



ATIVO
CAPITAL

Monthly Report

Account

10/31/2020

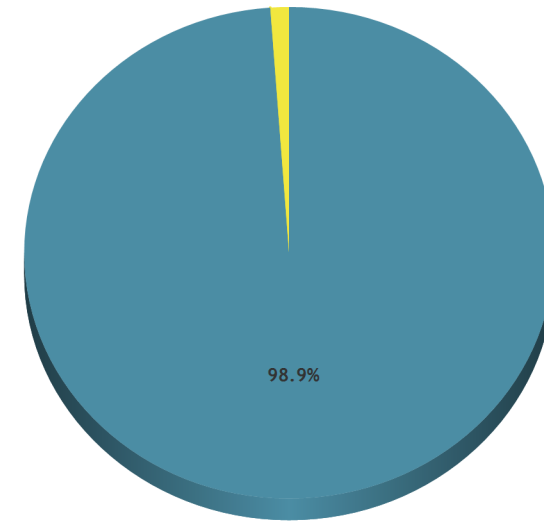
State Retirement and Pension System of Maryland



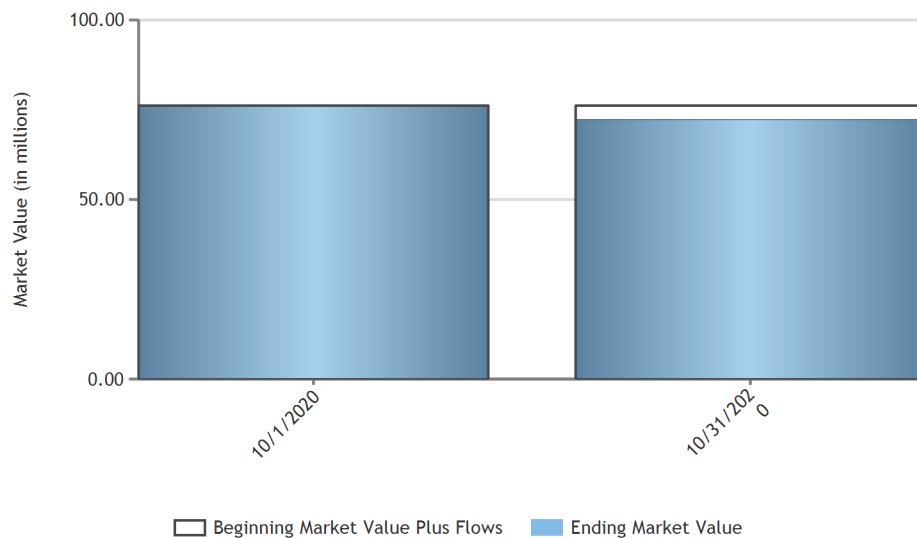
Activity Summary

	Month to Date	Year to Date
Beginning Value	75,829,985.19	82,467,905.94
Net Contributions/Withdrawals	0.00	-182,095.19
Realized Gains	66,473.10	-10,239,728.31
Unrealized Gains	-3,701,270.38	-1,594,261.42
Income Received	47,124.15	1,790,491.04
Ending Value	72,242,312.06	72,242,312.06

Portfolio Allocation as of 10/31/2020

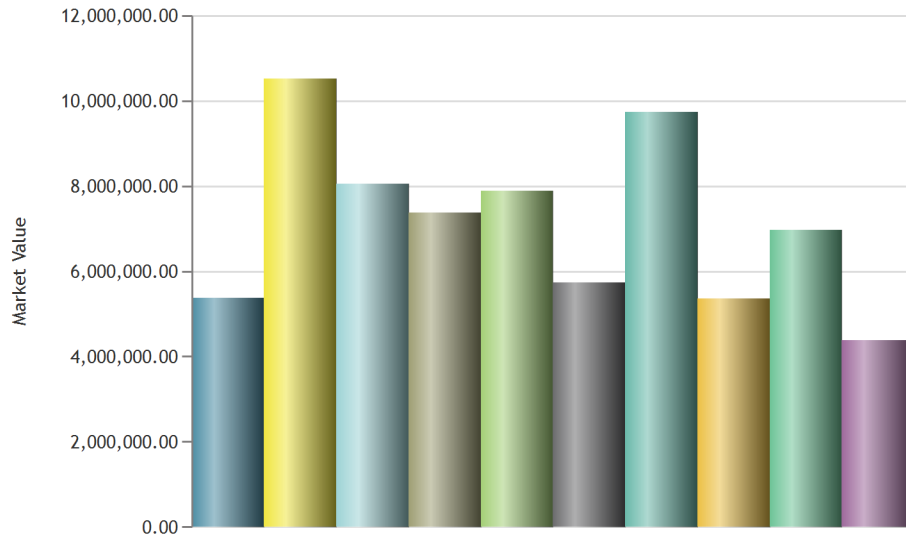


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	71,425,456.51	98.9	2.6
Cash and Equivalents	816,855.55	1.1	2.7
Total	72,242,312.06	100.0	2.6

