



ATIVO
CAPITAL

Monthly Report

Account

12/31/2020

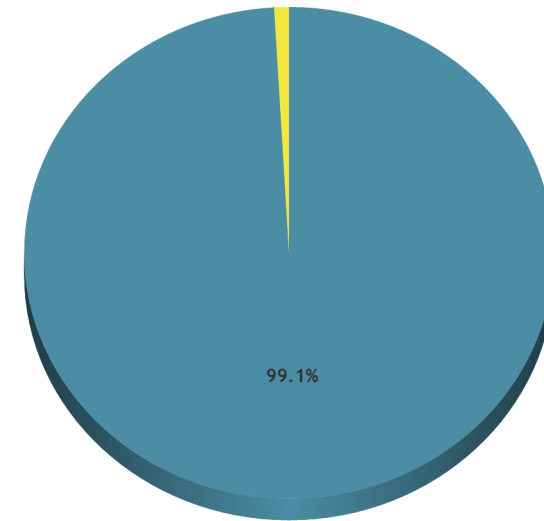
Public School Teachers' Pension and Retirement Fund of Chicago



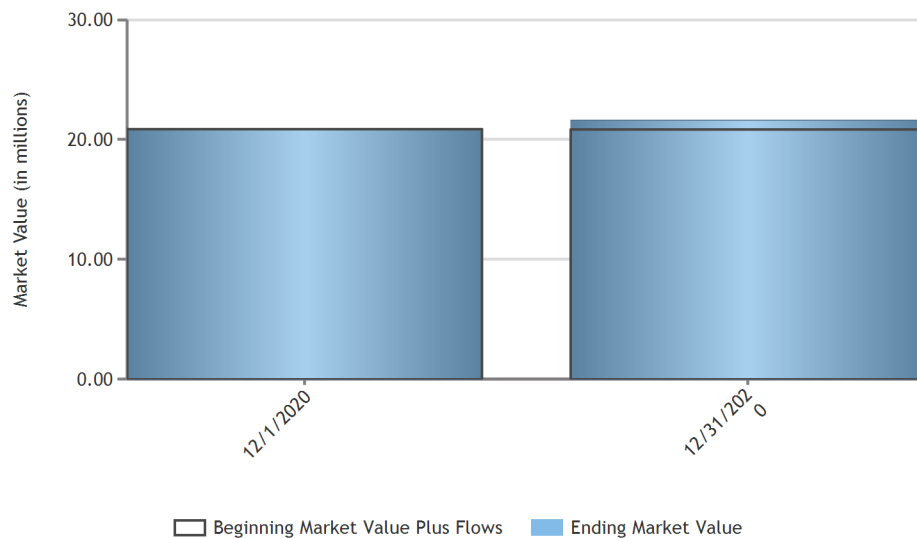
Activity Summary

	Month to Date	Year to Date
Beginning Value	20,636,288.36	22,287,547.99
Net Contributions/Withdrawals	-35,798.04	-797,881.74
Realized Gains	1,867.13	-2,928,865.07
Unrealized Gains	981,559.01	2,425,187.96
Income Received	33,796.97	631,724.30
Ending Value	21,617,713.44	21,617,713.44

Portfolio Allocation as of 12/31/2020

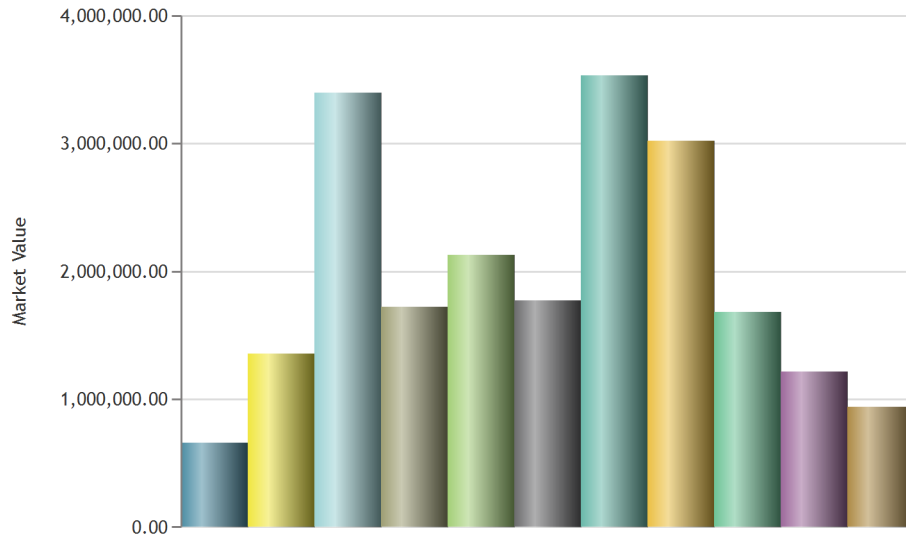


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	21,423,981.74	99.1	2.4
Cash and Equivalents	193,731.70	0.9	2.5
Total	21,617,713.44	100.0	2.4

