



ATIVO
CAPITAL

Monthly Report

Account

New York City Police Pension Fund

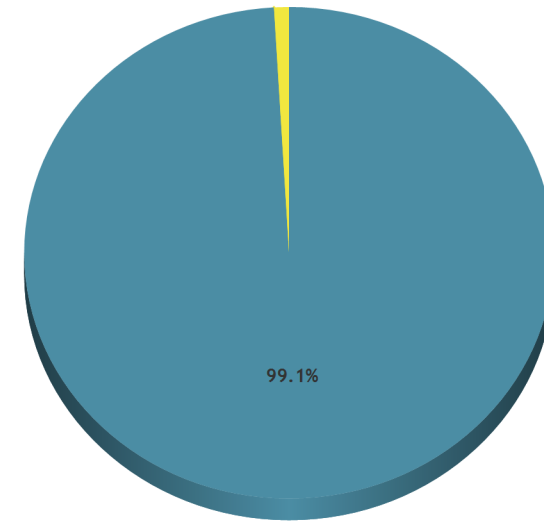
2/28/2021



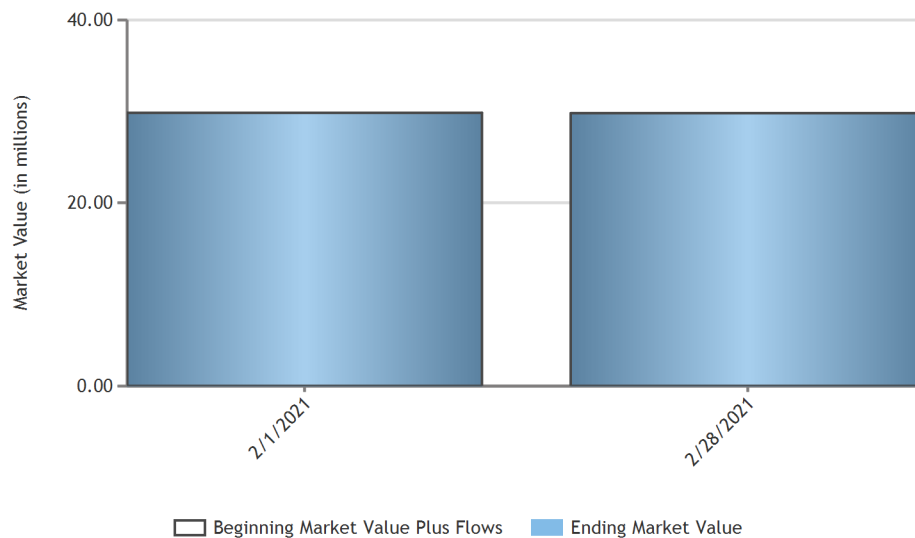
Activity Summary

	Month to Date	Year to Date
Beginning Value	29,504,156.90	29,414,517.36
Net Contributions/Withdrawals	-44,470.33	-44,585.65
Realized Gains	65,966.38	42,783.72
Unrealized Gains	333,230.06	427,838.05
Income Received	12,131.45	30,460.97
Ending Value	29,871,014.46	29,871,014.46

Portfolio Allocation as of 2/28/2021

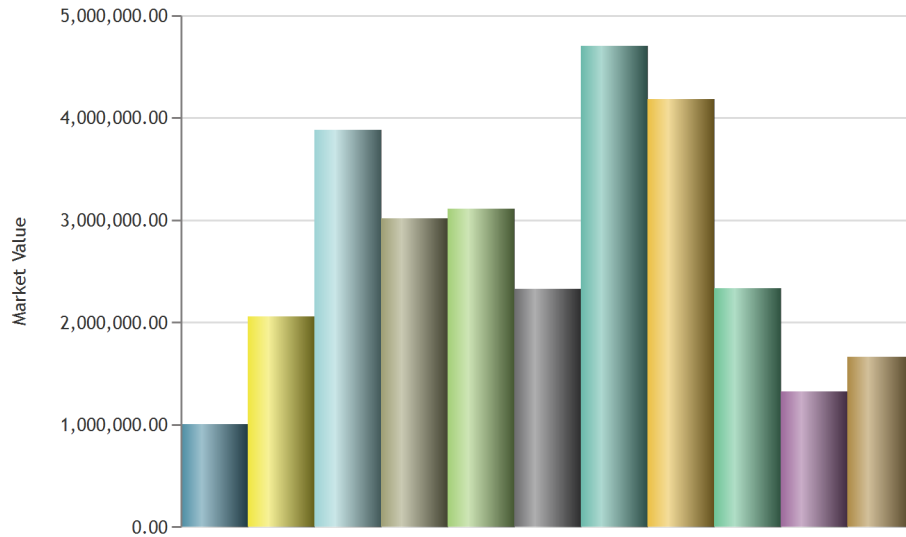


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	29,599,324.97	99.1	2.3
Cash and Equivalents	271,689.49	0.9	6.1
Total	29,871,014.46	100.0	2.4

