



ATIVO
CAPITAL

Monthly Report

Account

New York City Police Pension Fund

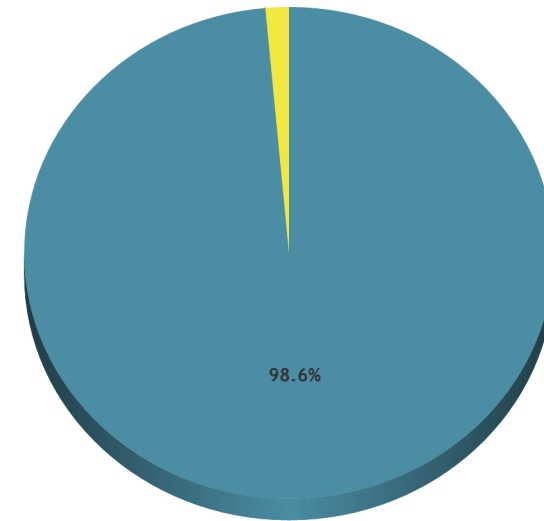
5/31/2022



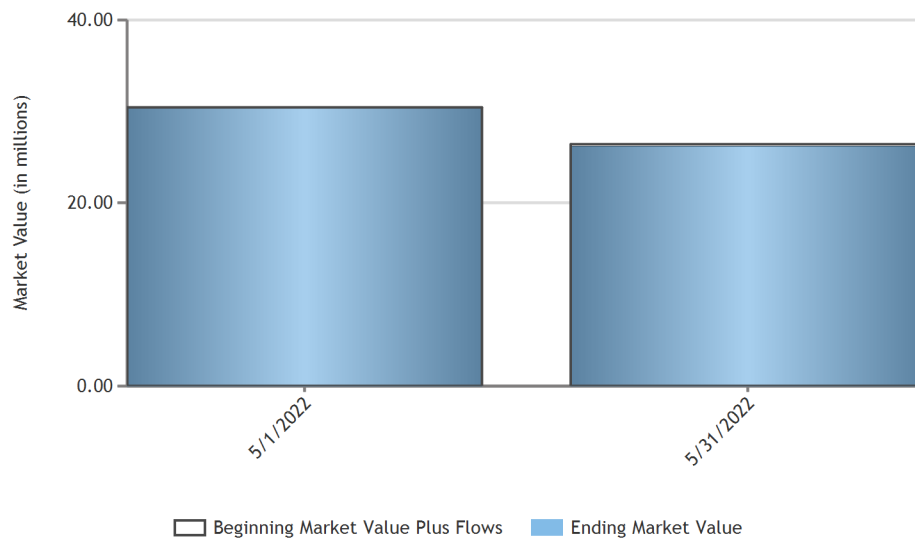
Activity Summary

	Month to Date	Year to Date
Beginning Value	30,436,467.91	34,372,245.00
Net Contributions/Withdrawals	-4,033,187.58	-4,135,598.49
Realized Gains	-42,563.65	-615,777.61
Unrealized Gains	-363,668.20	-4,011,658.86
Income Received	187,642.27	575,480.72
Ending Value	26,184,690.76	26,184,690.76

Portfolio Allocation as of 5/31/2022

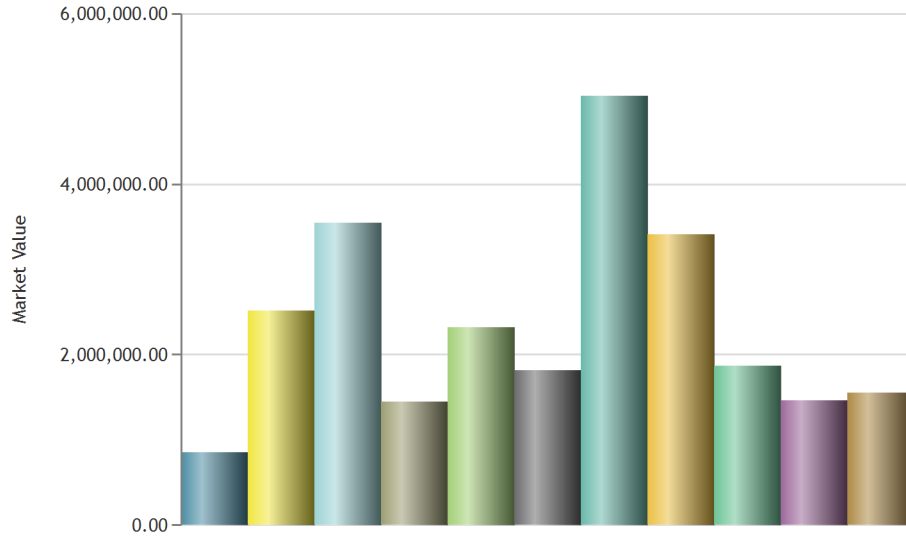


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	25,811,948.42	98.6	3.3
Cash and Equivalents	372,742.34	1.4	1.2
Total	26,184,690.76	100.0	3.3

