



ATIVO
CAPITAL

Monthly Report

Account

11/30/2020

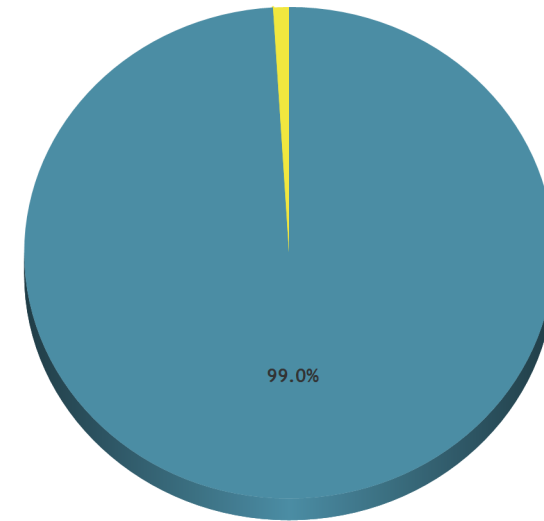
State Retirement and Pension System of Maryland



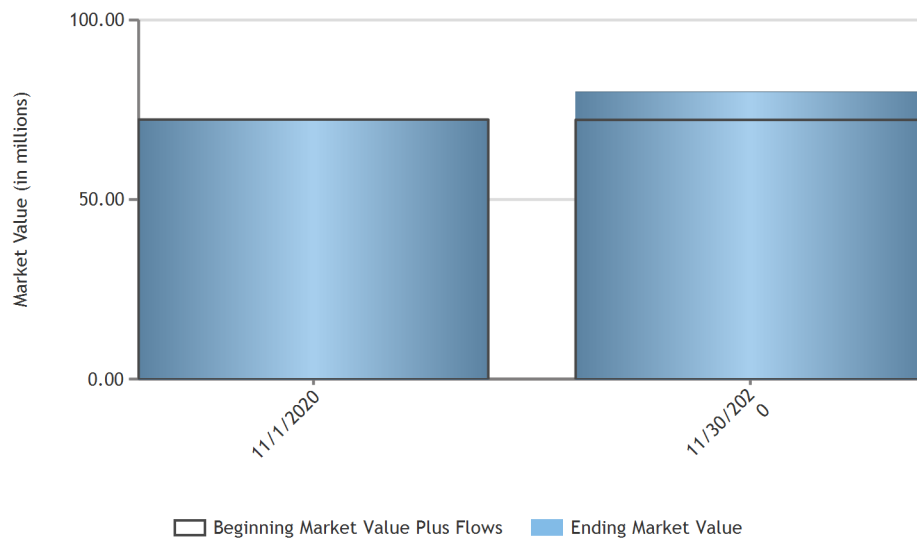
Activity Summary

	Month to Date	Year to Date
Beginning Value	72,242,312.06	82,467,905.94
Net Contributions/Withdrawals	-60,635.36	-242,730.55
Realized Gains	686,913.21	-8,597,327.85
Unrealized Gains	6,980,000.65	4,430,251.97
Income Received	140,467.23	1,930,958.26
Ending Value	79,989,057.78	79,989,057.78

Portfolio Allocation as of 11/30/2020

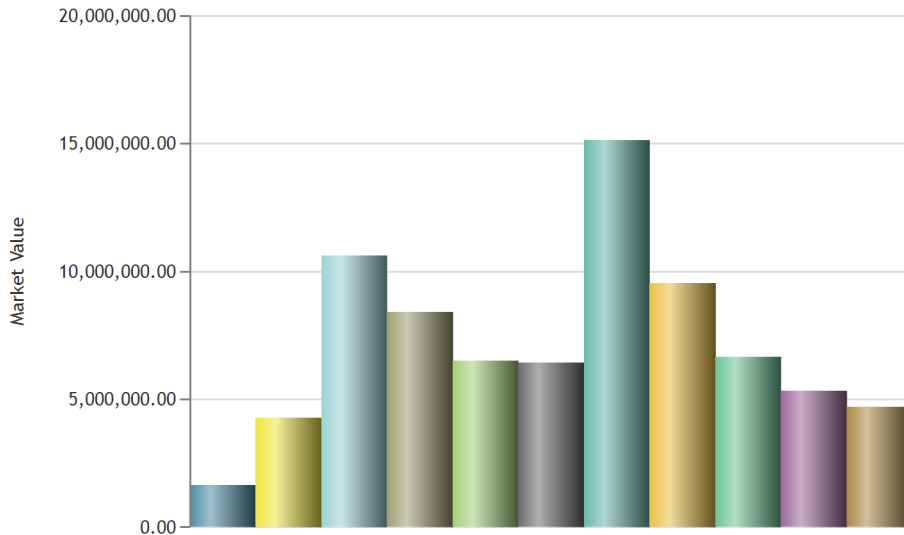


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	79,217,106.77	99.0	2.4
Cash and Equivalents	771,951.02	1.0	2.5
Total	79,989,057.78	100.0	2.4

