



ATIVO
CAPITAL

Monthly Report

Account

11/30/2021

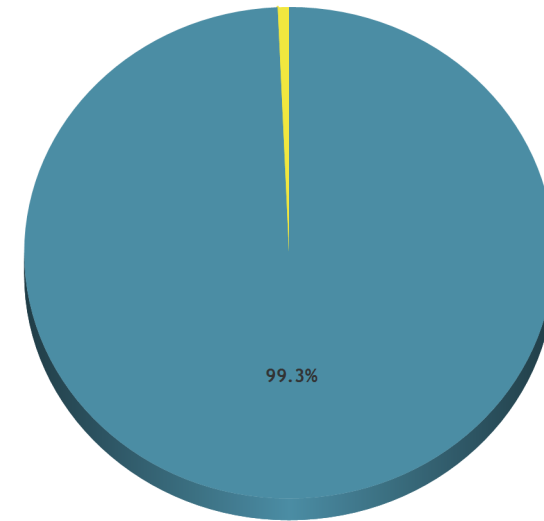
State Retirement and Pension System of Maryland



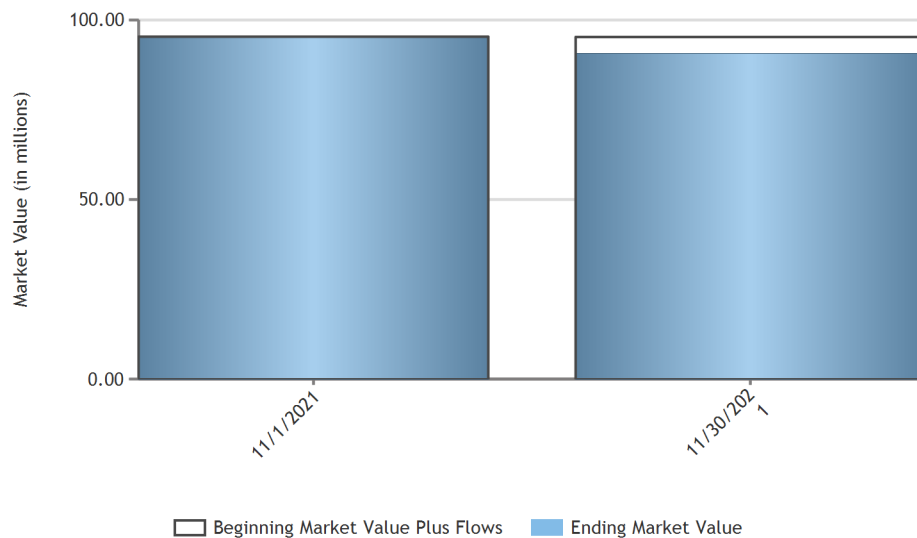
Activity Summary

	Month to Date	Year to Date
Beginning Value	94,317,266.37	83,122,406.92
Net Contributions/Withdrawals	-76,162.60	-296,771.29
Realized Gains	-899.25	2,211,868.60
Unrealized Gains	-3,687,550.19	3,117,700.20
Income Received	138,004.33	2,535,454.23
Ending Value	90,690,658.66	90,690,658.66