Portfolio Allocation as of 5/31/2022

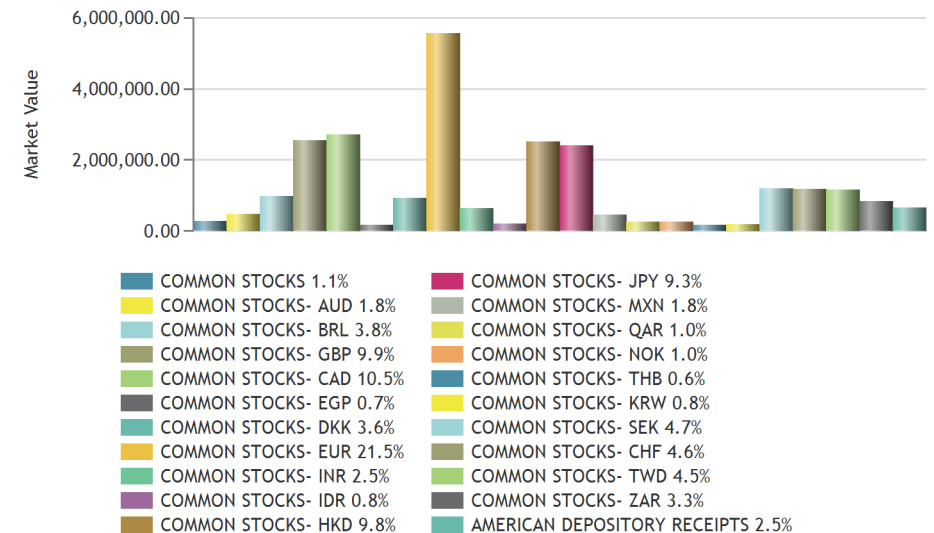


Industry Sector	Market Value	% Equity	% Assets
ENERGY	854,912.94	3.3	3.3
MATERIALS	2,518,397.05	9.8	9.6
INDUSTRIALS	3,541,648.73	13.7	13.5
CONSUMER DISCRETIONARY	1,445,979.88	5.6	5.5
CONSUMER STAPLES	2,316,758.53	9.0	8.8
HEALTHCARE	1,813,831.77	7.0	6.9
FINANCIALS	5,033,352.43	19.5	19.2
INFORMATION TECHNOLOGY	3,407,181.60	13.2	13.0
COMMUNICATION SERVICES	1,867,376.78	7.2	7.1
UTILITIES	1,458,482.51	5.7	5.6
REAL ESTATE	1,554,026.20	6.0	5.9
Equity Total	25,811,948.42	100.0	98.6

Top 10 Holdings

Symbol	Security	Market Value	% Assets
2956662	Weston George Ltd	368,201.76	1.4
7187627	Lundin Petroleum A NPV	355,342.84	1.4
4253048	AP Moller-Maersk Ser B DKK	349,376.17	1.3
b1xzs82	Anglo American USD	342,425.09	1.3
tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	341,269.30	1.3
brjl176	UBS Group AG CHF (Regd)	329,442.91	1.3
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	311,794.58	1.2
2381093	Telus Corporation	299,021.62	1.1
4741844	Merck KGAA NPV	296,200.60	1.1
0718875	Rio Tinto GBP	291,318.30	1.1
Top 10 Holdings Total		3,284,393.18	12.5

Equity Allocation by Security Type



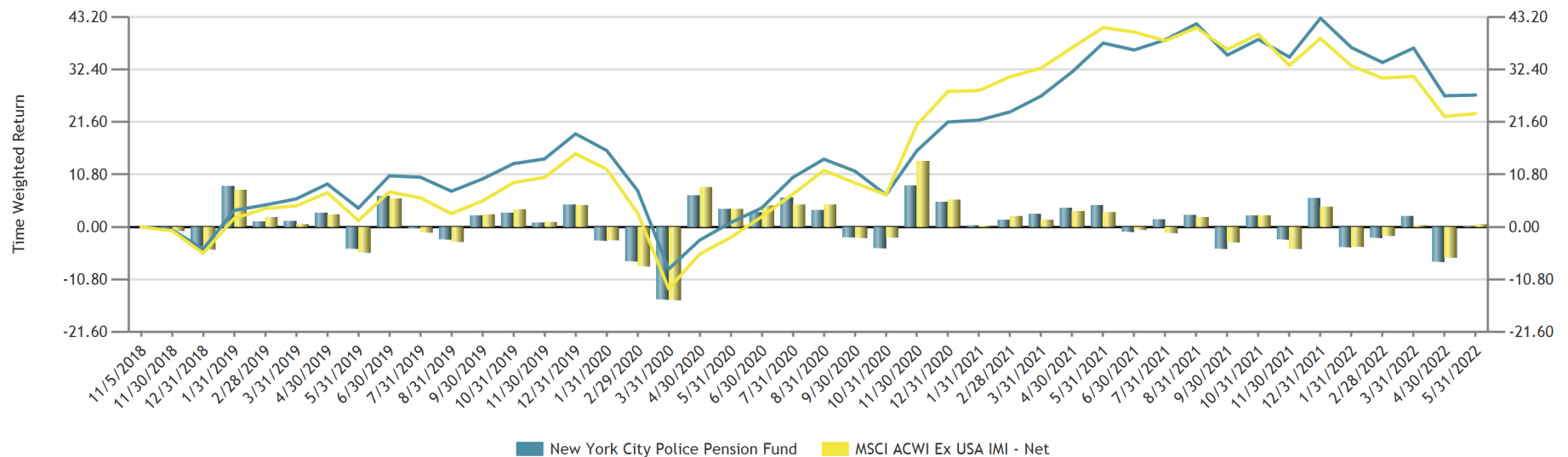
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 11/5/2018
	0.11	-7.06	-11.06	-7.75	6.96	6.96

Index

MSCI ACWI Ex USA IMI - Net	0.48	-5.85	-11.12	-12.54	6.77	6.05
----------------------------	------	-------	--------	--------	------	------

