



ATIVO
CAPITAL

Monthly Report

Account

New York City Employees' Retirement System

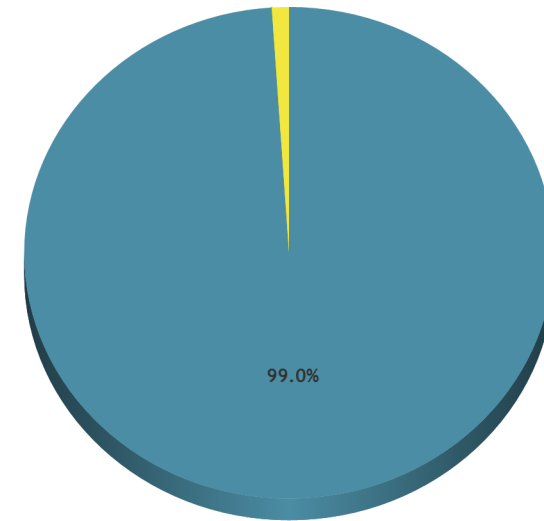
1/31/2021



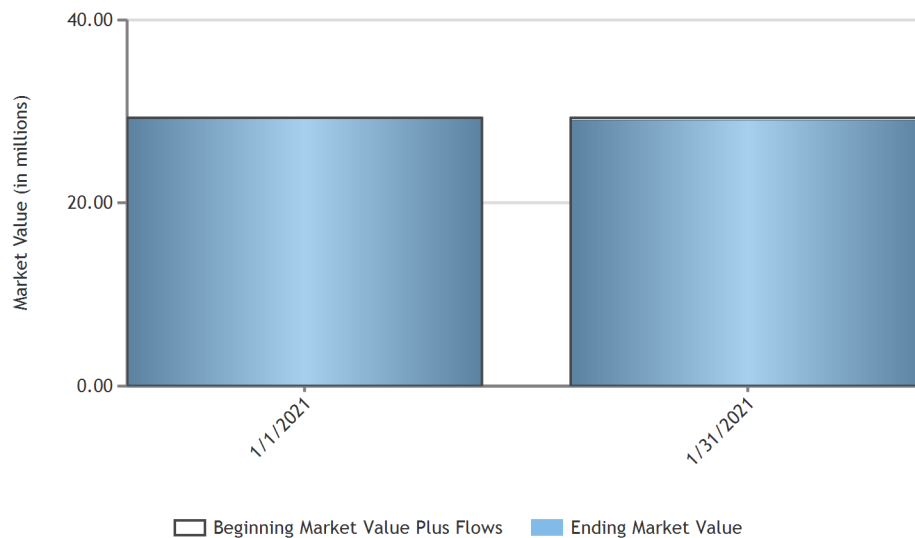
Activity Summary

	Month to Date	Year to Date
Beginning Value	29,287,291.49	29,287,291.49
Net Contributions/Withdrawals	-136.50	-136.50
Realized Gains	3,482.05	3,482.05
Unrealized Gains	-253,880.22	-253,880.22
Income Received	23,359.39	23,359.39
Ending Value	29,060,116.20	29,060,116.20

Portfolio Allocation as of 1/31/2021

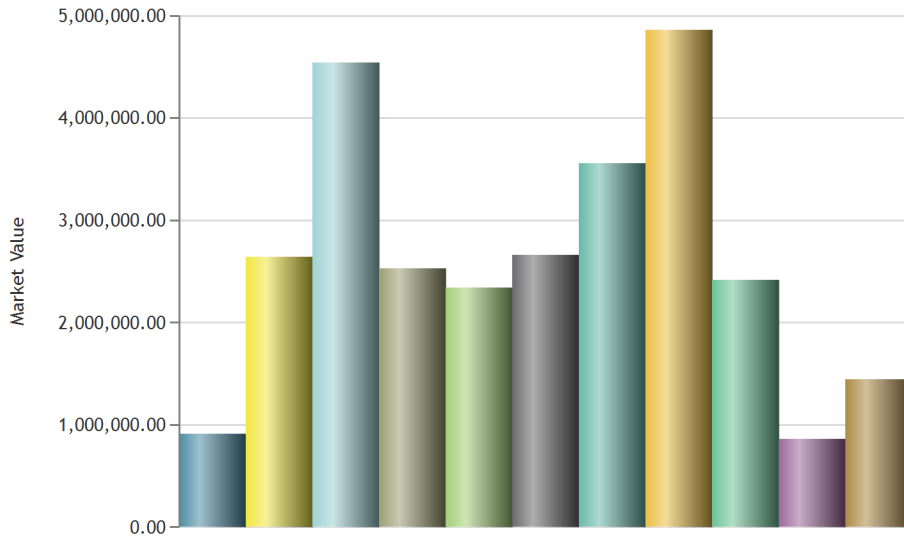


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	28,756,870.41	99.0	2.4
Cash and Equivalents	303,245.79	1.0	2.7
Total	29,060,116.20	100.0	2.4