Portfolio Allocation as of 11/30/2021

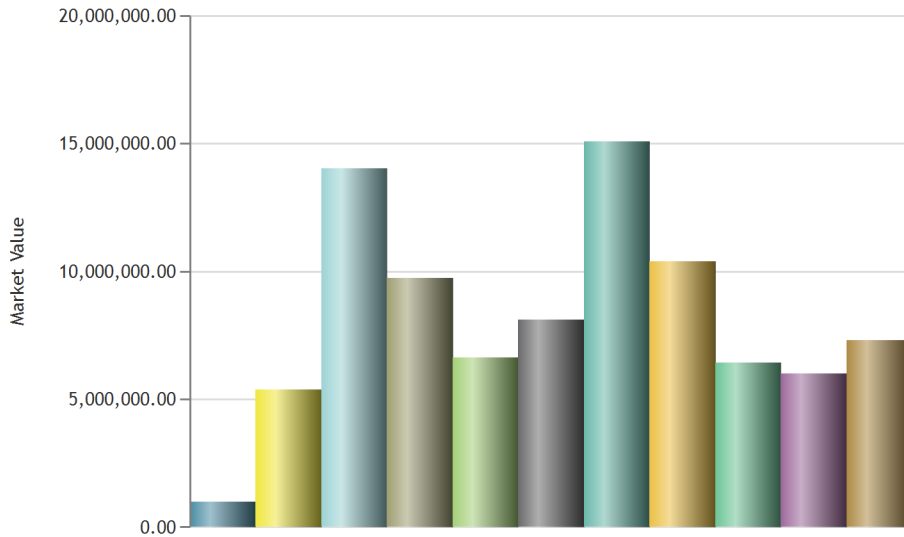


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	90,072,522.49	99.3	2.7
Cash and Equivalents	618,136.17	0.7	2.5
Total	90,690,658.66	100.0	2.7

Portfolio Allocation as of 11/30/2021

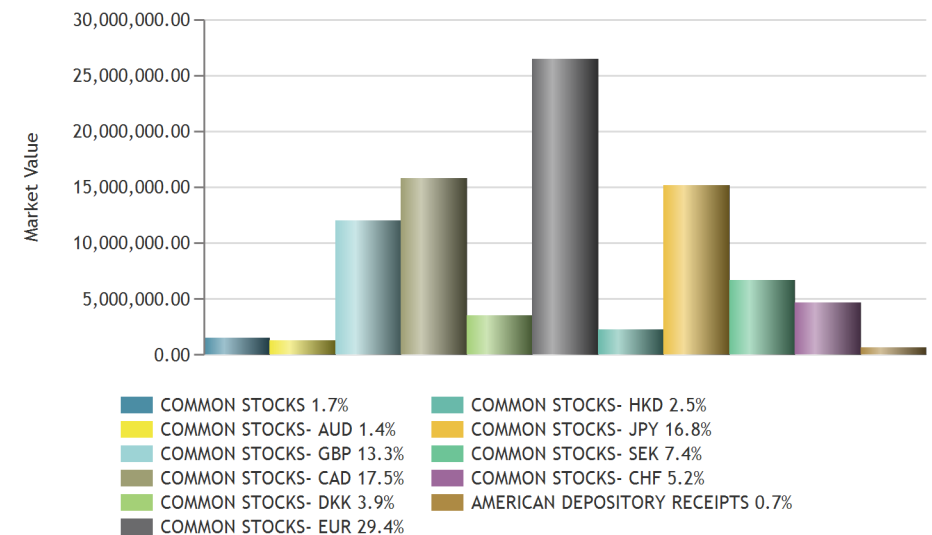


Industry Sector	Market Value	% Equity	% Assets
ENERGY	980,536.55	1.1	1.1
MATERIALS	5,385,161.44	6.0	5.9
INDUSTRIALS	14,032,133.59	15.6	15.5
CONSUMER DISCRETIONARY	9,739,402.73	10.8	10.7
CONSUMER STAPLES	6,622,554.23	7.4	7.3
HEALTHCARE	8,109,497.00	9.0	8.9
FINANCIALS	15,066,593.47	16.7	16.6
INFORMATION TECHNOLOGY	10,379,668.90	11.5	11.4
COMMUNICATION SERVICES	6,440,415.59	7.2	7.1
UTILITIES	6,003,050.49	6.7	6.6
REAL ESTATE	7,313,508.50	8.1	8.1
Equity Total	90,072,522.49	100.0	99.3

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7110388	Roche Holdings AG Genusscheine NPV	1,340,817.48	1.5
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	1,243,622.74	1.4
b0704t9	Raiffeisen Bank Intl NPV (Regd)	1,176,102.38	1.3
7123870	Nestle SA CHF (Regd)	1,170,564.08	1.3
b1n7z09	Safestore Holdings GBP	1,091,413.73	1.2
4741844	Merck KGAA NPV	1,074,277.22	1.2
B3KT055	CI Financial Corp	1,066,427.19	1.2
4820301	Sofina NPV	1,026,124.05	1.1
b0xp0t0	Castellum Ab NPV	1,020,237.03	1.1
bywlc68	Relx PLC GBP	994,821.56	1.1
Top 10 Holdings Total		11,204,407.49	12.4

