



ATIVO
CAPITAL

Monthly Report

Account

New York City Police Pension Fund

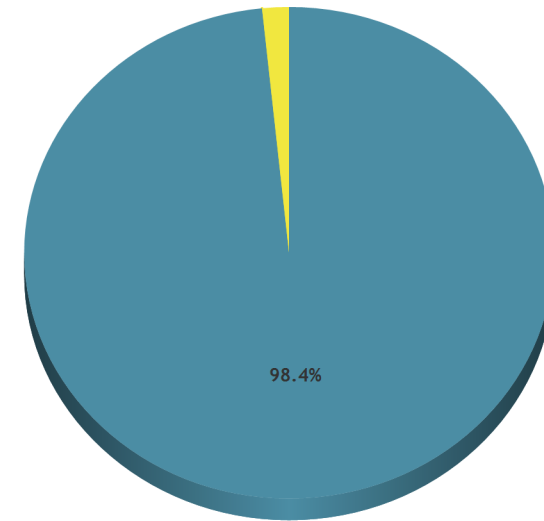
4/30/2022



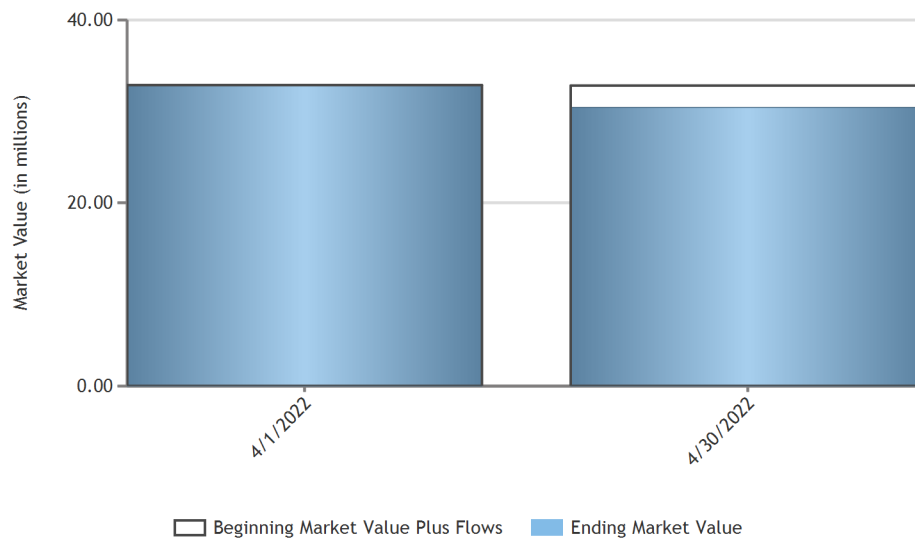
Activity Summary

	Month to Date	Year to Date
Beginning Value	32,840,864.07	34,372,245.00
Net Contributions/Withdrawals	-49,944.88	-102,410.92
Realized Gains	-2,211.95	-349,490.43
Unrealized Gains	-2,452,855.79	-3,871,714.18
Income Received	100,616.47	387,838.44
Ending Value	30,436,467.91	30,436,467.91

Portfolio Allocation as of 4/30/2022

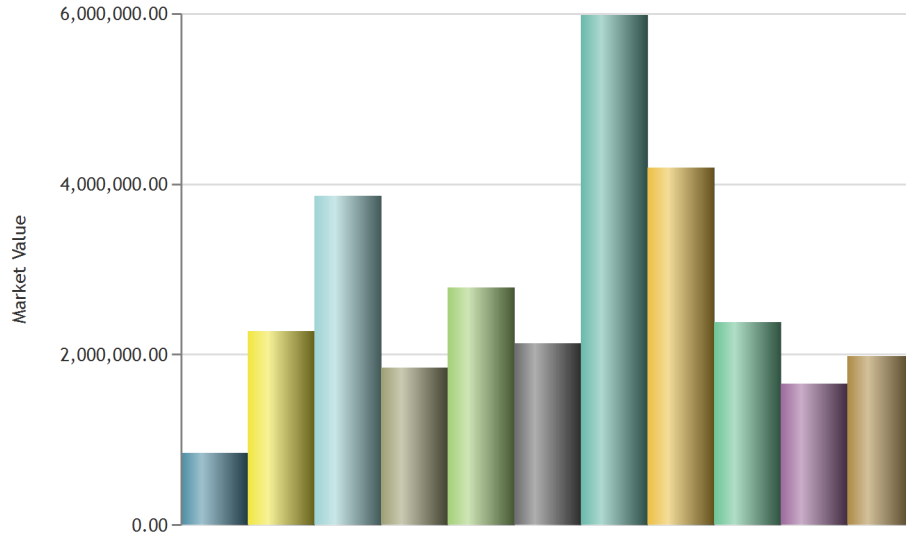


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	29,940,844.58	98.4	2.7
Cash and Equivalents	495,623.34	1.6	1.9
Total	30,436,467.91	100.0	2.7