Portfolio Allocation as of 2/28/2021

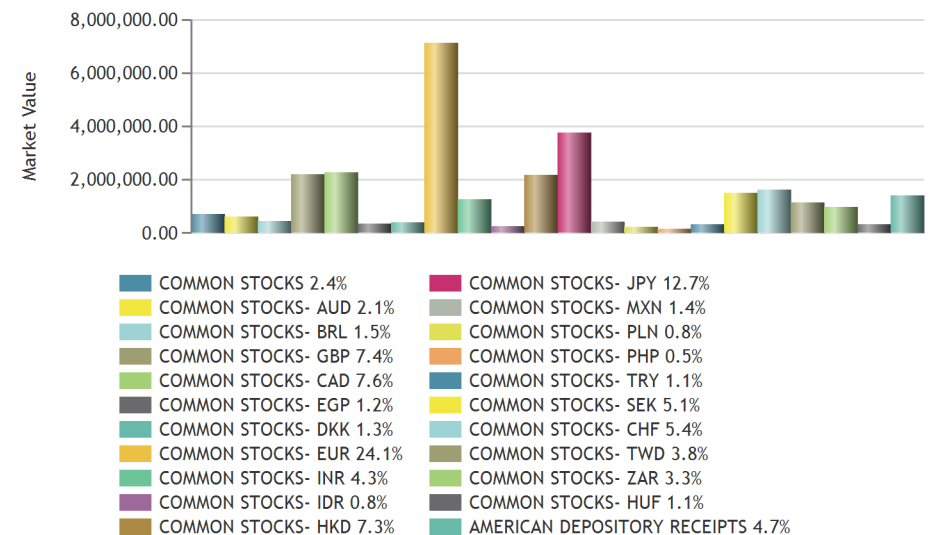


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,003,613.45	3.4	3.4
MATERIALS	2,056,105.92	6.9	6.9
INDUSTRIALS	3,880,458.11	13.1	13.0
CONSUMER DISCRETIONARY	3,016,652.97	10.2	10.1
CONSUMER STAPLES	3,111,346.09	10.5	10.4
HEALTHCARE	2,328,787.70	7.9	7.8
FINANCIALS	4,703,806.42	15.9	15.7
INFORMATION TECHNOLOGY	4,180,995.61	14.1	14.0
COMMUNICATION SERVICES	2,331,516.54	7.9	7.8
UTILITIES	1,323,117.33	4.5	4.4
REAL ESTATE	1,662,924.82	5.6	5.6
Equity Total	29,599,324.97	100.0	99.1

Top 10 Holdings

Symbol	Security	Market Value	% Assets
baba	Alibaba Group Holding Ltd Sp ADS	458,876.80	1.5
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	452,635.24	1.5
0718875	Rio Tinto GBP	399,632.30	1.3
b1vq252	Sandvik Ab NPV	389,676.47	1.3
6144690	BHP Group Ltd NPV	384,548.44	1.3
bqrrz00	Recruit Holdings Co L NPV	375,727.24	1.3
b929f46	ASML Holding NV EUR	372,795.59	1.2
b2qkxw0	Bajaj Auto Ltd INR	353,066.90	1.2
6298177	Eastern Tobacco Egp15	341,294.62	1.1
4834108	Schneider Electric EUR	335,509.47	1.1
Top 10 Holdings Total		3,863,763.07	12.9

Equity Allocation by Security Type



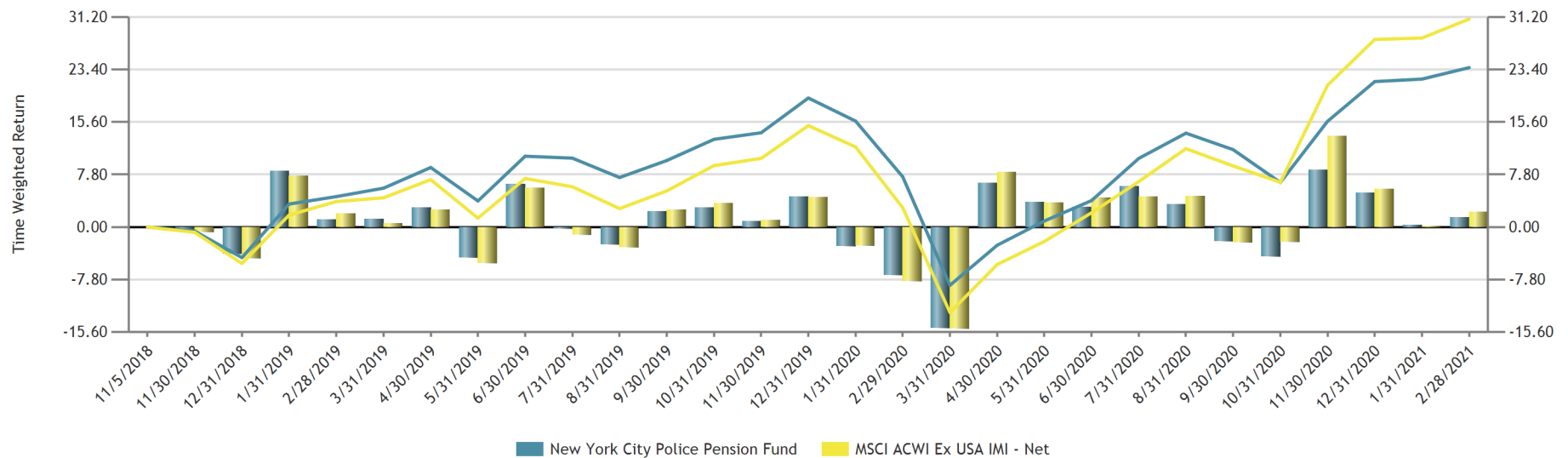
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 11/5/2018
	1.39	1.70	1.70	15.08	9.61

