



ATIVO
CAPITAL

Monthly Report

Account

12/31/2020

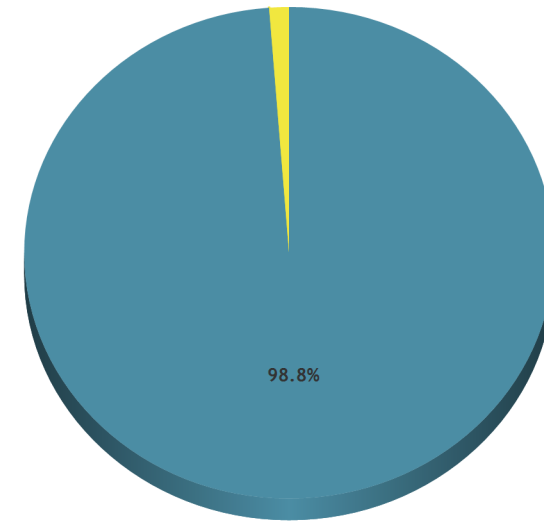
State Retirement and Pension System of Maryland



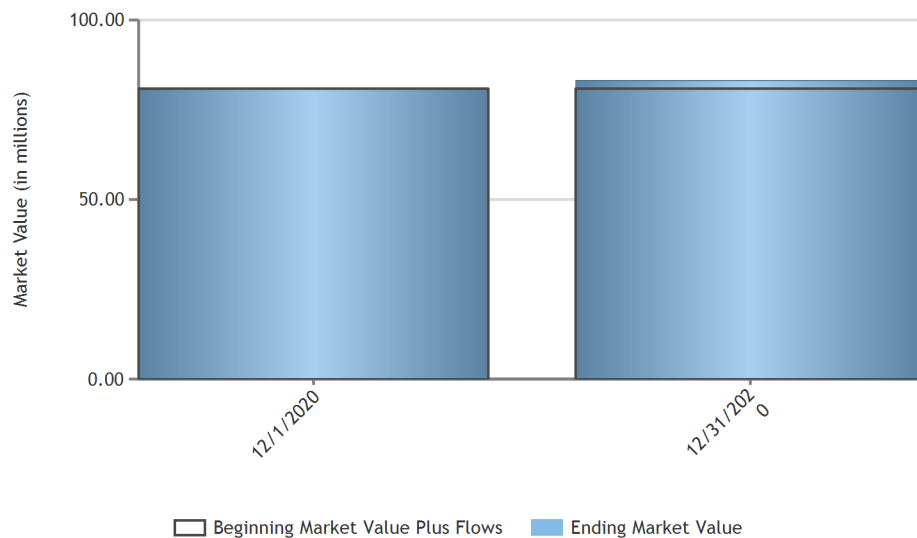
Activity Summary

	Month to Date	Year to Date
Beginning Value	79,989,057.78	82,467,905.94
Net Contributions/Withdrawals	-666.78	-243,397.33
Realized Gains	-40,675.28	-8,603,437.24
Unrealized Gains	2,965,253.31	7,360,939.39
Income Received	209,437.89	2,140,396.16
Ending Value	83,122,406.92	83,122,406.92

Portfolio Allocation as of 12/31/2020

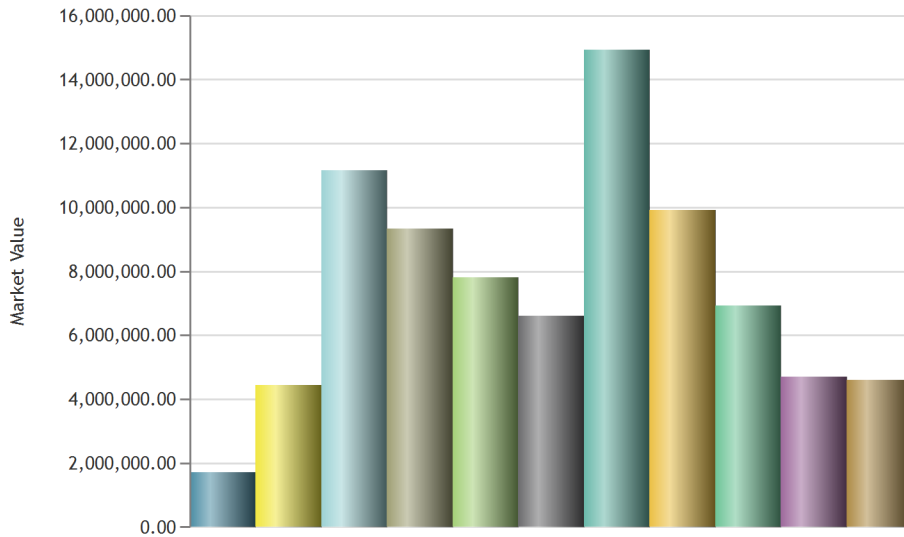


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	82,125,663.04	98.8	2.4
Cash and Equivalents	996,743.89	1.2	2.8
Total	83,122,406.92	100.0	2.4

