



ATIVO
CAPITAL

Monthly Report

Account

California State Teacher's Retirement System
LEIA CalSTRS - TCL2

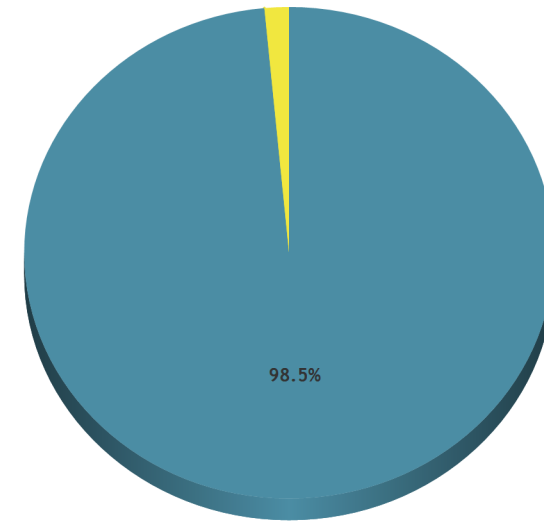
5/31/2021



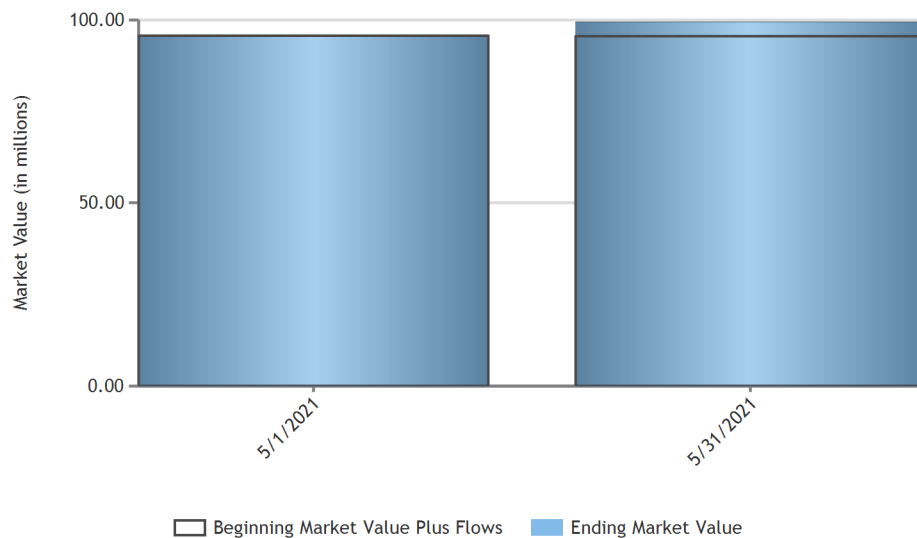
Activity Summary

	Month to Date	Year to Date
Beginning Value	95,662,214.67	88,610,499.30
Net Contributions/Withdrawals	-119,284.91	-234,373.84
Realized Gains	-301,433.75	723,446.14
Unrealized Gains	3,827,838.98	9,071,308.97
Income Received	353,289.15	1,251,743.57
Ending Value	99,422,624.14	99,422,624.14

Portfolio Allocation as of 5/31/2021

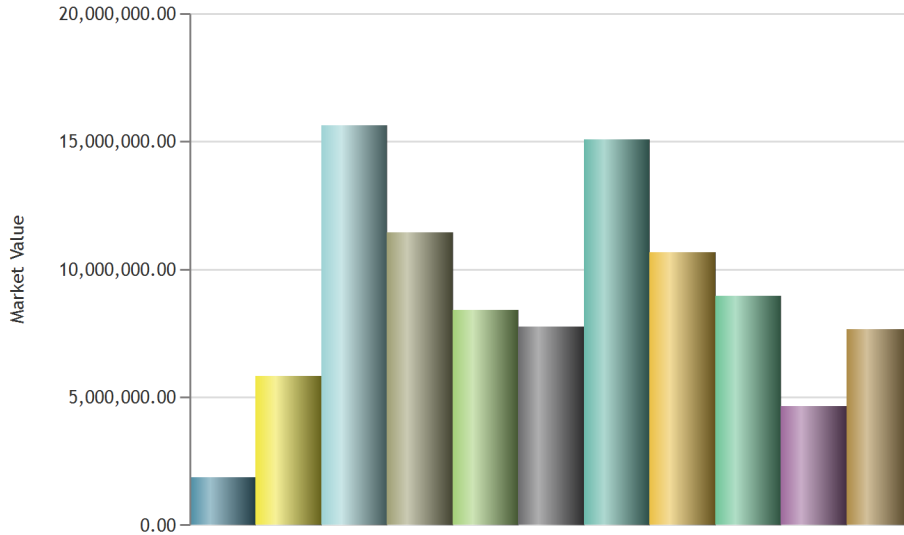


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	97,946,820.31	98.5	2.3
Cash and Equivalents	1,475,803.83	1.5	2.5
Total	99,422,624.14	100.0	2.3

