



ATIVO
CAPITAL

Monthly Report

Account

New York City Police Pension Fund

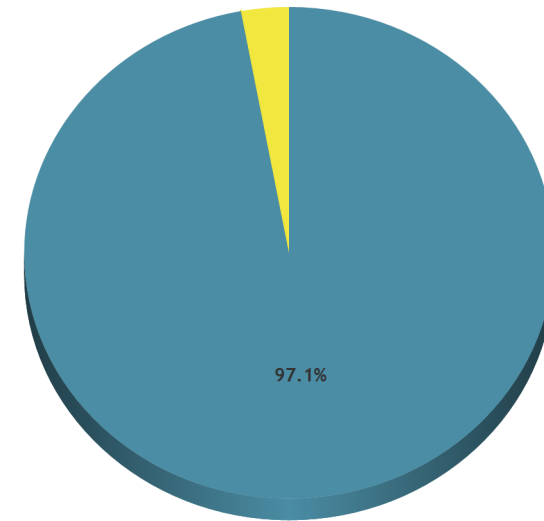
9/30/2022



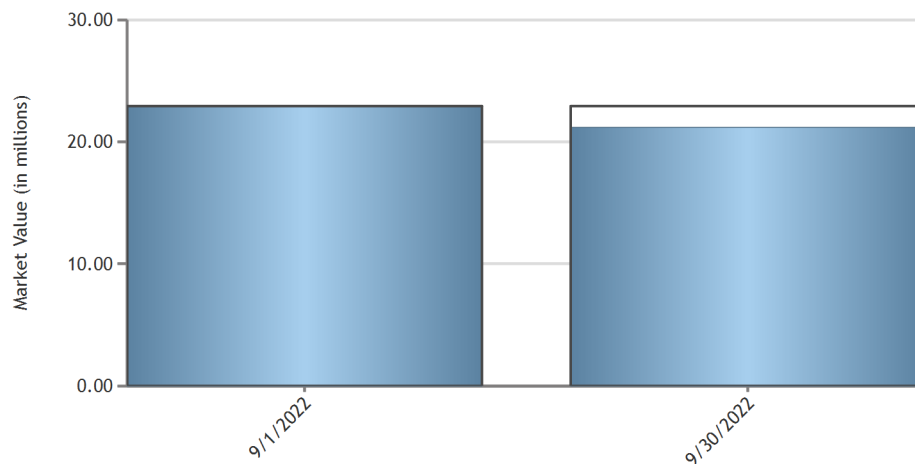
Activity Summary

	Month to Date	Year to Date
Beginning Value	23,386,460.47	34,372,245.00
Net Contributions/Withdrawals	-790.80	-4,179,628.34
Realized Gains	-141,259.65	-3,064,926.75
Unrealized Gains	-2,138,342.50	-6,969,332.73
Income Received	84,762.99	1,032,473.33
Ending Value	21,190,830.51	21,190,830.51

Portfolio Allocation as of 9/30/2022



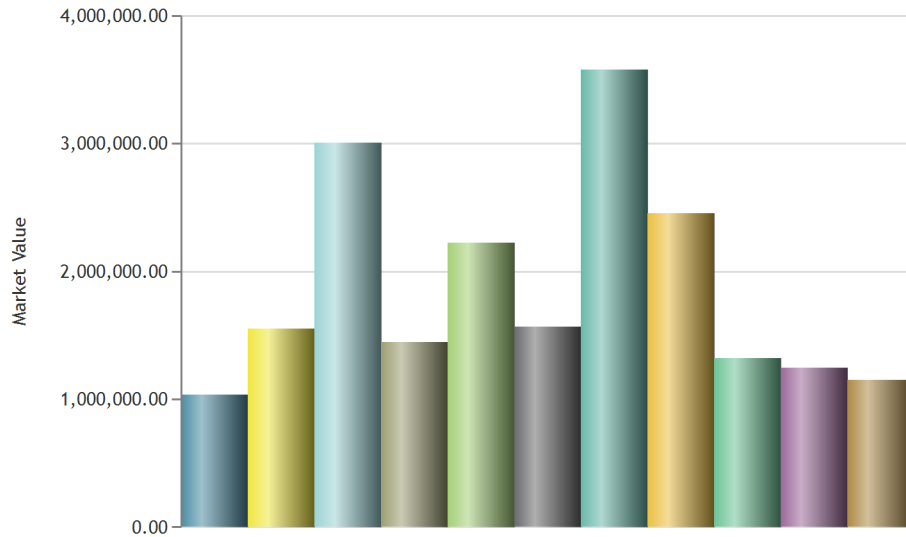
Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Asset Class	Market Value	% Assets	Curr. Yield
Equities	20,575,158.17	97.1	3.6
Cash and Equivalents	615,672.34	2.9	1.4
Total	21,190,830.51	100.0	3.5

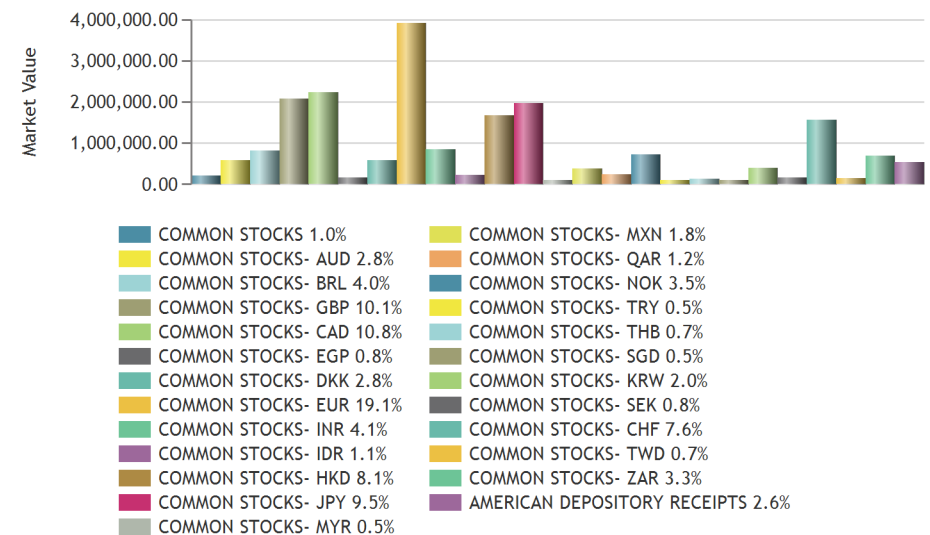
Portfolio Allocation as of 9/30/2022



Top 10 Holdings

Symbol	Security	Market Value	% Assets
7123870	Nestle SA CHF (Regd)	384,041.05	1.8
7110388	Roche Holdings AG Genusscheine NPV	312,194.56	1.5
4061412	LVMH Moet Hennessy EUR	287,029.54	1.4
4057808	L'Oreal EUR	258,823.46	1.2
4741844	Merck KGAA NPV	258,180.81	1.2
brjl176	UBS Group AG CHF (Regd)	257,366.01	1.2
7103065	Novartis AG CHF (Regd)	255,539.65	1.2
tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	245,513.36	1.2
2956662	Weston George Ltd	243,146.39	1.1
6673570	INDUSTRIES OF QATA	242,658.34	1.1
Top 10 Holdings Total		2,744,493.17	13.0