Equity Allocation by Security Type



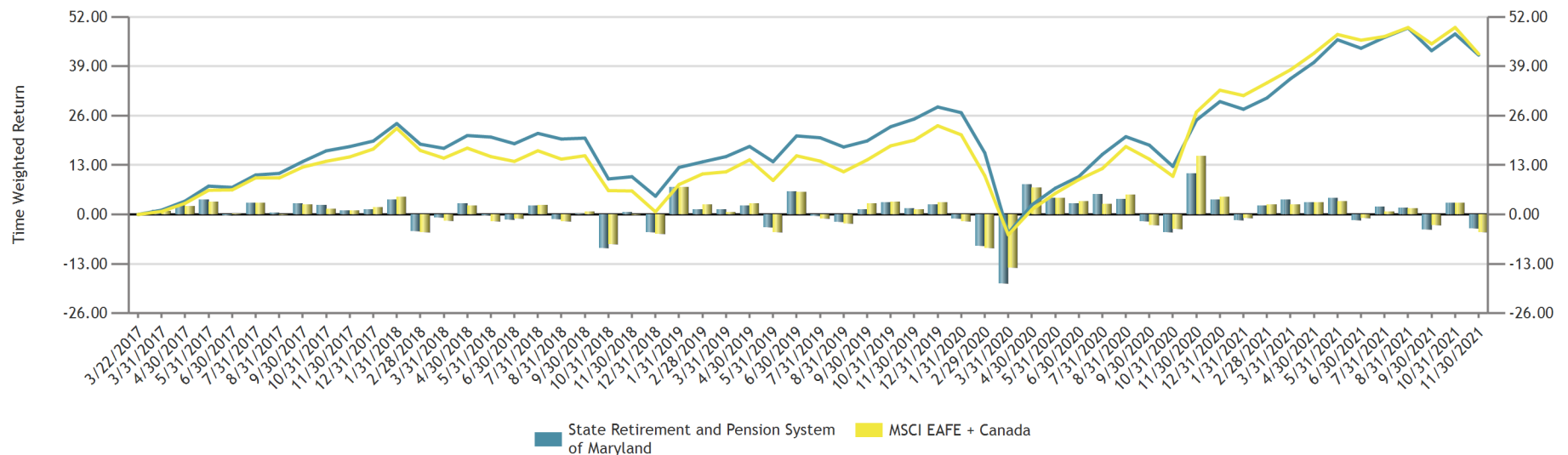
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 3/22/2017
	-3.77	-0.81	9.43	13.72	8.89	7.75

