



ATIVO
CAPITAL

Monthly Report

Account

11/30/2021

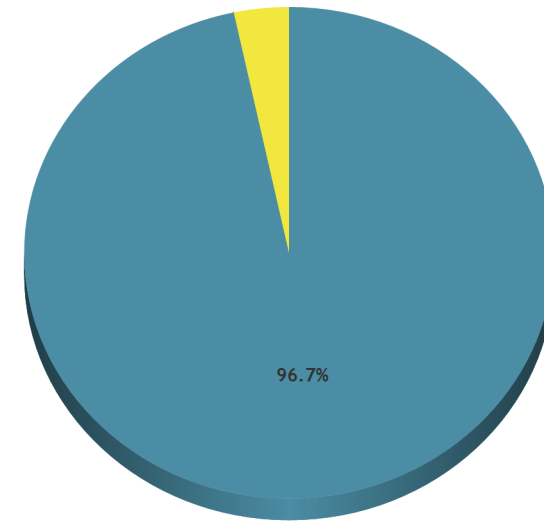
Public School Teachers' Pension and Retirement Fund of Chicago



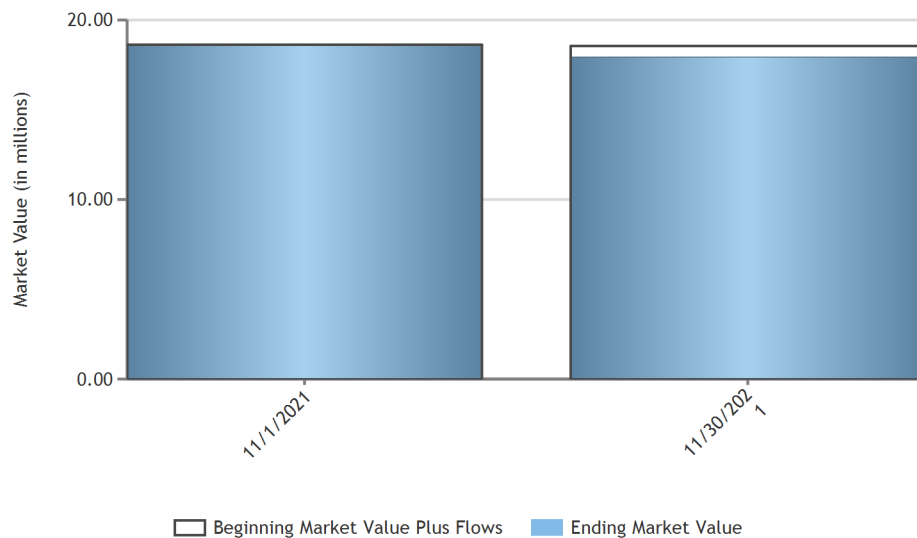
Activity Summary

	Month to Date	Year to Date
Beginning Value	18,485,159.79	21,617,713.44
Net Contributions/Withdrawals	-67,235.24	-5,643,661.31
Realized Gains	-197.61	357,803.56
Unrealized Gains	-537,992.80	1,059,219.20
Income Received	53,232.78	541,892.03
Ending Value	17,932,966.92	17,932,966.92

Portfolio Allocation as of 11/30/2021

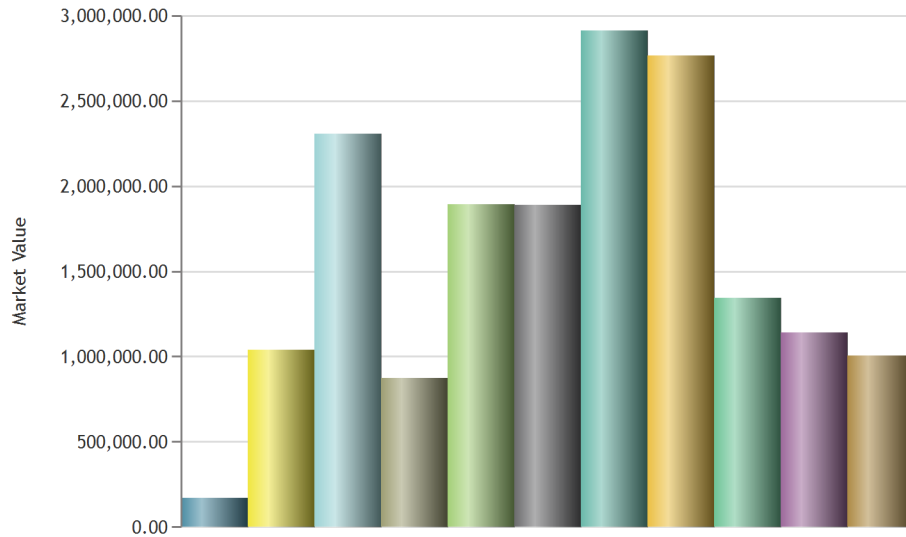


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	17,333,132.94	96.7	2.7
Cash and Equivalents	599,833.98	3.3	2.9
Total	17,932,966.92	100.0	2.7