Equity Allocation by Security Type

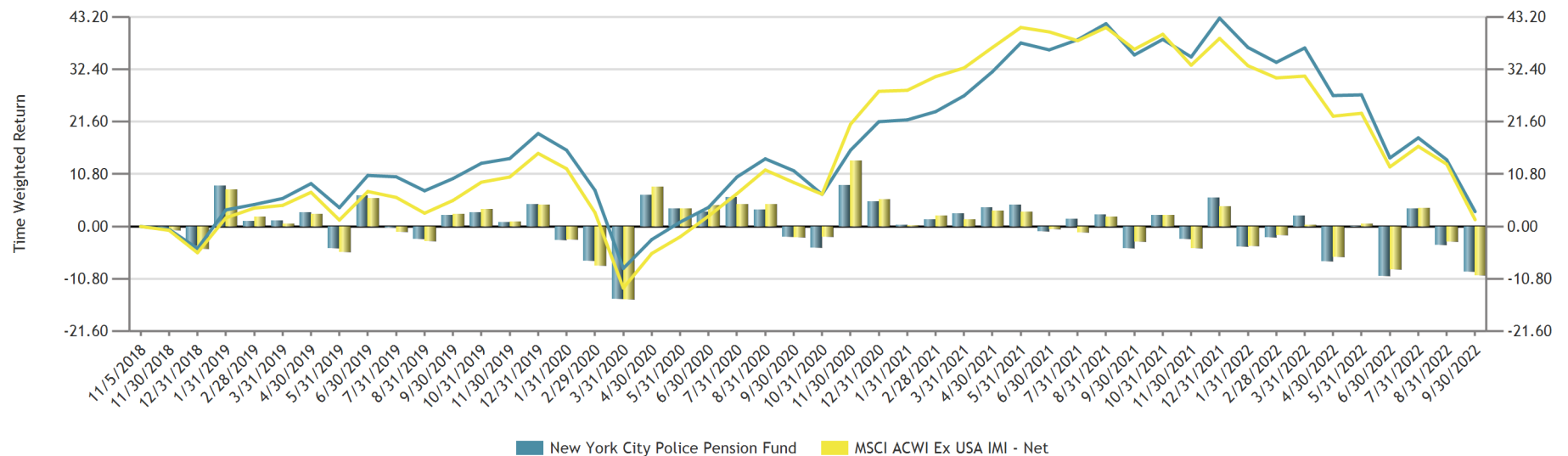


Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 11/5/2018
	-9.39	-9.69	-27.89	-23.85	-2.11	0.78

Index	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 11/5/2018
MSCI ACWI Ex USA IMI - Net	-10.14	-9.69	-26.92	-25.72	-1.27	0.36

Time Weighted Return Since Inception 11/5/2018



Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
US Dollar(FX= 1.0000)									
COMMON STOCKS									
1811.00	chkp	Check Point Software Tech Ltd	117.14	212,146.27	112.02	202,868.22	202,868.22	1.0	0.0
				212,146.27		202,868.22	202,868.22	1.0	0.0
AMERICAN DEPOSITORY RECEIPTS									
1410.00	baba	Alibaba Group Holding Ltd Sp ADS	194.56	274,329.06	79.99	112,785.90	112,785.90	0.5	0.0
1840.00	dq	Daqo New Energy Corp Sp ADR	58.97	108,506.64	53.08	97,667.20	97,667.20	0.5	0.0
3581.00	tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	77.25	276,630.38	68.56	245,513.36	245,513.36	1.2	2.1
9910.00	VIPS	Vipshop Holdings Limited Sponsored ADSA	10.68	105,822.94	8.41	83,343.10	83,343.10	0.4	0.0
				765,289.02		539,309.56	539,309.56	2.5	1.0
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		269,400.54		269,400.54	269,400.54	1.3	3.2
	divacc	Dividend Accrual - US		1,266.60		1,266.60	1,266.60	0.0	0.0
				270,667.14		270,667.14	270,667.14	1.3	3.2
US Dollar Total				1,248,102.43		1,012,844.92	1,012,844.92	4.8	1.4
Australian Dollar(FX= 1.5553)									
COMMON STOCKS- AUD									
8710.00	6144690	BHP Group Ltd NPV	35.56	309,691.81	38.52	335,509.20	215,715.63	1.0	12.5
10820.00	6086253	Fortescue Metals G NPV	16.62	179,836.70	16.82	181,992.40	117,012.01	0.6	2.6
10190.00	b03fyz4	Goodman Group NPV (Stapled Units)	21.01	214,086.79	15.78	160,798.20	103,385.20	0.5	1.9
7430.00	6821120	Sonic Healthcare NPV	34.77	258,323.62	30.58	227,209.40	146,084.27	0.7	3.1
				961,938.92		905,509.20	582,197.10	2.7	6.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
				Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- AUD									
41583.09	cash	Cash Account - AUD	1.00	41,583.09	1.00	41,583.09	26,735.85	0.1	0.0
				41,583.09		41,583.09	26,735.85	0.1	0.0
Australian Dollar Total				1,003,522.01		947,092.29	608,932.95	2.9	6.0
Brazilian Real(FX= 5.4088)									
COMMON STOCKS- BRL									
49277.00	b00fm53	Bco Bradesco SA Prf NPV	20.56	1,012,999.33	19.84	977,655.68	180,751.12	0.9	0.0
53688.20	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	9.80	525,991.19	10.76	577,685.03	106,803.67	0.5	0.0
37530.00	b0d7494	EDP Energias Br NPV	23.60	885,528.54	21.83	819,279.90	151,470.26	0.7	3.6
29690.00	2684532	Petrol Brasileiros Prf NPV	32.30	958,876.31	29.80	884,762.00	163,576.73	0.8	0.0
15840.00	2196286	Vale SA NPV	93.64	1,483,225.08	72.04	1,141,113.60	210,971.57	1.0	0.0
				4,866,620.45		4,400,496.21	813,573.35	3.8	0.7
CASH AND EQUIVALENTS- BRL									
503893.73	cash	Cash Account - BRL	1.00	503,893.73	1.00	503,893.73	93,160.97	0.4	0.0
86769.83	divacc	Dividend Accrual - Br	1.00	86,769.83	1.00	86,769.83	16,042.20	0.1	0.0
				590,663.56		590,663.56	109,203.17	0.5	0.0
Brazilian Real Total				5,457,284.01		4,991,159.77	922,776.52	4.4	0.6
British Pound Sterling(FX= 0.8958)									
COMMON STOCKS- GBP									
6990.00	b1xzs82	Anglo American USD	30.14	210,646.03	27.36	191,211.45	213,449.23	1.0	7.8
1400.00	0989529	AstraZeneca USD	109.99	153,982.93	99.44	139,216.00	155,406.74	0.7	2.2
7710.00	0286941	Big Yellow Group GBP	14.12	108,870.84	10.60	81,726.00	91,230.69	0.4	3.1
5080.00	0237400	Diageo Ord Gbp0.28 101/108	38.15	193,784.20	37.98	192,913.00	215,348.67	1.0	1.9
5920.00	b19nlv4	Experian Ord USD	17.90	105,945.10	26.61	157,531.20	175,851.99	0.8	1.3

