



ATIVO
CAPITAL

Monthly Report

Account

New York City Police Pension Fund

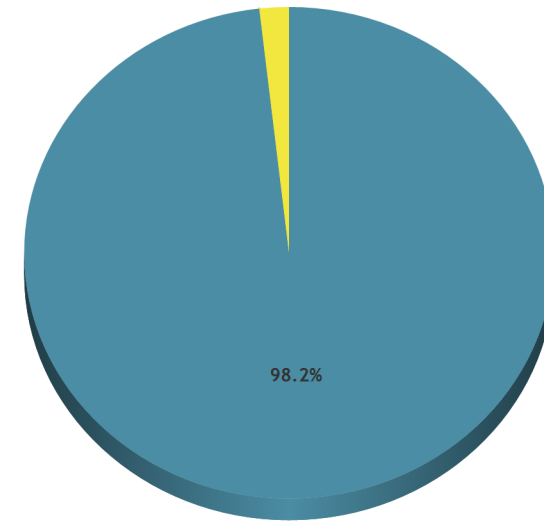
11/30/2021



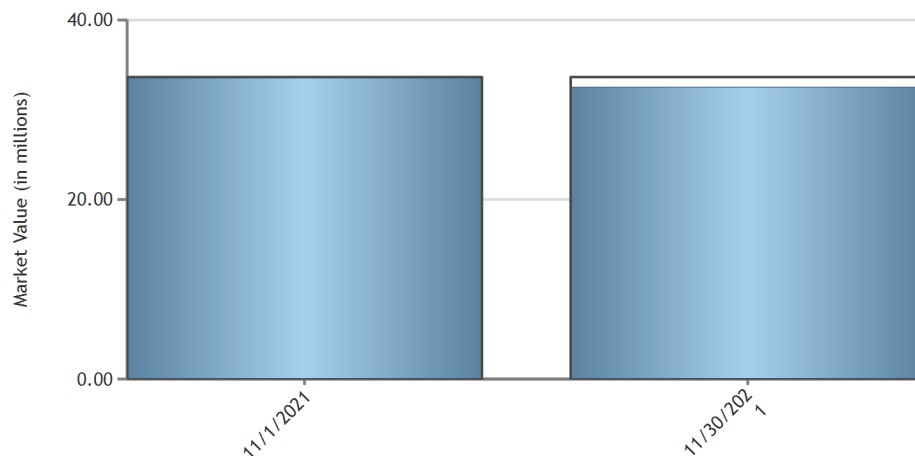
Activity Summary

	Month to Date	Year to Date
Beginning Value	33,371,669.33	29,414,517.36
Net Contributions/Withdrawals	-180.98	-141,942.64
Realized Gains	-3.44	398,925.73
Unrealized Gains	-944,804.79	1,969,347.41
Income Received	72,471.71	858,303.97
Ending Value	32,499,151.83	32,499,151.83

Portfolio Allocation as of 11/30/2021



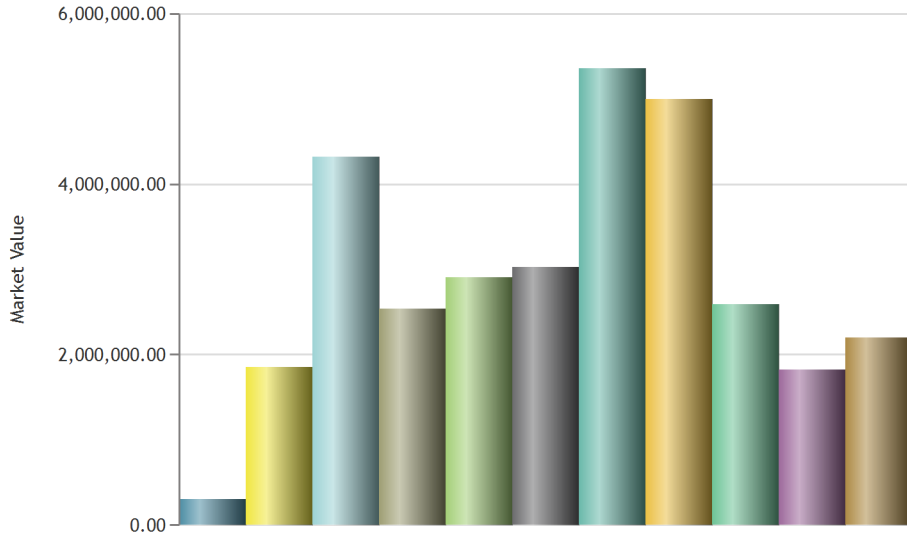
Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Asset Class	Market Value	% Assets	Curr. Yield
Equities	31,917,066.49	98.2	2.7
Cash and Equivalents	582,085.34	1.8	2.5
Total	32,499,151.83	100.0	2.7