Portfolio Allocation as of 12/31/2020

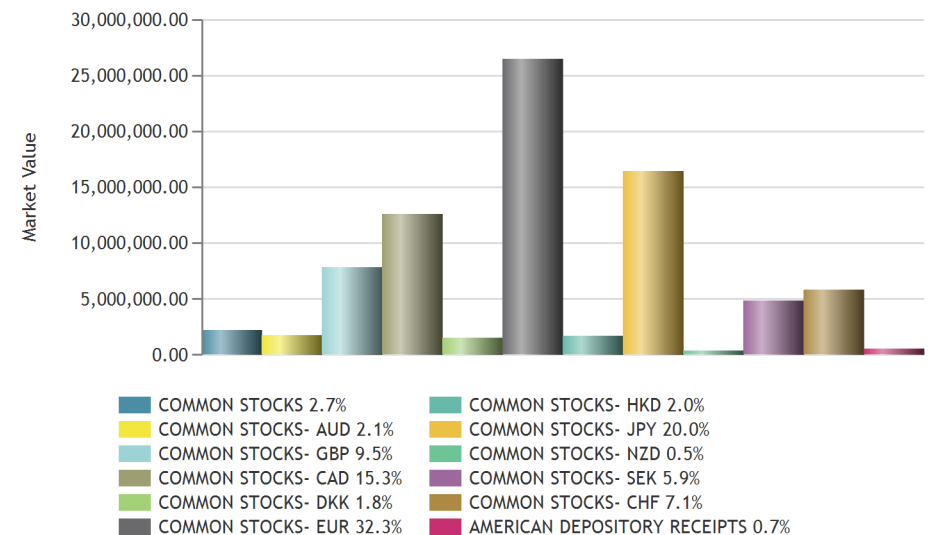


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,712,684.36	2.1	2.1
MATERIALS	4,448,549.63	5.4	5.4
INDUSTRIALS	11,149,366.21	13.6	13.4
CONSUMER DISCRETIONARY	9,330,123.76	11.4	11.2
CONSUMER STAPLES	7,805,658.72	9.5	9.4
HEALTHCARE	6,610,338.20	8.0	8.0
FINANCIALS	14,923,576.09	18.2	18.0
INFORMATION TECHNOLOGY	9,918,198.93	12.1	11.9
COMMUNICATION SERVICES	6,924,727.70	8.4	8.3
UTILITIES	4,708,424.24	5.7	5.7
REAL ESTATE	4,594,015.19	5.6	5.5
Equity Total	82,125,663.04	100.0	98.8

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7123870	Nestle SA CHF (Regd)	1,211,324.40	1.5
7110388	Roche Holdings AG Genusscheine NPV	1,206,007.13	1.5
b929f46	ASML Holding NV EUR	1,147,956.55	1.4
5231485	Allianz SE NPV (Regd) (Vinkuliert)	1,106,768.07	1.3
5842359	Deutsche Telekom NPV (Regd)	1,058,714.91	1.3
7144569	Enel SPA EUR	1,044,608.38	1.3
6659428	Omron Corp NPV	1,007,816.36	1.2
bng8pq9	NN Group NV EUR	1,007,263.11	1.2
brjl176	UBS Group AG CHF (Regd)	997,092.14	1.2
6086253	Fortescue Metals G NPV	963,832.22	1.2
Top 10 Holdings Total		10,751,383.26	12.9

Equity Allocation by Security Type



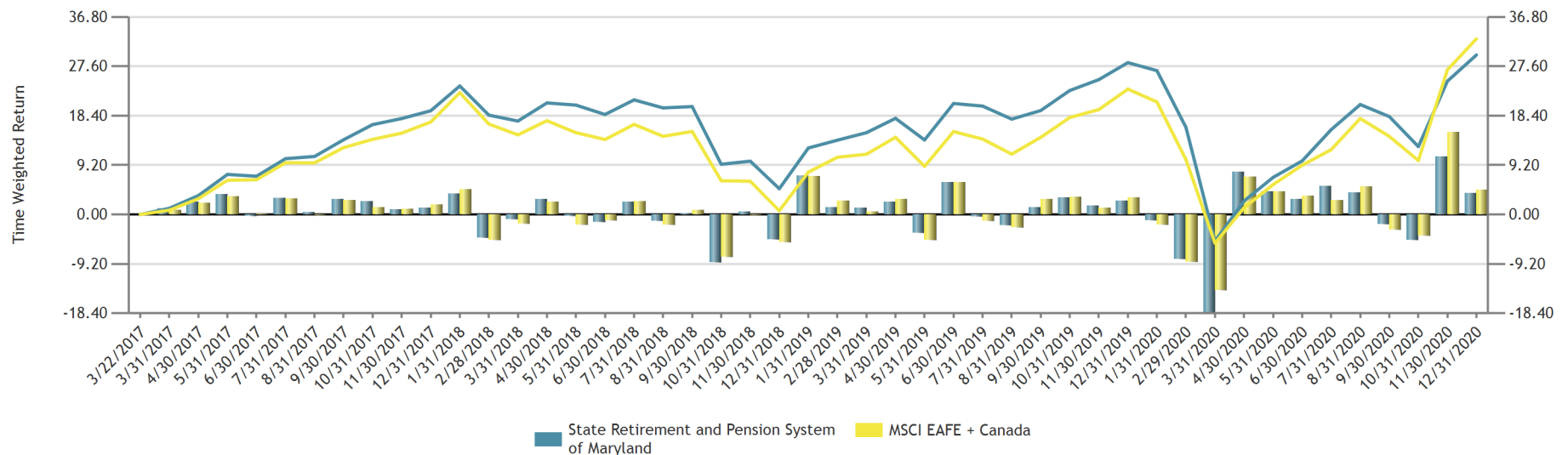
Performance History

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
	3.92	9.70	1.11	1.11	2.82	7.13

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MSCI EAFE + Canada	4.55	15.85	7.59	7.59	4.22	7.78
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Time Weighted Return Since Inception 3/22/2017