Portfolio Allocation as of 4/30/2022

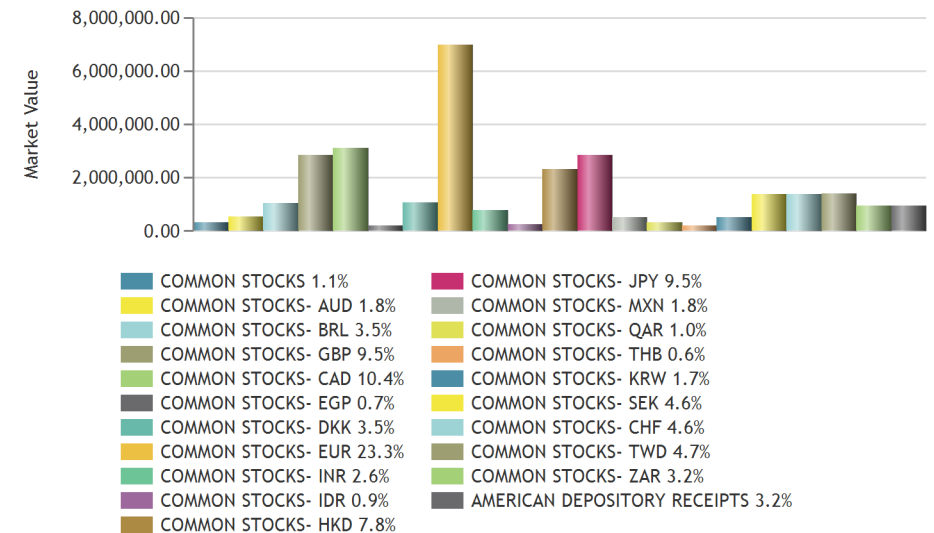


Industry Sector	Market Value	% Equity	% Assets
ENERGY	846,969.63	2.8	2.8
MATERIALS	2,270,888.30	7.6	7.5
INDUSTRIALS	3,861,971.79	12.9	12.7
CONSUMER DISCRETIONARY	1,842,124.80	6.2	6.1
CONSUMER STAPLES	2,785,964.66	9.3	9.2
HEALTHCARE	2,135,000.64	7.1	7.0
FINANCIALS	5,983,206.46	20.0	19.7
INFORMATION TECHNOLOGY	4,194,455.04	14.0	13.8
COMMUNICATION SERVICES	2,380,356.99	8.0	7.8
UTILITIES	1,659,174.16	5.5	5.5
REAL ESTATE	1,980,732.10	6.6	6.5
Equity Total	29,940,844.58	100.0	98.4

Top 10 Holdings

Symbol	Security	Market Value	% Assets
2956662	Weston George Ltd	437,674.58	1.4
b5zn1n8	Segro PLC GBP	396,094.77	1.3
tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	388,540.33	1.3
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	377,585.19	1.2
b1xzs82	Anglo American USD	364,230.03	1.2
7187627	Lundin Petroleum A NPV	357,946.97	1.2
6411673	Fubon Financial HI TWD	354,498.94	1.2
4253048	AP Moller-Maersk Ser B DKK	351,935.10	1.2
brjl176	UBS Group AG CHF (Regd)	349,574.51	1.1
2381093	Telus Corporation	348,295.45	1.1
Top 10 Holdings Total		3,726,375.88	12.2

Equity Allocation by Security Type



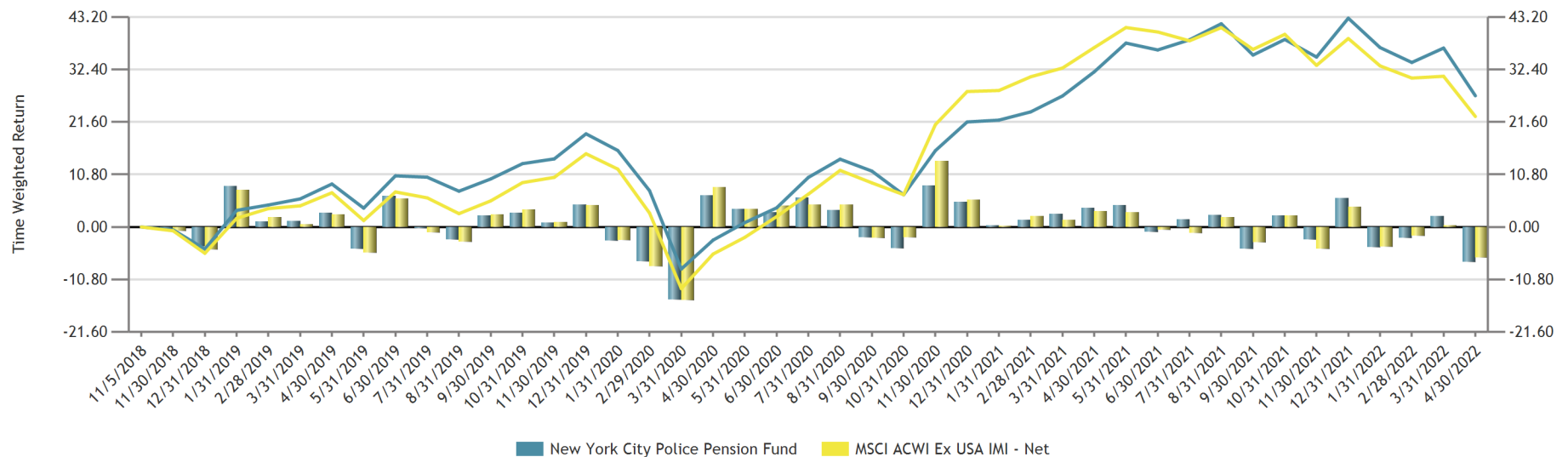
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 11/5/2018
	-7.17	-7.17	-11.16	-3.72	5.27	7.10

