



ATIVO
CAPITAL

Monthly Report

Account

10/31/2021

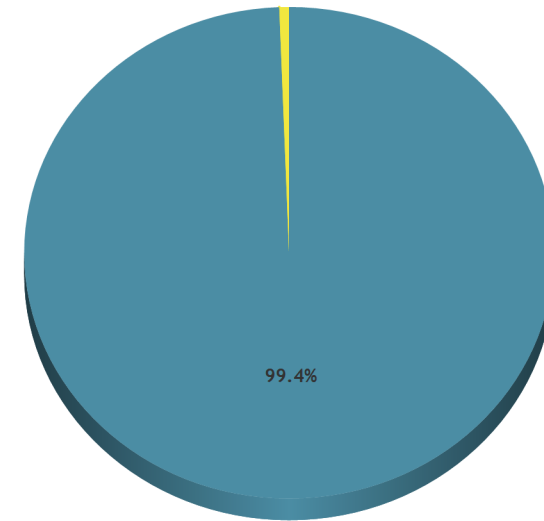
State Retirement and Pension System of Maryland



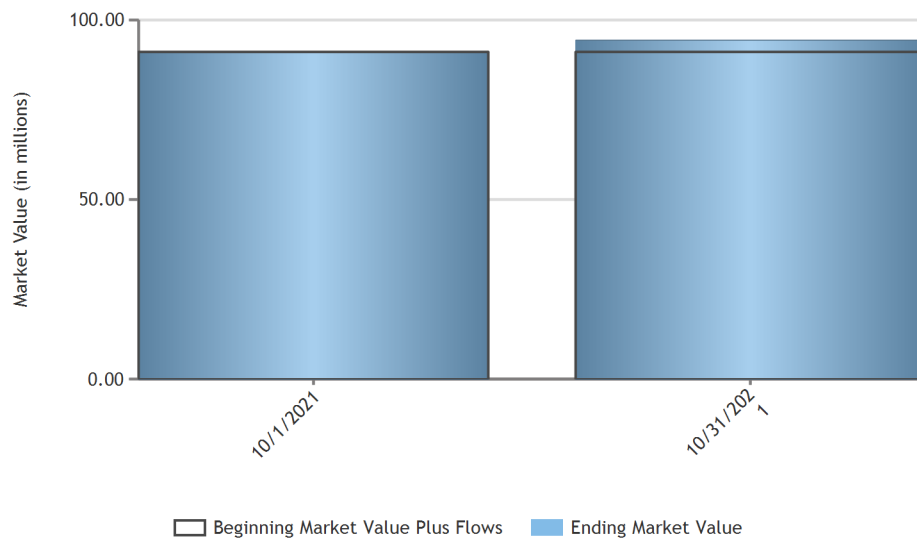
Activity Summary

	Month to Date	Year to Date
Beginning Value	91,502,611.95	83,122,406.92
Net Contributions/Withdrawals	0.00	-220,608.69
Realized Gains	-67,269.73	2,212,976.58
Unrealized Gains	2,803,617.66	6,805,041.66
Income Received	78,306.49	2,397,449.89
Ending Value	94,317,266.37	94,317,266.37

Portfolio Allocation as of 10/31/2021

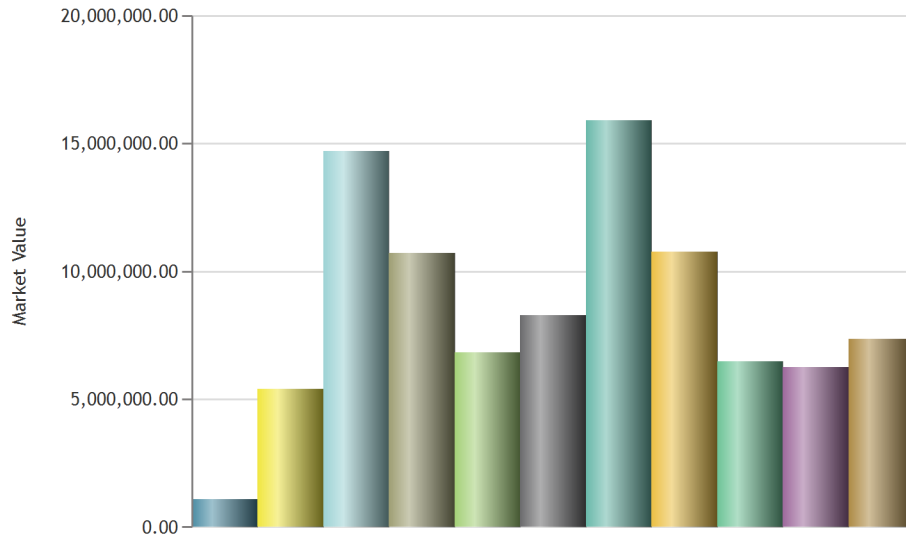


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	93,759,954.53	99.4	2.6
Cash and Equivalents	557,311.84	0.6	2.5
Total	94,317,266.37	100.0	2.6

