



ATIVO
CAPITAL

Monthly Report

Account

New York City Police Pension Fund

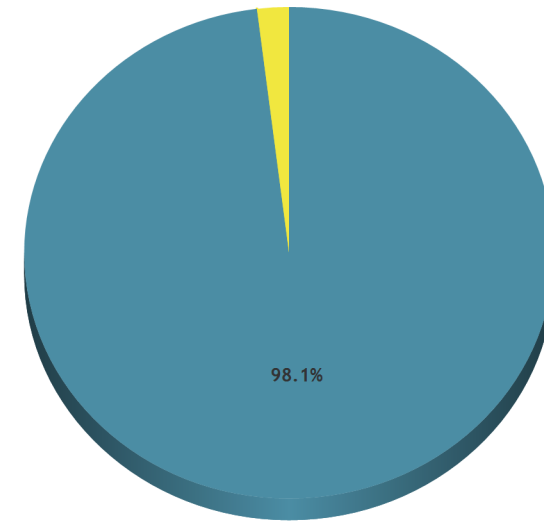
6/30/2020



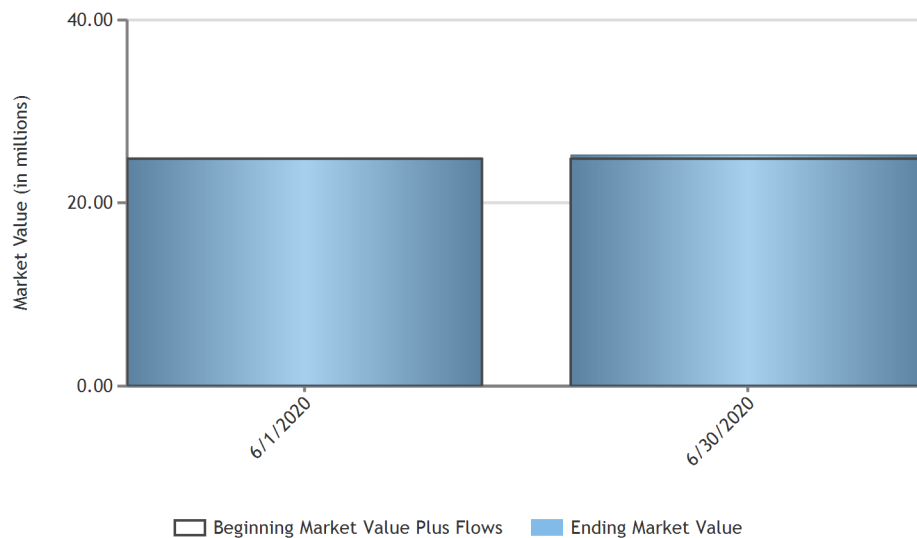
Activity Summary

	Month to Date	Year to Date
Beginning Value	24,492,655.63	29,007,726.87
Net Contributions/Withdrawals	-83.41	-77,218.85
Realized Gains	57,570.54	-2,290,424.32
Unrealized Gains	564,263.61	-1,884,971.33
Income Received	116,428.31	475,722.30
Ending Value	25,230,834.68	25,230,834.68

Portfolio Allocation as of 6/30/2020

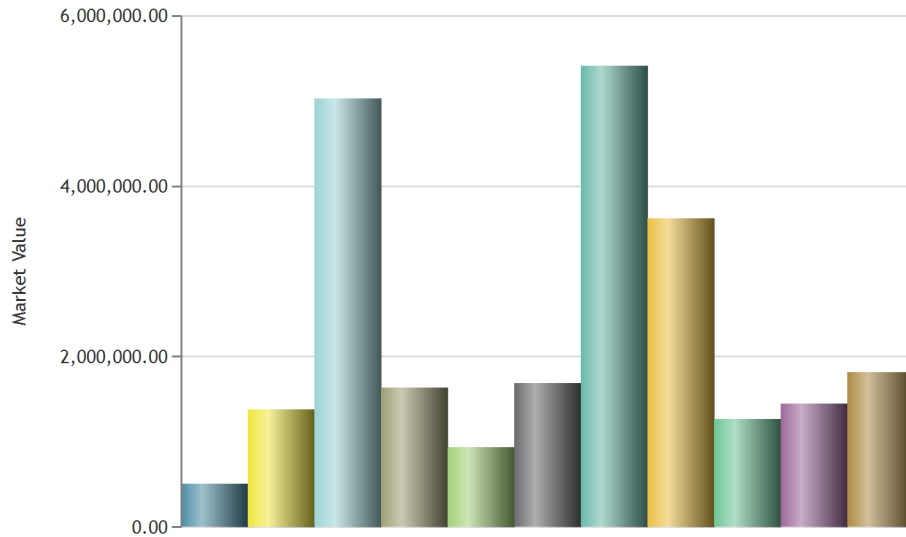


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	24,742,322.53	98.1	3.4
Cash and Equivalents	488,512.15	1.9	1.9
Total	25,230,834.68	100.0	3.4