Portfolio Allocation as of 11/30/2021

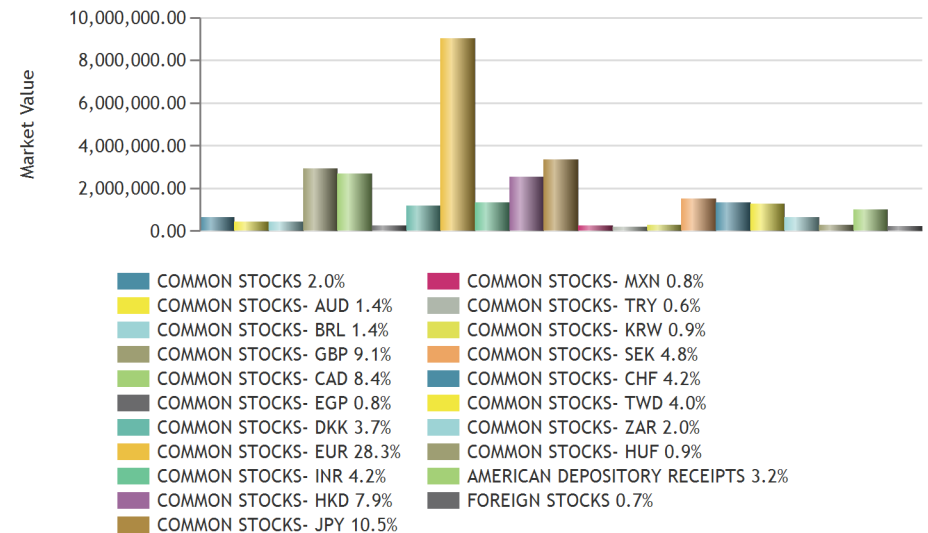


Industry Sector	Market Value	% Equity	% Assets
ENERGY	301,026.48	0.9	0.9
MATERIALS	1,850,257.24	5.8	5.7
INDUSTRIALS	4,323,348.28	13.5	13.3
CONSUMER DISCRETIONARY	2,537,680.91	8.0	7.8
CONSUMER STAPLES	2,906,257.02	9.1	8.9
HEALTHCARE	3,026,615.04	9.5	9.3
FINANCIALS	5,359,903.52	16.8	16.5
INFORMATION TECHNOLOGY	4,997,130.19	15.7	15.4
COMMUNICATION SERVICES	2,590,897.33	8.1	8.0
UTILITIES	1,822,503.29	5.7	5.6
REAL ESTATE	2,201,447.18	6.9	6.8
Equity Total	31,917,066.49	100.0	98.2

Top 10 Holdings

Symbol	Security	Market Value	% Assets
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	462,590.99	1.4
b0704t9	Raiffeisen Bank Intl NPV (Regd)	452,733.01	1.4
b1n7z09	Safestore Holdings GBP	447,800.12	1.4
4741844	Merck KGAA NPV	438,581.07	1.3
b5zn1n8	Segro PLC GBP	438,065.09	1.3
b929f46	ASML Holding NV EUR	409,484.31	1.3
4057808	L'Oreal EUR	402,683.43	1.2
4820301	Sofina NPV	400,326.42	1.2
bjvnss4	Ferguson PLC (New) GBP	382,238.46	1.2
5529027	Daimler AG Ord NPV (Regd)	377,436.22	1.2
Top 10 Holdings Total		4,211,939.12	13.0

Equity Allocation by Security Type



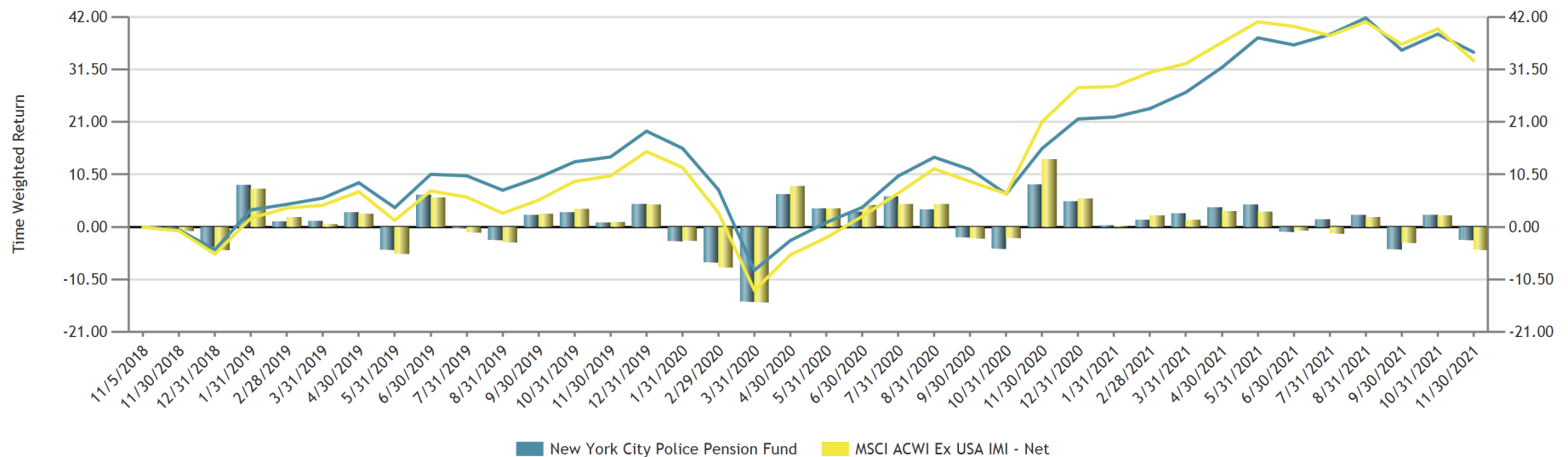
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 11/5/2018
	-2.61	-0.30	10.97	16.62	10.73	10.26