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MSCI ACWI Ex USA IMI - Net	2.20	2.37	2.37	27.24	12.33
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Time Weighted Return Since Inception 11/5/2018



			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									
5320.00	aer	AerCap Holdings NV	40.51	215,521.18	48.18	256,317.60	256,317.60	0.9	0.0
2031.00	chkp	Check Point Software Tech Ltd	114.30	232,133.35	110.24	223,897.44	223,897.44	0.7	0.0
1290.00	iclr	Icon PLC	138.53	178,701.25	180.68	233,077.20	233,077.20	0.8	0.0
				626,355.78		713,292.24	713,292.24	2.4	0.0
AMERICAN DEPOSITORY RECEIPTS									
1930.00	baba	Alibaba Group Holding Ltd Sp ADS	182.14	351,527.84	237.76	458,876.80	458,876.80	1.5	0.0
510.00	bidu	Baidu Inc Sp ADR A	294.49	150,189.24	283.46	144,564.60	144,564.60	0.5	0.0
2070.00	sap	Sap SE Sp ADR	107.14	221,780.42	123.35	255,334.50	255,334.50	0.9	1.0
2421.00	tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	38.67	93,626.12	125.94	304,900.74	304,900.74	1.0	1.1
37570.00	wit	Wipro Ltd Sp ADR 1 Sh	4.31	161,784.57	6.13	230,304.10	230,304.10	0.8	0.2
				978,908.19		1,393,980.74	1,393,980.74	4.7	0.5
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		522,045.92		522,045.92	522,045.92	1.7	3.2
				522,045.92		522,045.92	522,045.92	1.7	3.2
US Dollar Total				2,127,309.89		2,629,318.90	2,629,318.90	8.8	0.9
Australian Dollar(FX= 1.2917)									
COMMON STOCKS- AUD									
10110.00	6144690	BHP Group Ltd NPV	35.42	358,073.88	49.13	496,704.30	384,548.44	1.3	3.2
12520.00	6086253	Fortescue Metals G NPV	16.62	208,092.00	24.11	301,857.20	233,697.83	0.8	1.8
				566,165.88		798,561.50	618,246.27	2.1	2.6
Australian Dollar Total				566,165.88		798,561.50	618,246.27	2.1	2.6

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Brazilian Real(FX= 5.5731)										
COMMON STOCKS- BRL										
22020.00		bg36zk1	B3 SA NPV	56.45	1,243,022.22	54.30	1,195,686.00	214,547.87	0.7	0.0
15029.00		b0p72g5	Cosan SA Industrial NPV	74.81	1,124,335.30	81.40	1,223,360.60	219,513.66	0.7	1.2
					2,367,357.52		2,419,046.60	434,061.53	1.5	0.6
CASH AND EQUIVALENTS- BRL										
11788.67		cash	Cash Account - BRL	1.00	11,788.67	1.00	11,788.67	2,115.30	0.0	0.0
11121.34		divacc	Dividend Accrual - Br	1.00	11,121.34	1.00	11,121.34	1,995.56	0.0	0.0
					22,910.01		22,910.01	4,110.86	0.0	0.0
Brazilian Real Total					2,390,267.53		2,441,956.61	438,172.38	1.5	0.6
British Pound Sterling(FX= 0.7153)										
COMMON STOCKS- GBP										
7490.00		b02j639	Admiral Group GBP	21.59	161,697.34	30.88	231,291.20	323,368.42	1.1	3.6
165260.00		3091357	BT Group GBP	1.28	211,414.67	1.24	204,178.73	285,462.45	1.0	0.0
6920.00		b19nlv4	Experian Ord USD	17.90	123,841.23	22.73	157,291.60	219,909.51	0.7	2.1
2520.00		bjvnss4	Ferguson PLC (New) GBP	65.83	165,888.57	84.32	212,486.40	297,077.41	1.0	2.5
12760.00		0925288	GlaxoSmithKline Ord GBP	15.65	199,655.20	11.91	151,946.08	212,435.94	0.7	6.7
4620.00		0718875	Rio Tinto GBP	42.55	196,563.66	61.87	285,839.40	399,632.30	1.3	6.6
14640.00		b1n7z09	Safestore Holdings GBP	7.73	113,174.08	7.99	116,973.60	163,540.89	0.5	2.2
23500.00		b5zn1n8	Segro PLC GBP	6.19	145,544.66	9.10	213,803.00	298,918.15	1.0	2.1
					1,317,779.41		1,573,810.01	2,200,345.07	7.4	3.4
CASH AND EQUIVALENTS- GBP										
3984.63		cash	Cash Account - GBP	1.00	3,984.63	1.00	3,984.63	5,570.91	0.0	0.0
2934.80		divacc	Dividend Accrual - GB	1.00	2,934.80	1.00	2,934.80	4,103.15	0.0	0.0
					6,919.43		6,919.43	9,674.06	0.0	0.0
British Pound Sterling Total					1,324,698.84		1,580,729.44	2,210,019.13	7.4	3.4