Quantity	Symbol	Security	Unit Cost	Local Currency	Price	Market Value	Reporting Currency		Curr. Yield
				Total Cost			Market Value	% Assets	
US Dollar(FX= 1.0000)									
COMMON STOCKS									
16850.00	aer	AerCap Holdings NV	35.74	602,210.58	45.58	768,023.00	768,023.00	0.9	0.0
6310.00	chkp	Check Point Software Tech Ltd	117.85	743,648.67	132.91	838,662.10	838,662.10	1.0	0.0
3021.00	iclr	Icon PLC	128.34	387,712.12	194.98	589,034.58	589,034.58	0.7	0.0
				1,733,571.37		2,195,719.68	2,195,719.68	2.6	0.0
AMERICAN DEPOSITORY RECEIPTS									
4320.00	sap	Sap SE Sp ADR	97.22	420,001.20	130.39	563,284.80	563,284.80	0.7	1.0
				420,001.20		563,284.80	563,284.80	0.7	1.0
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		864,385.19		864,385.19	864,385.19	1.0	3.2
	divacc	Dividend Accrual - US		2,225.62		2,225.62	2,225.62	0.0	0.0
				866,610.81		866,610.81	866,610.81	1.0	3.2
US Dollar Total				3,020,183.38		3,625,615.29	3,625,615.29	4.4	0.9
Australian Dollar(FX= 1.2959)									
COMMON STOCKS- AUD									
23530.00	6144690	BHP Group Ltd NPV	31.37	738,086.91	42.43	998,377.90	770,398.50	0.9	4.1
53310.00	6086253	Fortescue Metals G NPV	12.96	690,927.34	23.43	1,249,053.30	963,832.22	1.2	1.8
				1,429,014.25		2,247,431.20	1,734,230.71	2.1	2.9
Australian Dollar Total				1,429,014.25		2,247,431.20	1,734,230.71	2.1	2.9
British Pound Sterling(FX= 0.7316)									
COMMON STOCKS- GBP									
20890.00	b02j639	Admiral Group GBP	22.66	473,437.33	29.06	607,063.40	829,824.92	1.0	3.9
79760.00	bvyvfw2	Auto Trader Group GBP	4.48	357,569.95	5.96	475,369.60	649,806.17	0.8	1.1
10550.00	b02l3w3	Berkeley Group Hlgs GBP	42.68	450,283.54	47.42	500,281.00	683,858.79	0.8	0.6
469890.00	3091357	BT Group GBP	1.27	595,846.90	1.32	621,429.53	849,462.69	1.0	0.0
20000.00	b19nlv4	Experian Ord USD	19.98	399,566.06	27.77	555,400.00	759,203.67	0.9	1.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
6240.00	bjvnss4	Ferguson PLC (New) GBP	68.68	428,552.86	88.84	554,361.60	757,784.23	0.9	2.3
28450.00	0925288	GlaxoSmithKline Ord GBP	16.90	480,874.03	13.42	381,799.00	521,899.90	0.6	6.0
10591.00	0718875	Rio Tinto GBP	41.82	442,901.38	54.70	579,327.70	791,911.62	1.0	5.4
78520.00	b1n7z09	Safestore Holdings GBP	7.79	611,886.36	7.80	612,456.00	837,196.33	1.0	2.3
60650.00	b8c3bl0	Sage Group GBP	6.67	404,678.79	5.82	352,983.00	482,509.88	0.6	2.9
51360.00	b5zn1n8	Segro PLC GBP	5.78	296,952.60	9.48	486,687.36	665,276.97	0.8	2.1
				4,942,549.81		5,727,158.19	7,828,735.17	9.4	2.5

CASH AND EQUIVALENTS- GBP

5405.50	divacc	Dividend Accrual - GB	1.00	5,405.50	1.00	5,405.50	7,389.04	0.0	0.0
				5,405.50		5,405.50	7,389.04	0.0	0.0

British Pound Sterling Total				4,947,955.31		5,732,563.69	7,836,124.21	9.4	2.5
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Canadian Dollar(FX= 1.2740)

COMMON STOCKS- CAD

17290.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	33.34	576,396.56	43.38	750,040.20	588,728.57	0.7	0.8
36400.00	2024644	Barrick Gold Corporation	36.70	1,336,008.35	29.00	1,055,600.00	828,571.43	1.0	1.1
16990.00	b188th2	BCE Inc	55.97	950,890.55	54.43	924,765.70	725,875.75	0.9	6.1
18330.00	2117599	Canadian Apt Properties Real Estate	49.28	903,303.65	49.99	916,316.70	719,243.88	0.9	2.8
6020.00	2180632	Canadian National Railway Co	129.57	780,031.85	139.94	842,438.80	661,254.95	0.8	1.6
2090.00	2793115	Canadian Pacific Railway Ltd	370.07	773,437.32	441.53	922,797.70	724,331.00	0.9	0.9
13310.00	2159795	CCL Industries Inc Cl B Non Vtg	59.19	787,753.55	57.79	769,184.90	603,755.81	0.7	1.2
9950.00	bj2l575	CGI Inc Cl A	62.88	625,705.31	100.99	1,004,850.50	788,736.66	0.9	0.0
48580.00	B3KT055	CI Financial Corp	16.77	814,820.57	15.78	766,592.40	601,720.88	0.7	4.6
17910.00	2347200	Fortis Inc	52.22	935,303.81	52.00	931,320.00	731,020.41	0.9	3.9
38160.00	byyxjy9	Hydro One Ltd	27.45	1,047,554.58	28.65	1,093,284.00	858,150.71	1.0	3.5
11870.00	bd4g349	Kirkland Lake Gold Ltd	47.83	567,740.86	52.60	624,362.00	490,080.06	0.6	1.4
13560.00	2583952	Metro Inc	51.94	704,358.66	56.80	770,208.00	604,558.87	0.7	1.6
11521.00	2077303	National Bank Cand Montreal Qu	64.17	739,343.32	71.64	825,364.44	647,852.78	0.8	4.0
13500.00	2260824	Open Text Corp	55.39	747,773.29	57.84	780,840.00	612,904.24	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	104.59	1,066,818.00	837,376.77	1.0	4.1
37600.00	2381093	Telus Corporation	21.10	793,421.20	25.21	947,896.00	744,031.40	0.9	4.9
11009.00	2956662	Weston George Ltd	98.65	1,086,001.63	95.08	1,046,735.72	821,613.59	1.0	2.3
				15,147,956.06		16,039,415.06	12,589,807.74	15.1	2.6