Portfolio Allocation as of 11/30/2020

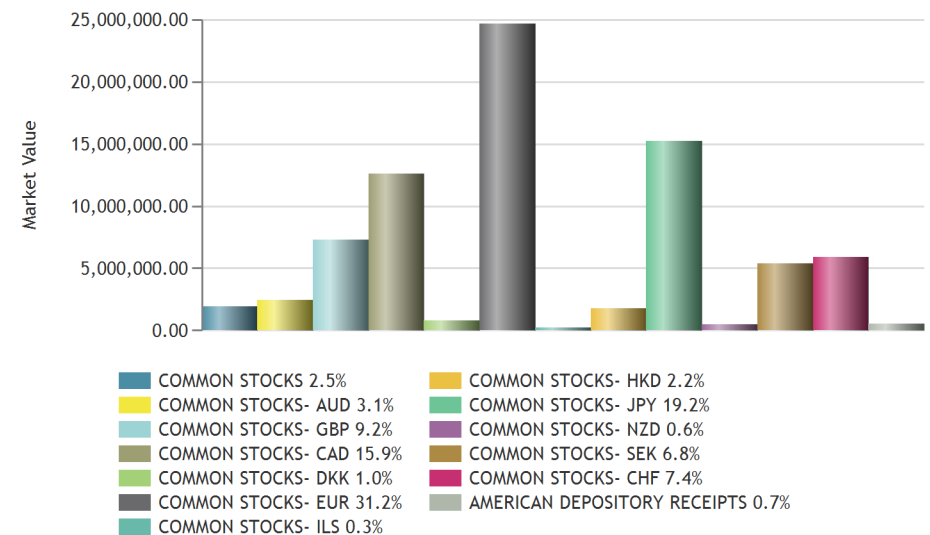


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,642,740.97	2.1	2.1
MATERIALS	4,273,302.11	5.4	5.3
INDUSTRIALS	10,606,623.74	13.4	13.3
CONSUMER DISCRETIONARY	8,410,615.57	10.6	10.5
CONSUMER STAPLES	6,496,937.53	8.2	8.1
HEALTHCARE	6,438,125.43	8.1	8.0
FINANCIALS	15,125,864.64	19.1	18.9
INFORMATION TECHNOLOGY	9,533,367.14	12.0	11.9
COMMUNICATION SERVICES	6,658,704.46	8.4	8.3
UTILITIES	5,331,213.35	6.7	6.7
REAL ESTATE	4,699,611.83	5.9	5.9
Equity Total	79,217,106.77	100.0	99.0

Top 10 Holdings

Symbol	Security	Market Value	% Assets
brjl176	UBS Group AG CHF (Regd)	1,273,480.17	1.6
7123870	Nestle SA CHF (Regd)	1,147,816.86	1.4
7110388	Roche Holdings AG Genusscheine NPV	1,139,647.08	1.4
5679591	Investor ABM Ser B NPV	1,092,811.37	1.4
5231485	Allianz SE NPV (Regd) (Vinkuliert)	1,065,638.60	1.3
5842359	Deutsche Telekom NPV (Regd)	1,046,122.80	1.3
7144569	Enel SPA EUR	1,032,857.45	1.3
b929f46	ASML Holding NV EUR	1,027,159.71	1.3
6659428	Omron Corp NPV	1,022,807.96	1.3
b3ff8w8	Hoshizaki Corp NPV	1,013,434.67	1.3
Top 10 Holdings Total		10,861,776.65	13.6

Equity Allocation by Security Type



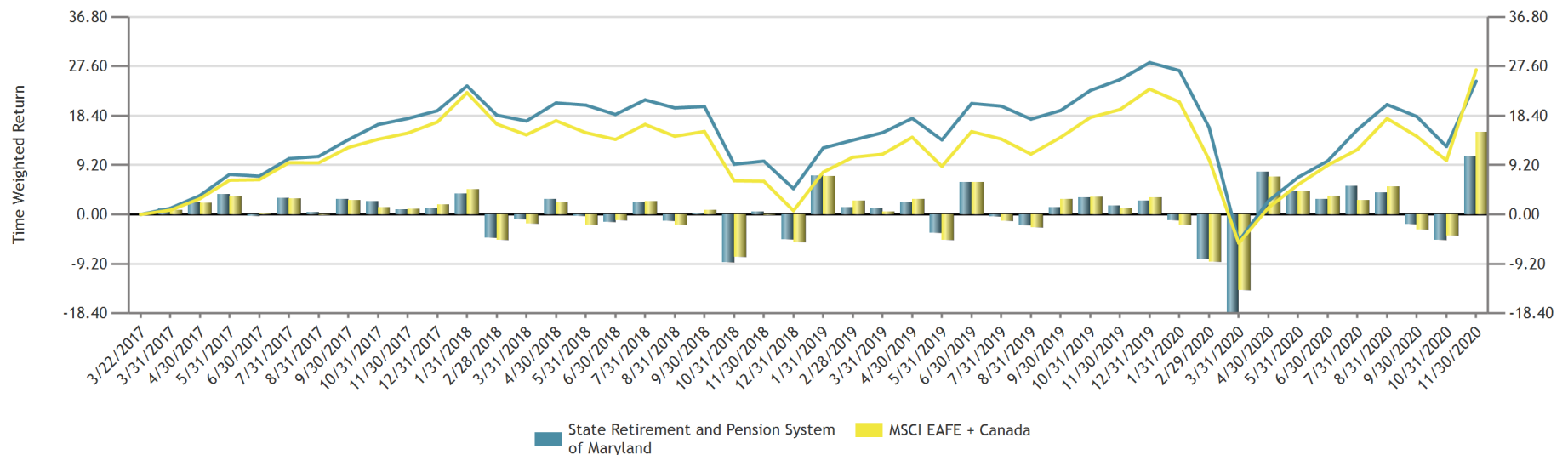
Performance History

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
	10.81	5.57	-2.70	-0.24	1.93	6.19