Index

MSCI EAFE + Canada	-4.68	-1.84	7.18	12.05	10.23	7.80
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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	111.31	702,366.10	702,366.10	0.8	0.0
3021.00	iclr		Icon PLC	128.34	387,712.12	270.47	817,089.87	817,089.87	0.9	0.0
					1,131,360.79		1,519,455.97	1,519,455.97	1.7	0.0
AMERICAN DEPOSITORY RECEIPTS										
4950.00	sap		Sap SE Sp ADR	102.16	505,687.00	128.44	635,778.00	635,778.00	0.7	2.2
					505,687.00		635,778.00	635,778.00	0.7	2.2
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		491,486.25		491,486.25	491,486.25	0.5	3.2
	divacc		Dividend Accrual - US		18,761.60		18,761.60	18,761.60	0.0	0.0
					510,247.85		510,247.85	510,247.85	0.6	3.1
US Dollar Total					2,147,295.64		2,665,481.82	2,665,481.82	2.9	1.1
Australian Dollar(FX= 1.4103)										
COMMON STOCKS- AUD										
23530.00	6144690		BHP Group Ltd NPV	31.37	738,086.91	39.37	926,376.10	656,846.87	0.7	10.2
53310.00	6086253		Fortescue Metals G NPV	12.96	690,927.34	17.01	906,803.10	642,968.64	0.7	2.5
					1,429,014.25		1,833,179.20	1,299,815.51	1.4	6.4
Australian Dollar Total					1,429,014.25		1,833,179.20	1,299,815.51	1.4	6.4
British Pound Sterling(FX= 0.7559)										
COMMON STOCKS- GBP										
20890.00	b02j639		Admiral Group GBP	22.66	473,437.33	29.57	617,717.30	817,239.88	0.9	3.8
15600.00	b1xzs82		Anglo American USD	32.51	507,171.70	27.72	432,432.00	572,107.46	0.6	6.3
5710.00	0989529		AstraZeneca USD	87.59	500,113.67	82.76	472,559.60	625,196.27	0.7	2.6
79760.00	bvyvfw2		Auto Trader Group GBP	4.48	357,569.95	7.33	584,321.76	773,057.58	0.9	0.9
9742.00	bljnxl8		Berkeley Group Hlgs Gbp0.054141	46.22	450,240.51	42.84	417,347.28	552,150.38	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	33.80	676,000.00	894,347.88	1.0	1.4
6240.00	bjvnss4	Ferguson PLC (New) GBP	68.68	428,552.86	114.65	715,416.00	946,495.24	1.0	2.1
48290.00	0925288	GlaxoSmithKline Ord GBP	15.45	746,146.90	15.25	736,422.50	974,286.84	1.1	5.2
192560.00	0560399	Legal & General Gp Ord GBP	2.68	516,335.89	2.82	542,826.64	718,159.55	0.8	6.3
10591.00	0718875	Rio Tinto GBP	41.82	442,901.38	46.12	488,456.92	646,228.42	0.7	13.6
61980.00	b1n7z09	Safestore Holdings GBP	7.83	485,594.03	13.31	824,953.80	1,091,413.73	1.2	1.5
60650.00	b8c3bl0	Sage Group GBP	6.67	404,678.79	7.72	468,096.70	619,291.85	0.7	2.2
51360.00	b5zn1n8	Segro PLC GBP	5.78	296,952.60	14.09	723,662.40	957,405.23	1.1	1.4
43880.00	0790873	SSE PLC GBP	15.33	672,727.85	15.52	681,017.60	900,986.16	1.0	5.3
296340.00	bg49kp9	Tritax Big Box REI GBP	1.92	568,926.67	2.38	705,289.20	933,097.49	1.0	2.9
				7,250,916.20		9,086,519.70	12,021,463.95	13.3	3.6

CASH AND EQUIVALENTS- GBP

9175.10	divacc	Dividend Accrual - GB	1.00	9,175.10	1.00	9,175.10	12,138.66	0.0	0.0
				9,175.10		9,175.10	12,138.66	0.0	0.0

British Pound Sterling Total				7,260,091.30		9,095,694.80	12,033,602.61	13.3	3.6
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Canadian Dollar(FX= 1.2828)

COMMON STOCKS- CAD

17290.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	33.34	576,396.56	46.80	809,172.00	630,785.78	0.7	0.9
36400.00	2024644	Barrick Gold Corporation	36.70	1,336,008.35	24.28	883,792.00	688,955.41	0.8	1.5
16990.00	b188th2	BCE Inc	55.97	950,890.55	64.29	1,092,287.10	851,486.67	0.9	5.4
18330.00	2117599	Canadian Apt Properties Real Estate	49.28	903,303.65	56.86	1,042,243.80	812,475.68	0.9	2.6
6020.00	2180632	Canadian National Railway Co	129.57	780,031.85	161.86	974,397.20	759,586.22	0.8	1.5
10450.00	2793115	Canadian Pacific Railway Ltd	74.01	773,437.32	89.40	934,230.00	728,274.09	0.8	0.9
13310.00	2159795	CCL Industries Inc Cl B Non Vtg	59.19	787,753.55	62.69	834,403.90	650,455.18	0.7	1.3
9950.00	bj21575	CGI Inc Cl A	62.88	625,705.31	106.72	1,061,864.00	827,770.50	0.9	0.0
48580.00	B3KT055	CI Financial Corp	16.77	814,820.57	28.16	1,368,012.80	1,066,427.19	1.2	2.6
17910.00	2347200	Fortis Inc	52.22	935,303.81	55.26	989,706.60	771,520.58	0.9	3.9
38160.00	byyxjy9	Hydro One Ltd	27.45	1,047,554.58	31.23	1,191,736.80	929,012.16	1.0	3.4
16420.00	bd4g349	Kirkland Lake Gold Ltd	48.48	796,118.08	50.51	829,374.20	646,534.30	0.7	1.5

