



ATIVO
CAPITAL

Monthly Report

Account

New York City Police Pension Fund

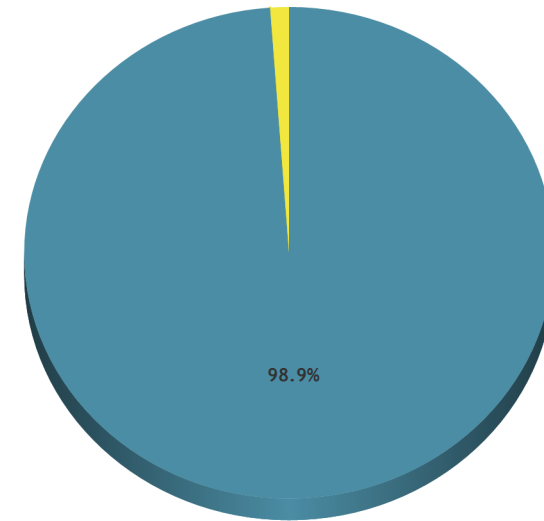
4/30/2021



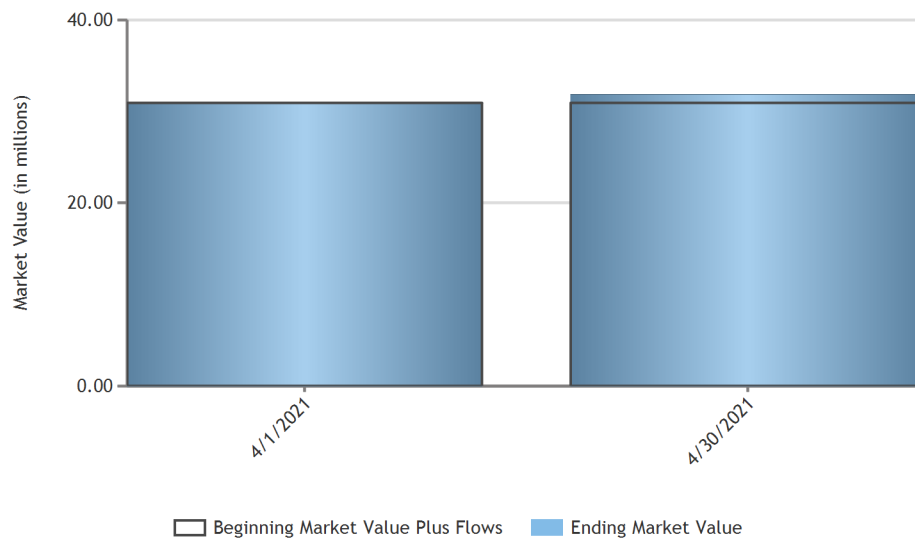
Activity Summary

	Month to Date	Year to Date
Beginning Value	30,658,507.79	29,414,517.36
Net Contributions/Withdrawals	-382.85	-45,307.09
Realized Gains	32,824.75	-43,170.34
Unrealized Gains	1,075,705.56	2,242,339.26
Income Received	90,392.30	288,668.36
Ending Value	31,857,047.56	31,857,047.56

Portfolio Allocation as of 4/30/2021

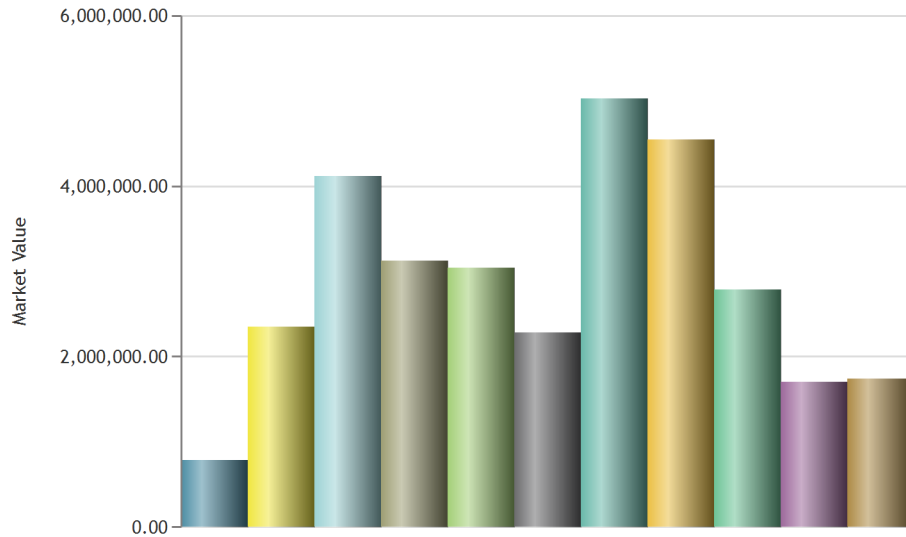


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	31,494,139.49	98.9	2.2
Cash and Equivalents	362,908.07	1.1	2.0
Total	31,857,047.56	100.0	2.2