Portfolio Allocation as of 1/31/2021

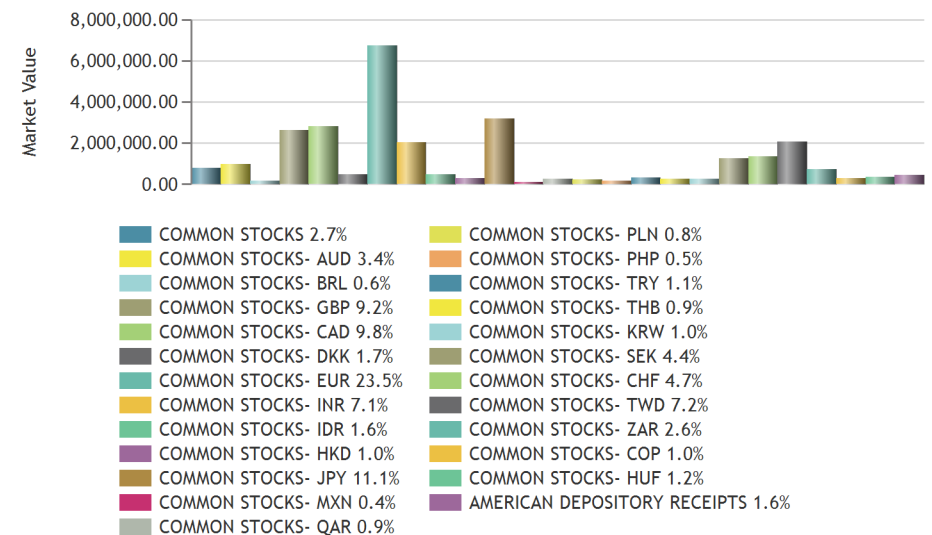


Industry Sector	Market Value	% Equity	% Assets
ENERGY	914,091.16	3.2	3.1
MATERIALS	2,641,322.58	9.2	9.1
INDUSTRIALS	4,537,190.83	15.8	15.6
CONSUMER DISCRETIONARY	2,529,442.06	8.8	8.7
CONSUMER STAPLES	2,340,083.65	8.1	8.1
HEALTHCARE	2,661,126.33	9.3	9.2
FINANCIALS	3,554,672.19	12.4	12.2
INFORMATION TECHNOLOGY	4,862,097.36	16.9	16.7
COMMUNICATION SERVICES	2,417,644.85	8.4	8.3
UTILITIES	858,239.59	3.0	3.0
REAL ESTATE	1,440,959.81	5.0	5.0
Equity Total	28,756,870.41	100.0	99.0

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	692,252.48	2.4
6294896	Hcl Technologies Inr2	417,162.83	1.4
b2qkxw0	Bajaj Auto Ltd INR	371,700.47	1.3
4834108	Schneider Electric EUR	364,416.55	1.3
0718875	Rio Tinto GBP	343,831.72	1.2
bc9zh86	RICHTER GEDEON NYRT	341,734.64	1.2
6144690	BHP Group Ltd NPV	337,890.49	1.2
6206051	Wipro Inr2	337,882.69	1.2
6315593	Brickworks NPV	333,689.11	1.1
6596785	Mitsubishi Corp NPV	326,211.85	1.1
Top 10 Holdings Total		3,866,772.82	13.3

Equity Allocation by Security Type



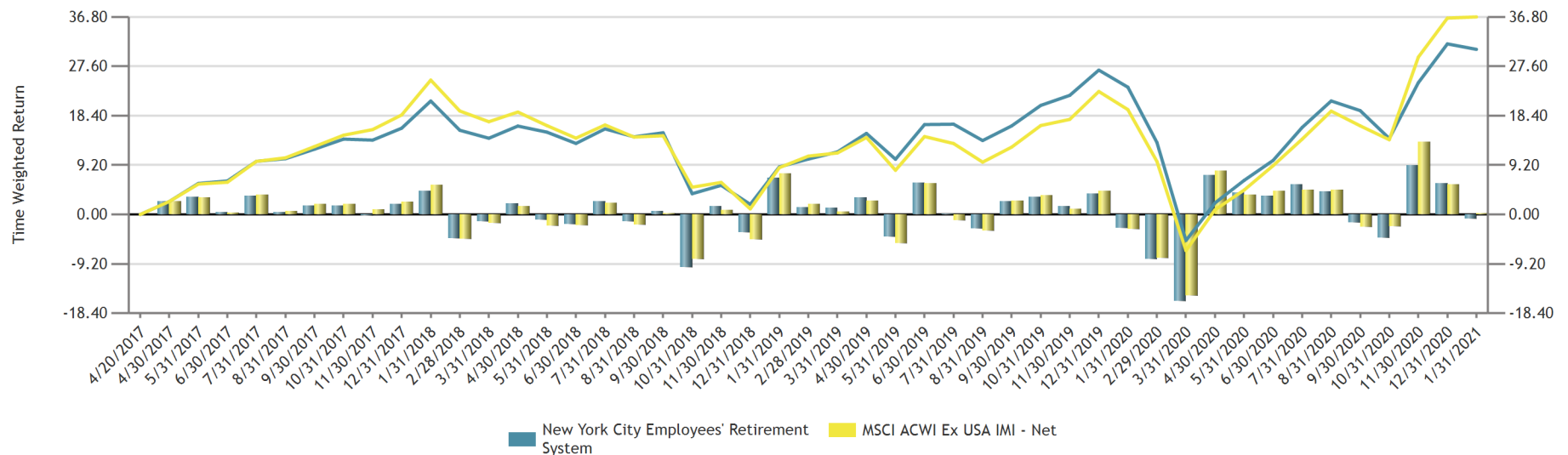
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 4/20/2017
	-0.78	-0.78	-0.78	5.69	2.58	7.35

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MSCI ACWI Ex USA IMI - Net	0.16	0.16	0.16	14.44	3.04	8.64
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Time Weighted Return Since Inception 4/20/2017



			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									
5270.00	aer	AerCap Holdings NV	40.51	213,495.61	38.24	201,524.80	201,524.80	0.7	0.0
2250.00	chkp	Check Point Software Tech Ltd	117.37	264,084.14	127.74	287,415.00	287,415.00	1.0	0.0
1460.00	iclr	Icon PLC	145.79	212,857.58	203.81	297,562.60	297,562.60	1.0	0.0
				690,437.33		786,502.40	786,502.40	2.7	0.0
AMERICAN DEPOSITORY RECEIPTS									
2010.00	sap	Sap SE Sp ADR	100.17	201,340.56	126.20	253,662.00	253,662.00	0.9	1.0
14257.00	sbsw	Sibanye Stillwater Ltd Sp ADR	16.13	230,035.27	14.87	212,001.59	212,001.59	0.7	0.6
				431,375.83		465,663.59	465,663.59	1.6	0.8
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		251,680.74		251,680.74	251,680.74	0.9	3.2
	divacc	Dividend Accrual - US		994.70		994.70	994.70	0.0	0.0
				252,675.44		252,675.44	252,675.44	0.9	3.2
US Dollar Total				1,374,488.60		1,504,841.43	1,504,841.43	5.2	0.8
Australian Dollar(FX= 1.3034)									
COMMON STOCKS- AUD									
10110.00	6144690	BHP Group Ltd NPV	35.99	363,901.11	43.56	440,391.60	337,890.49	1.2	4.0
23370.00	6315593	Brickworks NPV	20.12	470,259.70	18.61	434,915.70	333,689.11	1.1	3.1
17860.00	6086253	Fortescue Metals G NPV	12.12	216,552.45	21.79	389,169.40	298,590.25	1.0	2.0
				1,050,713.25		1,264,476.70	970,169.85	3.3	3.1
Australian Dollar Total				1,050,713.25		1,264,476.70	970,169.85	3.3	3.1
Brazilian Real(FX= 5.4597)									
COMMON STOCKS- BRL									
32698.00	b019kx8	Cia Siderurgica NC NPV	38.57	1,261,223.04	30.40	994,019.20	182,063.13	0.6	1.0
				1,261,223.04		994,019.20	182,063.13	0.6	1.0