Index

MSCI ACWI Ex USA IMI - Net	-6.30	-6.30	-11.55	-10.34	4.66	6.06
----------------------------	-------	-------	--------	--------	------	------

Time Weighted Return Since Inception 11/5/2018



Quantity		Symbol	Security	Unit Cost	Local Currency Total Cost	Price	Market Value	Reporting Currency Market Value % Assets		Curr. Yield
US Dollar(FX= 1.0000)										
COMMON STOCKS										
2581.00	chkp		Check Point Software Tech Ltd	116.29	300,153.50	126.29	325,954.49	325,954.49	1.1	0.0
					300,153.50		325,954.49	325,954.49	1.1	0.0
AMERICAN DEPOSITORY RECEIPTS										
1610.00	baba		Alibaba Group Holding Ltd Sp ADS	188.83	304,020.90	97.09	156,314.90	156,314.90	0.5	0.0
2070.00	sap		Sap SE Sp ADR	107.14	221,780.42	100.80	208,656.00	208,656.00	0.7	1.5
4181.00	tsm		Taiwan Semiconductor Mfg Ltd Sp ADR	71.71	299,833.88	92.93	388,540.33	388,540.33	1.3	1.7
30280.00	wit		Wipro Ltd Sp ADR 1 Sh	4.31	130,526.68	6.44	195,003.20	195,003.20	0.6	1.1
					956,161.88		948,514.43	948,514.43	3.1	1.2
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		290,002.57		290,002.57	290,002.57	1.0	3.2
	divacc		Dividend Accrual - US		2,116.80		2,116.80	2,116.80	0.0	0.0
					292,119.37		292,119.37	292,119.37	1.0	3.2
US Dollar Total					1,548,434.75		1,566,588.29	1,566,588.29	5.1	1.3
Australian Dollar(FX= 1.4072)										
COMMON STOCKS- AUD										
10110.00	6144690		BHP Group Ltd NPV	35.42	358,073.88	48.01	485,381.10	344,936.19	1.1	10.0
12520.00	6086253		Fortescue Metals G NPV	16.62	208,092.00	21.63	270,807.60	192,449.48	0.6	2.0
					566,165.88		756,188.70	537,385.67	1.8	7.1
Australian Dollar Total					566,165.88		756,188.70	537,385.67	1.8	7.1
Brazilian Real(FX= 4.9522)										
COMMON STOCKS- BRL										
57277.00	b00fm53		Bco Bradesco SA Prf NPV	20.56	1,177,457.28	17.98	1,029,840.46	207,956.15	0.7	0.0
90014.00	b1ybrg0		Cia Energ Mg-Cemig Prf Brl5.00	11.84	1,065,549.65	14.67	1,320,505.38	266,650.25	0.9	0.0
41520.00	2684532		Petrol Brasileiros Prf NPV	32.30	1,340,941.21	30.28	1,257,225.60	253,872.14	0.8	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
18440.00	2196286	Vale SA NPV	93.64	1,726,683.74	83.29	1,535,867.60	310,138.44	1.0	0.0
				5,310,631.88		5,143,439.04	1,038,616.99	3.4	0.0

CASH AND EQUIVALENTS- BRL

176750.82	divacc	Dividend Accrual - Br	1.00	176,750.82	1.00	176,750.82	35,691.37	0.1	0.0
				176,750.82		176,750.82	35,691.37	0.1	0.0

Brazilian Real Total				5,487,382.70		5,320,189.86	1,074,308.36	3.5	0.0
-----------------------------	--	--	--	---------------------	--	---------------------	---------------------	------------	------------

British Pound Sterling(FX= 0.7965)

COMMON STOCKS- GBP

7490.00	b02j639	Admiral Group GBP	21.59	161,697.34	25.24	189,047.60	237,349.39	0.8	4.5
8090.00	b1xzs82	Anglo American USD	30.14	243,794.91	35.86	290,107.40	364,230.03	1.2	4.9
3300.00	0237400	Diageo Ord Gbp0.28 101/108	37.94	125,208.08	40.19	132,610.50	166,492.57	0.5	1.8
6920.00	b19nlv4	Experian Ord USD	17.90	123,841.23	27.92	193,206.40	242,570.76	0.8	1.3
2520.00	bjvnss4	Ferguson PLC (New) GBP	65.83	165,888.57	101.40	255,528.00	320,815.57	1.1	1.9
12760.00	0925288	GlaxoSmithKline Ord GBP	15.65	199,655.20	17.97	229,297.20	287,882.79	0.9	4.5
4620.00	0718875	Rio Tinto GBP	42.55	196,563.66	57.06	263,617.20	330,971.57	1.1	10.1
18430.00	b1n7z09	Safestore Holdings GBP	8.88	163,574.09	12.60	232,218.00	291,549.85	1.0	1.6
23500.00	b5zn1n8	Segro PLC GBP	6.19	145,544.66	13.43	315,487.50	396,094.77	1.3	1.5
66430.00	bg49kp9	Tritax Big Box REI GBP	2.00	132,650.15	2.44	161,956.34	203,336.29	0.7	2.8
				1,658,417.89		2,263,076.14	2,841,293.59	9.3	3.6

CASH AND EQUIVALENTS- GBP

33158.83	cash	Cash Account - GBP	1.00	33,158.83	1.00	33,158.83	41,630.93	0.1	0.0
3177.20	divacc	Dividend Accrual - GB	1.00	3,177.20	1.00	3,177.20	3,988.98	0.0	0.0
				36,336.03		36,336.03	45,619.91	0.1	0.0