Portfolio Allocation as of 6/30/2020

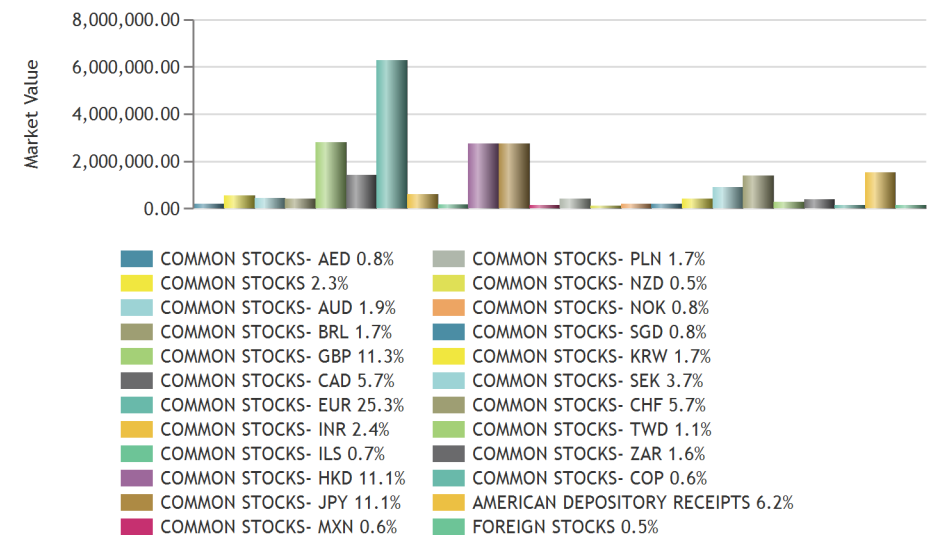


Industry Sector	Market Value	% Equity	% Assets
ENERGY	509,157.30	2.1	2.0
MATERIALS	1,382,354.24	5.6	5.5
INDUSTRIALS	5,024,949.18	20.3	19.9
CONSUMER DISCRETIONARY	1,637,889.31	6.6	6.5
CONSUMER STAPLES	933,131.58	3.8	3.7
HEALTHCARE	1,690,527.53	6.8	6.7
FINANCIALS	5,407,829.16	21.9	21.4
INFORMATION TECHNOLOGY	3,623,514.02	14.6	14.4
COMMUNICATION SERVICES	1,269,922.29	5.1	5.0
UTILITIES	1,449,484.92	5.9	5.7
REAL ESTATE	1,813,563.02	7.3	7.2
Equity Total	24,742,322.53	100.0	98.1

Top 10 Holdings

Symbol	Security	Market Value	% Assets
4834108	Schneider Electric EUR	363,156.64	1.4
4820301	Sofina NPV	343,122.33	1.4
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	340,958.27	1.4
tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	334,943.00	1.3
7110388	Roche Holdings AG Genusscheine NPV	322,268.48	1.3
7144569	Enel SPA EUR	319,329.91	1.3
4057808	L'Oreal EUR	311,257.45	1.2
b288c92	Iberdrola SA EUR	307,738.62	1.2
5671735	Sanofi EUR	305,440.65	1.2
iclr	Icon PLC	303,228.00	1.2
Top 10 Holdings Total		3,251,443.34	12.9

Equity Allocation by Security Type



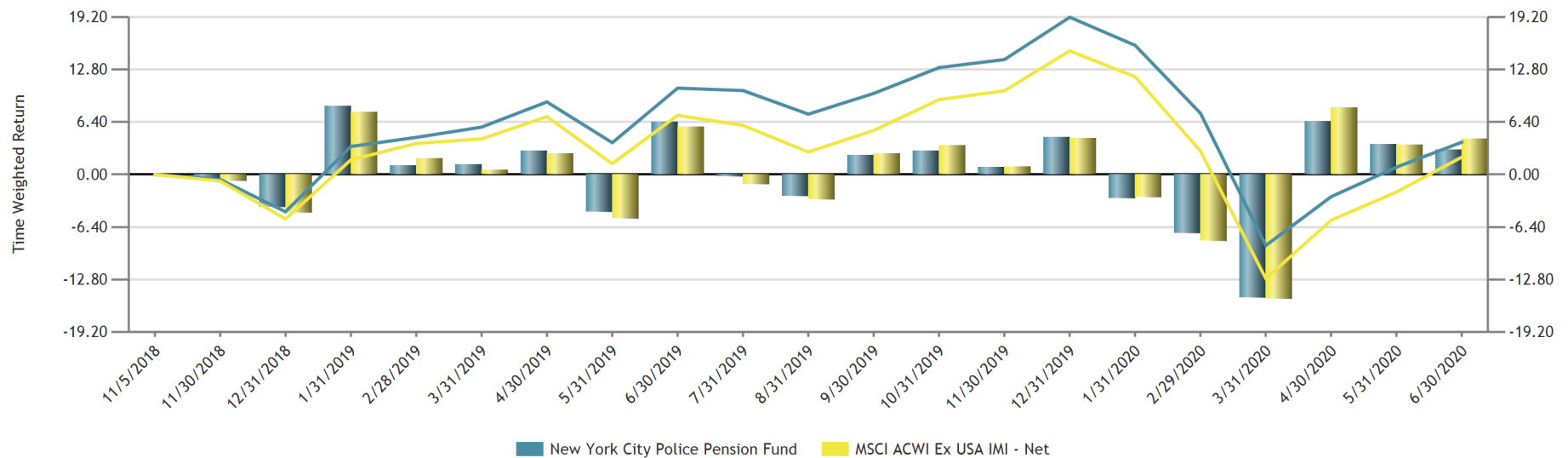
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Since Inception 11/5/2018
	3.01	13.77	-12.77	-5.95	2.37