Portfolio Allocation as of 10/31/2020

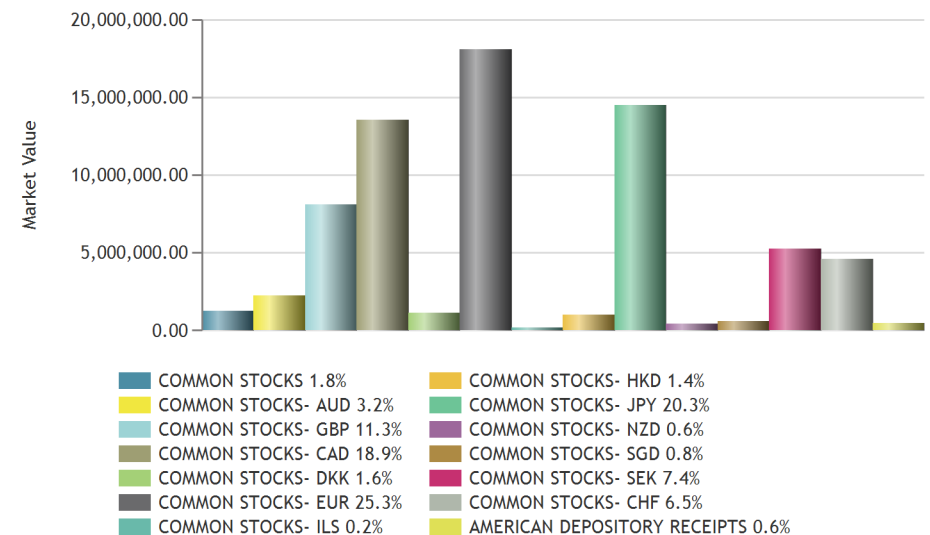


Industry Sector	Market Value	% Equity	% Assets
MATERIALS	5,376,046.78	7.5	7.4
INDUSTRIALS	10,513,489.87	14.7	14.6
CONSUMER DISCRETIONARY	8,059,214.92	11.3	11.2
CONSUMER STAPLES	7,383,520.30	10.3	10.2
HEALTHCARE	7,890,867.93	11.0	10.9
FINANCIALS	5,739,130.59	8.0	7.9
INFORMATION TECHNOLOGY	9,744,691.33	13.6	13.5
COMMUNICATION SERVICES	5,367,773.39	7.5	7.4
UTILITIES	6,967,072.13	9.8	9.6
REAL ESTATE	4,383,649.26	6.1	6.1
Equity Total	71,425,456.51	100.0	98.9

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7110388	Roche Holdings AG Genusscheine NPV	1,665,817.47	2.3
7123870	Nestle SA CHF (Regd)	1,435,334.68	2.0
5671735	Sanofi EUR	1,181,530.96	1.6
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	1,140,800.29	1.6
6639550	Nintendo Co Ltd NPV	1,134,803.52	1.6
7144569	Enel SPA EUR	1,130,243.36	1.6
b288c92	Iberdrola SA EUR	1,096,379.65	1.5
2347200	Fortis Inc	986,800.16	1.4
6086253	Fortescue Metals G NPV	976,822.66	1.4
2024644	Barrick Gold Corporation	972,413.84	1.3
Top 10 Holdings Total		11,720,946.59	16.2

Equity Allocation by Security Type



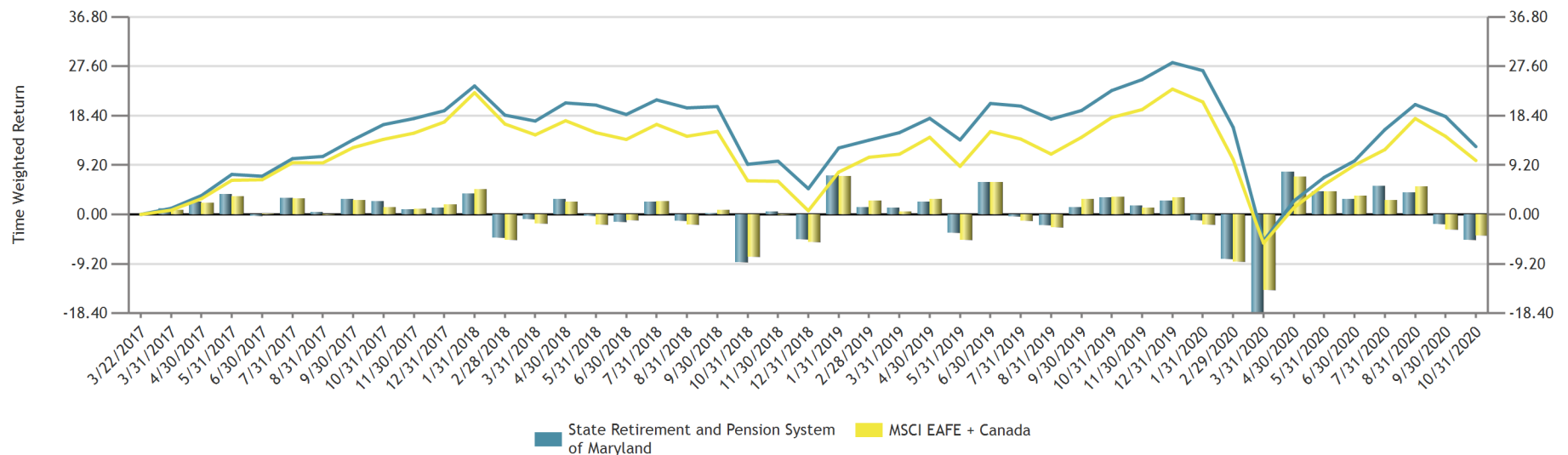
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 3/22/2017
	-4.73	-4.73	-12.19	-8.48	-1.18	3.35