British Pound Sterling Total				1,694,753.92		2,299,412.17	2,886,913.50	9.5	3.6
-------------------------------------	--	--	--	---------------------	--	---------------------	---------------------	------------	------------

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency		
					Total Cost	Price	Market Value	Market Value	% Assets
Canadian Dollar(FX= 1.2781)									
COMMON STOCKS- CAD									
6930.00	2528102	Alimentation Couche-Tard Inc Class A Shares	45.92	318,215.45	57.19	396,326.70	310,102.66	1.0	0.8
7689.00	2117599	Canadian Apt Properties Real Estate	45.52	349,983.94	50.32	386,910.48	302,735.01	1.0	2.9
3460.00	bj2l575	CGI Inc Cl A	79.56	275,274.17	102.44	354,442.40	277,330.62	0.9	0.0
3780.00	2347200	Fortis Inc	54.14	204,657.98	62.51	236,287.80	184,881.50	0.6	3.4
11110.00	byyxjy9	Hydro One Ltd	27.32	303,542.59	34.73	385,850.30	301,905.48	1.0	3.1
3841.00	2583952	Metro Inc	55.00	211,248.01	70.61	271,213.01	212,208.45	0.7	1.6
3140.00	2077303	National Bank Cand Montreal Qu	104.57	328,355.47	89.72	281,720.80	220,430.19	0.7	3.9
2900.00	2754383	Royal Bank of Canada Montreal Que	95.22	276,150.18	129.75	376,275.00	294,413.36	1.0	3.7
4330.00	2566124	Sun Life Financial Inc	70.63	305,818.16	63.91	276,730.30	216,525.41	0.7	4.1
13850.00	2381093	Telus Corporation	23.74	328,857.23	32.14	445,139.00	348,295.45	1.1	4.1
3500.00	2956662	Weston George Ltd	99.93	349,761.22	159.82	559,370.00	437,674.58	1.4	1.5
				3,251,864.39		3,970,265.79	3,106,502.71	10.2	2.5
CASH AND EQUIVALENTS- CAD									
1552.00	cash	Cash Account - CAD	1.00	1,552.00	1.00	1,552.00	1,214.35	0.0	0.0
7001.57	divacc	Dividend Accrual - CA	1.00	7,001.57	1.00	7,001.57	5,478.32	0.0	0.0
				8,553.57		8,553.57	6,692.67	0.0	0.0
Canadian Dollar Total				3,260,417.96		3,978,819.36	3,113,195.38	10.2	2.5
Egyptian Pound(FX= 18.4900)									
COMMON STOCKS- EGP									
360830.00	6298177	Eastern Tobacco Egp15	12.75	4,601,274.33	10.77	3,886,139.10	210,175.18	0.7	9.3
				4,601,274.33		3,886,139.10	210,175.18	0.7	9.3
Egyptian Pound Total				4,601,274.33		3,886,139.10	210,175.18	0.7	9.3

New York City Police Pension Fund

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Danish Krone(FX= 7.0513)									
COMMON STOCKS- DKK									
120.00	4253048	AP Moller-Maersk Ser B DKK	17,837.04	2,140,444.30	20,680.00	2,481,600.00	351,935.10	1.2	1.6
1350.00	b1wt5g2	DSV DKK	1,473.56	1,989,308.47	1,170.00	1,579,500.00	224,001.25	0.7	0.2
2580.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	412.52	1,064,313.39	812.30	2,095,734.00	297,212.43	1.0	1.0
2090.00	b44xtx8	Pandora AS DKK	621.71	1,299,367.00	629.00	1,314,610.00	186,435.13	0.6	0.0
				6,493,433.16		7,471,444.00	1,059,583.91	3.5	0.9
Danish Krone Total				6,493,433.16		7,471,444.00	1,059,583.91	3.5	0.9
Euro(FX= 0.9479)									
COMMON STOCKS- EUR									
1130.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	184.75	208,772.34	216.20	244,306.00	257,730.68	0.8	4.2
520.00	b929f46	ASML Holding NV EUR	320.96	166,896.68	548.00	284,960.00	300,618.62	1.0	0.4
7440.00	b019m65	Azimut Holding SPA NPV	14.81	110,150.31	20.39	151,701.60	160,037.64	0.5	5.8
3260.00	5086577	BASF SE NPV	68.71	223,998.80	50.41	164,336.60	173,366.94	0.6	6.3
2340.00	5756029	Bayer Motoren Werk EUR	72.13	168,776.13	78.51	183,713.40	193,808.50	0.6	4.5
4040.00	5529027	Daimler AG Ord NPV (Regd)	70.43	284,531.50	67.10	271,084.00	285,980.13	0.9	4.8
2020.00	bp6vlq4	Daimler Truck Hold NPV (Young Share)	0.47	942.06	25.80	52,116.00	54,979.79	0.2	0.0
14979.00	5842359	Deutsche Telekom NPV (Regd)	15.29	228,999.97	17.57	263,181.03	277,642.89	0.9	4.0
22470.00	7144569	Enel SPA EUR	4.41	99,091.46	6.22	139,718.46	147,396.02	0.5	4.5
60090.00	7598003	Hera EUR	3.45	207,321.63	3.56	213,680.04	225,421.81	0.7	2.8
20320.00	b288c92	Iberdrola SA EUR	7.35	149,427.67	11.01	223,723.20	236,016.85	0.8	2.9
45540.00	bd2z8s7	Italgas Spa NPV	5.50	250,372.36	6.18	281,437.20	296,902.24	1.0	3.8
8390.00	bd0q398	Kon Ahold Delhaize EUR	25.09	210,486.17	28.09	235,675.10	248,625.51	0.8	3.0
900.00	4057808	L'Oreal EUR	203.73	183,358.17	348.90	314,010.00	331,264.93	1.1	1.1
460.00	4061412	LVMH Moet Hennessy EUR	621.59	285,933.20	619.50	284,970.00	300,629.17	1.0	0.7
1780.00	4741844	Merck KGAA NPV	110.53	196,734.64	176.95	314,971.00	332,278.73	1.1	0.7
6860.00	bng8pq9	NN Group NV EUR	33.85	232,196.57	46.94	322,008.40	339,702.84	1.1	5.3
13250.00	byyn701	Poste Italiane Spa NPV	6.48	85,876.61	9.38	124,258.50	131,086.54	0.4	4.7
2450.00	4380429	Publicis Groupe SA EUR	58.13	142,422.73	57.58	141,071.00	148,822.89	0.5	3.5
11390.00	bywlc68	Relx PLC GBP	17.44	198,652.51	28.46	324,159.40	341,972.04	1.1	1.5