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	60.96	826,617.60	644,385.41	0.7	1.6
83610.00	b4y8wm3	Northwest Healthcare Properties Rea	13.18	1,101,611.97	13.21	1,104,488.10	860,997.90	0.9	6.1
13500.00	2260824	Open Text Corp	55.39	747,773.29	60.56	817,560.00	637,324.60	0.7	1.5
8890.00	2754383	Royal Bank of Canada Montreal Que	95.96	853,097.70	126.30	1,122,807.00	875,278.30	1.0	3.4
37600.00	2381093	Telus Corporation	21.10	793,421.20	29.20	1,097,920.00	855,877.77	0.9	4.5
10400.00	2897222	Toronto Dominion Bank Ont	88.54	920,818.52	90.15	937,560.00	730,869.97	0.8	3.5
10760.00	2951098	West Fraser Timber Ltd	101.66	1,093,910.69	105.04	1,130,230.40	881,065.17	1.0	1.0
8879.00	2956662	Weston George Ltd	98.41	873,771.74	134.82	1,197,066.78	933,167.12	1.0	1.8
				17,416,087.95		20,245,470.28	15,782,249.98	17.4	2.5

CASH AND EQUIVALENTS- CAD

16202.58	divacc	Dividend Accrual - CA	1.00	16,202.58	1.00	16,202.58	12,630.64	0.0	0.0
				16,202.58		16,202.58	12,630.64	0.0	0.0
Canadian Dollar Total				17,432,290.53		20,261,672.86	15,794,880.62	17.4	2.5

Danish Krone(FX= 6.6071)

COMMON STOCKS- DKK

240.00	4253048	AP Moller-Maersk Ser B DKK	18,757.78	4,501,866.94	19,775.00	4,746,000.00	718,312.74	0.8	1.7
3760.00	b1wt5g2	DSV DKK	1,130.77	4,251,711.96	1,428.00	5,369,280.00	812,646.91	0.9	0.2
11660.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.24	4,911,616.55	704.70	8,216,802.00	1,243,622.74	1.4	1.2
6150.00	b44tx8	Pandora AS DKK	621.26	3,820,719.27	814.00	5,006,100.00	757,679.18	0.8	0.0
				17,485,914.72		23,338,182.00	3,532,261.57	3.9	0.8
Danish Krone Total				17,485,914.72		23,338,182.00	3,532,261.57	3.9	0.8

Euro(FX= 0.8884)

COMMON STOCKS- EUR

4507.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.03	766,334.08	192.44	867,327.08	976,263.44	1.1	4.7
1200.00	b929f46	ASML Holding NV EUR	314.32	377,181.86	699.60	839,520.00	944,963.78	1.0	0.3
8570.00	5756029	Bayer Motoren Werk EUR	57.39	491,846.43	84.98	728,278.60	819,750.45	0.9	4.1