Portfolio Allocation as of 12/31/2020

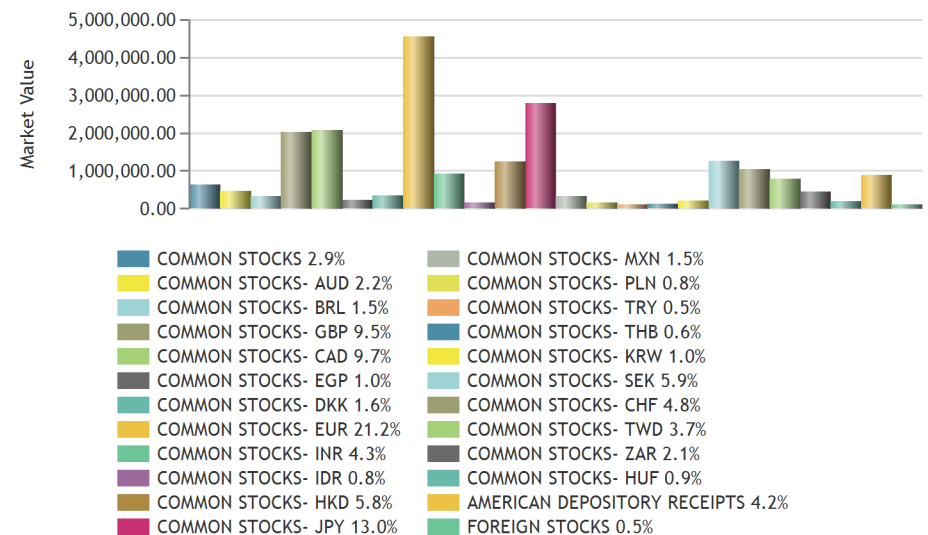


Industry Sector	Market Value	% Equity	% Assets
ENERGY	659,744.11	3.1	3.1
MATERIALS	1,357,908.02	6.3	6.3
INDUSTRIALS	3,397,001.15	15.9	15.7
CONSUMER DISCRETIONARY	1,723,641.37	8.0	8.0
CONSUMER STAPLES	2,129,423.85	9.9	9.9
HEALTHCARE	1,770,822.09	8.3	8.2
FINANCIALS	3,529,775.70	16.5	16.3
INFORMATION TECHNOLOGY	3,021,954.50	14.1	14.0
COMMUNICATION SERVICES	1,679,355.57	7.8	7.8
UTILITIES	1,213,411.16	5.7	5.6
REAL ESTATE	940,944.21	4.4	4.4
Equity Total	21,423,981.74	100.0	99.1

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	404,601.75	1.9
6144690	BHP Group Ltd NPV	305,474.63	1.4
baba	Alibaba Group Holding Ltd Sp ADS	304,876.30	1.4
5231485	Allianz SE NPV (Regd) (Vinkuliert)	302,046.75	1.4
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	292,407.00	1.4
b1xftl2	Hexagon ABM Ser B NPV	284,853.79	1.3
0718875	Rio Tinto GBP	280,395.49	1.3
b1vq252	Sandvik Ab NPV	280,139.26	1.3
6022105	Amada Co Ltd NPV	275,225.34	1.3
6459219	Inaba Denkisangyo NPV	269,126.83	1.2
Top 10 Holdings Total		2,999,147.14	13.9

Equity Allocation by Security Type



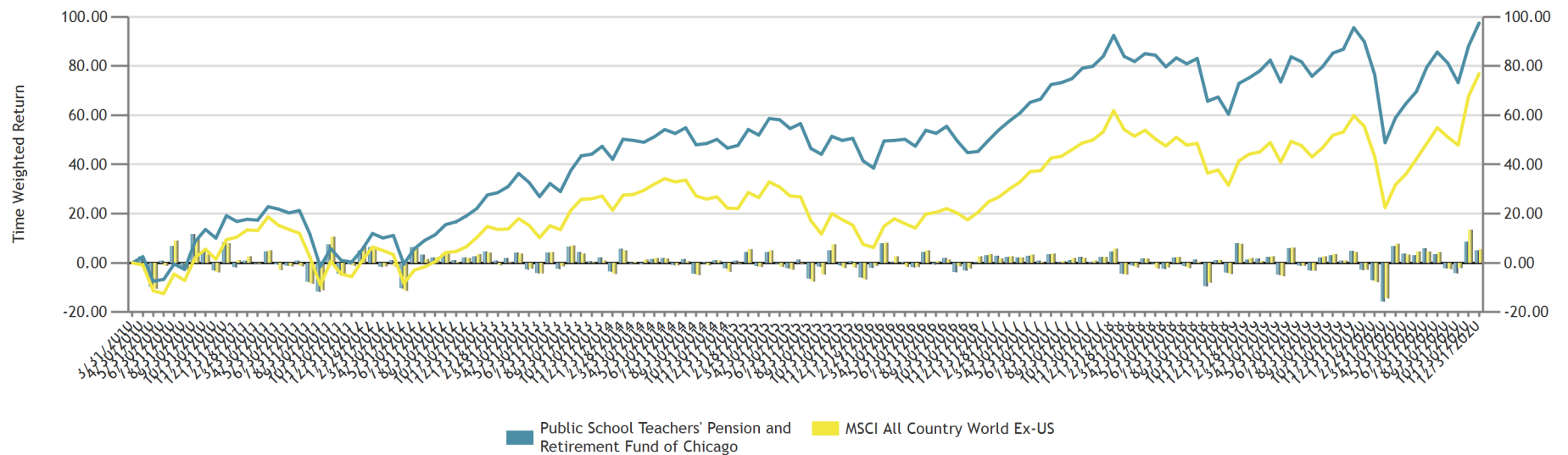
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Since Inception 3/31/2010
	4.93	8.95	0.96	0.96	2.39	5.56	6.53

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MSCI All Country World Ex-US	5.41	17.01	10.65	10.65	4.88	8.93	5.45
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Time Weighted Return Since Inception 3/31/2010



				Local Currency		Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)									
COMMON STOCKS									
3930.00	aer	AerCap Holdings NV	40.51	159,210.20	45.58	179,129.40	179,129.40	0.8	0.0
1789.00	chkp	Check Point Software Tech Ltd	105.70	189,095.64	132.91	237,775.99	237,775.99	1.1	0.0
1090.00	iclr	Icon PLC	145.13	158,193.88	194.98	212,528.20	212,528.20	1.0	0.0
				506,499.72		629,433.59	629,433.59	2.9	0.0
AMERICAN DEPOSITORY RECEIPTS									
1310.00	baba	Alibaba Group Holding Ltd Sp ADS	188.71	247,213.06	232.73	304,876.30	304,876.30	1.4	0.0
1850.00	ntes	Netease Inc Sp ADR	90.18	166,835.07	95.77	177,174.50	177,174.50	0.8	1.0
1670.00	sap	Sap SE Sp ADR	65.60	109,553.17	130.39	217,751.30	217,751.30	1.0	1.0
33860.00	wit	Wipro Ltd Sp ADR 1 Sh	4.31	145,807.15	5.65	191,309.00	191,309.00	0.9	0.2
				669,408.45		891,111.10	891,111.10	4.1	0.5
FOREIGN STOCKS									
1060.00	byxl3s6	Polyus PJSC GDR Ea Rep 0.5 Reg S	76.94	81,557.04	100.80	106,848.00	106,848.00	0.5	2.7
				81,557.04		106,848.00	106,848.00	0.5	2.7
CASH AND EQUIVALENTS									
cash		Cash Account - USD		153,759.69		153,759.69	153,759.69	0.7	3.2
				153,759.69		153,759.69	153,759.69	0.7	3.2
US Dollar Total				1,411,224.90		1,781,152.38	1,781,152.38	8.2	0.7
Australian Dollar(FX= 1.2959)									
COMMON STOCKS- AUD									
9330.00	6144690	BHP Group Ltd NPV	31.44	293,352.36	42.43	395,871.90	305,474.63	1.4	4.1
8841.00	6086253	Fortescue Metals G NPV	8.97	79,323.93	23.43	207,144.63	159,843.19	0.7	1.8
				372,676.29		603,016.53	465,317.82	2.2	3.3
Australian Dollar Total				372,676.29		603,016.53	465,317.82	2.2	3.3

