



ATIVO
CAPITAL

Monthly Report

Account

California State Teacher's Retirement System
LEIA CalSTRS - TCL2

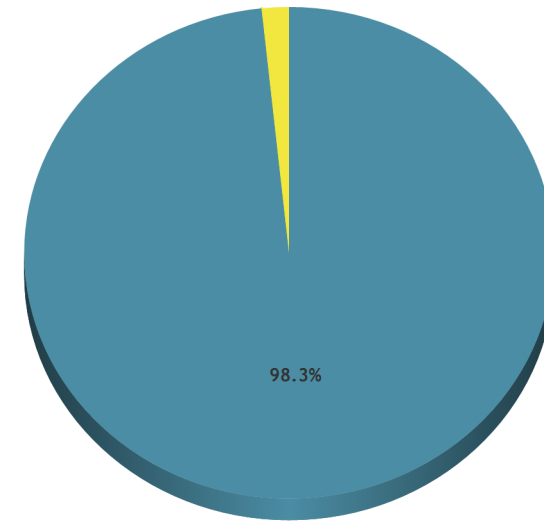
4/30/2022



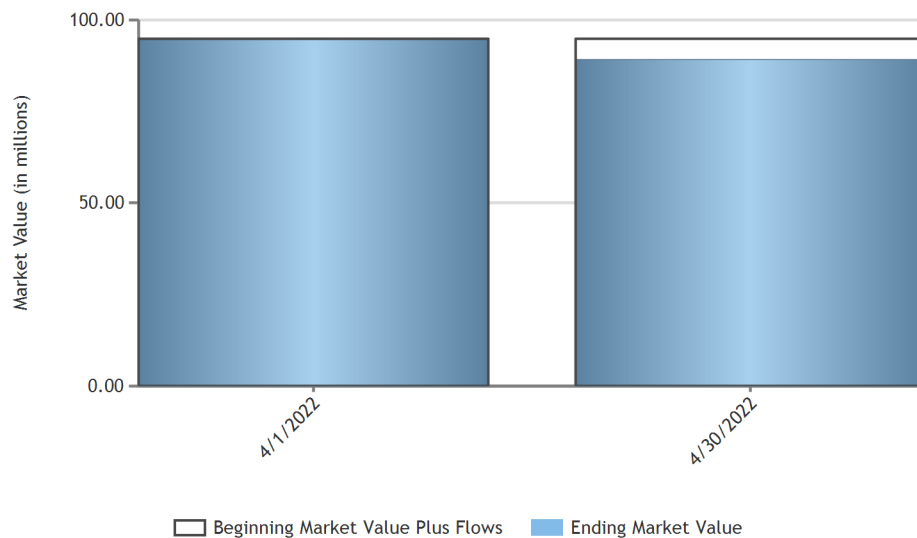
Activity Summary

	Month to Date	Year to Date
Beginning Value	95,137,275.38	102,743,157.23
Net Contributions/Withdrawals	186.54	-134,355.95
Realized Gains	-3,137.51	-1,198,364.18
Unrealized Gains	-6,352,313.13	-13,420,737.73
Income Received	370,704.76	1,163,016.67
Ending Value	89,152,716.04	89,152,716.04

Portfolio Allocation as of 4/30/2022

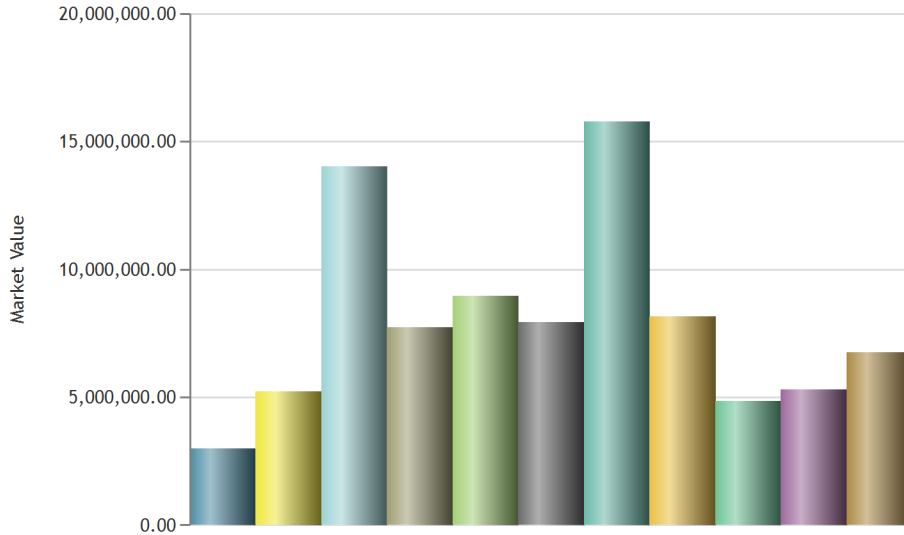


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	87,677,766.11	98.3	2.9
Cash and Equivalents	1,474,949.93	1.7	2.6
Total	89,152,716.04	100.0	2.9