Index

MSCI ACWI Ex USA IMI - Net	-4.57	-2.41	4.21	10.06	10.33	9.80
----------------------------	-------	-------	------	-------	-------	------

Time Weighted Return Since Inception 11/5/2018



			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)									
COMMON STOCKS									
2581.00	chkp	Check Point Software Tech Ltd	116.29	300,153.50	111.31	287,291.11	287,291.11	0.9	0.0
1290.00	iclr	Icon PLC	138.53	178,701.25	270.47	348,906.30	348,906.30	1.1	0.0
				478,854.75		636,197.41	636,197.41	2.0	0.0
AMERICAN DEPOSITORY RECEIPTS									
1610.00	baba	Alibaba Group Holding Ltd Sp ADS	188.83	304,020.90	127.53	205,323.30	205,323.30	0.6	0.0
2070.00	sap	Sap SE Sp ADR	107.14	221,780.42	128.44	265,870.80	265,870.80	0.8	2.2
2421.00	tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	38.67	93,626.12	117.15	283,620.15	283,620.15	0.9	1.3
30280.00	wit	Wipro Ltd Sp ADR 1 Sh	4.31	130,526.68	8.54	258,591.20	258,591.20	0.8	0.1
				749,954.12		1,013,405.45	1,013,405.45	3.1	1.0
FOREIGN STOCKS									
10420.00	b62qpj1	Phosagro PJSC GDR Each Repr 1/3 Ord Reg S	21.14	220,246.21	22.06	229,865.20	229,865.20	0.7	7.6
				220,246.21		229,865.20	229,865.20	0.7	7.6
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		463,516.23		463,516.23	463,516.23	1.4	3.2
	divacc	Dividend Accrual - US		4,195.80		4,195.80	4,195.80	0.0	0.0
				467,712.03		467,712.03	467,712.03	1.4	3.2
US Dollar Total				1,916,767.11		2,347,180.09	2,347,180.09	7.2	1.8
Australian Dollar(FX= 1.4103)									
COMMON STOCKS- AUD									
10110.00	6144690	BHP Group Ltd NPV	35.42	358,073.88	39.37	398,030.70	282,223.62	0.9	10.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
12520.00	6086253	Fortescue Metals G NPV	16.62	208,092.00	17.01	212,965.20	151,002.95	0.5	2.5
				566,165.88		610,995.90	433,226.57	1.3	7.5
Australian Dollar Total				566,165.88		610,995.90	433,226.57	1.3	7.5

Brazilian Real(FX= 5.6487)

COMMON STOCKS- BRL

90014.00	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	11.84	1,065,549.65	13.14	1,182,783.96	209,392.33	0.6	0.0
18440.00	2196286	Vale SA NPV	93.64	1,726,683.74	69.95	1,289,878.00	228,351.55	0.7	0.0
				2,792,233.39		2,472,661.96	437,743.88	1.3	0.0

CASH AND EQUIVALENTS- BRL

33371.08	divacc	Dividend Accrual - Br	1.00	33,371.08	1.00	33,371.08	5,907.80	0.0	0.0
				33,371.08		33,371.08	5,907.80	0.0	0.0
Brazilian Real Total				2,825,604.47		2,506,033.04	443,651.68	1.4	0.0

British Pound Sterling(FX= 0.7559)

COMMON STOCKS- GBP

7490.00	b02j639	Admiral Group GBP	21.59	161,697.34	29.57	221,479.30	293,017.07	0.9	3.8
8090.00	b1xzs82	Anglo American USD	30.14	243,794.91	27.72	224,254.80	296,689.06	0.9	6.3
6920.00	b19nlv4	Experian Ord USD	17.90	123,841.23	33.80	233,896.00	309,444.37	1.0	1.4
2520.00	bjvnss4	Ferguson PLC (New) GBP	65.83	165,888.57	114.65	288,918.00	382,238.46	1.2	2.1
12760.00	0925288	GlaxoSmithKline Ord GBP	15.65	199,655.20	15.25	194,590.00	257,442.54	0.8	5.2
4620.00	0718875	Rio Tinto GBP	42.55	196,563.66	46.12	213,074.40	281,897.39	0.9	13.6
25430.00	b1n7z09	Safestore Holdings GBP	8.56	217,647.61	13.31	338,473.30	447,800.12	1.4	1.5
23500.00	b5zn1n8	Segro PLC GBP	6.19	145,544.66	14.09	331,115.00	438,065.09	1.3	1.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
66430.00	bg49kp9	Tritax Big Box REI GBP	2.00	132,650.15	2.38	158,103.40	209,170.77	0.6	2.9
				1,587,283.33		2,203,904.20	2,915,764.87	9.0	3.9