Index

MSCI EAFE + Canada	-3.93	-3.93	-10.78	-6.79	-1.17	2.69
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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	113.56	716,563.60	716,563.60	1.0	0.0
3021.00	iclr	Icon PLC	128.34	387,712.12	180.30	544,686.30	544,686.30	0.8	0.0
				1,131,360.79		1,261,249.90	1,261,249.90	1.7	0.0
AMERICAN DEPOSITORY RECEIPTS									
4320.00	sap	Sap SE Sp ADR	97.22	420,001.20	106.83	461,505.60	461,505.60	0.6	1.2
				420,001.20		461,505.60	461,505.60	0.6	1.2
CASH AND EQUIVALENTS									
cash		Cash Account - USD		680,661.91		680,661.91	680,661.91	0.9	3.2
				680,661.91		680,661.91	680,661.91	0.9	3.2
US Dollar Total				2,232,023.90		2,403,417.41	2,403,417.41	3.3	1.1
Australian Dollar(FX= 1.4240)									
COMMON STOCKS- AUD									
35920.00	6253983	Aristocrat Leisure NPV	32.42	1,164,503.04	28.63	1,028,389.60	722,186.75	1.0	1.2
23530.00	6144690	BHP Group Ltd NPV	31.37	738,086.91	33.78	794,843.40	558,178.90	0.8	5.2
80080.00	6086253	Fortescue Metals G NPV	11.56	925,741.99	17.37	1,390,989.60	976,822.66	1.4	2.5
				2,828,331.94		3,214,222.60	2,257,188.30	3.1	2.7
Australian Dollar Total				2,828,331.94		3,214,222.60	2,257,188.30	3.1	2.7
British Pound Sterling(FX= 0.7734)									
COMMON STOCKS- GBP									
24950.00	b02j639	Admiral Group GBP	22.28	555,805.73	27.50	686,125.00	887,159.86	1.2	4.1
99030.00	bvyvfw2	Auto Trader Group GBP	4.48	443,958.78	5.79	573,383.70	741,385.32	1.0	1.2
84690.00	bdd85m8	Avast PLC GBP	3.45	292,293.79	4.74	401,769.36	519,487.92	0.7	3.2
10550.00	b02l3w3	Berkeley Group Hlgs GBP	42.68	450,283.54	40.57	428,013.50	553,421.60	0.8	0.7
24500.00	b19nlv4	Experian Ord USD	19.21	470,655.61	28.17	690,165.00	892,383.58	1.2	1.3
6240.00	bjvnss4	Ferguson PLC (New) GBP	68.68	428,552.86	77.22	481,852.80	623,035.84	0.9	1.5

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
28450.00	0925288	GlaxoSmithKline Ord GBP	16.90	480,874.03	12.92	367,517.10	475,199.74	0.7	6.2
94730.00	bgdt3g2	Rightmove	5.25	497,037.88	6.18	585,431.40	756,963.00	1.0	1.1
13150.00	0718875	Rio Tinto GBP	41.82	549,915.32	43.57	572,945.50	740,818.73	1.0	6.8
78520.00	b1n7z09	Safestore Holdings GBP	7.79	611,886.36	8.04	630,908.20	815,764.52	1.1	2.2
60650.00	b8c3bl0	Sage Group GBP	6.67	404,678.79	6.36	385,491.40	498,440.51	0.7	2.6
51360.00	b5zn1n8	Segro PLC GBP	5.78	296,952.60	9.02	463,267.20	599,004.65	0.8	2.2
				5,482,895.29		6,266,870.16	8,103,065.26	11.2	2.7
British Pound Sterling Total				5,482,895.29		6,266,870.16	8,103,065.26	11.2	2.7

Canadian Dollar(FX= 1.3334)

COMMON STOCKS- CAD

23560.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	33.34	785,419.49	41.03	966,666.80	724,991.04	1.0	0.7
123190.00	b29vfc4	B2Gold Corp	8.60	1,058,972.61	8.57	1,055,738.30	791,793.83	1.1	1.9
36400.00	2024644	Barrick Gold Corporation	36.70	1,336,008.35	35.62	1,296,568.00	972,413.84	1.3	0.9
16990.00	b188th2	BCE Inc	55.97	950,890.55	53.54	909,644.60	682,224.92	0.9	6.2
18330.00	2117599	Canadian Apt Properties Real Estate	49.28	903,303.65	42.83	785,073.90	588,798.07	0.8	3.2
6020.00	2180632	Canadian National Railway Co	129.57	780,031.85	132.35	796,747.00	597,552.78	0.8	1.7
2090.00	2793115	Canadian Pacific Railway Ltd	370.07	773,437.32	398.14	832,112.60	624,076.65	0.9	1.0
9950.00	bj2l575	CGI Inc Cl A	62.88	625,705.31	82.67	822,566.50	616,917.16	0.9	0.0
25000.00	2347200	Fortis Inc	52.21	1,305,328.75	52.63	1,315,750.00	986,800.16	1.4	3.8
38160.00	byxjy9	Hydro One Ltd	27.45	1,047,554.58	29.11	1,110,837.60	833,117.79	1.2	3.5
11870.00	bd4g349	Kirkland Lake Gold Ltd	47.83	567,740.86	60.70	720,509.00	540,375.00	0.7	0.8
17370.00	2583952	Metro Inc	51.94	902,167.61	62.15	1,079,545.50	809,649.00	1.1	1.4
11521.00	2077303	National Bank Cand Montreal Qu	64.17	739,343.32	63.94	736,652.74	552,482.65	0.8	4.4
24530.00	b68xhc3	Northland Power Inc	29.70	728,496.58	43.09	1,056,997.70	792,738.37	1.1	2.8
13500.00	2260824	Open Text Corp	55.39	747,773.29	48.95	660,825.00	495,612.55	0.7	1.4
10200.00	2754383	Royal Bank of Canada Montreal Que	95.89	978,111.00	93.16	950,232.00	712,665.09	1.0	4.6
37600.00	2381093	Telus Corporation	21.10	793,421.20	22.78	856,528.00	642,387.97	0.9	5.1
80430.00	b0y90n5	Wesdome Gold Mines Ltd	13.55	1,089,476.28	13.19	1,060,871.70	795,643.83	1.1	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
11009.00	2956662	Weston George Ltd	98.65	1,086,001.63	93.43	1,028,570.87	771,418.51	1.1	2.2
				17,199,184.22		18,042,437.81	13,531,659.21	18.7	2.4

CASH AND EQUIVALENTS- CAD

27348.92	divacc	Dividend Accrual - CA	1.00	27,348.92	1.00	27,348.92	20,511.43	0.0	0.0
				27,348.92		27,348.92	20,511.43	0.0	0.0

Canadian Dollar Total				17,226,533.14		18,069,786.73	13,552,170.65	18.8	2.4
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Danish Krone(FX= 6.3915)

COMMON STOCKS- DKK

17760.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.48	7,485,475.65	410.55	7,291,368.00	1,140,800.29	1.6	2.0
				7,485,475.65		7,291,368.00	1,140,800.29	1.6	2.0