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency		
					Total Cost	Price	Market Value	Market Value	% Assets
Brazilian Real(FX= 5.1942)									
COMMON STOCKS- BRL									
12520.00	bg36zk1	B3 SA NPV	64.21	803,883.44	61.98	775,989.60	149,395.40	0.7	0.0
11884.00	b0p72g5	Cosan SA Industrial NPV	73.67	875,462.48	75.73	899,975.32	173,265.43	0.8	1.3
				1,679,345.92		1,675,964.92	322,660.84	1.5	0.7
CASH AND EQUIVALENTS- BRL									
7753.06	divacc	Dividend Accrual - Br	1.00	7,753.06	1.00	7,753.06	1,492.64	0.0	0.0
				7,753.06		7,753.06	1,492.64	0.0	0.0
Brazilian Real Total				1,687,098.98		1,683,717.98	324,153.48	1.5	0.7
British Pound Sterling(FX= 0.7316)									
COMMON STOCKS- GBP									
5791.00	b02j639	Admiral Group GBP	22.14	128,186.79	29.06	168,286.46	230,039.07	1.1	3.9
27640.00	bvyvfw2	Auto Trader Group GBP	5.92	163,709.50	5.96	164,734.40	225,183.58	1.0	1.1
1720.00	b02l3w3	Berkeley Group Hlgs GBP	44.15	75,946.01	47.42	81,562.40	111,491.67	0.5	0.6
121920.00	3091357	BT Group GBP	1.28	155,970.88	1.32	161,239.20	220,405.82	1.0	0.0
5120.00	b19nlv4	Experian Ord USD	20.84	106,676.86	27.77	142,182.40	194,356.14	0.9	1.7
2150.00	bjvnss4	Ferguson PLC (New) GBP	62.87	135,160.27	88.84	191,006.00	261,095.53	1.2	2.3
9660.00	0925288	GlaxoSmithKline Ord GBP	15.65	151,149.86	13.42	129,637.20	177,207.49	0.8	6.0
3750.00	0718875	Rio Tinto GBP	42.55	159,548.62	54.70	205,125.00	280,395.49	1.3	5.4
12030.00	b1n7z09	Safestore Holdings GBP	7.73	92,992.36	7.80	93,834.00	128,266.33	0.6	2.3
15190.00	b5zn1n8	Segro PLC GBP	5.93	90,092.94	9.48	143,940.44	196,759.29	0.9	2.1
				1,259,434.10		1,481,547.50	2,025,200.39	9.4	2.7
CASH AND EQUIVALENTS- GBP									
0.95	cash	Cash Account - GBP	1.00	0.95	1.00	0.95	1.30	0.0	0.0
1835.40	divacc	Dividend Accrual - GB	1.00	1,835.40	1.00	1,835.40	2,508.90	0.0	0.0
				1,836.35		1,836.35	2,510.20	0.0	0.0
British Pound Sterling Total				1,261,270.45		1,483,383.85	2,027,710.59	9.4	2.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Canadian Dollar(FX= 1.2740)									
COMMON STOCKS- CAD									
5150.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	45.92	236,480.45	43.38	223,407.00	175,358.71	0.8	0.8
17050.00	b29vfc4	B2Gold Corp	8.81	150,287.09	7.13	121,566.50	95,421.11	0.4	2.2
3160.00	2117599	Canadian Apt Properties Real Estate	55.62	175,753.67	49.99	157,968.40	123,994.03	0.6	2.8
320.00	2793115	Canadian Pacific Railway Ltd	409.82	131,142.87	441.53	141,289.60	110,902.35	0.5	0.9
2780.00	bj2l575	CGI Inc Cl A	38.54	107,131.39	100.99	280,752.20	220,370.64	1.0	0.0
16200.00	B3KT055	CI Financial Corp	16.77	271,610.07	15.78	255,636.00	200,656.20	0.9	4.6
3910.00	2347200	Fortis Inc	52.26	204,338.14	52.00	203,320.00	159,591.84	0.7	3.9
9270.00	byyxjy9	Hydro One Ltd	27.42	254,177.29	28.65	265,585.50	208,465.86	1.0	3.5
2100.00	2583952	Metro Inc	62.80	131,881.32	56.80	119,280.00	93,626.37	0.4	1.6
2190.00	2077303	National Bank Cand Montreal Qu	62.62	137,146.89	71.64	156,891.60	123,148.82	0.6	4.0
3050.00	2754383	Royal Bank of Canada Montreal Que	76.27	232,614.23	104.59	318,999.50	250,392.07	1.2	4.1
9180.00	2381093	Telus Corporation	23.39	214,750.57	25.21	231,427.80	181,654.47	0.8	4.9
1830.00	2956662	Weston George Ltd	99.68	182,409.09	95.08	173,996.40	136,574.88	0.6	2.3
				2,429,723.07		2,650,120.50	2,080,157.38	9.6	2.9
CASH AND EQUIVALENTS- CAD									
(3283.82)	cash	Cash Account - CAD	1.00	-3,283.82	1.00	-3,283.82	-2,577.57	0.0	0.0
7651.37	divacc	Dividend Accrual - CA	1.00	7,651.37	1.00	7,651.37	6,005.78	0.0	0.0
				4,367.55		4,367.55	3,428.22	0.0	0.0
Canadian Dollar Total				2,434,090.62		2,654,488.05	2,083,585.60	9.6	2.9
Egyptian Pound(FX= 15.7300)									
COMMON STOCKS- EGP									
265560.00	6298177	Eastern Tobacco Egp15	12.75	3,386,400.74	13.04	3,462,902.40	220,146.37	1.0	7.7
				3,386,400.74		3,462,902.40	220,146.37	1.0	7.7