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Canadian Dollar(FX= 1.2660)									
COMMON STOCKS- CAD									
6930.00	2011646	Alimentation Couche Tard Inc	45.92	318,215.45	38.25	265,072.50	209,377.96	0.7	0.9
23040.00	b29vfc4	Sub Vtg Sh B2Gold Corp	8.60	198,053.10	5.54	127,641.60	100,822.75	0.3	2.9
7689.00	2117599	Canadian Apt Properties Real Estate	45.52	349,983.94	51.04	392,446.56	309,989.38	1.0	2.7
3460.00	bj2l575	CGI Inc Cl A	79.56	275,274.17	95.00	328,700.00	259,636.65	0.9	0.0
3780.00	2347200	Fortis Inc	54.14	204,657.98	49.00	185,220.00	146,303.32	0.5	4.1
11110.00	byyxjy9	Hydro One Ltd	27.32	303,542.59	27.02	300,192.20	237,118.64	0.8	3.8
3841.00	2583952	Metro Inc	55.00	211,248.01	52.90	203,188.90	160,496.76	0.5	1.9
3500.00	2754383	Royal Bank of Canada Montreal Que	95.22	333,284.70	108.36	379,260.00	299,573.46	1.0	4.0
13850.00	2381093	Telus Corporation	23.74	328,857.23	25.50	353,175.00	278,969.19	0.9	4.9
3500.00	2956662	Weston George Ltd	99.93	349,761.22	93.47	327,145.00	258,408.37	0.9	2.4
				2,872,878.38		2,862,041.76	2,260,696.49	7.6	2.8
CASH AND EQUIVALENTS- CAD									
8251.71	cash	Cash Account - CAD	1.00	8,251.71	1.00	8,251.71	6,517.94	0.0	0.0
3620.75	divacc	Dividend Accrual - CA	1.00	3,620.75	1.00	3,620.75	2,859.99	0.0	0.0
				11,872.46		11,872.46	9,377.93	0.0	0.0
Canadian Dollar Total				2,884,750.84		2,873,914.22	2,270,074.42	7.6	2.8
Egyptian Pound(FX= 15.7000)									
COMMON STOCKS- EGP									
360830.00	6298177	Eastern Tobacco Egp15	12.75	4,601,274.33	14.85	5,358,325.50	341,294.62	1.1	6.7
				4,601,274.33		5,358,325.50	341,294.62	1.1	6.7

New York City Police Pension Fund

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- EGP									
245073.82	cash	Cash Account - Eg	1.00	245,073.82	1.00	245,073.82	15,609.80	0.1	0.0
				245,073.82		245,073.82	15,609.80	0.1	0.0
Egyptian Pound Total				4,846,348.15		5,603,399.32	356,904.42	1.2	6.4
Danish Krone(FX= 6.1263)									
COMMON STOCKS- DKK									
2580.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	412.52	1,064,313.39	437.95	1,129,911.00	184,437.62	0.6	1.9
2090.00	b44xtx8	Pandora AS DKK	621.71	1,299,367.00	599.60	1,253,164.00	204,556.46	0.7	1.5
				2,363,680.39		2,383,075.00	388,994.08	1.3	1.7
Danish Krone Total				2,363,680.39		2,383,075.00	388,994.08	1.3	1.7
Euro(FX= 0.8239)									
COMMON STOCKS- EUR									
1130.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	184.75	208,772.34	199.80	225,774.00	274,044.47	0.9	4.5
660.00	b929f46	ASML Holding NV EUR	320.96	211,830.40	465.35	307,131.00	372,795.59	1.2	0.5
7440.00	b019m65	Azimut Holding SPA NPV	14.81	110,150.31	19.01	141,434.40	171,673.07	0.6	6.2
3600.00	5756029	Bayer Motoren Werk EUR	72.13	259,655.58	71.50	257,400.00	312,432.10	1.0	4.9
46800.00	b90lkt4	Commerzbank AG NPV	5.09	238,217.14	5.43	254,124.00	308,455.69	1.0	0.0
14979.00	5842359	Deutsche Telekom NPV (Regd)	15.29	228,999.97	15.03	225,134.37	273,268.08	0.9	4.7
4670.00	b62g1b5	Edenred EUR	38.79	181,168.26	45.89	214,306.30	260,124.97	0.9	1.9
22470.00	7144569	Enel SPA EUR	4.41	99,091.46	7.84	176,254.68	213,937.92	0.7	3.6
42440.00	7598003	Hera EUR	3.25	137,938.15	2.95	125,367.76	152,171.38	0.5	3.4
14190.00	b288c92	Iberdrola SA EUR	6.31	89,506.01	10.43	147,930.75	179,558.33	0.6	3.1
21750.00	bd2z8s7	Italgas Spa NPV	5.33	115,906.02	4.88	106,183.50	128,885.53	0.4	4.8
8390.00	bd0q398	Kon Ahold Delhaize EUR	25.09	210,486.17	21.84	183,237.60	222,413.79	0.7	4.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
900.00	4057808	L'Oreal EUR	203.73	183,358.17	302.80	272,520.00	330,784.76	1.1	1.3
1780.00	4741844	Merck KGAA NPV	110.53	196,734.64	134.55	239,499.00	290,703.87	1.0	0.9
6860.00	bng8pq9	NN Group NV EUR	33.85	232,196.57	38.20	262,052.00	318,078.70	1.1	2.3
23340.00	5176177	Orange EUR	13.51	315,294.64	9.55	222,850.32	270,495.70	0.9	7.3
24930.00	byyn701	Poste Italiane Spa NPV	6.48	161,577.66	9.40	234,441.72	284,565.34	1.0	4.7
15340.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	14.54	223,016.26	16.82	258,018.80	313,183.20	1.0	0.0
11390.00	bywlc68	Relx PLC GBP	17.44	198,652.51	19.50	222,105.00	269,591.03	0.9	2.2
6970.00	4768962	RWE AG NPV	36.48	254,266.12	31.34	218,439.80	265,142.21	0.9	2.6
2750.00	5671735	Sanofi EUR	75.97	208,927.74	75.80	208,450.00	253,016.60	0.8	4.1
2250.00	4834108	Schneider Electric EUR	69.32	155,980.29	122.85	276,412.50	335,509.47	1.1	1.9
1800.00	5727973	Siemens AG NPV (Regd)	102.31	184,154.22	127.98	230,364.00	279,615.81	0.9	3.0
900.00	bmtvqk9	Siemens Energy AG NPV	0.20	184.34	31.25	28,125.00	34,138.12	0.1	0.0
11310.00	bd3cwg3	TOKMANNI GROUP OYJ	15.08	170,500.55	18.00	203,580.00	247,105.39	0.8	2.8
1090.00	b29l881	Vgp NV NPV	113.01	123,183.27	143.40	156,306.00	189,724.21	0.6	1.4
1560.00	5497168	Volkswagen AG Non Vtg Prf NPV	148.98	232,406.04	173.02	269,911.20	327,618.20	1.1	2.8
3180.00	5671519	Wolters Kluwer EUR	50.17	159,534.18	65.68	208,862.40	253,517.17	0.8	1.9
				5,091,689.00		5,876,216.10	7,132,550.72	23.9	2.8