Danish Krone Total				7,485,475.65		7,291,368.00	1,140,800.29	1.6	2.0
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Euro(FX= 0.8585)

COMMON STOCKS- EUR

4507.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.03	766,334.08	151.06	680,827.42	793,061.48	1.1	6.0
2360.00	b929f46	ASML Holding NV EUR	312.03	736,401.83	312.00	736,320.00	857,701.98	1.2	0.7
10170.00	5756029	Bayer Motoren Werk EUR	57.64	586,160.90	58.68	596,775.60	695,153.76	1.0	6.0
57859.00	5842359	Deutsche Telekom NPV (Regd)	15.04	869,985.56	13.07	756,217.13	880,879.15	1.2	5.4
15470.00	b62g1b5	Edenred EUR	35.37	547,122.49	40.04	619,418.80	721,529.68	1.0	2.1
141980.00	7144569	Enel SPA EUR	6.37	904,487.23	6.83	970,291.32	1,130,243.36	1.6	4.1
24160.00	b8k9x70	Grand City Propert NPV	20.50	495,301.58	19.49	470,878.40	548,502.47	0.8	4.0
7750.00	b0cch46	Heineken Holding EUR	84.66	656,150.37	66.35	514,212.50	598,980.17	0.8	2.5
185022.00	7598003	Hera EUR	4.00	740,950.90	2.70	499,559.40	581,911.52	0.8	3.7
92960.00	b288c92	Iberdrola SA EUR	8.46	786,440.97	10.13	941,220.00	1,096,379.65	1.5	3.2
91510.00	bd2z8s7	Italgas Spa NPV	5.49	502,542.96	4.96	454,072.62	528,926.27	0.7	4.7
26160.00	bd0q398	Kon Ahold Delhaize EUR	25.88	676,937.87	23.59	617,114.40	718,845.40	1.0	4.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
16125.00	5986622	Koninklijke Philip EUR	36.22	584,021.90	39.88	642,984.38	748,980.03	1.0	2.1
2860.00	4057808	L'Oreal EUR	214.60	613,752.37	277.70	794,222.00	925,149.10	1.3	1.4
5330.00	4741844	Merck KGAA NPV	105.93	564,620.09	127.15	677,709.50	789,429.57	1.1	1.0
47170.00	5176177	Orange EUR	14.94	704,503.08	9.63	454,247.10	529,129.51	0.7	7.3
70180.00	byyn701	Poste Italiane Spa NPV	6.63	465,379.30	7.00	491,260.00	572,243.97	0.8	6.3
198750.00	b233hr5	Redes Energet EUR (Regd)	2.52	501,510.22	2.26	448,181.25	522,063.71	0.7	7.6
32256.00	bywlc68	Relx PLC GBP	17.00	548,472.33	17.01	548,513.28	638,935.42	0.9	2.5
13110.00	5671735	Sanofi EUR	83.00	1,088,111.54	77.37	1,014,320.70	1,181,530.96	1.6	4.0
37830.00	bd3cwg3	TOKMANNI GROUP OYJ	12.78	483,587.54	13.66	516,757.80	601,945.07	0.8	3.7
26570.00	4031879	Veolia Environneme EUR	27.99	743,686.36	15.99	424,854.30	494,891.32	0.7	3.1
3750.00	5497168	Volkswagen AG Non Vtg Prf NPV	137.61	516,056.21	125.10	469,125.00	546,460.02	0.8	3.9
18780.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	25.54	479,734.81	28.72	539,361.60	628,275.09	0.9	1.9
9080.00	5671519	Wolters Kluwer EUR	38.68	351,248.36	69.58	631,786.40	735,936.07	1.0	1.8
				15,913,500.84		15,510,230.90	18,067,084.73	25.0	3.6
CASH AND EQUIVALENTS- EUR									
(0.02)	cash	Cash Account - EUR	1.00	-0.02	1.00	-0.02	-0.02	0.0	0.0
				-0.02		-0.02	-0.02	0.0	0.0
Euro Total				15,913,500.82		15,510,230.88	18,067,084.70	25.0	3.6
Israeli New Sheqel(FX= 3.4066)									
COMMON STOCKS- ILS									
91800.00	6416980	Mivne Real Estate ILS	6.39	586,534.96	6.56	602,575.20	176,884.64	0.2	1.0
				586,534.96		602,575.20	176,884.64	0.2	1.0
Israeli New Sheqel Total				586,534.96		602,575.20	176,884.64	0.2	1.0