Portfolio Allocation as of 10/31/2021

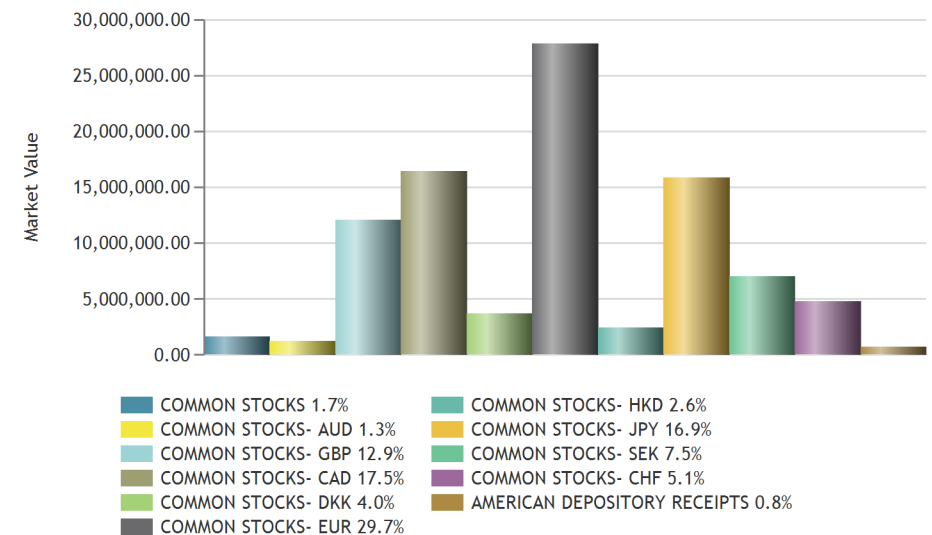


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,099,926.65	1.2	1.2
MATERIALS	5,405,882.29	5.8	5.7
INDUSTRIALS	14,693,935.55	15.7	15.6
CONSUMER DISCRETIONARY	10,703,287.83	11.4	11.3
CONSUMER STAPLES	6,835,804.99	7.3	7.2
HEALTHCARE	8,281,753.20	8.8	8.8
FINANCIALS	15,906,612.88	17.0	16.9
INFORMATION TECHNOLOGY	10,755,462.08	11.5	11.4
COMMUNICATION SERVICES	6,469,647.17	6.9	6.9
UTILITIES	6,253,532.94	6.7	6.6
REAL ESTATE	7,354,108.94	7.8	7.8
Equity Total	93,759,954.53	100.0	99.4

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7110388	Roche Holdings AG Genusscheine NPV	1,336,768.81	1.4
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	1,277,487.69	1.4
7123870	Nestle SA CHF (Regd)	1,213,819.53	1.3
b0704t9	Raiffeisen Bank Intl NPV (Regd)	1,166,744.59	1.2
B3KT055	CI Financial Corp	1,105,988.14	1.2
7187627	Lundin Petroleum A NPV	1,099,926.65	1.2
5231485	Allianz SE NPV (Regd) (Vinkuliert)	1,049,142.65	1.1
bmd8f98	Stellantis NV EUR	1,030,348.52	1.1
4741844	Merck KGAA NPV	1,030,312.99	1.1
5529027	Daimler AG Ord NPV (Regd)	1,024,969.04	1.1
Top 10 Holdings Total		11,335,508.61	12.0