Portfolio Allocation as of 4/30/2022

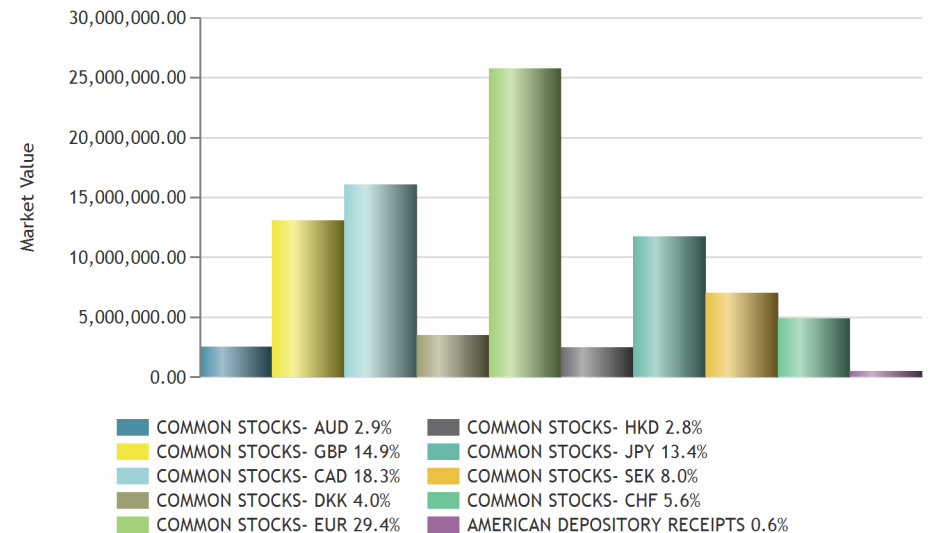


Industry Sector	Market Value	% Equity	% Assets
ENERGY	2,994,848.22	3.4	3.4
MATERIALS	5,236,319.36	6.0	5.9
INDUSTRIALS	14,017,505.76	16.0	15.7
CONSUMER DISCRETIONARY	7,733,989.41	8.8	8.7
CONSUMER STAPLES	8,952,674.56	10.2	10.0
HEALTHCARE	7,922,975.52	9.0	8.9
FINANCIALS	15,766,412.70	18.0	17.7
INFORMATION TECHNOLOGY	8,154,406.21	9.3	9.1
COMMUNICATION SERVICES	4,845,695.93	5.5	5.4
UTILITIES	5,303,295.54	6.0	5.9
REAL ESTATE	6,749,642.89	7.7	7.6
Equity Total	87,677,766.11	100.0	98.3

Top 10 Holdings

Symbol	Security	Market Value	% Assets
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	1,487,214.13	1.7
7110388	Roche Holdings AG Genusscheine NPV	1,366,490.50	1.5
7123870	Nestle SA CHF (Regd)	1,248,771.44	1.4
7187627	Lundin Petroleum A NPV	1,242,557.45	1.4
0925288	GlaxoSmithKline Ord GBP	1,160,781.30	1.3
0790873	SSE PLC GBP	1,096,709.65	1.2
2956662	Weston George Ltd	1,076,554.42	1.2
b1n7z09	Safestore Holdings GBP	1,044,849.50	1.2
brjl176	UBS Group AG CHF (Regd)	1,031,313.69	1.2
2583952	Metro Inc	1,013,805.02	1.1
Top 10 Holdings Total		11,769,047.09	13.2