CASH AND EQUIVALENTS- EUR

15749.41	cash	Cash Account - EUR	1.00	15,749.41	1.00	15,749.41	19,116.63	0.1	0.0
				15,749.41		15,749.41	19,116.63	0.1	0.0

Euro Total				5,107,438.41		5,891,965.51	7,151,667.35	23.9	2.8
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Indian Rupee(FX= 73.4850)

COMMON STOCKS- INR

15680.00	6702634	Aurobindo Pharma Inr1	833.14	13,063,711.09	855.20	13,409,536.00	182,479.91	0.6	0.4
6830.00	b2qkxw0	Bajaj Auto Ltd INR	3,026.94	20,673,985.58	3,798.70	25,945,121.00	353,066.90	1.2	1.6
23460.00	6294896	Hcl Technologies Inr2	540.34	12,676,261.59	909.45	21,335,697.00	290,340.85	1.0	0.9
12869.00	6205122	Infosys Ltd Inr5	685.19	8,817,670.07	1,253.30	16,128,717.70	219,483.13	0.7	1.7
39720.00	b1s34k5	Marico Ltd Inr1	362.94	14,416,034.22	397.55	15,790,686.00	214,883.12	0.7	1.2
				69,647,662.55		92,609,757.70	1,260,253.90	4.2	1.2

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- INR									
14191966.04	cash	Cash Account - INR	1.00	14,191,966.04	1.00	14,191,966.04	193,127.39	0.6	0.0
18816.00	divacc	Dividend Accrual - In	1.00	18,816.00	1.00	18,816.00	256.05	0.0	0.0
				14,210,782.04		14,210,782.04	193,383.44	0.6	0.0
Indian Rupee Total				83,858,444.59		106,820,539.74	1,453,637.34	4.9	1.0
Indonesian Rupiah(FX= 14,239.9430)									
COMMON STOCKS- IDR									
260432.00	6462422	Indah Kiat Pulp&PA Idr 1000	12,280.46	3,198,224,125.00	13,175.00	3,431,191,600.00	240,954.47	0.8	0.4
				3,198,224,125.00		3,431,191,600.00	240,954.47	0.8	0.4
Indonesian Rupiah Total				3,198,224,125.00		3,431,191,600.00	240,954.47	0.8	0.4
Hong Kong Dollar(FX= 7.7574)									
COMMON STOCKS- HKD									
567000.00	b5nrrj0	China Everbright B H CNY	2.97	1,686,153.60	3.36	1,905,120.00	245,589.02	0.8	6.9
169400.00	b41xc98	China Resources Cement HKD	10.52	1,782,893.35	9.24	1,565,256.00	201,777.15	0.7	5.8
44800.00	byzq077	Ck Asset Holdings HKD	42.21	1,891,011.19	45.55	2,040,640.00	263,058.91	0.9	4.2
34200.00	6420538	Henderson Land Dev NPV	30.97	1,059,229.45	33.70	1,152,540.00	148,573.93	0.5	5.3
18000.00	6859927	Sun Hung Kai Prop NPV	111.58	2,008,513.09	124.60	2,242,800.00	289,119.35	1.0	4.0
5300.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	291.12	1,542,923.21	662.50	3,511,250.00	452,635.24	1.5	0.2
97600.00	bz04kx9	Yadea Group Holdin USD	18.57	1,812,154.50	16.88	1,647,488.00	212,377.68	0.7	0.0
15700.00	bd9gzx7	Yihai International USD	114.74	1,801,463.12	106.20	1,667,340.00	214,936.80	0.7	0.2