Quantity	Symbol	Security	Unit Cost	Local Currency	Price	Market Value	Reporting Currency		Curr. Yield
				Total Cost			Market Value	% Assets	
CASH AND EQUIVALENTS- BRL									
14812.59	divacc	Dividend Accrual - Br	1.00	14,812.59	1.00	14,812.59	2,713.05	0.0	0.0
				14,812.59		14,812.59	2,713.05	0.0	0.0
Brazilian Real Total				1,276,035.63		1,008,831.79	184,776.19	0.6	1.0
British Pound Sterling(FX= 0.7282)									
COMMON STOCKS- GBP									
7150.00	b02j639	Admiral Group GBP	22.47	160,673.06	28.82	206,063.00	282,965.73	1.0	3.9
39190.00	bvyvfw2	Auto Trader Group GBP	4.80	188,119.45	5.64	221,031.60	303,520.61	1.0	1.2
2320.00	b02l3w3	Berkeley Group Hlgs GBP	43.62	101,195.23	41.89	97,184.80	133,454.17	0.5	0.6
163670.00	3091357	BT Group GBP	1.28	209,381.44	1.26	205,569.52	282,288.08	1.0	0.0
6860.00	b19nlv4	Experian Ord USD	16.67	114,355.62	25.56	175,341.60	240,779.10	0.8	1.8
2430.00	bjvnss4	Ferguson PLC (New) GBP	65.55	159,288.63	85.02	206,598.60	283,701.21	1.0	2.4
78500.00	b8460z4	Gcp Student Living GBP	1.99	156,036.61	1.47	115,552.00	158,676.02	0.5	4.2
10980.00	0925288	GlaxoSmithKline Ord GBP	15.65	171,803.76	13.57	148,998.60	204,604.89	0.7	5.9
4480.00	0718875	Rio Tinto GBP	42.55	190,607.22	55.89	250,387.20	343,831.72	1.2	5.3
13450.00	b1n7z09	Safestore Holdings GBP	7.74	104,044.62	8.11	109,012.25	149,695.63	0.5	2.2
19240.00	b5zn1n8	Segro PLC GBP	5.88	113,048.66	9.54	183,588.08	252,103.17	0.9	2.0
				1,668,554.30		1,919,327.25	2,635,620.33	9.1	2.7
CASH AND EQUIVALENTS- GBP									
2825.02	cash	Cash Account - GBP	1.00	2,825.02	1.00	2,825.02	3,879.32	0.0	0.0
				2,825.02		2,825.02	3,879.32	0.0	0.0
British Pound Sterling Total				1,671,379.32		1,922,152.27	2,639,499.65	9.1	2.7

				Local Currency		Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Canadian Dollar(FX= 1.2775)									
COMMON STOCKS- CAD									
7910.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	45.92	363,215.61	39.00	308,490.00	241,488.90	0.8	0.9
22849.00	b29vfc4	B2Gold Corp	8.68	198,397.77	6.32	144,405.68	113,042.14	0.4	2.5
6470.00	b188th2	BCE Inc	55.37	358,257.71	54.24	350,932.80	274,713.53	0.9	6.1
4700.00	2117599	Canadian Apt Properties Real Estate	55.56	261,152.30	51.20	240,640.00	188,375.28	0.6	2.7
710.00	2793115	Canadian Pacific Railway Ltd	409.27	290,583.43	429.64	305,044.40	238,791.66	0.8	0.9
3520.00	bj2l575	CGI Inc Cl A	73.06	257,164.94	102.50	360,800.00	282,437.67	1.0	0.0
2700.00	bd4g349	Kirkland Lake Gold Ltd	60.77	164,091.34	49.14	132,678.00	103,861.60	0.4	1.5
6110.00	2583952	Metro Inc	55.00	336,038.87	55.28	337,760.80	264,402.36	0.9	1.8
5820.00	2260824	Open Text Corp	52.61	306,174.30	57.28	333,369.60	260,964.89	0.9	1.4
3500.00	2754383	Royal Bank of Canada Montreal Que	96.45	337,564.90	103.50	362,250.00	283,572.74	1.0	4.2
15460.00	2381093	Telus Corporation	23.05	356,407.07	26.39	407,989.40	319,377.98	1.1	4.7
3360.00	2956662	Weston George Ltd	97.31	326,957.74	92.56	311,001.60	243,455.01	0.8	2.4
				3,556,005.99		3,595,362.28	2,814,483.76	9.7	2.6
CASH AND EQUIVALENTS- CAD									
7165.41	cash	Cash Account - CAD	1.00	7,165.41	1.00	7,165.41	5,609.15	0.0	0.0
6618.63	divacc	Dividend Accrual - CA	1.00	6,618.63	1.00	6,618.63	5,181.13	0.0	0.0
				13,784.04		13,784.04	10,790.28	0.0	0.0
Canadian Dollar Total				3,569,790.03		3,609,146.32	2,825,274.04	9.7	2.5
Danish Krone(FX= 6.1220)									
COMMON STOCKS- DKK									
4099.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	430.04	1,762,728.00	425.40	1,743,714.60	284,827.61	1.0	1.9
2070.00	b44xtx8	Pandora AS DKK	621.71	1,286,932.87	593.20	1,227,924.00	200,575.63	0.7	1.5
				3,049,660.87		2,971,638.60	485,403.23	1.7	1.8
Danish Krone Total				3,049,660.87		2,971,638.60	485,403.23	1.7	1.8