Quantity		Symbol	Security	Local Currency			Reporting Currency		Curr. Yield
				Unit Cost	Total Cost	Price	Market Value	Market Value	
CASH AND EQUIVALENTS- EGP									
180366.74	divacc	Dividend Accrual - Eg	1.00	180,366.74	1.00	180,366.74	11,466.42	0.1	0.0
				180,366.74		180,366.74	11,466.42	0.1	0.0
Egyptian Pound Total				3,566,767.48		3,643,269.14	231,612.79	1.1	7.3
Danish Krone(FX= 6.0835)									
COMMON STOCKS- DKK									
2529.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	418.48	1,058,335.26	426.65	1,078,997.85	177,364.65	0.8	1.9
1540.00	b44xtx8	Pandora AS DKK	621.71	957,428.32	681.00	1,048,740.00	172,390.89	0.8	1.3
				2,015,763.58		2,127,737.85	349,755.54	1.6	1.6
Danish Krone Total				2,015,763.58		2,127,737.85	349,755.54	1.6	1.6
Euro(FX= 0.8173)									
COMMON STOCKS- EUR									
1230.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	157.37	193,562.49	200.70	246,861.00	302,046.75	1.4	4.5
330.00	b929f46	ASML Holding NV EUR	320.96	105,915.20	397.55	131,191.50	160,519.35	0.7	0.5
5180.00	b019m65	Azimut Holding SPA NPV	15.60	80,814.33	17.77	92,048.60	112,626.06	0.5	6.6
73720.00	5705946	Banco Santander EUR (Regd)	2.35	173,597.75	2.54	187,101.36	228,927.85	1.1	3.2
34530.00	b90lkt4	Commerzbank AG NPV	5.09	175,763.19	5.27	181,834.98	222,484.17	1.0	0.0
11030.00	5842359	Deutsche Telekom NPV (Regd)	15.53	171,344.82	14.96	164,953.65	201,829.02	0.9	4.7
3290.00	b62g1b5	Edenred EUR	38.79	127,632.46	46.41	152,688.90	186,822.49	0.9	1.9
23580.00	7144569	Enel SPA EUR	5.40	127,235.78	8.28	195,148.08	238,773.42	1.1	3.4
780.00	7742468	Gecina Eur7.50	118.10	92,114.42	126.30	98,514.00	120,536.80	0.6	4.2
54078.00	7598003	Hera EUR	3.40	183,928.93	2.98	161,152.44	197,178.05	0.9	3.4
15270.00	b288c92	Iberdrola SA EUR	6.11	93,357.84	11.70	178,659.00	218,598.20	1.0	2.8
29989.00	bd2z8s7	Italgas Spa NPV	5.48	164,353.51	5.20	155,942.80	190,803.80	0.9	4.5

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
7780.00	bd0q398	Kon Ahold Delhaize EUR	25.09	195,182.65	23.11	179,795.80	219,989.13	1.0	4.2
670.00	4057808	L'Oreal EUR	212.95	142,675.20	310.80	208,236.00	254,787.14	1.2	1.2
1310.00	4741844	Merck KGAA NPV	112.50	147,378.61	140.35	183,858.50	224,960.05	1.0	0.9
5080.00	bng8pq9	NN Group NV EUR	33.85	171,947.32	35.53	180,492.40	220,841.46	1.0	2.4
6660.00	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	13.80	91,926.09	13.18	87,778.80	107,401.74	0.5	4.2
11350.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	14.54	165,008.78	16.68	189,318.00	231,640.02	1.1	0.0
8993.00	bywlc68	Relx PLC GBP	9.33	83,888.27	20.03	180,129.79	220,397.79	1.0	2.2
2030.00	5671735	Sanofi EUR	77.39	157,100.49	78.70	159,761.00	195,475.56	0.9	3.9
8866.00	bd3cwg3	TOKMANNI GROUP OYJ	13.21	117,144.51	16.24	143,983.84	176,171.41	0.8	3.1
1170.00	b1xh026	Vinci EUR	81.08	94,861.77	81.36	95,191.20	116,471.18	0.5	3.3
2350.00	5671519	Wolters Kluwer EUR	14.77	34,710.15	69.06	162,291.00	198,571.14	0.9	1.8
				3,091,444.57		3,716,932.64	4,547,852.60	21.0	2.8

CASH AND EQUIVALENTS- EUR

85.49	cash	Cash Account - EUR	1.00	85.49	1.00	85.49	104.60	0.0	0.0
				85.49		85.49	104.60	0.0	0.0

Euro Total				3,091,530.06		3,717,018.13	4,547,957.20	21.0	2.8
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Indian Rupee(FX= 73.0675)