CASH AND EQUIVALENTS- CAD

9677.38	cash	Cash Account - CAD	1.00	9,677.38	1.00	9,677.38	7,596.06	0.0	0.0
52918.00	divacc	Dividend Accrual - CA	1.00	52,918.00	1.00	52,918.00	41,536.89	0.0	0.0
				62,595.38		62,595.38	49,132.95	0.1	0.0
Canadian Dollar Total				15,210,551.44		16,102,010.44	12,638,940.69	15.2	2.6

Danish Krone(FX= 6.0835)

COMMON STOCKS- DKK

11660.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.24	4,911,616.55	426.65	4,974,739.00	817,742.91	1.0	1.9
6150.00	b44txx8	Pandora AS DKK	621.26	3,820,719.27	681.00	4,188,150.00	688,444.15	0.8	1.3
				8,732,335.82		9,162,889.00	1,506,187.06	1.8	1.6
Danish Krone Total				8,732,335.82		9,162,889.00	1,506,187.06	1.8	1.6

Euro(FX= 0.8173)

COMMON STOCKS- EUR

4507.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.03	766,334.08	200.70	904,554.90	1,106,768.07	1.3	4.5
2360.00	b929f46	ASML Holding NV EUR	312.03	736,401.83	397.55	938,218.00	1,147,956.55	1.4	0.5
297234.00	5705946	Banco Santander EUR (Regd)	2.32	689,646.18	2.54	754,379.89	923,021.45	1.1	3.2
10170.00	5756029	Bayer Motoren Werk EUR	57.64	586,160.90	72.23	734,579.10	898,794.19	1.1	4.8
16440.00	7309681	BNP Paribas EUR	40.73	669,573.81	43.11	708,646.20	867,063.99	1.0	0.0
140330.00	b90lkt4	Commerzbank AG NPV	4.86	681,570.52	5.27	738,977.78	904,176.20	1.1	0.0
57859.00	5842359	Deutsche Telekom NPV (Regd)	15.04	869,985.56	14.96	865,281.35	1,058,714.91	1.3	4.7
12381.00	b62g1b5	Edenred EUR	35.37	437,955.47	46.41	574,602.21	703,054.48	0.8	1.9

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
103160.00	7144569	Enel SPA EUR	6.68	689,367.72	8.28	853,752.16	1,044,608.38	1.3	3.4
24160.00	b8k9x70	Grand City Propert NPV	20.50	495,301.58	20.96	506,393.60	619,597.84	0.7	3.7
7750.00	b0cch46	Heineken Holding EUR	84.66	656,150.37	77.05	597,137.50	730,627.53	0.9	2.1
58810.00	b288c92	Iberdrola SA EUR	9.82	577,551.88	11.70	688,077.00	841,896.55	1.0	2.8
338910.00	4076836	Intesa San Paolo EUR	1.97	668,585.17	1.91	648,199.27	793,104.15	1.0	10.3
91510.00	bd2z8s7	Italgas Spa NPV	5.49	502,542.96	5.20	475,852.00	582,228.67	0.7	4.5
26160.00	bd0q398	Kon Ahold Delhaize EUR	25.88	676,937.87	23.11	604,557.60	739,706.40	0.9	4.2
13016.00	5986622	Koninklijke Philip EUR	36.90	480,352.31	43.78	569,840.48	697,228.27	0.8	1.9
2191.00	4057808	L'Oreal EUR	221.42	485,133.74	310.80	680,962.80	833,191.97	1.0	1.2
4360.00	4741844	Merck KGAA NPV	105.71	460,910.40	140.35	611,926.00	748,722.00	0.9	0.9
23170.00	bng8pq9	NN Group NV EUR	32.57	754,642.96	35.53	823,230.10	1,007,263.11	1.2	2.4
47170.00	5176177	Orange EUR	14.94	704,503.08	9.73	459,152.78	561,796.34	0.7	7.2
29650.00	7103526	Peugeot SA EUR	21.18	627,956.24	22.37	663,270.50	811,544.56	1.0	0.0
70180.00	byyn701	Poste Italiane Spa NPV	6.63	465,379.30	8.32	583,897.60	714,427.86	0.9	5.3
17630.00	4380429	Publicis Groupe SA EUR	38.16	672,739.68	40.76	718,598.80	879,241.50	1.1	2.8
44590.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	15.09	672,846.00	16.68	743,761.20	910,028.95	1.1	0.0
32256.00	bywlc68	Relx PLC GBP	17.00	548,472.33	20.03	646,087.68	790,520.52	1.0	2.2
7800.00	5671735	Sanofi EUR	86.69	676,147.96	78.70	613,860.00	751,088.35	0.9	3.9
42870.00	5966516	Societe Generale EUR	15.46	662,802.74	17.02	729,733.14	892,864.92	1.1	0.0
143120.00	5732524	Telefonica SA EUR	3.48	497,467.96	3.25	464,424.40	568,246.43	0.7	10.0
37830.00	bd3cwg3	TOKMANNI GROUP OYJ	12.78	483,587.54	16.24	614,359.20	751,699.14	0.9	3.1
8540.00	bfym460	Unibail-Rodamco-We Npv(1 Ord Unibail-R & 1Cl)	59.14	505,061.73	64.58	551,513.20	674,803.93	0.8	0.0
26570.00	4031879	Veolia Environneme EUR	27.99	743,686.36	20.01	531,665.70	650,519.52	0.8	2.5
3750.00	5497168	Volkswagen AG Non Vtg Prf NPV	137.61	516,056.21	152.42	571,575.00	699,350.54	0.8	3.2
7060.00	5671519	Wolters Kluwer EUR	38.82	274,084.36	69.06	487,563.60	596,558.40	0.7	1.8
				19,935,896.80		21,658,630.73	26,500,415.68	31.9	2.9