Portfolio Allocation as of 11/30/2021

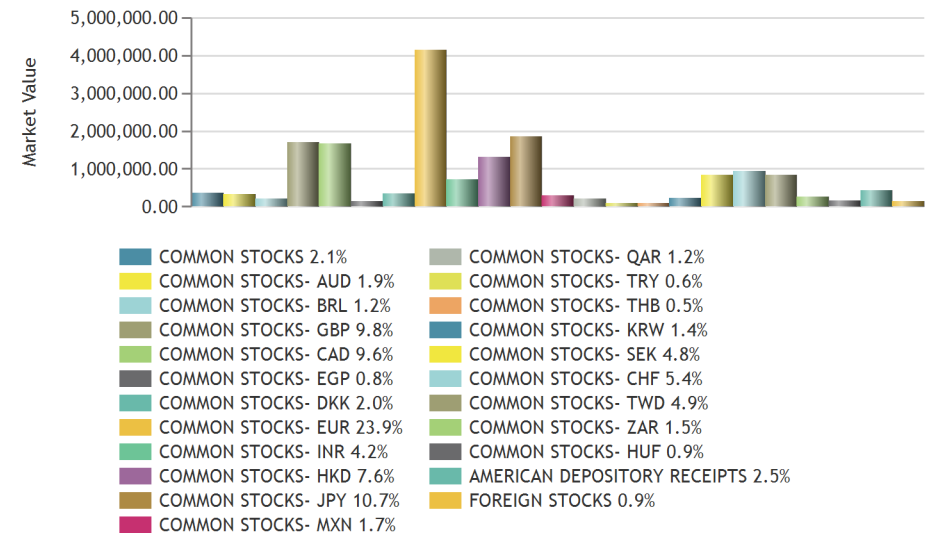


Industry Sector	Market Value	% Equity	% Assets
ENERGY	169,349.40	1.0	0.9
MATERIALS	1,039,173.76	6.0	5.8
INDUSTRIALS	2,306,315.39	13.3	12.9
CONSUMER DISCRETIONARY	874,042.35	5.0	4.9
CONSUMER STAPLES	1,892,712.99	10.9	10.6
HEALTHCARE	1,887,948.06	10.9	10.5
FINANCIALS	2,910,201.43	16.8	16.2
INFORMATION TECHNOLOGY	2,765,642.29	16.0	15.4
COMMUNICATION SERVICES	1,342,441.30	7.7	7.5
UTILITIES	1,140,229.55	6.6	6.4
REAL ESTATE	1,005,076.42	5.8	5.6
Equity Total	17,333,132.94	100.0	96.7

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	350,468.45	2.0
4741844	Merck KGAA NPV	248,857.80	1.4
b0704t9	Raiffeisen Bank Intl NPV (Regd)	229,022.70	1.3
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	221,572.25	1.2
b5zn1n8	Segro PLC GBP	216,049.97	1.2
bywlc68	Relx PLC GBP	212,590.06	1.2
7123870	Nestle SA CHF (Regd)	211,670.63	1.2
6673570	INDUSTRIES OF QATA	206,613.90	1.2
6527666	Ctbc Financial Hol TWD	205,979.90	1.1
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	205,741.70	1.1
Top 10 Holdings Total		2,308,567.35	12.9

