051.14	0.7	4.1
28310.00	6821120	Sonic Healthcare NPV	35.13	994,610.79	30.58	865,719.80	556,614.51	0.7	3.1
34540.00	6981239	Woolworths Group Ltd NPV	35.21	1,215,998.34	33.95	1,172,633.00	753,944.34	1.0	2.7
				6,898,681.95		6,630,918.80	4,263,348.96	5.6	4.7
CASH AND EQUIVALENTS- AUD									
383316.97	cash	Cash Account - AUD	1.00	383,316.97	1.00	383,316.97	246,453.63	0.3	0.0
				383,316.97		383,316.97	246,453.63	0.3	0.0
Australian Dollar Total				7,281,998.92		7,014,235.77	4,509,802.59	5.9	4.4
British Pound Sterling(FX= 0.8958)									
COMMON STOCKS- GBP									
17500.00	b1xzs82	Anglo American USD	33.28	582,398.29	27.36	478,712.50	534,386.49	0.7	7.8
6410.00	0989529	AstraZeneca USD	89.36	572,823.83	99.44	637,410.40	711,540.86	0.9	2.2

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	5.15	574,740.00	641,581.93	0.8	1.3
20290.00	0237400	Diageo Ord Gbp0.28 101/108	37.50	760,778.79	37.98	770,512.75	860,122.94	1.1	1.9
22400.00	b19nlv4	Experian Ord USD	20.64	462,338.98	26.61	596,064.00	665,385.90	0.9	1.3
6160.00	bjvnss4	Ferguson PLC (New) GBP	71.75	441,993.98	94.04	579,286.40	646,657.07	0.9	2.0
43352.00	bn7swp6	Gsk PLC Gbp0.3125	19.55	847,678.23	13.06	566,090.42	631,926.40	0.8	6.1
18600.00	0454492	Imperial Brands Pl GBP	18.85	350,672.53	18.55	345,030.00	385,156.79	0.5	7.5
216060.00	0560399	Legal & General Gp Ord GBP	2.67	577,816.86	2.17	467,769.90	522,171.27	0.7	8.5
11891.00	0718875	Rio Tinto GBP	43.78	520,555.86	48.96	582,183.36	649,890.95	0.9	11.8
43260.00	b1n7z09	Safestore Holdings GBP	8.50	367,719.28	8.40	363,167.70	405,403.89	0.5	3.0
68050.00	b8c3bl0	Sage Group GBP	6.67	453,905.73	6.97	474,444.60	529,622.23	0.7	2.4
50350.00	b5zn1n8	Segro PLC GBP	8.20	412,900.91	7.53	379,135.50	423,228.74	0.6	2.6
33840.00	0790873	SSE PLC GBP	15.80	534,808.76	15.28	516,906.00	577,021.87	0.8	5.4
				7,446,990.84		7,331,453.53	8,184,097.34	10.8	4.4

CASH AND EQUIVALENTS- GBP

122687.47	cash	Cash Account - GBP	1.00	122,687.47	1.00	122,687.47	136,955.95	0.2	0.0
18847.55	divacc	Dividend Accrual - GB	1.00	18,847.55	1.00	18,847.55	21,039.51	0.0	0.0
				141,535.02		141,535.02	157,995.46	0.2	0.0

British Pound Sterling Total				7,588,525.86		7,472,988.55	8,342,092.80	11.0	4.3
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Canadian Dollar(FX= 1.3741)

COMMON STOCKS- CAD

14640.00	atd	Alimentation Couche-Tard Inc	41.90	613,464.99	55.61	814,130.40	592,504.20	0.8	0.8
8400.00	2076009	Bank Montreal Que	125.60	1,055,033.40	121.07	1,016,988.00	740,139.01	1.0	4.6
16980.00	b188th2	BCE Inc	58.35	990,711.48	57.92	983,481.60	715,753.87	0.9	6.4
12120.00	2170525	Canadian Imperial Bank Comm Toronto O	68.79	833,785.74	60.46	732,775.20	533,295.88	0.7	5.4
6720.00	2180632	Canadian National Railway Co	131.57	884,124.35	149.18	1,002,489.60	729,587.42	1.0	2.0
12810.00	2171573	Canadian Natural Resources Ltd	63.50	813,398.82	64.30	823,683.00	599,456.35	0.8	4.7
9850.00	bj2l575	CGI Inc Cl A	68.34	673,160.55	103.99	1,024,301.50	745,461.59	1.0	0.0
14950.00	2583952	Metro Inc	53.99	807,126.51	69.17	1,034,091.50	752,586.51	1.0	1.6
12570.00	2077303	National Bank Cand Montreal Qu	98.95	1,243,836.77	86.58	1,088,310.60	792,045.85	1.0	4.3