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Euro(FX= 0.8231)									
COMMON STOCKS- EUR									
966.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	172.55	166,683.24	186.52	180,178.32	218,898.64	0.8	4.8
801.00	5165294	ASM Intl NV Eur0.04	36.84	29,505.95	211.20	169,171.20	205,526.09	0.7	0.5
7140.00	b019m65	Azimut Holding SPA NPV	17.26	123,269.31	17.36	123,950.40	150,587.34	0.5	6.8
88250.00	5705946	Banco Santander EUR (Regd)	2.35	207,695.83	2.42	213,123.75	258,924.05	0.9	3.4
46350.00	b90lkt4	Commerzbank AG NPV	5.09	235,928.86	5.48	253,998.00	308,582.18	1.1	0.0
14888.00	5842359	Deutsche Telekom NPV (Regd)	14.72	219,177.44	14.70	218,853.60	265,885.24	0.9	4.8
5570.00	b62g1b5	Edenred EUR	38.79	216,082.89	44.77	249,368.90	302,958.28	1.0	1.9
30090.00	7144569	Enel SPA EUR	5.12	153,964.88	8.19	246,467.19	299,432.99	1.0	3.4
990.00	7742468	Gecina Eur7.50	118.10	116,914.47	117.60	116,424.00	141,443.52	0.5	4.5
20499.00	b288c92	Iberdrola SA EUR	7.73	158,462.27	11.19	229,281.32	278,553.87	1.0	2.9
10239.00	bd0q398	Kon Ahold Delhaize EUR	24.95	255,418.87	23.59	241,538.01	293,444.53	1.0	4.1
900.00	4057808	L'Oreal EUR	192.93	173,639.19	290.10	261,090.00	317,198.25	1.1	1.3
1760.00	4741844	Merck KGAA NPV	110.53	194,524.14	137.70	242,352.00	294,433.45	1.0	0.9
16200.00	5176177	Orange EUR	11.03	178,747.22	9.70	157,204.80	190,988.11	0.7	7.2
9240.00	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	13.45	124,232.46	12.00	110,880.00	134,708.11	0.5	4.6
25870.00	byyn701	Poste Italiane Spa NPV	6.48	167,670.02	8.08	208,926.12	253,824.35	0.9	5.5
15210.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	14.54	221,126.30	16.17	245,945.70	298,799.44	1.0	0.0
12885.00	bywlc68	Relx PLC GBP	18.07	232,835.42	20.57	265,044.45	322,002.51	1.1	2.1
2720.00	5671735	Sanofi EUR	75.97	206,648.53	77.15	209,848.00	254,944.34	0.9	4.0
2480.00	4834108	Schneider Electric EUR	69.32	171,924.94	120.95	299,956.00	364,416.55	1.3	1.9
1756.00	5727973	Siemens AG NPV (Regd)	121.06	212,578.11	127.94	224,662.64	272,942.65	0.9	3.0
878.00	bmtvqk9	Siemens Energy AG NPV	0.24	212.79	30.58	26,849.24	32,619.14	0.1	0.0
14632.00	bmd8kx7	Stellantis NV EUR	12.14	177,589.75	12.53	183,338.96	222,738.51	0.8	0.0
14863.00	bd3cwg3	TOKMANNI GROUP OYJ	13.39	199,060.71	15.96	237,213.48	288,190.66	1.0	3.1
2390.00	b1xh026	Vinci EUR	81.04	193,686.05	76.58	183,026.20	222,358.53	0.8	3.5
1550.00	5497168	Volkswagen AG Non Vtg Prf NPV	148.98	230,916.26	156.44	242,482.00	294,591.39	1.0	3.1
3149.00	5671519	Wolters Kluwer EUR	42.11	132,608.48	68.44	215,517.56	261,832.29	0.9	1.8
				4,701,104.38		5,556,691.84	6,750,825.02	23.2	2.8

		Local Currency				Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- EUR									
8517.81	cash	Cash Account - EUR	1.00	8,517.81	1.00	8,517.81	10,348.29	0.0	0.0
3443.83	divacc	Dividend Accrual - Eu	1.00	3,443.83	1.00	3,443.83	4,183.91	0.0	0.0
				11,961.64		11,961.64	14,532.20	0.1	0.0
Euro Total				4,713,066.02		5,568,653.48	6,765,357.22	23.3	2.8
Indian Rupee(FX= 72.9600)									
COMMON STOCKS- INR									
6770.00	b2qkxw0	Bajaj Auto Ltd INR	3,026.94	20,492,369.50	4,005.80	27,119,266.00	371,700.47	1.3	1.5
2380.00	6410959	Dr Reddys Laboratories Inr5	4,395.44	10,461,151.04	4,602.70	10,954,426.00	150,142.90	0.5	0.5
33300.00	6294896	Hcl Technologies Inr2	541.83	18,042,909.43	914.00	30,436,200.00	417,162.83	1.4	0.9
18240.00	6205122	Infosys Ltd Inr5	671.80	12,253,572.16	1,239.05	22,600,272.00	309,762.50	1.1	1.7
36479.00	b1s34k5	Marico Ltd Inr1	369.51	13,479,203.66	415.60	15,160,672.40	207,794.30	0.7	1.1
9410.00	6099626	Reliance Industries Inr10 (100%Demat)	2,112.81	19,881,582.21	1,841.95	17,332,749.50	237,565.10	0.8	0.4
58990.00	6206051	Wipro Inr2	283.28	16,710,927.35	417.90	24,651,921.00	337,882.69	1.2	0.2
				111,321,715.35		148,255,506.90	2,032,010.79	7.0	1.0
CASH AND EQUIVALENTS- INR									
192190.00	divacc	Dividend Accrual - In	1.00	192,190.00	1.00	192,190.00	2,634.18	0.0	0.0
				192,190.00		192,190.00	2,634.18	0.0	0.0
Indian Rupee Total				111,513,905.35		148,447,696.90	2,034,644.97	7.0	1.0