CASH AND EQUIVALENTS- GBP

3274.70	cash	Cash Account - GBP	1.00	3,274.70	1.00	3,274.70	4,332.43	0.0	0.0
2424.40	divacc	Dividend Accrual - GB	1.00	2,424.40	1.00	2,424.40	3,207.48	0.0	0.0
				5,699.10		5,699.10	7,539.91	0.0	0.0

British Pound Sterling Total				1,592,982.43		2,209,603.30	2,923,304.77	9.0	3.9
-------------------------------------	--	--	--	---------------------	--	---------------------	---------------------	------------	------------

Canadian Dollar(FX= 1.2828)
COMMON STOCKS- CAD

6930.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	45.92	318,215.45	46.80	324,324.00	252,825.07	0.8	0.9
7689.00	2117599	Canadian Apt Properties Real Estate	45.52	349,983.94	56.86	437,196.54	340,814.27	1.0	2.6
3460.00	bj2l575	CGI Inc Cl A	79.56	275,274.17	106.72	369,251.20	287,847.83	0.9	0.0
3780.00	2347200	Fortis Inc	54.14	204,657.98	55.26	208,882.80	162,833.49	0.5	3.9
11110.00	bxyxjy9	Hydro One Ltd	27.32	303,542.59	31.23	346,965.30	270,474.98	0.8	3.4
3841.00	2583952	Metro Inc	55.00	211,248.01	60.96	234,147.36	182,528.34	0.6	1.6
3380.00	2260824	Open Text Corp	62.19	210,193.04	60.56	204,692.80	159,567.20	0.5	1.5
3500.00	2754383	Royal Bank of Canada Montreal Que	95.22	333,284.70	126.30	442,050.00	344,597.75	1.1	3.4
13850.00	2381093	Telus Corporation	23.74	328,857.23	29.20	404,420.00	315,263.49	1.0	4.5
3500.00	2956662	Weston George Ltd	99.93	349,761.22	134.82	471,870.00	367,843.78	1.1	1.8
				2,885,018.32		3,443,800.00	2,684,596.20	8.3	2.4