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MSCI ACWI Ex USA IMI - Net	4.36	16.96	-11.24	-4.74	1.28
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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
United Arab Emirates Dirham(FX= 3.6732)										
COMMON STOCKS- AED										
184480.00	6283452		Dubai Islamic Bank Aed1	5.21	961,222.90	3.82	704,713.60	191,855.38	0.8	9.2
					961,222.90		704,713.60	191,855.38	0.8	9.2
			United Arab Emirates Dirham Total		961,222.90		704,713.60	191,855.38	0.8	9.2
US Dollar(FX= 1.0000)										
COMMON STOCKS										
2470.00	chkp		Check Point Software Tech Ltd	114.30	282,308.90	107.43	265,352.10	265,352.10	1.1	0.0
1800.00	iclr		Icon PLC	138.53	249,350.58	168.46	303,228.00	303,228.00	1.2	0.0
					531,659.48		568,580.10	568,580.10	2.3	0.0
AMERICAN DEPOSITORY RECEIPTS										
1400.00	baba		Alibaba Group Holding Ltd Sp ADS	148.46	207,842.88	215.70	301,980.00	301,980.00	1.2	0.0
21210.00	mbt		Mobile Telesystems PJSC Sp ADR	9.14	193,914.48	9.19	194,919.90	194,919.90	0.8	7.5
2070.00	sap		Sap SE Sp ADR	107.14	221,780.42	140.00	289,800.00	289,800.00	1.1	0.9
5900.00	tsm		Taiwan Semiconductor Mfg Ltd Sp ADR	38.67	228,167.75	56.77	334,943.00	334,943.00	1.3	2.3
2100.00	tm		Toyota Motor Corp Sp ADR 2	117.44	246,619.38	125.63	263,823.00	263,823.00	1.0	2.9
2630.00	wns		WNS Holdings Ltd Sp ADR	49.17	129,313.42	54.98	144,597.40	144,597.40	0.6	0.0
					1,227,638.33		1,530,063.30	1,530,063.30	6.1	2.1
FOREIGN STOCKS										
1820.00	byzdw27		Lukoil Co PJSC ADR Each Repr 1 Ord Rub0.02	61.51	111,951.99	74.26	135,153.20	135,153.20	0.5	6.3
					111,951.99		135,153.20	135,153.20	0.5	6.3

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		296,103.68		296,103.68	296,103.68	1.2	3.2
	divacc	Dividend Accrual - US		1,959.72		1,959.72	1,959.72	0.0	0.0
				298,063.40		298,063.40	298,063.40	1.2	3.2
US Dollar Total				2,169,313.20		2,531,860.00	2,531,860.00	10.0	2.0
Australian Dollar(FX= 1.4524)									
COMMON STOCKS- AUD									
11890.00	6253983	Aristocrat Leisure NPV	35.73	424,780.55	25.50	303,195.00	208,749.73	0.8	1.3
10160.00	6144690	BHP Group Ltd NPV	35.41	359,801.81	35.82	363,931.20	250,566.60	1.0	5.9
				784,582.36		667,126.20	459,316.33	1.8	3.9
Australian Dollar Total				784,582.36		667,126.20	459,316.33	1.8	3.9
Brazilian Real(FX= 5.4908)									
COMMON STOCKS- BRL									
55250.00	b0d7494	EDP Energias Br NPV	14.16	782,293.59	17.42	962,455.00	175,285.02	0.7	4.5
55650.00	b128r96	Equatorial Energia NPV	19.47	1,083,237.58	23.22	1,292,193.00	235,337.84	0.9	1.4
				1,865,531.17		2,254,648.00	410,622.86	1.6	2.7
CASH AND EQUIVALENTS- BRL									
29058.11	divacc	Dividend Accrual - Br	1.00	29,058.11	1.00	29,058.11	5,292.15	0.0	0.0
				29,058.11		29,058.11	5,292.15	0.0	0.0
Brazilian Real Total				1,894,589.28		2,283,706.11	415,915.01	1.6	2.7

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
British Pound Sterling(FX= 0.8093)									
COMMON STOCKS- GBP									
9140.00	b02j639	Admiral Group GBP	21.59	197,318.25	22.99	210,128.60	259,635.03	1.0	4.9
5240.00	0053673	Ashtead Group GBP	25.39	133,047.58	27.19	142,475.60	176,042.94	0.7	1.5
2510.00	0989529	AstraZeneca USD	67.76	170,073.92	84.21	211,367.10	261,165.32	1.0	2.6
8550.00	b19nlv4	Experian Ord USD	17.90	153,011.93	28.19	241,024.50	297,810.02	1.2	1.3
1950.00	bjvnss4	Ferguson PLC (New) GBP	61.15	119,245.02	66.12	128,934.00	159,310.93	0.6	1.7
68980.00	b8460z4	Gcp Student Living GBP	1.33	91,743.65	1.24	85,535.20	105,687.35	0.4	5.1
98800.00	0560399	Legal & General Gp Ord GBP	2.40	237,164.48	2.21	218,249.20	269,668.85	1.1	8.0
47530.00	b082rf1	Rentokil Initial GBP	4.02	190,899.57	5.10	242,212.88	299,278.38	1.2	0.9
33990.00	bgdt3g2	Rightmove	6.33	214,989.16	5.46	185,585.40	229,309.44	0.9	1.2
4620.00	0718875	Rio Tinto GBP	42.55	196,563.66	45.49	210,163.80	259,678.52	1.0	7.7
27250.00	b5zn1n8	Segro PLC GBP	6.19	168,769.87	8.95	243,887.50	301,347.55	1.2	2.2
23360.00	b67g5x0	Workspace Group Ord GBP	7.65	178,749.67	6.54	152,657.60	188,623.83	0.7	5.0
				2,051,576.75		2,272,221.38	2,807,558.14	11.1	3.5
CASH AND EQUIVALENTS- GBP									
2778.75	divacc	Dividend Accrual - GB	1.00	2,778.75	1.00	2,778.75	3,433.43	0.0	0.0
				2,778.75		2,778.75	3,433.43	0.0	0.0
British Pound Sterling Total				2,054,355.50		2,275,000.13	2,810,991.57	11.1	3.5
Canadian Dollar(FX= 1.3620)									
COMMON STOCKS- CAD									
3649.00	2117599	Canadian Apt Properties Real Estate	47.46	173,174.82	48.59	177,304.91	130,179.82	0.5	2.8
3460.00	bj2l575	CGI Inc Cl A	79.56	275,274.17	85.53	295,933.80	217,278.85	0.9	0.0
3041.00	bd4g349	Kirkland Lake Gold Ltd	33.27	101,175.50	55.90	169,991.90	124,810.50	0.5	0.9
4830.00	2554475	MAGNA INTL INC	70.20	339,080.05	60.46	292,021.80	214,406.61	0.8	2.6
6280.00	2583952	Metro Inc	55.00	345,388.57	56.00	351,680.00	258,208.52	1.0	1.6
5200.00	2077303	National Bank Cand Montreal Qu	60.12	312,616.46	61.52	319,904.00	234,878.12	0.9	4.6