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	
48560.00	b4y8wm3	Northwest Healthcare Properties Rea	13.16	639,065.18	10.60	514,736.00	374,612.28	0.5	7.5
15100.00	2260824	Open Text Corp	55.01	830,687.33	36.51	551,301.00	401,223.39	0.5	2.7
6780.00	2754383	Royal Bank of Canada Montreal Que	102.25	693,225.51	124.37	843,228.60	613,681.16	0.8	4.1
12070.00	bz03b55	Spin Master Corp	43.17	521,087.85	41.57	501,749.90	365,161.31	0.5	0.6
14130.00	2566124	Sun Life Financial Inc	69.18	977,492.82	54.93	776,160.90	564,870.93	0.7	5.0
19830.00	b3nb1p2	Suncor Energy Inc	42.70	846,685.54	38.90	771,387.00	561,396.60	0.7	4.8
37240.00	2381093	Telus Corporation	22.53	839,020.06	27.43	1,021,493.20	743,417.78	1.0	4.9
11700.00	2897222	Toronto Dominion Bank Ont	89.47	1,046,829.63	84.72	991,224.00	721,388.60	1.0	4.2
10820.00	b3qj0h8	Tourmaline Oil Corp	80.22	868,011.83	71.79	776,767.80	565,312.62	0.7	1.3
6999.00	2956662	Weston George Ltd	114.06	798,300.78	144.63	1,012,265.37	736,701.99	1.0	1.8
				15,975,049.14		16,280,565.17	11,848,597.34	15.6	3.5

CASH AND EQUIVALENTS- CAD

384289.46	cash	Cash Account - CAD	1.00	384,289.46	1.00	384,289.46	279,676.47	0.4	0.0
65075.32	divacc	Dividend Accrual - CA	1.00	65,075.32	1.00	65,075.32	47,360.23	0.1	0.0
				449,364.78		449,364.78	327,036.70	0.4	0.0

Canadian Dollar Total	16,424,413.92	16,729,929.95	12,175,634.04	16.0	3.4
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Danish Krone(FX= 7.5899)

COMMON STOCKS- DKK

240.00	4253048	AP Moller-Maersk Ser B DKK	18,757.78	4,501,866.94	13,865.00	3,327,600.00	438,424.75	0.6	18.0
4260.00	b1wt5g2	DSV DKK	1,130.18	4,814,553.46	896.00	3,816,960.00	502,899.91	0.7	0.3
13060.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	459.80	6,004,985.48	761.40	9,943,884.00	1,310,146.91	1.7	1.1
6850.00	b44xtx8	Pandora AS DKK	614.63	4,210,246.65	359.10	2,459,835.00	324,093.20	0.4	4.5
				19,531,652.53		19,548,279.00	2,575,564.76	3.4	4.2

Danish Krone Total	19,531,652.53	19,548,279.00	2,575,564.76	3.4	4.2
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Euro(FX= 1.0208)