Portfolio Allocation as of 5/31/2021

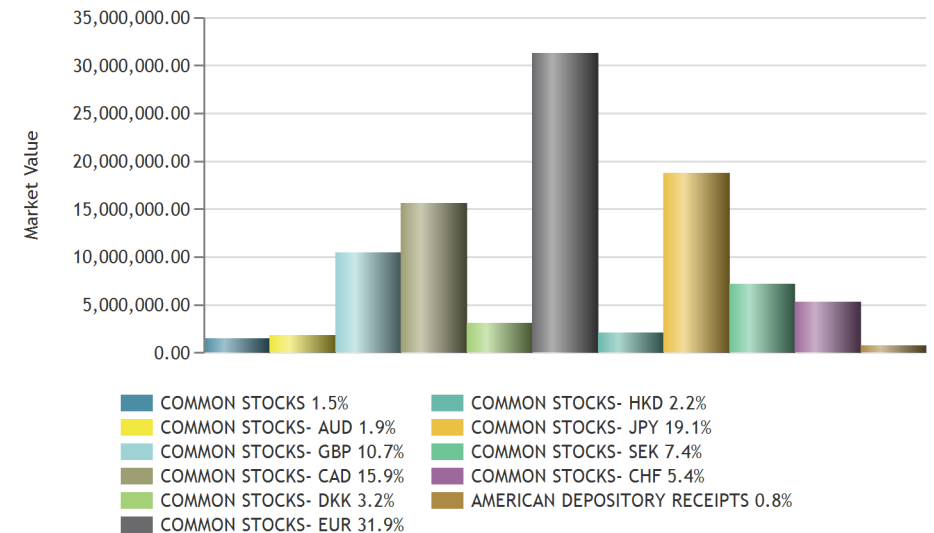


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,873,635.71	1.9	1.9
MATERIALS	5,825,458.33	5.9	5.9
INDUSTRIALS	15,627,732.37	16.0	15.7
CONSUMER DISCRETIONARY	11,442,293.24	11.7	11.5
CONSUMER STAPLES	8,406,253.93	8.6	8.5
HEALTHCARE	7,754,547.25	7.9	7.8
FINANCIALS	15,079,297.93	15.4	15.2
INFORMATION TECHNOLOGY	10,666,358.43	10.9	10.7
COMMUNICATION SERVICES	8,955,219.14	9.1	9.0
UTILITIES	4,649,095.79	4.7	4.7
REAL ESTATE	7,666,928.18	7.8	7.7
Equity Total	97,946,820.31	100.0	98.5

Top 10 Holdings

Symbol	Security	Market Value	% Assets
bmv7pq4	Investor Ab Ser B NPV (Post Split)	1,414,922.17	1.4
7110388	Roche Holdings AG Genusscheine NPV	1,272,565.74	1.3
b90lkt4	Commerzbank AG NPV	1,252,972.70	1.3
5842359	Deutsche Telekom NPV (Regd)	1,232,554.11	1.2
b1wt5g2	DSV DKK	1,210,350.24	1.2
4834108	Schneider Electric EUR	1,197,655.94	1.2
7123870	Nestle SA CHF (Regd)	1,184,115.19	1.2
b0704t9	Raiffeisen Bank Intl NPV (Regd)	1,175,013.94	1.2
5966516	Societe Generale EUR	1,162,714.39	1.2
5756029	Bayer Motoren Werk EUR	1,145,899.97	1.2
Top 10 Holdings Total		12,248,764.39	12.3

Equity Allocation by Security Type



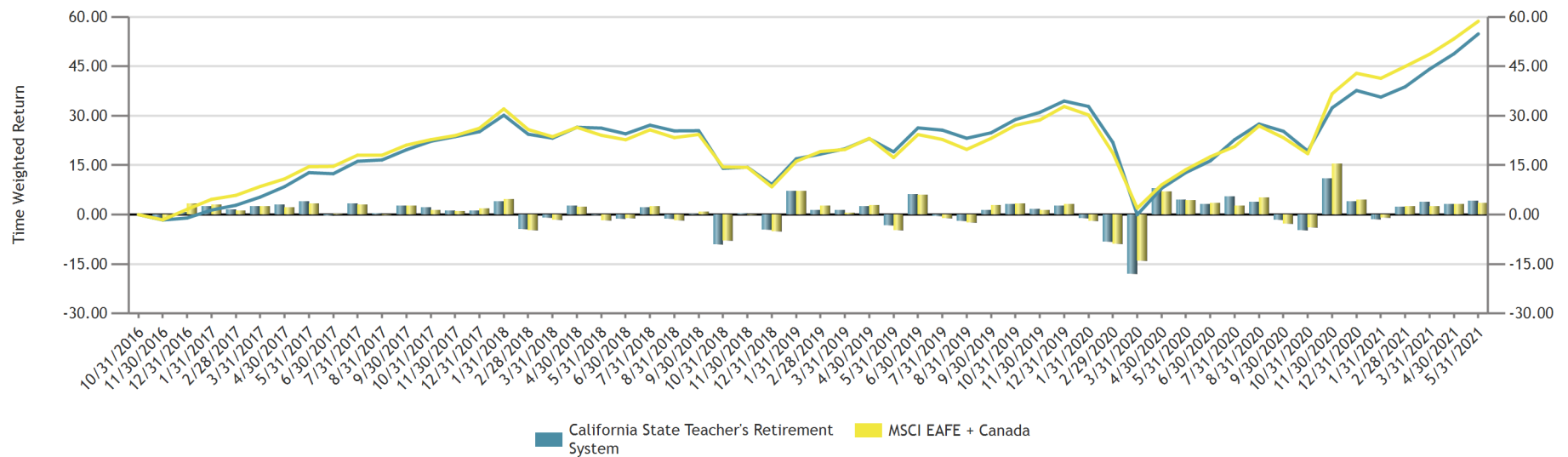
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 10/31/2016
	4.06	7.41	12.47	37.29	7.04	10.01