CASH AND EQUIVALENTS- EUR

84.74	cash	Cash Account - EUR	1.00	84.74	1.00	84.74	103.68	0.0	0.0
				84.74		84.74	103.68	0.0	0.0

Euro Total				19,935,981.54		21,658,715.47	26,500,519.36	31.9	2.9
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			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Hong Kong Dollar(FX= 7.7539)									
COMMON STOCKS- HKD									
195100.00	6536112	BOC Hong Kong Holding NPV	22.97	4,481,262.80	23.50	4,584,850.00	591,299.81	0.7	6.1
128623.00	6420538	Henderson Land Dev NPV	41.15	5,293,274.67	30.25	3,890,845.75	501,795.33	0.6	6.0
44670.00	6859927	Sun Hung Kai Prop NPV	117.31	5,240,171.07	100.00	4,467,000.00	576,100.90	0.7	5.0
				15,014,708.54		12,942,695.75	1,669,196.04	2.0	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				15,014,713.62		12,942,700.83	1,669,196.70	2.0	5.7
Japanese Yen(FX= 103.2450)									
COMMON STOCKS- JPY									
132070.00	6049784	ACOM Co NPV	501	66,109,227	441	58,242,870	564,122.91	0.7	1.4
82521.00	6022105	Amada Co Ltd NPV	952	78,593,923	1,133	93,496,293	905,576.96	1.1	2.6
18020.00	6132101	Bridgestone Corp NPV	3,319	59,813,011	3,384	60,979,680	590,630.83	0.7	3.1
40280.00	6146500	Brother Industries NPV	1,819	73,273,700	2,126	85,635,280	829,437.55	1.0	3.1
3090.00	6250724	Daikin Industries NPV	16,590	51,263,451	22,920	70,822,800	685,968.33	0.8	0.7
56473.00	6414401	Haseko Corporation NPV	1,270	71,726,957	1,183	66,807,559	647,077.91	0.8	5.1
10230.00	b3ff8w8	Hoshizaki Corp NPV	8,170	83,577,551	9,470	96,878,100	938,332.12	1.1	1.2
26290.00	6459219	Inaba Denkisangyo NPV	2,063	54,243,000	2,526	66,408,540	643,213.13	0.8	4.0
149900.00	b10rb15	Inpex Corporation NPV	569	85,238,488	556	83,344,400	807,248.78	1.0	4.3
1290.00	6490995	Keyence Corp NPV	42,786	55,193,854	58,000	74,820,000	724,684.00	0.9	0.3
5220.00	6149457	Kobayashi Pharmace NPV	12,423	64,847,397	12,610	65,824,200	637,553.39	0.8	0.6
3790.00	6194468	Kose Corporation NPV	16,613	62,965,010	17,600	66,704,000	646,074.87	0.8	0.7
12511.00	6555805	Makita Corp NPV	4,919	61,537,250	5,170	64,681,870	626,489.13	0.8	1.0
1392.00	6639550	Nintendo Co Ltd NPV	51,448	71,615,897	65,830	91,635,360	887,552.52	1.1	1.5
2759.00	6644800	Nitori Holdings NPV	21,341	58,880,247	21,620	59,649,580	577,747.88	0.7	0.5
11310.00	6659428	Omron Corp NPV	7,555	85,444,156	9,200	104,052,000	1,007,816.36	1.2	0.9
29420.00	b5n4qn8	Pola Orbis Holding In NPV	1,946	57,259,462	2,094	61,605,480	596,692.14	0.7	3.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
16040.00	bqrrz00	Recruit Holdings Co L NPV	4,015	64,393,251	4,321	69,308,840	671,304.57	0.8	0.7
9400.00	6804682	Shionogi & Co NPV	6,246	58,709,239	5,635	52,969,000	513,041.79	0.6	1.9
13400.00	6125286	Trend Micro Inc NPV	6,312	84,574,452	5,940	79,596,000	770,942.90	0.9	2.7
31630.00	6171494	USS Co Ltd NPV	1,523	48,186,401	2,086	65,980,180	639,064.17	0.8	2.5
13630.00	6642387	Yamaha Corp NPV	4,943	67,367,948	6,070	82,734,100	801,337.60	1.0	1.1
30450.00	b292rc1	ZOZO, Inc.	2,704	82,326,977	2,549	77,617,050	751,775.39	0.9	1.2
				1,547,140,848		1,699,793,182	16,463,685.23	19.8	1.9