Equity Allocation by Security Type



Public School Teachers' Pension and Retirement Fund of Chicago

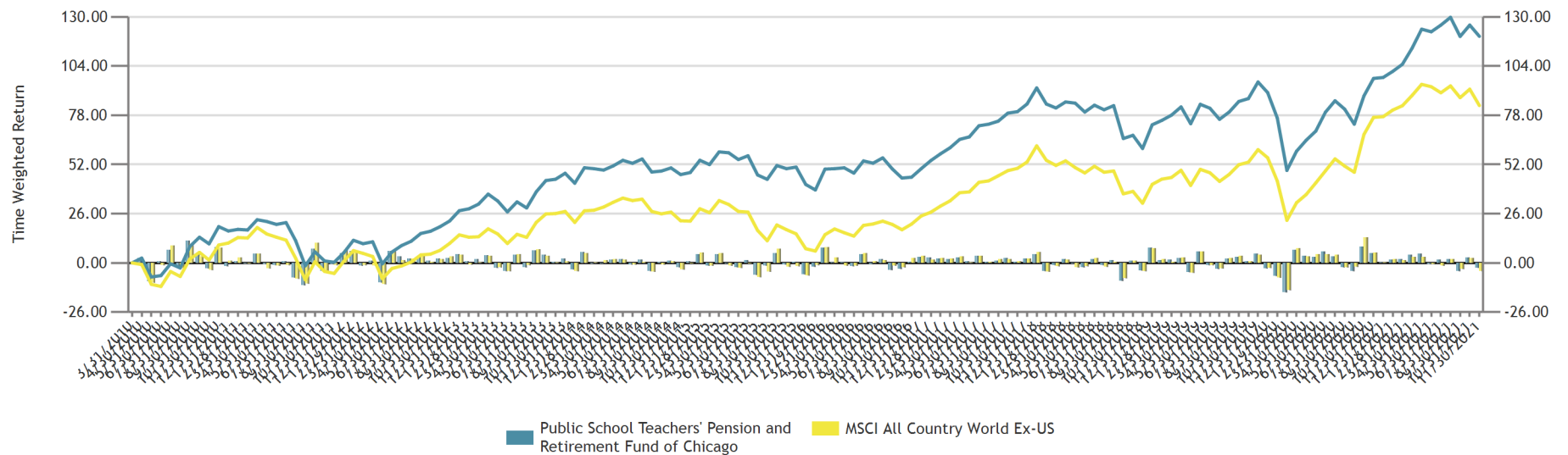
Performance History

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 3/31/2010
	-2.64	0.03	11.26	16.75	9.48	8.69	6.98

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MSCI All Country World Ex-US	-4.50	-2.22	3.54	9.14	9.95	9.28	5.32
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Time Weighted Return Since Inception 3/31/2010



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										
1389.00	chkp		Check Point Software Tech Ltd	107.50	149,319.92	111.31	154,609.59	154,609.59	0.9	0.0
750.00	iclr		Icon PLC	145.13	108,849.00	270.47	202,852.50	202,852.50	1.1	0.0
					258,168.92		357,462.09	357,462.09	2.0	0.0
AMERICAN DEPOSITORY RECEIPTS										
1010.00	baba		Alibaba Group Holding Ltd Sp ADS	192.25	194,175.86	127.53	128,805.30	128,805.30	0.7	0.0
1270.00	sap		Sap SE Sp ADR	65.60	83,312.89	128.44	163,118.80	163,118.80	0.9	2.2
16260.00	wit		Wipro Ltd Sp ADR 1 Sh	4.30	69,954.11	8.54	138,860.40	138,860.40	0.8	0.1
					347,442.86		430,784.50	430,784.50	2.4	0.9
FOREIGN STOCKS										
6740.00	b62qpj1		Phosagro PJSC GDR Each Repr 1/3 Ord Reg S	21.14	142,470.15	22.06	148,684.40	148,684.40	0.8	7.6
					142,470.15		148,684.40	148,684.40	0.8	7.6
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		551,977.41		551,977.41	551,977.41	3.1	3.2
	divacc		Dividend Accrual - US		2,231.10		2,231.10	2,231.10	0.0	0.0
					554,208.51		554,208.51	554,208.51	3.1	3.2
US Dollar Total					1,302,290.44		1,491,139.50	1,491,139.50	8.3	2.2
Australian Dollar(FX= 1.4103)										
COMMON STOCKS- AUD										
5640.00	6144690		BHP Group Ltd NPV	32.02	180,605.81	39.37	222,046.80	157,442.26	0.9	10.2
5250.00	6315593		Brickworks NPV	18.74	98,363.66	22.98	120,645.00	85,543.32	0.5	2.5
6741.00	6086253		Fortescue Metals G NPV	8.97	60,482.14	17.01	114,664.41	81,302.79	0.5	2.5
					339,451.61		457,356.21	324,288.37	1.8	6.3
Australian Dollar Total					339,451.61		457,356.21	324,288.37	1.8	6.3