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Indonesian Rupiah(FX= 14,029.9680)									
COMMON STOCKS- IDR									
529050.00	b800mq5	Astra Intl Idr50	5,831.76	3,085,292,045.00	6,100.00	3,227,205,000.00	230,021.74	0.8	3.0
260388.00	6462422	Indah Kiat Pulp&PA Idr 1000	12,280.46	3,197,683,776.00	12,900.00	3,359,005,200.00	239,415.91	0.8	0.4
				6,282,975,821.00		6,586,210,200.00	469,437.65	1.6	1.7
Indonesian Rupiah Total				6,282,975,821.00		6,586,210,200.00	469,437.65	1.6	1.7
Hong Kong Dollar(FX= 7.7539)									
COMMON STOCKS- HKD									
21330.00	6859927	Sun Hung Kai Prop NPV	111.69	2,382,360.81	106.00	2,260,980.00	291,594.50	1.0	4.7
				2,382,360.81		2,260,980.00	291,594.50	1.0	4.7
Hong Kong Dollar Total				2,382,360.81		2,260,980.00	291,594.50	1.0	4.7
Japanese Yen(FX= 104.6950)									
COMMON STOCKS- JPY									
2330.00	6870490	Advantest Corp NPV	2,265	5,277,045	8,290	19,315,700	184,494.96	0.6	0.7
17600.00	6985383	Astellas Pharma NPV	1,491	26,249,640	1,693	29,788,000	284,521.71	1.0	2.4
37810.00	b10rb15	Inpex Corporation NPV	583	22,029,670	605	22,875,050	218,492.29	0.8	4.0
7300.00	6248990	KDDI Corp NPV	2,931	21,399,782	3,079	22,476,700	214,687.43	0.7	3.6
6100.00	6497565	Kumagai Gumi Co NPV	2,571	15,684,795	2,583	15,756,300	150,497.16	0.5	4.6
5650.00	6555805	Makita Corp NPV	5,047	28,515,072	4,990	28,193,500	269,291.75	0.9	1.1
12900.00	6596785	Mitsubishi Corp NPV	2,343	30,223,993	2,648	34,152,750	326,211.85	1.1	4.7
300.00	6639550	Nintendo Co Ltd NPV	56,839	17,051,840	60,580	18,174,000	173,589.95	0.6	1.6
7600.00	6643283	Nitto Kogyo Corp NPV	1,894	14,390,929	2,042	15,519,200	148,232.48	0.5	2.0
4052.00	bd3d170	Open House Co Ltd NPV	2,339	9,478,243	4,220	17,099,440	163,326.23	0.6	1.5
7500.00	b5n4qn8	Pola Orbis Holding In NPV	1,947	14,601,988	2,093	15,697,500	149,935.53	0.5	3.8
11240.00	6774989	RAIZNEXT Corporation	1,022	11,487,397	1,156	12,993,440	124,107.55	0.4	3.5
7450.00	bqrrz00	Recruit Holdings Co L NPV	4,100	30,548,283	4,542	33,837,900	323,204.55	1.1	0.7
5100.00	6897444	Totetsu Kogyo Co NPV	2,702	13,780,053	2,685	13,693,500	130,794.21	0.5	2.9
2100.00	6125286	Trend Micro Inc NPV	6,460	13,566,884	5,740	12,054,000	115,134.44	0.4	2.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
7900.00	b292rc1	ZOZO, Inc.	2,831	22,361,679	2,933	23,170,700	221,316.20	0.8	1.0
				296,647,293		334,797,680	3,197,838.29	11.0	2.5

CASH AND EQUIVALENTS- JPY

902220.00	divacc	Dividend Accrual - Jp	1	902,220	1	902,220	8,617.60	0.0	0.0
				902,220		902,220	8,617.60	0.0	0.0

Japanese Yen Total				297,549,513		335,699,900	3,206,455.90	11.0	2.5
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Mexican Peso(FX= 20.2235)

COMMON STOCKS- MXN

11040.00	2392545	Gruma SAB de CV Ser B NPV	254.39	2,808,477.78	225.06	2,484,662.40	122,860.16	0.4	2.0
				2,808,477.78		2,484,662.40	122,860.16	0.4	2.0

CASH AND EQUIVALENTS- MXN

15566.40	cash	Cash Account - Mx	1.00	15,566.40	1.00	15,566.40	769.72	0.0	0.0
				15,566.40		15,566.40	769.72	0.0	0.0

Mexican Peso Total				2,824,044.18		2,500,228.80	123,629.88	0.4	2.0
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Qatari Rial(FX= 3.6410)

COMMON STOCKS- QAR

285410.00	b0ytg26	Barwa Real Estate Qar1	3.47	989,932.35	3.31	943,280.05	259,071.70	0.9	6.1
				989,932.35		943,280.05	259,071.70	0.9	6.1

Qatari Rial Total				989,932.35		943,280.05	259,071.70	0.9	6.1
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Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
					Total Cost	Price	Market Value	Market Value	% Assets	
Polish Zloty(FX= 3.7194)										
COMMON STOCKS- PLN										
148860.00	b0l9113		POL.GORN.NAFT.I GA	5.42	806,191.49	5.64	839,868.12	225,810.46	0.8	3.2
					806,191.49		839,868.12	225,810.46	0.8	3.2
Polish Zloty Total					806,191.49		839,868.12	225,810.46	0.8	3.2
Philippine Peso(FX= 48.0770)										
COMMON STOCKS- PHP										
1866800.00	b1l8838		Metro Pacific Inve PHP	4.20	7,849,734.23	4.04	7,541,872.00	156,870.69	0.5	2.7
					7,849,734.23		7,541,872.00	156,870.69	0.5	2.7
Philippine Peso Total					7,849,734.23		7,541,872.00	156,870.69	0.5	2.7
Turkish Lira(FX= 7.2985)										
COMMON STOCKS- TRY										
50360.00	b03mp41		Aselsan Elektronik Try1 (B Shares)	17.72	892,585.35	17.30	871,228.00	119,370.83	0.4	0.8
143838.00	b03n0c7		Haci Omer Sabanci Try1	11.49	1,653,040.26	10.53	1,514,614.14	207,524.03	0.7	3.1
					2,545,625.61		2,385,842.14	326,894.86	1.1	2.3
Turkish Lira Total					2,545,625.61		2,385,842.14	326,894.86	1.1	2.3
Thai Baht(FX= 29.9300)										
COMMON STOCKS- THB										
576040.00	bytbhs8		Thai Union Group Thb0.25 (Local)	15.70	9,041,644.28	13.80	7,949,352.00	265,598.13	0.9	3.9
					9,041,644.28		7,949,352.00	265,598.13	0.9	3.9
Thai Baht Total					9,041,644.28		7,949,352.00	265,598.13	0.9	3.9