Equity Allocation by Security Type



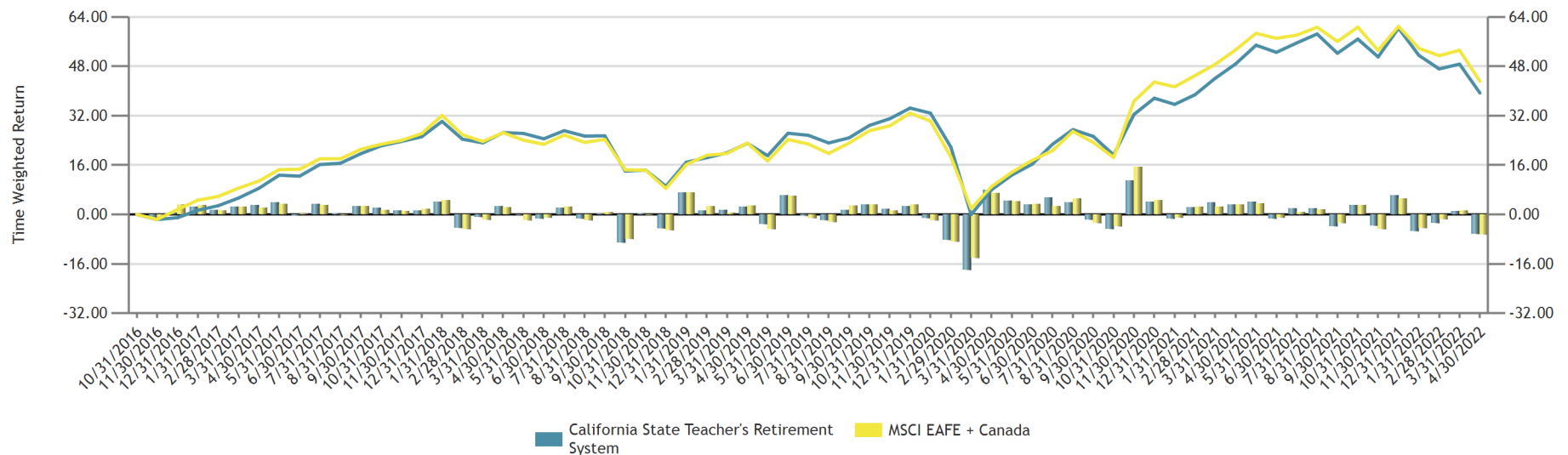
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Since Inception 10/31/2016
	-6.29	-6.29	-13.11	-6.35	4.23	5.13	6.22

Index

MSCI EAFE + Canada	-6.57	-6.57	-11.06	-6.66	5.14	5.25	6.74
--------------------	-------	-------	--------	-------	------	------	------

Time Weighted Return Since Inception 10/31/2016



Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
US Dollar(FX= 1.0000)										
AMERICAN DEPOSITORY RECEIPTS										
5272.00	sap		Sap SE Sp ADR	96.92	510,938.40	100.80	531,417.60	531,417.60	0.6	1.5
					510,938.40		531,417.60	531,417.60	0.6	1.5
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		1,176,083.28		1,176,083.28	1,176,083.28	1.3	3.2
	divacc		Dividend Accrual - US		4,897.20		4,897.20	4,897.20	0.0	0.0
					1,180,980.48		1,180,980.48	1,180,980.48	1.3	3.2
US Dollar Total					1,691,918.88		1,712,398.08	1,712,398.08	1.9	2.7
Australian Dollar(FX= 1.4072)										
COMMON STOCKS- AUD										
23669.00	6144690		BHP Group Ltd NPV	35.13	831,424.84	48.01	1,136,348.69	807,546.46	0.9	10.0
11710.00	6215035		Commonwealth Bank Of Aust NPV	107.20	1,255,262.58	103.88	1,216,434.80	864,459.67	1.0	4.1
56792.00	6086253		Fortescue Metals G NPV	13.56	770,210.66	21.63	1,228,410.96	872,970.53	1.0	2.0
					2,856,898.08		3,581,194.45	2,544,976.66	2.9	5.3
CASH AND EQUIVALENTS- AUD										
0.69	cash		Cash Account - AUD	1.00	0.69	1.00	0.69	0.49	0.0	0.0
					0.69		0.69	0.49	0.0	0.0
Australian Dollar Total					2,856,898.77		3,581,195.14	2,544,977.15	2.9	5.3
British Pound Sterling(FX= 0.7965)										
COMMON STOCKS- GBP										
21821.00	b02j639		Admiral Group GBP	22.71	495,617.15	25.24	550,762.04	691,482.11	0.8	4.5
16620.00	b1xzs82		Anglo American USD	32.51	540,332.85	35.86	595,993.20	748,269.86	0.8	4.9
6090.00	0989529		AstraZeneca USD	87.59	533,396.13	106.88	650,899.20	817,204.38	0.9	2.0
82051.00	bvyvfw2		Auto Trader Group GBP	4.48	367,840.00	6.35	520,859.75	653,939.76	0.7	1.1
10130.00	bljnxl8		Berkeley Group Hlgs Gbp0.054141	46.22	468,165.98	40.80	413,304.00	518,903.45	0.6	0.7