Quantity	Symbol	Security	Unit Cost	Local Currency			Reporting Currency		
				Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
2120.00	bjvnss4	Ferguson PLC (New) GBP	66.71	141,428.05	94.04	199,364.80	222,550.81	1.1	2.0
8768.00	bn7swp6	Gsk PLC Gbp0.3125	15.83	138,782.36	13.06	114,492.54	127,807.96	0.6	6.1
10960.00	bmx86b7	Haleon PLC Gbp1.25	2.98	32,708.31	2.79	30,605.80	34,165.24	0.2	0.0
80270.00	0560399	Legal & General Gp Ord GBP	2.58	206,861.51	2.17	173,784.55	193,995.59	0.9	8.5
17770.00	bgdt3g2	Rightmove	6.45	114,537.04	4.82	85,686.94	95,652.28	0.5	1.4
4020.00	0718875	Rio Tinto GBP	42.55	171,035.91	48.96	196,819.20	219,709.16	1.0	11.8
10910.00	b1n7z09	Safestore Holdings GBP	9.66	105,401.81	8.40	91,589.45	102,241.25	0.5	3.0
12690.00	b5zn1n8	Segro PLC GBP	6.19	78,594.12	7.53	95,555.70	106,668.77	0.5	2.6
7350.00	0790873	SSE PLC GBP	18.39	135,155.48	15.28	112,271.25	125,328.33	0.6	5.4
				1,897,733.70		1,862,767.88	2,079,406.71	9.8	4.7

CASH AND EQUIVALENTS- GBP

54375.44	cash	Cash Account - GBP	1.00	54,375.44	1.00	54,375.44	60,699.27	0.3	0.0
3404.67	divacc	Dividend Accrual - GB	1.00	3,404.67	1.00	3,404.67	3,800.63	0.0	0.0
				57,780.11		57,780.11	64,499.90	0.3	0.0

British Pound Sterling Total				1,955,513.81		1,920,547.99	2,143,906.62	10.1	4.6
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Canadian Dollar(FX= 1.3741)