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
2750.00	5671735	Sanofi EUR	75.97	208,927.74	101.18	278,245.00	293,534.63	1.0	3.0
1890.00	4834108	Schneider Electric EUR	69.32	131,023.44	137.70	260,253.00	274,553.97	0.9	1.7
1800.00	5727973	Siemens AG NPV (Regd)	102.31	184,154.22	117.78	212,004.00	223,653.67	0.7	3.2
870.00	4820301	Sofina NPV	309.73	269,461.27	294.00	255,780.00	269,835.17	0.9	0.7
11310.00	bd3cwg3	TOKMANNI GROUP OYJ	15.08	170,500.55	12.40	140,244.00	147,950.44	0.5	4.0
4720.00	b15c557	Total EUR	45.90	216,635.92	47.23	222,902.00	235,150.52	0.8	5.6
9260.00	bnzgvv1	Universal Music Gr Eur10.00	14.34	132,807.64	22.29	206,359.10	217,698.58	0.7	0.0
810.00	b29l881	Vgp NV NPV	113.01	91,539.86	247.00	200,070.00	211,063.90	0.7	1.0
3180.00	5671519	Wolters Kluwer EUR	50.17	159,534.18	96.58	307,124.40	324,000.96	1.1	1.5
				5,199,526.33		6,618,062.43	6,981,726.61	22.9	2.8

CASH AND EQUIVALENTS- EUR

31357.37	cash	Cash Account - EUR	1.00	31,357.37	1.00	31,357.37	33,080.47	0.1	0.0
6827.54	divacc	Dividend Accrual - Eu	1.00	6,827.54	1.00	6,827.54	7,202.72	0.0	0.0
				38,184.91		38,184.91	40,283.18	0.1	0.0

Euro Total				5,237,711.24		6,656,247.34	7,022,009.79	23.1	2.8
-------------------	--	--	--	---------------------	--	---------------------	---------------------	-------------	------------

Indian Rupee(FX= 76.4425)

COMMON STOCKS- INR

19420.00	6294896	Hcl Technologies Inr2	539.34	10,474,010.16	1,079.25	20,959,035.00	274,180.40	0.9	0.7
12869.00	6205122	Infosys Ltd Inr5	685.19	8,817,670.07	1,567.55	20,172,800.95	263,895.10	0.9	1.4
5260.00	b01npj1	Tata Consultancy S Inr1	3,357.73	17,661,648.77	3,546.70	18,655,642.00	244,048.04	0.8	0.9
				36,953,329.00		59,787,477.95	782,123.53	2.6	1.0

CASH AND EQUIVALENTS- INR

279648.00	divacc	Dividend Accrual - In	1.00	279,648.00	1.00	279,648.00	3,658.28	0.0	0.0
				279,648.00		279,648.00	3,658.28	0.0	0.0

Indian Rupee Total				37,232,977.00		60,067,125.95	785,781.81	2.6	1.0
---------------------------	--	--	--	----------------------	--	----------------------	-------------------	------------	------------