Index

MSCI EAFE + Canada	3.48	6.73	11.04	39.60	8.54	10.60
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Time Weighted Return Since Inception 10/31/2016



Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency		
					Total Cost	Price	Market Value	Market Value	% Assets
US Dollar(FX= 1.0000)									
COMMON STOCKS									
6700.00	chkp	Check Point Software Tech Ltd	117.82	789,390.34	116.98	783,766.00	783,766.00	0.8	0.0
3250.00	iclr	Icon PLC	128.34	417,101.75	223.76	727,220.00	727,220.00	0.7	0.0
				1,206,492.09		1,510,986.00	1,510,986.00	1.5	0.0
AMERICAN DEPOSITORY RECEIPTS									
5272.00	sap	Sap SE Sp ADR	96.92	510,938.40	139.93	737,710.96	737,710.96	0.7	2.1
				510,938.40		737,710.96	737,710.96	0.7	2.1
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		1,159,266.39		1,159,266.39	1,159,266.39	1.2	3.2
	divacc	Dividend Accrual - US		3,400.60		3,400.60	3,400.60	0.0	0.0
				1,162,666.99		1,162,666.99	1,162,666.99	1.2	3.2
US Dollar Total				2,880,097.48		3,411,363.95	3,411,363.95	3.4	1.5
Australian Dollar(FX= 1.2919)									
COMMON STOCKS- AUD									
23669.00	6144690	BHP Group Ltd NPV	35.13	831,424.84	47.85	1,132,561.65	876,659.49	0.9	3.3
56792.00	6086253	Fortescue Metals G NPV	13.56	770,210.66	22.43	1,273,844.56	986,019.54	1.0	1.9
				1,601,635.50		2,406,406.21	1,862,679.03	1.9	2.5
CASH AND EQUIVALENTS- AUD									
0.69	cash	Cash Account - AUD	1.00	0.69	1.00	0.69	0.53	0.0	0.0
				0.69		0.69	0.53	0.0	0.0
Australian Dollar Total				1,601,636.19		2,406,406.90	1,862,679.56	1.9	2.5
British Pound Sterling(FX= 0.7035)									
COMMON STOCKS- GBP									
21821.00	b02j639	Admiral Group GBP	22.71	495,617.15	29.39	641,319.19	911,635.54	0.9	3.8
82051.00	bvyvfw2	Auto Trader Group GBP	4.48	367,840.00	5.62	460,798.42	655,025.17	0.7	1.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
10970.00	b02l3w3	Berkeley Group Hlgs GBP	42.68	468,202.96	46.79	513,286.30	729,636.72	0.7	0.6
406310.00	3091357	BT Group GBP	1.27	515,650.98	1.75	710,433.04	1,009,880.90	1.0	0.0
21330.00	b19nlv4	Experian Ord USD	19.82	422,822.36	27.03	576,549.90	819,565.96	0.8	1.7
6660.00	bjvnss4	Ferguson PLC (New) GBP	68.68	457,397.69	95.84	638,294.40	907,335.80	0.9	2.3
51450.00	0925288	GlaxoSmithKline Ord GBP	15.22	782,888.16	13.44	691,590.90	983,096.80	1.0	6.0
11070.00	0718875	Rio Tinto GBP	41.82	462,932.48	60.64	671,284.80	954,231.66	1.0	6.7
83539.00	b1n7z09	Safestore Holdings GBP	7.79	651,006.93	9.44	788,190.47	1,120,413.12	1.1	1.9
62431.00	b8c3bl0	Sage Group GBP	6.67	416,597.58	6.57	409,921.95	582,704.24	0.6	2.5
52260.00	b5zn1n8	Segro PLC GBP	5.78	302,156.26	10.44	545,333.10	775,191.26	0.8	1.9
360060.00	bg49kp9	Tritax Big Box REI GBP	1.92	691,601.17	1.97	708,958.14	1,007,784.34	1.0	3.5
				6,034,713.72		7,355,960.59	10,456,501.51	10.5	2.8

CASH AND EQUIVALENTS- GBP

22.65	cash	Cash Account - GBP	1.00	22.65	1.00	22.65	32.20	0.0	0.0
47431.54	divacc	Dividend Accrual - GB	1.00	47,431.54	1.00	47,431.54	67,423.96	0.1	0.0
				47,454.19		47,454.19	67,456.15	0.1	0.0

British Pound Sterling Total				6,082,167.91		7,403,414.78	10,523,957.66	10.6	2.8
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Canadian Dollar(FX= 1.2081)