COMMON STOCKS- CAD

5930.00	atd	Alimentation Couche-Tard Inc	45.92	272,296.91	55.61	329,767.30	239,996.58	1.1	0.8
2380.00	2076009	Bank Montreal Que	134.17	319,315.91	121.07	288,146.60	209,706.05	1.0	4.6
3670.00	b188th2	BCE Inc	65.43	240,127.13	57.92	212,566.40	154,700.63	0.7	6.4
3539.00	2117599	Canadian Apt Properties Real Estate	43.69	154,617.15	42.10	148,991.90	108,432.66	0.5	3.4
2960.00	bj2l575	CGI Inc Cl A	79.56	235,494.66	103.99	307,810.40	224,016.88	1.1	0.0
3280.00	2347200	Fortis Inc	54.14	177,564.38	52.48	172,134.40	125,275.21	0.6	4.3
3341.00	2583952	Metro Inc	55.00	183,748.92	69.17	231,096.97	168,186.73	0.8	1.6
2740.00	2077303	National Bank Cand Montreal Qu	104.57	286,526.75	86.58	237,229.20	172,649.61	0.8	4.3
2500.00	2754383	Royal Bank of Canada Montreal Que	95.22	238,060.50	124.37	310,925.00	226,283.61	1.1	4.1
3730.00	2566124	Sun Life Financial Inc	70.63	263,441.51	54.93	204,888.90	149,113.13	0.7	5.0
10500.00	2381093	Telus Corporation	23.80	249,871.18	27.43	288,015.00	209,610.28	1.0	4.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
2310.00	2956662	Weston George Ltd	97.10	224,304.52	144.63	334,095.30	243,146.39	1.1	1.8
				2,845,369.52		3,065,667.37	2,231,117.77	10.5	3.2
CASH AND EQUIVALENTS- CAD									
134797.09	cash	Cash Account - CAD	1.00	134,797.09	1.00	134,797.09	98,102.03	0.5	0.0
11653.83	divacc	Dividend Accrual - CA	1.00	11,653.83	1.00	11,653.83	8,481.37	0.0	0.0
				146,450.92		146,450.92	106,583.40	0.5	0.0
Canadian Dollar Total				2,991,820.44		3,212,118.29	2,337,701.17	11.0	3.1
Egyptian Pound(FX= 19.5400)									
COMMON STOCKS- EGP									
310730.00	6298177	Eastern Tobacco Egp15	12.77	3,966,929.24	10.30	3,200,519.00	163,793.19	0.8	9.7
				3,966,929.24		3,200,519.00	163,793.19	0.8	9.7
Egyptian Pound Total				3,966,929.24		3,200,519.00	163,793.19	0.8	9.7
Danish Krone(FX= 7.5899)									
COMMON STOCKS- DKK									
80.00	4253048	AP Moller-Maersk Ser B DKK	17,837.04	1,426,962.87	13,865.00	1,109,200.00	146,141.58	0.7	18.0
1150.00	b1wt5g2	DSV DKK	1,476.77	1,698,286.70	896.00	1,030,400.00	135,759.36	0.6	0.3
2180.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	412.52	899,303.56	761.40	1,659,852.00	218,692.21	1.0	1.1
1790.00	b44tx8	Pandora AS DKK	621.71	1,112,854.99	359.10	642,789.00	84,690.05	0.4	4.5
				5,137,408.12		4,442,241.00	585,283.21	2.8	5.6
CASH AND EQUIVALENTS- DKK									
6460.44	cash	Cash Account - DKK	1.00	6,460.44	1.00	6,460.44	851.19	0.0	0.0
				6,460.44		6,460.44	851.19	0.0	0.0
Danish Krone Total				5,143,868.56		4,448,701.44	586,134.39	2.8	5.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Euro(FX= 1.0208)									
COMMON STOCKS- EUR									
420.00	b929f46	ASML Holding NV EUR	320.96	134,801.16	433.60	182,112.00	178,405.97	0.8	0.5
2040.00	5756029	Bayer Motoren Werk EUR	72.13	147,138.16	69.99	142,779.60	139,874.00	0.7	5.0
1010.00	4163437	Cap Gemini EUR	172.03	173,751.00	165.50	167,155.00	163,753.35	0.8	1.5
12879.00	5842359	Deutsche Telekom NPV (Regd)	15.25	196,430.86	17.49	225,279.47	220,694.97	1.0	4.0
2600.00	b13x013	Eiffage EUR	86.56	225,043.99	82.52	214,552.00	210,185.81	1.0	3.8
19370.00	7144569	Enel SPA EUR	4.41	85,420.63	4.22	81,818.88	80,153.84	0.4	6.6
45390.00	7598003	Hera EUR	3.51	159,543.81	2.19	99,222.54	97,203.34	0.5	4.6
17520.00	b288c92	Iberdrola SA EUR	7.52	131,766.16	9.58	167,876.64	164,460.31	0.8	3.4
39240.00	bd2z8s7	Italgas Spa NPV	5.52	216,799.58	4.78	187,410.24	183,596.39	0.9	4.9
7190.00	bd0q398	Kon Ahold Delhaize EUR	25.09	180,380.88	26.14	187,910.65	184,086.62	0.9	3.6
800.00	4057808	L'Oreal EUR	203.73	162,985.04	330.25	264,200.00	258,823.46	1.2	1.2
480.00	4061412	LVMH Moet Hennessy EUR	611.80	293,663.25	610.40	292,992.00	287,029.54	1.4	0.8
1580.00	4741844	Merck KGAA NPV	110.53	174,629.63	166.80	263,544.00	258,180.81	1.2	0.7
5860.00	bng8pq9	NN Group NV EUR	33.85	198,348.67	39.97	234,224.20	229,457.68	1.1	6.2
2150.00	4380429	Publicis Groupe SA EUR	58.13	124,983.21	48.90	105,135.00	102,995.47	0.5	4.9
3750.00	5228658	Randstad NV EUR	50.54	189,534.15	44.58	167,175.00	163,772.94	0.8	11.2
8860.00	bywlc68	Relx PLC GBP	17.44	154,526.89	25.06	222,031.60	217,513.20	1.0	1.7
5380.00	5226038	Sampo PLC Ser A NPV	41.99	225,930.85	43.76	235,428.80	230,637.76	1.1	6.5
1220.00	4834108	Schneider Electric EUR	69.32	84,575.98	116.94	142,666.80	139,763.49	0.7	2.0
4020.00	b15c557	Total EUR	45.90	184,507.71	48.28	194,065.50	190,116.22	0.9	5.7
2260.00	5671519	Wolters Kluwer EUR	50.17	113,379.64	99.92	225,819.20	221,223.72	1.0	1.6
				3,558,141.25		4,003,399.12	3,921,928.89	18.5	3.5
CASH AND EQUIVALENTS- EUR									
69266.93	cash	Cash Account - EUR	1.00	69,266.93	1.00	69,266.93	67,857.33	0.3	0.0
11314.60	divacc	Dividend Accrual - Eu	1.00	11,314.60	1.00	11,314.60	11,084.34	0.1	0.0
				80,581.53		80,581.53	78,941.67	0.4	0.0
Euro Total				3,638,722.78		4,083,980.65	4,000,870.56	18.9	3.5

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Indian Rupee(FX= 81.3513)									
COMMON STOCKS- INR									
20470.00	b174733	Allcargo Logistics Inr2	403.75	8,264,752.59	412.00	8,433,640.00	103,669.46	0.5	0.7
70850.00	b4z9xf5	Coal India Ltd INR	199.05	14,102,383.25	212.25	15,037,912.50	184,851.65	0.9	8.2
16720.00	6294896	Hcl Technologies Inr2	538.57	9,004,826.67	932.35	15,588,892.00	191,624.49	0.9	0.9
11069.00	6205122	Infosys Ltd Inr5	685.19	7,584,333.67	1,413.45	15,645,478.05	192,320.07	0.9	1.5
4560.00	b01npj1	Tata Consultancy S Inr1	3,357.73	15,311,239.24	3,004.55	13,700,748.00	168,414.72	0.8	1.0
				54,267,535.42		68,406,670.55	840,880.39	4.0	2.7
Indian Rupee Total				54,267,535.42		68,406,670.55	840,880.39	4.0	2.7
Indonesian Rupiah(FX= 15,227.4215)									
COMMON STOCKS- IDR									
397600.00	b01c1p6	Bank Central Asia Idr62.50	7,381.48	2,934,877,668.01	8,550.00	3,399,480,000.00	223,246.10	1.1	4.0
				2,934,877,668.01		3,399,480,000.00	223,246.10	1.1	4.0
Indonesian Rupiah Total				2,934,877,668.01		3,399,480,000.00	223,246.10	1.1	4.0
Hong Kong Dollar(FX= 7.8499)									
COMMON STOCKS- HKD									
186600.00	b0y91c1	China National Bui H CNY	9.83	1,833,738.56	6.01	1,121,466.00	142,863.73	0.7	11.5
20570.00	byzq077	Ck Asset Holdings HKD	42.21	868,261.16	47.20	970,904.00	123,683.61	0.6	4.7
150470.00	b0b8z18	Cosco Shipping Hld H CNY	13.58	2,042,677.02	9.21	1,385,828.70	176,540.94	0.8	9.4
29400.00	6420538	Henderson Land Dev NPV	30.95	910,076.38	22.00	646,800.00	82,395.95	0.4	8.2
115200.00	b4pppy6	I/Mongolia Yitai C H CNY	11.32	1,304,182.02	10.32	1,188,864.00	151,449.57	0.7	9.0
59840.00	6491318	Kingboard Chemical HKD	37.74	2,258,342.26	22.20	1,328,448.00	169,231.20	0.8	4.4
271800.00	6340078	Kunlun Energy Comp HKD	6.40	1,739,197.11	5.67	1,541,106.00	196,321.74	0.9	4.5
222500.00	6706250	PICC Property & CA H CNY	7.46	1,660,300.45	8.14	1,811,150.00	230,722.68	1.1	3.8
15500.00	6859927	Sun Hung Kai Prop NPV	111.58	1,729,552.94	86.85	1,346,175.00	171,489.45	0.8	5.7
6750.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	394.94	2,665,863.15	266.40	1,798,200.00	229,072.98	1.1	0.4
				17,012,191.06		13,138,941.70	1,673,771.86	7.9	5.7