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	55.08	803,617.20	904,551.59	1.0	4.8
10330.00	5529027	Daimler AG Ord NPV (Regd)	71.96	743,354.56	83.00	857,390.00	965,078.26	1.1	3.9
12130.00	4617859	Deutsche Post AG NPV (Regd)	58.41	708,465.05	52.17	632,822.10	712,304.61	0.8	2.2
43059.00	5842359	Deutsche Telekom NPV (Regd)	15.05	648,179.64	15.59	671,203.69	755,506.93	0.8	4.5
54810.00	4942904	E.On SE NPV	11.21	614,169.03	10.89	597,100.14	672,095.97	0.7	4.3
12381.00	b62g1b5	Edenred EUR	35.37	437,955.47	39.52	489,297.12	550,752.88	0.6	2.2
103160.00	7144569	Enel SPA EUR	6.68	689,367.72	6.71	691,894.12	778,796.08	0.9	4.2
24160.00	b8k9x70	Grand City Propert NPV	20.50	495,301.58	20.90	504,944.00	568,365.01	0.6	3.7
58810.00	b288c92	Iberdrola SA EUR	9.82	577,551.88	9.90	582,454.24	655,610.54	0.7	3.3
338910.00	4076836	Intesa San Paolo EUR	1.97	668,585.17	2.12	716,964.11	807,014.86	0.9	9.3
91510.00	bd2z8s7	Italgas Spa NPV	5.49	502,542.96	5.57	509,527.68	573,524.40	0.6	4.2
26160.00	bd0q398	Kon Ahold Delhaize EUR	25.88	676,937.87	29.65	775,644.00	873,064.95	1.0	2.8
2191.00	4057808	L'Oreal EUR	221.42	485,133.74	397.50	870,922.50	980,310.44	1.1	1.0
930.00	4061412	LVMH Moet Hennessy EUR	676.26	628,919.38	686.60	638,538.00	718,738.43	0.8	0.7
4360.00	4741844	Merck KGAA NPV	105.71	460,910.40	218.90	954,404.00	1,074,277.22	1.2	0.6
4600.00	4588364	Michelin (CGDE) EUR	133.32	613,275.84	130.50	600,300.00	675,697.73	0.7	1.8
14930.00	bng8pq9	NN Group NV EUR	32.57	486,267.56	43.94	656,024.20	738,420.90	0.8	5.5
47170.00	5176177	Orange EUR	14.94	704,503.08	9.51	448,586.70	504,929.23	0.6	7.4
70180.00	byyn701	Poste Italiane Spa NPV	6.63	465,379.30	11.14	781,805.20	880,000.00	1.0	4.0
13650.00	4380429	Publicis Groupe SA EUR	38.18	521,140.55	57.14	779,961.00	877,924.17	1.0	3.5
39850.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	15.10	601,920.09	26.22	1,044,867.00	1,176,102.38	1.3	4.7
32256.00	bywlc68	Relx PLC GBP	17.00	548,472.33	27.40	883,814.40	994,821.56	1.1	1.6
18770.00	4768962	RWE AG NPV	36.87	692,004.99	34.15	640,995.50	721,504.59	0.8	2.6
7800.00	5671735	Sanofi EUR	86.69	676,147.96	83.86	654,108.00	736,264.02	0.8	3.7
28240.00	5966516	Societe Generale EUR	15.46	436,611.84	27.55	777,870.80	875,571.44	1.0	2.0
2230.00	4820301	Sofina NPV	369.51	824,014.04	408.80	911,624.00	1,026,124.05	1.1	0.5
51650.00	bmd8f98	Stellantis NV EUR	11.55	596,348.63	15.11	780,638.10	878,686.31	1.0	0.0
58110.00	4834777	Vivendi SA EUR	11.22	651,886.14	11.25	653,737.50	735,846.99	0.8	5.3
2910.00	5497168	Volkswagen AG Non Vtg Prf NPV	216.05	628,694.30	161.66	470,430.60	529,516.72	0.6	0.0
7060.00	5671519	Wolters Kluwer EUR	38.82	274,084.36	99.26	700,775.60	788,793.08	0.9	1.4
				19,287,809.33		23,517,387.18	26,471,173.02	29.2	3.1

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- EUR									
84.75	cash	Cash Account - EUR	1.00	84.75	1.00	84.75	95.39	0.0	0.0
2371.50	divacc	Dividend Accrual - Eu	1.00	2,371.50	1.00	2,371.50	2,669.36	0.0	0.0
				2,456.25		2,456.25	2,764.76	0.0	0.0

Euro Total				19,290,265.58		23,519,843.43	26,473,937.77	29.2	3.1
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Hong Kong Dollar(FX= 7.7959)

COMMON STOCKS- HKD

59600.00	b4tx8s1	AIA Group Ltd NPV	96.16	5,731,219.00	82.05	4,890,180.00	627,279.90	0.7	1.4
195100.00	6536112	BOC Hong Kong Holding NPV	22.97	4,481,262.80	23.55	4,594,605.00	589,365.50	0.6	5.3
128623.00	6420538	Henderson Land Dev NPV	41.15	5,293,274.67	31.90	4,103,073.70	526,315.12	0.6	5.6
44670.00	6859927	Sun Hung Kai Prop NPV	117.31	5,240,171.07	94.80	4,234,716.00	543,201.32	0.6	5.2
				20,745,927.54		17,822,574.70	2,286,161.83	2.5	4.3

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		17,822,579.78	2,286,162.48	2.5	4.3
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Japanese Yen(FX= 113.5450)