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
23800.00	b633d97	Zhongsheng Group H HKD	58.64	1,395,532.08	48.00	1,142,400.00	147,266.79	0.5	0.8
				14,979,873.59		16,874,834.00	2,175,334.88	7.3	2.8

Hong Kong Dollar Total				14,979,873.59		16,874,834.00	2,175,334.88	7.3	2.8
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Japanese Yen(FX= 106.5400)

COMMON STOCKS- JPY

26060.00	6022105	Amada Co Ltd NPV	864	22,521,721	1,291	33,643,460	315,782.43	1.1	2.3
5252.00	b60dqz7	Asahi Holdings Inc NPV	2,392	12,560,739	3,985	20,929,220	196,444.72	0.7	3.0
8870.00	6146500	Brother Industries NPV	1,728	15,328,631	2,093	18,564,910	174,252.96	0.6	3.2
2220.00	b3ff8w8	Hoshizaki Corp NPV	8,973	19,919,745	9,340	20,734,800	194,619.86	0.7	1.2
38180.00	b10rb15	Inpex Corporation NPV	583	22,245,247	784	29,933,120	280,956.64	0.9	3.1
4890.00	6689533	Kakaku.com Inc NPV	2,805	13,714,610	3,380	16,528,200	155,136.10	0.5	1.2
510.00	6490995	Keyence Corp NPV	49,526	25,258,260	50,560	25,785,600	242,027.41	0.8	0.4
1800.00	6194468	Kose Corporation NPV	17,331	31,196,070	17,070	30,726,000	288,398.72	1.0	0.7
5080.00	6555805	Makita Corp NPV	5,047	25,638,329	4,535	23,037,800	216,236.16	0.7	1.2
280.00	6639550	Nintendo Co Ltd NPV	56,839	15,915,050	64,750	18,130,000	170,170.83	0.6	1.5
3499.00	6659428	Omron Corp NPV	7,846	27,454,708	8,580	30,021,420	281,785.43	0.9	1.0
13620.00	b5n4qn8	Pola Orbis Holding In NPV	1,846	25,140,319	2,433	33,137,460	311,033.04	1.0	3.3
10750.00	6774989	RAIZNEXT Corporation	1,135	12,196,539	1,140	12,255,000	115,027.22	0.4	3.5
7580.00	bqrrz00	Recruit Holdings Co L NPV	4,100	31,081,341	5,281	40,029,980	375,727.24	1.3	0.6
2260.00	6804682	Shionogi & Co NPV	6,442	14,558,688	5,413	12,233,380	114,824.29	0.4	2.0
2240.00	6125286	Trend Micro Inc NPV	6,335	14,190,714	5,120	11,468,800	107,647.83	0.4	3.1
7220.00	b292rc1	ZOZO, Inc.	2,658	19,192,425	3,330	24,042,600	225,667.35	0.8	0.9
				348,113,136		401,201,750	3,765,738.22	12.6	1.8

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency		
					Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- JPY									
(31196070.00)	cash	Cash Account - JPY	1	-31,196,070	1	-31,196,070	-292,810.87	-1.0	0.0
1265060.00	divacc	Dividend Accrual - Jp	1	1,265,060	1	1,265,060	11,874.04	0.0	0.0
				-29,931,010		-29,931,010	-280,936.83	-0.9	0.0
Japanese Yen Total				318,182,126		371,270,740	3,484,801.39	11.7	1.9
Mexican Peso(FX= 20.9105)									
COMMON STOCKS- MXN									
45030.00	2421041	Gpo Fin Banorte NPV Series O	63.24	2,847,557.30	105.06	4,730,851.80	226,242.88	0.8	0.0
16930.00	2392545	Gruma SAB de CV Ser B NPV	278.25	4,710,693.74	228.02	3,860,378.60	184,614.36	0.6	2.0
				7,558,251.04		8,591,230.40	410,857.24	1.4	0.9
CASH AND EQUIVALENTS- MXN									
23871.30	cash	Cash Account - Mx	1.00	23,871.30	1.00	23,871.30	1,141.59	0.0	0.0
				23,871.30		23,871.30	1,141.59	0.0	0.0
Mexican Peso Total				7,582,122.34		8,615,101.70	411,998.84	1.4	0.9
Polish Zloty(FX= 3.7248)									
COMMON STOCKS- PLN									
149770.00	b0l9113	POL.GORN.NAFT.I GA	5.42	811,121.41	5.60	838,712.00	225,169.67	0.8	3.2
				811,121.41		838,712.00	225,169.67	0.8	3.2
Polish Zloty Total				811,121.41		838,712.00	225,169.67	0.8	3.2