COMMON STOCKS- CAD

18440.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	33.34	614,734.10	43.57	803,430.80	665,036.67	0.7	0.8
24290.00	2024644	Barrick Gold Corporation	35.67	866,346.37	28.64	695,665.60	575,834.45	0.6	1.2
14450.00	b188th2	BCE Inc	55.97	808,732.70	59.82	864,399.00	715,502.86	0.7	5.9
15480.00	2117599	Canadian Apt Properties Real Estate	49.31	763,300.28	55.38	857,282.40	709,612.12	0.7	2.5
6400.00	2180632	Canadian National Railway Co	129.57	829,269.74	134.50	860,800.00	712,523.80	0.7	1.8
10850.00	2793115	Canadian Pacific Railway Ltd	73.25	794,750.59	97.06	1,053,101.00	871,700.19	0.9	0.8
14180.00	2159795	CCL Industries Inc Cl B Non Vtg	59.19	839,244.57	67.68	959,702.40	794,389.87	0.8	1.2
10480.00	bj2l575	CGI Inc Cl A	64.17	672,501.60	107.32	1,124,713.60	930,977.24	0.9	0.0
49430.00	B3KT055	CI Financial Corp	16.77	829,077.41	22.42	1,108,220.60	917,325.22	0.9	3.2
17569.00	2347200	Fortis Inc	52.21	917,362.03	54.82	963,132.58	797,229.19	0.8	3.7
29240.00	byyxjy9	Hydro One Ltd	27.57	806,092.15	30.69	897,375.60	742,799.11	0.7	3.5

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
17490.00	bd4g349	Kirkland Lake Gold Ltd	48.50	848,278.14	51.90	907,731.00	751,370.75	0.8	1.4
18350.00	2583952	Metro Inc	51.94	953,076.92	57.92	1,062,832.00	879,754.99	0.9	1.7
89090.00	B4Y8WM3	Northwest Healthcare Properties Rea	13.18	1,173,814.26	12.89	1,148,370.10	950,558.81	1.0	6.2
14181.00	2260824	Open Text Corp	55.39	785,494.31	56.85	806,189.85	667,320.46	0.7	1.4
10347.00	2754383	Royal Bank of Canada Montreal Que	84.00	869,135.60	124.21	1,285,200.87	1,063,819.94	1.1	3.5
39770.00	2381093	Telus Corporation	21.10	839,323.13	27.10	1,077,767.00	892,117.37	0.9	4.7
11470.00	2951098	West Fraser Timber Ltd	101.66	1,166,092.53	93.42	1,071,527.40	886,952.57	0.9	0.9
11039.00	2956662	Weston George Ltd	98.59	1,088,293.14	117.74	1,299,731.86	1,075,847.91	1.1	1.9
				16,464,919.56		18,847,173.66	15,600,673.50	15.7	2.5

CASH AND EQUIVALENTS- CAD

20021.71	divacc	Dividend Accrual - CA	1.00	20,021.71	1.00	20,021.71	16,572.89	0.0	0.0
				20,021.71		20,021.71	16,572.89	0.0	0.0

Canadian Dollar Total				16,484,941.27		18,867,195.37	15,617,246.40	15.7	2.5
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Danish Krone(FX= 6.0829)

COMMON STOCKS- DKK

5000.00	b1wt5g2	DSV DKK	1,130.77	5,653,872.29	1,472.50	7,362,500.00	1,210,350.24	1.2	0.2
12910.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.35	5,439,621.12	481.30	6,213,583.00	1,021,475.27	1.0	1.7
6550.00	b44tx8	Pandora AS DKK	621.08	4,068,090.06	823.60	5,394,580.00	886,836.16	0.9	1.1
				15,161,583.47		18,970,663.00	3,118,661.67	3.1	0.9

CASH AND EQUIVALENTS- DKK

(0.01)	cash	Cash Account - DKK	1.00	-0.01	1.00	-0.01	0.00	0.0	0.0
				-0.01		-0.01	0.00	0.0	0.0