Equity Allocation by Security Type



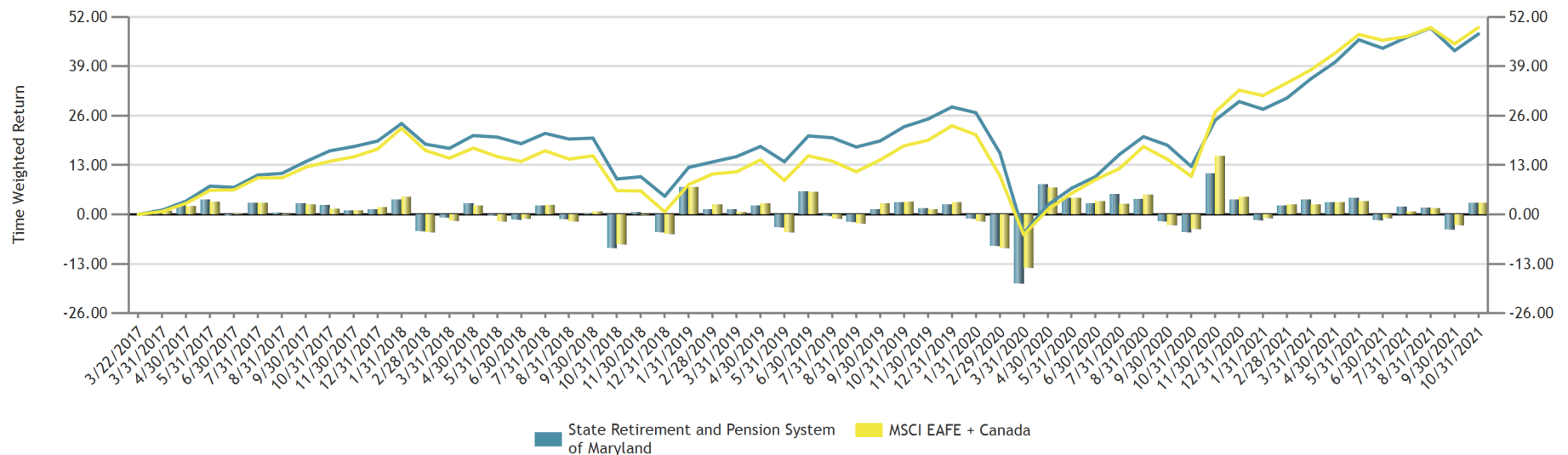
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 3/22/2017
	3.08	3.08	13.72	30.95	10.49	8.79

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MSCI EAFE + Canada	2.98	2.98	12.44	35.59	11.97	9.07
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Time Weighted Return Since Inception 3/22/2017



Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
US Dollar(FX= 1.0000)										
COMMON STOCKS										
6310.00	chkp		Check Point Software Tech Ltd	117.85	743,648.67	119.60	754,676.00	754,676.00	0.8	0.0
3021.00	iclr		Icon PLC	128.34	387,712.12	286.77	866,332.17	866,332.17	0.9	0.0
					1,131,360.79		1,621,008.17	1,621,008.17	1.7	0.0
AMERICAN DEPOSITORY RECEIPTS										
4950.00	sap		Sap SE Sp ADR	102.16	505,687.00	144.78	716,661.00	716,661.00	0.8	2.0
					505,687.00		716,661.00	716,661.00	0.8	2.0
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		437,185.93		437,185.93	437,185.93	0.5	3.2
	divacc		Dividend Accrual - US		10,389.60		10,389.60	10,389.60	0.0	0.0
					447,575.53		447,575.53	447,575.53	0.5	3.1
US Dollar Total					2,084,623.32		2,785,244.70	2,785,244.70	3.0	1.0
Australian Dollar(FX= 1.3314)										
COMMON STOCKS- AUD										
23530.00	6144690		BHP Group Ltd NPV	31.37	738,086.91	36.58	860,727.40	646,492.18	0.7	11.0
53310.00	6086253		Fortescue Metals G NPV	12.96	690,927.34	13.93	742,608.30	557,772.94	0.6	3.1
					1,429,014.25		1,603,335.70	1,204,265.12	1.3	7.3
Australian Dollar Total					1,429,014.25		1,603,335.70	1,204,265.12	1.3	7.3
British Pound Sterling(FX= 0.7295)										
COMMON STOCKS- GBP										
20890.00	b02j639		Admiral Group GBP	22.66	473,437.33	28.70	599,543.00	821,823.15	0.9	3.9
15600.00	b1xzs82		Anglo American USD	32.51	507,171.70	27.83	434,070.00	595,001.15	0.6	6.3
5710.00	0989529		AstraZeneca USD	87.59	500,113.67	90.94	519,267.40	711,785.43	0.8	2.4
79760.00	bvyvfw2		Auto Trader Group GBP	4.48	357,569.95	6.06	483,026.56	662,108.32	0.7	1.1
9742.00	bljnxl8		Berkeley Group Hlgs Gbp0.054141	46.22	450,240.51	43.55	424,264.10	581,559.72	0.6	0.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
20000.00	b19nlv4	Experian Ord USD	19.98	399,566.06	33.47	669,400.00	917,579.59	1.0	1.0
6240.00	bjvnss4	Ferguson PLC (New) GBP	68.68	428,552.86	109.95	686,088.00	940,454.65	1.0	2.2
48290.00	0925288	GlaxoSmithKline Ord GBP	15.45	746,146.90	15.09	728,502.94	998,594.90	1.1	5.3
192560.00	0560399	Legal & General Gp Ord GBP	2.68	516,335.89	2.89	556,305.84	762,555.84	0.8	6.2
10591.00	0718875	Rio Tinto GBP	41.82	442,901.38	45.61	483,002.56	662,075.42	0.7	13.7
61980.00	b1n7z09	Safestore Holdings GBP	7.83	485,594.03	12.02	744,999.60	1,021,207.68	1.1	1.7
60650.00	b8c3bl0	Sage Group GBP	6.67	404,678.79	7.11	431,100.20	590,930.30	0.6	2.3
51360.00	b5zn1n8	Segro PLC GBP	5.78	296,952.60	12.93	663,828.00	909,941.77	1.0	1.5
43880.00	0790873	SSE PLC GBP	15.33	672,727.85	16.44	721,167.80	988,540.26	1.0	4.9
296340.00	bg49kp9	Tritax Big Box REI GBP	1.92	568,926.67	2.25	666,765.00	913,967.66	1.0	3.0
				7,250,916.20		8,811,331.00	12,078,125.85	12.8	3.6