COMMON STOCKS- INR

9290.00	6702634	Aurobindo Pharma Inr1	833.14	7,739,915.56	921.30	8,558,877.00	117,136.58	0.5	0.3
4040.00	b2qkxw0	Bajaj Auto Ltd INR	3,026.94	12,228,829.11	3,444.05	13,913,962.00	190,426.14	0.9	1.7
1610.00	6410959	Dr Reddys Laboratories Inr5	4,395.44	7,076,661.14	5,205.10	8,380,211.00	114,691.36	0.5	0.5
10511.00	6294896	Hcl Technologies Inr2	538.57	5,660,869.33	946.15	9,944,982.65	136,106.79	0.6	0.8
9120.00	6205122	Infosys Ltd Inr5	681.68	6,216,928.52	1,255.80	11,452,896.00	156,744.05	0.7	1.7
36780.00	b1s34k5	Marico Ltd Inr1	362.94	13,348,986.85	402.65	14,809,467.00	202,682.00	0.9	1.2
				52,272,190.51		67,060,395.65	917,786.92	4.2	1.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
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				52,272,190.68		67,060,395.82	917,786.92	4.2	1.1
Indonesian Rupiah(FX= 14,050.0745)									
COMMON STOCKS- IDR									
391960.00	b800mq5	Astra Intl Idr50	5,831.76	2,285,816,226.00	6,025.00	2,361,559,000.00	168,082.49	0.8	3.1
				2,285,816,226.00		2,361,559,000.00	168,082.49	0.8	3.1
Indonesian Rupiah Total				2,285,816,226.00		2,361,559,000.00	168,082.49	0.8	3.1
Hong Kong Dollar(FX= 7.7539)									
COMMON STOCKS- HKD									
23100.00	bh7hm06	China Conch Ventur HKD	25.43	587,398.16	37.70	870,870.00	112,314.53	0.5	1.5
417400.00	b5nrrj0	China Everbright B H CNY	2.97	1,241,265.38	2.95	1,231,330.00	158,802.40	0.7	7.9
125400.00	b41xc98	China Resources Cement HKD	10.52	1,319,806.42	8.66	1,085,964.00	140,054.81	0.6	6.2
33200.00	byzq077	Ck Asset Holdings HKD	42.21	1,401,375.22	39.80	1,321,360.00	170,413.41	0.8	4.8
25300.00	6420538	Henderson Land Dev NPV	30.97	783,604.02	30.25	765,325.00	98,702.58	0.5	6.0
118200.00	b0wc2b8	Nine Dragons Paper HKD	10.51	1,242,606.64	11.00	1,300,200.00	167,684.44	0.8	2.9
7930.00	6859927	Sun Hung Kai Prop NPV	118.74	941,619.63	100.00	793,000.00	102,271.77	0.5	5.0
4020.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	389.70	1,566,574.23	564.00	2,267,280.00	292,407.00	1.4	0.2
				9,084,249.69		9,635,329.00	1,242,650.94	5.7	3.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- HKD									
26004.00	divacc	Dividend Accrual - HK	1.00	26,004.00	1.00	26,004.00	3,353.69	0.0	0.0
				26,004.00		26,004.00	3,353.69	0.0	0.0
Hong Kong Dollar Total				9,110,253.69		9,661,333.00	1,246,004.63	5.8	3.8
Japanese Yen(FX= 103.2450)									
COMMON STOCKS- JPY									
25080.00	6022105	Amada Co Ltd NPV	864	21,674,781	1,133	28,415,640	275,225.34	1.3	2.6
17370.00	6414401	Haseko Corporation NPV	1,234	21,430,701	1,183	20,548,710	199,028.62	0.9	5.1
2250.00	b3ff8w8	Hoshizaki Corp NPV	8,243	18,547,559	9,470	21,307,500	206,378.03	1.0	1.2
11000.00	6459219	Inaba Denkisangyo NPV	1,871	20,581,058	2,526	27,786,000	269,126.83	1.2	4.0
28160.00	b10rb15	Inpex Corporation NPV	583	16,407,180	556	15,656,960	151,648.60	0.7	4.3
3690.00	6689533	Kakaku.com Inc NPV	2,805	10,349,062	2,830	10,442,700	101,144.85	0.5	1.4
300.00	6490995	Keyence Corp NPV	45,192	13,557,700	58,000	17,400,000	168,531.16	0.8	0.3
5500.00	6497509	Kubota Corp NPV	1,937	10,654,669	2,251	12,380,500	119,913.80	0.6	1.6
270.00	6639550	Nintendo Co Ltd NPV	56,839	15,346,655	65,830	17,774,100	172,154.58	0.8	1.5
2799.00	6659428	Omron Corp NPV	7,715	21,593,409	9,200	25,750,800	249,414.50	1.2	0.9
9890.00	b5n4qn8	Pola Orbis Holding In NPV	1,791	17,711,226	2,094	20,709,660	200,587.53	0.9	3.8
5830.00	bqrrz00	Recruit Holdings Co L NPV	4,100	23,905,569	4,321	25,191,430	243,996.61	1.1	0.7
2500.00	6804682	Shionogi & Co NPV	5,986	14,965,532	5,635	14,087,500	136,447.29	0.6	1.9
2420.00	6125286	Trend Micro Inc NPV	6,273	15,181,488	5,940	14,374,800	139,229.99	0.6	2.7
5980.00	b292rc1	ZOZO, Inc.	2,658	15,896,219	2,549	15,243,020	147,639.30	0.7	1.2
				257,802,808		287,069,320	2,780,467.04	12.9	2.3
CASH AND EQUIVALENTS- JPY									
780239.00	divacc	Dividend Accrual - Jp	1	780,239	1	780,239	7,557.16	0.0	0.0
				780,239		780,239	7,557.16	0.0	0.0

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
					Total Cost	Price	Market Value	Market Value	% Assets	
			Japanese Yen Total		258,583,047		287,849,559	2,788,024.20	12.9	2.3
Mexican Peso(FX= 19.9255)										
COMMON STOCKS- MXN										
36600.00	2421041		Gpo Fin Banorte NPV Series O	110.75	4,053,565.09	109.93	4,023,438.00	201,924.07	0.9	0.0
10750.00	2392545		Gruma SAB de CV Ser B NPV	278.24	2,991,061.09	236.93	2,546,997.50	127,826.03	0.6	1.9
					7,044,626.18		6,570,435.50	329,750.09	1.5	0.7
			Mexican Peso Total		7,044,626.18		6,570,435.50	329,750.09	1.5	0.7
Polish Zloty(FX= 3.7260)										
COMMON STOCKS- PLN										
110280.00	b0l9113		POL.GORN.NAFT.I GA	5.42	597,249.80	5.54	611,171.76	164,028.92	0.8	3.2
					597,249.80		611,171.76	164,028.92	0.8	3.2
			Polish Zloty Total		597,249.80		611,171.76	164,028.92	0.8	3.2
Turkish Lira(FX= 7.4325)										
COMMON STOCKS- TRY										
42120.00	b03mp41		Aselsan Elektronik Try1 (B Shares)	16.69	702,956.06	18.25	768,690.00	103,422.81	0.5	0.8
					702,956.06		768,690.00	103,422.81	0.5	0.8
			Turkish Lira Total		702,956.06		768,690.00	103,422.81	0.5	0.8
Thai Baht(FX= 29.9600)										
COMMON STOCKS- THB										
281850.00	bytbhs8		Thai Union Group Thb0.25 (Local)	15.70	4,423,973.69	13.60	3,833,160.00	127,942.59	0.6	4.0
					4,423,973.69		3,833,160.00	127,942.59	0.6	4.0
			Thai Baht Total		4,423,973.69		3,833,160.00	127,942.59	0.6	4.0