Index

MSCI EAFE + Canada	15.34	10.81	2.91	6.19	3.30	6.67
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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									
16850.00	aer	AerCap Holdings NV	35.74	602,210.58	36.76	619,406.00	619,406.00	0.8	0.0
6310.00	chkp	Check Point Software Tech Ltd	117.85	743,648.67	117.68	742,560.80	742,560.80	0.9	0.0
3021.00	iclr	Icon PLC	128.34	387,712.12	194.88	588,732.48	588,732.48	0.7	0.0
				1,733,571.37		1,950,699.28	1,950,699.28	2.4	0.0
AMERICAN DEPOSITORY RECEIPTS									
4320.00	sap	Sap SE Sp ADR	97.22	420,001.20	121.16	523,411.20	523,411.20	0.7	1.0
				420,001.20		523,411.20	523,411.20	0.7	1.0
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		608,005.35		608,005.35	608,005.35	0.8	3.2
	divacc	Dividend Accrual - US		12,991.68		12,991.68	12,991.68	0.0	0.0
				620,997.03		620,997.03	620,997.03	0.8	3.1
US Dollar Total				2,774,569.60		3,095,107.51	3,095,107.51	3.9	0.8
Australian Dollar(FX= 1.3571)									
COMMON STOCKS- AUD									
35920.00	6253983	Aristocrat Leisure NPV	32.42	1,164,503.04	32.06	1,151,595.20	848,553.12	1.1	1.1
23530.00	6144690	BHP Group Ltd NPV	31.37	738,086.91	38.07	895,787.10	660,060.88	0.8	4.6
68250.00	6086253	Fortescue Metals G NPV	12.04	821,974.44	18.23	1,244,197.50	916,787.14	1.1	2.4
				2,724,564.39		3,291,579.80	2,425,401.14	3.0	2.5
Australian Dollar Total				2,724,564.39		3,291,579.80	2,425,401.14	3.0	2.5
British Pound Sterling(FX= 0.7490)									
COMMON STOCKS- GBP									
20890.00	b02j639	Admiral Group GBP	22.66	473,437.33	28.57	596,827.30	796,793.88	1.0	3.9
79760.00	bvyvfw2	Auto Trader Group GBP	4.48	357,569.95	5.61	447,134.56	596,946.69	0.7	1.2
10550.00	b02l3w3	Berkeley Group Hlgs GBP	42.68	450,283.54	46.24	487,832.00	651,279.78	0.8	0.6
469890.00	3091357	BT Group GBP	1.27	595,846.90	1.17	548,831.52	732,717.15	0.9	0.0

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	26.46	529,200.00	706,508.10	0.9	1.8
6240.00	bjvnss4	Ferguson PLC (New) GBP	68.68	428,552.86	84.24	525,657.60	701,778.82	0.9	2.5
28450.00	0925288	GlaxoSmithKline Ord GBP	16.90	480,874.03	13.70	389,765.00	520,355.50	0.7	5.8
10591.00	0718875	Rio Tinto GBP	41.82	442,901.38	48.34	511,968.94	683,503.78	0.9	6.1
78520.00	b1n7z09	Safestore Holdings GBP	7.79	611,886.36	7.70	604,211.40	806,652.02	1.0	2.3
60650.00	b8c3bl0	Sage Group GBP	6.67	404,678.79	6.05	366,932.50	489,872.98	0.6	2.8
51360.00	b5zn1n8	Segro PLC GBP	5.78	296,952.60	9.12	468,403.20	625,341.37	0.8	2.1
				4,942,549.81		5,476,764.02	7,311,750.06	9.1	2.6

CASH AND EQUIVALENTS- GBP

5405.50	divacc	Dividend Accrual - GB	1.00	5,405.50	1.00	5,405.50	7,216.61	0.0	0.0
				5,405.50		5,405.50	7,216.61	0.0	0.0

British Pound Sterling Total				4,947,955.31		5,482,169.52	7,318,966.67	9.1	2.6
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Canadian Dollar(FX= 1.2959)

COMMON STOCKS- CAD

17290.00	2011646	Alimentation Couche Tard Inc	33.34	576,396.56	43.13	745,717.70	575,443.86	0.7	0.8
123190.00	b29vfc4	Sub Vtg Sh B2Gold Corp	8.60	1,058,972.61	7.24	891,895.60	688,244.15	0.9	2.2
36400.00	2024644	Barrick Gold Corporation	36.70	1,336,008.35	29.81	1,085,084.00	837,320.78	1.0	1.0
16990.00	b188th2	BCE Inc	55.97	950,890.55	56.30	956,537.00	738,125.63	0.9	5.9
18330.00	2117599	Canadian Apt Properties Real Estate	49.28	903,303.65	51.16	937,762.80	723,638.24	0.9	2.7
6020.00	2180632	Canadian National Railway Co	129.57	780,031.85	136.00	818,720.00	631,777.14	0.8	1.7
2090.00	2793115	Canadian Pacific Railway Ltd	370.07	773,437.32	419.57	876,901.30	676,673.59	0.8	0.9
9950.00	bj2l575	CGI Inc Cl A	62.88	625,705.31	95.91	954,304.50	736,402.89	0.9	0.0
48580.00	B3KT055	CI Financial Corp	16.77	814,820.57	17.02	826,831.60	638,036.58	0.8	4.2
17910.00	2347200	Fortis Inc	52.22	935,303.81	52.29	936,513.90	722,674.51	0.9	3.9
38160.00	byyxjy9	Hydro One Ltd	27.45	1,047,554.58	30.30	1,156,248.00	892,235.51	1.1	3.3
11870.00	bd4g349	Kirkland Lake Gold Ltd	47.83	567,740.86	53.21	631,602.70	487,385.37	0.6	0.9
13560.00	2583952	Metro Inc	51.94	704,358.66	59.66	808,989.60	624,268.54	0.8	1.5
11521.00	2077303	National Bank Cand Montreal Qu	64.17	739,343.32	71.94	828,820.74	639,571.53	0.8	3.9
13500.00	2260824	Open Text Corp	55.39	747,773.29	57.33	773,955.00	597,233.58	0.7	1.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
10200.00	2754383	Royal Bank of Canada Montreal Que	95.89	978,111.00	106.06	1,081,812.00	834,795.89	1.0	4.1
37600.00	2381093	Telus Corporation	21.10	793,421.20	25.05	941,880.00	726,815.34	0.9	5.0
11009.00	2956662	Weston George Ltd	98.65	1,086,001.63	96.11	1,058,074.99	816,478.89	1.0	2.3
				15,419,175.12		16,311,651.43	12,587,122.02	15.7	2.6

CASH AND EQUIVALENTS- CAD

14112.31	divacc	Dividend Accrual - CA	1.00	14,112.31	1.00	14,112.31	10,889.97	0.0	0.0
				14,112.31		14,112.31	10,889.97	0.0	0.0

Canadian Dollar Total				15,433,287.43		16,325,763.74	12,598,011.99	15.7	2.6
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Danish Krone(FX= 6.2225)

COMMON STOCKS- DKK

11660.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.24	4,911,616.55	419.70	4,893,702.00	786,452.71	1.0	1.9
				4,911,616.55		4,893,702.00	786,452.71	1.0	1.9