CASH AND EQUIVALENTS- GBP

4741.44	divacc	Dividend Accrual - GB	1.00	4,741.44	1.00	4,741.44	6,499.33	0.0	0.0
				4,741.44		4,741.44	6,499.33	0.0	0.0

British Pound Sterling Total				7,255,657.64		8,816,072.44	12,084,625.18	12.8	3.6
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Canadian Dollar(FX= 1.2396)

COMMON STOCKS- CAD

17290.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	33.34	576,396.56	46.42	802,601.80	647,494.49	0.7	0.8
36400.00	2024644	Barrick Gold Corporation	36.70	1,336,008.35	22.71	826,644.00	666,890.40	0.7	1.6
16990.00	b188th2	BCE Inc	55.97	950,890.55	63.71	1,082,432.90	873,246.66	0.9	5.5
18330.00	2117599	Canadian Apt Properties Real Estate	49.28	903,303.65	60.43	1,107,681.90	893,616.15	0.9	2.4
6020.00	2180632	Canadian National Railway Co	129.57	780,031.85	164.48	990,169.60	798,813.76	0.8	1.5
10450.00	2793115	Canadian Pacific Railway Ltd	74.01	773,437.32	95.79	1,001,005.50	807,555.56	0.9	0.8
13310.00	2159795	CCL Industries Inc Cl B Non Vtg	59.19	787,753.55	67.65	900,421.50	726,409.99	0.8	1.2
9950.00	bj2l575	CGI Inc Cl A	62.88	625,705.31	110.56	1,100,072.00	887,476.91	0.9	0.0
48580.00	B3KT055	CI Financial Corp	16.77	814,820.57	28.22	1,370,927.60	1,105,988.14	1.2	2.6
17910.00	2347200	Fortis Inc	52.22	935,303.81	55.09	986,661.90	795,983.95	0.8	3.9
38160.00	byyxjy9	Hydro One Ltd	27.45	1,047,554.58	29.57	1,128,391.20	910,323.26	1.0	3.6
16420.00	bd4g349	Kirkland Lake Gold Ltd	48.48	796,118.08	52.17	856,631.40	691,082.57	0.7	1.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
13560.00	2583952	Metro Inc	51.94	704,358.66	62.27	844,381.20	681,199.79	0.7	1.6
83610.00	b4y8wm3	Northwest Healthcare Properties Rea	13.18	1,101,611.97	13.28	1,110,340.80	895,761.20	0.9	6.0
13500.00	2260824	Open Text Corp	55.39	747,773.29	62.34	841,590.00	678,948.01	0.7	1.4
8890.00	2754383	Royal Bank of Canada Montreal Que	95.96	853,097.70	128.82	1,145,209.80	923,891.57	1.0	3.4
37600.00	2381093	Telus Corporation	21.10	793,421.20	28.39	1,067,464.00	861,170.59	0.9	4.5
10400.00	2897222	Toronto Dominion Bank Ont	88.54	920,818.52	89.84	934,336.00	753,770.32	0.8	3.5
10760.00	2951098	West Fraser Timber Ltd	101.66	1,093,910.69	99.09	1,066,208.40	860,157.64	0.9	1.0
8879.00	2956662	Weston George Ltd	98.41	873,771.74	133.72	1,187,299.88	957,847.51	1.0	1.8
				17,416,087.95		20,350,471.38	16,417,628.48	17.4	2.5

CASH AND EQUIVALENTS- CAD

19612.09	divacc	Dividend Accrual - CA	1.00	19,612.09	1.00	19,612.09	15,821.94	0.0	0.0
				19,612.09		19,612.09	15,821.94	0.0	0.0
Canadian Dollar Total				17,435,700.04		20,370,083.47	16,433,450.42	17.4	2.5

Danish Krone(FX= 6.4283)

COMMON STOCKS- DKK

240.00	4253048	AP Moller-Maersk Ser B DKK	18,757.78	4,501,866.94	18,595.00	4,462,800.00	694,237.25	0.7	1.8
3760.00	b1wt5g2	DSV DKK	1,130.77	4,251,711.96	1,495.50	5,623,080.00	874,731.46	0.9	0.2
11660.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.24	4,911,616.55	704.30	8,212,138.00	1,277,487.69	1.4	1.2
6150.00	b44tx8	Pandora AS DKK	621.26	3,820,719.27	898.60	5,526,390.00	859,690.28	0.9	0.0
				17,485,914.72		23,824,408.00	3,706,146.68	3.9	0.8
Danish Krone Total				17,485,914.72		23,824,408.00	3,706,146.68	3.9	0.8