COMMON STOCKS- EUR

5130.00	b1g5xp1	Aedifica NPV	100.11	513,561.12	78.85	404,500.50	396,268.81	0.5	4.0
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State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
1820.00	b929f46	ASML Holding NV EUR	361.62	658,150.83	433.60	789,152.00	773,092.55	1.0	0.5
9570.00	5756029	Bayer Motoren Werk EUR	60.16	575,744.34	69.99	669,804.30	656,173.61	0.9	5.0
84210.00	5501906	BBVA (Bilb-Viz-Arg) EUR	4.56	383,847.75	4.62	389,092.31	381,174.17	0.5	2.1
20410.00	5681046	CA Immobilien Anla NPV	31.82	649,441.72	30.40	620,464.00	607,837.39	0.8	0.0
4310.00	4163437	Cap Gemini EUR	179.63	774,186.62	165.50	713,305.00	698,789.05	0.9	1.5
13630.00	4617859	Deutsche Post AG NPV (Regd)	56.17	765,534.82	31.12	424,097.45	415,466.95	0.5	3.7
43729.00	5842359	Deutsche Telekom NPV (Regd)	15.55	679,997.83	17.49	764,907.67	749,341.60	1.0	4.0
80610.00	4942904	E.On SE NPV	10.54	849,830.75	7.90	636,496.56	623,543.69	0.8	6.2
6780.00	b13x013	Eiffage EUR	86.63	587,366.75	82.52	559,485.60	548,099.92	0.7	3.8
115760.00	7144569	Enel SPA EUR	6.60	764,585.14	4.22	488,970.24	479,019.57	0.6	6.6
67880.00	7145056	ENI Spa NPV	13.46	913,598.13	10.91	740,570.80	725,499.99	1.0	7.7
10490.00	7792559	Heineken NV EUR	87.59	918,857.24	89.86	942,631.40	923,448.60	1.2	1.4
66010.00	b288c92	Iberdrola SA EUR	9.93	655,412.57	9.58	632,507.82	619,636.12	0.8	3.4
134100.00	bd2z8s7	Italgas Spa NPV	5.56	745,485.54	4.78	640,461.60	627,428.04	0.8	4.9
29360.00	bd0q398	Kon Ahold Delhaize EUR	25.85	758,841.70	26.14	767,323.60	751,708.36	1.0	3.6
2971.00	4057808	L'Oreal EUR	250.25	743,482.39	330.25	981,172.75	961,205.63	1.3	1.2
2040.00	4061412	LVMH Moet Hennessy EUR	637.48	1,300,466.10	610.40	1,245,216.00	1,219,875.53	1.6	0.8
4860.00	4741844	Merck KGAA NPV	112.82	548,322.97	166.80	810,648.00	794,151.10	1.0	0.7
20800.00	bpbpj01	Michelin (Cgde) Eur (Post Subdivision)	33.03	687,063.32	23.16	481,624.00	471,822.82	0.6	0.0
16730.00	bng8pq9	NN Group NV EUR	33.99	568,590.96	39.97	668,698.10	655,089.92	0.9	6.2
10600.00	bd4tzk8	Oci NV Eur0.02	36.99	392,075.76	37.56	398,136.00	390,033.83	0.5	0.0
78780.00	byyn701	Poste Italiane Spa NPV	7.00	551,492.79	7.79	613,696.20	601,207.32	0.8	5.7
15350.00	4380429	Publicis Groupe SA EUR	39.67	608,927.93	48.90	750,615.00	735,339.79	1.0	4.9
31736.00	bywlc68	Relx PLC GBP	18.11	574,583.53	25.06	795,304.16	779,119.51	1.0	1.7
19330.00	5226038	Sampo PLC Ser A NPV	43.94	849,394.34	43.76	845,880.80	828,666.90	1.1	6.5
8800.00	5671735	Sanofi EUR	88.24	776,488.29	78.40	689,920.00	675,879.95	0.9	3.9
45780.00	bmd8f98	Stellantis NV EUR	11.92	545,655.09	12.28	561,995.28	550,558.53	0.7	9.2
33640.00	b15c557	Total EUR	52.82	1,776,748.20	48.28	1,623,971.00	1,590,922.76	2.1	5.7
7960.00	5671519	Wolters Kluwer EUR	44.59	354,926.74	99.92	795,363.20	779,177.35	1.0	1.6
				21,472,661.26		21,446,011.33	21,009,579.34	27.7	3.5

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- EUR									
(454798.60)	cash	Cash Account - EUR	1.00	-454,798.60	1.00	-454,798.60	-445,543.33	-0.6	0.0
19729.86	divacc	Dividend Accrual - Eu	1.00	19,729.86	1.00	19,729.86	19,328.35	0.0	0.0
				-435,068.74		-435,068.74	-426,214.98	-0.6	0.0
Euro Total				21,037,592.52		21,010,942.59	20,583,364.37	27.1	3.6
Israeli New Sheqel(FX= 3.5570)									
COMMON STOCKS- ILS									
4900.00	6219640	Delek Group ILS	597.72	2,928,832.31	560.00	2,744,000.00	771,425.76	1.0	0.0
				2,928,832.31		2,744,000.00	771,425.76	1.0	0.0
Israeli New Sheqel Total				2,928,832.31		2,744,000.00	771,425.76	1.0	0.0
Hong Kong Dollar(FX= 7.8499)									
COMMON STOCKS- HKD									
220420.00	6536112	BOC Hong Kong Holding NPV	24.43	5,385,213.51	26.15	5,763,983.00	734,274.70	1.0	4.3
49670.00	6859927	Sun Hung Kai Prop NPV	115.09	5,716,737.07	86.85	4,313,839.50	549,540.69	0.7	5.7
				11,101,950.59		10,077,822.50	1,283,815.40	1.7	4.9
CASH AND EQUIVALENTS- HKD									
(1104925.48)	cash	Cash Account - HKD	1.00	-1,104,925.48	1.00	-1,104,925.48	-140,756.63	-0.2	0.0
				-1,104,925.48		-1,104,925.48	-140,756.63	-0.2	0.0
Hong Kong Dollar Total				9,997,025.11		8,972,897.02	1,143,058.77	1.5	5.5
Japanese Yen(FX= 144.7450)									
COMMON STOCKS- JPY									
58960.00	6985383	Astellas Pharma NPV	1,963	115,728,938	1,917	113,026,320	780,865.11	1.0	2.1
31640.00	6196408	Chugai Pharm Co NPV	3,916	123,912,358	3,626	114,726,640	792,612.11	1.0	2.1
194800.00	6251448	Daiwa Securities Group NPV	615	119,879,807	566	110,334,720	762,269.65	1.0	6.2