Danish Krone Total				15,161,583.46		18,970,662.99	3,118,661.67	3.1	0.9
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Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Euro(FX= 0.8179)									
COMMON STOCKS- EUR									
3460.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	541,163.81	215.45	745,457.00	911,432.50	0.9	4.2
1699.00	b929f46	ASML Holding NV EUR	300.64	510,787.45	547.20	929,692.80	1,136,688.28	1.1	0.4
10810.00	5756029	Bayer Motoren Werk EUR	57.63	622,951.58	86.70	937,227.00	1,145,899.97	1.2	4.0
15540.00	7309681	BNP Paribas EUR	40.74	633,047.39	55.85	867,909.00	1,061,148.36	1.1	0.0
155320.00	b90lkt4	Commerzbank AG NPV	4.86	754,375.63	6.60	1,024,801.36	1,252,972.70	1.3	0.0
11010.00	5529027	Daimler AG Ord NPV (Regd)	71.96	792,287.87	76.17	838,631.70	1,025,352.49	1.0	4.3
59321.00	5842359	Deutsche Telekom NPV (Regd)	14.66	869,409.03	16.99	1,008,101.07	1,232,554.11	1.2	4.1
13010.00	b62g1b5	Edenred EUR	35.37	460,199.60	44.47	578,554.70	707,369.52	0.7	1.9
87879.00	7144569	Enel SPA EUR	6.16	541,649.17	8.06	707,953.22	865,578.54	0.9	3.5
25750.00	b8k9x70	Grand City Propert NPV	20.50	527,898.00	23.36	601,520.00	735,448.03	0.7	3.3
8230.00	b0cch46	Heineken Holding EUR	84.67	696,799.76	82.50	678,975.00	830,148.33	0.8	2.0
62710.00	b288c92	Iberdrola SA EUR	7.50	470,317.68	11.00	689,496.45	843,012.38	0.8	2.9
361050.00	4076836	Intesa San Paolo EUR	1.97	712,261.87	2.42	872,477.33	1,066,733.82	1.1	8.2
97550.00	bd2z8s7	Italgas Spa NPV	5.49	535,712.67	5.41	528,135.70	645,724.76	0.6	4.3
28369.00	bd0q398	Kon Ahold Delhaize EUR	25.88	734,276.37	23.63	670,217.63	819,441.13	0.8	4.1
13443.00	5986622	Koninklijke Philip EUR	35.85	481,968.00	46.03	618,714.08	756,470.35	0.8	1.8
2240.00	4057808	L'Oreal EUR	221.33	495,773.41	368.30	824,992.00	1,008,675.92	1.0	1.0
4610.00	4741844	Merck KGAA NPV	105.73	487,425.47	147.55	680,205.50	831,652.80	0.8	0.8
15910.00	bng8pq9	NN Group NV EUR	32.57	518,185.99	41.53	660,742.30	807,856.13	0.8	2.1
73870.00	5176177	Orange EUR	13.42	991,455.62	10.41	768,986.70	940,201.08	0.9	6.7
67610.00	byyn701	Poste Italiane Spa NPV	6.64	448,994.48	11.57	781,909.65	956,001.31	1.0	3.8
16620.00	4380429	Publicis Groupe SA EUR	38.17	634,349.77	55.50	922,410.00	1,127,783.97	1.1	2.1
49360.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	15.09	744,849.37	19.47	961,039.20	1,175,013.94	1.2	0.0
33756.00	bywlc68	Relx PLC GBP	15.60	526,424.82	21.40	722,378.40	883,215.47	0.9	2.0
20010.00	4768962	RWE AG NPV	36.87	737,720.83	30.85	617,308.50	754,751.83	0.8	2.6
8319.00	5671735	Sanofi EUR	84.18	700,311.26	86.97	723,503.43	884,590.99	0.9	3.5
7570.00	4834108	Schneider Electric EUR	78.69	595,665.87	129.40	979,558.00	1,197,655.94	1.2	1.8
6268.00	5727973	Siemens AG NPV (Regd)	101.06	633,415.55	132.64	831,387.52	1,016,495.40	1.0	2.9
36290.00	5966516	Societe Generale EUR	15.46	561,070.95	26.21	950,979.45	1,162,714.39	1.2	0.0
45866.00	bmd8f98	Stellantis NV EUR	11.55	529,564.24	16.25	745,505.96	911,492.37	0.9	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
152600.00	5732524	Telefonica SA EUR	3.48	530,420.52	4.02	613,452.00	750,036.68	0.8	8.1
40179.00	bd3cwg3	TOKMANNI GROUP OYJ	12.78	513,641.44	22.78	915,277.62	1,119,063.57	1.1	2.2
7526.00	5671519	Wolters Kluwer EUR	36.85	277,333.10	78.44	590,339.44	721,778.12	0.7	1.6
				19,811,708.56		25,587,839.71	31,284,955.19	31.5	2.6

CASH AND EQUIVALENTS- EUR

35996.89	cash	Cash Account - EUR	1.00	35,996.89	1.00	35,996.89	44,011.57	0.0	0.0
37885.98	divacc	Dividend Accrual - Eu	1.00	37,885.98	1.00	37,885.98	46,321.27	0.0	0.0
				73,882.87		73,882.87	90,332.84	0.1	0.0

Euro Total				19,885,591.43		25,661,722.58	31,375,288.03	31.6	2.6
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Hong Kong Dollar(FX= 7.7613)

COMMON STOCKS- HKD

207600.00	6536112	BOC Hong Kong Holding NPV	22.97	4,768,376.35	28.05	5,823,180.00	750,284.10	0.8	5.1
136647.00	6420538	Henderson Land Dev NPV	41.18	5,627,213.18	37.10	5,069,603.70	653,190.02	0.7	4.9
46430.00	6859927	Sun Hung Kai Prop NPV	116.89	5,427,269.02	119.20	5,534,456.00	713,083.63	0.7	4.2
				15,822,858.55		16,427,239.70	2,116,557.75	2.1	4.7

CASH AND EQUIVALENTS- HKD

8.47	cash	Cash Account - HKD	1.00	8.47	1.00	8.47	1.09	0.0	0.0
165042.00	divacc	Dividend Accrual - HK	1.00	165,042.00	1.00	165,042.00	21,264.74	0.0	0.0
				165,050.47		165,050.47	21,265.83	0.0	0.0