Euro(FX= 0.8641)

COMMON STOCKS- EUR

4507.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.03	766,334.08	201.15	906,583.05	1,049,142.65	1.1	4.5
1200.00	b929f46	ASML Holding NV EUR	314.32	377,181.86	700.50	840,600.00	972,783.81	1.0	0.3
8570.00	5756029	Bayer Motoren Werk EUR	57.39	491,846.43	87.24	747,646.80	865,213.78	0.9	4.0

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
14590.00	7309681	BNP Paribas EUR	40.73	594,321.52	57.90	844,761.00	977,599.12	1.0	4.6
10330.00	5529027	Daimler AG Ord NPV (Regd)	71.96	743,354.56	85.74	885,694.20	1,024,969.04	1.1	3.8
12130.00	4617859	Deutsche Post AG NPV (Regd)	58.41	708,465.05	53.52	649,197.60	751,283.51	0.8	2.1
43059.00	5842359	Deutsche Telekom NPV (Regd)	15.05	648,179.64	16.08	692,302.60	801,166.74	0.8	4.4
54810.00	4942904	E.On SE NPV	11.21	614,169.03	10.97	601,046.46	695,560.63	0.7	4.3
12381.00	b62g1b5	Edenred EUR	35.37	437,955.47	46.77	579,059.37	670,116.08	0.7	1.8
103160.00	7144569	Enel SPA EUR	6.68	689,367.72	7.24	746,465.76	863,847.02	0.9	3.9
24160.00	b8k9x70	Grand City Propert NPV	20.50	495,301.58	22.16	535,385.60	619,574.64	0.7	3.5
58810.00	b288c92	Iberdrola SA EUR	9.82	577,551.88	10.22	600,744.15	695,210.78	0.7	3.2
338910.00	4076836	Intesa San Paolo EUR	1.97	668,585.17	2.46	832,871.33	963,839.81	1.0	8.0
91510.00	bd2z8s7	Italgas Spa NPV	5.49	502,542.96	5.49	502,389.90	581,390.39	0.6	4.3
26160.00	bd0q398	Kon Ahold Delhaize EUR	25.88	676,937.87	28.13	735,880.80	851,597.58	0.9	3.0
2191.00	4057808	L'Oreal EUR	221.42	485,133.74	394.95	865,335.45	1,001,408.89	1.1	1.0
930.00	4061412	LVMH Moet Hennessy EUR	676.26	628,919.38	677.20	629,796.00	728,831.02	0.8	0.7
4360.00	4741844	Merck KGAA NPV	105.71	460,910.40	204.20	890,312.00	1,030,312.99	1.1	0.6
4600.00	4588364	Michelin (CGDE) EUR	133.32	613,275.84	135.70	624,220.00	722,378.19	0.8	1.7
14930.00	bng8pq9	NN Group NV EUR	32.57	486,267.56	46.32	691,557.60	800,304.59	0.8	5.2
47170.00	5176177	Orange EUR	14.94	704,503.08	9.44	445,048.95	515,032.61	0.5	7.4
70180.00	byyn701	Poste Italiane Spa NPV	6.63	465,379.30	12.34	866,021.20	1,002,202.48	1.1	3.6
13650.00	4380429	Publicis Groupe SA EUR	38.18	521,140.55	57.94	790,881.00	915,246.53	1.0	3.5
39850.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	15.10	601,920.09	25.30	1,008,205.00	1,166,744.59	1.2	4.9
32256.00	bywlc68	Relx PLC GBP	17.00	548,472.33	26.83	865,428.48	1,001,516.55	1.1	1.6
18770.00	4768962	RWE AG NPV	36.87	692,004.99	33.27	624,477.90	722,676.65	0.8	2.7
7800.00	5671735	Sanofi EUR	86.69	676,147.96	86.43	674,154.00	780,164.28	0.8	3.6
28240.00	5966516	Societe Generale EUR	15.46	436,611.84	28.84	814,300.40	942,348.61	1.0	1.9
2230.00	4820301	Sofina NPV	369.51	824,014.04	382.40	852,752.00	986,846.70	1.0	0.5
51650.00	bmd8f98	Stellantis NV EUR	11.55	596,348.63	17.24	890,342.70	1,030,348.52	1.1	0.0
58110.00	4834777	Vivendi SA EUR	11.22	651,886.14	11.14	647,054.85	748,803.81	0.8	5.4
2910.00	5497168	Volkswagen AG Non Vtg Prf NPV	216.05	628,694.30	193.82	564,016.20	652,707.38	0.7	0.0
7060.00	5671519	Wolters Kluwer EUR	38.82	274,084.36	90.64	639,918.40	740,545.16	0.8	1.6
				19,287,809.33		24,084,450.75	27,871,715.14	29.6	3.0