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
South Korean Won(FX= 1,118.5995)									
COMMON STOCKS- KRW									
5910.00	b7ylvz9	Mcnex Co.Ltd KRW	35,473.26	209,646,958.27	52,100.00	307,911,000.00	275,264.62	0.9	1.0
				209,646,958.27		307,911,000.00	275,264.62	0.9	1.0
CASH AND EQUIVALENTS- KRW									
2467425.00	divacc	Dividend Accrual - Kr	1.00	2,467,425.00	1.00	2,467,425.00	2,205.82	0.0	0.0
				2,467,425.00		2,467,425.00	2,205.82	0.0	0.0
South Korean Won Total				212,114,383.27		310,378,425.00	277,470.43	1.0	1.0
Swedish Krona(FX= 8.3306)									
COMMON STOCKS- SEK									
1620.00	bjxsch4	Evolution Gaming NPV	744.29	1,205,757.59	815.60	1,321,272.00	158,605.61	0.5	0.1
3380.00	b1xftl2	Hexagon ABM Ser B NPV	545.30	1,843,108.03	732.00	2,474,160.00	296,998.40	1.0	0.1
3881.00	5679591	Investor ABM Ser B NPV	476.46	1,849,151.76	614.40	2,384,486.40	286,233.97	1.0	2.1
8470.00	7187627	Lundin Petroleum A NPV	208.89	1,769,261.28	228.40	1,934,548.00	232,223.32	0.8	0.4
11580.00	b1vq252	Sandvik Ab NPV	160.95	1,863,766.10	208.80	2,417,904.00	290,245.42	1.0	0.0
				8,531,044.76		10,532,370.40	1,264,306.73	4.4	0.6
CASH AND EQUIVALENTS- SEK									
17617.60	cash	Cash Account - SEK	1.00	17,617.60	1.00	17,617.60	2,114.82	0.0	0.0
				17,617.60		17,617.60	2,114.82	0.0	0.0
Swedish Krona Total				8,548,662.36		10,549,988.00	1,266,421.54	4.4	0.6
Swiss Franc(FX= 0.8896)									
COMMON STOCKS- CHF									
2080.00	7123870	Nestle SA CHF (Regd)	91.36	190,031.05	100.04	208,083.20	233,906.47	0.8	2.7
2930.00	7103065	Novartis AG CHF (Regd)	85.62	250,877.28	80.53	235,952.90	265,234.82	0.9	3.5
820.00	7110388	Roche Holdings AG Genusscheine NPV	240.69	197,364.21	307.15	251,863.00	283,119.38	1.0	2.8
20130.00	brjl176	UBS Group AG CHF (Regd)	12.45	250,654.06	12.88	259,173.75	291,337.40	1.0	2.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
700.00	5983816	Zurich Insurance CHF	316.48	221,535.78	356.20	249,340.00	280,283.27	1.0	5.3
				1,110,462.37		1,204,412.85	1,353,881.35	4.7	3.5
Swiss Franc Total				1,110,462.37		1,204,412.85	1,353,881.35	4.7	3.5

Taiwan Dollar(FX= 28.0025)

COMMON STOCKS- TWD

169100.00	6005850	Acer Inc TWD	24.17	4,086,871.00	27.05	4,574,155.00	163,348.09	0.6	1.6
6000.00	b52j816	Airtac Internation TWD	1,108.54	6,651,237.00	1,000.00	6,000,000.00	214,266.58	0.7	0.5
49911.00	b58j1s8	Chailease Holding TWD	124.62	6,220,122.13	155.00	7,736,205.00	276,268.37	1.0	2.6
8100.00	6372480	Mediatek Inc TWD	714.52	5,787,626.00	875.00	7,087,500.00	253,102.40	0.9	1.2
163803.00	6869937	Taiwan Cement TWD	36.80	6,028,277.70	40.15	6,576,690.45	234,860.83	0.8	7.7
32800.00	6889106	Taiwan Semicon Man TWD	217.33	7,128,434.00	591.00	19,384,800.00	692,252.48	2.4	1.7
125300.00	6916628	Utd Micro Elect TWD	51.25	6,421,436.00	50.00	6,265,000.00	223,730.02	0.8	1.6
				42,324,003.83		57,624,350.45	2,057,828.78	7.1	2.3

CASH AND EQUIVALENTS- TWD

64780.00	cash	Cash Account - TWD	1.00	64,780.00	1.00	64,780.00	2,313.36	0.0	0.0
				64,780.00		64,780.00	2,313.36	0.0	0.0
Taiwan Dollar Total				42,388,783.83		57,689,130.45	2,060,142.15	7.1	2.3

South African Rand(FX= 15.0525)

COMMON STOCKS- ZAR

5991.00	b1g4262	Kumba Iron Ore Ltd ZAR	323.77	1,939,682.09	608.22	3,643,846.02	242,075.80	0.8	7.6
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Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
62010.00	6563206	MTN Group Ltd ZAR	70.36	4,362,733.13	62.60	3,881,826.00	257,885.80	0.9	8.3
1060.00	6622691	Naspers N ZAR	2,162.45	2,292,199.33	3,478.00	3,686,680.00	244,921.44	0.8	0.2
				8,594,614.55		11,212,352.02	744,883.04	2.6	5.4
South African Rand Total				8,594,614.55		11,212,352.02	744,883.04	2.6	5.4
Colombian Peso(FX= 3,560.3787)									
COMMON STOCKS- COP									
43270.00	2205706	Interconexion Elec Cop32.8	20,902.85	904,466,231.56	23,060.00	997,806,200.00	280,252.73	1.0	2.4
				904,466,231.56		997,806,200.00	280,252.73	1.0	2.4
Colombian Peso Total				904,466,231.56		997,806,200.00	280,252.73	1.0	2.4
Hungarian Forint(FX= 293.7938)									
COMMON STOCKS- HUF									
12060.00	bc9zh86	RICHTER GEDEON NYRT	6,627.50	79,927,612.00	8,325.00	100,399,500.00	341,734.64	1.2	0.8
				79,927,612.00		100,399,500.00	341,734.64	1.2	0.8
Hungarian Forint Total				79,927,612.00		100,399,500.00	341,734.64	1.2	0.8
Total Portfolio				7,992,334,656.01			29,060,116.20	100.0	2.4