Danish Krone Total				4,911,616.55		4,893,702.00	786,452.71	1.0	1.9
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Euro(FX= 0.8360)

COMMON STOCKS- EUR

4507.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.03	766,334.08	197.66	890,853.62	1,065,638.60	1.3	4.6
2360.00	b929f46	ASML Holding NV EUR	312.03	736,401.83	363.85	858,686.00	1,027,159.71	1.3	0.6
284850.00	5705946	Banco Santander EUR (Regd)	2.32	661,163.00	2.42	688,624.88	823,732.69	1.0	3.4
10170.00	5756029	Bayer Motoren Werk EUR	57.64	586,160.90	73.04	742,816.80	888,557.04	1.1	4.8
16440.00	7309681	BNP Paribas EUR	40.73	669,573.81	42.97	706,344.60	844,929.01	1.1	0.0
140330.00	b90lkt4	Commerzbank AG NPV	4.86	681,570.52	5.21	731,119.30	874,564.49	1.1	0.0
57859.00	5842359	Deutsche Telekom NPV (Regd)	15.04	869,985.56	15.12	874,538.79	1,046,122.80	1.3	4.6
12381.00	b62g1b5	Edenred EUR	35.37	437,955.47	47.93	593,421.33	709,850.26	0.9	1.8
103160.00	7144569	Enel SPA EUR	6.68	689,367.72	8.37	863,449.20	1,032,857.45	1.3	3.3
24160.00	b8k9x70	Grand City Propert NPV	20.50	495,301.58	19.80	478,368.00	572,223.53	0.7	3.9

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
7750.00	b0cch46	Heineken Holding EUR	84.66	656,150.37	77.45	600,237.50	718,003.76	0.9	2.1
185022.00	7598003	Hera EUR	4.00	740,950.90	3.06	566,167.32	677,249.03	0.8	3.3
58810.00	b288c92	Iberdrola SA EUR	9.82	577,551.88	11.45	673,080.45	805,138.45	1.0	2.8
91510.00	bd2z8s7	Italgas Spa NPV	5.49	502,542.96	5.38	492,323.80	588,917.45	0.7	4.3
26160.00	bd0q398	Kon Ahold Delhaize EUR	25.88	676,937.87	23.99	627,578.40	750,708.93	0.9	4.0
13016.00	5986622	Koninklijke Philip EUR	36.90	480,352.31	43.36	564,373.76	675,103.57	0.8	2.0
2191.00	4057808	L'Oreal EUR	221.42	485,133.74	306.80	672,198.80	804,083.82	1.0	1.3
4360.00	4741844	Merck KGAA NPV	105.71	460,910.40	133.85	583,586.00	698,085.24	0.9	0.9
23170.00	bng8pq9	NN Group NV EUR	32.57	754,642.96	34.05	788,938.50	943,727.79	1.2	2.5
47170.00	5176177	Orange EUR	14.94	704,503.08	10.59	499,530.30	597,537.86	0.7	6.6
70180.00	byyn701	Poste Italiane Spa NPV	6.63	465,379.30	8.54	599,617.92	717,262.62	0.9	5.2
17630.00	4380429	Publicis Groupe SA EUR	38.16	672,739.68	38.09	671,526.70	803,279.86	1.0	3.0
44590.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	15.09	672,846.00	16.06	716,115.40	856,616.84	1.1	0.0
32256.00	bywlc68	Relx PLC GBP	17.00	548,472.33	19.51	629,153.28	752,592.80	0.9	2.2
7800.00	5671735	Sanofi EUR	86.69	676,147.96	84.71	660,738.00	790,374.42	1.0	3.6
42870.00	5966516	Societe Generale EUR	15.46	662,802.74	16.69	715,328.82	855,675.93	1.1	0.0
143120.00	5732524	Telefonica SA EUR	3.48	497,467.96	3.66	523,389.84	626,078.63	0.8	8.9
37830.00	bd3cwg3	TOKMANNI GROUP OYJ	12.78	483,587.54	15.28	578,042.40	691,453.99	0.9	3.3
8540.00	bfym460	Unibail-Rodamco-We Npv(1 Ord Unibail-R & 1CLs)	59.14	505,061.73	59.50	508,130.00	607,824.82	0.8	0.0
26570.00	4031879	Veolia Environneme EUR	27.99	743,686.36	19.26	511,738.20	612,140.95	0.8	2.6
3750.00	5497168	Volkswagen AG Non Vtg Prf NPV	137.61	516,056.21	141.34	530,025.00	634,015.61	0.8	3.4
7060.00	5671519	Wolters Kluwer EUR	38.82	274,084.36	70.30	496,318.00	593,695.31	0.7	1.8
				19,351,823.10		20,636,360.90	24,685,203.25	30.9	2.8
CASH AND EQUIVALENTS- EUR									
84.74	cash	Cash Account - EUR	1.00	84.74	1.00	84.74	101.37	0.0	0.0
28485.00	divacc	Dividend Accrual - Eu	1.00	28,485.00	1.00	28,485.00	34,073.74	0.0	0.0
				28,569.74		28,569.74	34,175.11	0.0	0.0
Euro Total				19,380,392.84		20,664,930.64	24,719,378.36	30.9	2.8