Quantity		Symbol	Security	Local Currency			Reporting Currency			
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- EUR										
84.75	cash		Cash Account - EUR	1.00	84.75	1.00	84.75	98.08	0.0	0.0
					84.75		84.75	98.08	0.0	0.0
Euro Total					19,287,894.08		24,084,535.50	27,871,813.22	29.6	3.0
Hong Kong Dollar(FX= 7.7791)										
COMMON STOCKS- HKD										
59600.00	b4tx8s1		AIA Group Ltd NPV	96.16	5,731,219.00	87.85	5,235,860.00	673,071.90	0.7	1.3
195100.00	6536112		BOC Hong Kong Holding NPV	22.97	4,481,262.80	24.70	4,818,970.00	619,480.53	0.7	5.0
128623.00	6420538		Henderson Land Dev NPV	41.15	5,293,274.67	32.60	4,193,109.80	539,025.95	0.6	5.5
44670.00	6859927		Sun Hung Kai Prop NPV	117.31	5,240,171.07	103.50	4,623,345.00	594,332.86	0.6	4.8
					20,745,927.54		18,871,284.80	2,425,911.24	2.6	4.1
CASH AND EQUIVALENTS- HKD										
5.08	cash		Cash Account - HKD	1.00	5.08	1.00	5.08	0.65	0.0	0.0
					5.08		5.08	0.65	0.0	0.0
Hong Kong Dollar Total					20,745,932.62		18,871,289.88	2,425,911.89	2.6	4.1
Japanese Yen(FX= 114.0250)										
COMMON STOCKS- JPY										
132070.00	6049784		ACOM Co NPV	501	66,109,227	379	50,054,530	438,978.56	0.5	1.6
18020.00	6132101		Bridgestone Corp NPV	3,319	59,813,011	5,019	90,442,380	793,180.27	0.8	2.1
40280.00	6146500		Brother Industries NPV	1,819	73,273,700	2,198	88,535,440	776,456.39	0.8	3.0
3090.00	6250724		Daikin Industries NPV	16,590	51,263,451	24,890	76,910,100	674,502.08	0.7	0.7
56473.00	6414401		Haseko Corporation NPV	1,270	71,726,957	1,481	83,636,513	733,492.77	0.8	4.1
10230.00	b3ff8w8		Hoshizaki Corp NPV	8,170	83,577,551	9,560	97,798,800	857,696.12	0.9	1.2
26290.00	6459219		Inaba Denkisangyo NPV	2,063	54,243,000	2,726	71,666,540	628,516.03	0.7	3.7
1290.00	6490995		Keyence Corp NPV	42,786	55,193,854	68,510	88,377,900	775,074.76	0.8	0.3
5220.00	6149457		Kobayashi Pharmace NPV	12,423	64,847,397	9,110	47,554,200	417,050.65	0.4	0.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
3790.00	6194468	Kose Corporation NPV	16,613	62,965,010	13,190	49,990,100	438,413.51	0.5	1.1
25740.00	b1dn466	Nihon M&A Center I NPV	3,323	85,534,836	3,485	89,703,900	786,703.79	0.8	0.5
1392.00	6639550	Nintendo Co Ltd NPV	51,448	71,615,897	50,200	69,878,400	612,834.03	0.6	2.8
2759.00	6644800	Nitori Holdings NPV	21,341	58,880,247	20,855	57,538,945	504,616.93	0.5	0.7
9800.00	6659428	Omron Corp NPV	7,593	74,407,951	10,870	106,526,000	934,233.72	1.0	0.8
29420.00	b5n4qn8	Pola Orbis Holding In NPV	1,946	57,259,462	2,430	71,490,600	626,973.03	0.7	2.1
14590.00	bqrrz00	Recruit Holdings Co L NPV	4,015	58,572,165	7,572	110,475,480	968,870.69	1.0	0.4
9400.00	6804682	Shionogi & Co NPV	6,246	58,709,239	7,407	69,625,800	610,618.72	0.6	1.5
8880.00	6770620	Softbank Group Co NPV	10,493	93,178,023	6,164	54,736,320	480,037.89	0.5	0.7
1840.00	6895675	Tokyo Electron NPV	49,847	91,718,393	52,850	97,244,000	852,830.52	0.9	2.2
13400.00	6125286	Trend Micro Inc NPV	6,312	84,574,452	6,430	86,162,000	755,641.31	0.8	2.4
31630.00	6171494	USS Co Ltd NPV	1,523	48,186,401	1,830	57,882,900	507,633.41	0.5	2.8
13630.00	6642387	Yamaha Corp NPV	4,943	67,367,948	7,180	97,863,400	858,262.66	0.9	0.9
26290.00	b292rc1	ZOZO, Inc.	2,724	71,611,326	3,645	95,827,050	840,403.86	0.9	0.8
				1,564,629,497		1,809,921,298	15,873,021.69	16.8	1.6