		Local Currency				Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Indonesian Rupiah(FX= 14,496.9556)									
COMMON STOCKS- IDR									
461800.00	b01c1p6	Bank Central Asia Idr62.50	7,381.48	3,408,768,881.00	8,125.00	3,752,125,000.00	258,820.79	0.9	4.2
				3,408,768,881.00		3,752,125,000.00	258,820.79	0.9	4.2
CASH AND EQUIVALENTS- IDR									
47103600.00	cash	Cash Account - Id	1.00	47,103,600.00	1.00	47,103,600.00	3,249.20	0.0	0.0
				47,103,600.00		47,103,600.00	3,249.20	0.0	0.0
Indonesian Rupiah Total				3,455,872,481.00		3,799,228,600.00	262,069.99	0.9	4.1
Hong Kong Dollar(FX= 7.8461)									
COMMON STOCKS- HKD									
362000.00	b0b8z29	Bank of Communicat H CNY	5.46	1,975,146.78	5.47	1,980,140.00	252,370.91	0.8	7.0
98970.00	6416139	China Merchants Po NPV	13.26	1,312,051.68	13.78	1,363,806.60	173,818.57	0.6	5.3
33570.00	byzq077	Ck Asset Holdings HKD	42.21	1,416,992.09	53.40	1,792,638.00	228,473.58	0.8	3.5
213100.00	6191997	Cspc Pharmaceutica NPV	8.74	1,863,400.73	8.10	1,726,110.00	219,994.52	0.7	2.1
174900.00	b0ph5n3	Dongfeng Motor Gro H CNY	7.48	1,308,140.41	5.77	1,009,173.00	128,620.15	0.4	6.8
34200.00	6420538	Henderson Land Dev NPV	30.97	1,059,229.45	31.85	1,089,270.00	138,828.60	0.5	5.7
373.00	bkpqzt6	Jd.Com Inc Usd0.00002 A Class	0.00	0.00	265.60	99,068.80	12,626.42	0.0	0.0
69440.00	6491318	Kingboard Chemical HKD	37.74	2,620,643.16	35.70	2,479,008.00	315,952.15	1.0	2.7
258400.00	6706250	PICC Property & CA H CNY	7.46	1,928,187.13	8.06	2,082,704.00	265,442.80	0.9	3.8
18000.00	6859927	Sun Hung Kai Prop NPV	111.58	2,008,513.09	90.95	1,637,100.00	208,650.10	0.7	5.4
7850.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	380.39	2,986,092.50	377.40	2,962,590.00	377,585.19	1.2	0.3
				18,478,397.02		18,221,608.40	2,322,362.99	7.6	3.8

New York City Police Pension Fund

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- HKD									
175.68	cash	Cash Account - HKD	1.00	175.68	1.00	175.68	22.39	0.0	0.0
				175.68		175.68	22.39	0.0	0.0
Hong Kong Dollar Total				18,478,572.70		18,221,784.08	2,322,385.38	7.6	3.8
Japanese Yen(FX= 129.5600)									
COMMON STOCKS- JPY									
10504.00	b60dqz7	Asahi Holdings Inc NPV	1,196	12,560,739	2,065	21,690,760	167,418.65	0.6	5.8
7500.00	6132101	Bridgestone Corp NPV	5,070	38,022,899	4,767	35,752,500	275,953.23	0.9	2.2
2220.00	b3ff8w8	Hoshizaki Corp NPV	8,973	19,919,745	8,250	18,315,000	141,363.08	0.5	1.3
510.00	6490995	Keyence Corp NPV	49,526	25,258,260	52,850	26,953,500	208,038.75	0.7	0.4
1800.00	6194468	Kose Corporation NPV	17,331	31,196,070	13,440	24,192,000	186,724.30	0.6	0.9
8440.00	6595179	Misumi Group Inc NPV	4,763	40,202,196	3,280	27,683,200	213,670.89	0.7	0.7
580.00	6639550	Nintendo Co Ltd NPV	61,132	35,456,768	59,910	34,747,800	268,198.52	0.9	2.5
4060.00	6641588	Nissan Chemical Co NPV	7,396	30,025,906	6,910	28,054,600	216,537.51	0.7	1.7
3499.00	6659428	Omron Corp NPV	7,846	27,454,708	7,726	27,033,274	208,654.48	0.7	1.1
13620.00	b5n4qn8	Pola Orbis Holding In NPV	1,846	25,140,319	1,506	20,511,720	158,318.31	0.5	3.4
5870.00	bqrrz00	Recruit Holdings Co L NPV	4,100	24,069,587	4,818	28,281,660	218,290.06	0.7	0.6
2260.00	6804682	Shionogi & Co NPV	6,442	14,558,688	7,271	16,432,460	126,832.82	0.4	1.5
5330.00	6125286	Trend Micro Inc NPV	6,012	32,041,925	7,260	38,695,800	298,670.89	1.0	2.5
7220.00	b292rc1	ZOZO, Inc.	2,658	19,192,425	2,760	19,927,200	153,806.73	0.5	1.1
				375,100,235		368,271,474	2,842,478.19	9.3	1.8
CASH AND EQUIVALENTS- JPY									
1963330.00	divacc	Dividend Accrual - Jp	1	1,963,330	1	1,963,330	15,153.83	0.0	0.0
				1,963,330		1,963,330	15,153.83	0.0	0.0
Japanese Yen Total				377,063,565		370,234,804	2,857,632.02	9.4	1.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Mexican Peso(FX= 20.4085)									
COMMON STOCKS- MXN									
234870.00	2667470	America Movil SAB Ser 'L' NPV (L/Vtgc)	20.78	4,881,672.27	19.86	4,664,518.20	228,557.62	0.8	2.0
45030.00	2421041	Gpo Fin Banorte NPV Series O	63.24	2,847,557.30	134.71	6,065,991.30	297,228.67	1.0	0.0
				7,729,229.57		10,730,509.50	525,786.29	1.7	0.9
Mexican Peso Total				7,729,229.57		10,730,509.50	525,786.29	1.7	0.9
Qatari Rial(FX= 3.6417)									
COMMON STOCKS- QAR									
60690.00	6673570	INDUSTRIES OF QATA	15.41	935,077.72	18.81	1,141,578.90	313,469.87	1.0	3.2
				935,077.72		1,141,578.90	313,469.87	1.0	3.2
Qatari Rial Total				935,077.72		1,141,578.90	313,469.87	1.0	3.2
Thai Baht(FX= 34.2500)									
COMMON STOCKS- THB									
30720.00	6412568	Advanced Info Serv THB (Local)	226.60	6,961,047.60	215.00	6,604,800.00	192,840.88	0.6	3.3
				6,961,047.60		6,604,800.00	192,840.88	0.6	3.3
CASH AND EQUIVALENTS- THB									
117227.52	cash	Cash Account - THB	1.00	117,227.52	1.00	117,227.52	3,422.70	0.0	0.0
				117,227.52		117,227.52	3,422.70	0.0	0.0
Thai Baht Total				7,078,275.12		6,722,027.52	196,263.58	0.6	3.3
South Korean Won(FX= 1,256.0005)									
COMMON STOCKS- KRW									
4220.00	6771720	Samsung Electronic KRW	70,156.75	296,061,468.00	67,400.00	284,428,000.00	226,455.41	0.7	2.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1740.00	6155250	Samsung Fire & Mar KRW	229,241.03	398,879,399.00	210,000.00	365,400,000.00	290,923.57	1.0	4.2
				694,940,867.00		649,828,000.00	517,378.98	1.7	3.3