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										
2181.00	chkp		Check Point Software Tech Ltd	116.66	254,435.46	125.08	272,799.48	272,799.48	1.0	0.0
					254,435.46		272,799.48	272,799.48	1.0	0.0
AMERICAN DEPOSITORY RECEIPTS										
1410.00	baba		Alibaba Group Holding Ltd Sp ADS	194.56	274,329.06	96.05	135,430.50	135,430.50	0.5	0.0
1770.00	sap		Sap SE Sp ADR	107.14	189,638.33	99.84	176,716.80	176,716.80	0.7	1.5
3581.00	tsm		Taiwan Semiconductor Mfg Ltd Sp ADR	77.25	276,630.38	95.30	341,269.30	341,269.30	1.3	1.6
					740,597.77		653,416.60	653,416.60	2.5	1.2
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		141,612.63		141,612.63	141,612.63	0.5	3.2
					141,612.63		141,612.63	141,612.63	0.5	3.2
US Dollar Total					1,136,645.86		1,067,828.71	1,067,828.71	4.1	1.2
Australian Dollar(FX= 1.3940)										
COMMON STOCKS- AUD										
8710.00	6144690		BHP Group Ltd NPV	35.56	309,691.81	44.61	388,553.10	278,728.50	1.1	10.8
10820.00	6086253		Fortescue Metals G NPV	16.62	179,836.70	20.11	217,590.20	156,088.29	0.6	2.1
1573.00	bmgt167		Woodside Energy Gr Npv	0.00	0.00	29.76	46,812.48	33,580.92	0.1	6.3
					489,528.50		652,955.78	468,397.71	1.8	7.6
Australian Dollar Total					489,528.50		652,955.78	468,397.71	1.8	7.6
Brazilian Real(FX= 4.7386)										
COMMON STOCKS- BRL										
49277.00	b00fm53		Bco Bradesco SA Prf NPV	20.56	1,012,999.33	20.50	1,010,178.50	213,180.79	0.8	0.0
100718.20	b1ybrg0		Cia Energ Mg-Cemig Prf Br15.00	9.20	926,677.03	11.65	1,173,367.03	247,618.92	0.9	0.0
35720.00	2684532		Petrol Brasileiros Prf NPV	32.30	1,153,622.83	30.06	1,073,743.20	226,595.03	0.9	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
15840.00	2196286	Vale SA NPV	93.64	1,483,225.08	86.21	1,365,566.40	288,179.29	1.1	0.0
				4,576,524.27		4,622,855.13	975,574.04	3.7	0.0

CASH AND EQUIVALENTS- BRL

122644.79	cash	Cash Account - BRL	1.00	122,644.79	1.00	122,644.79	25,882.07	0.1	0.0
239366.03	divacc	Dividend Accrual - Br	1.00	239,366.03	1.00	239,366.03	50,514.08	0.2	0.0
				362,010.82		362,010.82	76,396.15	0.3	0.0
Brazilian Real Total				4,938,535.09		4,984,865.95	1,051,970.19	4.0	0.0

British Pound Sterling(FX= 0.7935)

COMMON STOCKS- GBP

6490.00	b02j639	Admiral Group GBP	21.59	140,108.91	22.23	144,272.70	181,826.85	0.7	5.1
6990.00	b1xzs82	Anglo American USD	30.14	210,646.03	38.87	271,701.30	342,425.09	1.3	5.5
2800.00	0237400	Diageo Ord Gbp0.28 101/108	37.92	106,176.28	36.75	102,900.00	129,684.85	0.5	2.0
5920.00	b19nlv4	Experian Ord USD	17.90	105,945.10	26.56	157,235.20	198,163.49	0.8	1.3
2120.00	bjvnss4	Ferguson PLC (New) GBP	66.71	141,428.05	95.32	202,078.40	254,679.37	1.0	2.0
10960.00	0925288	GlaxoSmithKline Ord GBP	15.65	171,490.67	17.33	189,892.96	239,322.06	0.9	4.6
80270.00	0560399	Legal & General Gp Ord GBP	2.58	206,861.51	2.60	208,461.19	262,723.60	1.0	7.1
4020.00	0718875	Rio Tinto GBP	42.55	171,035.91	57.50	231,150.00	291,318.30	1.1	10.0
15830.00	b1n7z09	Safestore Holdings GBP	9.06	143,461.34	11.38	180,145.40	227,037.21	0.9	2.2
20200.00	b5zn1n8	Segro PLC GBP	6.19	125,106.47	11.08	223,816.00	282,075.26	1.1	1.8
57230.00	bg49kp9	Tritax Big Box REI GBP	2.00	114,279.21	2.04	116,520.28	146,850.49	0.6	3.4
				1,636,539.49		2,028,173.43	2,556,106.57	9.8	4.4

CASH AND EQUIVALENTS- GBP

1624.39	cash	Cash Account - GBP	1.00	1,624.39	1.00	1,624.39	2,047.22	0.0	0.0
---------	------	--------------------	------	----------	------	----------	----------	-----	-----

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	
11139.48	divacc	Dividend Accrual - GB	1.00	11,139.48	1.00	11,139.48	14,039.08	0.1	0.0
				12,763.87		12,763.87	16,086.30	0.1	0.0
British Pound Sterling Total				1,649,303.36		2,040,937.30	2,572,192.87	9.8	4.4
Canadian Dollar(FX= 1.2649)									
COMMON STOCKS- CAD									
5930.00	2528102	Alimentation Couche-Tard Inc Class A Shares	45.92	272,296.91	57.47	340,797.10	269,436.77	1.0	0.8
6589.00	2117599	Canadian Apt Properties Real Estate	45.19	297,779.97	49.50	326,155.50	257,861.01	1.0	2.9
2960.00	bj2l575	CGI Inc Cl A	79.56	235,494.66	108.07	319,887.20	252,905.25	1.0	0.0
3280.00	2347200	Fortis Inc	54.14	177,564.38	63.79	209,231.20	165,419.77	0.6	3.4
9610.00	byyxjy9	Hydro One Ltd	27.32	262,507.08	35.28	339,040.80	268,048.23	1.0	3.2
3341.00	2583952	Metro Inc	55.00	183,748.92	69.86	233,402.26	184,529.60	0.7	1.6
2740.00	2077303	National Bank Cand Montreal Qu	104.57	286,526.75	97.08	265,999.20	210,300.98	0.8	3.8
2500.00	2754383	Royal Bank of Canada Montreal Que	95.22	238,060.50	132.17	330,425.00	261,236.51	1.0	3.9
3730.00	2566124	Sun Life Financial Inc	70.63	263,441.51	61.78	230,439.40	182,187.14	0.7	4.5
11950.00	2381093	Telus Corporation	23.78	284,125.93	31.65	378,217.50	299,021.62	1.1	4.3
3000.00	2956662	Weston George Ltd	98.88	296,626.91	155.24	465,720.00	368,201.76	1.4	1.7
				2,798,173.53		3,439,315.16	2,719,148.64	10.4	2.6
CASH AND EQUIVALENTS- CAD									
4269.77	cash	Cash Account - CAD	1.00	4,269.77	1.00	4,269.77	3,375.71	0.0	0.0
5924.01	divacc	Dividend Accrual - CA	1.00	5,924.01	1.00	5,924.01	4,683.57	0.0	0.0
				10,193.78		10,193.78	8,059.28	0.0	0.0
Canadian Dollar Total				2,808,367.31		3,449,508.94	2,727,207.92	10.4	2.6