CASH AND EQUIVALENTS- JPY

1.00	cash	Cash Account - JPY	1	1	1	1	0.01	0.0	0.0
9956241.00	divacc	Dividend Accrual - Jp	1	9,956,241	1	9,956,241	87,316.30	0.1	0.0
				9,956,242		9,956,242	87,316.31	0.1	0.0

Japanese Yen Total				1,574,585,739		1,819,877,540	15,960,338.00	16.9	1.6
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Swedish Krona(FX= 8.5885)

COMMON STOCKS- SEK

21560.00	bypc1t4	Assa Abloy Ser B NPV	285.03	6,145,255.76	251.50	5,422,340.00	631,348.90	0.7	1.4
36350.00	b0xp0t0	Castellum Ab NPV	212.50	7,724,533.41	228.40	8,302,340.00	966,681.03	1.0	2.7
50820.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	72.92	3,705,869.81	138.00	7,013,160.00	816,575.65	0.9	0.4
38810.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	139.44	5,411,751.65	197.90	7,680,499.00	894,277.11	0.9	6.6
27850.00	7187627	Lundin Petroleum A NPV	202.37	5,636,036.52	339.20	9,446,720.00	1,099,926.65	1.2	0.3
36740.00	b1vq252	Sandvik Ab NPV	153.82	5,651,365.07	217.50	7,990,950.00	930,424.40	1.0	2.1
32350.00	7142091	Skanska ABM Ser B NPV	231.55	7,490,627.83	218.00	7,052,300.00	821,132.91	0.9	2.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
37290.00	b1qh830	Volvo Ab Ser B NPV	214.97	8,016,343.41	199.92	7,455,016.80	868,023.15	0.9	3.0
				49,781,783.46		60,363,325.80	7,028,389.80	7.5	2.4
Swedish Krona Total				49,781,783.46		60,363,325.80	7,028,389.80	7.5	2.4
Swiss Franc(FX= 0.9138)									
COMMON STOCKS- CHF									
6870.00	b18zrk2	Logitech Intl Chf0.25 (Regd)	86.17	592,009.01	76.22	523,631.40	573,057.62	0.6	1.1
9180.00	7123870	Nestle SA CHF (Regd)	104.30	957,453.97	120.82	1,109,127.60	1,213,819.53	1.3	2.2
8090.00	7103065	Novartis AG CHF (Regd)	82.81	669,924.64	75.64	611,927.60	669,688.21	0.7	3.8
3450.00	7110388	Roche Holdings AG Genusscheine NPV	326.67	1,127,027.65	354.05	1,221,472.50	1,336,768.81	1.4	2.5
56200.00	brjl176	UBS Group AG CHF (Regd)	11.71	658,364.10	16.65	935,449.00	1,023,747.20	1.1	2.0
				4,004,779.37		4,401,608.10	4,817,081.37	5.1	2.3
Swiss Franc Total				4,004,779.37		4,401,608.10	4,817,081.37	5.1	2.3
Total Portfolio				1,714,097,038.73			94,317,266.37	100.0	2.6

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
10/18/2021	10/20/2021	5710.00	0989529	AstraZeneca USD	0.72886	87.59	500,113.67	686,155.93
British Pound Sterling Total							500,113.67	686,155.93
Canadian Dollar								
10/18/2021	10/20/2021	2400.00	2897222	Toronto Dominion Bank Ont	1.23675	87.25	209,400.28	169,314.96
10/19/2021	10/21/2021	500.00	2897222	Toronto Dominion Bank Ont	1.23565	87.66	43,830.68	35,471.76
10/20/2021	10/22/2021	7500.00	2897222	Toronto Dominion Bank Ont	1.23195	89.01	667,587.56	541,895.01
Canadian Dollar Total							920,818.52	746,681.73
Euro								
10/18/2021	10/20/2021	4600.00	4588364	Michelin (CGDE) EUR	0.86196	133.32	613,275.84	711,491.56
10/18/2021	10/20/2021	1100.00	4820301	Sofina NPV	0.86196	366.62	403,284.58	467,870.34
10/18/2021	10/20/2021	58110.00	4834777	Vivendi SA EUR	0.86196	11.22	651,886.14	756,285.27
10/19/2021	10/21/2021	700.00	4820301	Sofina NPV	0.85877	372.03	260,422.60	303,248.93
10/20/2021	10/22/2021	430.00	4820301	Sofina NPV	0.85855	372.81	160,306.86	186,717.49
Euro Total							2,089,176.02	2,425,613.58
Japanese Yen								
10/18/2021	10/20/2021	1840.00	6895675	Tokyo Electron NPV	114.23500	49,846.95	91,718,393.00	802,892.22
Japanese Yen Total							91,718,393.00	802,892.22