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Israeli New Sheqel(FX= 3.3050)									
COMMON STOCKS- ILS									
91800.00	6416980	Mivne Real Estate ILS	6.39	586,534.96	8.22	754,687.80	228,350.75	0.3	0.8
				586,534.96		754,687.80	228,350.75	0.3	0.8
Israeli New Sheqel Total				586,534.96		754,687.80	228,350.75	0.3	0.8
Hong Kong Dollar(FX= 7.7525)									
COMMON STOCKS- HKD									
195100.00	6536112	BOC Hong Kong Holding NPV	22.97	4,481,262.80	25.25	4,926,275.00	635,443.41	0.8	5.7
128623.00	6420538	Henderson Land Dev NPV	41.15	5,293,274.67	32.50	4,180,247.50	539,212.83	0.7	5.5
44670.00	6859927	Sun Hung Kai Prop NPV	117.31	5,240,171.07	103.50	4,623,345.00	596,368.27	0.7	4.8
				15,014,708.54		13,729,867.50	1,771,024.51	2.2	5.3
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				15,014,713.62		13,729,872.58	1,771,025.16	2.2	5.3
Japanese Yen(FX= 104.2750)									
COMMON STOCKS- JPY									
132070.00	6049784	ACOM Co NPV	501	66,109,227	501	66,167,070	634,543.95	0.8	1.2
82521.00	6022105	Amada Co Ltd NPV	952	78,593,923	1,006	83,016,126	796,126.84	1.0	3.0
18020.00	6132101	Bridgestone Corp NPV	3,319	59,813,011	3,644	65,664,880	629,727.93	0.8	2.9
50800.00	6146500	Brother Industries NPV	1,836	93,282,878	2,000	101,600,000	974,346.68	1.2	3.3
3090.00	6250724	Daikin Industries NPV	16,590	51,263,451	23,665	73,124,850	701,269.24	0.9	0.7
56473.00	6414401	Haseko Corporation NPV	1,270	71,726,957	1,129	63,758,017	611,441.06	0.8	5.3
10230.00	b3ff8w8	Hoshizaki Corp NPV	8,170	83,577,551	10,330	105,675,900	1,013,434.67	1.3	1.1
26290.00	6459219	Inaba Denkisangyo NPV	2,063	54,243,000	2,397	63,017,130	604,335.94	0.8	4.2
149900.00	b10rb15	Inpex Corporation NPV	569	85,238,488	584	87,541,600	839,526.25	1.0	4.1
1290.00	6490995	Keyence Corp NPV	42,786	55,193,854	53,290	68,744,100	659,257.73	0.8	0.4
12511.00	6555805	Makita Corp NPV	4,919	61,537,250	5,400	67,559,400	647,896.43	0.8	1.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1392.00	6639550	Nintendo Co Ltd NPV	51,448	71,615,897	59,260	82,489,920	791,080.51	1.0	1.7
2759.00	6644800	Nitori Holdings NPV	21,341	58,880,247	22,230	61,332,570	588,180.96	0.7	0.5
11310.00	6659428	Omron Corp NPV	7,555	85,444,156	9,430	106,653,300	1,022,807.96	1.3	0.9
29420.00	b5n4qn8	Pola Orbis Holding In NPV	1,946	57,259,462	2,085	61,340,700	588,258.93	0.7	3.8
16040.00	bqrrz00	Recruit Holdings Co L NPV	4,015	64,393,251	4,400	70,576,000	676,825.70	0.8	0.7
9400.00	6804682	Shionogi & Co NPV	6,246	58,709,239	5,593	52,574,200	504,187.96	0.6	1.9
13400.00	6125286	Trend Micro Inc NPV	6,312	84,574,452	5,670	75,978,000	728,631.02	0.9	2.8
31630.00	6171494	USS Co Ltd NPV	1,523	48,186,401	2,184	69,079,920	662,478.25	0.8	2.3
13630.00	6642387	Yamaha Corp NPV	4,943	67,367,948	5,960	81,234,800	779,043.87	1.0	1.1
30450.00	b292rc1	ZOZO, Inc.	2,704	82,326,977	2,604	79,291,800	760,410.45	1.0	1.2
				1,439,337,619		1,586,420,283	15,213,812.35	19.0	2.1

CASH AND EQUIVALENTS- JPY

1512066.00	cash	Cash Account - JPY	1	1,512,066	1	1,512,066	14,500.75	0.0	0.0
8776920.00	divacc	Dividend Accrual - Jp	1	8,776,920	1	8,776,920	84,170.89	0.1	0.0
				10,288,986		10,288,986	98,671.65	0.1	0.0

Japanese Yen Total				1,449,626,605		1,596,709,269	15,312,484.00	19.1	2.0
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New Zealand Dollar(FX= 1.4229)

COMMON STOCKS- NZD

45520.00	6287250	A2 Milk Co Ltd NPV	12.00	546,349.12	14.75	671,420.00	471,873.95	0.6	0.0
				546,349.12		671,420.00	471,873.95	0.6	0.0

New Zealand Dollar Total				546,349.12		671,420.00	471,873.95	0.6	0.0
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Swedish Krona(FX= 8.5498)

COMMON STOCKS- SEK

54020.00	bz1dp29	Bravida Holding Ab NPV	92.56	5,000,153.11	104.10	5,623,482.00	657,736.43	0.8	1.9
6700.00	b7hyk69	Creades Ab Ser A NPV	926.96	6,210,612.96	932.00	6,244,400.00	730,360.54	0.9	1.5
7760.00	bjxsch4	Evolution Gaming NPV	709.00	5,501,816.28	733.20	5,689,632.00	665,473.49	0.8	0.1
7260.00	b1xftl2	Hexagon ABM Ser B NPV	510.45	3,705,869.81	711.80	5,167,668.00	604,423.29	0.8	0.1
15740.00	5679591	Investor ABM Ser B NPV	440.59	6,934,943.18	593.60	9,343,264.00	1,092,811.37	1.4	2.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
33450.00	7187627	Lundin Petroleum A NPV	202.37	6,769,314.96	205.30	6,867,285.00	803,214.71	1.0	0.5
36740.00	b1vq252	Sandvik Ab NPV	153.82	5,651,365.07	192.35	7,066,939.00	826,566.74	1.0	0.0
				39,774,075.37		46,002,670.00	5,380,586.57	6.7	1.0
Swedish Krona Total				39,774,075.37		46,002,670.00	5,380,586.57	6.7	1.0
Swiss Franc(FX= 0.9053)									
COMMON STOCKS- CHF									
68440.00	7171589	Credit Suisse Gp Chf0.04 (Regd)	9.81	671,696.52	11.48	785,691.20	867,879.38	1.1	2.4
8080.00	b18zrk2	Logitech Intl Chf0.25 (Regd)	86.17	696,278.43	80.38	649,470.40	717,409.04	0.9	1.0
10270.00	7123870	Nestle SA CHF (Regd)	103.54	1,063,359.64	101.18	1,039,118.60	1,147,816.86	1.4	2.7
8090.00	7103065	Novartis AG CHF (Regd)	82.81	669,924.64	82.27	665,564.30	735,186.46	0.9	3.5
3450.00	7110388	Roche Holdings AG Genusscheine NPV	326.67	1,127,027.65	299.05	1,031,722.50	1,139,647.08	1.4	2.9
89440.00	brjl176	UBS Group AG CHF (Regd)	11.58	1,035,361.44	12.89	1,152,881.60	1,273,480.17	1.6	5.7
				5,263,648.32		5,324,448.60	5,881,418.98	7.4	3.2
Swiss Franc Total				5,263,648.32		5,324,448.60	5,881,418.98	7.4	3.2
Total Portfolio				1,560,984,312.21			79,989,057.78	100.0	2.4