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Hong Kong Dollar(FX= 7.7549)									
COMMON STOCKS- HKD									
128623.00	6420538	Henderson Land Dev NPV	41.15	5,293,274.67	27.45	3,530,701.35	455,289.44	0.6	6.6
44670.00	6859927	Sun Hung Kai Prop NPV	117.31	5,240,171.07	99.15	4,429,030.50	571,130.39	0.8	5.0
				10,533,445.74		7,959,731.85	1,026,419.83	1.4	5.7
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				10,533,450.82		7,959,736.93	1,026,420.49	1.4	5.7
Japanese Yen(FX= 104.5400)									
COMMON STOCKS- JPY									
99181.00	6022105	Amada Co Ltd NPV	949	94,091,948	905	89,758,805	858,607.28	1.2	3.3
3801.00	byp20b9	Baycurrent Consult NPV	8,091	30,755,166	13,510	51,351,510	491,213.99	0.7	0.6
18020.00	6132101	Bridgestone Corp NPV	3,319	59,813,011	3,390	61,087,800	584,348.57	0.8	3.8
50800.00	6146500	Brother Industries NPV	1,836	93,282,878	1,606	81,584,800	780,417.07	1.1	4.1
4500.00	6250724	Daikin Industries NPV	15,959	71,813,425	19,480	87,660,000	838,530.71	1.2	0.8
56473.00	6414401	Haseko Corporation NPV	1,270	71,726,957	1,247	70,421,831	673,635.27	0.9	4.8
10230.00	b3ff8w8	Hoshizaki Corp NPV	8,170	83,577,551	8,330	85,215,900	815,151.14	1.1	1.3
26290.00	6459219	Inaba Denkisangyo NPV	2,063	54,243,000	2,508	65,935,320	630,718.58	0.9	4.0
1290.00	6490995	Keyence Corp NPV	42,786	55,193,854	47,250	60,952,500	583,054.33	0.8	0.4
12511.00	6555805	Makita Corp NPV	4,919	61,537,250	4,600	57,550,600	550,512.72	0.8	1.2
2082.00	6639550	Nintendo Co Ltd NPV	49,941	103,977,217	56,980	118,632,360	1,134,803.52	1.6	1.7
2759.00	6644800	Nitori Holdings NPV	21,341	58,880,247	21,550	59,456,450	568,743.54	0.8	0.5
11310.00	6659428	Omron Corp NPV	7,555	85,444,156	7,500	84,825,000	811,411.90	1.1	1.1
48700.00	b5n4qn8	Pola Orbis Holding In NPV	1,875	91,312,586	2,058	100,224,600	958,720.11	1.3	3.9
19840.00	bqrrz00	Recruit Holdings Co L NPV	4,015	79,648,510	3,970	78,764,800	753,441.74	1.0	0.8
9400.00	6804682	Shionogi & Co NPV	6,246	58,709,239	4,924	46,285,600	442,754.93	0.6	2.2
13400.00	6125286	Trend Micro Inc NPV	6,312	84,574,452	5,850	78,390,000	749,856.51	1.0	2.7
39720.00	6171494	USS Co Ltd NPV	1,522	60,470,363	1,910	75,865,200	725,704.99	1.0	2.7
16700.00	6642387	Yamaha Corp NPV	4,937	82,440,802	4,920	82,164,000	785,957.53	1.1	1.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
30450.00	b292rc1	ZOZO, Inc.	2,704	82,326,977	2,651	80,722,950	772,172.85	1.1	1.1
				1,463,819,589		1,516,850,026	14,509,757.28	20.1	2.2

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	102,026.59	0.1	0.0
				10,665,861		10,665,861	102,026.60	0.1	0.0
Japanese Yen Total				1,474,485,450		1,527,515,887	14,611,783.88	20.2	2.1

New Zealand Dollar(FX= 1.5131)

COMMON STOCKS- NZD

45520.00	6287250	A2 Milk Co Ltd NPV	12.00	546,349.12	14.64	666,412.80	440,432.28	0.6	0.0
				546,349.12		666,412.80	440,432.28	0.6	0.0
New Zealand Dollar Total				546,349.12		666,412.80	440,432.28	0.6	0.0

Singapore Dollar(FX= 1.3655)

COMMON STOCKS- SGD

234950.00	bxc7xc2	Aem Holdings Ltd NPV	3.18	747,479.36	3.38	794,131.00	581,567.92	0.8	2.4
				747,479.36		794,131.00	581,567.92	0.8	2.4
Singapore Dollar Total				747,479.36		794,131.00	581,567.92	0.8	2.4

Swedish Krona(FX= 8.9012)

COMMON STOCKS- SEK

54020.00	bz1dp29	Bravida Holding Ab NPV	92.56	5,000,153.11	102.70	5,547,854.00	623,273.85	0.9	1.9
6700.00	b7hyk69	Creades Ab Ser A NPV	926.96	6,210,612.96	886.00	5,936,200.00	666,902.59	0.9	1.6
11170.00	bjsxsch4	Evolution Gaming NPV	709.00	7,919,495.86	661.00	7,383,370.00	829,484.95	1.1	0.1
10660.00	b1xftl2	Hexagon ABM Ser B NPV	510.33	5,440,070.99	650.40	6,933,264.00	778,917.78	1.1	0.1
15740.00	5679591	Investor ABM Ser B NPV	440.59	6,934,943.18	534.40	8,411,456.00	944,985.31	1.3	2.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
47180.00	b1vq252	Sandvik Ab NPV	151.00	7,124,324.86	158.50	7,478,030.00	840,119.54	1.2	0.0
6001.00	bzbw6g7	Sinch AB	872.62	5,236,586.96	848.00	5,088,848.00	571,706.80	0.8	0.0
				43,866,187.92		46,779,022.00	5,255,390.82	7.3	0.9
CASH AND EQUIVALENTS- SEK									
121545.00	cash	Cash Account - SEK	1.00	121,545.00	1.00	121,545.00	13,654.98	0.0	0.0
				121,545.00		121,545.00	13,654.98	0.0	0.0
Swedish Krona Total				43,987,732.92		46,900,567.00	5,269,045.80	7.3	0.9
Swiss Franc(FX= 0.9166)									
COMMON STOCKS- CHF									
12760.00	7123870	Nestle SA CHF (Regd)	101.36	1,293,339.98	103.10	1,315,556.00	1,435,334.68	2.0	2.6
11560.00	7103065	Novartis AG CHF (Regd)	82.83	957,470.32	71.49	826,424.40	901,668.65	1.2	4.0
5180.00	7110388	Roche Holdings AG Genusscheine NPV	297.74	1,542,315.64	294.75	1,526,805.00	1,665,817.47	2.3	3.0
52490.00	brjl176	UBS Group AG CHF (Regd)	11.28	592,261.08	10.65	558,756.05	609,629.64	0.8	6.9
				4,385,387.02		4,227,541.45	4,612,450.44	6.4	3.6
Swiss Franc Total				4,385,387.02		4,227,541.45	4,612,450.44	6.4	3.6
Total Portfolio				1,586,441,144.48			72,242,312.06	100.0	2.6