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Egyptian Pound(FX= 18.6050)									
COMMON STOCKS- EGP									
310730.00	6298177	Eastern Tobacco Egp15	12.77	3,966,929.24	10.60	3,293,738.00	177,035.10	0.7	9.4
				3,966,929.24		3,293,738.00	177,035.10	0.7	9.4
Egyptian Pound Total				3,966,929.24		3,293,738.00	177,035.10	0.7	9.4
Danish Krone(FX= 6.9449)									
COMMON STOCKS- DKK									
120.00	4253048	AP Moller-Maersk Ser B DKK	17,837.04	2,140,444.30	20,220.00	2,426,400.00	349,376.17	1.3	12.4
1150.00	b1wt5g2	DSV DKK	1,476.77	1,698,286.70	1,137.50	1,308,125.00	188,356.29	0.7	0.2
2180.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	412.52	899,303.56	767.70	1,673,586.00	240,978.84	0.9	1.1
1790.00	b44xtx8	Pandora AS DKK	621.71	1,112,854.99	559.60	1,001,684.00	144,232.00	0.6	2.9
				5,850,889.55		6,409,795.00	922,943.29	3.5	5.4
Danish Krone Total				5,850,889.55		6,409,795.00	922,943.29	3.5	5.4
Euro(FX= 0.9335)									
COMMON STOCKS- EUR									
930.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	184.75	171,821.48	195.02	181,368.60	194,291.10	0.7	4.6
420.00	b929f46	ASML Holding NV EUR	320.96	134,801.16	536.00	225,120.00	241,159.78	0.9	0.4
6440.00	b019m65	Azimut Holding SPA NPV	14.81	95,345.16	19.95	128,478.00	137,632.04	0.5	5.9
2760.00	5086577	BASF SE NPV	68.72	189,655.21	51.29	141,560.40	151,646.56	0.6	6.2
2040.00	5756029	Bayer Motoren Werk EUR	72.13	147,138.16	80.63	164,485.20	176,204.75	0.7	4.3
3440.00	5529027	Daimler AG Ord NPV (Regd)	70.43	242,274.35	66.20	227,728.00	243,953.60	0.9	4.9
1720.00	bp6vlq4	Daimler Truck Hold NPV (Young Share)	0.47	802.15	29.03	49,931.60	53,489.22	0.2	0.0
12879.00	5842359	Deutsche Telekom NPV (Regd)	15.25	196,430.86	19.12	246,298.00	263,846.70	1.0	3.7
19370.00	7144569	Enel SPA EUR	4.41	85,420.63	6.04	117,072.28	125,413.67	0.5	4.6
119.00	bq7zvf1	Euroapi Sa Eur	9.84	1,171.27	13.54	1,611.26	1,726.06	0.0	0.0
51790.00	7598003	Hera EUR	3.48	180,345.03	3.47	179,452.35	192,238.31	0.7	2.9
17520.00	b288c92	Iberdrola SA EUR	7.52	131,766.16	11.04	193,333.20	207,108.17	0.8	2.9
39240.00	bd2z8s7	Italgas Spa NPV	5.52	216,799.58	6.01	235,832.40	252,635.44	1.0	3.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
7190.00	bd0q398	Kon Ahold Delhaize EUR	25.09	180,380.88	25.71	184,818.95	197,987.28	0.8	3.7
800.00	4057808	L'Oreal EUR	203.73	162,985.04	328.55	262,840.00	281,567.32	1.1	1.2
360.00	4061412	LVMH Moet Hennessy EUR	621.59	223,773.45	597.20	214,992.00	230,310.16	0.9	0.8
1580.00	4741844	Merck KGAA NPV	110.53	174,629.63	175.00	276,500.00	296,200.60	1.1	0.7
5860.00	bng8pq9	NN Group NV EUR	33.85	198,348.67	46.31	271,376.60	290,712.16	1.1	5.4
11450.00	bbyn701	Poste Italiane Spa NPV	6.48	74,210.36	10.08	115,358.75	123,578.05	0.5	4.4
2150.00	4380429	Publicis Groupe SA EUR	58.13	124,983.21	50.88	109,392.00	117,186.17	0.4	4.7
9790.00	bywlc68	Relx PLC GBP	17.44	170,746.98	26.68	261,197.20	279,807.47	1.1	1.6
2350.00	5671735	Sanofi EUR	75.97	178,538.25	99.38	233,543.00	250,182.92	1.0	3.1
1590.00	4834108	Schneider Electric EUR	69.32	110,226.07	129.04	205,173.60	219,792.20	0.8	1.8
1500.00	5727973	Siemens AG NPV (Regd)	102.31	153,461.85	122.44	183,660.00	196,745.76	0.8	3.1
770.00	4820301	Sofina NPV	309.97	238,674.70	219.40	168,938.00	180,974.82	0.7	0.9
4020.00	b15c557	Total EUR	45.90	184,507.71	55.59	223,471.80	239,394.14	0.9	5.0
710.00	b29l881	Vgp NV NPV	113.01	80,238.64	180.60	128,226.00	137,362.09	0.5	2.7
2780.00	5671519	Wolters Kluwer EUR	50.17	139,466.99	92.14	256,149.20	274,399.81	1.0	1.7
				4,188,943.64		5,187,908.39	5,557,546.35	21.2	3.0