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
11/13/2020	11/17/2020	16850.00	aer	AerCap Holdings NV	1.00000	35.74	602,210.58	602,210.58
US Dollar Total							602,210.58	602,210.58
British Pound Sterling								
11/17/2020	11/19/2020	392500.00	3091357	BT Group GBP	0.75421	1.26	495,940.52	657,567.27
11/18/2020	11/20/2020	12600.00	3091357	BT Group GBP	0.75171	1.30	16,418.30	21,841.27
11/19/2020	11/23/2020	64790.00	3091357	BT Group GBP	0.75626	1.29	83,488.08	110,396.29
British Pound Sterling Total							595,846.90	789,804.83
Canadian Dollar								
11/9/2020	11/12/2020	48580.00	B3KT055	CI Financial Corp	1.29700	16.77	814,820.57	628,234.83
Canadian Dollar Total							814,820.57	628,234.83
Euro								
11/9/2020	11/11/2020	23170.00	bng8pq9	NN Group NV EUR	0.84574	32.57	754,642.96	892,290.35
11/13/2020	11/17/2020	284850.00	5705946	Banco Santander EUR (Regd)	0.84602	2.32	661,163.00	781,494.38
11/13/2020	11/17/2020	140330.00	b90lkt4	Commerzbank AG NPV	0.84602	4.86	681,570.52	805,616.06
11/13/2020	11/17/2020	35000.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	0.84602	14.96	523,714.54	619,030.36
11/13/2020	11/17/2020	42870.00	5966516	Societe Generale EUR	0.84602	15.46	662,802.74	783,432.55
11/16/2020	11/18/2020	9590.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	0.84484	15.55	149,131.46	176,519.52
11/17/2020	11/19/2020	14500.00	7309681	BNP Paribas EUR	0.84207	40.68	589,815.22	700,434.90
11/17/2020	11/19/2020	15100.00	4380429	Publicis Groupe SA EUR	0.84207	38.09	575,162.52	683,034.09
11/17/2020	11/19/2020	125500.00	5732524	Telefonica SA EUR	0.84207	3.46	434,754.25	516,292.29
11/17/2020	11/19/2020	7700.00	bfym460	Unibail-Rodamco-We Npv(1 Ord Unibail-R & 1CLs)	0.84207	59.11	455,114.27	540,470.83
11/18/2020	11/20/2020	1940.00	7309681	BNP Paribas EUR	0.84203	41.11	79,758.59	94,721.34
11/18/2020	11/20/2020	2530.00	4380429	Publicis Groupe SA EUR	0.84203	38.57	97,577.16	115,882.68
11/18/2020	11/20/2020	17620.00	5732524	Telefonica SA EUR	0.84203	3.56	62,713.71	74,478.83
11/18/2020	11/20/2020	840.00	bfym460	Unibail-Rodamco-We Npv(1 Ord Unibail-R & 1CLs)	0.84203	59.46	49,947.46	59,317.63
Euro Total							5,777,868.40	6,843,015.82
Hong Kong Dollar								
11/9/2020	11/11/2020	195100.00	6536112	BOC Hong Kong Holding NPV	7.75255	22.97	4,481,262.80	578,037.27
Hong Kong Dollar Total							4,481,262.80	578,037.27

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Japanese Yen								
11/9/2020	11/11/2020	40600.00	6049784	ACOM Co NPV	105.41500	485.90	19,727,579.00	187,142.05
11/10/2020	11/12/2020	80100.00	6049784	ACOM Co NPV	105.20500	506.51	40,571,829.00	385,645.44
11/11/2020	11/13/2020	11370.00	6049784	ACOM Co NPV	105.63000	510.98	5,809,819.00	55,001.60
11/17/2020	11/19/2020	149900.00	b10rb15	Inpex Corporation NPV	104.21500	568.64	85,238,488.00	817,909.97
Japanese Yen Total							151,347,715.00	1,445,699.07
Swedish Krona								
11/13/2020	11/17/2020	33450.00	7187627	Lundin Petroleum A NPV	8.70475	202.37	6,769,314.96	777,657.60
Swedish Krona Total							6,769,314.96	777,657.60
Swiss Franc								
11/9/2020	11/11/2020	68440.00	7171589	Credit Suisse Gp Chf0.04 (Regd)	0.91135	9.81	671,696.52	737,034.64
11/9/2020	11/11/2020	8080.00	b18zrk2	Logitech Intl Chf0.25 (Regd)	0.91135	86.17	696,278.43	764,007.71
11/9/2020	11/11/2020	36950.00	brjl176	UBS Group AG CHF (Regd)	0.91135	11.99	443,100.36	486,202.18
Swiss Franc Total							1,811,075.31	1,987,244.54