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency		
					Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- CAD									
6319.72	cash	Cash Account - CAD	1.00	6,319.72	1.00	6,319.72	4,926.50	0.0	0.0
2812.00	divacc	Dividend Accrual - CA	1.00	2,812.00	1.00	2,812.00	2,192.08	0.0	0.0
				9,131.72		9,131.72	7,118.58	0.0	0.0
Canadian Dollar Total				2,894,150.04		3,452,931.72	2,691,714.78	8.3	2.4
Egyptian Pound(FX= 15.7495)									
COMMON STOCKS- EGP									
360830.00	6298177	Eastern Tobacco Egp15	12.75	4,601,274.33	11.19	4,037,687.70	256,369.26	0.8	8.9
				4,601,274.33		4,037,687.70	256,369.26	0.8	8.9
CASH AND EQUIVALENTS- EGP									
548461.60	divacc	Dividend Accrual - Eg	1.00	548,461.60	1.00	548,461.60	34,824.06	0.1	0.0
				548,461.60		548,461.60	34,824.06	0.1	0.0
Egyptian Pound Total				5,149,735.93		4,586,149.30	291,193.33	0.9	7.9
Danish Krone(FX= 6.6071)									
COMMON STOCKS- DKK									
120.00	4253048	AP Moller-Maersk Ser B DKK	17,837.04	2,140,444.30	19,775.00	2,373,000.00	359,156.37	1.1	1.7
1350.00	b1wt5g2	DSV DKK	1,473.56	1,989,308.47	1,428.00	1,927,800.00	291,774.82	0.9	0.2
2580.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	412.52	1,064,313.39	704.70	1,818,126.00	275,175.53	0.8	1.2
2090.00	b44xtx8	Pandora AS DKK	621.71	1,299,367.00	814.00	1,701,260.00	257,487.72	0.8	0.0
				6,493,433.16		7,820,186.00	1,183,594.44	3.6	0.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- DKK									
7628.50	cash	Cash Account - DKK	1.00	7,628.50	1.00	7,628.50	1,154.58	0.0	0.0
				7,628.50		7,628.50	1,154.58	0.0	0.0
Danish Krone Total				6,501,061.66		7,827,814.50	1,184,749.02	3.6	0.8
Euro(FX= 0.8884)									
COMMON STOCKS- EUR									
1130.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	184.75	208,772.34	192.44	217,457.20	244,769.84	0.8	4.7
520.00	b929f46	ASML Holding NV EUR	320.96	166,896.68	699.60	363,792.00	409,484.31	1.3	0.3
7440.00	b019m65	Azimut Holding SPA NPV	14.81	110,150.31	24.50	182,280.00	205,174.38	0.6	4.8
2340.00	5756029	Bayer Motoren Werk EUR	72.13	168,776.13	84.98	198,853.20	223,829.18	0.7	4.1
4040.00	5529027	Daimler AG Ord NPV (Regd)	70.66	285,473.56	83.00	335,320.00	377,436.22	1.2	3.9
14979.00	5842359	Deutsche Telekom NPV (Regd)	15.29	228,999.97	15.59	233,492.65	262,819.35	0.8	4.5
4670.00	b62g1b5	Edenred EUR	38.79	181,168.26	39.52	184,558.40	207,738.95	0.6	2.2
22470.00	7144569	Enel SPA EUR	4.41	99,091.46	6.71	150,706.29	169,635.01	0.5	4.2
60090.00	7598003	Hera EUR	3.45	207,321.63	3.41	204,606.45	230,305.04	0.7	2.9
20320.00	b288c92	Iberdrola SA EUR	7.35	149,427.67	9.90	201,249.28	226,526.21	0.7	3.3
45540.00	bd2z8s7	Italgas Spa NPV	5.50	250,372.36	5.57	253,566.72	285,414.72	0.9	4.2
8390.00	bd0q398	Kon Ahold Delhaize EUR	25.09	210,486.17	29.65	248,763.50	280,008.22	0.9	2.8
900.00	4057808	L'Oreal EUR	203.73	183,358.17	397.50	357,750.00	402,683.43	1.2	1.0
460.00	4061412	LVMH Moet Hennessy EUR	621.59	285,933.20	686.60	315,836.00	355,505.03	1.1	0.7
1780.00	4741844	Merck KGAA NPV	110.53	196,734.64	218.90	389,642.00	438,581.07	1.3	0.6
6860.00	bng8pq9	NN Group NV EUR	33.85	232,196.57	43.94	301,428.40	339,287.83	1.0	5.5
23340.00	5176177	Orange EUR	13.51	315,294.64	9.51	221,963.40	249,842.02	0.8	7.4
13250.00	byyn701	Poste Italiane Spa NPV	6.48	85,876.61	11.14	147,605.00	166,144.20	0.5	4.0
2450.00	4380429	Publicis Groupe SA EUR	58.13	142,422.73	57.14	139,993.00	157,576.13	0.5	3.5
15340.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	14.54	223,016.26	26.22	402,214.80	452,733.01	1.4	4.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
11390.00	bywlc68	Relx PLC GBP	17.44	198,652.51	27.40	312,086.00	351,284.03	1.1	1.6
6970.00	4768962	RWE AG NPV	36.48	254,266.12	34.15	238,025.50	267,921.52	0.8	2.6
2750.00	5671735	Sanofi EUR	75.97	208,927.74	83.86	230,615.00	259,580.26	0.8	3.7
1890.00	4834108	Schneider Electric EUR	69.32	131,023.44	156.22	295,255.80	332,339.95	1.0	1.5
1800.00	5727973	Siemens AG NPV (Regd)	102.31	184,154.22	141.28	254,304.00	286,244.60	0.9	2.7
870.00	4820301	Sofina NPV	309.73	269,461.27	408.80	355,656.00	400,326.42	1.2	0.5
11310.00	bd3cwg3	TOKMANNI GROUP OYJ	15.08	170,500.55	18.54	209,687.40	236,024.16	0.7	2.7
9260.00	bnzgvv1	Universal Music Gr Eur10.00	14.34	132,807.64	25.31	234,370.60	263,807.57	0.8	0.0
810.00	b29l881	Vgp NV NPV	113.01	91,539.86	235.50	190,755.00	214,713.84	0.7	1.1
14460.00	4834777	Vivendi SA EUR	13.35	193,078.12	11.25	162,675.00	183,106.99	0.6	5.3
1020.00	5497168	Volkswagen AG Non Vtg Prf NPV	148.98	151,957.80	161.66	164,893.20	185,603.80	0.6	0.0
3180.00	5671519	Wolters Kluwer EUR	50.17	159,534.18	99.26	315,646.80	355,292.07	1.1	1.4
				6,077,672.81		8,015,048.59	9,021,739.38	27.8	2.7

CASH AND EQUIVALENTS- EUR

13162.17	cash	Cash Account - EUR	1.00	13,162.17	1.00	13,162.17	14,815.34	0.0	0.0
1173.00	divacc	Dividend Accrual - Eu	1.00	1,173.00	1.00	1,173.00	1,320.33	0.0	0.0
				14,335.17		14,335.17	16,135.67	0.0	0.0

Euro Total				6,092,007.98		8,029,383.76	9,037,875.05	27.8	2.7
-------------------	--	--	--	---------------------	--	---------------------	---------------------	-------------	------------

Indian Rupee(FX= 75.1525)