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
22860.00	b3ff8w8	Hoshizaki Corp NPV	4,061	92,841,706	4,035	92,240,100	637,259.32	0.8	3.0
29490.00	6459219	Inaba Denkisangyo NPV	2,129	62,778,168	2,727	80,419,230	555,592.46	0.7	4.0
15360.00	6467803	Itochu Corp NPV	3,566	54,779,428	3,501	53,775,360	371,517.91	0.5	2.4
42020.00	6499550	Kyowa Hakko Kirin NPV	3,112	130,775,684	3,315	139,296,300	962,356.56	1.3	1.2
25370.00	6595179	Misumi Group Inc NPV	4,478	113,598,619	3,120	79,154,400	546,854.12	0.7	0.7
165510.00	6268976	Mitsubishi UFJ Lea NPV	673	111,335,358	622	102,947,220	711,231.61	0.9	5.0
60020.00	6619507	NGK Insulators NPV	1,992	119,553,371	1,800	108,036,000	746,388.48	1.0	3.7
25340.00	b1cwjm5	Nomura Real Estate Inc NPV	3,536	89,610,435	3,275	82,988,500	573,342.78	0.8	2.4
39270.00	6658801	Olympus Corp NPV	3,049	119,715,193	2,779	109,111,695	753,820.13	1.0	0.6
39560.00	6661144	ORIX Corp NPV	2,294	90,742,066	2,029	80,247,460	554,405.75	0.7	4.3
25870.00	bqrrz00	Recruit Holdings Co L NPV	4,293	111,058,550	4,161	107,645,070	743,687.66	1.0	0.7
47710.00	6793821	Sekisui Chemical NPV	1,939	92,527,077	1,768	84,351,280	582,757.82	0.8	2.6
10500.00	6804682	Shionogi & Co NPV	6,303	66,181,470	6,989	73,384,500	506,991.61	0.7	1.7
18839.00	b62g7k6	Sompo Holdings Inc NPV	5,808	109,409,643	5,762	108,550,318	749,941.75	1.0	2.6
2040.00	6895675	Tokyo Electron NPV	50,799	103,629,535	35,700	72,828,000	503,146.91	0.7	4.7
12230.00	6125286	Trend Micro Inc NPV	6,435	78,705,885	7,820	95,638,600	660,738.54	0.9	2.5
41140.00	6985264	Yamaha Motor Co NPV	2,893	119,033,776	2,707	111,365,980	769,394.31	1.0	4.2
29490.00	b292rc1	ZOZO, Inc.	2,729	80,476,262	2,894	85,344,060	589,616.64	0.8	1.0
				2,106,273,328		2,005,411,753	13,854,791.21	18.3	2.7

CASH AND EQUIVALENTS- JPY

(173661662.00)	cash	Cash Account - JPY	1	-173,661,662	1	-173,661,662	-1,199,776.59	-1.6	0.0
15445836.00	divacc	Dividend Accrual - Jp	1	15,445,836	1	15,445,836	106,710.67	0.1	0.0
				-158,215,826		-158,215,826	-1,093,065.92	-1.4	0.0

Japanese Yen Total

1,948,057,502 1,847,195,927 12,761,725.29 16.8 3.0

Norwegian Krone(FX= 10.8973)

COMMON STOCKS- NOK

23593.00	b1l95g3	Aker BP ASA NOK	243.44	5,743,436.47	312.60	7,375,171.80	676,792.02	0.9	0.6
23700.00	7133608	Equinor ASA NOK	357.68	8,477,053.45	358.10	8,486,970.00	778,817.59	1.0	0.2
41360.00	b4ph0c5	Gjensidige Forsikr NOK	205.96	8,518,467.64	187.00	7,734,320.00	709,749.71	0.9	4.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
17820.00	7751259	Yara International NOK	449.90	8,017,206.30	383.30	6,830,406.00	626,800.89	0.8	7.8
				30,756,163.86		30,426,867.80	2,792,160.21	3.7	3.0
CASH AND EQUIVALENTS- NOK									
(677249.46)	cash	Cash Account - NOK	1.00	-677,249.46	1.00	-677,249.46	-62,148.66	-0.1	0.0
				-677,249.46		-677,249.46	-62,148.66	-0.1	0.0
Norwegian Krone Total				30,078,914.40		29,749,618.34	2,730,011.55	3.6	3.1
Swedish Krona(FX= 11.0975)									
COMMON STOCKS- SEK									
24160.00	bypc1t4	Assa Abloy Ser B NPV	280.84	6,785,124.53	209.70	5,066,352.00	456,530.93	0.6	1.7
41630.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	80.18	3,337,784.48	104.70	4,358,661.00	392,760.62	0.5	0.6
24810.00	7187627	Orron Energy AB	231.50	5,743,436.47	19.98	495,579.75	44,656.88	0.1	5.0
79940.00	4813345	Skand Enskilda Bkn Ser A NPV	118.92	9,506,661.37	106.80	8,537,592.00	769,325.70	1.0	5.6
				25,373,006.85		18,458,184.75	1,663,274.14	2.2	3.3
CASH AND EQUIVALENTS- SEK									
3.98	cash	Cash Account - SEK	1.00	3.98	1.00	3.98	0.36	0.0	0.0
				3.98		3.98	0.36	0.0	0.0
Swedish Krona Total				25,373,010.83		18,458,188.73	1,663,274.50	2.2	3.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Swiss Franc(FX= 0.9843)									
COMMON STOCKS- CHF									
2830.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	246.24	696,857.67	202.00	571,660.00	580,807.72	0.8	3.0
16100.00	7123870	Nestle SA CHF (Regd)	110.44	1,778,019.69	107.08	1,723,988.00	1,751,575.31	2.3	2.5
11300.00	7103065	Novartis AG CHF (Regd)	83.11	939,135.97	75.53	853,489.00	867,146.56	1.1	3.8
3880.00	7110388	Roche Holdings AG Genusscheine NPV	327.17	1,269,401.78	323.45	1,254,986.00	1,275,068.33	1.7	2.7
63100.00	brjl176	UBS Group AG CHF (Regd)	12.42	783,627.98	14.48	913,372.50	927,988.32	1.2	3.2
1970.00	5983816	Zurich Insurance CHF	433.97	854,924.90	395.00	778,150.00	790,601.98	1.0	4.8
				6,321,967.99		6,095,645.50	6,193,188.21	8.2	3.2
Swiss Franc Total				6,321,967.99		6,095,645.50	6,193,188.21	8.2	3.2
Total Portfolio				2,097,182,282.30			75,894,204.57	100.0	3.5