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Brazilian Real(FX= 5.6487)									
COMMON STOCKS- BRL									
36091.00	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	11.08	399,734.18	13.14	474,235.74	83,955.59	0.5	0.0
10360.00	2196286	Vale SA NPV	93.64	970,089.12	69.95	724,682.00	128,292.95	0.7	0.0
				1,369,823.30		1,198,917.74	212,248.54	1.2	0.0
Brazilian Real Total				1,369,823.30		1,198,917.74	212,248.54	1.2	0.0
British Pound Sterling(FX= 0.7559)									
COMMON STOCKS- GBP									
3741.00	b02j639	Admiral Group GBP	22.14	82,808.98	29.57	110,621.37	146,352.05	0.8	3.8
4490.00	b1xzs82	Anglo American USD	30.14	135,308.13	27.72	124,462.80	164,664.26	0.9	6.3
21140.00	bvyvfw2	Auto Trader Group GBP	5.92	125,210.52	7.33	154,871.64	204,895.15	1.1	0.9
3920.00	b19nlv4	Experian Ord USD	20.84	81,674.47	33.80	132,496.00	175,292.18	1.0	1.4
1340.00	bjvnss4	Ferguson PLC (New) GBP	63.90	85,627.72	114.65	153,631.00	203,253.79	1.1	2.1
7360.00	0925288	GlaxoSmithKline Ord GBP	15.65	115,161.80	15.25	112,240.00	148,493.50	0.8	5.2
2510.00	0718875	Rio Tinto GBP	42.55	106,791.21	46.12	115,761.20	153,152.05	0.9	13.6
9230.00	b1n7z09	Safestore Holdings GBP	7.74	71,400.44	13.31	122,851.30	162,532.25	0.9	1.5
11590.00	b5zn1n8	Segro PLC GBP	5.95	68,914.22	14.09	163,303.10	216,049.97	1.2	1.4
38670.00	bg49kp9	Tritax Big Box REI GBP	1.93	74,456.79	2.38	92,034.60	121,761.76	0.7	2.9
				947,354.29		1,282,273.01	1,696,446.96	9.5	3.7
CASH AND EQUIVALENTS- GBP									
4899.09	cash	Cash Account - GBP	1.00	4,899.09	1.00	4,899.09	6,481.50	0.0	0.0
1398.40	divacc	Dividend Accrual - GB	1.00	1,398.40	1.00	1,398.40	1,850.08	0.0	0.0
				6,297.49		6,297.49	8,331.58	0.0	0.0
British Pound Sterling Total				953,651.78		1,288,570.50	1,704,778.54	9.5	3.6
Canadian Dollar(FX= 1.2828)									
COMMON STOCKS- CAD									
3950.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	45.92	181,378.21	46.80	184,860.00	144,106.64	0.8	0.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
2460.00	2117599	Canadian Apt Properties Real Estate	55.62	136,820.90	56.86	139,875.60	109,039.29	0.6	2.6
1225.00	2793115	Canadian Pacific Railway Ltd	81.64	100,013.95	89.40	109,515.00	85,371.84	0.5	0.9
2080.00	bj2l575	CGI Inc Cl A	38.07	79,183.61	106.72	221,977.60	173,041.47	1.0	0.0
8560.00	B3KT055	CI Financial Corp	16.77	143,517.42	28.16	241,049.60	187,908.95	1.0	2.6
3010.00	2347200	Fortis Inc	52.26	157,300.68	55.26	166,332.60	129,663.70	0.7	3.9
7070.00	byxjy9	Hydro One Ltd	27.42	193,854.74	31.23	220,796.10	172,120.44	1.0	3.4
1600.00	2583952	Metro Inc	62.63	100,210.93	60.96	97,536.00	76,033.68	0.4	1.6
1900.00	2260824	Open Text Corp	62.19	118,155.85	60.56	115,064.00	89,697.54	0.5	1.5
1890.00	2754383	Royal Bank of Canada Montreal Que	75.55	142,785.57	126.30	238,707.00	186,082.79	1.0	3.4
6980.00	2381093	Telus Corporation	23.42	163,472.36	29.20	203,816.00	158,883.69	0.9	4.5
1430.00	2956662	Weston George Ltd	100.34	143,485.55	134.82	192,792.60	150,290.46	0.8	1.8
				1,660,179.77		2,132,322.10	1,662,240.49	9.3	2.4
CASH AND EQUIVALENTS- CAD									
(1610.35)	cash	Cash Account - CAD	1.00	-1,610.35	1.00	-1,610.35	-1,255.34	0.0	0.0
1863.00	divacc	Dividend Accrual - CA	1.00	1,863.00	1.00	1,863.00	1,452.29	0.0	0.0
				252.65		252.65	196.95	0.0	0.0
Canadian Dollar Total				1,660,432.42		2,132,574.75	1,662,437.44	9.3	2.4
Egyptian Pound(FX= 15.7495)									
COMMON STOCKS- EGP									
202790.00	6298177	Eastern Tobacco Egp15	12.59	2,553,326.36	11.19	2,269,220.10	144,082.04	0.8	8.9
				2,553,326.36		2,269,220.10	144,082.04	0.8	8.9
CASH AND EQUIVALENTS- EGP									
308240.80	divacc	Dividend Accrual - Eg	1.00	308,240.80	1.00	308,240.80	19,571.47	0.1	0.0
				308,240.80		308,240.80	19,571.47	0.1	0.0
Egyptian Pound Total				2,861,567.16		2,577,460.90	163,653.51	0.9	7.9