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
10/23/2020	10/27/2020	28040.00	6086253	Fortescue Metals G NPV	1.40796	16.74	469,270.02	333,299.02
Australian Dollar Total							469,270.02	333,299.02
British Pound Sterling								
10/8/2020	10/12/2020	11500.00	b1n7z09	Safestore Holdings GBP	0.77346	8.08	92,946.40	120,170.40
10/9/2020	10/13/2020	10640.00	b1n7z09	Safestore Holdings GBP	0.76935	8.09	86,130.51	111,952.46
10/23/2020	10/27/2020	3000.00	b02j639	Admiral Group GBP	0.76669	28.02	84,069.97	109,652.43
10/23/2020	10/27/2020	5800.00	b02l3w3	Berkeley Group Hlgs GBP	0.76670	42.96	249,179.51	325,004.74
10/23/2020	10/27/2020	3900.00	b19nlv4	Experian Ord USD	0.76670	29.86	116,470.62	151,912.59
10/26/2020	10/28/2020	3470.00	b02j639	Admiral Group GBP	0.76787	27.85	96,650.84	125,868.43
10/26/2020	10/28/2020	2600.00	b02l3w3	Berkeley Group Hlgs GBP	0.76787	42.68	110,968.15	144,513.86
10/26/2020	10/28/2020	1000.00	b19nlv4	Experian Ord USD	0.76787	29.65	29,651.98	38,615.78
10/27/2020	10/29/2020	2150.00	b02l3w3	Berkeley Group Hlgs GBP	0.76543	41.92	90,135.88	117,758.03
10/27/2020	10/29/2020	1090.00	b19nlv4	Experian Ord USD	0.76543	29.47	32,118.01	41,960.58
British Pound Sterling Total							988,321.87	1,287,409.30
Canadian Dollar								
10/8/2020	10/13/2020	123190.00	b29vfc4	B2Gold Corp	1.32245	8.60	1,058,972.61	800,765.71
10/8/2020	10/13/2020	20100.00	b0y90n5	Wesdome Gold Mines Ltd	1.32245	12.88	258,898.53	195,771.89
10/9/2020	10/14/2020	38200.00	b0y90n5	Wesdome Gold Mines Ltd	1.31345	13.73	524,601.93	399,407.61
10/13/2020	10/15/2020	22130.00	b0y90n5	Wesdome Gold Mines Ltd	1.31390	13.83	305,975.82	232,876.03
10/23/2020	10/27/2020	16490.00	2024644	Barrick Gold Corporation	1.31520	35.17	579,936.63	440,949.38
10/23/2020	10/27/2020	3130.00	2956662	Weston George Ltd	1.31520	96.15	300,950.30	228,824.74
Canadian Dollar Total							3,029,335.82	2,298,595.37
Euro								
10/8/2020	10/12/2020	1190.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	0.85117	167.66	199,517.23	234,402.95
10/23/2020	10/27/2020	500.00	b929f46	ASML Holding NV EUR	0.84492	318.35	159,173.95	188,390.27
10/23/2020	10/27/2020	11000.00	b288c92	Iberdrola SA EUR	0.84492	10.72	117,950.03	139,599.71
10/23/2020	10/27/2020	2200.00	5497168	Volkswagen AG Non Vtg Prf NPV	0.84492	139.23	306,303.11	362,524.93
10/26/2020	10/28/2020	270.00	b929f46	ASML Holding NV EUR	0.84620	314.25	84,848.78	100,270.01
10/26/2020	10/28/2020	3700.00	b288c92	Iberdrola SA EUR	0.84620	10.72	39,672.62	46,883.10
10/26/2020	10/28/2020	900.00	5497168	Volkswagen AG Non Vtg Prf NPV	0.84620	136.74	123,068.79	145,436.49

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
10/27/2020	10/29/2020	3200.00	b288c92	Iberdrola SA EUR	0.84509	10.60	33,929.15	40,148.37
10/27/2020	10/29/2020	650.00	5497168	Volkswagen AG Non Vtg Prf NPV	0.84509	133.36	86,684.31	102,573.57
Euro Total							1,151,147.97	1,360,229.39
Israeli New Sheqel								
10/8/2020	10/12/2020	16400.00	6416980	Mivne Real Estate ILS	3.39375	6.41	105,162.46	30,987.10
10/12/2020	10/14/2020	23300.00	6416980	Mivne Real Estate ILS	3.38390	6.35	147,875.91	43,699.85
10/13/2020	10/15/2020	12400.00	6416980	Mivne Real Estate ILS	3.39010	6.33	78,506.84	23,157.68
10/14/2020	10/18/2020	23700.00	6416980	Mivne Real Estate ILS	3.37435	6.42	152,209.72	45,107.86
10/15/2020	10/19/2020	16000.00	6416980	Mivne Real Estate ILS	3.39030	6.42	102,780.03	30,315.91
Israeli New Sheqel Total							586,534.96	173,268.39
Japanese Yen								
10/8/2020	10/12/2020	19370.00	6146500	Brother Industries NPV	106.02500	1,729.61	33,502,606.00	315,987.80
10/8/2020	10/12/2020	3360.00	6659428	Omron Corp NPV	106.02500	8,136.80	27,339,633.00	257,860.25
10/8/2020	10/12/2020	8150.00	b292rc1	ZOZO, Inc.	106.02500	3,053.36	24,884,904.00	234,707.89
10/23/2020	10/27/2020	25440.00	6022105	Amada Co Ltd NPV	104.83500	964.36	24,533,195.00	234,017.22
10/23/2020	10/27/2020	1200.00	6250724	Daikin Industries NPV	104.83500	19,719.66	23,663,589.00	225,722.22
10/23/2020	10/27/2020	2700.00	b3ff8w8	Hoshizaki Corp NPV	104.83500	8,716.67	23,535,003.00	224,495.66
10/23/2020	10/27/2020	8600.00	6555805	Makita Corp NPV	104.83500	4,965.95	42,707,172.00	407,375.13
10/23/2020	10/27/2020	810.00	6639550	Nintendo Co Ltd NPV	104.83500	54,715.84	44,319,827.00	422,757.92
10/23/2020	10/27/2020	2759.00	6644800	Nitori Holdings NPV	104.83500	21,341.16	58,880,247.00	561,646.85
10/23/2020	10/27/2020	12070.00	b5n4qn8	Pola Orbis Holding In NPV	104.83500	2,205.07	26,615,182.00	253,876.87
10/23/2020	10/27/2020	3960.00	6125286	Trend Micro Inc NPV	104.83500	6,123.28	24,248,207.00	231,298.77
10/23/2020	10/27/2020	9500.00	6642387	Yamaha Corp NPV	104.83500	4,909.72	46,642,383.00	444,912.32
10/26/2020	10/28/2020	3911.00	6555805	Makita Corp NPV	104.86500	4,814.65	18,830,078.00	179,564.95
10/26/2020	10/28/2020	7200.00	6642387	Yamaha Corp NPV	104.86500	4,972.00	35,798,419.00	341,376.24
Japanese Yen Total							455,500,445.00	4,335,600.09
Swedish Krona								
10/8/2020	10/12/2020	300.00	b7hyk69	Creades Ab Ser A NPV	8.88500	872.09	261,625.60	29,445.76
10/8/2020	10/12/2020	11170.00	bjsxsch4	Evolution Gaming NPV	8.88500	709.00	7,919,495.86	891,333.24
10/8/2020	10/12/2020	11710.00	b1vq252	Sandvik Ab NPV	8.88500	181.04	2,119,929.88	238,596.50
10/8/2020	10/12/2020	8330.00	bzbw6g7	Sinch AB	8.88500	872.62	7,268,916.74	818,111.06