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- HKD									
74525.99	cash	Cash Account - HKD	1.00	74,525.99	1.00	74,525.99	9,493.88	0.0	0.0
18350.00	divacc	Dividend Accrual - HK	1.00	18,350.00	1.00	18,350.00	2,337.61	0.0	0.0
				92,875.99		92,875.99	11,831.49	0.1	0.0
Hong Kong Dollar Total				17,105,067.05		13,231,817.69	1,685,603.34	8.0	5.6
Japanese Yen(FX= 144.7450)									
COMMON STOCKS- JPY									
6500.00	6132101	Bridgestone Corp NPV	5,072	32,969,869	4,669	30,348,500	209,668.73	1.0	2.2
6220.00	byp97j7	Dexerials Corp NPV	3,739	23,254,611	3,250	20,215,000	139,659.40	0.7	2.0
3840.00	b3ff8w8	Hoshizaki Corp NPV	4,486	17,227,888	4,035	15,494,400	107,046.18	0.5	3.0
10750.00	6461601	Inabata & Co NPV	2,251	24,195,511	2,334	25,090,500	173,342.78	0.8	4.9
1500.00	6194468	Kose Corporation NPV	17,331	25,996,725	14,900	22,350,000	154,409.48	0.7	0.9
7240.00	6595179	Misumi Group Inc NPV	4,762	34,479,007	3,120	22,588,800	156,059.28	0.7	0.7
3460.00	6641588	Nissan Chemical Co NPV	7,396	25,588,580	6,450	22,317,000	154,181.49	0.7	2.4
6950.00	b1cwjm5	Nomura Real Estate Inc NPV	3,608	25,075,049	3,275	22,761,250	157,250.68	0.7	2.4
10910.00	6661144	ORIX Corp NPV	2,274	24,813,150	2,029	22,130,935	152,896.02	0.7	4.3
5070.00	bqrrz00	Recruit Holdings Co L NPV	4,100	20,789,235	4,161	21,096,270	145,747.83	0.7	0.7
1960.00	6804682	Shionogi & Co NPV	6,442	12,626,119	6,989	13,698,440	94,638.43	0.4	1.7
3610.00	6125286	Trend Micro Inc NPV	5,857	21,145,484	7,820	28,230,200	195,034.03	0.9	2.5
6220.00	b292rc1	ZOZO, Inc.	2,658	16,534,194	2,894	18,000,680	124,361.33	0.6	1.0
				304,695,422		284,321,975	1,964,295.66	9.3	2.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- JPY									
993395.00	cash	Cash Account - JPY	1	993,395	1	993,395	6,863.07	0.0	0.0
2312219.00	divacc	Dividend Accrual - Jp	1	2,312,219	1	2,312,219	15,974.43	0.1	0.0
				3,305,614		3,305,614	22,837.50	0.1	0.0
Japanese Yen Total				308,001,036		287,627,589	1,987,133.16	9.4	2.3
Malaysian Ringgit(FX= 4.6370)									
COMMON STOCKS- MYR									
116720.00	b012w42	Public Bank Bhd NPV	4.46	520,475.57	4.23	493,725.60	106,475.22	0.5	3.6
				520,475.57		493,725.60	106,475.22	0.5	3.6
Malaysian Ringgit Total				520,475.57		493,725.60	106,475.22	0.5	3.6
Mexican Peso(FX= 20.1075)									
COMMON STOCKS- MXN									
202270.00	2667470	America Movil SAB Ser 'L' NPV (L/Vtg)	20.79	4,204,351.78	16.63	3,363,750.10	167,288.33	0.8	2.6
31430.00	2421041	Gpo Fin Banorte NPV Series O	63.24	1,987,535.55	129.32	4,064,527.60	202,139.88	1.0	0.0
10113.00	bntfdq3	Sitios Latinoameri Eur0	18.77	189,868.53	8.99	90,915.87	4,521.49	0.0	0.0
				6,381,755.86		7,519,193.57	373,949.70	1.8	1.2
Mexican Peso Total				6,381,755.86		7,519,193.57	373,949.70	1.8	1.2

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Qatari Rial(FX= 3.6417)										
COMMON STOCKS- QAR										
52290.00	6673570		INDUSTRIES OF QATA	15.41	805,813.95	16.90	883,701.00	242,658.34	1.1	3.6
					805,813.95		883,701.00	242,658.34	1.1	3.6
Qatari Rial Total					805,813.95		883,701.00	242,658.34	1.1	3.6
Norwegian Krone(FX= 10.8973)										
COMMON STOCKS- NOK										
6989.00	b1l95g3		Aker BP ASA NOK	219.86	1,536,631.29	312.60	2,184,761.40	200,487.41	0.9	0.6
4420.00	7133608		Equinor ASA NOK	366.70	1,620,818.81	358.10	1,582,802.00	145,247.84	0.7	0.2
11550.00	b4ph0c5		Gjensidige Forsikr NOK	204.42	2,361,090.04	187.00	2,159,850.00	198,201.38	0.9	4.1
5190.00	7751259		Yara International NOK	477.26	2,476,964.26	383.30	1,989,327.00	182,553.12	0.9	7.8
					7,995,504.40		7,916,740.40	726,489.75	3.4	3.3
Norwegian Krone Total					7,995,504.40		7,916,740.40	726,489.75	3.4	3.3
Turkish Lira(FX= 18.5385)										
COMMON STOCKS- TRY										
20820.00	b03my33		Tofas Otomobil Fab Try1	91.27	1,900,337.13	91.50	1,905,030.00	102,760.74	0.5	1.9
					1,900,337.13		1,905,030.00	102,760.74	0.5	1.9
CASH AND EQUIVALENTS- TRY										
(1900337.13)	cash		Cash Account - Tr	1.00	-1,900,337.13	1.00	-1,900,337.13	-102,507.60	-0.5	0.0
					-1,900,337.13		-1,900,337.13	-102,507.60	-0.5	0.0
Turkish Lira Total					0.00		4,692.87	253.14	0.0	780.8