COMMON STOCKS- INR

19420.00	6294896	Hcl Technologies Inr2	539.34	10,474,010.16	1,138.65	22,112,583.00	294,236.16	0.9	0.7
12869.00	6205122	Infosys Ltd Inr5	685.19	8,817,670.07	1,712.65	22,040,092.85	293,271.59	0.9	1.3
30990.00	b1s34k5	Marico Ltd Inr1	362.94	11,247,555.40	538.35	16,683,466.50	221,994.83	0.7	0.9
5260.00	b01npj1	Tata Consultancy S Inr1	3,357.73	17,661,648.77	3,529.15	18,563,329.00	247,008.80	0.8	0.9
2930.00	b01gzf6	Ultratech Cement INR	6,507.83	19,067,938.30	7,433.75	21,780,887.50	289,822.53	0.9	0.5
				67,268,822.70		101,180,358.85	1,346,333.91	4.1	0.8

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- INR									
426989.58	cash	Cash Account - INR	1.00	426,989.58	1.00	426,989.58	5,681.64	0.0	0.0
				426,989.58		426,989.58	5,681.64	0.0	0.0
Indian Rupee Total				67,695,812.28		101,607,348.43	1,352,015.55	4.2	0.8
Hong Kong Dollar(FX= 7.7959)									
COMMON STOCKS- HKD									
567000.00	b5nrrj0	China Everbright B H CNY	2.97	1,686,153.60	2.68	1,519,560.00	194,919.09	0.6	9.4
126860.00	b6wy993	China Medical Systems Usd0.005	15.66	1,986,500.65	12.84	1,628,882.40	208,942.24	0.6	4.4
98970.00	6416139	China Merchants Po NPV	13.26	1,312,051.68	12.02	1,189,619.40	152,596.50	0.5	6.1
33570.00	byzq077	Ck Asset Holdings HKD	42.21	1,416,992.09	44.60	1,497,222.00	192,053.72	0.6	4.2
213100.00	6191997	Cspc Pharmaceutica NPV	8.74	1,863,400.73	8.08	1,721,848.00	220,867.26	0.7	2.1
174900.00	b0ph5n3	Dongfeng Motor Gro H CNY	7.48	1,308,140.41	7.24	1,266,276.00	162,429.50	0.5	5.4
34200.00	6420538	Henderson Land Dev NPV	30.97	1,059,229.45	31.90	1,090,980.00	139,943.69	0.4	5.6
69440.00	6491318	Kingboard Chemical HKD	37.74	2,620,643.16	39.10	2,715,104.00	348,275.56	1.1	2.5
258400.00	6706250	PICC Property & CA H CNY	7.46	1,928,187.13	6.67	1,723,528.00	221,082.76	0.7	4.6
18000.00	6859927	Sun Hung Kai Prop NPV	111.58	2,008,513.09	94.80	1,706,400.00	218,885.69	0.7	5.2
7850.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	380.39	2,986,092.50	459.40	3,606,290.00	462,590.99	1.4	0.2
				20,175,904.49		19,665,709.80	2,522,586.99	7.8	3.9
CASH AND EQUIVALENTS- HKD									
66600.00	cash	Cash Account - HKD	1.00	66,600.00	1.00	66,600.00	8,543.01	0.0	0.0
				66,600.00		66,600.00	8,543.01	0.0	0.0
Hong Kong Dollar Total				20,242,504.49		19,732,309.80	2,531,130.00	7.8	3.9