CASH AND EQUIVALENTS- EUR

59960.42	cash	Cash Account - EUR	1.00	59,960.42	1.00	59,960.42	64,232.59	0.2	0.0
13167.01	divacc	Dividend Accrual - Eu	1.00	13,167.01	1.00	13,167.01	14,105.16	0.1	0.0
				73,127.43		73,127.43	78,337.75	0.3	0.0

Euro Total

4,262,071.07 **5,261,035.82** **5,635,884.10** **21.5** **3.0**

Indian Rupee(FX= 77.6362)

COMMON STOCKS- INR

16720.00	6294896	Hcl Technologies Inr2	538.57	9,004,826.67	1,040.75	17,401,340.00	224,139.37	0.9	0.8
11069.00	6205122	Infosys Ltd Inr5	685.19	7,584,333.67	1,503.60	16,643,348.40	214,376.00	0.8	1.4
4560.00	b01npj1	Tata Consultancy S Inr1	3,357.73	15,311,239.24	3,364.35	15,341,436.00	197,606.61	0.8	0.9
				31,900,399.58		49,386,124.40	636,121.97	2.4	1.0

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- INR									
265945.25	cash	Cash Account - INR	1.00	265,945.25	1.00	265,945.25	3,425.53	0.0	0.0
221939.20	divacc	Dividend Accrual - In	1.00	221,939.20	1.00	221,939.20	2,858.71	0.0	0.0
				487,884.45		487,884.45	6,284.24	0.0	0.0

Indian Rupee Total				32,388,284.03		49,874,008.85	642,406.21	2.5	1.0
---------------------------	--	--	--	----------------------	--	----------------------	-------------------	------------	------------

Indonesian Rupiah(FX= 14,581.0854)

COMMON STOCKS- IDR

397600.00	b01c1p6	Bank Central Asia Idr62.50	7,381.48	2,934,877,668.01	7,750.00	3,081,400,000.00	211,329.81	0.8	4.4
				2,934,877,668.01		3,081,400,000.00	211,329.81	0.8	4.4

Indonesian Rupiah Total				2,934,877,668.01		3,081,400,000.00	211,329.81	0.8	4.4
--------------------------------	--	--	--	-------------------------	--	-------------------------	-------------------	------------	------------

Hong Kong Dollar(FX= 7.8455)

COMMON STOCKS- HKD

311700.00	b0b8z29	Bank of Communicat H CNY	5.46	1,701,684.00	5.35	1,667,595.00	212,552.98	0.8	6.6
85270.00	6416139	China Merchants Po NPV	13.26	1,130,429.90	14.88	1,268,817.60	161,724.49	0.6	11.2
186600.00	b0y91c1	China National Bui H CNY	9.83	1,833,738.56	9.91	1,849,206.00	235,701.26	0.9	7.0
28870.00	byzq077	Ck Asset Holdings HKD	42.21	1,218,604.76	51.25	1,479,587.50	188,589.39	0.7	4.3
150470.00	b0b8z18	Cosco Shipping Hld H CNY	13.58	2,042,677.02	13.90	2,091,533.00	266,588.45	1.0	6.3
183500.00	6191997	Cspc Pharmaceutica NPV	8.74	1,604,570.78	8.40	1,541,400.00	196,468.06	0.8	2.1
150600.00	b0ph5n3	Dongfeng Motor Gro H CNY	7.48	1,126,391.91	6.17	929,202.00	118,436.82	0.5	6.4
29400.00	6420538	Henderson Land Dev NPV	30.95	910,076.38	33.30	979,020.00	124,786.66	0.5	5.4
273.00	bkpqzt6	Jd.Com Inc Usd0.00002 A Class	0.00	0.00	226.00	61,698.00	7,864.08	0.0	0.0
59840.00	6491318	Kingboard Chemical HKD	37.74	2,258,342.26	37.60	2,249,984.00	286,784.74	1.1	2.6
222500.00	6706250	PICC Property & CA H CNY	7.46	1,660,300.45	7.62	1,695,450.00	216,103.40	0.8	4.1
15500.00	6859927	Sun Hung Kai Prop NPV	111.58	1,729,552.94	95.90	1,486,450.00	189,464.09	0.7	5.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
6750.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	394.94	2,665,863.15	362.40	2,446,200.00	311,794.58	1.2	0.3
				19,882,232.11		19,746,143.10	2,516,859.00	9.6	4.7

CASH AND EQUIVALENTS- HKD

1.99	cash	Cash Account - HKD	1.00	1.99	1.00	1.99	0.25	0.0	0.0
80827.30	divacc	Dividend Accrual - HK	1.00	80,827.30	1.00	80,827.30	10,302.31	0.0	0.0
				80,829.29		80,829.29	10,302.57	0.0	0.0

Hong Kong Dollar Total				19,963,061.40		19,826,972.39	2,527,161.56	9.7	4.7
-------------------------------	--	--	--	----------------------	--	----------------------	---------------------	------------	------------

Japanese Yen(FX= 128.6450)