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
19280.00	0237400	Diageo Ord Gbp0.28 101/108	37.53	723,571.54	40.19	774,766.80	972,720.23	1.1	1.8
21330.00	b19nlv4	Experian Ord USD	19.82	422,822.36	27.92	595,533.60	747,692.83	0.8	1.3
5830.00	bjvnss4	Ferguson PLC (New) GBP	68.68	400,394.67	101.40	591,162.00	742,204.28	0.8	1.9
51450.00	0925288	GlaxoSmithKline Ord GBP	15.22	782,888.16	17.97	924,556.50	1,160,781.30	1.3	4.5
205210.00	0560399	Legal & General Gp Ord GBP	2.68	550,255.88	2.52	517,334.41	649,513.69	0.7	7.3
11070.00	0718875	Rio Tinto GBP	41.82	462,932.48	57.06	631,654.20	793,042.27	0.9	10.1
66049.00	b1n7z09	Safestore Holdings GBP	7.83	517,459.79	12.60	832,217.40	1,044,849.50	1.2	1.6
62431.00	b8c3bl0	Sage Group GBP	6.67	416,597.58	7.37	460,366.19	577,990.06	0.6	2.3
52260.00	b5zn1n8	Segro PLC GBP	5.78	302,156.26	13.43	701,590.50	880,847.34	1.0	1.5
46750.00	0790873	SSE PLC GBP	15.33	716,728.04	18.69	873,523.75	1,096,709.65	1.2	4.4
315800.00	bg49kp9	Tritax Big Box REI GBP	1.92	606,288.33	2.44	769,920.40	966,635.57	1.1	2.8
				8,307,447.19		10,404,443.94	13,062,786.26	14.7	3.3

CASH AND EQUIVALENTS- GBP

22.64	cash	Cash Account - GBP	1.00	22.64	1.00	22.64	28.42	0.0	0.0
34296.92	divacc	Dividend Accrual - GB	1.00	34,296.92	1.00	34,296.92	43,059.81	0.0	0.0
				34,319.56		34,319.56	43,088.23	0.0	0.0

British Pound Sterling Total				8,341,766.75		10,438,763.50	13,105,874.49	14.7	3.3
-------------------------------------	--	--	--	---------------------	--	----------------------	----------------------	-------------	------------

Canadian Dollar(FX= 1.2781)

COMMON STOCKS- CAD

18440.00	2528102	Alimentation Couche-Tard Inc Class A Shares	33.34	614,734.10	57.19	1,054,583.60	825,150.50	0.9	0.8
24290.00	2024644	Barrick Gold Corporation	35.67	866,346.37	28.65	695,908.50	544,508.04	0.6	1.4
14450.00	b188th2	BCE Inc	55.97	808,732.70	68.30	986,935.00	772,219.40	0.9	5.4
15480.00	2117599	Canadian Apt Properties Real Estate	49.31	763,300.28	50.32	778,953.60	609,486.01	0.7	2.9
6400.00	2180632	Canadian National Railway Co	129.57	829,269.74	151.08	966,912.00	756,552.56	0.8	1.9
10850.00	2793115	Canadian Pacific Railway Ltd	73.25	794,750.59	93.97	1,019,574.50	797,757.91	0.9	0.8
14180.00	2159795	CCL Industries Inc Cl B Non Vtg	59.19	839,244.57	56.01	794,221.80	621,432.49	0.7	1.7
10480.00	bj2l575	CGI Inc Cl A	64.17	672,501.60	102.44	1,073,571.20	840,007.20	0.9	0.0
43810.00	B3KT055	CI Financial Corp	16.77	734,814.51	16.75	733,817.50	574,169.63	0.6	4.3
17569.00	2347200	Fortis Inc	52.21	917,362.03	62.51	1,098,238.19	859,307.69	1.0	3.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
29240.00	bxxjy9	Hydro One Ltd	27.57	806,092.15	34.73	1,015,505.20	794,573.92	0.9	3.1
18350.00	2583952	Metro Inc	51.94	953,076.92	70.61	1,295,693.50	1,013,805.02	1.1	1.6
11910.00	2077303	National Bank Cand Montreal Qu	99.10	1,180,239.58	89.72	1,068,565.20	836,090.29	0.9	3.9
89090.00	b4y8wm3	Northwest Healthcare Properties Rea	13.18	1,173,814.26	13.25	1,180,442.50	923,627.79	1.0	6.0
14181.00	2260824	Open Text Corp	55.39	785,494.31	51.45	729,612.45	570,879.43	0.6	1.7
9477.00	2754383	Royal Bank of Canada Montreal Que	84.17	797,691.20	129.75	1,229,640.75	962,122.57	1.1	3.7
17690.00	2566124	Sun Life Financial Inc	70.28	1,243,165.45	63.91	1,130,567.90	884,603.81	1.0	4.1
39770.00	2381093	Telus Corporation	21.10	839,323.13	32.14	1,278,207.80	1,000,123.47	1.1	4.1
11090.00	2897222	Toronto Dominion Bank Ont	88.54	981,884.28	92.79	1,029,041.10	805,164.98	0.9	3.6
8609.00	2956662	Weston George Ltd	98.29	846,171.71	159.82	1,375,890.38	1,076,554.42	1.2	1.5
				17,448,009.47		20,535,882.67	16,068,137.14	18.0	2.8