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Danish Krone(FX= 6.6071)									
COMMON STOCKS- DKK									
1929.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	417.21	804,796.27	704.70	1,359,366.30	205,741.70	1.1	1.2
1140.00	b44xtx8	Pandora AS DKK	621.71	708,745.64	814.00	927,960.00	140,447.85	0.8	0.0
				1,513,541.91		2,287,326.30	346,189.55	1.9	0.7
Danish Krone Total				1,513,541.91		2,287,326.30	346,189.55	1.9	0.7
Euro(FX= 0.8884)									
COMMON STOCKS- EUR									
790.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	182.07	143,833.96	192.44	152,027.60	171,122.28	1.0	4.7
255.00	b929f46	ASML Holding NV EUR	320.96	81,843.56	699.60	178,398.00	200,804.80	1.1	0.3
3980.00	b019m65	Azimut Holding SPA NPV	15.60	62,092.86	24.50	97,510.00	109,757.26	0.6	4.8
11030.00	5842359	Deutsche Telekom NPV (Regd)	16.03	176,836.45	15.59	171,935.64	193,530.77	1.1	4.5
2490.00	b62g1b5	Edenred EUR	38.79	96,597.21	39.52	98,404.80	110,764.45	0.6	2.2
20550.00	7144569	Enel SPA EUR	6.29	129,274.94	6.71	137,828.85	155,140.17	0.9	4.2
41278.00	7598003	Hera EUR	3.34	137,903.41	3.41	140,551.59	158,204.88	0.9	2.9
11670.00	b288c92	Iberdrola SA EUR	6.11	71,348.13	9.90	115,579.68	130,096.50	0.7	3.3
22889.00	bd2z8s7	Italgas Spa NPV	5.52	126,430.17	5.57	127,445.95	143,453.17	0.8	4.2
5980.00	bd0q398	Kon Ahold Delhaize EUR	25.09	150,024.71	29.65	177,307.00	199,576.77	1.1	2.8
410.00	4057808	L'Oreal EUR	227.19	93,147.23	397.50	162,975.00	183,444.67	1.0	1.0
260.00	4061412	LVMH Moet Hennessy EUR	621.59	161,614.07	686.60	178,516.00	200,937.62	1.1	0.7
1010.00	4741844	Merck KGAA NPV	113.09	114,221.09	218.90	221,089.00	248,857.80	1.4	0.6
3880.00	bng8pq9	NN Group NV EUR	33.85	131,329.84	43.94	170,487.20	191,900.41	1.1	5.5
5060.00	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	13.80	69,841.74	15.26	77,190.30	86,885.41	0.5	4.5
7760.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	14.54	112,816.58	26.22	203,467.20	229,022.70	1.3	4.7
6893.00	bywlc68	Relx PLC GBP	9.33	64,299.11	27.40	188,868.20	212,590.06	1.2	1.6
4360.00	4768962	RWE AG NPV	36.48	159,053.12	34.15	148,894.00	167,595.10	0.9	2.6
1530.00	5671735	Sanofi EUR	77.85	119,113.63	83.86	128,305.80	144,421.02	0.8	3.7
430.00	4820301	Sofina NPV	309.76	133,197.19	408.80	175,784.00	197,862.49	1.1	0.5
6766.00	bd3cwg3	TOKMANNI GROUP OYJ	13.38	90,528.48	18.54	125,441.64	141,197.12	0.8	2.7
5200.00	bnzgvv1	Universal Music Gr Eur10.00	14.34	74,578.74	25.31	131,612.00	148,142.48	0.8	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
370.00	b29l881	Vgp NV NPV	141.95	52,519.84	235.50	87,135.00	98,079.16	0.5	1.1
9330.00	4834777	Vivendi SA EUR	13.12	122,447.42	11.25	104,962.50	118,145.80	0.7	5.3
1750.00	5671519	Wolters Kluwer EUR	14.77	25,847.98	99.26	173,705.00	195,522.36	1.1	1.4
				2,700,741.47		3,675,421.95	4,137,055.26	23.1	2.7

CASH AND EQUIVALENTS- EUR

(23.42)	cash	Cash Account - EUR	1.00	-23.42	1.00	-23.42	-26.36	0.0	0.0
663.00	divacc	Dividend Accrual - Eu	1.00	663.00	1.00	663.00	746.27	0.0	0.0
				639.58		639.58	719.91	0.0	0.0

Euro Total				2,701,381.05		3,676,061.53	4,137,775.17	23.1	2.7
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Indian Rupee(FX= 75.1525)

COMMON STOCKS- INR

8011.00	6294896	Hcl Technologies Inr2	538.57	4,314,453.83	1,138.65	9,121,725.15	121,376.20	0.7	0.7
6920.00	6205122	Infosys Ltd Inr5	681.68	4,717,230.85	1,712.65	11,851,538.00	157,699.85	0.9	1.3
21260.00	b1s34k5	Marico Ltd Inr1	362.94	7,716,135.41	538.35	11,445,321.00	152,294.61	0.8	0.9
2730.00	b01npj1	Tata Consultancy S Inr1	3,357.73	9,166,597.72	3,529.15	9,634,579.50	128,200.39	0.7	0.9
1650.00	b01gzf6	Ultratech Cement INR	6,507.83	10,737,917.26	7,433.75	12,265,687.50	163,210.64	0.9	0.5
				36,652,335.08		54,318,851.15	722,781.69	4.0	0.8

CASH AND EQUIVALENTS- INR

0.17	cash	Cash Account - INR	1.00	0.17	1.00	0.17	0.00	0.0	0.0
				0.17		0.17	0.00	0.0	0.0

Indian Rupee Total				36,652,335.25		54,318,851.32	722,781.69	4.0	0.8
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Hong Kong Dollar(FX= 7.7959)

COMMON STOCKS- HKD

319000.00	b5nrrj0	China Everbright B H CNY	2.98	949,364.17	2.68	854,920.00	109,663.47	0.6	9.4
90500.00	b6wy993	China Medical Systems Usd0.005	15.66	1,417,139.57	12.84	1,162,020.00	149,056.23	0.8	4.4