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
1/12/2021	1/14/2021	14257.00	sbsw	Sibanye Stillwater Ltd Sp ADR	1.00000	16.13	230,035.27	230,035.27
US Dollar Total							230,035.27	230,035.27
Brazilian Real								
1/12/2021	1/14/2021	32698.00	b019kx8	Cia Siderurgica NC NPV	5.43715	38.57	1,261,223.04	231,964.00
Brazilian Real Total							1,261,223.04	231,964.00
Indonesian Rupiah								
1/12/2021	1/14/2021	260388.00	6462422	Indah Kiat Pulp&PA Idr 1000	14130.00000	12,280.46	3,197,683,776.00	226,304.58
Indonesian Rupiah Total							3,197,683,776.00	226,304.58
Turkish Lira								
1/12/2021	1/14/2021	6800.00	b03n0c7	Haci Omer Sabanci Try1	7.47675	11.75	79,919.63	10,689.09
1/13/2021	1/15/2021	40200.00	b03n0c7	Haci Omer Sabanci Try1	7.41325	11.72	470,980.88	63,532.31
1/14/2021	1/18/2021	35500.00	b03n0c7	Haci Omer Sabanci Try1	7.36375	11.59	411,341.62	55,860.35
1/15/2021	1/19/2021	5300.00	b03n0c7	Haci Omer Sabanci Try1	7.45565	11.31	59,960.28	8,042.26
1/19/2021	1/21/2021	11400.00	b03n0c7	Haci Omer Sabanci Try1	7.45025	11.35	129,433.41	17,373.03
1/20/2021	1/22/2021	15200.00	b03n0c7	Haci Omer Sabanci Try1	7.40525	11.28	171,508.04	23,160.33
1/21/2021	1/25/2021	8482.00	b03n0c7	Haci Omer Sabanci Try1	7.37050	11.44	97,070.70	13,170.16
1/22/2021	1/26/2021	20956.00	b03n0c7	Haci Omer Sabanci Try1	7.39200	11.11	232,825.70	31,496.98
Turkish Lira Total							1,653,040.26	223,324.51
Taiwan Dollar								
1/12/2021	1/14/2021	1300.00	b52j816	Airtac Internation TWD	27.99450	1,070.51	1,391,668.00	49,712.19
1/12/2021	1/14/2021	21700.00	6916628	Utd Micro Elect TWD	27.99450	49.27	1,069,192.00	38,192.93
1/13/2021	1/15/2021	1500.00	b52j816	Airtac Internation TWD	27.95350	1,081.85	1,622,778.00	58,052.77
1/13/2021	1/15/2021	31100.00	6916628	Utd Micro Elect TWD	27.95350	49.97	1,554,014.00	55,592.82
1/14/2021	1/18/2021	700.00	b52j816	Airtac Internation TWD	27.96550	1,103.63	772,541.00	27,624.79
1/14/2021	1/18/2021	14500.00	6916628	Utd Micro Elect TWD	27.96550	50.09	726,339.00	25,972.68
1/15/2021	1/19/2021	800.00	b52j816	Airtac Internation TWD	27.98200	1,159.52	927,612.00	33,150.31
1/15/2021	1/19/2021	17400.00	6916628	Utd Micro Elect TWD	27.98200	49.96	869,252.00	31,064.68
1/19/2021	1/21/2021	800.00	b52j816	Airtac Internation TWD	27.99700	1,132.69	906,153.00	32,366.07
1/19/2021	1/21/2021	6000.00	6916628	Utd Micro Elect TWD	27.99700	50.93	305,599.00	10,915.42

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
1/20/2021	1/22/2021	400.00	b52j816	Airtac Internation TWD	27.99750	1,141.37	456,547.00	16,306.71
1/20/2021	1/22/2021	10400.00	6916628	Utd Micro Elect TWD	27.99750	53.29	554,224.00	19,795.48
1/21/2021	1/25/2021	200.00	b52j816	Airtac Internation TWD	27.96900	1,147.63	229,525.00	8,206.41
1/21/2021	1/25/2021	7300.00	6916628	Utd Micro Elect TWD	27.96900	53.82	392,854.00	14,046.05
1/22/2021	1/26/2021	300.00	b52j816	Airtac Internation TWD	27.98200	1,148.04	344,413.00	12,308.38
1/22/2021	1/26/2021	16900.00	6916628	Utd Micro Elect TWD	27.98200	56.21	949,962.00	33,949.04
Taiwan Dollar Total							13,072,673.00	467,256.73