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
11/9/2020	11/11/2020	11830.00	6086253	Fortescue Metals G NPV	1.37127	17.27	204,278.47	148,970.06
Australian Dollar Total							204,278.47	148,970.06
British Pound Sterling								
11/9/2020	11/11/2020	3810.00	b02j639	Admiral Group GBP	0.76057	29.66	112,993.36	148,563.66
11/9/2020	11/11/2020	250.00	b02j639	Admiral Group GBP	0.76057	29.66	7,414.26	9,748.27
11/9/2020	11/11/2020	19270.00	bvyvfw2	Auto Trader Group GBP	0.76057	5.81	112,038.82	147,308.63
11/9/2020	11/11/2020	11740.00	bgdt3g2	Rightmove	0.76057	6.63	77,853.38	102,361.62
11/9/2020	11/11/2020	6310.00	bgdt3g2	Rightmove	0.76057	6.63	41,844.54	55,017.20
11/9/2020	11/11/2020	2559.00	0718875	Rio Tinto GBP	0.76057	46.89	119,993.19	157,767.04
11/17/2020	11/19/2020	41680.00	bdd85m8	Avast PLC GBP	0.75421	4.44	185,239.26	245,608.63
11/17/2020	11/19/2020	31000.00	bdd85m8	Avast PLC GBP	0.75421	4.44	137,773.92	182,674.37
11/17/2020	11/19/2020	12010.00	bdd85m8	Avast PLC GBP	0.75420	4.44	53,376.28	70,771.58
11/17/2020	11/19/2020	4500.00	b19nlv4	Experian Ord USD	0.75420	29.36	132,132.37	175,194.24

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
11/17/2020	11/19/2020	40290.00	bgdt3g2	Rightmove	0.75421	6.26	252,176.29	334,360.41
11/17/2020	11/19/2020	36390.00	bgdt3g2	Rightmove	0.75421	6.26	227,766.07	301,994.91
British Pound Sterling Total							1,460,601.74	1,931,370.54
Canadian Dollar								
11/9/2020	11/12/2020	7090.00	2347200	Fortis Inc	1.29700	55.22	391,516.52	301,863.16
11/9/2020	11/12/2020	2820.00	2583952	Metro Inc	1.29700	63.83	180,005.89	138,786.35
11/9/2020	11/12/2020	990.00	2583952	Metro Inc	1.29700	63.83	63,193.56	48,722.87
11/9/2020	11/12/2020	14580.00	b0y90n5	Wesdome Gold Mines Ltd	1.29700	11.63	169,580.23	130,748.06
11/13/2020	11/17/2020	6290.00	b68xhc3	Northland Power Inc	1.31635	43.03	270,652.20	205,608.08
11/13/2020	11/17/2020	18240.00	b68xhc3	Northland Power Inc	1.31635	43.03	784,848.36	596,230.76
11/13/2020	11/17/2020	5520.00	b0y90n5	Wesdome Gold Mines Ltd	1.31635	11.01	60,798.31	46,187.04
11/13/2020	11/17/2020	6980.00	b0y90n5	Wesdome Gold Mines Ltd	1.31635	11.01	76,879.03	58,403.18
11/16/2020	11/18/2020	31220.00	b0y90n5	Wesdome Gold Mines Ltd	1.30720	10.57	329,844.21	252,328.80
11/16/2020	11/18/2020	9180.00	b0y90n5	Wesdome Gold Mines Ltd	1.30720	10.57	96,988.14	74,195.33
11/17/2020	11/19/2020	6270.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	1.30955	45.13	282,966.39	216,079.10
11/17/2020	11/19/2020	12950.00	b0y90n5	Wesdome Gold Mines Ltd	1.30955	10.28	133,072.01	101,616.59
Canadian Dollar Total							2,840,344.85	2,170,769.33
Danish Krone								
11/13/2020	11/17/2020	6100.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	6.29960	429.88	2,622,297.98	416,264.20
Danish Krone Total							2,622,297.98	416,264.20
Euro								
11/9/2020	11/11/2020	3089.00	b62g1b5	Edenred EUR	0.84574	42.22	130,428.54	154,218.79
11/9/2020	11/11/2020	3109.00	5986622	Koninklijke Philip EUR	0.84574	43.34	134,733.12	159,308.53
11/9/2020	11/11/2020	669.00	4057808	L'Oreal EUR	0.84574	299.63	200,453.55	237,016.41
11/9/2020	11/11/2020	970.00	4741844	Merck KGAA NPV	0.84574	137.70	133,572.23	157,935.89
11/13/2020	11/17/2020	19320.00	b288c92	Iberdrola SA EUR	0.84602	11.46	221,394.06	261,687.68
11/13/2020	11/17/2020	3530.00	5671735	Sanofi EUR	0.84602	86.55	305,513.52	361,116.85
11/13/2020	11/17/2020	8400.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	0.84602	29.00	243,580.60	287,912.16
11/16/2020	11/18/2020	4300.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	0.84484	29.12	125,226.39	148,224.28
11/16/2020	11/18/2020	6080.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	0.84484	29.12	177,064.29	209,582.23