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Japanese Yen(FX= 113.5450)									
COMMON STOCKS- JPY									
10504.00	b60dqz7	Asahi Holdings Inc NPV	1,196	12,560,739	1,914	20,104,656	177,063.33	0.5	6.3
7500.00	6132101	Bridgestone Corp NPV	5,070	38,022,899	4,605	34,537,500	304,174.56	0.9	2.3
8870.00	6146500	Brother Industries NPV	1,728	15,328,631	1,954	17,331,980	152,644.15	0.5	3.4
2220.00	b3ff8w8	Hoshizaki Corp NPV	8,973	19,919,745	8,620	19,136,400	168,535.82	0.5	1.3
4890.00	6689533	Kakaku.com Inc NPV	2,805	13,714,610	3,175	15,525,750	136,736.54	0.4	1.3
510.00	6490995	Keyence Corp NPV	49,526	25,258,260	70,330	35,868,300	315,895.02	1.0	0.3
1800.00	6194468	Kose Corporation NPV	17,331	31,196,070	13,670	24,606,000	216,707.03	0.7	0.9
580.00	6639550	Nintendo Co Ltd NPV	61,132	35,456,768	50,100	29,058,000	255,916.16	0.8	3.0
3499.00	6659428	Omron Corp NPV	7,846	27,454,708	10,965	38,366,535	337,897.18	1.0	0.8
13620.00	b5n4qn8	Pola Orbis Holding In NPV	1,846	25,140,319	2,022	27,539,640	242,543.84	0.7	2.5
5870.00	bqrrz00	Recruit Holdings Co L NPV	4,100	24,069,587	6,901	40,508,870	356,764.89	1.1	0.4
2260.00	6804682	Shionogi & Co NPV	6,442	14,558,688	7,923	17,905,980	157,699.41	0.5	1.4
5330.00	6125286	Trend Micro Inc NPV	6,012	32,041,925	6,550	34,911,500	307,468.40	0.9	2.3
7220.00	b292rc1	ZOZO, Inc.	2,658	19,192,425	3,615	26,100,300	229,867.45	0.7	0.8
				333,915,374		381,501,411	3,359,913.79	10.3	1.8
CASH AND EQUIVALENTS- JPY									
999420.00	cash	Cash Account - JPY	1	999,420	1	999,420	8,801.97	0.0	0.0
858293.00	divacc	Dividend Accrual - Jp	1	858,293	1	858,293	7,559.06	0.0	0.0
				1,857,713		1,857,713	16,361.03	0.1	0.0
Japanese Yen Total				335,773,087		383,359,124	3,376,274.82	10.4	1.7
Mexican Peso(FX= 21.4895)									
COMMON STOCKS- MXN									
45030.00	2421041	Gpo Fin Banorte NPV Series O	63.24	2,847,557.30	128.13	5,769,693.90	268,488.98	0.8	0.0
				2,847,557.30		5,769,693.90	268,488.98	0.8	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
				Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- MXN									
119108.73	cash	Cash Account - Mx	1.00	119,108.73	1.00	119,108.73	5,542.65	0.0	0.0
				119,108.73		119,108.73	5,542.65	0.0	0.0
Mexican Peso Total				2,966,666.03		5,888,802.63	274,031.63	0.8	0.0
Philippine Peso(FX= 50.3850)									
CASH AND EQUIVALENTS- PHP									
7115.61	cash	Cash Account - Ph	1.00	7,115.61	1.00	7,115.61	141.22	0.0	0.0
				7,115.61		7,115.61	141.22	0.0	0.0
Philippine Peso Total				7,115.61		7,115.61	141.22	0.0	0.0
Turkish Lira(FX= 13.2778)									
COMMON STOCKS- TRY									
212210.00	b03mxr0	Turk Sise Ve Cam Fabr	8.53	1,809,683.41	12.55	2,663,235.50	200,578.83	0.6	1.4
				1,809,683.41		2,663,235.50	200,578.83	0.6	1.4
Turkish Lira Total				1,809,683.41		2,663,235.50	200,578.83	0.6	1.4
South Korean Won(FX= 1,187.8996)									
COMMON STOCKS- KRW									
1740.00	6155250	Samsung Fire & Mar KRW	229,241.03	398,879,399.00	202,000.00	351,480,000.00	295,883.49	0.9	4.4
				398,879,399.00		351,480,000.00	295,883.49	0.9	4.4
South Korean Won Total				398,879,399.00		351,480,000.00	295,883.49	0.9	4.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Swedish Krona(FX= 9.0747)									
COMMON STOCKS- SEK									
21420.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	76.89	1,647,033.54	132.00	2,827,440.00	311,573.94	1.0	0.4
15612.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	98.08	1,531,195.08	209.95	3,277,739.40	361,195.35	1.1	6.2
8550.00	7187627	Lundin Petroleum A NPV	208.91	1,786,212.59	319.50	2,731,725.00	301,026.48	0.9	0.3
11259.00	b1vq252	Sandvik Ab NPV	165.34	1,861,594.52	224.40	2,526,519.60	278,413.57	0.9	2.0
11700.00	7142091	Skanska ABM Ser B NPV	226.08	2,645,089.95	208.50	2,439,450.00	268,818.80	0.8	2.9
				9,471,125.69		13,802,874.00	1,521,028.13	4.7	2.5
CASH AND EQUIVALENTS- SEK									
49213.50	cash	Cash Account - SEK	1.00	49,213.50	1.00	49,213.50	5,423.15	0.0	0.0
				49,213.50		49,213.50	5,423.15	0.0	0.0
Swedish Krona Total				9,520,339.19		13,852,087.50	1,526,451.29	4.7	2.5
Swiss Franc(FX= 0.9254)									
COMMON STOCKS- CHF									
2160.00	7123870	Nestle SA CHF (Regd)	91.36	197,339.94	118.00	254,880.00	275,426.84	0.8	2.3
3000.00	7103065	Novartis AG CHF (Regd)	85.62	256,870.93	73.44	220,320.00	238,080.83	0.7	3.9
830.00	7110388	Roche Holdings AG Genusscheine NPV	245.22	203,536.46	359.65	298,509.50	322,573.48	1.0	2.4
20300.00	brjl176	UBS Group AG CHF (Regd)	12.45	252,770.86	15.94	323,582.00	349,667.17	1.1	2.1
401.00	5983816	Zurich Insurance CHF	325.80	130,644.94	379.10	152,019.10	164,273.94	0.5	5.0
				1,041,163.13		1,249,310.60	1,350,022.26	4.2	2.9
Swiss Franc Total				1,041,163.13		1,249,310.60	1,350,022.26	4.2	2.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Taiwan Dollar(FX= 27.8045)									
COMMON STOCKS- TWD									
422550.00	6527666	Ctbc Financial Hol TWD	22.25	9,401,385.00	24.40	10,310,220.00	370,811.20	1.1	4.1
140444.00	6411673	Fubon Financial HI TWD	46.39	6,514,662.00	73.10	10,266,456.40	369,237.22	1.1	2.7
6300.00	6372480	Mediatek Inc TWD	714.52	4,501,485.99	1,010.00	6,363,000.00	228,847.85	0.7	3.7
375000.00	6154622	President Secs TWD	23.12	8,670,981.00	23.60	8,850,000.00	318,293.80	1.0	6.1
				29,088,513.99		35,789,676.40	1,287,190.07	4.0	4.1
Taiwan Dollar Total				29,088,513.99		35,789,676.40	1,287,190.07	4.0	4.1
South African Rand(FX= 16.0238)									
COMMON STOCKS- ZAR									
5060.00	b1g4262	Kumba Iron Ore Ltd ZAR	434.46	2,198,363.22	453.50	2,294,710.00	143,206.80	0.4	10.3
30070.00	6563206	MTN Group Ltd ZAR	70.46	2,118,815.32	161.59	4,859,011.30	303,238.09	0.9	3.2
16850.00	6801575	Shoprite Holdings Ltd Zar0.01134	143.00	2,409,519.56	197.16	3,322,146.00	207,326.37	0.6	2.8
				6,726,698.10		10,475,867.30	653,771.26	2.0	4.6
South African Rand Total				6,726,698.10		10,475,867.30	653,771.26	2.0	4.6
Hungarian Forint(FX= 324.5248)									
COMMON STOCKS- HUF									
11340.00	bc9zh86	RICHTER GEDEON NYRT	6,627.57	75,156,615.00	8,550.00	96,957,000.00	298,766.12	0.9	2.6
				75,156,615.00		96,957,000.00	298,766.12	0.9	2.6
Hungarian Forint Total				75,156,615.00		96,957,000.00	298,766.12	0.9	2.6
Total Portfolio				976,446,072.90			32,499,151.83	100.0	2.7