CASH AND EQUIVALENTS- CAD

9870.10	cash	Cash Account - CAD	1.00	9,870.10	1.00	9,870.10	7,722.78	0.0	0.0
28372.80	divacc	Dividend Accrual - CA	1.00	28,372.80	1.00	28,372.80	22,200.07	0.0	0.0
				38,242.90		38,242.90	29,922.85	0.0	0.0

Canadian Dollar Total				17,486,252.37		20,574,125.57	16,098,059.99	18.1	2.8
------------------------------	--	--	--	----------------------	--	----------------------	----------------------	-------------	------------

Danish Krone(FX= 7.0513)

COMMON STOCKS- DKK

260.00	4253048	AP Moller-Maersk Ser B DKK	18,757.78	4,877,022.52	20,680.00	5,376,800.00	762,526.06	0.9	1.6
4000.00	b1wt5g2	DSV DKK	1,130.77	4,523,097.83	1,170.00	4,680,000.00	663,707.40	0.7	0.2
12910.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.35	5,439,621.12	812.30	10,486,793.00	1,487,214.13	1.7	1.0
6550.00	b44xtx8	Pandora AS DKK	621.08	4,068,090.06	629.00	4,119,950.00	584,282.33	0.7	0.0
				18,907,831.53		24,663,543.00	3,497,729.92	3.9	0.8

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- DKK									
(0.21)	cash	Cash Account - DKK	1.00	-0.21	1.00	-0.21	-0.03	0.0	0.0
				-0.21		-0.21	-0.03	0.0	0.0
		Danish Krone Total		18,907,831.32		24,663,542.79	3,497,729.89	3.9	0.8
Euro(FX= 0.9479)									
COMMON STOCKS- EUR									
3460.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	541,163.81	216.20	748,052.00	789,157.64	0.9	4.2
1279.00	b929f46	ASML Holding NV EUR	303.78	388,531.81	548.00	700,892.00	739,406.19	0.8	0.4
9120.00	5756029	Bayer Motoren Werk EUR	57.38	523,331.92	78.51	716,011.20	755,356.19	0.8	4.5
15540.00	7309681	BNP Paribas EUR	40.74	633,047.39	49.71	772,415.70	814,860.13	0.9	5.4
11010.00	5529027	Daimler AG Ord NPV (Regd)	71.72	789,673.32	67.10	738,771.00	779,366.65	0.9	4.8
5505.00	bp6vlq4	Daimler Truck Hold NPV (Young Share)	0.47	2,614.55	25.80	142,029.00	149,833.53	0.2	0.0
12920.00	4617859	Deutsche Post AG NPV (Regd)	58.41	754,605.81	40.92	528,686.40	557,737.85	0.6	2.8
45891.00	5842359	Deutsche Telekom NPV (Regd)	14.56	668,135.14	17.57	806,304.87	850,611.52	1.0	4.0
58410.00	4942904	E.On SE NPV	11.21	654,508.54	9.93	580,011.30	611,883.07	0.7	4.9
13010.00	b62g1b5	Edenred EUR	35.37	460,199.60	48.04	625,000.40	659,344.33	0.7	1.8
87879.00	7144569	Enel SPA EUR	6.16	541,649.17	6.22	546,431.62	576,458.18	0.6	4.5
64480.00	7145056	ENI Spa NPV	13.38	862,669.66	13.39	863,387.20	910,830.54	1.0	6.3
25750.00	b8k9x70	Grand City Propert NPV	20.50	527,898.00	16.80	432,600.00	456,371.48	0.5	4.6
10010.00	7792559	Heineken NV EUR	86.99	870,795.56	93.40	934,934.00	986,308.86	1.1	1.3
62710.00	b288c92	Iberdrola SA EUR	7.50	470,317.68	11.01	690,437.10	728,376.79	0.8	2.9
97550.00	bd2z8s7	Italgas Spa NPV	5.49	535,712.67	6.18	602,859.00	635,986.25	0.7	3.8
28369.00	bd0q398	Kon Ahold Delhaize EUR	25.88	734,276.37	28.09	796,885.21	840,674.25	0.9	3.0
2240.00	4057808	L'Oreal EUR	221.33	495,773.41	348.90	781,536.00	824,481.60	0.9	1.1
990.00	4061412	LVMH Moet Hennessy EUR	676.26	669,494.82	619.50	613,305.00	647,006.26	0.7	0.7
4610.00	4741844	Merck KGAA NPV	105.73	487,425.47	176.95	815,739.50	860,564.59	1.0	0.7