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
11/17/2020	11/19/2020	38820.00	7144569	Enel SPA EUR	0.84207	8.11	315,005.99	374,085.28
11/17/2020	11/19/2020	14830.00	b288c92	Iberdrola SA EUR	0.84207	11.32	167,868.25	199,351.89
11/17/2020	11/19/2020	47490.00	b233hr5	Redes Energet EUR (Regd)	0.84207	2.29	108,563.45	128,924.50
11/17/2020	11/19/2020	40310.00	b233hr5	Redes Energet EUR (Regd)	0.84207	2.29	92,149.77	109,432.43
11/17/2020	11/19/2020	1780.00	5671735	Sanofi EUR	0.84207	85.04	151,368.79	179,757.97
11/17/2020	11/19/2020	2020.00	5671519	Wolters Kluwer EUR	0.84207	70.39	142,187.48	168,854.70
11/18/2020	11/20/2020	52500.00	b233hr5	Redes Energet EUR (Regd)	0.84203	2.24	117,587.16	139,646.57
11/19/2020	11/23/2020	58450.00	b233hr5	Redes Energet EUR (Regd)	0.84460	2.22	129,961.54	153,874.39
Euro Total							2,896,658.73	3,430,930.56
Japanese Yen								
11/9/2020	11/11/2020	16660.00	6022105	Amada Co Ltd NPV	105.41500	930.01	15,493,922.00	146,980.24
11/9/2020	11/11/2020	1410.00	6250724	Daikin Industries NPV	105.41500	22,526.65	31,762,572.00	301,309.79
11/9/2020	11/11/2020	690.00	6639550	Nintendo Co Ltd NPV	105.41500	58,186.35	40,148,579.00	380,862.11
11/9/2020	11/11/2020	10470.00	b5n4qn8	Pola Orbis Holding In NPV	105.41500	2,087.68	21,858,013.00	207,352.02
11/9/2020	11/11/2020	3800.00	bqrrz00	Recruit Holdings Co L NPV	105.41500	4,493.31	17,074,572.00	161,974.79
11/9/2020	11/11/2020	8090.00	6171494	USS Co Ltd NPV	105.41500	2,028.84	16,413,280.00	155,701.56
11/9/2020	11/11/2020	3070.00	6642387	Yamaha Corp NPV	105.41500	5,317.77	16,325,555.00	154,869.37
11/17/2020	11/19/2020	1151.00	byp20b9	Baycurrent Consult NPV	104.21500	15,575.36	17,927,235.00	172,021.64
11/17/2020	11/19/2020	2650.00	byp20b9	Baycurrent Consult NPV	104.21500	15,575.36	41,274,695.00	396,053.30
11/17/2020	11/19/2020	8810.00	b5n4qn8	Pola Orbis Holding In NPV	104.21500	2,098.05	18,483,827.00	177,362.44
Japanese Yen Total							236,762,250.00	2,254,487.26
Singapore Dollar								
11/17/2020	11/19/2020	234950.00	bx7xc2	Aem Holdings Ltd NPV	1.34275	3.35	786,307.50	585,594.86
Singapore Dollar Total							786,307.50	585,594.86
Swedish Krona								
11/9/2020	11/11/2020	130.00	b1xftl2	Hexagon ABM Ser B NPV	8.61715	700.77	91,099.63	10,571.90
11/9/2020	11/11/2020	1840.00	b1xftl2	Hexagon ABM Ser B NPV	8.61715	700.77	1,289,410.16	149,633.02
11/9/2020	11/11/2020	10440.00	b1vq252	Sandvik Ab NPV	8.61715	168.66	1,760,779.55	204,334.33
11/13/2020	11/17/2020	3410.00	bjxsch4	Evolution Gaming NPV	8.70475	648.83	2,212,522.80	254,174.19
11/13/2020	11/17/2020	1430.00	b1xftl2	Hexagon ABM Ser B NPV	8.70475	702.40	1,004,428.86	115,388.59
11/13/2020	11/17/2020	6001.00	bzbw6g7	Sinch AB	8.70475	974.49	5,847,902.82	671,805.95

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Swedish Krona Total							12,206,143.82	1,405,907.98
Swiss Franc								
11/9/2020	11/11/2020	2490.00	7123870	Nestle SA CHF (Regd)	0.91135	106.88	266,121.58	292,008.10
11/9/2020	11/11/2020	3470.00	7103065	Novartis AG CHF (Regd)	0.91135	76.96	267,045.99	293,022.43
11/13/2020	11/17/2020	1710.00	7110388	Roche Holdings AG Genusscheine NPV	0.91375	315.56	539,608.54	590,542.86
11/13/2020	11/17/2020	20.00	7110388	Roche Holdings AG Genusscheine NPV	0.91375	315.56	6,311.21	6,906.93
Swiss Franc Total							1,079,087.32	1,182,480.32

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
11/12/2020	1/14/2021	0925288	GlaxoSmithKline Ord GBP	7,097.96
11/12/2020	12/11/2020	bjvnss4	Ferguson PLC (New) GBP	12,991.68
11/17/2020	11/17/2020	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	1,798.12
11/17/2020	11/17/2020	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	1,768.08
11/17/2020	11/17/2020	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	1,790.50
11/17/2020	11/17/2020	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	1,756.67
				27,203.01
COMMON STOCKS- CAD				
11/17/2020	12/1/2020	2347200	Fortis Inc	6,906.61
11/27/2020	12/15/2020	2024644	Barrick Gold Corporation	2,524.76
11/27/2020	12/15/2020	2117599	Canadian Apt Properties Real Estate	1,380.88
				10,812.25
COMMON STOCKS- EUR				
11/2/2020	11/13/2020	b929f46	ASML Holding NV EUR	2,801.14
11/16/2020	12/10/2020	5705946	Banco Santander EUR (Regd)	33,716.28
11/23/2020	11/25/2020	byyn701	Poste Italiane Spa NPV	13,436.64
				49,954.06
COMMON STOCKS- HKD				
11/9/2020	11/19/2020	6859927	Sun Hung Kai Prop NPV	21,319.31
				21,319.31
COMMON STOCKS- JPY				
11/30/2020	11/30/2020	6146500	Brother Industries NPV	3,014.15
11/30/2020	11/30/2020	byp20b9	Baycurrent Consult NPV	1,433.95
				4,448.09
COMMON STOCKS- CHF				
11/24/2020	11/27/2020	brjl176	UBS Group AG CHF (Regd)	10,629.01
11/24/2020	11/27/2020	brjl176	UBS Group AG CHF (Regd)	16,352.33
				26,981.35

Ex-Date	Pay-Date	Symbol	Security	Amount
CASH AND EQUIVALENTS				
11/1/2020	11/2/2020	cash	Cash Account - USD	91.22
				91.22
CASH AND EQUIVALENTS- EUR				
11/1/2020	11/1/2020	cash	Cash Account - EUR	-42.27
				-42.27
CASH AND EQUIVALENTS- JPY				
11/1/2020	11/1/2020	cash	Cash Account - JPY	-43.66
				-43.66
CASH AND EQUIVALENTS- SEK				
11/1/2020	11/1/2020	cash	Cash Account - SEK	-206.64
				-206.64
CASH AND EQUIVALENTS- CHF				
11/1/2020	11/1/2020	cash	Cash Account - CHF	-49.50
				-49.50
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				
11/10/2020	11/10/2020	manfee	Management Fee	59,717.96
				59,717.96
NET INCOME				80,749.27

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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