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	
3500.00	2754383	Royal Bank of Canada Montreal Que	95.22	333,284.70	92.11	322,385.00	236,699.71	0.9	4.7
				1,879,994.27		1,929,221.41	1,416,462.12	5.6	2.6

CASH AND EQUIVALENTS- CAD

4430.81	divacc	Dividend Accrual - CA	1.00	4,430.81	1.00	4,430.81	3,253.16	0.0	0.0
				4,430.81		4,430.81	3,253.16	0.0	0.0

Canadian Dollar Total				1,884,425.08		1,933,652.22	1,419,715.29	5.6	2.6
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Euro(FX= 0.8904)

COMMON STOCKS- EUR

4740.00	b86s2n0	Ageas NPV	52.17	247,305.40	31.54	149,499.60	167,910.48	0.7	5.9
1130.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	184.75	208,772.34	181.76	205,388.80	230,682.44	0.9	5.0
1482.00	5165294	ASM Intl NV Eur0.04	36.71	54,408.54	137.55	203,849.10	228,953.12	0.9	0.7
10770.00	7088429	AXA EUR	22.58	243,190.89	18.61	200,451.24	225,136.82	0.9	7.2
7440.00	b019m65	Azimut Holding SPA NPV	14.81	110,150.31	15.21	113,162.40	127,098.35	0.5	7.8
3879.00	5681046	CA Immobilien Anla NPV	30.95	120,037.81	29.65	115,012.35	129,176.12	0.5	3.4
3250.00	5881857	CTS Eventim AG & C NPV	58.34	189,616.33	37.00	120,250.00	135,058.79	0.5	1.7
5740.00	b62g1b5	Edenred EUR	38.79	222,677.90	38.93	223,458.20	250,977.08	1.0	2.2
37030.00	7144569	Enel SPA EUR	4.41	163,300.25	7.68	284,316.34	319,329.91	1.3	3.6
880.00	7742468	Gecina Eur7.50	118.10	103,923.96	110.00	96,800.00	108,720.92	0.4	4.8
1600.00	4511809	Hannover Rueck SE Ord NPV (Regd)	127.41	203,851.92	153.40	245,440.00	275,665.94	1.1	3.4
26550.00	b288c92	Iberdrola SA EUR	6.31	167,468.97	10.32	273,996.00	307,738.62	1.2	3.1
970.00	4057808	L'Oreal EUR	203.73	197,619.36	285.70	277,129.00	311,257.45	1.2	1.3
16350.00	5176177	Orange EUR	14.94	244,293.46	10.65	174,045.75	195,479.49	0.8	6.6
24930.00	byyn701	Poste Italiane Spa NPV	6.48	161,577.66	7.74	192,958.20	216,721.01	0.9	5.7
93290.00	b233hr5	Redes Energet EUR (Regd)	2.75	256,161.57	2.43	226,694.70	254,612.16	1.0	7.0
12400.00	bywlc68	Relx PLC GBP	17.44	216,267.88	20.60	255,440.00	286,897.44	1.1	2.1
3000.00	5671735	Sanofi EUR	75.97	227,921.17	90.65	271,950.00	305,440.65	1.2	3.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
3270.00	4834108	Schneider Electric EUR	69.32	226,691.35	98.88	323,337.60	363,156.64	1.4	2.4
1800.00	5727973	Siemens AG NPV (Regd)	102.41	184,338.56	104.76	188,568.00	211,790.16	0.8	3.6
1300.00	4820301	Sofina NPV	172.17	223,824.30	235.00	305,500.00	343,122.33	1.4	0.8
5990.00	b15c557	Total EUR	44.11	264,223.58	33.98	203,510.25	228,572.54	0.9	7.8
104880.00	b89yh96	Unipolsai Spa NPV	2.26	237,526.03	2.13	223,184.64	250,669.84	1.0	7.5
1090.00	b29l881	Vgp NV NPV	113.01	123,183.27	113.60	123,824.00	139,072.93	0.6	1.8
2460.00	b1xh026	Vinci EUR	77.93	191,700.00	82.00	201,720.00	226,561.82	0.9	3.3
4600.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	24.97	114,840.70	24.30	111,780.00	125,545.71	0.5	2.1
3860.00	5671519	Wolters Kluwer EUR	50.17	193,648.41	69.52	268,347.20	301,394.17	1.2	1.5
				5,098,521.92		5,579,613.37	6,266,742.93	24.8	3.7

CASH AND EQUIVALENTS- EUR

8460.84	cash	Cash Account - EUR	1.00	8,460.84	1.00	8,460.84	9,502.79	0.0	0.0
5146.70	divacc	Dividend Accrual - Eu	1.00	5,146.70	1.00	5,146.70	5,780.52	0.0	0.0
				13,607.54		13,607.54	15,283.31	0.1	0.0

Euro Total

5,112,129.46 5,593,220.91 6,282,026.24 24.9 3.7

Indian Rupee(FX= 75.5038)

COMMON STOCKS- INR

34120.00	6294896	Hcl Technologies Inr2	541.83	18,487,152.76	556.85	18,999,722.00	251,639.45	1.0	1.4
12869.00	6205122	Infosys Ltd Inr5	685.19	8,817,670.07	735.95	9,470,940.55	125,436.69	0.5	2.9
8140.00	b01npj1	Tata Consultancy S Inr1	1,977.53	16,097,097.38	2,082.15	16,948,701.00	224,474.96	0.9	1.5
				43,401,920.21		45,419,363.55	601,551.10	2.4	1.8