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
56050.00	6416139	China Merchants Po NPV	13.26	743,059.01	12.02	673,721.00	86,420.47	0.5	6.1
25400.00	byzq077	Ck Asset Holdings HKD	42.21	1,072,136.46	44.60	1,132,840.00	145,313.21	0.8	4.2
114400.00	6191997	Cspc Pharmaceutica NPV	8.74	1,000,342.70	8.08	924,352.00	118,569.75	0.7	2.1
19300.00	6420538	Henderson Land Dev NPV	30.94	597,162.87	31.90	615,670.00	78,974.07	0.4	5.6
38570.00	6491318	Kingboard Chemical HKD	37.74	1,455,619.27	39.10	1,508,087.00	193,447.41	1.1	2.5
163000.00	6706250	PICC Property & CA H CNY	7.46	1,216,310.73	6.67	1,087,210.00	139,460.10	0.8	4.6
6030.00	6859927	Sun Hung Kai Prop NPV	118.74	716,010.89	94.80	571,644.00	73,326.71	0.4	5.2
3760.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	426.17	1,602,399.85	459.40	1,727,344.00	221,572.25	1.2	0.2
				10,769,545.52		10,257,808.00	1,315,803.66	7.3	3.9
Hong Kong Dollar Total				10,769,545.52		10,257,808.00	1,315,803.66	7.3	3.9
Japanese Yen(FX= 113.5450)									
COMMON STOCKS- JPY									
5320.00	6985383	Astellas Pharma NPV	1,695	9,019,765	1,780	9,466,940	83,376.11	0.5	2.2
1750.00	b3ff8w8	Hoshizaki Corp NPV	8,276	14,482,300	8,620	15,085,000	132,854.82	0.7	1.3
2790.00	6689533	Kakaku.com Inc NPV	2,805	7,824,901	3,175	8,858,250	78,015.32	0.4	1.3
200.00	6490995	Keyence Corp NPV	44,936	8,987,174	70,330	14,066,000	123,880.40	0.7	0.3
1020.00	6194468	Kose Corporation NPV	17,331	17,677,773	13,670	13,943,400	122,800.65	0.7	0.9
4200.00	6497509	Kubota Corp NPV	1,937	8,136,293	2,369	9,949,800	87,628.69	0.5	1.5
300.00	6639550	Nintendo Co Ltd NPV	60,436	18,130,786	50,100	15,030,000	132,370.43	0.7	3.0
2099.00	6659428	Omron Corp NPV	7,790	16,351,318	10,965	23,015,535	202,699.68	1.1	0.8
2060.00	bd3d170	Open House Co Ltd NPV	4,129	8,504,941	6,440	13,266,400	116,838.26	0.7	1.0
7590.00	b5n4qn8	Pola Orbis Holding In NPV	1,791	13,592,336	2,022	15,346,980	135,162.09	0.8	2.5
3260.00	bqrrz00	Recruit Holdings Co L NPV	4,100	13,367,437	6,901	22,497,260	198,135.19	1.1	0.4
1900.00	6804682	Shionogi & Co NPV	5,842	11,100,394	7,923	15,053,700	132,579.15	0.7	1.4
2910.00	6125286	Trend Micro Inc NPV	6,073	17,673,245	6,550	19,060,500	167,867.37	0.9	2.3
4580.00	b292rc1	ZOZO, Inc.	2,658	12,174,696	3,615	16,556,700	145,816.20	0.8	0.8
				177,023,357		211,196,465	1,860,024.35	10.4	1.4