Portfolio Allocation as of 4/30/2021

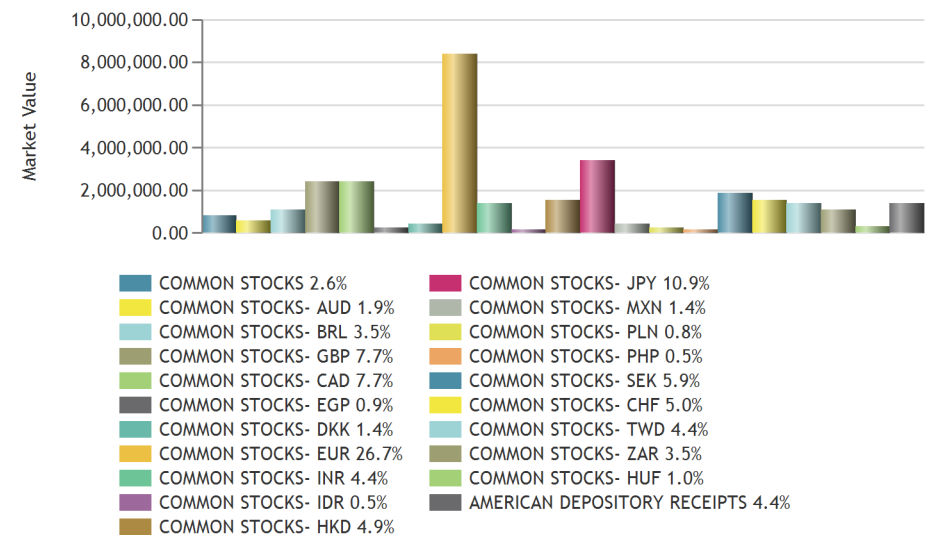


Industry Sector	Market Value	% Equity	% Assets
ENERGY	783,794.66	2.5	2.5
MATERIALS	2,349,248.20	7.5	7.4
INDUSTRIALS	4,114,556.76	13.1	12.9
CONSUMER DISCRETIONARY	3,120,467.11	9.9	9.8
CONSUMER STAPLES	3,039,551.66	9.7	9.5
HEALTHCARE	2,278,730.47	7.2	7.2
FINANCIALS	5,029,856.64	16.0	15.8
INFORMATION TECHNOLOGY	4,546,190.27	14.4	14.3
COMMUNICATION SERVICES	2,788,788.11	8.9	8.8
UTILITIES	1,705,987.30	5.4	5.4
REAL ESTATE	1,736,968.30	5.5	5.5
Equity Total	31,494,139.49	100.0	98.9

Top 10 Holdings

Symbol	Security	Market Value	% Assets
baba	Alibaba Group Holding Ltd Sp ADS	445,733.50	1.4
b929f46	ASML Holding NV EUR	429,987.61	1.3
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	425,127.30	1.3
5497168	Volkswagen AG Non Vtg Prf NPV	406,946.89	1.3
6563206	MTN Group Ltd ZAR	395,846.40	1.2
0718875	Rio Tinto GBP	388,658.87	1.2
3091357	BT Group GBP	377,423.48	1.2
6144690	BHP Group Ltd NPV	372,511.75	1.2
bjxsch4	Evolution Gaming NPV	371,742.31	1.2
2196286	Vale SA NPV	370,550.44	1.2
Top 10 Holdings Total		3,984,528.54	12.5

Equity Allocation by Security Type



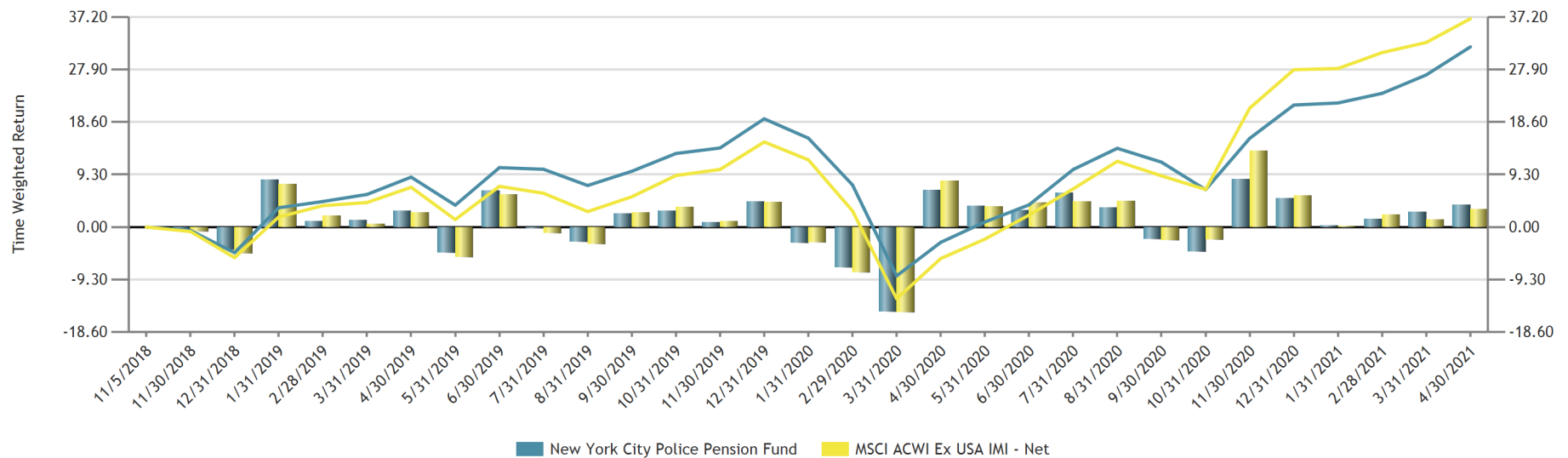
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 11/5/2018
	3.91	3.91	8.47	35.55	11.80

Index

MSCI ACWI Ex USA IMI - Net	3.17	3.17	7.06	44.94	13.48
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Time Weighted Return Since Inception 11/5/2018



Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					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	58.25	309,890.00	309,890.00	1.0	0.0
2031.00	chkp		Check Point Software Tech Ltd	114.30	232,133.35	116.81	237,241.11	237,241.11	0.7	0.0
1290.00	iclr		Icon PLC	138.53	178,701.25	216.95	279,865.50	279,865.50	0.9	0.0
					626,355.78		826,996.61	826,996.61	2.6	0.0
AMERICAN DEPOSITORY RECEIPTS										
1930.00	baba		Alibaba Group Holding Ltd Sp ADS	182.14	351,527.84	230.95	445,733.50	445,733.50	1.4	0.0
510.00	bidu		Baidu Inc Sp ADR A	294.49	150,189.24	210.33	107,268.30	107,268.30	0.3	0.0
2070.00	sap		Sap SE Sp ADR	107.14	221,780.42	139.94	289,675.80	289,675.80	0.9	2.0
2421.00	tsm		Taiwan Semiconductor Mfg Ltd Sp ADR	38.67	93,626.12	116.74	282,627.54	282,627.54	0.9	1.2
37570.00	wit		Wipro Ltd Sp ADR 1 Sh	4.31	161,784.57	7.16	269,001.20	269,001.20	0.8	0.2
					978,908.19		1,394,306.34	1,394,306.34	4.4	0.7
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		226,502.65		226,502.65	226,502.65	0.7	3.2
	divacc		Dividend Accrual - US		6,373.08		6,373.08	6,373.08	0.0	0.0
					232,875.73		232,875.73	232,875.73	0.7	3.1
US Dollar Total					1,838,139.70		2,454,178.68	2,454,178.68	7.7	0.7
Australian Dollar(FX= 1.2946)										
COMMON STOCKS- AUD										
10110.00	6144690		BHP Group Ltd NPV	35.42	358,073.88	47.70	482,247.00	372,511.75	1.2	3.3
12520.00	6086253		Fortescue Metals G NPV	16.62	208,092.00	22.59	282,826.80	218,469.59	0.7	1.9
					566,165.88		765,073.80	590,981.34	1.9	2.8
Australian Dollar Total					566,165.88		765,073.80	590,981.34	1.9	2.8

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Brazilian Real(FX= 5.4253)										
COMMON STOCKS- BRL										
22020.00	bg36zk1	B3 SA NPV		56.45	1,243,022.22	51.50	1,134,030.00	209,028.16	0.7	0.0
109110.00	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00		12.35	1,347,409.86	13.84	1,510,082.40	278,343.38	0.9	0.0
15029.00	b0p72g5	Cosan SA Industrial NPV		74.81	1,124,335.30	90.06	1,353,511.74	249,483.75	0.8	1.1
18440.00	2196286	Vale SA NPV		93.64	1,726,683.74	109.02	2,010,328.80	370,550.44	1.2	0.0
					5,441,451.12		6,007,952.94	1,107,405.73	3.5	0.3
CASH AND EQUIVALENTS- BRL										
(0.01)	cash	Cash Account - BRL		1.00	-0.01	1.00	-0.01	0.00	0.0	0.0
12897.69	divacc	Dividend Accrual - Br		1.00	12,897.69	1.00	12,897.69	2,377.34	0.0	0.0
					12,897.68		12,897.68	2,377.34	0.0	0.0
Brazilian Real Total					5,454,348.80		6,020,850.62	1,109,783.07	3.5	0.2
British Pound Sterling(FX= 0.7223)										
COMMON STOCKS- GBP										
7490.00	b02j639	Admiral Group GBP		21.59	161,697.34	31.29	234,362.10	324,486.19	1.0	3.6
165260.00	3091357	BT Group GBP		1.28	211,414.67	1.65	272,596.37	377,423.48	1.2	0.0
6920.00	b19nlv4	Experian Ord USD		17.90	123,841.23	27.92	193,206.40	267,504.04	0.8	1.7
2520.00	bjvnss4	Ferguson PLC (New) GBP		65.83	165,888.57	91.32	230,126.40	318,621.65	1.0	2.4
12760.00	0925288	GlaxoSmithKline Ord GBP		15.65	199,655.20	13.40	170,932.96	236,665.34	0.7	6.0
4620.00	0718875	Rio Tinto GBP		42.55	196,563.66	60.76	280,711.20	388,658.87	1.2	6.7
14640.00	b1n7z09	Safestore Holdings GBP		7.73	113,174.08	8.52	124,659.60	172,597.53	0.5	2.1
23500.00	b5zn1n8	Segro PLC GBP		6.19	145,544.66	10.06	236,292.50	327,158.93	1.0	1.9
					1,317,779.41		1,742,887.53	2,413,116.03	7.6	3.1
CASH AND EQUIVALENTS- GBP										
13334.70	cash	Cash Account - GBP		1.00	13,334.70	1.00	13,334.70	18,462.57	0.1	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
6661.86	divacc	Dividend Accrual - GB	1.00	6,661.86	1.00	6,661.86	9,223.68	0.0	0.0
				19,996.56		19,996.56	27,686.25	0.1	0.0
British Pound Sterling Total				1,337,775.97		1,762,884.09	2,440,802.28	7.7	3.0
Canadian Dollar(FX= 1.2302)									
COMMON STOCKS- CAD									
6930.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	45.92	318,215.45	41.65	288,634.50	234,624.04	0.7	0.8
7689.00	2117599	Canadian Apt Properties Real Estate	45.52	349,983.94	54.64	420,126.96	341,511.10	1.1	2.5
3460.00	bj2l575	CGI Inc Cl A	79.56	275,274.17	108.75	376,275.00	305,864.90	1.0	0.0
3780.00	2347200	Fortis Inc	54.14	204,657.98	54.83	207,257.40	168,474.56	0.5	3.7
11110.00	byyxjy9	Hydro One Ltd	27.32	303,542.59	29.47	327,411.70	266,145.10	0.8	3.4
3841.00	2583952	Metro Inc	55.00	211,248.01	56.32	216,325.12	175,845.49	0.6	1.8
3500.00	2754383	Royal Bank of Canada Montreal Que	95.22	333,284.70	117.31	410,585.00	333,754.67	1.0	3.7
13850.00	2381093	Telus Corporation	23.74	328,857.23	25.50	353,175.00	287,087.47	0.9	4.9
3500.00	2956662	Weston George Ltd	99.93	349,761.22	108.53	379,855.00	308,775.00	1.0	2.0
				2,674,825.28		2,979,645.68	2,422,082.33	7.6	2.5
CASH AND EQUIVALENTS- CAD									
751.60	cash	Cash Account - CAD	1.00	751.60	1.00	751.60	610.96	0.0	0.0
4531.60	divacc	Dividend Accrual - CA	1.00	4,531.60	1.00	4,531.60	3,683.63	0.0	0.0
				5,283.20		5,283.20	4,294.59	0.0	0.0
Canadian Dollar Total				2,680,108.48		2,984,928.88	2,426,376.91	7.6	2.5