CASH AND EQUIVALENTS- JPY

1.00	cash	Cash Account - JPY	1	1	1	1	0.01	0.0	0.0
6714520.00	divacc	Dividend Accrual - Jp	1	6,714,520	1	6,714,520	65,034.82	0.1	0.0
				6,714,521		6,714,521	65,034.83	0.1	0.0

Japanese Yen Total

1,553,855,369 **1,706,507,703** **16,528,720.06** **19.9** **1.9**

New Zealand Dollar(FX= 1.3889)

COMMON STOCKS- NZD

45520.00	6287250	A2 Milk Co Ltd NPV	12.00	546,349.12	12.07	549,426.40	395,586.98	0.5	0.0
				546,349.12		549,426.40	395,586.98	0.5	0.0

New Zealand Dollar Total

546,349.12 **549,426.40** **395,586.98** **0.5** **0.0**

Swedish Krona(FX= 8.2125)

COMMON STOCKS- SEK

54020.00	bz1dp29	Bravida Holding Ab NPV	92.56	5,000,153.11	109.50	5,915,190.00	720,262.28	0.9	1.8
7760.00	bjxsch4	Evolution Gaming NPV	709.00	5,501,816.28	834.80	6,478,048.00	788,798.61	0.9	0.1
7260.00	b1xftl2	Hexagon ABM Ser B NPV	510.45	3,705,869.81	749.80	5,443,548.00	662,832.86	0.8	0.1
11690.00	5679591	Investor ABM Ser B NPV	456.42	5,335,497.69	599.20	7,004,648.00	852,919.98	1.0	2.2
33450.00	7187627	Lundin Petroleum A NPV	202.37	6,769,314.96	222.30	7,435,935.00	905,435.58	1.1	0.4
36740.00	b1vq252	Sandvik Ab NPV	153.82	5,651,365.07	201.30	7,395,762.00	900,543.92	1.1	0.0
				31,964,016.92		39,673,131.00	4,830,793.24	5.8	0.8

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- SEK									
69576.00	divacc	Dividend Accrual - SE	1.00	69,576.00	1.00	69,576.00	8,471.91	0.0	0.0
				69,576.00		69,576.00	8,471.91	0.0	0.0
Swedish Krona Total				32,033,592.92		39,742,707.00	4,839,265.15	5.8	0.8
Swiss Franc(FX= 0.8840)									
COMMON STOCKS- CHF									
68440.00	7171589	Credit Suisse Gp Chf0.04 (Regd)	9.81	671,696.52	11.40	780,216.00	882,647.21	1.1	2.4
8080.00	b18zrk2	Logitech Intl Chf0.25 (Regd)	86.17	696,278.43	85.92	694,233.60	785,376.55	0.9	0.9
10270.00	7123870	Nestle SA CHF (Regd)	103.54	1,063,359.64	104.26	1,070,750.20	1,211,324.40	1.5	2.6
8090.00	7103065	Novartis AG CHF (Regd)	82.81	669,924.64	83.65	676,728.50	765,573.28	0.9	3.4
3450.00	7110388	Roche Holdings AG Genusscheine NPV	326.67	1,127,027.65	309.00	1,066,050.00	1,206,007.13	1.5	2.8
70680.00	brjl176	UBS Group AG CHF (Regd)	11.64	822,431.57	12.47	881,379.60	997,092.14	1.2	5.9
				5,050,718.45		5,169,357.90	5,848,020.70	7.0	3.1
Swiss Franc Total				5,050,718.45		5,169,357.90	5,848,020.70	7.0	3.1
Total Portfolio				1,659,776,764.64			83,122,406.92	100.0	2.4

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
12/9/2020	12/11/2020	13310.00	2159795	CCL Industries Inc Cl B Non Vtg	1.28035	59.19	787,753.55	615,264.22
Canadian Dollar Total							787,753.55	615,264.22
Danish Krone								
12/9/2020	12/11/2020	1200.00	b44xtx8	Pandora AS DKK	6.16045	633.04	759,651.12	123,310.98
12/10/2020	12/14/2020	3700.00	b44xtx8	Pandora AS DKK	6.13640	621.34	2,298,950.52	374,641.57
12/14/2020	12/16/2020	1250.00	b44xtx8	Pandora AS DKK	6.13765	609.69	762,117.63	124,170.92
Danish Krone Total							3,820,719.27	622,123.46
Euro								
12/7/2020	12/9/2020	338910.00	4076836	Intesa San Paolo EUR	0.82417	1.97	668,585.17	811,227.33
12/9/2020	12/11/2020	15800.00	7103526	Peugeot SA EUR	0.82771	21.17	334,410.50	404,017.94
12/10/2020	12/10/2020	12384.00	5705946	Banco Santander EUR (Regd)	0.82444	2.30	28,485.00	34,550.89
12/10/2020	12/14/2020	9800.00	7103526	Peugeot SA EUR	0.82444	21.14	207,218.53	251,345.80
12/14/2020	12/16/2020	4050.00	7103526	Peugeot SA EUR	0.82474	21.32	86,327.21	104,671.78
Euro Total							1,325,026.41	1,605,813.74
Japanese Yen								
12/10/2020	12/14/2020	5220.00	6149457	Kobayashi Pharmace NPV	104.40500	12,422.87	64,847,397.00	621,113.90
12/10/2020	12/14/2020	3790.00	6194468	Kose Corporation NPV	104.40500	16,613.46	62,965,010.00	603,084.24
Japanese Yen Total							127,812,407.00	1,224,198.14