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
4910.00	4588364	Michelin (CGDE) EUR	133.32	654,605.29	119.05	584,535.50	616,655.87	0.7	1.9
15910.00	bng8pq9	NN Group NV EUR	32.57	518,185.99	46.94	746,815.40	787,853.09	0.9	5.3
67610.00	byyn701	Poste Italiane Spa NPV	6.64	448,994.48	9.38	634,046.58	668,887.60	0.8	4.7
14560.00	4380429	Publicis Groupe SA EUR	38.18	555,883.89	57.58	838,364.80	884,433.15	1.0	3.5
33756.00	bywlc68	Relx PLC GBP	15.60	526,424.82	28.46	960,695.76	1,013,486.23	1.1	1.5
20130.00	5226038	Sampo PLC Ser A NPV	44.25	890,845.84	46.41	934,233.30	985,569.65	1.1	6.1
8319.00	5671735	Sanofi EUR	84.18	700,311.26	101.18	841,716.42	887,968.95	1.0	3.0
6100.00	4834108	Schneider Electric EUR	81.05	494,410.66	137.70	839,970.00	886,126.56	1.0	1.7
6268.00	5727973	Siemens AG NPV (Regd)	101.06	633,415.55	117.78	738,245.04	778,811.79	0.9	3.2
30080.00	5966516	Societe Generale EUR	15.46	465,059.63	23.17	696,953.60	735,251.37	0.8	2.4
2020.00	4820301	Sofina NPV	370.23	747,873.56	294.00	593,880.00	626,513.85	0.7	0.7
45866.00	bmd8f98	Stellantis NV EUR	11.55	529,564.24	13.01	596,624.93	629,409.62	0.7	0.0
16890.00	b15c557	Total EUR	50.77	857,437.78	47.23	797,630.25	841,460.23	0.9	5.6
3110.00	5497168	Volkswagen AG Non Vtg Prf NPV	216.05	671,903.53	148.94	463,203.40	488,656.54	0.5	5.1
7526.00	5671519	Wolters Kluwer EUR	36.85	277,333.10	96.58	726,861.08	766,802.28	0.9	1.5
				20,584,074.32		24,430,064.56	25,772,502.68	28.9	3.2

CASH AND EQUIVALENTS- EUR

71591.72	cash	Cash Account - EUR	1.00	71,591.72	1.00	71,591.72	75,525.70	0.1	0.0
26740.55	divacc	Dividend Accrual - Eu	1.00	26,740.55	1.00	26,740.55	28,209.95	0.0	0.0
				98,332.27		98,332.27	103,735.65	0.1	0.0

Euro Total				20,682,406.59		24,528,396.83	25,876,238.33	29.0	3.1
-------------------	--	--	--	----------------------	--	----------------------	----------------------	-------------	------------

Hong Kong Dollar(FX= 7.8461)

COMMON STOCKS- HKD

63500.00	b4tx8s1	AIA Group Ltd NPV	96.16	6,106,248.43	77.75	4,937,125.00	629,241.73	0.7	1.5
207600.00	6536112	BOC Hong Kong Holding NPV	22.97	4,768,376.35	28.65	5,947,740.00	758,045.67	0.9	4.3
136647.00	6420538	Henderson Land Dev NPV	41.18	5,627,213.18	31.85	4,352,206.95	554,693.31	0.6	5.7
46430.00	6859927	Sun Hung Kai Prop NPV	116.89	5,427,269.02	90.95	4,222,808.50	538,201.35	0.6	5.4
				21,929,106.98		19,459,880.45	2,480,182.06	2.8	4.2