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Egyptian Pound(FX= 15.6600)									
COMMON STOCKS- EGP									
360830.00	6298177	Eastern Tobacco Egp15	12.75	4,601,274.33	11.66	4,207,277.80	268,663.97	0.8	8.6
				4,601,274.33		4,207,277.80	268,663.97	0.8	8.6
Egyptian Pound Total				4,601,274.33		4,207,277.80	268,663.97	0.8	8.6
Danish Krone(FX= 6.1776)									
COMMON STOCKS- DKK									
2580.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	412.52	1,064,313.39	453.05	1,168,869.00	189,209.33	0.6	1.8
2090.00	b44xtx8	Pandora AS DKK	621.71	1,299,367.00	702.00	1,467,180.00	237,498.08	0.7	1.3
				2,363,680.39		2,636,049.00	426,707.40	1.3	1.5
Danish Krone Total				2,363,680.39		2,636,049.00	426,707.40	1.3	1.5
Euro(FX= 0.8307)									
COMMON STOCKS- EUR									
1130.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	184.75	208,772.34	216.40	244,532.00	294,367.54	0.9	4.2
660.00	b929f46	ASML Holding NV EUR	320.96	211,830.40	541.20	357,192.00	429,987.61	1.3	0.4
7440.00	b019m65	Azimut Holding SPA NPV	14.81	110,150.31	19.92	148,167.60	178,364.11	0.6	5.9
3600.00	5756029	Bayer Motoren Werk EUR	72.13	259,655.58	83.40	300,240.00	361,428.81	1.1	4.2
46800.00	b90lkt4	Commerzbank AG NPV	5.09	238,217.14	5.49	256,978.80	309,351.00	1.0	0.0
14979.00	5842359	Deutsche Telekom NPV (Regd)	15.29	228,999.97	16.00	239,664.00	288,507.44	0.9	4.4
4670.00	b62g1b5	Edenred EUR	38.79	181,168.26	47.15	220,190.50	265,065.25	0.8	1.8
22470.00	7144569	Enel SPA EUR	4.41	99,091.46	8.27	185,759.49	223,617.21	0.7	3.4
42440.00	7598003	Hera EUR	3.25	137,938.15	3.35	141,961.80	170,893.57	0.5	3.0
14190.00	b288c92	Iberdrola SA EUR	6.31	89,506.01	11.24	159,424.65	191,915.34	0.6	2.9
21750.00	bd2z8s7	Italgas Spa NPV	5.33	115,906.02	5.42	117,928.50	141,962.29	0.4	4.3
8390.00	bd0q398	Kon Ahold Delhaize EUR	25.09	210,486.17	22.39	187,852.10	226,136.30	0.7	4.3
900.00	4057808	L'Oreal EUR	203.73	183,358.17	341.65	307,485.00	370,150.34	1.2	1.1
1780.00	4741844	Merck KGAA NPV	110.53	196,734.64	146.15	260,147.00	313,164.87	1.0	0.9
6860.00	bng8pq9	NN Group NV EUR	33.85	232,196.57	41.57	285,170.20	343,287.79	1.1	2.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
23340.00	5176177	Orange EUR	13.51	315,294.64	10.35	241,569.00	290,800.68	0.9	6.8
24930.00	byyn701	Poste Italiane Spa NPV	6.48	161,577.66	10.90	271,737.00	327,116.91	1.0	4.0
15340.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	14.54	223,016.26	18.19	279,034.60	335,901.76	1.1	0.0
11390.00	bywlc68	Relx PLC GBP	17.44	198,652.51	21.66	246,707.40	296,986.29	0.9	2.0
6970.00	4768962	RWE AG NPV	36.48	254,266.12	31.54	219,833.80	264,635.86	0.8	2.5
2750.00	5671735	Sanofi EUR	75.97	208,927.74	87.27	239,992.50	288,902.89	0.9	3.5
2250.00	4834108	Schneider Electric EUR	69.32	155,980.29	133.02	299,295.00	360,291.22	1.1	1.8
1800.00	5727973	Siemens AG NPV (Regd)	102.31	184,154.22	138.82	249,876.00	300,800.65	0.9	2.7
870.00	4820301	Sofina NPV	309.73	269,461.27	316.20	275,094.00	331,158.07	1.0	0.6
11310.00	bd3cwg3	TOKMANNI GROUP OYJ	15.08	170,500.55	21.40	242,034.00	291,360.45	0.9	2.3
1090.00	b29l881	Vgp NV NPV	113.01	123,183.27	145.20	158,268.00	190,522.97	0.6	1.4
9260.00	4834777	Vivendi SA EUR	28.68	265,615.29	29.00	268,540.00	323,268.36	1.0	2.1
1560.00	5497168	Volkswagen AG Non Vtg Prf NPV	148.98	232,406.04	216.70	338,052.00	406,946.89	1.3	2.2
3180.00	5671519	Wolters Kluwer EUR	50.17	159,534.18	75.26	239,326.80	288,101.52	0.9	1.7
				5,626,581.22		6,982,053.74	8,404,994.01	26.4	2.5