CASH AND EQUIVALENTS- INR

36141.60	cash	Cash Account - INR	1.00	36,141.60	1.00	36,141.60	478.67	0.0	0.0
122255.50	divacc	Dividend Accrual - In	1.00	122,255.50	1.00	122,255.50	1,619.20	0.0	0.0
				158,397.10		158,397.10	2,097.87	0.0	0.0

Indian Rupee Total

43,560,317.31 45,577,760.65 603,648.97 2.4 1.8

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Israeli New Sheqel(FX= 3.4610)									
COMMON STOCKS- ILS									
2090.00	6348425	Formula Syst(1985) ILS	304.19	635,763.11	268.00	560,120.00	161,839.96	0.6	0.0
				635,763.11		560,120.00	161,839.96	0.6	0.0
Israeli New Sheqel Total				635,763.11		560,120.00	161,839.96	0.6	0.0
Hong Kong Dollar(FX= 7.7505)									
COMMON STOCKS- HKD									
484000.00	b60lzc6	Agricultural Bank CH H CNY	3.62	1,752,885.07	3.12	1,510,080.00	194,837.72	0.8	6.3
43140.00	6080396	Anhui Conch Cement H CNY	38.28	1,651,230.51	52.20	2,251,908.00	290,551.90	1.2	3.7
98500.00	b2r8hk9	Asia Cement China HKD	9.26	911,824.87	7.60	748,600.00	96,587.94	0.4	9.3
60290.00	bh7hm06	China Conch Ventur HKD	25.39	1,530,732.10	32.70	1,971,483.00	254,370.13	1.0	1.7
258000.00	b0lmtq3	China Const Bank H CNY	6.53	1,685,110.20	6.27	1,617,660.00	208,718.20	0.8	5.6
38000.00	6192150	China Overseas Land NPV	27.04	1,027,420.19	23.45	891,100.00	114,973.97	0.5	4.1
63490.00	6193766	China Resources Land HKD	27.67	1,756,674.49	29.35	1,863,431.50	240,428.81	1.0	4.3
93000.00	b09n7m0	China Shenhua Ener H CNY	18.74	1,742,901.45	12.12	1,127,160.00	145,431.56	0.6	8.5
299000.00	b1g1qd8	Ind & Com Bank China H CNY	5.44	1,626,682.10	4.70	1,405,300.00	181,318.50	0.7	6.1
238000.00	bd8gl18	Postal Savings Ban 'H' Cny1	4.65	1,107,865.57	4.45	1,059,100.00	136,650.13	0.5	4.9
116990.00	bjvbt1	Shn Intl Holdings HKD	17.81	2,083,910.91	12.34	1,443,656.60	186,267.46	0.7	8.6
18000.00	6859927	Sun Hung Kai Prop NPV	111.58	2,008,513.09	98.95	1,781,100.00	229,806.01	0.9	5.0
5300.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	291.12	1,542,923.21	498.60	2,642,580.00	340,958.27	1.4	0.2
174000.00	6398787	Yuexiu Transport I HKD	5.22	908,949.73	5.41	941,340.00	121,456.17	0.5	7.8
				21,337,623.49		21,254,499.10	2,742,356.78	10.9	4.8
CASH AND EQUIVALENTS- HKD									
311807.75	cash	Cash Account - HKD	1.00	311,807.75	1.00	311,807.75	40,230.92	0.2	0.0
279546.73	divacc	Dividend Accrual - HK	1.00	279,546.73	1.00	279,546.73	36,068.45	0.1	0.0
				591,354.48		591,354.48	76,299.37	0.3	0.0
Hong Kong Dollar Total				21,928,977.97		21,845,853.58	2,818,656.15	11.2	4.6

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Japanese Yen(FX= 107.8850)									
COMMON STOCKS- JPY									
5252.00	b60dqz7	Asahi Holdings Inc NPV	2,392	12,560,739	2,854	14,989,208	138,936.91	0.6	4.2
16800.00	6414401	Haseko Corporation NPV	1,454	24,418,943	1,358	22,814,400	211,469.62	0.8	4.4
10000.00	6435145	Honda Motor Co NPV	2,940	29,396,390	2,756	27,555,000	255,410.85	1.0	4.1
12600.00	6459219	Inaba Denkisangyo NPV	2,336	29,438,262	2,402	30,265,200	280,532.05	1.1	4.2
13700.00	6467803	Itochu Corp NPV	2,091	28,650,244	2,322	31,804,550	294,800.48	1.2	3.7
10730.00	b64kr62	Mirait Holding Corp NPV	1,703	18,274,332	1,608	17,253,840	159,928.07	0.6	2.5
8900.00	6596785	Mitsubishi Corp NPV	3,203	28,509,225	2,270	20,203,000	187,264.22	0.7	5.5
15200.00	6597302	Mitsui & Co NPV	1,903	28,919,867	1,595	24,236,400	224,650.32	0.9	5.0
17700.00	6661144	ORIX Corp NPV	1,664	29,454,258	1,329	23,514,450	217,958.47	0.9	6.6
10750.00	6774989	RAIZNEXT Corporation	1,135	12,196,539	1,217	13,082,750	121,265.70	0.5	3.3
7580.00	bqrrz00	Recruit Holdings Co L NPV	4,100	31,081,341	3,682	27,909,560	258,697.32	1.0	0.8
12920.00	6776606	Santen Pharm Co NPV	1,733	22,386,140	1,983	25,620,360	237,478.43	0.9	1.4
38630.00	6597249	Sumitomo Mitsui Co NPV	744	28,751,821	468	18,078,840	167,575.10	0.7	5.1
				324,038,101		297,327,558	2,755,967.54	10.9	3.8
CASH AND EQUIVALENTS- JPY									
7182610.00	cash	Cash Account - JPY	1	7,182,610	1	7,182,610	66,576.54	0.3	0.0
				7,182,610		7,182,610	66,576.54	0.3	0.0
Japanese Yen Total				331,220,711		304,510,168	2,822,544.08	11.2	3.8
Mexican Peso(FX= 23.1070)									
COMMON STOCKS- MXN									
45030.00	2421041	Gpo Fin Banorte NPV Series O	63.24	2,847,557.30	79.72	3,589,791.60	155,355.16	0.6	0.0
				2,847,557.30		3,589,791.60	155,355.16	0.6	0.0
Mexican Peso Total				2,847,557.30		3,589,791.60	155,355.16	0.6	0.0