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
South Korean Won(FX= 1,086.3000)									
COMMON STOCKS- KRW									
1230.00	b0v3xr5	Hyundai Glovis Co KRW	186,101.60	228,904,972.00	184,000.00	226,320,000.00	208,340.24	1.0	1.9
				228,904,972.00		226,320,000.00	208,340.24	1.0	1.9
CASH AND EQUIVALENTS- KRW									
3357900.00	divacc	Dividend Accrual - Kr	1.00	3,357,900.00	1.00	3,357,900.00	3,091.14	0.0	0.0
				3,357,900.00		3,357,900.00	3,091.14	0.0	0.0
South Korean Won Total				232,262,872.00		229,677,900.00	211,431.37	1.0	1.9
Swedish Krona(FX= 8.2125)									
COMMON STOCKS- SEK									
14278.00	bz1dp29	Bravida Holding Ab NPV	92.16	1,315,790.42	109.50	1,563,441.00	190,372.17	0.9	1.8
1200.00	bjxsch4	Evolution Gaming NPV	744.29	893,153.77	834.80	1,001,760.00	121,979.17	0.6	0.1
3120.00	b1xftl2	Hexagon ABM Ser B NPV	528.19	1,647,964.12	749.80	2,339,376.00	284,853.79	1.3	0.1
2870.00	5679591	Investor ABM Ser B NPV	451.92	1,296,996.63	599.20	1,719,704.00	209,399.52	1.0	2.2
6310.00	7187627	Lundin Petroleum A NPV	208.93	1,318,322.06	222.30	1,402,713.00	170,801.15	0.8	0.4
11429.00	b1vq252	Sandvik Ab NPV	141.43	1,616,448.15	201.30	2,300,657.70	280,139.26	1.3	0.0
				8,088,675.14		10,327,651.70	1,257,545.06	5.8	0.7
CASH AND EQUIVALENTS- SEK									
13124.80	divacc	Dividend Accrual - SE	1.00	13,124.80	1.00	13,124.80	1,598.14	0.0	0.0
				13,124.80		13,124.80	1,598.14	0.0	0.0
Swedish Krona Total				8,101,799.94		10,340,776.50	1,259,143.20	5.8	0.7
Swiss Franc(FX= 0.8840)									
COMMON STOCKS- CHF									
13080.00	7171589	Credit Suisse Gp Chf0.04 (Regd)	10.68	139,720.63	11.40	149,112.00	168,688.27	0.8	2.4
2160.00	7123870	Nestle SA CHF (Regd)	101.11	218,397.95	104.26	225,201.60	254,767.35	1.2	2.6
610.00	7110388	Roche Holdings AG Genusscheine NPV	239.33	145,991.54	309.00	188,490.00	213,236.04	1.0	2.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
15020.00	brjl176	UBS Group AG CHF (Regd)	12.45	187,025.54	12.47	187,299.40	211,889.13	1.0	5.9
450.00	5983816	Zurich Insurance CHF	329.56	148,302.09	373.50	168,075.00	190,140.85	0.9	5.1
				839,437.75		918,178.00	1,038,721.65	4.8	3.7

CASH AND EQUIVALENTS- CHF

3412.06	cash	Cash Account - CHF	1.00	3,412.06	1.00	3,412.06	3,860.01	0.0	0.0
				3,412.06		3,412.06	3,860.01	0.0	0.0
Swiss Franc Total				842,849.81		921,590.06	1,042,581.66	4.8	3.7

Taiwan Dollar(FX= 28.0980)

COMMON STOCKS- TWD

128800.00	6005850	Acer Inc TWD	24.17	3,112,886.00	23.65	3,046,120.00	108,410.56	0.5	1.9
70160.00	6411673	Fubon Financial HI TWD	41.60	2,918,793.00	46.75	3,279,980.00	116,733.58	0.5	4.3
6000.00	6372480	Mediatek Inc TWD	714.52	4,287,130.00	747.00	4,482,000.00	159,513.13	0.7	1.4
21450.00	6889106	Taiwan Semicon Man TWD	125.36	2,689,062.28	530.00	11,368,500.00	404,601.75	1.9	1.9
				13,007,871.28		22,176,600.00	789,259.02	3.7	2.1

CASH AND EQUIVALENTS- TWD

42363.75	divacc	Dividend Accrual - TW	1.00	42,363.75	1.00	42,363.75	1,507.71	0.0	0.0
				42,363.75		42,363.75	1,507.71	0.0	0.0
Taiwan Dollar Total				13,050,235.03		22,218,963.75	790,766.74	3.7	2.1

South African Rand(FX= 14.6888)

COMMON STOCKS- ZAR

4930.00	b1g4262	Kumba Iron Ore Ltd ZAR	296.84	1,463,421.87	622.81	3,070,453.30	209,034.35	1.0	7.5
640.00	6622691	Naspers N ZAR	2,513.23	1,608,467.49	3,019.35	1,932,384.00	131,555.37	0.6	0.2
12080.00	6801575	Shoprite Holdings Ltd Zar0.01134	142.99	1,727,374.28	140.00	1,691,200.00	115,135.73	0.5	2.7
				4,799,263.64		6,694,037.30	455,725.46	2.1	4.2