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
9/14/2022	9/16/2022	34540.00	6981239	Woolworths Group Ltd NPV	1.48115	35.21	1,215,998.34	820,981.47
9/29/2022	10/3/2022	2950.00	6215035	Commonwealth Bank Of Aust NPV	1.54428	93.89	276,964.58	179,348.45
Australian Dollar Total							1,492,962.92	1,000,329.91
British Pound Sterling								
9/29/2022	10/3/2022	18600.00	0454492	Imperial Brands Pl GBP	0.90625	18.85	350,672.53	386,949.43
British Pound Sterling Total							350,672.53	386,949.43
Canadian Dollar								
9/14/2022	9/16/2022	19830.00	b3nb1p2	Suncor Energy Inc	1.31435	42.70	846,685.54	644,185.75
9/22/2022	9/26/2022	6000.00	bz03b55	Spin Master Corp	1.34925	43.42	260,529.82	193,092.33
9/23/2022	9/27/2022	6070.00	bz03b55	Spin Master Corp	1.35855	42.93	260,558.03	191,791.27
9/28/2022	10/3/2022	2890.00	b188th2	BCE Inc	1.36855	60.54	174,959.74	127,843.15
9/28/2022	10/3/2022	1240.00	2956662	Weston George Ltd	1.36855	146.27	181,375.31	132,531.01
Canadian Dollar Total							1,724,108.44	1,289,443.50
Euro								
9/29/2022	10/3/2022	84210.00	5501906	BBVA (Bilb-Viz-Arg) EUR	1.02391	4.56	383,847.75	374,885.00
9/29/2022	10/3/2022	10600.00	bd4tzk8	Oci NV Eur0.02	1.02391	36.99	392,075.76	382,920.89
Euro Total							775,923.51	757,805.89
Hong Kong Dollar								
9/29/2022	10/3/2022	44700.00	6536112	BOC Hong Kong Holding NPV	7.84990	26.48	1,183,472.32	150,762.73
Hong Kong Dollar Total							1,183,472.32	150,762.73
Japanese Yen								
9/14/2022	9/16/2022	194800.00	6251448	Daiwa Securities Group NPV	142.62500	615.40	119,879,807.00	840,524.50
9/14/2022	9/16/2022	134380.00	6268976	Mitsubishi UFJ Lea NPV	142.62500	680.03	91,382,805.00	640,720.81
9/14/2022	9/16/2022	60020.00	6619507	NGK Insulators NPV	142.62500	1,991.89	119,553,371.00	838,235.73
9/14/2022	9/16/2022	25340.00	b1cwjm5	Nomura Real Estate Inc NPV	142.62500	3,536.32	89,610,435.00	628,294.02
9/14/2022	9/16/2022	39560.00	6661144	ORIX Corp NPV	142.62500	2,293.78	90,742,066.00	636,228.33
9/14/2022	9/16/2022	41140.00	6985264	Yamaha Motor Co NPV	142.62500	2,893.38	119,033,776.00	834,592.65
9/29/2022	10/3/2022	31130.00	6268976	Mitsubishi UFJ Lea NPV	144.59500	640.94	19,952,553.00	137,989.23
9/29/2022	10/3/2022	7610.00	6658801	Olympus Corp NPV	144.59500	2,822.37	21,478,243.00	148,540.70