COMMON STOCKS- JPY

9004.00	b60dqz7	Asahi Holdings Inc NPV	1,196	10,767,031	2,078	18,710,312	145,441.42	0.6	5.8
6500.00	6132101	Bridgestone Corp NPV	5,072	32,969,869	5,083	33,039,500	256,826.93	1.0	2.1
1920.00	b3ff8w8	Hoshizaki Corp NPV	8,973	17,227,888	7,630	14,649,600	113,876.17	0.4	1.6
410.00	6490995	Keyence Corp NPV	49,526	20,305,660	51,590	21,151,900	164,420.69	0.6	0.4
1500.00	6194468	Kose Corporation NPV	17,331	25,996,725	11,680	17,520,000	136,188.74	0.5	1.2
7240.00	6595179	Misumi Group Inc NPV	4,762	34,479,007	2,917	21,119,080	164,165.57	0.6	0.8
480.00	6639550	Nintendo Co Ltd NPV	62,027	29,772,822	57,420	27,561,600	214,245.40	0.8	3.5
3460.00	6641588	Nissan Chemical Co NPV	7,396	25,588,580	7,280	25,188,800	195,800.85	0.7	2.1
2999.00	6659428	Omron Corp NPV	7,846	23,531,486	7,426	22,270,574	173,116.51	0.7	1.1
11720.00	b5n4qn8	Pola Orbis Holding In NPV	1,855	21,737,758	1,578	18,494,160	143,761.20	0.5	3.3
5070.00	bqrrz00	Recruit Holdings Co L NPV	4,100	20,789,235	4,734	24,001,380	186,570.64	0.7	0.6
1960.00	6804682	Shionogi & Co NPV	6,442	12,626,119	6,877	13,478,920	104,776.09	0.4	1.7
4630.00	6125286	Trend Micro Inc NPV	5,963	27,607,327	7,570	35,049,100	272,448.21	1.0	2.6
6220.00	b292rc1	ZOZO, Inc.	2,658	16,534,194	2,745	17,073,900	132,721.05	0.5	1.1
				319,933,700		309,308,826	2,404,359.49	9.2	2.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
				Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- JPY									
472680.00	cash	Cash Account - JPY	1	472,680	1	472,680	3,674.30	0.0	0.0
1963330.00	divacc	Dividend Accrual - Jp	1	1,963,330	1	1,963,330	15,261.61	0.1	0.0
				2,436,010		2,436,010	18,935.91	0.1	0.0
Japanese Yen Total				322,369,710		311,744,836	2,423,295.39	9.3	2.0
Mexican Peso(FX= 19.7130)									
COMMON STOCKS- MXN									
202270.00	2667470	America Movil SAB Ser 'L' NPV (L/Vtg)	20.79	4,204,351.78	20.81	4,209,238.70	213,526.03	0.8	2.1
38730.00	2421041	Gpo Fin Banorte NPV Series O	63.24	2,449,164.87	127.59	4,941,560.70	250,675.22	1.0	0.0
				6,653,516.65		9,150,799.40	464,201.26	1.8	1.0
CASH AND EQUIVALENTS- MXN									
235379.92	cash	Cash Account - Mx	1.00	235,379.92	1.00	235,379.92	11,940.34	0.0	0.0
				235,379.92		235,379.92	11,940.34	0.0	0.0
Mexican Peso Total				6,888,896.57		9,386,179.32	476,141.60	1.8	0.9
Qatari Rial(FX= 3.6417)									
COMMON STOCKS- QAR									
52290.00	6673570	INDUSTRIES OF QATA	15.41	805,813.95	18.29	956,384.10	262,616.63	1.0	3.3
				805,813.95		956,384.10	262,616.63	1.0	3.3
Qatari Rial Total				805,813.95		956,384.10	262,616.63	1.0	3.3

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
					Total Cost	Price	Market Value	Market Value	% Assets	
Norwegian Krone(FX= 9.4007)										
COMMON STOCKS- NOK										
5190.00	7751259		Yara International NOK	477.26	2,476,964.26	485.60	2,520,264.00	268,093.23	1.0	6.2
					2,476,964.26		2,520,264.00	268,093.23	1.0	6.2
Norwegian Krone Total					2,476,964.26		2,520,264.00	268,093.23	1.0	6.2
Thai Baht(FX= 34.2200)										
COMMON STOCKS- THB										
26420.00	6412568		Advanced Info Serv THB (Local)	226.60	5,986,682.21	217.00	5,733,140.00	167,537.70	0.6	3.5
					5,986,682.21		5,733,140.00	167,537.70	0.6	3.5
Thai Baht Total					5,986,682.21		5,733,140.00	167,537.70	0.6	3.5
South Korean Won(FX= 1,237.1996)										
COMMON STOCKS- KRW										
3620.00	6771720		Samsung Electronic KRW	70,156.75	253,967,420.42	67,400.00	243,988,000.00	197,209.83	0.8	2.1
					253,967,420.42		243,988,000.00	197,209.83	0.8	2.1
South Korean Won Total					253,967,420.42		243,988,000.00	197,209.83	0.8	2.1
Swedish Krona(FX= 9.7837)										
COMMON STOCKS- SEK										
18420.00	bnzfhc1		Hexagon Ab Ser B NPV (Post Split)	76.89	1,416,356.57	118.90	2,190,138.00	223,856.95	0.9	0.5
13412.00	bmv7pq4		Investor Ab Ser B NPV (Post Split)	98.08	1,315,423.29	183.02	2,454,664.24	250,894.53	1.0	7.1
7350.00	7187627		Lundin Petroleum A NPV	209.07	1,536,631.29	473.00	3,476,550.00	355,342.84	1.4	0.2
9659.00	b1vq252		Sandvik Ab NPV	166.66	1,609,817.14	200.00	1,931,800.00	197,451.87	0.8	2.4
10100.00	7142091		Skanska ABM Ser B NPV	226.08	2,283,368.25	168.40	1,700,840.00	173,845.14	0.7	3.6
					8,161,596.55		11,753,992.24	1,201,391.33	4.6	2.5