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- ZAR									
30.54	cash	Cash Account - ZAR	1.00	30.54	1.00	30.54	2.08	0.0	0.0
				30.54		30.54	2.08	0.0	0.0
South African Rand Total				4,799,294.18		6,694,067.84	455,727.54	2.1	4.2
Hungarian Forint(FX= 296.4202)									
COMMON STOCKS- HUF									
8039.00	bc9zh86	RICHTER GEDEON NYRT	6,622.78	53,240,540.00	7,440.00	59,810,160.00	201,774.88	0.9	0.8
				53,240,540.00		59,810,160.00	201,774.88	0.9	0.8
Hungarian Forint Total				53,240,540.00		59,810,160.00	201,774.88	0.9	0.8
Total Portfolio			2,946,688,536.80			21,617,713.44	100.0	2.4	

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Danish Krone								
12/10/2020	12/14/2020	1540.00	b44txx8	Pandora AS DKK	6.13640	621.71	957,428.32	156,024.43
Danish Krone Total							957,428.32	156,024.43
Indonesian Rupiah								
12/10/2020	12/14/2020	391960.00	b800mq5	Astra Intl Idr50	14105.0000 0	5,831.76	2,285,816,226.00	162,057.16
Indonesian Rupiah Total							2,285,816,226.00	162,057.16
Hong Kong Dollar								
12/10/2020	12/14/2020	99300.00	b5nrrj0	China Everbright B H CNY	7.75110	2.97	294,571.04	38,003.77
12/10/2020	12/14/2020	72700.00	b0wc2b8	Nine Dragons Paper HKD	7.75110	10.44	758,717.55	97,885.15
12/11/2020	12/15/2020	120900.00	b5nrrj0	China Everbright B H CNY	7.75090	2.95	356,550.76	46,001.21
12/11/2020	12/15/2020	45500.00	b0wc2b8	Nine Dragons Paper HKD	7.75090	10.63	483,889.09	62,430.05
12/14/2020	12/16/2020	197200.00	b5nrrj0	China Everbright B H CNY	7.75235	2.99	590,143.58	76,124.48
Hong Kong Dollar Total							2,483,872.02	320,444.65
Polish Zloty								
12/10/2020	12/14/2020	53000.00	b0l9113	POL.GORN.NAFT.I GA	3.64845	5.39	285,874.84	78,355.15
12/11/2020	12/15/2020	57280.00	b0l9113	POL.GORN.NAFT.I GA	3.66725	5.44	311,374.96	84,906.94
Polish Zloty Total							597,249.80	163,262.08
South Korean Won								
12/7/2020	12/9/2020	1230.00	b0v3xr5	Hyundai Glovis Co KRW	1082.10000	186,101.60	228,904,972.00	211,537.72
South Korean Won Total							228,904,972.00	211,537.72
Taiwan Dollar								
12/10/2020	12/14/2020	6000.00	6372480	Mediatek Inc TWD	28.21500	714.52	4,287,130.00	151,945.06
Taiwan Dollar Total							4,287,130.00	151,945.06

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	1220.00	6253983	Aristocrat Leisure NPV	1.34336	31.81	38,806.62	28,887.64
12/7/2020	12/9/2020	4750.00	6253983	Aristocrat Leisure NPV	1.34336	31.81	151,091.34	112,472.38
Australian Dollar Total							189,897.96	141,360.02

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Brazilian Real								
12/10/2020	12/14/2020	15400.00	b0498t7	Porto Seguro SA NPV	5.05770	47.95	738,468.77	146,008.81
12/10/2020	12/14/2020	899.00	b0498t7	Porto Seguro SA NPV	5.05770	47.95	43,109.31	8,523.50
Brazilian Real Total							781,578.08	154,532.31
Canadian Dollar								
12/10/2020	12/14/2020	3100.00	2024644	Barrick Gold Corporation	1.27175	29.53	91,542.91	71,981.84
12/10/2020	12/14/2020	540.00	2024644	Barrick Gold Corporation	1.27175	29.53	15,946.19	12,538.78
Canadian Dollar Total							107,489.10	84,520.62
Czech Republic Koruna								
12/4/2020	12/8/2020	2104.00	5624030	Cez Czk100	21.81730	459.27	966,307.47	44,290.88
12/4/2020	12/8/2020	1628.00	5624030	Cez Czk100	21.81730	459.27	747,694.19	34,270.70
12/4/2020	12/8/2020	1588.00	5624030	Cez Czk100	21.81730	459.27	729,323.32	33,428.67
Czech Republic Koruna Total							2,443,324.98	111,990.25
Euro								
12/10/2020	12/14/2020	3630.00	5842359	Deutsche Telekom NPV (Regd)	0.82444	15.00	54,457.97	66,054.82
12/10/2020	12/14/2020	1900.00	b8k9x70	Grand City Propert NPV	0.82444	19.68	37,383.24	45,344.02
12/10/2020	12/14/2020	400.00	b8k9x70	Grand City Propert NPV	0.82444	19.68	7,870.15	9,546.10
12/10/2020	12/14/2020	120.00	4057808	L'Oreal EUR	0.82444	302.80	36,335.86	44,073.60
12/11/2020	12/15/2020	5460.00	b8k9x70	Grand City Propert NPV	0.82593	19.73	107,752.84	130,461.80
Euro Total							243,800.06	295,480.34
Hong Kong Dollar								
12/10/2020	12/14/2020	376500.00	b9m3n77	Gemdale Properties HKD	7.75110	1.17	439,051.92	56,643.82
12/11/2020	12/15/2020	199500.00	b9m3n77	Gemdale Properties HKD	7.75090	1.16	231,051.26	29,809.60
Hong Kong Dollar Total							670,103.18	86,453.42
Malaysian Ringgit								
12/10/2020	12/14/2020	31650.00	b05l892	Top Glove Corp Bhd Myr0.50	4.06100	6.98	220,894.19	54,394.04
12/10/2020	12/14/2020	23500.00	b05l892	Top Glove Corp Bhd Myr0.50	4.06100	6.98	164,013.07	40,387.36
Malaysian Ringgit Total							384,907.26	94,781.40