CASH AND EQUIVALENTS- KRW

17434800.00	cash	Cash Account - KRW	1.00	17,434,800.00	1.00	17,434,800.00	13,881.21	0.0	0.0
				17,434,800.00		17,434,800.00	13,881.21	0.0	0.0

South Korean Won Total				712,375,667.00		667,262,800.00	531,260.19	1.7	3.2
-------------------------------	--	--	--	-----------------------	--	-----------------------	-------------------	------------	------------

Swedish Krona(FX= 9.7934)

COMMON STOCKS- SEK

21420.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	76.89	1,647,033.54	128.50	2,752,470.00	281,055.00	0.9	0.5
15612.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	98.08	1,531,195.08	191.14	2,984,077.68	304,704.49	1.0	6.8
8550.00	7187627	Lundin Petroleum A NPV	208.91	1,786,212.59	410.00	3,505,500.00	357,946.97	1.2	0.2
11259.00	b1vq252	Sandvik Ab NPV	165.34	1,861,594.52	188.25	2,119,506.75	216,423.06	0.7	2.5
11700.00	7142091	Skanska ABM Ser B NPV	226.08	2,645,089.95	189.55	2,217,735.00	226,453.15	0.7	3.2
				9,471,125.69		13,579,289.43	1,386,582.67	4.6	2.6

CASH AND EQUIVALENTS- SEK

45315.00	cash	Cash Account - SEK	1.00	45,315.00	1.00	45,315.00	4,627.12	0.0	0.0
53480.25	divacc	Dividend Accrual - SE	1.00	53,480.25	1.00	53,480.25	5,460.87	0.0	0.0
				98,795.25		98,795.25	10,087.99	0.0	0.0

Swedish Krona Total				9,569,920.94		13,678,084.68	1,396,670.67	4.6	2.5
----------------------------	--	--	--	---------------------	--	----------------------	---------------------	------------	------------

Swiss Franc(FX= 0.9707)

COMMON STOCKS- CHF

2160.00	7123870	Nestle SA CHF (Regd)	91.36	197,339.94	126.00	272,160.00	280,389.43	0.9	2.1
3000.00	7103065	Novartis AG CHF (Regd)	85.62	256,870.93	86.51	259,530.00	267,377.53	0.9	3.3
830.00	7110388	Roche Holdings AG Genusscheine NPV	245.22	203,536.46	362.40	300,792.00	309,887.19	1.0	2.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
20300.00	brjl176	UBS Group AG CHF (Regd)	12.45	252,770.86	16.72	339,314.50	349,574.51	1.1	2.0
401.00	5983816	Zurich Insurance CHF	325.80	130,644.94	445.90	178,805.90	184,212.54	0.6	4.3
				1,041,163.13		1,350,602.40	1,391,441.20	4.6	2.7

CASH AND EQUIVALENTS- CHF

17691.76	cash	Cash Account - CHF	1.00	17,691.76	1.00	17,691.76	18,226.71	0.1	0.0
				17,691.76		17,691.76	18,226.71	0.1	0.0

Swiss Franc Total				1,058,854.89		1,368,294.16	1,409,667.91	4.6	2.6
--------------------------	--	--	--	---------------------	--	---------------------	---------------------	------------	------------

Taiwan Dollar(FX= 29.4755)

COMMON STOCKS- TWD

327290.00	6527666	Ctbc Financial Hol TWD	22.25	7,281,929.47	29.25	9,573,232.50	324,786.09	1.1	3.4
140444.00	6411673	Fubon Financial HI TWD	46.39	6,514,662.00	74.40	10,449,033.60	354,498.94	1.2	2.7
6300.00	6372480	Mediatek Inc TWD	714.52	4,501,485.99	830.00	5,229,000.00	177,401.57	0.6	4.5
375000.00	6154622	President Secs TWD	23.12	8,670,981.00	20.80	7,800,000.00	264,626.55	0.9	6.9
301900.00	b73xcz3	TW Cooperative Fin TWD	25.24	7,621,229.37	28.50	8,604,150.00	291,908.53	1.0	2.9
				34,590,287.83		41,655,416.10	1,413,221.70	4.6	3.9

Taiwan Dollar Total				34,590,287.83		41,655,416.10	1,413,221.70	4.6	3.9
----------------------------	--	--	--	----------------------	--	----------------------	---------------------	------------	------------

South African Rand(FX= 15.8163)