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Philippine Peso(FX= 48.5200)										
COMMON STOCKS- PHP										
1882400.00	b1l8838		Metro Pacific Inve PHP	4.20	7,915,327.96	4.07	7,661,368.00	157,901.24	0.5	2.7
					7,915,327.96		7,661,368.00	157,901.24	0.5	2.7
Philippine Peso Total					7,915,327.96		7,661,368.00	157,901.24	0.5	2.7
Turkish Lira(FX= 7.4180)										
COMMON STOCKS- TRY										
51880.00	b03mp41		Aselsan Elektronik Try1 (B Shares)	17.72	919,525.97	16.98	880,922.40	118,754.70	0.4	0.9
143862.00	b03n0c7		Haci Omer Sabanci Try1	11.49	1,653,285.35	10.48	1,507,673.76	203,245.32	0.7	3.1
					2,572,811.32		2,388,596.16	322,000.02	1.1	2.3
Turkish Lira Total					2,572,811.32		2,388,596.16	322,000.02	1.1	2.3
Swedish Krona(FX= 8.4001)										
COMMON STOCKS- SEK										
2360.00	bjxsch4		Evolution Gaming NPV	744.29	1,756,535.75	1,051.50	2,481,540.00	295,417.91	1.0	0.0
3060.00	b1xftl2		Hexagon ABM Ser B NPV	538.25	1,647,033.54	703.60	2,153,016.00	256,308.38	0.9	0.1
3903.00	5679591		Investor ABM Ser B NPV	392.31	1,531,195.08	624.80	2,438,594.40	290,305.40	1.0	2.1
8550.00	7187627		Lundin Petroleum A NPV	208.91	1,786,212.59	273.10	2,335,005.00	277,973.48	0.9	0.4
14439.00	b1vq252		Sandvik Ab NPV	163.58	2,362,002.06	226.70	3,273,321.30	389,676.47	1.3	0.0
					9,082,979.02		12,681,476.70	1,509,681.63	5.1	0.5
CASH AND EQUIVALENTS- SEK										
17784.00	cash		Cash Account - SEK	1.00	17,784.00	1.00	17,784.00	2,117.12	0.0	0.0
					17,784.00		17,784.00	2,117.12	0.0	0.0
Swedish Krona Total					9,100,763.02		12,699,260.70	1,511,798.75	5.1	0.5

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Swiss Franc(FX= 0.9053)									
COMMON STOCKS- CHF									
17680.00	7171589	Credit Suisse Gp Chf0.04 (Regd)	10.68	188,857.86	13.13	232,050.00	256,323.87	0.9	2.1
2160.00	7123870	Nestle SA CHF (Regd)	91.36	197,339.94	95.00	205,200.00	226,665.19	0.8	2.8
3000.00	7103065	Novartis AG CHF (Regd)	85.62	256,870.93	78.19	234,570.00	259,107.48	0.9	3.6
830.00	7110388	Roche Holdings AG Genusscheine NPV	245.22	203,536.46	297.95	247,298.50	273,167.46	0.9	2.9
20300.00	brjl176	UBS Group AG CHF (Regd)	12.45	252,770.86	14.10	286,230.00	316,171.43	1.1	2.6
681.00	5983816	Zurich Insurance CHF	325.80	221,868.35	371.50	252,991.50	279,455.98	0.9	5.1
				1,321,244.39		1,458,340.00	1,610,891.42	5.4	3.2
Swiss Franc Total				1,321,244.39		1,458,340.00	1,610,891.42	5.4	3.2
Taiwan Dollar(FX= 27.8525)									
COMMON STOCKS- TWD									
201800.00	6005850	Acer Inc TWD	24.17	4,877,177.00	26.85	5,418,330.00	194,536.58	0.7	1.7
6000.00	b52j816	Airtac Internation TWD	1,108.65	6,651,904.00	970.00	5,820,000.00	208,957.90	0.7	0.5
123400.00	6411673	Fubon Financial HI TWD	50.55	6,237,596.00	49.90	6,157,660.00	221,081.05	0.7	4.0
8200.00	6372480	Mediatek Inc TWD	714.52	5,859,077.00	896.00	7,347,200.00	263,789.61	0.9	1.2
125300.00	6916628	Utd Micro Elect TWD	51.24	6,420,616.00	54.20	6,791,260.00	243,829.46	0.8	1.5
				30,046,370.00		31,534,450.00	1,132,194.60	3.8	1.8
CASH AND EQUIVALENTS- TWD									
(6237596.00)	cash	Cash Account - TWD	1.00	-6,237,596.00	1.00	-6,237,596.00	-223,951.03	-0.7	0.0
				-6,237,596.00		-6,237,596.00	-223,951.03	-0.7	0.0
Taiwan Dollar Total				23,808,774.00		25,296,854.00	908,243.57	3.0	2.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
South African Rand(FX= 15.1462)									
COMMON STOCKS- ZAR									
6960.00	b1g4262	Kumba Iron Ore Ltd ZAR	394.36	2,744,721.97	649.00	4,517,040.00	298,228.27	1.0	7.2
62680.00	6563206	MTN Group Ltd ZAR	70.36	4,409,889.30	72.69	4,556,209.20	300,814.34	1.0	7.2
1000.00	6622691	Naspers N ZAR	2,077.14	2,077,136.89	3,517.98	3,517,980.00	232,267.39	0.8	0.2
16850.00	6801575	Shoprite Holdings Ltd Zar0.01134	143.00	2,409,519.56	133.07	2,242,229.50	148,038.59	0.5	2.9
				11,641,267.72		14,833,458.70	979,348.60	3.3	4.9
South African Rand Total				11,641,267.72		14,833,458.70	979,348.60	3.3	4.9
Hungarian Forint(FX= 298.5335)									
COMMON STOCKS- HUF									
11340.00	bc9zh86	RICHTER GEDEON NYRT	6,627.57	75,156,615.00	8,570.00	97,183,800.00	325,537.34	1.1	0.7
				75,156,615.00		97,183,800.00	325,537.34	1.1	0.7
Hungarian Forint Total				75,156,615.00		97,183,800.00	325,537.34	1.1	0.7
Total Portfolio				3,776,765,276.20			29,871,014.46	100.0	2.4