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
New Zealand Dollar								
12/10/2020	12/14/2020	3454.00	6299192	Goodman Prop Trust NPV	1.41363	2.35	8,123.77	5,746.76
12/10/2020	12/14/2020	11446.00	6299192	Goodman Prop Trust NPV	1.41363	2.35	26,920.85	19,043.81
12/11/2020	12/15/2020	22961.00	6299192	Goodman Prop Trust NPV	1.41203	2.36	54,102.67	38,315.52
12/14/2020	12/16/2020	16500.00	6299192	Goodman Prop Trust NPV	1.41173	2.34	38,586.83	27,332.99
12/15/2020	12/17/2020	3393.00	6299192	Goodman Prop Trust NPV	1.41343	2.33	7,899.93	5,589.20
12/15/2020	12/17/2020	22392.00	6299192	Goodman Prop Trust NPV	1.41343	2.33	52,135.34	36,885.74
12/16/2020	12/18/2020	7224.00	6299192	Goodman Prop Trust NPV	1.41243	2.31	16,710.64	11,831.14
New Zealand Dollar Total							204,480.03	144,745.16
Swedish Krona								
12/10/2020	12/14/2020	1020.00	5679591	Investor ABM Ser B NPV	8.44545	588.46	600,225.03	71,070.82
Swedish Krona Total							600,225.03	71,070.82

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
12/1/2020	12/18/2020	6253983	Aristocrat Leisure NPV	439.12
				439.12
COMMON STOCKS- BRL				
12/23/2020	12/23/2020	b128r96	Equatorial Energia NPV	0.00
				0.00
COMMON STOCKS- CAD				
12/2/2020	12/17/2020	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	295.98
12/7/2020	12/18/2020	b29vfc4	B2Gold Corp	579.70
12/8/2020	12/31/2020	byxjy9	Hydro One Ltd	1,562.16
12/10/2020	1/4/2021	2381093	Telus Corporation	1,909.42
12/14/2020	1/1/2021	2956662	Weston George Ltd	669.79
12/23/2020	2/1/2021	2077303	National Bank Cand Montreal Qu	1,027.89
12/30/2020	1/15/2021	2117599	Canadian Apt Properties Real Estate	242.11
12/30/2020	1/25/2021	2793115	Canadian Pacific Railway Ltd	202.54
12/30/2020	1/15/2021	B3KT055	CI Financial Corp	1,942.78
				8,432.37
COMMON STOCKS- EUR				
12/24/2020	12/24/2020	5671519	Wolters Kluwer EUR	428.80
				428.80
COMMON STOCKS- INR				
12/8/2020	12/8/2020	6702634	Aurobindo Pharma Inr1	4.92
				4.92
COMMON STOCKS- HKD				
12/14/2020	1/15/2021	b0wc2b8	Nine Dragons Paper HKD	3,354.34
				3,354.34
COMMON STOCKS- JPY				
12/1/2020	12/1/2020	6639550	Nintendo Co Ltd NPV	1,225.48

Ex-Date	Pay-Date	Symbol	Security	Amount
12/9/2020	12/9/2020	6656407	Obayashi Corp NPV	446.79
12/9/2020	12/9/2020	b64kr62	Mirait Holding Corp NPV	394.76
12/10/2020	12/10/2020	bqrrz00	Recruit Holdings Co L NPV	23.65
12/11/2020	12/11/2020	6414401	Haseko Corporation NPV	1,279.63
12/29/2020	3/29/2021	6125286	Trend Micro Inc NPV	3,164.75
12/29/2020	3/29/2021	6497509	Kubota Corp NPV	854.13
12/29/2020	3/29/2021	b10rb15	Inpex Corporation NPV	276.21
12/29/2020	3/29/2021	b3ff8w8	Hoshizaki Corp NPV	2,022.92
12/29/2020	3/29/2021	b5n4qn8	Pola Orbis Holding In NPV	1,212.53
				10,900.84

COMMON STOCKS- MYR

12/1/2020	12/1/2020	b05l892	Top Glove Corp Bhd Myr0.50	-1,149.52
				-1,149.52

COMMON STOCKS- NZD

12/4/2020	12/17/2020	6299192	Goodman Prop Trust NPV	57.89
12/4/2020	12/17/2020	6299192	Goodman Prop Trust NPV	429.56
12/4/2020	12/17/2020	6299192	Goodman Prop Trust NPV	328.01
				815.46

COMMON STOCKS- TRY

12/18/2020	12/22/2020	b03mp41	Aselsan Elektronik Try1 (B Shares)	229.41
				229.41

COMMON STOCKS- KRW

12/29/2020	4/17/2021	b0v3xr5	Hyundai Glovis Co KRW	3,074.44
				3,074.44

COMMON STOCKS- SEK

12/2/2020	12/10/2020	b1xftl2	Hexagon ABM Ser B NPV	2,336.37
12/30/2020	1/8/2021	7187627	Lundin Petroleum A NPV	1,603.43
				3,939.80

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- CHF				
12/3/2020	12/7/2020	7171589	Credit Suisse Gp Chf0.04 (Regd)	430.69
12/7/2020	12/7/2020	brjl176	UBS Group AG CHF (Regd)	1,021.21
				1,451.89
COMMON STOCKS- TWD				
12/17/2020	1/14/2021	6889106	Taiwan Semicon Man TWD	1,506.40
				1,506.40
AMERICAN DEPOSITORY RECEIPTS				
12/18/2020	12/18/2020	ntes	Netease Inc Sp ADR	360.75
				360.75
CASH AND EQUIVALENTS				
12/2/2020	12/2/2020	cash	Cash Account - USD	3.47
12/16/2020	12/16/2020	cash	Cash Account - USD	4.48
				7.95
CASH AND EQUIVALENTS- ZAR				
12/31/2020	12/31/2020	cash	Cash Account - ZAR	0.01
				0.01
EXPENSE ACCOUNTS				
12/18/2020	12/18/2020	miscexp	Miscellaneous Fees	4.63
				4.63
NET INCOME				33,792.34

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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