COMMON STOCKS- ZAR

5060.00	b1g4262	Kumba Iron Ore Ltd ZAR	434.46	2,198,363.22	534.00	2,702,040.00	170,839.48	0.6	8.7
30070.00	6563206	MTN Group Ltd ZAR	70.46	2,118,815.32	168.69	5,072,508.30	320,714.98	1.1	3.1
16850.00	6801575	Shoprite Holdings Ltd Zar0.01134	143.00	2,409,519.56	229.02	3,858,987.00	243,988.75	0.8	2.4
19680.00	b030gj7	Standard Bank Gr Ltd ZAR	182.86	3,598,742.67	168.00	3,306,240.00	209,040.70	0.7	5.2
				10,325,440.77		14,939,775.30	944,583.91	3.1	4.4

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- ZAR									
118851.50	cash	Cash Account - ZAR	1.00	118,851.50	1.00	118,851.50	7,514.52	0.0	0.0
				118,851.50		118,851.50	7,514.52	0.0	0.0
South African Rand Total				10,444,292.27		15,058,626.80	952,098.43	3.1	4.3
Total Portfolio			4,701,318,775.15				30,436,467.91	100.0	2.7

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Hungarian Forint								
4/1/2022	4/5/2022	20.00	bc9zh86	RICHTER GEDEON NYRT	333.26235	7,130.26	142,605.25	427.91
4/1/2022	4/5/2022	2800.00	bc9zh86	RICHTER GEDEON NYRT	333.26235	7,130.26	19,964,735.13	59,906.96
4/1/2022	4/5/2022	2520.00	bc9zh86	RICHTER GEDEON NYRT	333.26235	7,130.26	17,968,261.62	53,916.27
Hungarian Forint Total							38,075,602.00	114,251.14

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
4/4/2022	5/2/2022	b00fm53	Bco Bradesco SA Prf NPV	182.17
4/14/2022	5/16/2022	2684532	Petrol Brasileiros Prf NPV	25,795.86
				25,978.04
COMMON STOCKS- GBP				
4/26/2022	4/26/2022	b1xzs82	Anglo American USD	-4,048.87
				-4,048.87
COMMON STOCKS- CAD				
4/22/2022	5/24/2022	2754383	Royal Bank of Canada Montreal Que	2,737.03
4/28/2022	5/16/2022	2117599	Canadian Apt Properties Real Estate	615.21
				3,352.24
COMMON STOCKS- EUR				
4/8/2022	4/12/2022	5842359	Deutsche Telekom NPV (Regd)	10,423.95
4/19/2022	4/28/2022	bd0q398	Kon Ahold Delhaize EUR	4,000.04
4/25/2022	4/27/2022	4741844	Merck KGAA NPV	2,596.00
4/25/2022	5/18/2022	5671519	Wolters Kluwer EUR	2,981.06
4/26/2022	4/28/2022	4061412	LVMH Moet Hennessy EUR	2,915.04
4/27/2022	4/29/2022	4057808	L'Oreal EUR	3,862.03
4/28/2022	6/7/2022	bywlc68	Relx PLC GBP	4,252.29
				31,030.42
COMMON STOCKS- INR				
4/28/2022	5/11/2022	6294896	Hcl Technologies Inr2	3,656.04
				3,656.04
COMMON STOCKS- HKD				
4/26/2022	4/26/2022	bkpqzt6	Jd.Com Inc Usd0.00002 A Class	22.39
				22.39
COMMON STOCKS- KRW				
4/14/2022	4/14/2022	6155250	Samsung Fire & Mar KRW	14,235.98

Ex-Date	Pay-Date	Symbol	Security	Amount
4/18/2022	4/18/2022	6155250	Samsung Fire & Mar KRW	-12,403.90
				1,832.07
COMMON STOCKS- SEK				
4/1/2022	4/7/2022	7187627	Lundin Petroleum A NPV	4,841.17
4/28/2022	5/4/2022	b1vq252	Sandvik Ab NPV	5,439.24
				10,280.41
COMMON STOCKS- CHF				
4/8/2022	4/12/2022	5983816	Zurich Insurance CHF	708.06
4/8/2022	4/12/2022	5983816	Zurich Insurance CHF	5,676.31
4/11/2022	4/13/2022	7123870	Nestle SA CHF (Regd)	4,223.24
4/12/2022	4/14/2022	brjl176	UBS Group AG CHF (Regd)	3,303.00
4/14/2022	4/19/2022	brjl176	UBS Group AG CHF (Regd)	5,010.66
				18,921.27
COMMON STOCKS- ZAR				
4/6/2022	4/11/2022	6801575	Shoprite Holdings Ltd Zar0.01134	2,278.11
4/6/2022	4/11/2022	b030gj7	Standard Bank Gr Ltd ZAR	5,835.32
				8,113.42
AMERICAN DEPOSITORY RECEIPTS				
4/5/2022	4/26/2022	wit	Wipro Ltd Sp ADR 1 Sh	1,761.31
4/14/2022	4/14/2022	tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	-46.43
4/21/2022	4/21/2022	wit	Wipro Ltd Sp ADR 1 Sh	-364.93
				1,349.95
CASH AND EQUIVALENTS				
4/1/2022	4/1/2022	cash	Cash Account - USD	129.10
				129.10
EXPENSE ACCOUNTS				
4/11/2022	4/11/2022	miscfee	Miscellaneous Fees	542.82
4/29/2022	4/29/2022	miscfee	Miscellaneous Fees	49,683.85

Ex-Date	Pay-Date	Symbol	Security	Amount
				50,226.67
NET INCOME				50,389.80

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.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of its affiliates and each other person involved in or related to compiling or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)