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- JPY									
(513445.00)	cash	Cash Account - JPY	1	-513,445	1	-513,445	-4,521.95	0.0	0.0
760310.00	divacc	Dividend Accrual - Jp	1	760,310	1	760,310	6,696.11	0.0	0.0
				246,865		246,865	2,174.16	0.0	0.0
Japanese Yen Total				177,270,222		211,443,330	1,862,198.51	10.4	1.4
Mexican Peso(FX= 21.4895)									
COMMON STOCKS- MXN									
20940.00	2823885	Arca Continental NPV	126.77	2,654,549.35	130.77	2,738,323.80	127,426.13	0.7	4.2
28000.00	2421041	Gpo Fin Banorte NPV Series O	110.75	3,101,088.05	128.13	3,587,640.00	166,948.51	0.9	0.0
				5,755,637.40		6,325,963.80	294,374.64	1.6	1.8
CASH AND EQUIVALENTS- MXN									
7406.27	cash	Cash Account - Mx	1.00	7,406.27	1.00	7,406.27	344.65	0.0	0.0
				7,406.27		7,406.27	344.65	0.0	0.0
Mexican Peso Total				5,763,043.67		6,333,370.07	294,719.28	1.6	1.8
Qatari Rial(FX= 3.6410)									
COMMON STOCKS- QAR									
51810.00	6673570	INDUSTRIES OF QATA	13.03	674,831.03	14.52	752,281.20	206,613.90	1.2	4.1
				674,831.03		752,281.20	206,613.90	1.2	4.1
Qatari Rial Total				674,831.03		752,281.20	206,613.90	1.2	4.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Turkish Lira(FX= 13.2778)									
COMMON STOCKS- TRY									
106540.00	b03mxr0	Turk Sise Ve Cam Fabr	8.53	908,549.60	12.55	1,337,077.00	100,700.57	0.6	1.4
				908,549.60		1,337,077.00	100,700.57	0.6	1.4
Turkish Lira Total				908,549.60		1,337,077.00	100,700.57	0.6	1.4
Thai Baht(FX= 33.6975)									
COMMON STOCKS- THB									
154670.00	bytbs8	Thai Union Group Thb0.25 (Local)	15.71	2,429,510.20	19.70	3,046,999.00	90,422.11	0.5	4.3
				2,429,510.20		3,046,999.00	90,422.11	0.5	4.3
CASH AND EQUIVALENTS- THB									
(55.80)	cash	Cash Account - THB	1.00	-55.80	1.00	-55.80	-1.66	0.0	0.0
				-55.80		-55.80	-1.66	0.0	0.0
Thai Baht Total				2,429,454.40		3,046,943.20	90,420.45	0.5	4.3
South Korean Won(FX= 1,187.8996)									
COMMON STOCKS- KRW									
580.00	b0v3xr5	Hyundai Glovis Co KRW	186,101.60	107,938,929.89	145,500.00	84,390,000.00	71,041.33	0.4	2.4
970.00	6155250	Samsung Fire & Mar KRW	229,241.03	222,363,797.00	202,000.00	195,940,000.00	164,946.54	0.9	4.4
				330,302,726.89		280,330,000.00	235,987.88	1.3	3.8
South Korean Won Total				330,302,726.89		280,330,000.00	235,987.88	1.3	3.8

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Swedish Krona(FX= 9.0747)									
COMMON STOCKS- SEK									
11060.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	75.46	834,545.93	132.00	1,459,920.00	160,878.05	0.9	0.4
8680.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	117.79	1,022,377.99	209.95	1,822,366.00	200,818.32	1.1	6.2
4810.00	7187627	Lundin Petroleum A NPV	209.22	1,006,345.44	319.50	1,536,795.00	169,349.40	0.9	0.3
6319.00	b1vq252	Sandvik Ab NPV	141.43	893,720.87	224.40	1,417,983.60	156,256.80	0.9	2.0
6580.00	7142091	Skanska ABM Ser B NPV	226.08	1,487,580.50	208.50	1,371,930.00	151,181.86	0.8	2.9
				5,244,570.73		7,608,994.60	838,484.42	4.7	2.5
Swedish Krona Total				5,244,570.73		7,608,994.60	838,484.42	4.7	2.5
Swiss Franc(FX= 0.9254)									
COMMON STOCKS- CHF									
2750.00	7108899	ABB Ltd Chf0.86 (Regd)	30.75	84,558.20	31.89	87,697.50	94,767.13	0.5	2.5
1660.00	7123870	Nestle SA CHF (Regd)	102.15	169,576.63	118.00	195,880.00	211,670.63	1.2	2.3
1430.00	7103065	Novartis AG CHF (Regd)	86.55	123,769.22	73.44	105,019.20	113,485.20	0.6	3.9
460.00	7110388	Roche Holdings AG Genusscheine NPV	239.33	110,091.98	359.65	165,439.00	178,775.66	1.0	2.4
11520.00	brjl176	UBS Group AG CHF (Regd)	12.45	143,444.36	15.94	183,628.80	198,431.81	1.1	2.1
350.00	5983816	Zurich Insurance CHF	329.56	115,346.07	379.10	132,685.00	143,381.24	0.8	5.0
				746,786.45		870,349.50	940,511.67	5.2	2.9
CASH AND EQUIVALENTS- CHF									
11340.70	cash	Cash Account - CHF	1.00	11,340.70	1.00	11,340.70	12,254.92	0.1	0.0
				11,340.70		11,340.70	12,254.92	0.1	0.0
Swiss Franc Total				758,127.15		881,690.20	952,766.59	5.3	2.9
Taiwan Dollar(FX= 27.8045)									
COMMON STOCKS- TWD									
234720.00	6527666	Ctbc Financial Hol TWD	22.25	5,222,324.00	24.40	5,727,168.00	205,979.90	1.1	4.1
61072.00	6411673	Fubon Financial HI TWD	38.53	2,352,849.61	73.10	4,464,363.20	160,562.61	0.9	2.7
3530.00	6372480	Mediatek Inc TWD	714.52	2,522,261.48	1,010.00	3,565,300.00	128,227.45	0.7	3.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
16350.00	6889106	Taiwan Semicon Man TWD	125.36	2,049,704.81	596.00	9,744,600.00	350,468.45	2.0	1.8
				12,147,139.90		23,501,431.20	845,238.40	4.7	2.8
CASH AND EQUIVALENTS- TWD									
56480.00	cash	Cash Account - TWD	1.00	56,480.00	1.00	56,480.00	2,031.33	0.0	0.0
				56,480.00		56,480.00	2,031.33	0.0	0.0
Taiwan Dollar Total				12,203,619.90		23,557,911.20	847,269.73	4.7	2.8
South African Rand(FX= 16.0238)									
COMMON STOCKS- ZAR									
3730.00	b1g4262	Kumba Iron Ore Ltd ZAR	323.31	1,205,947.42	453.50	1,691,555.00	105,565.49	0.6	10.3
12630.00	6801575	Shoprite Holdings Ltd Zar0.01134	147.19	1,858,966.24	197.16	2,490,130.80	155,402.50	0.9	2.8
				3,064,913.66		4,181,685.80	260,967.99	1.5	5.8
CASH AND EQUIVALENTS- ZAR									
34.76	cash	Cash Account - ZAR	1.00	34.76	1.00	34.76	2.17	0.0	0.0
				34.76		34.76	2.17	0.0	0.0
South African Rand Total				3,064,948.42		4,181,720.56	260,970.16	1.5	5.8
Hungarian Forint(FX= 324.5248)									
COMMON STOCKS- HUF									
6139.00	bc9zh86	RICHTER GEDEON NYRT	6,626.36	40,679,216.95	8,550.00	52,488,450.00	161,739.44	0.9	2.6
				40,679,216.95		52,488,450.00	161,739.44	0.9	2.6
Hungarian Forint Total				40,679,216.95		52,488,450.00	161,739.44	0.9	2.6
Total Portfolio				639,423,331.45			17,932,966.92	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- AUD				
11/2/2021	11/24/2021	6315593	Brickworks NPV	1,559.88
				1,559.88
COMMON STOCKS- GBP				
11/18/2021	1/13/2022	0925288	GlaxoSmithKline Ord GBP	1,884.69
				1,884.69
COMMON STOCKS- CAD				
11/16/2021	12/1/2021	2347200	Fortis Inc	1,283.81
11/29/2021	12/15/2021	2117599	Canadian Apt Properties Real Estate	197.50
				1,481.31
COMMON STOCKS- EGP				
11/29/2021	12/1/2021	6298177	Eastern Tobacco Egp15	12,255.12
11/29/2021	2/15/2022	6298177	Eastern Tobacco Egp15	7,353.07
				19,608.19
COMMON STOCKS- DKK				
11/15/2021	11/17/2021	b44xtx8	Pandora AS DKK	638.97
				638.97
COMMON STOCKS- EUR				
11/2/2021	11/12/2021	b929f46	ASML Holding NV EUR	451.79
11/4/2021	11/4/2021	bd0q398	Kon Ahold Delhaize EUR	445.32
11/15/2021	11/19/2021	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	1,383.81
11/15/2021	11/17/2021	b0704t9	Raiffeisen Bank Intl NPV (Regd)	4,818.88
11/30/2021	12/2/2021	4061412	LVMH Moet Hennessy EUR	746.27
				7,846.08
COMMON STOCKS- INR				
11/8/2021	11/26/2021	b1s34k5	Marico Ltd Inr1	682.40
11/9/2021	11/9/2021	b01npj1	Tata Consultancy S Inr1	8.05
11/10/2021	11/10/2021	6294896	Hcl Technologies Inr2	33.61