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Polish Zloty(FX= 3.9556)										
COMMON STOCKS- PLN										
14670.00	5978953		Asseco Poland SA Pln1.00	70.69	1,037,047.01	66.00	968,220.00	244,768.87	1.0	4.7
26200.00	b2qrcm4		Cyfrowy Polsat SA Pln0.04	21.49	562,979.17	26.30	689,060.00	174,196.40	0.7	3.5
					1,600,026.18		1,657,280.00	418,965.28	1.7	4.2
CASH AND EQUIVALENTS- PLN										
(8389.77)	cash		Cash Account - PLN	1.00	-8,389.77	1.00	-8,389.77	-2,120.96	0.0	0.0
					-8,389.77		-8,389.77	-2,120.96	0.0	0.0
Polish Zloty Total					1,591,636.41		1,648,890.23	416,844.32	1.7	4.2
New Zealand Dollar(FX= 1.5534)										
COMMON STOCKS- NZD										
9610.00	6287250		A2 Milk Co Ltd NPV	16.63	159,816.92	20.19	194,025.90	124,904.18	0.5	0.0
					159,816.92		194,025.90	124,904.18	0.5	0.0
New Zealand Dollar Total					159,816.92		194,025.90	124,904.18	0.5	0.0
Norwegian Krone(FX= 9.6470)										
COMMON STOCKS- NOK										
15550.00	4263304		DNB ASA NOK	154.14	2,396,857.22	127.10	1,976,405.00	204,872.50	0.8	0.0
					2,396,857.22		1,976,405.00	204,872.50	0.8	0.0
Norwegian Krone Total					2,396,857.22		1,976,405.00	204,872.50	0.8	0.0
Singapore Dollar(FX= 1.3950)										
COMMON STOCKS- SGD										
13800.00	6916781		United Offshore Bank NPV	24.65	340,139.97	20.23	279,174.00	200,117.56	0.8	6.2
					340,139.97		279,174.00	200,117.56	0.8	6.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
				Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- SGD									
10350.00	cash	Cash Account - SGD	1.00	10,350.00	1.00	10,350.00	7,419.09	0.0	0.0
				10,350.00		10,350.00	7,419.09	0.0	0.0
Singapore Dollar Total				350,489.97		289,524.00	207,536.65	0.8	6.0
South Korean Won(FX= 1,202.8498)									
COMMON STOCKS- KRW									
6191.00	b7ylvz9	Mcnex Co.Ltd KRW	35,639.29	220,642,871.49	31,050.00	192,230,550.00	159,812.57	0.6	1.6
6200.00	6771720	Samsung Electronic KRW	43,363.20	268,851,836.00	52,800.00	327,360,000.00	272,153.64	1.1	2.7
				489,494,707.49		519,590,550.00	431,966.21	1.7	2.3
CASH AND EQUIVALENTS- KRW									
1832660.00	cash	Cash Account - KRW	1.00	1,832,660.00	1.00	1,832,660.00	1,523.60	0.0	0.0
2194800.00	divacc	Dividend Accrual - Kr	1.00	2,194,800.00	1.00	2,194,800.00	1,824.67	0.0	0.0
				4,027,460.00		4,027,460.00	3,348.26	0.0	0.0
South Korean Won Total				493,522,167.49		523,618,010.00	435,314.47	1.7	2.3
Swedish Krona(FX= 9.3166)									
COMMON STOCKS- SEK									
30600.00	bz1dp29	Bravida Holding Ab NPV	82.24	2,516,679.16	89.05	2,724,930.00	292,479.59	1.2	2.2
3060.00	b1xftl2	Hexagon ABM Ser B NPV	538.25	1,647,033.54	544.00	1,664,640.00	178,673.66	0.7	0.1
5513.00	5679591	Investor ABM Ser B NPV	392.31	2,162,817.96	491.70	2,710,742.10	290,956.74	1.2	2.6
8210.00	b1vq252	Sandvik Ab NPV	157.36	1,291,932.67	174.10	1,429,361.00	153,420.06	0.6	0.0
				7,618,463.33		8,529,673.10	915,530.06	3.6	1.6

Quantity		Symbol	Security	Local Currency			Reporting Currency			
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- SEK										
49617.00	cash		Cash Account - SEK	1.00	49,617.00	1.00	49,617.00	5,325.63	0.0	0.0
					49,617.00		49,617.00	5,325.63	0.0	0.0
Swedish Krona Total					7,668,080.33		8,579,290.10	920,855.68	3.6	1.6
Swiss Franc(FX= 0.9476)										
COMMON STOCKS- CHF										
1130.00	b01tcc1		Hbm Healthcare Inv Chf58.50 A (Regd)	168.37	190,254.32	247.00	279,110.00	294,559.65	1.2	3.0
2160.00	7123870		Nestle SA CHF (Regd)	91.36	197,339.94	104.74	226,238.40	238,761.44	0.9	2.6
3000.00	7103065		Novartis AG CHF (Regd)	85.62	256,870.93	82.42	247,260.00	260,946.65	1.0	3.5
930.00	7110388		Roche Holdings AG Genusscheine NPV	245.22	228,058.92	328.35	305,365.50	322,268.48	1.3	2.6
830.00	5983816		Zurich Insurance CHF	325.80	270,412.23	334.20	277,386.00	292,740.22	1.2	5.7
					1,142,936.34		1,335,359.90	1,409,276.45	5.6	3.5
Swiss Franc Total					1,142,936.34		1,335,359.90	1,409,276.45	5.6	3.5
Taiwan Dollar(FX= 29.5045)										
COMMON STOCKS- TWD										
93270.00	6438564		Hon Hai Precision TWD	90.48	8,438,944.00	86.30	8,049,201.00	272,812.66	1.1	4.6
					8,438,944.00		8,049,201.00	272,812.66	1.1	4.6
CASH AND EQUIVALENTS- TWD										
1.00	cash		Cash Account - TWD	1.00	1.00	1.00	1.00	0.03	0.0	0.0
					1.00		1.00	0.03	0.0	0.0
Taiwan Dollar Total					8,438,945.00		8,049,202.00	272,812.69	1.1	4.6