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
2/25/2021	3/1/2021	510.00	bidu	Baidu Inc Sp ADR A	1.00000	294.49	150,189.24	150,189.24
US Dollar Total							150,189.24	150,189.24
Euro								
2/5/2021	2/9/2021	6970.00	4768962	RWE AG NPV	0.83157	36.48	254,266.12	305,767.82
2/25/2021	3/1/2021	3600.00	5756029	Bayer Motoren Werk EUR	0.81806	72.13	259,655.58	317,402.91
Euro Total							513,921.70	623,170.73
Japanese Yen								
2/26/2021	3/2/2021	1800.00	6194468	Kose Corporation NPV	106.54000	17,331.15	31,196,070.00	292,810.87
Japanese Yen Total							31,196,070.00	292,810.87
Taiwan Dollar								
2/26/2021	3/3/2021	123400.00	6411673	Fubon Financial HI TWD	27.85250	50.55	6,237,596.00	223,951.03
Taiwan Dollar Total							6,237,596.00	223,951.03

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
2/5/2021	2/9/2021	1750.00	byxl3s6	Polyus PJSC GDR Ea Rep 0.5 Reg S	1.00000	96.87	169,530.45	169,530.45
2/25/2021	3/1/2021	2700.00	ntes	Netease Inc Sp ADR	1.00000	108.83	293,854.08	293,854.08
US Dollar Total							463,384.53	463,384.53
Euro								
2/5/2021	2/9/2021	1890.00	b1xh026	Vinci EUR	0.83157	85.48	161,553.20	194,275.86
2/25/2021	3/1/2021	55530.00	5705946	Banco Santander EUR (Regd)	0.81806	3.00	166,667.63	203,734.47
2/25/2021	3/1/2021	22400.00	5705946	Banco Santander EUR (Regd)	0.81806	3.00	67,231.32	82,183.55
2/25/2021	3/1/2021	10330.00	5705946	Banco Santander EUR (Regd)	0.81806	3.00	31,004.44	37,899.82
Euro Total							426,456.59	518,093.70
Indian Rupee								
2/26/2021	3/2/2021	3140.00	6410959	Dr Reddys Laboratories Inr5	73.48500	4,497.13	14,120,974.65	192,161.32
Indian Rupee Total							14,120,974.65	192,161.32

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Japanese Yen								
2/5/2021	2/9/2021	2220.00	b64kr62	Mirait Holding Corp NPV	105.46500	1,694.80	3,762,451.35	35,674.88
2/5/2021	2/9/2021	3600.00	b64kr62	Mirait Holding Corp NPV	105.46500	1,694.80	6,101,272.46	57,851.16
2/5/2021	2/9/2021	4400.00	b64kr62	Mirait Holding Corp NPV	105.46500	1,694.80	7,457,110.78	70,706.97
2/5/2021	2/9/2021	280.00	b64kr62	Mirait Holding Corp NPV	105.46500	1,694.80	474,543.41	4,499.53
2/8/2021	2/10/2021	230.00	b64kr62	Mirait Holding Corp NPV	105.19500	1,728.06	397,454.00	3,778.26
Japanese Yen Total							18,192,832.00	172,510.81

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
2/18/2021	4/8/2021	0925288	GlaxoSmithKline Ord GBP	4,093.46
				4,093.46
COMMON STOCKS- CAD				
2/10/2021	3/8/2021	2583952	Metro Inc	757.00
2/12/2021	3/1/2021	2347200	Fortis Inc	1,502.36
2/25/2021	3/15/2021	2117599	Canadian Apt Properties Real Estate	600.49
				2,859.84
COMMON STOCKS- EUR				
2/4/2021	2/8/2021	5727973	Siemens AG NPV (Regd)	5,556.07
2/8/2021	2/8/2021	b288c92	Iberdrola SA EUR	-545.69
				5,010.38
COMMON STOCKS- INR				
2/8/2021	2/8/2021	6294896	Hcl Technologies Inr2	-55.93
2/22/2021	3/4/2021	6702634	Aurobindo Pharma Inr1	259.56
				203.64
AMERICAN DEPOSITORY RECEIPTS				
2/9/2021	2/9/2021	wit	Wipro Ltd Sp ADR 1 Sh	-55.23
				-55.23
CASH AND EQUIVALENTS				
2/1/2021	2/1/2021	cash	Cash Account - USD	19.35
				19.35
CASH AND EQUIVALENTS- EUR				
2/12/2021	2/12/2021	cash	Cash Account - EUR	0.01
				0.01
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				
2/3/2021	2/3/2021	manfee	Management Fee	43,466.61

Ex-Date	Pay-Date	Symbol	Security	Amount
				43,466.61
NET INCOME				-31,335.16

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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