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Thai Baht(FX= 37.7200)										
COMMON STOCKS- THB										
26420.00	6412568		Advanced Info Serv THB (Local)	226.60	5,986,682.21	195.00	5,151,900.00	136,582.71	0.6	3.9
					5,986,682.21		5,151,900.00	136,582.71	0.6	3.9
Thai Baht Total					5,986,682.21		5,151,900.00	136,582.71	0.6	3.9
Singapore Dollar(FX= 1.4349)										
COMMON STOCKS- SGD										
118780.00	byyfhz2		Frasers Log & Com NPV Units (REIT)	1.45	172,141.65	1.23	146,099.40	101,818.52	0.5	5.2
					172,141.65		146,099.40	101,818.52	0.5	5.2
Singapore Dollar Total					172,141.65		146,099.40	101,818.52	0.5	5.2
South Korean Won(FX= 1,430.6991)										
COMMON STOCKS- KRW										
24633.00	bb96z33		Jb Financial Group KRW	7,661.23	188,719,103.00	6,960.00	171,445,680.00	119,833.42	0.6	2.6
2980.00	6490928		Kia Motors Corp KRW	81,131.98	241,773,299.00	71,900.00	214,262,000.00	149,760.26	0.7	1.3
3620.00	6771720		Samsung Electronic KRW	70,156.75	253,967,420.42	53,100.00	192,222,000.00	134,355.21	0.6	2.7
					684,459,822.42		577,929,680.00	403,948.89	1.9	2.1
South Korean Won Total					684,459,822.42		577,929,680.00	403,948.89	1.9	2.1
Swedish Krona(FX= 11.0975)										
COMMON STOCKS- SEK										
16120.00	bnzfhc1		Hexagon Ab Ser B NPV (Post Split)	76.89	1,239,504.23	104.70	1,687,764.00	152,085.06	0.7	0.6
7350.00	7187627		Orron Energy AB	209.07	1,536,631.29	19.98	146,816.25	13,229.67	0.1	5.0
					2,776,135.52		1,834,580.25	165,314.73	0.8	0.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- SEK									
240215.21	cash	Cash Account - SEK	1.00	240,215.21	1.00	240,215.21	21,645.89	0.1	0.0
				240,215.21		240,215.21	21,645.89	0.1	0.0
Swedish Krona Total				3,016,350.73		2,074,795.46	186,960.62	0.9	0.8
Swiss Franc(FX= 0.9843)									
COMMON STOCKS- CHF									
700.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	243.21	170,246.45	202.00	141,400.00	143,662.69	0.7	3.0
3530.00	7123870	Nestle SA CHF (Regd)	101.58	358,569.66	107.08	377,992.40	384,041.05	1.8	2.5
3330.00	7103065	Novartis AG CHF (Regd)	84.60	281,706.09	75.53	251,514.90	255,539.65	1.2	3.8
950.00	7110388	Roche Holdings AG Genusscheine NPV	261.22	248,158.46	323.45	307,277.50	312,194.56	1.5	2.7
17500.00	brjl176	UBS Group AG CHF (Regd)	12.45	217,905.91	14.48	253,312.50	257,366.01	1.2	3.2
511.00	5983816	Zurich Insurance CHF	355.66	181,740.74	395.00	201,845.00	205,074.93	1.0	4.8
				1,458,327.31		1,533,342.30	1,557,878.89	7.4	3.2
CASH AND EQUIVALENTS- CHF									
(118.83)	cash	Cash Account - CHF	1.00	-118.83	1.00	-118.83	-120.73	0.0	0.0
				-118.83		-118.83	-120.73	0.0	0.0
Swiss Franc Total				1,458,208.48		1,533,223.47	1,557,758.16	7.4	3.2

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Taiwan Dollar(FX= 31.7490)									
COMMON STOCKS- TWD									
322900.00	6154622	President Secs TWD	23.12	7,466,292.71	14.80	4,778,920.00	150,521.91	0.7	12.8
				7,466,292.71		4,778,920.00	150,521.91	0.7	12.8
Taiwan Dollar Total				7,466,292.71		4,778,920.00	150,521.91	0.7	12.8
South African Rand(FX= 17.9725)									
COMMON STOCKS- ZAR									
11490.00	6100089	Bidvest Group Ord Zar0.05	225.14	2,586,893.99	196.54	2,258,244.60	125,650.00	0.6	3.1
4360.00	b1g4262	Kumba Iron Ore Ltd ZAR	458.04	1,997,073.15	387.83	1,690,938.80	94,084.79	0.4	12.0
1220.00	6622691	Naspers N ZAR	2,408.50	2,938,374.55	2,263.29	2,761,213.80	153,635.49	0.7	0.3
14550.00	6801575	Shoprite Holdings Ltd Zar0.01134	143.03	2,081,103.08	216.99	3,157,204.50	175,668.63	0.8	2.7
16980.00	b030gj7	Standard Bank Gr Ltd ZAR	182.67	3,101,660.31	144.00	2,445,120.00	136,047.85	0.6	6.0
				12,705,105.08		12,312,721.70	685,086.75	3.2	4.2
CASH AND EQUIVALENTS- ZAR									
80938.78	divacc	Dividend Accrual - Za	1.00	80,938.78	1.00	80,938.78	4,503.48	0.0	0.0
				80,938.78		80,938.78	4,503.48	0.0	0.0
South African Rand Total				12,786,043.86		12,393,660.48	689,590.23	3.3	4.1
Total Portfolio				4,070,706,161.21			21,190,830.51	100.0	3.5

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
9/15/2022	9/19/2022	1840.00	dq	Daqo New Energy Corp Sp ADR	1.00000	58.97	108,506.64	108,506.64
9/15/2022	9/19/2022	9910.00	VIPS	Vipshop Holdings Limited Sponsored ADSA	1.00000	10.68	105,822.94	105,822.94
US Dollar Total							214,329.58	214,329.58
British Pound Sterling								
9/28/2022	9/30/2022	2280.00	0237400	Diageo Ord Gbp0.28 101/108	0.93054	38.42	87,607.92	94,147.80
British Pound Sterling Total							87,607.92	94,147.80
Indian Rupee								
9/16/2022	9/20/2022	20470.00	b174733	Allcargo Logistics Inr2	79.74625	403.75	8,264,752.59	103,638.13
Indian Rupee Total							8,264,752.59	103,638.13
Hong Kong Dollar								
9/16/2022	9/20/2022	20500.00	b4pppy6	I/Mongolia Yitai C H CNY	7.84965	11.50	235,770.80	30,035.84
9/19/2022	9/21/2022	7100.00	b4pppy6	I/Mongolia Yitai C H CNY	7.84960	11.63	82,565.08	10,518.38
9/20/2022	9/22/2022	9400.00	b4pppy6	I/Mongolia Yitai C H CNY	7.84955	11.49	107,977.60	13,755.90
9/21/2022	9/23/2022	7000.00	b4pppy6	I/Mongolia Yitai C H CNY	7.84990	11.46	80,248.43	10,222.86
9/22/2022	9/26/2022	27800.00	b4pppy6	I/Mongolia Yitai C H CNY	7.84950	11.67	324,327.14	41,318.19
9/23/2022	9/27/2022	26800.00	b4pppy6	I/Mongolia Yitai C H CNY	7.84980	11.16	299,124.80	38,106.04
9/26/2022	9/28/2022	16100.00	b4pppy6	I/Mongolia Yitai C H CNY	7.84990	10.50	168,988.36	21,527.45
9/27/2022	9/29/2022	500.00	b4pppy6	I/Mongolia Yitai C H CNY	7.84995	10.36	5,179.81	659.85
Hong Kong Dollar Total							1,304,182.02	166,144.51
Japanese Yen								
9/16/2022	9/21/2022	6950.00	b1cwjm5	Nomura Real Estate Inc NPV	142.94000	3,607.92	25,075,049.00	175,423.60
9/16/2022	9/21/2022	10910.00	6661144	ORIX Corp NPV	142.94000	2,274.35	24,813,150.00	173,591.37
9/22/2022	9/27/2022	2400.00	byp97j7	Dexerials Corp NPV	142.09500	3,877.20	9,305,287.00	65,486.38
9/26/2022	9/28/2022	3820.00	byp97j7	Dexerials Corp NPV	144.35500	3,651.66	13,949,324.00	96,632.08
Japanese Yen Total							73,142,810.00	511,133.42
Malaysian Ringgit								
9/19/2022	9/21/2022	116720.00	b012w42	Public Bank Bhd NPV	4.55000	4.46	520,475.57	114,390.24
Malaysian Ringgit Total							520,475.57	114,390.24