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- HKD									
8.47	cash	Cash Account - HKD	1.00	8.47	1.00	8.47	1.08	0.0	0.0
				8.47		8.47	1.08	0.0	0.0
Hong Kong Dollar Total				21,929,115.45		19,459,888.92	2,480,183.14	2.8	4.2
Japanese Yen(FX= 129.5600)									
COMMON STOCKS- JPY									
19500.00	6132101	Bridgestone Corp NPV	3,319	64,725,512	4,767	92,956,500	717,478.39	0.8	2.2
42910.00	6146500	Brother Industries NPV	1,840	78,962,146	2,264	97,148,240	749,832.05	0.8	2.9
50170.00	6414401	Haseko Corporation NPV	950	47,661,500	1,423	71,391,910	551,033.58	0.6	4.2
10899.00	b3ff8w8	Hoshizaki Corp NPV	8,170	89,045,728	8,250	89,916,750	694,016.29	0.8	1.3
27800.00	6459219	Inaba Denkisangyo NPV	1,845	51,291,000	2,558	71,112,400	548,876.20	0.6	3.9
5560.00	6149457	Kobayashi Pharmace NPV	12,423	69,071,174	8,890	49,428,400	381,509.73	0.4	0.9
4030.00	6194468	Kose Corporation NPV	16,613	66,952,240	13,440	54,163,200	418,054.96	0.5	0.9
24100.00	6595179	Misumi Group Inc NPV	4,666	112,450,205	3,280	79,048,000	610,126.58	0.7	0.7
27400.00	b1dn466	Nihon M&A Center I NPV	3,323	91,051,069	1,614	44,223,600	341,336.83	0.4	1.1
1480.00	6639550	Nintendo Co Ltd NPV	56,119	83,056,064	59,910	88,666,800	684,368.63	0.8	2.5
15910.00	6641588	Nissan Chemical Co NPV	7,221	114,882,648	6,910	109,938,100	848,549.71	1.0	1.7
2930.00	6644800	Nitori Holdings NPV	21,341	62,529,584	13,350	39,115,500	301,910.31	0.3	1.0
10460.00	6659428	Omron Corp NPV	7,560	79,082,674	7,726	80,813,960	623,757.02	0.7	1.1
31370.00	b5n4qn8	Pola Orbis Holding In NPV	1,946	61,050,307	1,506	47,243,220	364,643.56	0.4	3.4
15561.00	bqrrz00	Recruit Holdings Co L NPV	4,015	62,470,286	4,818	74,972,898	578,673.19	0.6	0.6
10000.00	6804682	Shionogi & Co NPV	6,246	62,456,638	7,271	72,710,000	561,207.16	0.6	1.5
1960.00	6895675	Tokyo Electron NPV	49,847	97,700,028	55,480	108,740,800	839,308.43	0.9	2.3
14240.00	6125286	Trend Micro Inc NPV	6,311	89,875,664	7,260	103,382,400	797,949.98	0.9	2.5
14180.00	6642387	Yamaha Corp NPV	4,941	70,065,805	5,000	70,900,000	547,236.80	0.6	1.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
28010.00	b292rc1	ZOZO, Inc.	2,723	76,261,478	2,760	77,307,600	596,693.42	0.7	1.1
				1,530,641,750		1,523,180,278	11,756,562.81	13.2	1.9

CASH AND EQUIVALENTS- JPY

205100.00	cash	Cash Account - JPY	1	205,100	1	205,100	1,583.05	0.0	0.0
11956814.00	divacc	Dividend Accrual - Jp	1	11,956,814	1	11,956,814	92,287.85	0.1	0.0
				12,161,914		12,161,914	93,870.90	0.1	0.0
Japanese Yen Total				1,542,803,664		1,535,342,192	11,850,433.71	13.3	1.9

Swedish Krona(FX= 9.7934)

COMMON STOCKS- SEK

22970.00	bypc1t4	Assa Abloy Ser B NPV	285.03	6,547,148.65	251.00	5,765,470.00	588,712.75	0.7	1.4
38740.00	b0xp0t0	Castellum Ab NPV	212.50	8,232,385.58	195.90	7,589,166.00	774,930.54	0.9	3.1
56287.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	72.92	4,104,531.55	128.50	7,232,879.50	738,550.09	0.8	0.5
41366.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	137.98	5,707,861.88	191.14	7,906,697.24	807,353.69	0.9	6.8
29680.00	7187627	Lundin Petroleum A NPV	202.37	6,006,375.73	410.00	12,168,800.00	1,242,557.45	1.4	0.2
37600.00	b1vq252	Sandvik Ab NPV	141.09	5,304,912.64	188.25	7,078,200.00	722,755.75	0.8	2.5
75920.00	4813345	Skand Enskilda Bkn Ser A NPV	120.10	9,117,788.17	111.55	8,468,876.00	864,757.82	1.0	5.4
34470.00	7142091	Skanska ABM Ser B NPV	231.55	7,981,512.87	189.55	6,533,788.50	667,165.83	0.7	3.2
39720.00	b1qh830	Volvo Ab Ser B NPV	214.97	8,538,727.82	158.44	6,293,236.80	642,603.07	0.7	3.8
				61,541,244.89		69,037,114.04	7,049,386.99	7.9	2.9