CASH AND EQUIVALENTS- EUR

14340.98	cash	Cash Account - EUR	1.00	14,340.98	1.00	14,340.98	17,263.67	0.1	0.0
8756.58	divacc	Dividend Accrual - Eu	1.00	8,756.58	1.00	8,756.58	10,541.17	0.0	0.0
				23,097.56		23,097.56	27,804.84	0.1	0.0

Euro Total				5,649,678.78		7,005,151.30	8,432,798.85	26.5	2.5
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Indian Rupee(FX= 74.0725)

COMMON STOCKS- INR

6830.00	b2qkxw0	Bajaj Auto Ltd INR	3,026.94	20,673,985.58	3,833.75	26,184,512.50	353,498.43	1.1	1.6
23460.00	6294896	Hcl Technologies Inr2	540.34	12,676,261.59	898.95	21,089,367.00	284,712.50	0.9	0.9
12869.00	6205122	Infosys Ltd Inr5	685.19	8,817,670.07	1,354.35	17,429,130.15	235,298.26	0.7	1.6
39720.00	b1s34k5	Marico Ltd Inr1	362.94	14,416,034.22	411.45	16,342,794.00	220,632.41	0.7	1.2
3610.00	b01gzf6	Ultratech Cement INR	6,507.83	23,493,261.87	6,278.95	22,667,009.50	306,011.13	1.0	0.2
				80,077,213.33		103,712,813.15	1,400,152.73	4.4	1.1

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- INR									
135985.32	cash	Cash Account - INR	1.00	135,985.32	1.00	135,985.32	1,835.84	0.0	0.0
300288.00	divacc	Dividend Accrual - In	1.00	300,288.00	1.00	300,288.00	4,053.97	0.0	0.0
				436,273.32		436,273.32	5,889.81	0.0	0.0

Indian Rupee Total				80,513,486.65		104,149,086.47	1,406,042.55	4.4	1.1
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Indonesian Rupiah(FX= 14,445.0222)

COMMON STOCKS- IDR									
260432.00	6462422	Indah Kiat Pulp&PA Idr 1000	12,280.46	3,198,224,125.00	9,100.00	2,369,931,200.00	164,065.85	0.5	0.5
				3,198,224,125.00		2,369,931,200.00	164,065.85	0.5	0.5
Indonesian Rupiah Total				3,198,224,125.00		2,369,931,200.00	164,065.85	0.5	0.5

Hong Kong Dollar(FX= 7.7668)

COMMON STOCKS- HKD									
567000.00	b5nrrj0	China Everbright B H CNY	2.97	1,686,153.60	3.25	1,842,750.00	237,258.35	0.7	7.2
44800.00	byzq077	Ck Asset Holdings HKD	42.21	1,891,011.19	48.75	2,184,000.00	281,195.08	0.9	3.9
34200.00	6420538	Henderson Land Dev NPV	30.97	1,059,229.45	34.55	1,181,610.00	152,135.04	0.5	5.2
18000.00	6859927	Sun Hung Kai Prop NPV	111.58	2,008,513.09	117.30	2,111,400.00	271,847.66	0.9	4.2
5300.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	291.12	1,542,923.21	623.00	3,301,900.00	425,127.30	1.3	0.2
23800.00	b633d97	Zhongsheng Group H HKD	58.64	1,395,532.08	58.85	1,400,630.00	180,334.37	0.6	0.6
				9,583,362.62		12,022,290.00	1,547,897.80	4.9	3.2
Hong Kong Dollar Total				9,583,362.62		12,022,290.00	1,547,897.80	4.9	3.2