Hong Kong Dollar Total				15,987,909.02		16,592,290.17	2,137,823.58	2.2	4.7
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Japanese Yen(FX= 109.3950)

COMMON STOCKS- JPY

146800.00	6049784	ACOM Co NPV	501	73,480,855	489	71,785,200	656,201.84	0.7	1.2
83731.00	6022105	Amada Co Ltd NPV	941	78,815,217	1,164	97,462,884	890,926.31	0.9	2.6
19500.00	6132101	Bridgestone Corp NPV	3,319	64,725,512	4,806	93,717,000	856,684.49	0.9	2.2
42910.00	6146500	Brother Industries NPV	1,840	78,962,146	2,287	98,135,170	897,071.80	0.9	2.9
3410.00	6250724	Daikin Industries NPV	14,591	49,753,662	21,605	73,673,050	673,459.02	0.7	0.7

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
50170.00	6414401	Haseko Corporation NPV	950	47,661,500	1,535	77,010,950	703,971.39	0.7	3.9
10899.00	b3ff8w8	Hoshizaki Corp NPV	8,170	89,045,728	9,730	106,047,270	969,397.78	1.0	1.1
27800.00	6459219	Inaba Denkisangyo NPV	1,845	51,291,000	2,554	71,001,200	649,035.15	0.7	3.9
123950.00	b10rb15	Inpex Corporation NPV	569	70,482,392	753	93,334,350	853,186.62	0.9	3.2
1370.00	6490995	Keyence Corp NPV	44,440	60,882,860	53,870	73,801,900	674,636.87	0.7	0.4
5560.00	6149457	Kobayashi Pharmace NPV	12,423	69,071,174	9,720	54,043,200	494,018.92	0.5	0.8
4030.00	6194468	Kose Corporation NPV	16,613	66,952,240	17,170	69,195,100	632,525.25	0.6	0.7
13300.00	6555805	Makita Corp NPV	4,918	65,411,658	5,280	70,224,000	641,930.62	0.6	1.0
27400.00	b1dn466	Nihon M&A Center I NPV	3,323	91,051,069	2,620	71,788,000	656,227.43	0.7	1.0
1480.00	6639550	Nintendo Co Ltd NPV	56,119	83,056,064	67,700	100,196,000	915,910.23	0.9	1.4
2930.00	6644800	Nitori Holdings NPV	21,341	62,529,584	18,965	55,567,450	507,952.37	0.5	0.6
11640.00	6659428	Omron Corp NPV	7,535	87,706,993	8,620	100,336,800	917,197.31	0.9	1.0
31370.00	b5n4qn8	Pola Orbis Holding In NPV	1,946	61,050,307	2,848	89,341,760	816,689.61	0.8	2.8
16651.00	bqrrz00	Recruit Holdings Co L NPV	4,015	66,846,137	5,555	92,496,305	845,525.89	0.9	0.5
10000.00	6804682	Shionogi & Co NPV	6,246	62,456,638	5,557	55,570,000	507,975.68	0.5	1.9
9490.00	6770620	Softbank Group Co NPV	10,493	99,578,765	8,256	78,349,440	716,206.77	0.7	0.5
14240.00	6125286	Trend Micro Inc NPV	6,311	89,875,664	5,550	79,032,000	722,446.18	0.7	2.9
33470.00	6171494	USS Co Ltd NPV	1,523	50,990,290	1,914	64,061,580	585,598.79	0.6	2.7
16760.00	6642387	Yamaha Corp NPV	4,936	82,732,894	6,570	110,113,200	1,006,565.20	1.0	1.0
28010.00	b292rc1	ZOZO, Inc.	2,723	76,261,478	3,705	103,777,050	948,645.28	1.0	0.8
				1,780,671,827		2,050,060,859	18,739,986.83	18.8	1.7

CASH AND EQUIVALENTS- JPY

12854852.00	divacc	Dividend Accrual - Jp	1	12,854,852	1	12,854,852	117,508.59	0.1	0.0
				12,854,852		12,854,852	117,508.59	0.1	0.0

Japanese Yen Total				1,793,526,679		2,062,915,711	18,857,495.42	19.0	1.7
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Swedish Krona(FX= 8.2922)