CASH AND EQUIVALENTS- SEK

1840.30	cash	Cash Account - SEK	1.00	1,840.30	1.00	1,840.30	187.91	0.0	0.0
226837.00	divacc	Dividend Accrual - SE	1.00	226,837.00	1.00	226,837.00	23,162.35	0.0	0.0
				228,677.30		228,677.30	23,350.26	0.0	0.0
Swedish Krona Total				61,769,922.19		69,265,791.34	7,072,737.25	7.9	2.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Swiss Franc(FX= 0.9707)									
COMMON STOCKS- CHF									
7320.00	b18zrk2	Logitech Intl Chf0.25 (Regd)	86.17	630,786.89	64.44	471,700.80	485,963.84	0.5	1.4
9620.00	7123870	Nestle SA CHF (Regd)	103.67	997,264.78	126.00	1,212,120.00	1,248,771.44	1.4	2.1
8769.00	7103065	Novartis AG CHF (Regd)	82.81	726,124.85	86.51	758,606.19	781,544.52	0.9	3.3
3660.00	7110388	Roche Holdings AG Genusscheine NPV	328.03	1,200,586.64	362.40	1,326,384.00	1,366,490.50	1.5	2.4
59889.00	brjl176	UBS Group AG CHF (Regd)	11.67	699,193.04	16.72	1,001,044.64	1,031,313.69	1.2	2.0
				4,253,956.21		4,769,855.63	4,914,083.99	5.5	2.3
CASH AND EQUIVALENTS- CHF									
0.01	cash	Cash Account - CHF	1.00	0.01	1.00	0.01	0.01	0.0	0.0
				0.01		0.01	0.01	0.0	0.0
Swiss Franc Total				4,253,956.22		4,769,855.64	4,914,084.00	5.5	2.3
Total Portfolio				1,700,723,732.60			89,152,716.04	100.0	2.9

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				
4/6/2022	4/6/2022	b1n7z09	Safestore Holdings GBP	3,043.20
4/21/2022	6/1/2022	0560399	Legal & General Gp Ord GBP	35,485.19
4/26/2022	4/26/2022	b1xzs82	Anglo American USD	-8,310.00
4/26/2022	4/26/2022	b1xzs82	Anglo American USD	-19,611.60
4/26/2022	4/26/2022	b1xzs82	Anglo American USD	26,920.49
				37,527.28
COMMON STOCKS- CAD				
4/5/2022	4/5/2022	2951098	West Fraser Timber Ltd	-2,867.50
4/5/2022	4/5/2022	2951098	West Fraser Timber Ltd	2,908.65
4/7/2022	4/30/2022	2897222	Toronto Dominion Bank Ont	7,843.06
4/22/2022	5/24/2022	2754383	Royal Bank of Canada Montreal Que	8,944.43
4/28/2022	5/16/2022	2117599	Canadian Apt Properties Real Estate	1,238.57
4/28/2022	5/13/2022	b4y8wm3	Northwest Healthcare Properties Rea	3,932.77
				21,999.97
COMMON STOCKS- EUR				
4/8/2022	4/12/2022	5842359	Deutsche Telekom NPV (Regd)	31,935.73
4/19/2022	4/28/2022	bd0q398	Kon Ahold Delhaize EUR	15,912.11
4/19/2022	4/29/2022	bmd8f98	Stellantis NV EUR	43,734.44
4/25/2022	4/27/2022	4741844	Merck KGAA NPV	6,723.36
4/25/2022	5/18/2022	5671519	Wolters Kluwer EUR	7,055.18
4/25/2022	5/3/2022	7792559	Heineken NV EUR	8,746.06
4/26/2022	4/28/2022	4061412	LVMH Moet Hennessy EUR	6,273.68
4/27/2022	4/29/2022	4057808	L'Oreal EUR	9,612.16
4/28/2022	6/7/2022	bywlc68	Relx PLC GBP	12,602.32
4/29/2022	4/29/2022	bmd8f98	Stellantis NV EUR	7,548.27
				150,143.30
COMMON STOCKS- SEK				
4/1/2022	4/7/2022	7187627	Lundin Petroleum A NPV	16,805.35
4/1/2022	4/7/2022	b0xp0t0	Castellum Ab NPV	7,863.59
4/7/2022	4/13/2022	b1qh830	Volvo Ab Ser B NPV	27,305.32

Ex-Date	Pay-Date	Symbol	Security	Amount
4/13/2022	4/13/2022	b1qh830	Volvo Ab Ser B NPV	27,096.41
4/28/2022	5/4/2022	b1vq252	Sandvik Ab NPV	18,164.62
4/28/2022	5/4/2022	bypc1t4	Assa Abloy Ser B NPV	4,905.97
				102,141.27
COMMON STOCKS- CHF				
4/11/2022	4/13/2022	7123870	Nestle SA CHF (Regd)	18,809.05
4/12/2022	4/14/2022	brjl176	UBS Group AG CHF (Regd)	9,744.51
4/13/2022	4/13/2022	7123870	Nestle SA CHF (Regd)	10,087.85
4/14/2022	4/19/2022	brjl176	UBS Group AG CHF (Regd)	14,782.45
4/14/2022	4/14/2022	brjl176	UBS Group AG CHF (Regd)	5,173.85
				58,597.70
CASH AND EQUIVALENTS				
4/1/2022	4/4/2022	cash	Cash Account - USD	295.23
				295.23
NET INCOME				370,704.76

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.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of its affiliates and each other person involved in or related to compiling or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)