Quantity		Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Japanese Yen(FX= 109.3050)										
COMMON STOCKS- JPY										
26060.00	6022105	Amada Co Ltd NPV	864	22,521,721	1,183	30,828,980	282,045.47	0.9	2.5	
10504.00	b60dqz7	Asahi Holdings Inc NPV	1,196	12,560,739	2,218	23,297,872	213,145.53	0.7	5.4	
8870.00	6146500	Brother Industries NPV	1,728	15,328,631	2,311	20,498,570	187,535.52	0.6	2.9	
2220.00	b3ff8w8	Hoshizaki Corp NPV	8,973	19,919,745	9,700	21,534,000	197,008.37	0.6	1.1	
4890.00	6689533	Kakaku.com Inc NPV	2,805	13,714,610	2,970	14,523,300	132,869.49	0.4	1.3	
510.00	6490995	Keyence Corp NPV	49,526	25,258,260	52,520	26,785,200	245,050.09	0.8	0.4	
1800.00	6194468	Kose Corporation NPV	17,331	31,196,070	16,460	29,628,000	271,058.05	0.9	0.7	
5080.00	6555805	Makita Corp NPV	5,047	25,638,329	4,915	24,968,200	228,426.88	0.7	1.1	
280.00	6639550	Nintendo Co Ltd NPV	56,839	15,915,050	62,690	17,553,200	160,589.18	0.5	1.6	
3499.00	6659428	Omron Corp NPV	7,846	27,454,708	8,290	29,006,710	265,374.05	0.8	1.0	
13620.00	b5n4qn8	Pola Orbis Holding In NPV	1,846	25,140,319	2,833	38,585,460	353,007.27	1.1	2.8	
10750.00	6774989	RAIZNEXT Corporation	1,135	12,196,539	1,151	12,373,250	113,199.30	0.4	3.5	
6680.00	bqrrz00	Recruit Holdings Co L NPV	4,100	27,390,944	4,939	32,992,520	301,839.07	0.9	0.6	
2260.00	6804682	Shionogi & Co NPV	6,442	14,558,688	5,747	12,988,220	118,825.49	0.4	1.8	
2240.00	6125286	Trend Micro Inc NPV	6,335	14,190,714	5,200	11,648,000	106,564.20	0.3	3.1	
7220.00	b292rc1	ZOZO, Inc.	2,658	19,192,425	3,690	26,641,800	243,738.16	0.8	0.8	
				322,177,492		373,853,282	3,420,276.13	10.7	1.8	
CASH AND EQUIVALENTS- JPY										
2490745.00	divacc	Dividend Accrual - Jp	1	2,490,745	1	2,490,745	22,787.11	0.1	0.0	
				2,490,745		2,490,745	22,787.11	0.1	0.0	
Japanese Yen Total				324,668,237		376,344,027	3,443,063.24	10.8	1.8	
Mexican Peso(FX= 20.1745)										
COMMON STOCKS- MXN										
45030.00	2421041	Gpo Fin Banorte NPV Series O	63.24	2,847,557.30	115.25	5,189,707.50	257,240.95	0.8	0.0	
16930.00	2392545	Gruma SAB de CV Ser B NPV	278.25	4,710,693.74	220.29	3,729,509.70	184,862.56	0.6	2.0	
				7,558,251.04		8,919,217.20	442,103.51	1.4	0.8	

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- MXN									
23871.30	cash	Cash Account - Mx	1.00	23,871.30	1.00	23,871.30	1,183.24	0.0	0.0
142611.32	divacc	Dividend Accrual - Mx	1.00	142,611.32	1.00	142,611.32	7,068.89	0.0	0.0
				166,482.62		166,482.62	8,252.13	0.0	0.0
Mexican Peso Total				7,724,733.66		9,085,699.82	450,355.64	1.4	0.8
Polish Zloty(FX= 3.7891)									
COMMON STOCKS- PLN									
149770.00	b0l9113	POL.GORN.NAFT.I GA	5.42	811,121.41	6.58	985,486.60	260,088.04	0.8	2.7
				811,121.41		985,486.60	260,088.04	0.8	2.7
Polish Zloty Total				811,121.41		985,486.60	260,088.04	0.8	2.7
Philippine Peso(FX= 48.1500)									
COMMON STOCKS- PHP									
1882400.00	b1l8838	Metro Pacific Inve PHP	4.20	7,915,327.96	4.05	7,623,720.00	158,332.71	0.5	2.7
				7,915,327.96		7,623,720.00	158,332.71	0.5	2.7
CASH AND EQUIVALENTS- PHP									
100143.68	cash	Cash Account - Ph	1.00	100,143.68	1.00	100,143.68	2,079.83	0.0	0.0
				100,143.68		100,143.68	2,079.83	0.0	0.0
Philippine Peso Total				8,015,471.64		7,723,863.68	160,412.54	0.5	2.7