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
9/30/2022	10/4/2022	15360.00	6467803	Itochu Corp NPV	144.74500	3,566.37	54,779,428.00	378,454.72
9/30/2022	10/4/2022	9500.00	b62g7k6	Sompo Holdings Inc NPV	144.74500	5,826.62	55,352,911.00	382,416.74
9/30/2022	10/4/2022	9339.00	b62g7k6	Sompo Holdings Inc NPV	144.74500	5,788.28	54,056,732.00	373,461.83
Japanese Yen Total							835,822,127.00	5,839,459.26
Norwegian Krone								
9/28/2022	9/30/2022	4500.00	b4ph0c5	Gjensidige Forsikr NOK	10.80430	190.01	855,054.63	79,140.22
9/29/2022	10/3/2022	3540.00	b4ph0c5	Gjensidige Forsikr NOK	10.75125	191.34	677,341.95	63,001.23
Norwegian Krone Total							1,532,396.58	142,141.44

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
9/29/2022	10/3/2022	23410.00	b03fyz4	Goodman Group NPV (Stapled Units)	1.54428	16.37	383,316.97	248,216.95
Australian Dollar Total							383,316.97	248,216.95
British Pound Sterling								
9/14/2022	9/16/2022	5355.38	bljnxl8	Berkeley Group Hlgs Gbp0.054141	0.86360	35.19	188,441.05	218,205.35
9/14/2022	9/16/2022	2401.10	bljnxl8	Berkeley Group Hlgs Gbp0.054141	0.86359	35.19	84,488.17	97,833.09
9/14/2022	9/16/2022	1985.53	bljnxl8	Berkeley Group Hlgs Gbp0.054141	0.86359	35.19	69,865.21	80,900.43
9/14/2022	9/16/2022	1200.00	bljnxl8	Berkeley Group Hlgs Gbp0.054141	0.86360	35.19	42,223.52	48,892.73
9/28/2022	9/30/2022	18550.00	bgdt3g2	Rightmove	0.93054	4.98	92,335.86	99,228.68
9/28/2022	9/30/2022	14700.00	b1n7z09	Safestore Holdings GBP	0.93054	8.17	120,101.91	129,067.45
9/28/2022	9/30/2022	1560.00	b1n7z09	Safestore Holdings GBP	0.93054	8.17	12,745.51	13,696.96
9/28/2022	9/30/2022	16160.00	b5zn1n8	Segro PLC GBP	0.93054	7.16	115,712.34	124,350.20
9/28/2022	9/30/2022	7320.00	0790873	SSE PLC GBP	0.93054	15.60	114,212.11	122,737.98
9/28/2022	9/30/2022	183510.00	bg49kp9	Tritax Big Box REI GBP	0.93054	1.29	236,585.31	254,246.27
9/28/2022	9/30/2022	112830.00	bg49kp9	Tritax Big Box REI GBP	0.93054	1.29	145,463.03	156,321.77
9/28/2022	9/30/2022	36100.00	bg49kp9	Tritax Big Box REI GBP	0.93054	1.29	46,540.95	50,015.21
9/29/2022	10/3/2022	5900.00	bmx86b7	Haleon PLC Gbp1.25	0.90625	2.80	16,512.62	18,220.84
9/29/2022	10/3/2022	28450.00	bmx86b7	Haleon PLC Gbp1.25	0.90625	2.80	79,624.42	87,861.53
9/29/2022	10/3/2022	19840.00	bmx86b7	Haleon PLC Gbp1.25	0.90625	2.80	55,527.19	61,271.45
9/30/2022	10/4/2022	69790.00	bgdt3g2	Rightmove	0.89582	4.61	321,695.77	359,108.80