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- SEK									
46836.00	cash	Cash Account - SEK	1.00	46,836.00	1.00	46,836.00	4,787.17	0.0	0.0
				46,836.00		46,836.00	4,787.17	0.0	0.0
Swedish Krona Total				8,208,432.55		11,800,828.24	1,206,178.50	4.6	2.5
Swiss Franc(FX= 0.9586)									
COMMON STOCKS- CHF									
1860.00	7123870	Nestle SA CHF (Regd)	91.36	169,931.62	117.00	217,620.00	227,030.41	0.9	2.3
2600.00	7103065	Novartis AG CHF (Regd)	85.62	222,621.47	86.86	225,836.00	235,601.69	0.9	3.3
730.00	7110388	Roche Holdings AG Genusscheine NPV	245.22	179,013.99	326.40	238,272.00	248,575.45	0.9	2.7
17500.00	brjl176	UBS Group AG CHF (Regd)	12.45	217,905.91	18.05	315,787.50	329,442.91	1.3	2.6
301.00	5983816	Zurich Insurance CHF	325.80	98,065.16	438.00	131,838.00	137,538.99	0.5	4.3
				887,538.15		1,129,353.50	1,178,189.45	4.5	2.9
Swiss Franc Total				887,538.15		1,129,353.50	1,178,189.45	4.5	2.9
Taiwan Dollar(FX= 29.0250)									
COMMON STOCKS- TWD									
281790.00	6527666	Ctbc Financial Hol TWD	22.25	6,269,592.42	27.15	7,650,598.50	263,586.51	1.0	3.7
120944.00	6411673	Fubon Financial HI TWD	46.46	5,618,587.73	64.10	7,752,510.40	267,097.69	1.0	3.1
5400.00	6372480	Mediatek Inc TWD	714.52	3,858,416.56	905.00	4,887,000.00	168,372.09	0.6	8.1
322900.00	6154622	President Secs TWD	23.12	7,466,292.71	18.75	6,054,375.00	208,591.73	0.8	10.1
260000.00	b73xcz3	TW Cooperative Fin TWD	25.25	6,564,698.97	28.15	7,319,000.00	252,161.93	1.0	3.6
				29,777,588.39		33,663,483.90	1,159,809.95	4.4	5.3
Taiwan Dollar Total				29,777,588.39		33,663,483.90	1,159,809.95	4.4	5.3

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
South African Rand(FX= 15.5838)									
COMMON STOCKS- ZAR									
4360.00	b1g4262	Kumba Iron Ore Ltd ZAR	458.04	1,997,073.15	589.66	2,570,917.60	164,974.26	0.6	7.9
25870.00	6563206	MTN Group Ltd ZAR	70.50	1,823,736.79	168.80	4,366,856.00	280,218.56	1.1	3.1
14550.00	6801575	Shoprite Holdings Ltd Zar0.01134	143.03	2,081,103.08	215.64	3,137,562.00	201,335.49	0.8	2.7
16980.00	b030gj7	Standard Bank Gr Ltd ZAR	182.67	3,101,660.31	178.72	3,034,665.60	194,732.69	0.7	4.9
				9,003,573.34		13,110,001.20	841,261.01	3.2	4.4
South African Rand Total				9,003,573.34		13,110,001.20	841,261.01	3.2	4.4
Total Portfolio				3,652,703,903.17			26,184,690.76	100.0	3.3

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
5/23/2022	5/25/2022	80270.00	0560399	Legal & General Gp Ord GBP	0.79536	2.58	206,861.51	260,087.02
British Pound Sterling Total							206,861.51	260,087.02
Hong Kong Dollar								
5/23/2022	5/25/2022	186600.00	b0y91c1	China National Bui H CNY	7.84980	9.83	1,833,738.56	233,603.22
5/23/2022	5/25/2022	150470.00	b0b8z18	Cosco Shipping Hld H CNY	7.84980	13.58	2,042,677.02	260,220.26
Hong Kong Dollar Total							3,876,415.58	493,823.48
Norwegian Krone								
5/23/2022	5/25/2022	5190.00	7751259	Yara International NOK	9.63015	477.26	2,476,964.26	257,209.31
Norwegian Krone Total							2,476,964.26	257,209.31

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/23/2022	5/25/2022	7510.00	wit	Wipro Ltd Sp ADR 1 Sh	1.00000	6.00	45,066.47	45,066.47
5/23/2022	5/25/2022	4000.00	wit	Wipro Ltd Sp ADR 1 Sh	1.00000	6.00	24,003.45	24,003.45
5/23/2022	5/25/2022	14570.00	wit	Wipro Ltd Sp ADR 1 Sh	1.00000	6.00	87,432.56	87,432.56
US Dollar Total							156,502.48	156,502.48
Australian Dollar								
5/25/2022	5/25/2022	0.91	bmgt167	Woodside Energy Gr Npv	NaN	0.00	0.00	0.00
Australian Dollar Total							0.00	0.00
Euro								
5/23/2022	5/25/2022	1500.00	bd3cwg3	TOKMANNI GROUP OYJ	0.93734	12.47	18,706.22	19,956.73
5/23/2022	5/25/2022	2300.00	bd3cwg3	TOKMANNI GROUP OYJ	0.93734	12.47	28,682.87	30,600.32
5/23/2022	5/25/2022	1900.00	bnzgvv1	Universal Music Gr Eur10.00	0.93734	20.59	39,113.67	41,728.41
5/23/2022	5/25/2022	6060.00	bnzgvv1	Universal Music Gr Eur10.00	0.93734	20.59	124,752.01	133,091.67
5/24/2022	5/26/2022	400.00	bd3cwg3	TOKMANNI GROUP OYJ	0.93227	12.27	4,907.17	5,263.67
5/24/2022	5/26/2022	2100.00	bd3cwg3	TOKMANNI GROUP OYJ	0.93227	12.27	25,762.67	27,634.31
5/25/2022	5/27/2022	300.00	bd3cwg3	TOKMANNI GROUP OYJ	0.93637	11.97	3,590.91	3,834.91
5/25/2022	5/27/2022	3110.00	bd3cwg3	TOKMANNI GROUP OYJ	0.93637	11.97	37,225.82	39,755.33
Euro Total							282,741.34	301,865.36