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Turkish Lira								
9/30/2022	10/4/2022	20820.00	b03my33	Tofas Otomobil Fab Try1	18.53850	91.27	1,900,337.13	102,507.60
Turkish Lira Total							1,900,337.13	102,507.60
South Korean Won								
9/16/2022	9/20/2022	2980.00	6490928	Kia Motors Corp KRW	1388.05000	81,131.98	241,773,299.00	174,181.98
South Korean Won Total							241,773,299.00	174,181.98
Swiss Franc								
9/28/2022	9/30/2022	210.00	5983816	Zurich Insurance CHF	0.98145	398.46	83,675.58	85,257.10
Swiss Franc Total							83,675.58	85,257.10
South African Rand								
9/16/2022	9/21/2022	1220.00	6622691	Naspers N ZAR	17.63875	2,408.50	2,938,374.55	166,586.33
South African Rand Total							2,938,374.55	166,586.33

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
9/29/2022	10/3/2022	1740.00	b03fyz4	Goodman Group NPV (Stapled Units)	1.54428	16.37	28,490.89	18,449.28
Australian Dollar Total							28,490.89	18,449.28
Brazilian Real								
9/30/2022	10/4/2022	47030.00	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	5.40885	10.71	503,893.73	93,160.97
Brazilian Real Total							503,893.73	93,160.97
British Pound Sterling								
9/15/2022	9/20/2022	6490.00	b02j639	Admiral Group GBP	0.87025	22.50	145,993.62	167,761.32
9/15/2022	9/20/2022	3610.00	b1n7z09	Safestore Holdings GBP	0.87025	9.69	34,995.87	40,213.77
9/15/2022	9/20/2022	6760.00	b5zn1n8	Segro PLC GBP	0.87025	8.82	59,601.89	68,488.55
9/28/2022	9/30/2022	144.00	0286941	Big Yellow Group GBP	0.93054	10.21	1,470.58	1,580.36
9/28/2022	9/30/2022	366.00	0286941	Big Yellow Group GBP	0.93054	10.21	3,737.72	4,016.74
9/28/2022	9/30/2022	1310.00	b1n7z09	Safestore Holdings GBP	0.93054	8.17	10,702.03	11,500.93
9/28/2022	9/30/2022	750.00	b5zn1n8	Segro PLC GBP	0.93054	7.16	5,367.40	5,768.07
9/30/2022	10/4/2022	1100.00	0286941	Big Yellow Group GBP	0.89582	10.59	11,650.55	13,005.50

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
9/30/2022	10/4/2022	2500.00	bgdt3g2	Rightmove	0.89582	4.82	12,040.24	13,440.51
British Pound Sterling Total							285,559.90	325,775.76
Canadian Dollar								
9/28/2022	10/3/2022	2549.00	2117599	Canadian Apt Properties Real Estate	1.36855	40.77	103,918.97	75,933.63
9/28/2022	10/3/2022	501.00	2117599	Canadian Apt Properties Real Estate	1.36855	40.77	20,425.03	14,924.58
Canadian Dollar Total							124,344.00	90,858.21
Euro								
9/15/2022	9/19/2022	930.00	bywlc68	Relx PLC GBP	1.00045	25.77	23,970.31	23,959.53
9/15/2022	9/19/2022	1500.00	5727973	Siemens AG NPV (Regd)	1.00045	102.28	153,422.69	153,353.68
9/22/2022	9/26/2022	200.00	4820301	Sofina NPV	1.01880	177.13	35,426.49	34,772.86
9/22/2022	9/26/2022	400.00	4820301	Sofina NPV	1.01880	177.13	70,852.99	69,545.74
9/22/2022	9/26/2022	170.00	4820301	Sofina NPV	1.01880	177.13	30,112.52	29,556.94
9/30/2022	10/4/2022	6400.00	7598003	Hera EUR	1.02077	2.19	13,984.56	13,699.97
9/30/2022	10/4/2022	370.00	4834108	Schneider Electric EUR	1.02077	116.76	43,201.38	42,322.22
Euro Total							370,970.94	367,210.94
Hong Kong Dollar								
9/16/2022	9/20/2022	187000.00	b0b8z29	Bank of Communicat H CNY	7.84965	4.35	813,818.84	103,675.81
9/16/2022	9/20/2022	124700.00	b0b8z29	Bank of Communicat H CNY	7.84965	4.35	542,690.96	69,135.69
9/16/2022	9/20/2022	8300.00	byzq077	Ck Asset Holdings HKD	7.84965	52.46	435,445.38	55,473.22
9/16/2022	9/20/2022	183500.00	6191997	Cspc Pharmaceutica NPV	7.84965	7.57	1,388,305.61	176,862.10
9/16/2022	9/20/2022	150600.00	b0ph5n3	Dongfeng Motor Gro H CNY	7.84965	4.52	681,002.57	86,755.79
Hong Kong Dollar Total							3,861,263.36	491,902.61
Japanese Yen								
9/16/2022	9/21/2022	410.00	6490995	Keyence Corp NPV	142.94000	50,370.78	20,652,021.00	144,480.35
Japanese Yen Total							20,652,021.00	144,480.35
Singapore Dollar								
9/16/2022	9/20/2022	33260.00	byyfhz2	Fraser's Log & Com NPV Units (REIT)	1.40680	1.36	45,291.38	32,194.61
Singapore Dollar Total							45,291.38	32,194.61