COMMON STOCKS- SEK

38740.00	b0xp0t0	Castellum Ab NPV	212.50	8,232,385.58	214.40	8,305,856.00	1,001,646.85	1.0	2.8
5300.00	bjxsch4	Evolution Gaming NPV	709.00	3,757,683.80	1,587.40	8,413,220.00	1,014,594.44	1.0	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
56287.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	72.92	4,104,531.55	118.20	6,653,123.40	802,335.13	0.8	0.5
61236.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	125.25	7,669,650.89	191.60	11,732,817.60	1,414,922.17	1.4	6.8
29680.00	7187627	Lundin Petroleum A NPV	202.37	6,006,375.73	285.10	8,461,768.00	1,020,449.10	1.0	0.4
37600.00	b1vq252	Sandvik Ab NPV	141.09	5,304,912.64	218.60	8,219,360.00	991,215.84	1.0	0.0
34470.00	7142091	Skanska ABM Ser B NPV	231.55	7,981,512.87	233.20	8,038,404.00	969,393.41	1.0	2.6
				43,057,053.06		59,824,549.00	7,214,556.93	7.3	2.2
Swedish Krona Total				43,057,053.06		59,824,549.00	7,214,556.93	7.3	2.2
Swiss Franc(FX= 0.8994)									
COMMON STOCKS- CHF									
8930.00	b18zrk2	Logitech Intl Chf0.25 (Regd)	86.17	769,525.54	111.40	994,802.00	1,106,134.43	1.1	0.7
9620.00	7123870	Nestle SA CHF (Regd)	103.67	997,264.78	110.70	1,064,934.00	1,184,115.19	1.2	2.4
8769.00	7103065	Novartis AG CHF (Regd)	82.81	726,124.85	78.92	692,049.48	769,499.62	0.8	3.6
3660.00	7110388	Roche Holdings AG Genusscheine NPV	328.03	1,200,586.64	312.70	1,144,482.00	1,272,565.74	1.3	2.8
59889.00	brjl176	UBS Group AG CHF (Regd)	11.67	699,193.04	14.59	873,481.07	971,235.96	1.0	2.5
				4,392,694.85		4,769,748.55	5,303,550.95	5.3	2.3
Swiss Franc Total				4,392,694.85		4,769,748.55	5,303,550.95	5.3	2.3
Total Portfolio				1,919,060,353.24			99,422,624.14	100.0	2.3

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/12/2021	5/14/2021	700.00	sap	Sap SE Sp ADR	1.00000	136.01	95,206.44	95,206.44
US Dollar Total							95,206.44	95,206.44
British Pound Sterling								
5/12/2021	5/14/2021	24560.00	0925288	GlaxoSmithKline Ord GBP	0.70937	13.37	328,381.91	462,919.84
5/12/2021	5/14/2021	239900.00	bg49kp9	Tritax Big Box REI GBP	0.70937	1.93	462,416.42	651,868.23
5/13/2021	5/17/2021	120160.00	bg49kp9	Tritax Big Box REI GBP	0.71197	1.91	229,184.75	321,901.35
British Pound Sterling Total							1,019,983.08	1,436,689.43
Canadian Dollar								
5/12/2021	5/14/2021	4960.00	bd4g349	Kirkland Lake Gold Ltd	1.20955	50.19	248,956.27	205,825.53
5/12/2021	5/14/2021	89090.00	B4Y8WM3	Northwest Healthcare Properties Rea	1.20955	13.18	1,173,814.26	970,455.34
5/12/2021	5/14/2021	11470.00	2951098	West Fraser Timber Ltd	1.20955	101.66	1,166,092.53	964,071.37
Canadian Dollar Total							2,588,863.06	2,140,352.25
Euro								
5/12/2021	5/14/2021	11010.00	5529027	Daimler AG Ord NPV (Regd)	0.82809	71.96	792,287.87	956,766.57
Euro Total							792,287.87	956,766.57
Swedish Krona								
5/12/2021	5/17/2021	9300.00	b0xp0t0	Castellum Ab NPV	8.41045	211.60	1,967,886.36	233,981.10
5/12/2021	5/17/2021	2860.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	8.41045	716.26	2,048,491.58	243,565.04
5/14/2021	5/18/2021	29440.00	b0xp0t0	Castellum Ab NPV	8.34530	212.79	6,264,499.22	750,661.96
Swedish Krona Total							10,280,877.16	1,228,208.10

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/12/2021	5/14/2021	18650.00	aer	AerCap Holdings NV	1.00000	54.92	1,024,306.86	1,024,306.86
US Dollar Total							1,024,306.86	1,024,306.86
British Pound Sterling								
5/12/2021	5/14/2021	94720.00	3091357	BT Group GBP	0.70937	1.68	159,099.38	224,282.33
British Pound Sterling Total							159,099.38	224,282.33

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
5/12/2021	5/14/2021	390.00	b929f46	ASML Holding NV EUR	0.82809	513.39	200,222.79	241,788.97
5/12/2021	5/14/2021	6900.00	bng8pq9	NN Group NV EUR	0.82809	42.12	290,659.81	351,000.69
5/12/2021	5/14/2021	2180.00	4380429	Publicis Groupe SA EUR	0.82809	54.91	119,714.55	144,567.25
5/12/2021	5/14/2021	2200.00	5497168	Volkswagen AG Non Vtg Prf NPV	0.82809	206.60	454,523.66	548,882.62
5/12/2021	5/14/2021	900.00	5497168	Volkswagen AG Non Vtg Prf NPV	0.82809	206.60	185,941.49	224,542.88
5/12/2021	5/14/2021	690.00	5497168	Volkswagen AG Non Vtg Prf NPV	0.82809	206.60	142,555.15	172,149.55
Euro Total							1,393,617.45	1,682,931.97
Japanese Yen								
5/12/2021	5/14/2021	4320.00	b292rc1	ZOZO, Inc.	109.37500	3,504.24	15,138,336.00	138,407.64
Japanese Yen Total							15,138,336.00	138,407.64
New Zealand Dollar								
5/12/2021	5/14/2021	46100.00	6287250	A2 Milk Co Ltd NPV	1.39363	6.24	287,883.02	206,570.48
5/12/2021	5/14/2021	14730.00	6287250	A2 Milk Co Ltd NPV	1.39363	6.24	91,985.18	66,003.97
New Zealand Dollar Total							379,868.20	272,574.45
Swedish Krona								
5/12/2021	5/17/2021	3280.00	bjxsch4	Evolution Gaming NPV	8.41045	1,382.29	4,533,906.37	539,080.12
5/12/2021	5/17/2021	7350.00	7187627	Lundin Petroleum A NPV	8.41045	269.41	1,980,155.84	235,439.94
Swedish Krona Total							6,514,062.21	774,520.06
Swiss Franc								
5/12/2021	5/17/2021	62240.00	7171589	Credit Suisse Gp Chf0.04 (Regd)	0.90885	9.09	565,453.24	622,163.44
Swiss Franc Total							565,453.24	622,163.44