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
12/7/2020	12/9/2020	14940.00	6086253	Fortescue Metals G NPV	1.34336	21.37	319,210.62	237,620.35
12/10/2020	12/14/2020	14400.00	6253983	Aristocrat Leisure NPV	1.33058	30.65	441,324.01	331,677.17
12/10/2020	12/14/2020	13400.00	6253983	Aristocrat Leisure NPV	1.33058	30.65	410,676.51	308,644.04
12/10/2020	12/14/2020	8120.00	6253983	Aristocrat Leisure NPV	1.33058	30.65	248,857.70	187,029.07
Australian Dollar Total							1,420,068.84	1,064,970.63
Canadian Dollar								
12/9/2020	12/11/2020	123190.00	b29vfc4	B2Gold Corp	1.28035	7.22	889,932.32	695,069.57
Canadian Dollar Total							889,932.32	695,069.57

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
12/9/2020	12/11/2020	49200.00	7598003	Hera EUR	0.82771	2.94	144,851.32	175,002.08
12/9/2020	12/11/2020	24800.00	7598003	Hera EUR	0.82771	2.94	73,014.48	88,212.42
12/10/2020	12/11/2020	20000.00	7598003	Hera EUR	0.82444	2.93	58,608.81	71,089.58
12/10/2020	12/11/2020	64900.00	7598003	Hera EUR	0.82444	2.93	190,185.61	230,685.72
12/10/2020	12/11/2020	26122.00	7598003	Hera EUR	0.82444	2.93	76,548.97	92,850.11
12/11/2020	12/11/2020	0.78	5705946	Banco Santander EUR (Regd)	NaN	0.00	0.00	0.00
Euro Total							543,209.19	657,839.90
Israeli New Sheqel								
12/9/2020	12/11/2020	13700.00	6416980	Mivne Real Estate ILS	3.25000	7.90	108,245.84	33,306.41
12/10/2020	12/13/2020	2700.00	6416980	Mivne Real Estate ILS	3.25320	7.83	21,134.79	6,496.62
12/10/2020	12/13/2020	23300.00	6416980	Mivne Real Estate ILS	3.25320	7.83	182,385.43	56,063.39
12/10/2020	12/13/2020	12400.00	6416980	Mivne Real Estate ILS	3.25320	7.83	97,063.49	29,836.31
12/10/2020	12/13/2020	8500.00	6416980	Mivne Real Estate ILS	3.25320	7.83	66,535.45	20,452.31
12/14/2020	12/16/2020	15200.00	6416980	Mivne Real Estate ILS	3.26080	8.03	122,122.52	37,451.71
12/14/2020	12/16/2020	16000.00	6416980	Mivne Real Estate ILS	3.26080	8.03	128,550.03	39,422.85
Israeli New Sheqel Total							726,037.55	223,029.60
Japanese Yen								
12/7/2020	12/9/2020	10520.00	6146500	Brother Industries NPV	104.04000	2,058.92	21,659,860.00	208,187.81
Japanese Yen Total							21,659,860.00	208,187.81
Swedish Krona								
12/7/2020	12/9/2020	100.00	b7hyk69	Creades Ab Ser A NPV	8.38915	877.21	87,721.03	10,456.49
12/7/2020	12/9/2020	100.00	b7hyk69	Creades Ab Ser A NPV	8.38915	877.21	87,721.04	10,456.49
12/7/2020	12/9/2020	4050.00	5679591	Investor ABM Ser B NPV	8.38915	589.67	2,388,143.61	284,670.51
12/8/2020	12/10/2020	100.00	b7hyk69	Creades Ab Ser A NPV	8.47545	863.60	86,359.62	10,189.38
12/8/2020	12/10/2020	100.00	b7hyk69	Creades Ab Ser A NPV	8.47545	863.60	86,359.63	10,189.39
12/9/2020	12/11/2020	200.00	b7hyk69	Creades Ab Ser A NPV	8.49085	857.09	171,418.19	20,188.58
12/9/2020	12/11/2020	100.00	b7hyk69	Creades Ab Ser A NPV	8.49085	857.09	85,709.09	10,094.29
12/10/2020	12/14/2020	400.00	b7hyk69	Creades Ab Ser A NPV	8.44545	848.23	339,291.14	40,174.43
12/10/2020	12/14/2020	400.00	b7hyk69	Creades Ab Ser A NPV	8.44545	848.23	339,291.14	40,174.43
12/10/2020	12/14/2020	100.00	b7hyk69	Creades Ab Ser A NPV	8.44545	848.23	84,822.79	10,043.61