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
					NaN	NaN		

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
11/18/2021	1/13/2022	0925288	GlaxoSmithKline Ord GBP	3,267.49
				3,267.49
COMMON STOCKS- CAD				
11/16/2021	12/1/2021	2347200	Fortis Inc	1,612.23
11/29/2021	12/15/2021	2117599	Canadian Apt Properties Real Estate	617.31
				2,229.54
COMMON STOCKS- EGP				
11/29/2021	12/1/2021	6298177	Eastern Tobacco Egp15	21,805.88
11/29/2021	2/15/2022	6298177	Eastern Tobacco Egp15	13,083.53
				34,889.41
COMMON STOCKS- DKK				
11/15/2021	11/17/2021	b44xtx8	Pandora AS DKK	1,171.44
				1,171.44
COMMON STOCKS- EUR				
11/2/2021	11/12/2021	b929f46	ASML Holding NV EUR	921.30
11/15/2021	11/17/2021	b0704t9	Raiffeisen Bank Intl NPV (Regd)	9,525.98
11/22/2021	11/24/2021	byyn701	Poste Italiane Spa NPV	2,756.80
11/30/2021	12/2/2021	4061412	LVMH Moet Hennessy EUR	1,320.33
				14,524.41
COMMON STOCKS- INR				
11/3/2021	11/3/2021	b01npj1	Tata Consultancy S Inr1	-19.38
11/8/2021	11/8/2021	6294896	Hcl Technologies Inr2	-124.23
11/8/2021	11/23/2021	b1s34k5	Marico Ltd Inr1	994.71
11/10/2021	11/10/2021	6205122	Infosys Ltd Inr5	-101.74
				749.35
COMMON STOCKS- HKD				
11/8/2021	11/18/2021	6859927	Sun Hung Kai Prop NPV	8,550.74

Ex-Date	Pay-Date	Symbol	Security	Amount
				8,550.74
COMMON STOCKS- JPY				
11/24/2021	11/24/2021	6490995	Keyence Corp NPV	-441.77
				-441.77
COMMON STOCKS- MXN				
11/26/2021	11/30/2021	2421041	Gpo Fin Banorte NPV Series O	5,459.63
				5,459.63
COMMON STOCKS- PHP				
11/4/2021	11/4/2021	b1l8838	Metro Pacific Inve PHP	88.72
11/5/2021	11/5/2021	b1l8838	Metro Pacific Inve PHP	52.15
				140.87
COMMON STOCKS- SEK				
11/5/2021	11/11/2021	bmv7pq4	Investor Ab Ser B NPV (Post Split)	1,822.61
				1,822.61
FOREIGN STOCKS				
11/1/2021	11/1/2021	b62qpj1	Phosagro PJSC GDR Each Repr 1/3 Ord Reg S	377.31
11/5/2021	11/5/2021	b62qpj1	Phosagro PJSC GDR Each Repr 1/3 Ord Reg S	-208.40
11/5/2021	11/5/2021	b62qpj1	Phosagro PJSC GDR Each Repr 1/3 Ord Reg S	-78.15
				90.76
CASH AND EQUIVALENTS				
11/1/2021	11/1/2021	cash	Cash Account - USD	17.22
				17.22
EXPENSE ACCOUNTS				
11/10/2021	11/10/2021	miscfee	Miscellaneous Fees	639.93
				639.93
NET INCOME				71,831.78

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)