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Swedish Krona(FX= 8.4557)									
COMMON STOCKS- SEK									
1880.00	bjxsch4	Evolution Gaming NPV	744.29	1,399,274.24	1,672.00	3,143,360.00	371,742.31	1.2	0.0
3060.00	b1xftl2	Hexagon ABM Ser B NPV	538.25	1,647,033.54	807.40	2,470,644.00	292,185.08	0.9	0.1
3903.00	5679591	Investor ABM Ser B NPV	392.31	1,531,195.08	718.90	2,805,866.70	331,829.43	1.0	1.8
8550.00	7187627	Lundin Petroleum A NPV	208.91	1,786,212.59	271.20	2,318,760.00	274,222.87	0.9	0.4
11259.00	b1vq252	Sandvik Ab NPV	165.34	1,861,594.52	209.30	2,356,508.70	278,687.13	0.9	0.0
11700.00	7142091	Skanska ABM Ser B NPV	226.08	2,645,089.95	229.60	2,686,320.00	317,691.51	1.0	2.6
				10,870,399.93		15,781,459.40	1,866,358.32	5.9	0.8
CASH AND EQUIVALENTS- SEK									
73183.50	divacc	Dividend Accrual - SE	1.00	73,183.50	1.00	73,183.50	8,654.88	0.0	0.0
				73,183.50		73,183.50	8,654.88	0.0	0.0
Swedish Krona Total				10,943,583.43		15,854,642.90	1,875,013.20	5.9	0.8
Swiss Franc(FX= 0.9121)									
COMMON STOCKS- CHF									
17680.00	7171589	Credit Suisse Gp Chf0.04 (Regd)	10.68	188,857.86	9.55	168,773.28	185,048.28	0.6	2.9
2160.00	7123870	Nestle SA CHF (Regd)	91.36	197,339.94	108.88	235,180.80	257,859.55	0.8	2.5
3000.00	7103065	Novartis AG CHF (Regd)	85.62	256,870.93	77.96	233,880.00	256,433.31	0.8	3.7
830.00	7110388	Roche Holdings AG Genusscheine NPV	245.22	203,536.46	297.60	247,008.00	270,827.26	0.9	2.9
20300.00	brjl176	UBS Group AG CHF (Regd)	12.45	252,770.86	13.93	282,677.50	309,936.41	1.0	2.7
681.00	5983816	Zurich Insurance CHF	325.80	221,868.35	374.70	255,170.70	279,777.10	0.9	5.1
				1,321,244.39		1,422,690.28	1,559,881.89	4.9	3.3
CASH AND EQUIVALENTS- CHF									
18428.48	cash	Cash Account - CHF	1.00	18,428.48	1.00	18,428.48	20,205.56	0.1	0.0
				18,428.48		18,428.48	20,205.56	0.1	0.0
Swiss Franc Total				1,339,672.87		1,441,118.76	1,580,087.45	5.0	3.3

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency		
					Total Cost	Price	Market Value	Market Value	% Assets
Taiwan Dollar(FX= 27.9330)									
COMMON STOCKS- TWD									
201800.00	6005850	Acer Inc TWD	24.17	4,877,177.00	34.30	6,921,740.00	247,797.95	0.8	1.3
6000.00	b52j816	Airtac Internation TWD	1,108.65	6,651,904.00	1,180.00	7,080,000.00	253,463.65	0.8	0.4
123400.00	6411673	Fubon Financial HL TWD	50.55	6,237,596.00	64.20	7,922,280.00	283,617.23	0.9	3.1
8200.00	6372480	Mediatek Inc TWD	714.52	5,859,077.00	1,185.00	9,717,000.00	347,868.11	1.1	0.9
125300.00	6916628	Utd Micro Elect TWD	51.24	6,420,616.00	56.70	7,104,510.00	254,341.10	0.8	1.4
				30,046,370.00		38,745,530.00	1,387,088.03	4.4	1.4
Taiwan Dollar Total				30,046,370.00		38,745,530.00	1,387,088.03	4.4	1.4
South African Rand(FX= 14.5075)									
COMMON STOCKS- ZAR									
6960.00	b1g4262	Kumba Iron Ore Ltd ZAR	394.36	2,744,721.97	658.33	4,581,976.80	315,835.04	1.0	7.1
62680.00	6563206	MTN Group Ltd ZAR	70.36	4,409,889.30	91.62	5,742,741.60	395,846.40	1.2	5.7
1000.00	6622691	Naspers N ZAR	2,077.14	2,077,136.89	3,310.41	3,310,410.00	228,186.11	0.7	0.2
16850.00	6801575	Shoprite Holdings Ltd Zar0.01134	143.00	2,409,519.56	144.59	2,436,341.50	167,936.69	0.5	2.6
				11,641,267.72		16,071,469.90	1,107,804.23	3.5	4.5
South African Rand Total				11,641,267.72		16,071,469.90	1,107,804.23	3.5	4.5
Hungarian Forint(FX= 299.1776)									
COMMON STOCKS- HUF									
11340.00	bc9zh86	RICHTER GEDEON NYRT	6,627.57	75,156,615.00	8,570.00	97,183,800.00	324,836.49	1.0	0.7
				75,156,615.00		97,183,800.00	324,836.49	1.0	0.7
Hungarian Forint Total				75,156,615.00		97,183,800.00	324,836.49	1.0	0.7
Total Portfolio				3,783,159,219.57			31,857,047.56	100.0	2.2

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
4/16/2021	4/20/2021	300.00	4820301	Sofina NPV	0.83476	307.87	92,359.71	110,642.37
4/16/2021	4/20/2021	3200.00	4834777	Vivendi SA EUR	0.83476	28.66	91,703.34	109,856.07
4/19/2021	4/21/2021	400.00	4820301	Sofina NPV	0.83198	311.41	124,564.57	149,720.45
4/19/2021	4/21/2021	6060.00	4834777	Vivendi SA EUR	0.83198	28.70	173,911.95	209,033.56
4/20/2021	4/22/2021	170.00	4820301	Sofina NPV	0.82998	309.04	52,536.99	63,299.18
Euro Total							535,076.56	642,551.62
Indian Rupee								
4/19/2021	4/22/2021	3610.00	b01gzf6	Ultratech Cement INR	74.87750	6,507.83	23,493,261.87	313,755.96
Indian Rupee Total							23,493,261.87	313,755.96