		Local Currency					Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
South African Rand(FX= 17.3750)									
COMMON STOCKS- ZAR									
8300.00	b1g4262	Kumba Iron Ore Ltd ZAR	287.56	2,386,725.09	463.10	3,843,730.00	221,221.87	0.9	10.0
1000.00	6622691	Naspers N ZAR	2,077.14	2,077,136.89	3,163.11	3,163,110.00	182,049.50	0.7	0.2
				4,463,861.98		7,006,840.00	403,271.37	1.6	5.6
South African Rand Total				4,463,861.98		7,006,840.00	403,271.37	1.6	5.6
Colombian Peso(FX= 3,739.2823)									
COMMON STOCKS- COP									
251711.00	b3v65k2	Gpo Energia Bogota Cop53.6	2,225.91	560,287,208.40	2,335.00	587,745,185.00	157,181.38	0.6	5.6
				560,287,208.40		587,745,185.00	157,181.38	0.6	5.6
CASH AND EQUIVALENTS- COP									
15857793.00	cash	Cash Account - Co	1.00	15,857,793.00	1.00	15,857,793.00	4,240.87	0.0	0.0
				15,857,793.00		15,857,793.00	4,240.87	0.0	0.0
Colombian Peso Total				576,145,001.40		603,602,978.00	161,422.25	0.6	5.4
Total Portfolio				1,510,933,737.31			25,230,834.68	100.0	3.4

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
6/4/2020	6/9/2020	4100.00	mbt	Mobile Telesystems PJSC Sp ADR	1.00000	9.08	37,226.36	37,226.36
6/8/2020	6/10/2020	4100.00	mbt	Mobile Telesystems PJSC Sp ADR	1.00000	9.49	38,908.59	38,908.59
US Dollar Total							76,134.95	76,134.95
Australian Dollar								
6/4/2020	6/9/2020	5000.00	6144690	BHP Group Ltd NPV	1.43297	36.30	181,479.32	126,645.32
Australian Dollar Total							181,479.32	126,645.32
British Pound Sterling								
6/12/2020	6/16/2020	1950.00	bjvnss4	Ferguson PLC (New) GBP	0.79745	61.15	119,245.02	149,533.29
British Pound Sterling Total							119,245.02	149,533.29
Canadian Dollar								
6/4/2020	6/8/2020	3649.00	2117599	Canadian Apt Properties Real Estate	1.34860	47.46	173,174.82	128,410.81
Canadian Dollar Total							173,174.82	128,410.81
Euro								
6/4/2020	6/8/2020	3879.00	5681046	CA Immobilien Anla NPV	0.88152	30.95	120,037.81	136,170.93
6/4/2020	6/8/2020	4600.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	0.88152	24.97	114,840.70	130,275.33
6/12/2020	6/16/2020	1090.00	b29l881	Vgp NV NPV	0.88917	113.01	123,183.27	138,537.99
Euro Total							358,061.78	404,984.25
Israeli New Sheqel								
6/15/2020	6/17/2020	300.00	6348425	Formula Syst(1985) ILS	3.49185	282.68	84,804.24	24,286.34
6/16/2020	6/18/2020	500.00	6348425	Formula Syst(1985) ILS	3.46050	301.84	150,921.80	43,612.71
6/17/2020	6/19/2020	1290.00	6348425	Formula Syst(1985) ILS	3.45130	310.11	400,037.07	115,909.10
Israeli New Sheqel Total							635,763.11	183,808.15
Hong Kong Dollar								
6/12/2020	6/16/2020	238000.00	bd8gl18	Postal Savings Ban 'H' Cny1	7.75010	4.65	1,107,865.57	142,948.55
Hong Kong Dollar Total							1,107,865.57	142,948.55
Swedish Krona								
6/4/2020	6/8/2020	3060.00	b1xftl2	Hexagon ABM Ser B NPV	9.15615	538.25	1,647,033.54	179,882.76

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
6/12/2020	6/16/2020	8210.00	b1vq252	Sandvik Ab NPV	9.35780	157.36	1,291,932.67	138,059.44
Swedish Krona Total							2,938,966.21	317,942.21

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
6/4/2020	6/9/2020	6610.00	pba	Pembina Pipeline Corp	1.00000	26.03	172,075.64	172,075.64
6/4/2020	6/9/2020	1870.00	wns	WNS Holdings Ltd Sp ADR	1.00000	53.35	99,760.61	99,760.61
US Dollar Total							271,836.25	271,836.25

British Pound Sterling

6/4/2020	6/8/2020	18790.00	b1yw440	3I Group Ord Gbp	0.79318	8.79	165,145.75	208,207.42
6/12/2020	6/16/2020	11160.00	bd6k457	Compass Group Ord Gbp0.1105	0.79745	11.74	130,975.43	164,243.22
6/12/2020	6/16/2020	25600.00	0540528	HSBC Holdings PLC USD (UK Reg)	0.79745	3.81	97,618.16	122,413.20
6/12/2020	6/16/2020	8570.00	0540528	HSBC Holdings PLC USD (UK Reg)	0.79745	3.81	32,679.20	40,979.73
British Pound Sterling Total							426,418.54	535,843.56