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
5/4/2021	5/4/2021	b5zn1n8	Segro PLC GBP	44.14
5/4/2021	5/4/2021	b5zn1n8	Segro PLC GBP	2,161.68
5/6/2021	6/4/2021	b02j639	Admiral Group GBP	6,789.30
5/6/2021	6/4/2021	b02j639	Admiral Group GBP	19,276.78
5/11/2021	5/11/2021	bjvnss4	Ferguson PLC (New) GBP	-6,669.52
5/13/2021	6/1/2021	bg49kp9	Tritax Big Box REI GBP	5,391.22
5/20/2021	7/8/2021	0925288	GlaxoSmithKline Ord GBP	13,839.67
5/27/2021	6/18/2021	b8c3bl0	Sage Group GBP	5,360.24
				46,193.50
COMMON STOCKS- CAD				
5/14/2021	6/1/2021	2347200	Fortis Inc	7,332.82
5/19/2021	6/11/2021	2583952	Metro Inc	3,785.53
5/27/2021	6/15/2021	2024644	Barrick Gold Corporation	3,400.60
5/28/2021	6/15/2021	2117599	Canadian Apt Properties Real Estate	1,252.62
5/28/2021	6/15/2021	B4Y8WM3	Northwest Healthcare Properties Rea	4,179.38
				19,950.96
COMMON STOCKS- DKK				
5/12/2021	5/18/2021	b44xtx8	Pandora AS DKK	3,882.47
				3,882.47
COMMON STOCKS- EUR				
5/3/2021	5/12/2021	b929f46	ASML Holding NV EUR	3,909.66
5/5/2021	5/7/2021	5671735	Sanofi EUR	27,164.54
5/6/2021	5/10/2021	5231485	Allianz SE NPV (Regd) (Vinkuliert)	29,490.63
5/6/2021	5/6/2021	b0cch46	Heineken Holding EUR	1,042.08
5/10/2021	5/12/2021	4834108	Schneider Electric EUR	20,343.33
5/10/2021	6/9/2021	5986622	Koninklijke Philip EUR	11,810.49
5/13/2021	5/18/2021	5756029	Bayer Motoren Werk EUR	18,258.11
5/14/2021	6/9/2021	b62g1b5	Edenred EUR	10,063.36
5/19/2021	5/19/2021	4057808	L'Oreal EUR	141.49
5/19/2021	5/19/2021	5671519	Wolters Kluwer EUR	1,227.32

Ex-Date	Pay-Date	Symbol	Security	Amount
5/24/2021	5/26/2021	4076836	Intesa San Paolo EUR	12,087.97
5/24/2021	5/26/2021	7309681	BNP Paribas EUR	17,556.93
5/24/2021	5/26/2021	bd2z8s7	Italgas Spa NPV	33,017.37
5/24/2021	6/16/2021	bng8pq9	NN Group NV EUR	24,290.80
5/25/2021	5/27/2021	5966516	Societe Generale EUR	20,773.50
5/26/2021	5/26/2021	7309681	BNP Paribas EUR	358.50
				231,536.07
COMMON STOCKS- HKD				
5/20/2021	6/3/2021	6536112	BOC Hong Kong Holding NPV	21,258.98
				21,258.98
COMMON STOCKS- SEK				
5/6/2021	5/12/2021	bm7pq4	Investor Ab Ser B NPV (Post Split)	14,749.04
				14,749.04
COMMON STOCKS- CHF				
5/4/2021	5/6/2021	7171589	Credit Suisse Gp Chf0.04 (Regd)	2,218.83
5/6/2021	5/6/2021	7171589	Credit Suisse Gp Chf0.04 (Regd)	1,198.70
5/6/2021	5/6/2021	7171589	Credit Suisse Gp Chf0.04 (Regd)	3,424.86
				6,842.40
AMERICAN DEPOSITORY RECEIPTS				
5/13/2021	5/25/2021	sap	Sap SE Sp ADR	8,613.60
				8,613.60
CASH AND EQUIVALENTS				
5/1/2021	5/4/2021	cash	Cash Account - USD	262.12
				262.12
NET INCOME				353,289.15

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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