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
10/9/2020	10/13/2020	900.00	b7hyk69	Creades Ab Ser A NPV	8.78940	912.92	821,626.67	93,479.27
10/12/2020	10/14/2020	2000.00	b7hyk69	Creades Ab Ser A NPV	8.79555	985.95	1,971,893.03	224,192.12
10/13/2020	10/15/2020	800.00	b7hyk69	Creades Ab Ser A NPV	8.80385	989.45	791,563.93	89,911.11
10/14/2020	10/16/2020	700.00	b7hyk69	Creades Ab Ser A NPV	8.81670	992.08	694,456.34	78,766.02
10/15/2020	10/19/2020	300.00	b7hyk69	Creades Ab Ser A NPV	8.87560	977.56	293,267.33	33,041.97
10/16/2020	10/20/2020	200.00	b7hyk69	Creades Ab Ser A NPV	8.84320	985.96	197,192.90	22,298.82
10/23/2020	10/27/2020	3100.00	5679591	Investor ABM Ser B NPV	8.77575	566.79	1,757,060.07	200,217.65
10/26/2020	10/28/2020	1140.00	5679591	Investor ABM Ser B NPV	8.75270	558.11	636,247.76	72,691.60
Swedish Krona Total							24,733,276.11	2,792,085.12

Swiss Franc

10/23/2020	10/27/2020	31100.00	brjl176	UBS Group AG CHF (Regd)	0.90635	11.35	352,991.41	389,464.79
10/26/2020	10/28/2020	13900.00	brjl176	UBS Group AG CHF (Regd)	0.90730	11.22	155,926.40	171,857.60
10/27/2020	10/29/2020	7490.00	brjl176	UBS Group AG CHF (Regd)	0.90665	11.13	83,343.27	91,924.41
Swiss Franc Total							592,261.08	653,246.80

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
10/23/2020	10/27/2020	6970.00	0989529	AstraZeneca USD	0.76670	79.50	554,090.21	722,699.65
10/23/2020	10/27/2020	19850.00	0237400	Diageo Ord Gbp0.28 101/108	0.76670	26.27	521,408.28	680,072.62
10/23/2020	10/27/2020	252490.00	0560399	Legal & General Gp Ord GBP	0.76670	1.96	494,608.48	645,117.65
British Pound Sterling Total							1,570,106.97	2,047,889.93

Canadian Dollar

10/8/2020	10/13/2020	17820.00	2076281	Bank N S Halifax	1.32245	56.75	1,011,276.62	764,699.32
10/23/2020	10/27/2020	441.00	b15c4l6	Constellation Software Inc	1.31520	1,456.15	642,163.03	488,262.64
10/23/2020	10/27/2020	70.00	b15c4l6	Constellation Software Inc	1.31520	1,456.15	101,930.64	77,502.01
Canadian Dollar Total							1,755,370.29	1,330,463.97