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
1/12/2021	1/14/2021	1370.00	6144690	BHP Group Ltd NPV	1.29425	46.05	63,083.37	48,741.37
1/12/2021	1/14/2021	3890.00	6086253	Fortescue Metals G NPV	1.29425	25.14	97,788.41	75,556.22
Australian Dollar Total							160,871.78	124,297.59
British Pound Sterling								
1/12/2021	1/14/2021	430.00	bjvnss4	Ferguson PLC (New) GBP	0.73408	91.95	39,539.74	53,862.98
British Pound Sterling Total							39,539.74	53,862.98
Canadian Dollar								
1/12/2021	1/14/2021	2551.00	2077303	National Bank Cand Montreal Qu	1.27665	73.94	188,617.65	147,744.21
1/12/2021	1/14/2021	800.00	2077303	National Bank Cand Montreal Qu	1.27665	73.94	59,150.97	46,332.96
Canadian Dollar Total							247,768.62	194,077.17
Euro								
1/12/2021	1/14/2021	10720.00	5705946	Banco Santander EUR (Regd)	0.82247	2.84	30,467.25	37,043.60
Euro Total							30,467.25	37,043.60
Japanese Yen								
1/12/2021	1/14/2021	15200.00	6414401	Haseko Corporation NPV	104.20000	1,206.43	18,337,679.73	175,985.41
1/12/2021	1/14/2021	2900.00	6414401	Haseko Corporation NPV	104.20000	1,206.43	3,498,636.27	33,576.16
1/12/2021	1/14/2021	600.00	6459219	Inaba Denkisangyo NPV	104.20000	2,664.63	1,598,778.00	15,343.36
1/13/2021	1/15/2021	1500.00	6459219	Inaba Denkisangyo NPV	103.93500	2,609.27	3,913,912.00	37,657.31
1/14/2021	1/18/2021	1000.00	6459219	Inaba Denkisangyo NPV	103.82500	2,564.11	2,564,114.00	24,696.50
1/15/2021	1/19/2021	1000.00	6459219	Inaba Denkisangyo NPV	103.87500	2,518.31	2,518,310.00	24,243.66

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
1/19/2021	1/21/2021	1300.00	6459219	Inaba Denkisangyo NPV	103.90500	2,513.34	3,267,344.00	31,445.49
1/20/2021	1/22/2021	1900.00	6459219	Inaba Denkisangyo NPV	103.57000	2,492.07	4,734,937.00	45,717.26
1/21/2021	1/25/2021	300.00	6459219	Inaba Denkisangyo NPV	103.57000	2,491.84	747,552.25	7,217.85
1/21/2021	1/25/2021	900.00	6459219	Inaba Denkisangyo NPV	103.57000	2,491.84	2,242,656.75	21,653.54
1/22/2021	1/26/2021	1700.00	6459219	Inaba Denkisangyo NPV	103.80000	2,482.75	4,220,672.70	40,661.59
1/22/2021	1/26/2021	2000.00	6459219	Inaba Denkisangyo NPV	103.80000	2,482.75	4,965,497.30	47,837.16
Japanese Yen Total							52,610,090.00	506,035.28
Swedish Krona								
1/12/2021	1/14/2021	1600.00	bz1dp29	Bravida Holding Ab NPV	8.28640	105.22	168,354.61	20,316.98
1/12/2021	1/14/2021	2440.00	b1vq252	Sandvik Ab NPV	8.28640	220.12	537,096.33	64,816.61
1/13/2021	1/15/2021	5000.00	bz1dp29	Bravida Holding Ab NPV	8.33290	105.33	526,670.81	63,203.78
1/14/2021	1/18/2021	5500.00	bz1dp29	Bravida Holding Ab NPV	8.32565	104.97	577,325.55	69,343.00
1/15/2021	1/19/2021	4000.00	bz1dp29	Bravida Holding Ab NPV	8.38205	104.95	419,818.76	50,085.45
1/19/2021	1/21/2021	3600.00	bz1dp29	Bravida Holding Ab NPV	8.35515	105.50	379,796.63	45,456.59
1/20/2021	1/22/2021	3200.00	bz1dp29	Bravida Holding Ab NPV	8.34980	106.01	339,227.38	40,627.01
1/21/2021	1/25/2021	2150.00	bz1dp29	Bravida Holding Ab NPV	8.28970	105.82	227,522.17	27,446.37
Swedish Krona Total							3,175,812.24	381,295.79
Swiss Franc								
1/12/2021	1/14/2021	110.00	5983816	Zurich Insurance CHF	0.88945	380.97	41,907.24	47,115.90
Swiss Franc Total							41,907.24	47,115.90
Taiwan Dollar								
1/12/2021	1/14/2021	13290.00	b58j1s8	Chailease Holding TWD	27.99450	166.36	2,210,960.00	78,978.37
Taiwan Dollar Total							2,210,960.00	78,978.37

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
1/7/2021	2/5/2021	b19nlv4	Experian Ord USD	994.70
1/19/2021	1/19/2021	b5zn1n8	Segro PLC GBP	1,005.98
				2,000.68
COMMON STOCKS- CAD				
1/15/2021	1/15/2021	b188th2	BCE Inc	0.01
1/25/2021	2/24/2021	2754383	Royal Bank of Canada Montreal Que	2,965.40
1/25/2021	1/25/2021	2793115	Canadian Pacific Railway Ltd	114.39
1/28/2021	2/16/2021	2117599	Canadian Apt Properties Real Estate	358.78
				3,438.58
COMMON STOCKS- EUR				
1/12/2021	2/8/2021	b288c92	Iberdrola SA EUR	4,187.18
1/15/2021	1/15/2021	4163437	Cap Gemini EUR	542.82
1/15/2021	1/15/2021	4380429	Publicis Groupe SA EUR	709.06
1/15/2021	1/15/2021	4682329	Pernod Ricard EUR	290.03
1/15/2021	1/15/2021	4682329	Pernod Ricard EUR	252.35
1/15/2021	1/15/2021	5654781	Atos SE EUR	502.08
1/15/2021	1/15/2021	5980958	Havas EUR	707.75
1/15/2021	1/15/2021	b058tz6	Safran EUR	320.83
1/15/2021	1/15/2021	bdc5st8	Valeo EUR	607.65
1/18/2021	1/20/2021	7144569	Enel SPA EUR	6,358.40
				14,478.13
COMMON STOCKS- INR				
1/21/2021	2/8/2021	6294896	Hcl Technologies Inr2	1,824.78
1/22/2021	2/2/2021	6206051	Wipro Inr2	808.39
				2,633.17
COMMON STOCKS- MXN				
1/6/2021	1/8/2021	2392545	Gruma SAB de CV Ser B NPV	787.83
				787.83

Ex-Date	Pay-Date	Symbol	Security	Amount
CASH AND EQUIVALENTS				
1/1/2021	1/4/2021	cash	Cash Account - USD	11.34
1/20/2021	1/20/2021	cash	Cash Account - USD	9.66
				21.00
EXPENSE ACCOUNTS				
1/6/2021	1/6/2021	miscfee	Miscellaneous Fees	1,854.04
				1,854.04
NET INCOME				21,505.35

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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