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
10/18/2021	10/20/2021	1310.00	2754383	Royal Bank of Canada Montreal Que	1.23675	131.02	171,636.13	138,779.97
Canadian Dollar Total							171,636.13	138,779.97
Euro								
10/18/2021	10/20/2021	400.00	b929f46	ASML Holding NV EUR	0.86196	670.51	268,203.26	311,155.83
10/18/2021	10/20/2021	8131.00	5986622	Koninklijke Philip EUR	0.86196	37.42	304,237.11	352,960.48
10/18/2021	10/20/2021	315.00	5986622	Koninklijke Philip EUR	0.86196	37.42	11,786.33	13,673.90
10/18/2021	10/20/2021	4570.00	5986622	Koninklijke Philip EUR	0.86196	37.42	170,995.40	198,380.20
10/18/2021	10/20/2021	1950.00	4380429	Publicis Groupe SA EUR	0.86196	58.75	114,560.22	132,906.96

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
10/18/2021	10/20/2021	125500.00	5732524	Telefonica SA EUR	0.86196	3.77	473,101.97	548,868.94
10/18/2021	10/20/2021	17620.00	5732524	Telefonica SA EUR	0.86196	3.77	66,422.76	77,060.32
10/18/2021	10/20/2021	4730.00	bd3cwg3	TOKMANNI GROUP OYJ	0.86196	21.90	103,598.59	120,189.84
10/18/2021	10/20/2021	770.00	bd3cwg3	TOKMANNI GROUP OYJ	0.86196	21.90	16,864.89	19,565.79
10/19/2021	10/21/2021	5600.00	bd3cwg3	TOKMANNI GROUP OYJ	0.85878	21.86	122,400.76	142,529.49
10/20/2021	10/22/2021	30.00	bd3cwg3	TOKMANNI GROUP OYJ	0.85855	21.69	650.61	757.80
10/20/2021	10/22/2021	8200.00	bd3cwg3	TOKMANNI GROUP OYJ	0.85855	21.69	177,832.42	207,130.39
10/20/2021	10/22/2021	11100.00	bd3cwg3	TOKMANNI GROUP OYJ	0.85855	21.69	240,724.36	280,383.81
10/20/2021	10/22/2021	2930.00	bd3cwg3	TOKMANNI GROUP OYJ	0.85855	21.69	63,542.56	74,011.23
Euro Total							2,134,921.24	2,479,574.97
Japanese Yen								
10/18/2021	10/20/2021	8600.00	6555805	Makita Corp NPV	114.23500	5,794.54	49,833,011.73	436,232.43
10/18/2021	10/20/2021	3911.00	6555805	Makita Corp NPV	114.23500	5,794.54	22,662,431.27	198,384.31
10/18/2021	10/20/2021	1510.00	6659428	Omron Corp NPV	114.23500	10,842.18	16,371,694.00	143,315.92
10/18/2021	10/20/2021	1450.00	bqrrz00	Recruit Holdings Co L NPV	114.23500	7,266.79	10,536,843.00	92,238.31
Japanese Yen Total							99,403,980.00	870,170.96

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
10/12/2021	10/12/2021	b02l3w3	Berkeley Group Hlgs Gbp0.054141	52.34
10/28/2021	11/17/2021	bg49kp9	Tritax Big Box REI GBP	6,542.71
10/28/2021	12/10/2021	bjvnss4	Ferguson PLC (New) GBP	10,389.60
				16,984.66
COMMON STOCKS- CAD				
10/13/2021	10/13/2021	bd4g349	Kirkland Lake Gold Ltd	608.35
10/21/2021	11/9/2021	2583952	Metro Inc	2,749.61
10/25/2021	11/24/2021	2754383	Royal Bank of Canada Montreal Que	7,761.05
10/28/2021	11/15/2021	2117599	Canadian Apt Properties Real Estate	1,526.41
10/28/2021	11/15/2021	b4y8wm3	Northwest Healthcare Properties Rea	3,841.37
				16,486.80
COMMON STOCKS- EUR				
10/18/2021	10/20/2021	4076836	Intesa San Paolo EUR	39,161.35
				39,161.35
COMMON STOCKS- SEK				
10/1/2021	10/7/2021	7187627	Lundin Petroleum A NPV	12,483.66
				12,483.66
CASH AND EQUIVALENTS				
10/1/2021	10/1/2021	cash	Cash Account - USD	32.91
				32.91
CASH AND EQUIVALENTS- CAD				
10/8/2021	10/8/2021	cash	Cash Account - CAD	-6,842.89
				-6,842.89
NET INCOME				78,306.49

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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