COMMON STOCKS- JPY

132070.00	6049784	ACOM Co NPV	501	66,109,227	337	44,507,590	391,981.95	0.4	1.8
18020.00	6132101	Bridgestone Corp NPV	3,319	59,813,011	4,605	82,982,100	730,830.07	0.8	2.3
40280.00	6146500	Brother Industries NPV	1,819	73,273,700	1,954	78,707,120	693,179.97	0.8	3.4
3090.00	6250724	Daikin Industries NPV	16,590	51,263,451	23,150	71,533,500	630,001.32	0.7	0.8
56473.00	6414401	Haseko Corporation NPV	1,270	71,726,957	1,354	76,464,442	673,428.53	0.7	4.4
10230.00	b3ff8w8	Hoshizaki Corp NPV	8,170	83,577,551	8,620	88,182,600	776,631.29	0.9	1.3
26290.00	6459219	Inaba Denkisangyo NPV	2,063	54,243,000	2,459	64,647,110	569,352.33	0.6	4.1
1290.00	6490995	Keyence Corp NPV	42,786	55,193,854	70,330	90,725,700	799,028.58	0.9	0.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
5220.00	6149457	Kobayashi Pharmace NPV	12,423	64,847,397	8,920	46,562,400	410,078.82	0.5	0.9
3790.00	6194468	Kose Corporation NPV	16,613	62,965,010	13,670	51,809,300	456,288.70	0.5	0.9
25740.00	b1dn466	Nihon M&A Center I NPV	3,323	85,534,836	3,335	85,842,900	756,025.36	0.8	0.5
1392.00	6639550	Nintendo Co Ltd NPV	51,448	71,615,897	50,100	69,739,200	614,198.78	0.7	3.0
2759.00	6644800	Nitori Holdings NPV	21,341	58,880,247	18,030	49,744,770	438,106.21	0.5	0.8
9800.00	6659428	Omron Corp NPV	7,593	74,407,951	10,965	107,457,000	946,382.49	1.0	0.8
29420.00	b5n4qn8	Pola Orbis Holding In NPV	1,946	57,259,462	2,022	59,487,240	523,908.93	0.6	2.5
14590.00	bqrrz00	Recruit Holdings Co L NPV	4,015	58,572,165	6,901	100,685,590	886,746.14	1.0	0.4
9400.00	6804682	Shionogi & Co NPV	6,246	58,709,239	7,923	74,476,200	655,917.92	0.7	1.4
8880.00	6770620	Softbank Group Co NPV	10,493	93,178,023	6,030	53,546,400	471,587.48	0.5	0.7
1840.00	6895675	Tokyo Electron NPV	49,847	91,718,393	59,840	110,105,600	969,708.93	1.1	2.1
13400.00	6125286	Trend Micro Inc NPV	6,312	84,574,452	6,550	87,770,000	772,997.49	0.9	2.3
31630.00	6171494	USS Co Ltd NPV	1,523	48,186,401	1,666	52,695,580	464,094.24	0.5	3.1
13630.00	6642387	Yamaha Corp NPV	4,943	67,367,948	5,820	79,326,600	698,635.78	0.8	1.1
26290.00	b292rc1	ZOZO, Inc.	2,724	71,611,326	3,615	95,038,350	837,010.44	0.9	0.8
				1,564,629,497		1,722,037,292	15,166,121.73	16.7	1.7

CASH AND EQUIVALENTS- JPY

1208401.00	cash	Cash Account - JPY	1	1,208,401	1	1,208,401	10,642.49	0.0	0.0
7915351.00	divacc	Dividend Accrual - Jp	1	7,915,351	1	7,915,351	69,711.14	0.1	0.0
				9,123,752		9,123,752	80,353.62	0.1	0.0

Japanese Yen Total				1,573,753,249		1,731,161,044	15,246,475.35	16.8	1.7
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Swedish Krona(FX= 9.0747)