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling Total							1,742,074.97	1,921,958.75
Canadian Dollar								
9/14/2022	9/16/2022	630.00	2117599	Canadian Apt Properties Real Estate	1.31435	44.06	27,754.81	21,116.76
9/14/2022	9/16/2022	7700.00	2117599	Canadian Apt Properties Real Estate	1.31435	44.06	339,225.43	258,093.68
9/14/2022	9/16/2022	10000.00	2117599	Canadian Apt Properties Real Estate	1.31435	44.06	440,552.51	335,186.60
9/14/2022	9/16/2022	2200.00	2117599	Canadian Apt Properties Real Estate	1.31435	44.06	96,921.55	73,741.05
9/28/2022	10/3/2022	17550.00	b4y8wm3	Northwest Healthcare Properties Rea	1.36855	10.54	184,994.06	135,175.23
9/29/2022	10/4/2022	3330.00	2076009	Bank Montreal Que	1.37145	120.49	401,217.93	292,550.17
9/29/2022	10/4/2022	1300.00	bj2l575	CGI Inc Cl A	1.37145	103.25	134,228.52	97,873.43
Canadian Dollar Total							1,624,894.81	1,213,736.92
Euro								
9/14/2022	9/16/2022	24160.00	b8k9x70	Grand City Propert NPV	1.00025	10.81	261,143.28	261,078.01
9/14/2022	9/16/2022	2900.00	b8k9x70	Grand City Propert NPV	1.00025	10.81	31,345.84	31,338.01
9/22/2022	9/26/2022	760.00	4820301	Sofina NPV	1.01880	177.13	134,620.29	132,136.52
9/22/2022	9/26/2022	700.00	4820301	Sofina NPV	1.01880	177.13	123,992.37	121,704.69
9/22/2022	9/26/2022	430.00	4820301	Sofina NPV	1.01880	177.13	76,166.74	74,761.45
9/22/2022	9/26/2022	200.00	4820301	Sofina NPV	1.01880	177.13	35,426.39	34,772.77
9/28/2022	9/30/2022	1350.00	b1g5xp1	Aedifica NPV	1.03837	76.39	103,121.02	99,310.67
9/29/2022	10/3/2022	5165.00	bp6vlq4	Daimler Truck Hold NPV (Young Share)	1.02391	22.69	117,189.09	114,452.75
9/29/2022	10/3/2022	600.00	bp6vlq4	Daimler Truck Hold NPV (Young Share)	1.02391	22.69	13,613.45	13,295.58
9/29/2022	10/3/2022	4630.00	5842359	Deutsche Telekom NPV (Regd)	1.02391	17.53	81,181.83	79,286.25
9/29/2022	10/3/2022	4420.00	bywlc68	Relx PLC GBP	1.02391	24.69	109,134.56	106,586.29
Euro Total							1,086,934.86	1,068,722.99
Israeli New Sheqel								
9/14/2022	9/15/2022	700.00	6219640	Delek Group ILS	3.42565	586.60	410,620.93	119,866.57
9/14/2022	9/15/2022	860.00	6219640	Delek Group ILS	3.42565	586.60	504,477.10	147,264.64
Israeli New Sheqel Total							915,098.03	267,131.21

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Hong Kong Dollar								
9/14/2022	9/16/2022	59600.00	b4tx8s1	AIA Group Ltd NPV	7.84915	71.56	4,264,768.21	543,341.41
9/14/2022	9/16/2022	7200.00	b4tx8s1	AIA Group Ltd NPV	7.84915	71.56	515,222.12	65,640.50
Hong Kong Dollar Total							4,779,990.33	608,981.91
Japanese Yen								
9/14/2022	9/16/2022	9100.00	b0jddq4	Bandai Namco Holdings NPV	142.62500	10,023.45	91,213,358.00	639,532.75
9/14/2022	9/16/2022	5220.00	6149457	Kobayashi Pharmace NPV	142.62500	8,334.29	43,504,993.98	305,030.63
9/14/2022	9/16/2022	600.00	6149457	Kobayashi Pharmace NPV	142.62500	8,334.29	5,000,574.02	35,060.99
9/14/2022	9/16/2022	3790.00	6194468	Kose Corporation NPV	142.62500	14,195.59	53,801,302.00	377,222.10
9/14/2022	9/16/2022	500.00	6194468	Kose Corporation NPV	142.62500	14,195.60	7,097,798.00	49,765.45
9/14/2022	9/16/2022	5220.00	6194468	Kose Corporation NPV	142.62500	14,195.59	74,101,001.00	519,551.28
9/14/2022	9/16/2022	25740.00	b1dn466	Nihon M&A Center I NPV	142.62500	1,731.28	44,563,188.97	312,450.05
9/14/2022	9/16/2022	3100.00	b1dn466	Nihon M&A Center I NPV	142.62500	1,731.28	5,366,973.03	37,629.96
9/14/2022	9/16/2022	14950.00	6641588	Nissan Chemical Co NPV	142.62500	6,898.30	103,129,642.12	723,082.50
9/14/2022	9/16/2022	1800.00	6641588	Nissan Chemical Co NPV	142.62500	6,898.30	12,416,946.88	87,060.10
9/14/2022	9/16/2022	2759.00	6644800	Nitori Holdings NPV	142.62500	12,772.57	35,239,532.69	247,078.23
9/14/2022	9/16/2022	300.00	6644800	Nitori Holdings NPV	142.62500	12,772.57	3,831,772.31	26,866.06
9/30/2022	10/4/2022	5610.00	6499550	Kyowa Hakko Kirin NPV	144.74500	3,329.55	18,678,798.00	129,046.24
9/30/2022	10/4/2022	3170.00	bqrrz00	Recruit Holdings Co L NPV	144.74500	4,189.09	13,279,406.00	91,743.45
Japanese Yen Total							511,225,287.00	3,581,119.81
Swedish Krona								
9/28/2022	9/30/2022	8700.00	b0xp0t0	Castellum Ab NPV	11.31405	122.09	1,062,208.23	93,884.00
9/28/2022	9/30/2022	27650.00	b0xp0t0	Castellum Ab NPV	11.31405	122.09	3,375,868.70	298,378.45
9/28/2022	9/30/2022	4400.00	b0xp0t0	Castellum Ab NPV	11.31405	122.09	537,208.76	47,481.56
9/28/2022	9/30/2022	15390.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	11.31405	102.67	1,580,061.47	139,654.81
Swedish Krona Total							6,555,347.16	579,398.81