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Swedish Krona								
9/30/2022	10/4/2022	2300.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	11.09750	104.44	240,215.21	21,645.89
Swedish Krona Total							240,215.21	21,645.89
Taiwan Dollar								
9/16/2022	9/20/2022	5400.00	6372480	Mediatek Inc TWD	31.32250	603.42	3,258,483.00	104,030.11
Taiwan Dollar Total							3,258,483.00	104,030.11
South African Rand								
9/15/2022	9/20/2022	5990.00	6563206	MTN Group Ltd ZAR	17.52875	130.79	783,405.56	44,692.61
9/15/2022	9/20/2022	19880.00	6563206	MTN Group Ltd ZAR	17.52875	130.79	2,600,017.10	148,328.72
South African Rand Total							3,383,422.66	193,021.33

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
9/1/2022	9/22/2022	6144690	BHP Group Ltd NPV	15,072.91
9/5/2022	9/29/2022	6086253	Fortescue Metals G NPV	8,896.80
9/6/2022	9/21/2022	6821120	Sonic Healthcare NPV	3,008.48
				26,978.20
COMMON STOCKS- BRL				
9/1/2022	9/1/2022	2196286	Vale SA NPV	0.00
9/2/2022	10/3/2022	b00fm53	Bco Bradesco SA Prf NPV	153.45
9/26/2022	6/30/2023	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	1,712.32
9/26/2022	12/29/2023	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	1,712.32
				3,578.10
COMMON STOCKS- GBP				
9/1/2022	9/30/2022	b02j639	Admiral Group GBP	7,855.08
9/23/2022	9/23/2022	b1xzs82	Anglo American USD	-8,667.60
9/23/2022	9/23/2022	b1xzs82	Anglo American USD	8,225.33
9/29/2022	10/28/2022	bgdt3g2	Rightmove	738.11
				8,150.92
COMMON STOCKS- CAD				
9/7/2022	9/22/2022	atd	Alimentation Couche-Tard Inc	494.69
9/8/2022	10/3/2022	2381093	Telus Corporation	2,707.97
9/14/2022	10/1/2022	2956662	Weston George Ltd	1,159.97
9/14/2022	10/15/2022	b188th2	BCE Inc	2,568.87
9/23/2022	11/1/2022	2077303	National Bank Cand Montreal Qu	1,855.51
9/23/2022	9/23/2022	2583952	Metro Inc	0.01
9/28/2022	10/17/2022	2117599	Canadian Apt Properties Real Estate	494.49
				9,281.51
COMMON STOCKS- EUR				
9/8/2022	9/8/2022	bywlc68	Relx PLC GBP	-1,765.89
9/8/2022	9/8/2022	bywlc68	Relx PLC GBP	1,813.02
9/21/2022	10/3/2022	b15c557	Total EUR	2,329.08

Ex-Date	Pay-Date	Symbol	Security	Amount
9/29/2022	10/4/2022	5228658	Randstad NV EUR	8,747.73
				11,123.94
COMMON STOCKS- INR				
9/7/2022	9/7/2022	b4z9xf5	Coal India Ltd INR	2,106.81
9/29/2022	9/29/2022	b4z9xf5	Coal India Ltd INR	-2,077.27
				29.54
COMMON STOCKS- HKD				
9/5/2022	9/20/2022	6420538	Henderson Land Dev NPV	1,872.80
9/5/2022	9/16/2022	byzq077	Ck Asset Holdings HKD	1,581.58
9/8/2022	10/11/2022	6191997	Cspc Pharmaceutica NPV	2,337.80
9/19/2022	9/19/2022	b0ph5n3	Dongfeng Motor Gro H CNY	-5,794.91
				-2.73
COMMON STOCKS- JPY				
9/6/2022	9/6/2022	b5n4qn8	Pola Orbis Holding In NPV	1,724.56
9/9/2022	9/9/2022	6194468	Kose Corporation NPV	737.10
9/12/2022	9/12/2022	b3ff8w8	Hoshizaki Corp NPV	809.13
9/12/2022	9/12/2022	b5n4qn8	Pola Orbis Holding In NPV	-1,728.67
9/16/2022	11/22/2022	6490995	Keyence Corp NPV	286.83
9/27/2022	9/27/2022	6194468	Kose Corporation NPV	-725.46
9/27/2022	9/27/2022	b3ff8w8	Hoshizaki Corp NPV	-795.94
9/29/2022	12/1/2022	6461601	Inabata & Co NPV	3,717.28
9/29/2022	12/7/2022	6595179	Misumi Group Inc NPV	920.30
9/29/2022	12/6/2022	6641588	Nissan Chemical Co NPV	1,675.02
9/29/2022	12/9/2022	6661144	ORIX Corp NPV	3,229.35
9/29/2022	12/1/2022	6804682	Shionogi & Co NPV	813.31
9/29/2022	12/1/2022	b1cwjm5	Nomura Real Estate Inc NPV	2,643.59
9/29/2022	11/30/2022	b292rc1	ZOZO, Inc.	1,032.40
9/29/2022	12/12/2022	bqrrz00	Recruit Holdings Co L NPV	385.70
9/29/2022	12/1/2022	byp97j7	Dexerials Corp NPV	1,290.50
				16,015.00

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- ZAR				
9/14/2022	9/19/2022	b030gj7	Standard Bank Gr Ltd ZAR	4,260.05
9/28/2022	10/3/2022	6100089	Bidvest Group Ord Zar0.05	1,982.02
9/28/2022	10/3/2022	6801575	Shoprite Holdings Ltd Zar0.01134	2,530.56
				8,772.63
AMERICAN DEPOSITORY RECEIPTS				
9/15/2022	10/13/2022	tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	1,266.60
				1,266.60
OTHER ASSETS				
9/1/2022	9/1/2022	dkk	Unknown Security	-40.48
				-40.48
CASH AND EQUIVALENTS				
9/1/2022	9/1/2022	cash	Cash Account - USD	446.61
				446.61
CASH AND EQUIVALENTS- EUR				
9/1/2022	9/1/2022	cash	Cash Account - EUR	-142.74
				-142.74
CASH AND EQUIVALENTS- JPY				
9/1/2022	9/1/2022	cash	Cash Account - JPY	-181.58
				-181.58
CASH AND EQUIVALENTS- MXN				
9/1/2022	9/1/2022	mxn	MXN Cash Account	-196.41
				-196.41
CASH AND EQUIVALENTS- SEK				
9/1/2022	9/1/2022	999sehz96	Swedish Krona	-195.45
				-195.45

Ex-Date	Pay-Date	Symbol	Security	Amount
CASH AND EQUIVALENTS- CHF				
9/1/2022	9/1/2022	cash	Cash Account - CHF	-120.66
				-120.66
NET INCOME				84,762.99

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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