COMMON STOCKS- SEK

21560.00	bypc1t4	Assa Abloy Ser B NPV	285.03	6,145,255.76	253.80	5,471,928.00	602,987.21	0.7	1.4
36350.00	b0xp0t0	Castellum Ab NPV	212.50	7,724,533.41	254.70	9,258,345.00	1,020,237.03	1.1	2.4
50820.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	72.92	3,705,869.81	132.00	6,708,240.00	739,224.44	0.8	0.4
38810.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	139.44	5,411,751.65	209.95	8,148,159.50	897,898.50	1.0	6.2
27850.00	7187627	Lundin Petroleum A NPV	202.37	5,636,036.52	319.50	8,898,075.00	980,536.55	1.1	0.3
36740.00	b1vq252	Sandvik Ab NPV	153.82	5,651,365.07	224.40	8,244,456.00	908,510.03	1.0	2.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
32350.00	7142091	Skanska ABM Ser B NPV	231.55	7,490,627.83	208.50	6,744,975.00	743,272.50	0.8	2.9
37290.00	b1qh830	Volvo Ab Ser B NPV	214.97	8,016,343.41	195.42	7,287,211.80	803,025.09	0.9	3.1
				49,781,783.46		60,761,390.30	6,695,691.35	7.4	2.4
Swedish Krona Total				49,781,783.46		60,761,390.30	6,695,691.35	7.4	2.4
Swiss Franc(FX= 0.9254)									
COMMON STOCKS- CHF									
6870.00	b18zrk2	Logitech Intl Chf0.25 (Regd)	86.17	592,009.01	72.86	500,548.20	540,899.29	0.6	1.2
9180.00	7123870	Nestle SA CHF (Regd)	104.30	957,453.97	118.00	1,083,240.00	1,170,564.08	1.3	2.3
8090.00	7103065	Novartis AG CHF (Regd)	82.81	669,924.64	73.44	594,129.60	642,024.64	0.7	3.9
3450.00	7110388	Roche Holdings AG Genusscheine NPV	326.67	1,127,027.65	359.65	1,240,792.50	1,340,817.48	1.5	2.4
56200.00	brjl176	UBS Group AG CHF (Regd)	11.71	658,364.10	15.94	895,828.00	968,044.09	1.1	2.1
				4,004,779.37		4,314,538.30	4,662,349.58	5.1	2.4
Swiss Franc Total				4,004,779.37		4,314,538.30	4,662,349.58	5.1	2.4
Total Portfolio				1,713,330,616.70			90,690,658.66	100.0	2.7

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
					NaN	NaN		

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
11/17/2021	11/17/2021	bg49kp9	Tritax Big Box REI GBP	-1,276.82
11/18/2021	1/13/2022	0925288	GlaxoSmithKline Ord GBP	12,365.75
				11,088.92
COMMON STOCKS- CAD				
11/16/2021	12/1/2021	2347200	Fortis Inc	7,638.90
11/29/2021	12/15/2021	2024644	Barrick Gold Corporation	8,372.00
11/29/2021	12/15/2021	2117599	Canadian Apt Properties Real Estate	1,471.64
11/29/2021	12/15/2021	b4y8wm3	Northwest Healthcare Properties Rea	3,703.84
				21,186.37
COMMON STOCKS- DKK				
11/15/2021	11/17/2021	b44tx8	Pandora AS DKK	3,447.07
				3,447.07
COMMON STOCKS- EUR				
11/2/2021	11/12/2021	b929f46	ASML Holding NV EUR	2,126.09
11/11/2021	11/11/2021	7309681	BNP Paribas EUR	189.11
11/15/2021	11/17/2021	b0704t9	Raiffeisen Bank Intl NPV (Regd)	24,746.45
11/22/2021	11/24/2021	4076836	Intesa San Paolo EUR	27,481.27
11/22/2021	11/24/2021	byyn701	Poste Italiane Spa NPV	14,601.66
11/30/2021	12/2/2021	4061412	LVMH Moet Hennessy EUR	2,669.36
				71,813.94
COMMON STOCKS- HKD				
11/8/2021	11/18/2021	6859927	Sun Hung Kai Prop NPV	21,220.09
				21,220.09
COMMON STOCKS- SEK				
11/5/2021	11/11/2021	bmv7pq4	Investor Ab Ser B NPV (Post Split)	4,530.84
11/22/2021	11/26/2021	bypc1t4	Assa Abloy Ser B NPV	4,682.57
				9,213.41

Ex-Date	Pay-Date	Symbol	Security	Amount
CASH AND EQUIVALENTS				
11/1/2021	11/1/2021	cash	Cash Account - USD	34.53
				34.53
EXPENSE ACCOUNTS				
11/17/2021	11/17/2021	miscfee	Miscellaneous Fees	76,162.60
				76,162.60
NET INCOME				61,841.73

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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