Ex-Date	Pay-Date	Symbol	Security	Amount
11/15/2021	11/15/2021	6205122	Infosys Ltd Inr5	43.48
				767.53
COMMON STOCKS- HKD				
11/8/2021	11/18/2021	6859927	Sun Hung Kai Prop NPV	2,864.50
				2,864.50
COMMON STOCKS- MXN				
11/26/2021	11/30/2021	2421041	Gpo Fin Banorte NPV Series O	3,394.84
				3,394.84
COMMON STOCKS- SEK				
11/5/2021	11/11/2021	bmv7pq4	Investor Ab Ser B NPV (Post Split)	1,013.34
				1,013.34
COMMON STOCKS- CHF				
11/22/2021	11/22/2021	4808084	Sika AG Chf0.60 (BR)	1,406.54
11/22/2021	11/22/2021	7110388	Roche Holdings AG Genusscheine NPV	2,403.96
11/22/2021	11/22/2021	7123870	Nestle SA CHF (Regd)	2,316.05
11/22/2021	11/22/2021	b0cdlf8	Pargesa Holdings SA Chf20 (BR)	2,503.52
11/22/2021	11/22/2021	b545mg5	Swiss RE AG CHF	3,542.64
				12,172.70
CASH AND EQUIVALENTS				
11/2/2021	11/2/2021	cash	Cash Account - USD	2.43
				2.43
CASH AND EQUIVALENTS- THB				
11/12/2021	11/12/2021	cash	Cash Account - THB	-0.21
11/30/2021	11/30/2021	cash	Cash Account - THB	-1.45
				-1.66
CASH AND EQUIVALENTS- TWD				
11/3/2021	11/3/2021	cash	Cash Account - TWD	-0.04

Ex-Date	Pay-Date	Symbol	Security	Amount
				-0.04
NET INCOME				53,232.78

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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