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
12/11/2020	12/15/2020	200.00	b7hyk69	Creades Ab Ser A NPV	8.47365	859.18	171,835.32	20,278.78
12/11/2020	12/15/2020	900.00	b7hyk69	Creades Ab Ser A NPV	8.47365	859.18	773,258.93	91,254.53
12/11/2020	12/15/2020	400.00	b7hyk69	Creades Ab Ser A NPV	8.47365	859.18	343,670.63	40,557.57
12/14/2020	12/16/2020	200.00	b7hyk69	Creades Ab Ser A NPV	8.41580	850.80	170,159.98	20,219.11
12/15/2020	12/17/2020	700.00	b7hyk69	Creades Ab Ser A NPV	8.38390	836.45	585,514.04	69,837.91
12/16/2020	12/18/2020	700.00	b7hyk69	Creades Ab Ser A NPV	8.36540	839.01	587,306.50	70,206.62
12/16/2020	12/18/2020	300.00	b7hyk69	Creades Ab Ser A NPV	8.36540	839.01	251,702.79	30,088.55
12/17/2020	12/21/2020	300.00	b7hyk69	Creades Ab Ser A NPV	8.26850	860.78	258,232.96	31,230.93
12/18/2020	12/22/2020	200.00	b7hyk69	Creades Ab Ser A NPV	8.28610	853.63	170,725.86	20,603.89
12/18/2020	12/22/2020	300.00	b7hyk69	Creades Ab Ser A NPV	8.28610	853.63	256,088.80	30,905.83
12/21/2020	12/23/2020	400.00	b7hyk69	Creades Ab Ser A NPV	8.27630	846.11	338,442.93	40,893.02
12/21/2020	12/23/2020	300.00	b7hyk69	Creades Ab Ser A NPV	8.27630	846.11	253,832.20	30,669.77
12/21/2020	12/23/2020	200.00	b7hyk69	Creades Ab Ser A NPV	8.27630	846.11	169,221.47	20,446.51
Swedish Krona Total							8,086,829.69	963,830.62
Swiss Franc								
12/7/2020	12/9/2020	18760.00	brjl176	UBS Group AG CHF (Regd)	0.88890	12.89	241,802.55	272,024.47
Swiss Franc Total							241,802.55	272,024.47

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
12/1/2020	12/18/2020	6253983	Aristocrat Leisure NPV	2,642.10
				2,642.10
COMMON STOCKS- CAD				
12/2/2020	12/17/2020	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	1,169.01
12/3/2020	12/22/2020	2260824	Open Text Corp	2,695.63
12/7/2020	12/18/2020	b29vfc4	B2Gold Corp	4,927.60
12/8/2020	12/30/2020	2180632	Canadian National Railway Co	2,706.09
12/8/2020	12/31/2020	byxjy9	Hydro One Ltd	7,565.48
12/10/2020	1/4/2021	2381093	Telus Corporation	9,200.80
12/14/2020	12/29/2020	2159795	CCL Industries Inc Cl B Non Vtg	1,875.68
12/14/2020	1/1/2021	2956662	Weston George Ltd	4,740.43
12/14/2020	1/15/2021	b188th2	BCE Inc	11,073.49
12/23/2020	2/1/2021	2077303	National Bank Cand Montreal Qu	6,361.73
12/30/2020	1/15/2021	2117599	Canadian Apt Properties Real Estate	1,652.26
12/30/2020	1/25/2021	2793115	Canadian Pacific Railway Ltd	1,556.28
12/30/2020	1/15/2021	B3KT055	CI Financial Corp	6,854.05
12/30/2020	1/14/2021	bd4g349	Kirkland Lake Gold Ltd	2,225.62
				64,604.15
COMMON STOCKS- EUR				
12/7/2020	12/9/2020	5176177	Orange EUR	19,459.45
12/11/2020	12/30/2020	5732524	Telefonica SA EUR	27,229.63
				46,689.09
COMMON STOCKS- ILS				
12/15/2020	12/15/2020	6416980	Mivne Real Estate ILS	1,170.88
				1,170.88
COMMON STOCKS- JPY				
12/1/2020	12/1/2020	6639550	Nintendo Co Ltd NPV	6,817.44
12/10/2020	12/10/2020	bqrrz00	Recruit Holdings Co L NPV	95.01
12/29/2020	3/29/2021	6125286	Trend Micro Inc NPV	20,692.98

Ex-Date	Pay-Date	Symbol	Security	Amount
12/29/2020	3/29/2021	6132101	Bridgestone Corp NPV	9,565.68
12/29/2020	3/29/2021	6149457	Kobayashi Pharmace NPV	2,065.63
12/29/2020	3/29/2021	b10rb15	Inpex Corporation NPV	17,361.26
12/29/2020	3/29/2021	b3ff8w8	Hoshizaki Corp NPV	10,860.92
12/29/2020	3/29/2021	b5n4qn8	Pola Orbis Holding In NPV	4,259.24
				71,718.17
COMMON STOCKS- SEK				
12/2/2020	12/10/2020	b1xftl2	Hexagon ABM Ser B NPV	5,436.55
12/30/2020	1/8/2021	7187627	Lundin Petroleum A NPV	8,499.96
				13,936.51
COMMON STOCKS- CHF				
12/3/2020	12/7/2020	7171589	Credit Suisse Gp Chf0.04 (Regd)	3,466.96
12/7/2020	12/7/2020	brjl176	UBS Group AG CHF (Regd)	5,343.39
				8,810.35
CASH AND EQUIVALENTS				
12/1/2020	12/1/2020	cash	Cash Account - USD	43.39
				43.39
CASH AND EQUIVALENTS- EUR				
12/1/2020	12/1/2020	cash	Cash Account - EUR	-46.28
				-46.28
CASH AND EQUIVALENTS- CHF				
12/1/2020	12/1/2020	cash	Cash Account - CHF	-130.46
				-130.46
NET INCOME				209,437.89

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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