Euro

6/4/2020	6/8/2020	1070.00	5881857	CTS Eventim AG & C NPV	0.88152	42.23	45,186.68	51,259.79
6/12/2020	6/16/2020	389.00	5165294	ASM Intl NV Eur0.04	0.88917	117.80	45,824.43	51,536.42
Euro Total							91,011.11	102,796.20

Japanese Yen

6/4/2020	6/8/2020	4249.00	b60dqz7	Asahi Holdings Inc NPV	109.00500	2,722.87	11,569,486.00	106,137.20
6/4/2020	6/8/2020	2100.00	b64kr62	Mirait Holding Corp NPV	109.00500	1,522.57	3,197,390.00	29,332.51
6/4/2020	6/8/2020	2400.00	b64kr62	Mirait Holding Corp NPV	109.00500	1,522.57	3,654,160.00	33,522.87
6/4/2020	6/8/2020	1480.00	b64kr62	Mirait Holding Corp NPV	109.00500	1,522.57	2,253,398.00	20,672.43
6/4/2020	6/8/2020	4390.00	6774989	RAIZNEXT Corporation	109.00500	1,262.16	5,540,904.00	50,831.65
Japanese Yen Total							26,215,338.00	240,496.66

Norwegian Krone

6/12/2020	6/16/2020	1977.00	b15slc4	TGS Nopec Geoph Co NOK	9.65500	151.39	299,302.99	30,999.79
6/12/2020	6/16/2020	5751.00	b15slc4	TGS Nopec Geoph Co NOK	9.65500	151.39	870,658.33	90,176.94
6/12/2020	6/16/2020	1642.00	b15slc4	TGS Nopec Geoph Co NOK	9.65500	151.39	248,586.50	25,746.92
Norwegian Krone Total							1,418,547.82	146,923.65

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
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Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS				
6/15/2020	6/15/2020	pba	Pembina Pipeline Corp	28.54
				28.54
COMMON STOCKS- GBP				
6/25/2020	7/24/2020	b19nlv4	Experian Ord USD	3,447.04
				3,447.04
COMMON STOCKS- CAD				
6/26/2020	8/1/2020	2077303	National Bank Cand Montreal Qu	2,692.04
6/29/2020	7/15/2020	2117599	Canadian Apt Properties Real Estate	261.84
6/29/2020	7/13/2020	bd4g349	Kirkland Lake Gold Ltd	277.48
				3,231.36
COMMON STOCKS- EUR				
6/4/2020	6/4/2020	5176177	Orange EUR	2,670.83
6/4/2020	6/4/2020	b86s2n0	Ageas NPV	1,016.26
6/8/2020	6/8/2020	b62g1b5	Edenred EUR	9.81
6/18/2020	6/18/2020	4820301	Sofina NPV	634.46
6/22/2020	6/24/2020	byyn701	Poste Italiane Spa NPV	8,665.14
6/23/2020	7/16/2020	b1xh026	Vinci EUR	2,509.24
6/29/2020	7/16/2020	b15c557	Total EUR	3,298.11
6/29/2020	6/29/2020	b86s2n0	Ageas NPV	215.89
				19,019.75
COMMON STOCKS- INR				
6/3/2020	6/15/2020	b01npj1	Tata Consultancy S Inr1	478.89
				478.89
COMMON STOCKS- HKD				
6/1/2020	6/29/2020	6398787	Yuexiu Transport I HKD	4,713.99
6/4/2020	7/31/2020	b09n7m0	China Shenhua Ener H CNY	14,889.75
6/9/2020	6/23/2020	b2r8hk9	Asia Cement China HKD	6,939.44
6/18/2020	7/15/2020	6193766	China Resources Land HKD	8,405.15

Ex-Date	Pay-Date	Symbol	Security	Amount
6/22/2020	7/21/2020	b1g1qd8	Ind & Com Bank China H CNY	9,980.22
6/24/2020	6/24/2020	6080396	Anhui Conch Cement H CNY	10,916.94
6/30/2020	7/15/2020	6192150	China Overseas Land NPV	2,794.68
				58,640.16
COMMON STOCKS- JPY				
6/29/2020	6/29/2020	6774989	RAIZNEXT Corporation	1,170.87
				1,170.87
COMMON STOCKS- PLN				
6/4/2020	6/17/2020	5978953	Asseco Poland SA Pln1.00	9,184.55
				9,184.55
COMMON STOCKS- SGD				
6/15/2020	6/29/2020	6916781	United Offshore Bank NPV	1,980.20
6/15/2020	6/29/2020	6916781	United Offshore Bank NPV	5,445.54
				7,425.74
COMMON STOCKS- KRW				
6/29/2020	8/20/2020	6771720	Samsung Electronic KRW	1,831.06
				1,831.06
COMMON STOCKS- SEK				
6/18/2020	6/25/2020	5679591	Investor ABM Ser B NPV	5,278.26
				5,278.26
AMERICAN DEPOSITORY RECEIPTS				
6/9/2020	6/12/2020	tm	Toyota Motor Corp Sp ADR 2	4,614.98
6/18/2020	7/16/2020	tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	1,959.72
				6,574.70
CASH AND EQUIVALENTS				
6/1/2020	6/1/2020	cash	Cash Account - USD	117.21
				117.21

Ex-Date	Pay-Date	Symbol	Security	Amount
CASH AND EQUIVALENTS- EUR				
6/12/2020	6/12/2020	cash	Cash Account - EUR	0.19
				0.19
NET INCOME				116,428.31

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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