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
South Korean Won								
5/23/2022	5/25/2022	1540.00	6155250	Samsung Fire & Mar KRW	1263.95000	196,845.58	303,142,195.00	239,837.17
South Korean Won Total							303,142,195.00	239,837.17

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
5/2/2022	12/30/2022	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	5,346.85
5/2/2022	6/30/2022	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	5,346.85
5/3/2022	6/1/2022	b00fm53	Bco Bradesco SA Prf NPV	184.45
5/16/2022	5/16/2022	2684532	Petrol Brasileiros Prf NPV	195.33
5/24/2022	6/20/2022	2684532	Petrol Brasileiros Prf NPV	10,555.21
5/24/2022	6/20/2022	2684532	Petrol Brasileiros Prf NPV	2,703.56
5/24/2022	7/20/2022	2684532	Petrol Brasileiros Prf NPV	13,735.86
				38,068.12
COMMON STOCKS- GBP				
5/5/2022	6/6/2022	b02j639	Admiral Group GBP	7,024.95
5/5/2022	6/6/2022	b02j639	Admiral Group GBP	3,910.99
5/6/2022	5/6/2022	bjvnss4	Ferguson PLC (New) GBP	-2,116.80
5/6/2022	5/6/2022	bjvnss4	Ferguson PLC (New) GBP	2,006.53
5/12/2022	6/1/2022	bg49kp9	Tritax Big Box REI GBP	937.70
5/19/2022	7/1/2022	0925288	GlaxoSmithKline Ord GBP	1,916.62
				13,679.99
COMMON STOCKS- CAD				
5/11/2022	6/1/2022	2583952	Metro Inc	709.87
5/16/2022	6/1/2022	2347200	Fortis Inc	1,359.20
5/30/2022	6/15/2022	2117599	Canadian Apt Properties Real Estate	534.65
5/31/2022	6/30/2022	2566124	Sun Life Financial Inc	2,034.79
				4,638.50
COMMON STOCKS- EUR				
5/2/2022	5/4/2022	5086577	BASF SE NPV	11,664.25
5/2/2022	5/4/2022	5529027	Daimler AG Ord NPV (Regd)	21,257.47
5/3/2022	5/12/2022	b929f46	ASML Holding NV EUR	1,723.47
5/4/2022	5/4/2022	5086577	BASF SE NPV	-3,083.76
5/4/2022	5/4/2022	5529027	Daimler AG Ord NPV (Regd)	-5,619.98
5/5/2022	5/9/2022	5231485	Allianz SE NPV (Regd) (Vinkuliert)	9,461.85
5/6/2022	5/10/2022	5671735	Sanofi EUR	6,837.06

Ex-Date	Pay-Date	Symbol	Security	Amount
5/12/2022	5/16/2022	5756029	Bayer Motoren Werk EUR	9,070.65
5/13/2022	5/17/2022	4820301	Sofina NPV	1,752.82
5/16/2022	6/8/2022	bnzgvv1	Universal Music Gr Eur10.00	1,407.87
5/17/2022	5/19/2022	4834108	Schneider Electric EUR	4,129.23
5/23/2022	5/25/2022	b019m65	Azimut Holding SPA NPV	8,931.67
5/23/2022	5/25/2022	b29l881	Vgp NV NPV	3,632.04
5/23/2022	5/25/2022	bd2z8s7	Italgas Spa NPV	12,349.64
5/23/2022	6/15/2022	bng8pq9	NN Group NV EUR	8,289.81
5/24/2022	5/24/2022	4057808	L'Oreal EUR	74.99
				91,879.08

COMMON STOCKS- INR

5/11/2022	5/11/2022	6294896	Hcl Technologies Inr2	-177.40
5/25/2022	6/13/2022	b01npj1	Tata Consultancy S Inr1	1,035.14
5/31/2022	6/28/2022	6205122	Infosys Ltd Inr5	1,824.96
				2,682.70

COMMON STOCKS- HKD

5/11/2022	5/11/2022	bkpqzt6	Jd.Com Inc Usd0.00002 A Class	0.25
5/20/2022	6/6/2022	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	1,376.05
5/24/2022	6/9/2022	byzq077	Ck Asset Holdings HKD	6,583.47
5/31/2022	6/22/2022	6191997	Cspc Pharmaceutica NPV	2,338.91
				10,298.68

COMMON STOCKS- JPY

5/30/2022	5/30/2022	b60dqz7	Asahi Holdings Inc NPV	3,703.37
				3,703.37

COMMON STOCKS- MXN

5/27/2022	5/31/2022	2421041	Gpo Fin Banorte NPV Series O	12,017.15
				12,017.15

COMMON STOCKS- SEK

5/2/2022	5/10/2022	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	2,479.55
----------	-----------	---------	-----------------------------------	----------

Ex-Date	Pay-Date	Symbol	Security	Amount
5/4/2022	5/10/2022	bmv7pq4	Investor Ab Ser B NPV (Post Split)	4,748.42
				7,227.96
AMERICAN DEPOSITORY RECEIPTS				
5/19/2022	5/31/2022	sap	Sap SE Sp ADR	2,652.45
5/19/2022	5/31/2022	sap	Sap SE Sp ADR	693.73
				3,346.18
CASH AND EQUIVALENTS				
5/1/2022	5/2/2022	cash	Cash Account - USD	100.53
				100.53
NET INCOME				187,642.27

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 redisseminated 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)