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
9/1/2022	9/22/2022	6144690	BHP Group Ltd NPV	45,737.90
9/5/2022	9/29/2022	6086253	Fortescue Metals G NPV	49,179.10
9/6/2022	9/21/2022	6821120	Sonic Healthcare NPV	11,463.00
				106,380.00
COMMON STOCKS- GBP				
9/9/2022	9/9/2022	bljnxl8	Berkeley Group Hlgs Gbp0.054141	0.01
9/23/2022	9/23/2022	b1xzs82	Anglo American USD	-21,700.00
9/23/2022	9/23/2022	b1xzs82	Anglo American USD	20,592.74
9/29/2022	10/28/2022	bgdt3g2	Rightmove	2,541.32
				1,434.07
COMMON STOCKS- CAD				
9/7/2022	9/29/2022	2180632	Canadian National Railway Co	3,733.05
9/7/2022	9/22/2022	atd	Alimentation Couche-Tard Inc	1,221.30
9/8/2022	10/3/2022	2381093	Telus Corporation	9,604.28
9/14/2022	10/1/2022	2956662	Weston George Ltd	2,891.88
9/14/2022	10/15/2022	b188th2	BCE Inc	9,862.52
9/14/2022	9/29/2022	b3qj0h8	Tourmaline Oil Corp	1,852.25
9/15/2022	10/5/2022	2171573	Canadian Natural Resources Ltd	7,275.38
9/23/2022	11/1/2022	2077303	National Bank Cand Montreal Qu	8,512.31
9/23/2022	9/23/2022	2260824	Open Text Corp	3,543.69
9/27/2022	10/28/2022	2170525	Canadian Imperial Bank Comm Toronto O	7,328.60
9/28/2022	10/14/2022	b4y8wm3	Northwest Healthcare Properties Rea	2,737.51
9/28/2022	10/14/2022	bz03b55	Spin Master Corp	529.17
				59,091.93
COMMON STOCKS- EUR				
9/8/2022	9/8/2022	bywlc68	Relx PLC GBP	-6,521.72
9/8/2022	9/8/2022	bywlc68	Relx PLC GBP	6,695.77
9/19/2022	9/21/2022	7145056	ENI Spa NPV	14,952.26
9/21/2022	10/3/2022	b15c557	Total EUR	19,490.15
				34,616.46

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- HKD				
9/9/2022	9/29/2022	b4tx8s1	AIA Group Ltd NPV	3,428.09
9/15/2022	9/30/2022	6536112	BOC Hong Kong Holding NPV	10,007.31
				13,435.39
COMMON STOCKS- JPY				
9/6/2022	9/6/2022	b5n4qn8	Pola Orbis Holding In NPV	4,858.77
9/9/2022	9/9/2022	6194468	Kose Corporation NPV	2,108.11
9/12/2022	9/12/2022	b3ff8w8	Hoshizaki Corp NPV	4,816.86
9/12/2022	9/12/2022	b5n4qn8	Pola Orbis Holding In NPV	-4,870.38
9/27/2022	9/27/2022	6194468	Kose Corporation NPV	-2,074.83
9/27/2022	9/27/2022	b3ff8w8	Hoshizaki Corp NPV	-4,738.31
9/29/2022	12/12/2022	6268976	Mitsubishi UFJ Lea NPV	13,940.32
9/29/2022	12/1/2022	6459219	Inaba Denkisangyo NPV	10,197.45
9/29/2022	12/7/2022	6595179	Misumi Group Inc NPV	3,224.88
9/29/2022	12/5/2022	6619507	NGK Insulators NPV	13,697.98
9/29/2022	12/9/2022	6661144	ORIX Corp NPV	11,709.73
9/29/2022	12/1/2022	6793821	Sekisui Chemical NPV	8,578.86
9/29/2022	12/1/2022	6804682	Shionogi & Co NPV	4,357.00
9/29/2022	12/9/2022	6895675	Tokyo Electron NPV	10,595.39
9/29/2022	12/1/2022	6985383	Astellas Pharma NPV	12,232.79
9/29/2022	12/1/2022	b1cwjm5	Nomura Real Estate Inc NPV	9,638.65
9/29/2022	11/30/2022	b292rc1	ZOZO, Inc.	4,894.78
9/29/2022	12/12/2022	bqrrz00	Recruit Holdings Co L NPV	2,209.21
				105,377.23
CASH AND EQUIVALENTS				
9/1/2022	9/1/2022	cash	Cash Account - USD	2,098.78
				2,098.78
NET INCOME				322,433.86

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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