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Indian Rupee								
4/19/2021	4/22/2021	15680.00	6702634	Aurobindo Pharma Inr1	74.87750	951.19	14,914,603.54	199,186.72
Indian Rupee Total							14,914,603.54	199,186.72
Hong Kong Dollar								
4/19/2021	4/21/2021	66200.00	b41xc98	China Resources Cement HKD	7.76540	8.83	584,589.87	75,281.36
4/19/2021	4/21/2021	103200.00	b41xc98	China Resources Cement HKD	7.76540	8.83	911,324.39	117,357.04
4/19/2021	4/21/2021	18600.00	bz04kx9	Yadea Group Holdin USD	7.76540	17.98	334,338.68	43,054.92
4/19/2021	4/21/2021	29400.00	bz04kx9	Yadea Group Holdin USD	7.76540	17.98	528,470.82	68,054.55
4/19/2021	4/21/2021	11400.00	bz04kx9	Yadea Group Holdin USD	7.76540	17.98	204,917.26	26,388.50
4/19/2021	4/21/2021	12500.00	bz04kx9	Yadea Group Holdin USD	7.76540	17.98	224,689.97	28,934.76
4/19/2021	4/21/2021	5400.00	bz04kx9	Yadea Group Holdin USD	7.76540	17.98	97,066.07	12,499.82
4/19/2021	4/21/2021	6200.00	bz04kx9	Yadea Group Holdin USD	7.76540	17.98	111,446.23	14,351.64
4/19/2021	4/21/2021	4900.00	bz04kx9	Yadea Group Holdin USD	7.76540	17.98	88,078.47	11,342.43
4/19/2021	4/21/2021	9200.00	bz04kx9	Yadea Group Holdin USD	7.76540	17.98	165,371.82	21,295.98
Hong Kong Dollar Total							3,250,293.58	418,561.00
Japanese Yen								
4/19/2021	4/21/2021	900.00	bqrrz00	Recruit Holdings Co L NPV	108.03000	5,075.68	4,568,108.00	42,285.55
Japanese Yen Total							4,568,108.00	42,285.55

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Swedish Krona								
4/16/2021	4/20/2021	480.00	bjxsch4	Evolution Gaming NPV	8.44175	1,408.70	676,177.67	80,099.23
4/16/2021	4/20/2021	3180.00	b1vq252	Sandvik Ab NPV	8.44175	242.42	770,885.62	91,318.22
Swedish Krona Total							1,447,063.29	171,417.45

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
4/8/2021	4/8/2021	bg36zk1	B3 SA NPV	0.00
4/12/2021	4/12/2021	b0498t7	Porto Seguro SA NPV	0.00
				0.00
COMMON STOCKS- CAD				
4/21/2021	5/21/2021	2754383	Royal Bank of Canada Montreal Que	3,027.75
4/29/2021	5/17/2021	2117599	Canadian Apt Properties Real Estate	611.36
				3,639.11
COMMON STOCKS- EUR				
4/6/2021	4/8/2021	5842359	Deutsche Telekom NPV (Regd)	10,640.18
4/16/2021	4/29/2021	bd0q398	Kon Ahold Delhaize EUR	3,417.27
4/23/2021	4/23/2021	5671519	Wolters Kluwer EUR	327.90
4/23/2021	4/23/2021	b929f46	ASML Holding NV EUR	143.15
4/26/2021	4/28/2021	4741844	Merck KGAA NPV	2,216.81
4/26/2021	5/19/2021	5671519	Wolters Kluwer EUR	2,906.65
4/27/2021	4/29/2021	4057808	L'Oreal EUR	3,196.76
4/28/2021	4/30/2021	b0704t9	Raiffeisen Bank Intl NPV (Regd)	6,453.76
4/29/2021	5/3/2021	4768962	RWE AG NPV	5,283.15
4/29/2021	6/3/2021	bywlc68	Relx PLC GBP	5,305.42
				39,891.07
COMMON STOCKS- INR				
4/29/2021	5/19/2021	6294896	Hcl Technologies Inr2	4,055.75
				4,055.75
COMMON STOCKS- MXN				
4/7/2021	4/9/2021	2392545	Gruma SAB de CV Ser B NPV	1,184.58
4/30/2021	5/4/2021	2421041	Gpo Fin Banorte NPV Series O	7,068.89
				8,253.47
COMMON STOCKS- SEK				
4/19/2021	4/27/2021	bjxsch4	Evolution Gaming NPV	1,536.57

Ex-Date	Pay-Date	Symbol	Security	Amount
4/28/2021	5/4/2021	b1vq252	Sandvik Ab NPV	2,690.97
4/28/2021	5/4/2021	b1vq252	Sandvik Ab NPV	6,054.67
4/30/2021	5/10/2021	b1xftl2	Hexagon ABM Ser B NPV	2,394.36
				12,676.57
COMMON STOCKS- CHF				
4/9/2021	4/13/2021	5983816	Zurich Insurance CHF	9,568.22
4/13/2021	4/15/2021	brjl176	UBS Group AG CHF (Regd)	2,440.15
4/15/2021	4/19/2021	brjl176	UBS Group AG CHF (Regd)	3,756.11
4/19/2021	4/21/2021	7123870	Nestle SA CHF (Regd)	6,488.61
4/21/2021	4/21/2021	7123870	Nestle SA CHF (Regd)	-2,265.82
				19,987.28
COMMON STOCKS- ZAR				
4/7/2021	4/12/2021	6801575	Shoprite Holdings Ltd Zar0.01134	1,886.29
				1,886.29
AMERICAN DEPOSITORY RECEIPTS				
4/15/2021	4/15/2021	tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	-16.20
				-16.20
CASH AND EQUIVALENTS				
4/1/2021	4/1/2021	cash	Cash Account - USD	18.96
				18.96
EXPENSE ACCOUNTS				
4/30/2021	4/30/2021	miscfee	Miscellaneous Fees	983.08
				983.08
NET INCOME				89,409.22

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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