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
10/8/2020	10/12/2020	2790.00	4511809	Hannover Rueck SE Ord NPV (Regd)	0.85117	134.75	375,956.97	441,693.30
10/8/2020	10/12/2020	700.00	4511809	Hannover Rueck SE Ord NPV (Regd)	0.85117	134.75	94,326.12	110,819.11
10/8/2020	10/12/2020	750.00	4511809	Hannover Rueck SE Ord NPV (Regd)	0.85117	134.75	101,063.70	118,734.76
10/8/2020	10/12/2020	2850.00	b15c557	Total EUR	0.85117	29.28	83,442.65	98,032.65
10/8/2020	10/12/2020	5700.00	b15c557	Total EUR	0.85117	29.28	166,885.30	196,065.31
10/8/2020	10/12/2020	3920.00	b15c557	Total EUR	0.85117	29.28	114,770.24	134,837.89
10/8/2020	10/12/2020	5880.00	b15c557	Total EUR	0.85117	29.28	172,155.37	202,256.85
10/23/2020	10/27/2020	6600.00	5681046	CA Immobilien Anla NPV	0.84492	25.31	167,057.91	197,721.32
10/23/2020	10/27/2020	3509.00	7742468	Gecina Eur7.50	0.84492	110.56	387,963.89	459,174.51
10/23/2020	10/27/2020	54561.00	b89yh96	Unipolsai Spa NPV	0.84492	2.03	110,528.79	130,816.31
10/23/2020	10/27/2020	90139.00	b89yh96	Unipolsai Spa NPV	0.84492	2.03	182,602.13	216,118.68
10/23/2020	10/27/2020	1400.00	b29l881	Vgp NV NPV	0.84492	118.54	165,950.17	196,410.26
10/23/2020	10/27/2020	2620.00	b1xh026	Vinci EUR	0.84492	72.75	190,610.04	225,596.44
10/23/2020	10/27/2020	2200.00	b1xh026	Vinci EUR	0.84492	72.75	160,054.23	189,432.12
10/23/2020	10/27/2020	2210.00	b1xh026	Vinci EUR	0.84492	72.75	160,781.75	190,293.18
10/26/2020	10/28/2020	10361.00	b89yh96	Unipolsai Spa NPV	0.84620	2.02	20,973.61	24,785.55
10/26/2020	10/28/2020	48320.00	b89yh96	Unipolsai Spa NPV	0.84620	2.02	97,813.44	115,590.99
10/26/2020	10/28/2020	2200.00	b29l881	Vgp NV NPV	0.84620	116.49	256,277.48	302,855.79
10/26/2020	10/28/2020	700.00	b29l881	Vgp NV NPV	0.84620	116.49	81,542.83	96,363.20
10/26/2020	10/28/2020	400.00	b29l881	Vgp NV NPV	0.84620	116.49	46,595.91	55,064.69
10/26/2020	10/28/2020	300.00	b29l881	Vgp NV NPV	0.84620	116.49	34,946.93	41,298.52
10/27/2020	10/29/2020	4200.00	5681046	CA Immobilien Anla NPV	0.84509	24.20	101,659.19	120,293.35
10/27/2020	10/29/2020	5460.00	5681046	CA Immobilien Anla NPV	0.84509	24.20	132,156.95	156,381.36
10/27/2020	10/29/2020	530.00	b29l881	Vgp NV NPV	0.84509	115.79	61,368.91	72,617.85
Euro Total							3,467,484.51	4,093,254.00
Hong Kong Dollar								
10/23/2020	10/28/2020	83700.00	bw9p816	Ck Hutchison Holdings HKD	7.75005	46.11	3,859,276.95	497,968.01
Hong Kong Dollar Total							3,859,276.95	497,968.01

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Japanese Yen								
10/8/2020	10/12/2020	13481.00	6248990	KDDI Corp NPV	106.02500	2,724.30	36,726,335.00	346,393.16
10/8/2020	10/12/2020	7050.00	6248990	KDDI Corp NPV	106.02500	2,724.30	19,206,340.00	181,149.16
10/8/2020	10/12/2020	45300.00	6597045	Mitsubishi Elec Cp NPV	106.02500	1,442.52	65,346,232.00	616,328.53
10/8/2020	10/12/2020	6470.00	6804585	Shin-Etsu Chemical NPV	106.02500	14,071.44	91,042,206.00	858,686.22
10/23/2020	10/27/2020	2180.00	byp20b9	Baycurrent Consult NPV	104.83500	15,723.94	34,278,190.00	326,972.77
Japanese Yen Total							246,599,303.00	2,329,529.83
Singapore Dollar								
10/8/2020	10/12/2020	25790.00	6916781	United Offshore Bank NPV	1.35880	19.52	503,468.74	370,524.54
10/8/2020	10/12/2020	10300.00	6916781	United Offshore Bank NPV	1.35880	19.52	201,075.14	147,979.94
Singapore Dollar Total							704,543.88	518,504.47
Swedish Krona								
10/23/2020	10/27/2020	2329.00	bzbw6g7	Sinch AB	8.77575	823.14	1,917,093.10	218,453.48
Swedish Krona Total							1,917,093.10	218,453.48
Swiss Franc								
10/8/2020	10/12/2020	840.00	5983816	Zurich Insurance CHF	0.91775	325.20	273,166.71	297,648.28
10/8/2020	10/12/2020	1130.00	5983816	Zurich Insurance CHF	0.91775	325.20	367,474.26	400,407.80
10/8/2020	10/12/2020	900.00	5983816	Zurich Insurance CHF	0.91775	325.20	292,678.62	318,908.87
10/23/2020	10/27/2020	2560.00	b11tcy0	Schindler-Holding AG CHF (Ptg Cert)	0.90635	248.98	637,400.11	703,260.45
Swiss Franc Total							1,570,719.70	1,720,225.41

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
10/8/2020	10/8/2020	0237400	Diageo Ord Gbp0.28 101/108	0.01
				0.01
COMMON STOCKS- CAD				
10/5/2020	10/28/2020	2076281	Bank N S Halifax	12,090.46
10/9/2020	10/9/2020	b15c4l6	Constellation Software Inc	123.95
10/14/2020	10/14/2020	bd4g349	Kirkland Lake Gold Ltd	350.70
10/15/2020	10/15/2020	b188th2	BCE Inc	0.01
10/22/2020	11/10/2020	2583952	Metro Inc	2,977.37
10/23/2020	11/24/2020	2754383	Royal Bank of Canada Montreal Que	8,375.91
10/29/2020	11/16/2020	2117599	Canadian Apt Properties Real Estate	1,340.54
10/29/2020	11/16/2020	b68xhc3	Northland Power Inc	1,835.25
				27,094.20
COMMON STOCKS- EUR				
10/5/2020	10/5/2020	4057808	L'Oreal EUR	100.90
10/9/2020	10/9/2020	b62g1b5	Edenred EUR	-0.99
10/21/2020	10/21/2020	b288c92	Iberdrola SA EUR	3,801.13
				3,901.04
COMMON STOCKS- SEK				
10/14/2020	10/20/2020	b7hyk69	Creades Ab Ser A NPV	2,183.36
10/26/2020	10/30/2020	bz1dp29	Bravida Holding Ab NPV	13,886.57
				16,069.93
CASH AND EQUIVALENTS				
10/1/2020	10/1/2020	cash	Cash Account - USD	57.98
				57.98
CASH AND EQUIVALENTS- EUR				
10/12/2020	10/12/2020	cash	Cash Account - EUR	0.99
				0.99

Ex-Date	Pay-Date	Symbol	Security	Amount
NET INCOME				47,124.15

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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