



ATIVO
CAPITAL

Monthly Report

Account

New York City Employees' Retirement System

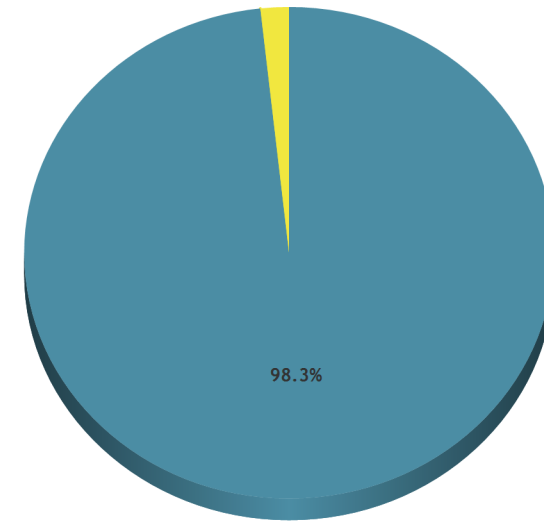
1/31/2022



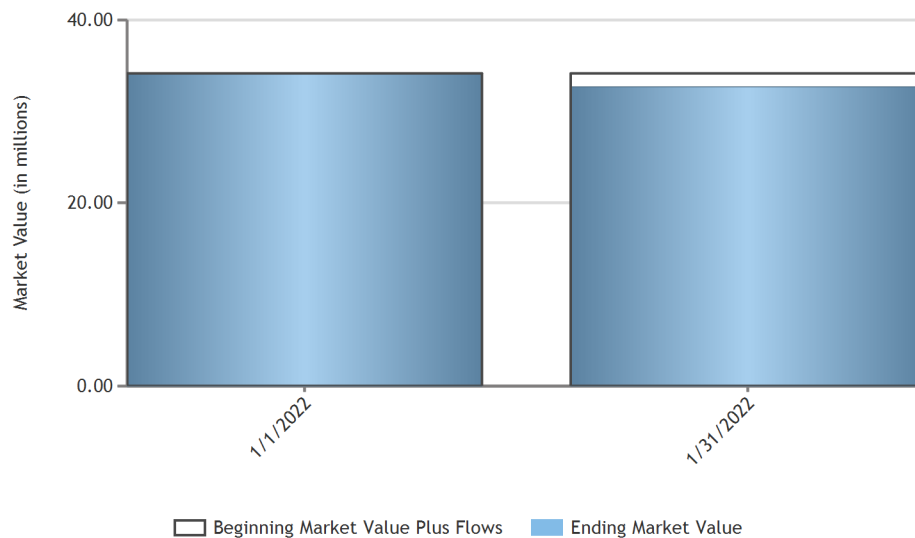
Activity Summary

	Month to Date	Year to Date
Beginning Value	34,152,126.87	34,152,126.87
Net Contributions/Withdrawals	-7,191.70	-7,191.70
Realized Gains	57,763.13	57,763.13
Unrealized Gains	-1,568,259.30	-1,568,259.30
Income Received	35,847.71	35,847.71
Ending Value	32,670,286.71	32,670,286.71

Portfolio Allocation as of 1/31/2022

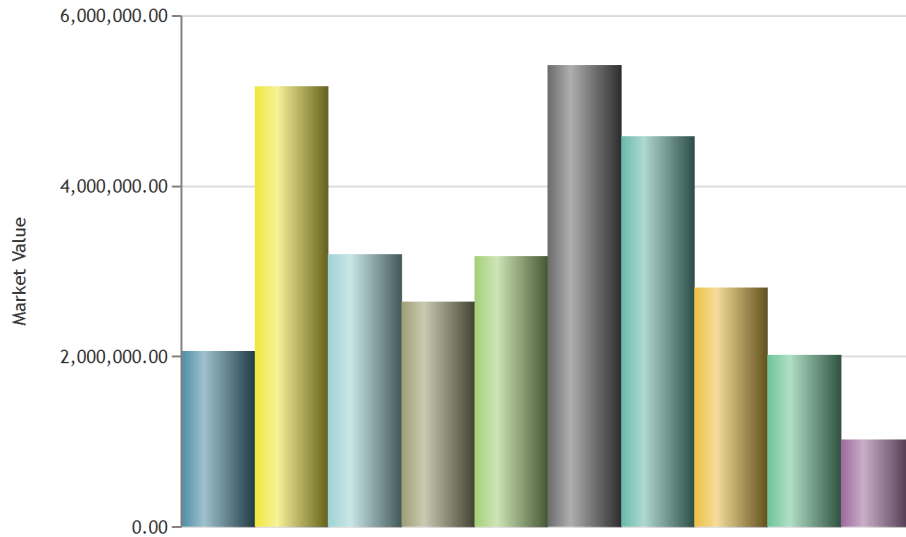


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	32,105,721.12	98.3	2.7
Cash and Equivalents	564,565.59	1.7	2.4
Total	32,670,286.71	100.0	2.7

Portfolio Allocation as of 1/31/2022

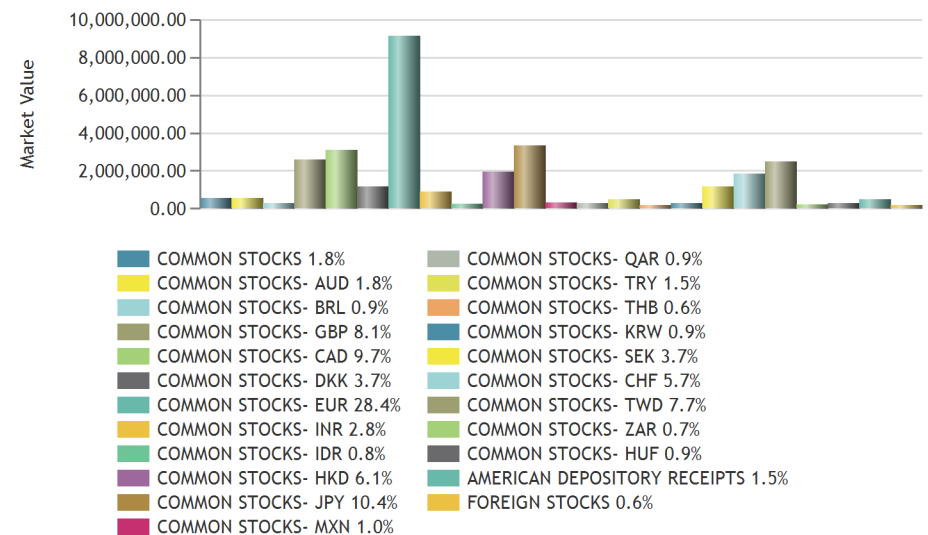


Industry Sector	Market Value	% Equity	% Assets
MATERIALS	2,063,058.07	6.4	6.3
INDUSTRIALS	5,166,239.59	16.1	15.8
CONSUMER DISCRETIONARY	3,199,928.38	10.0	9.8
CONSUMER STAPLES	2,639,228.04	8.2	8.1
HEALTHCARE	3,178,281.43	9.9	9.7
FINANCIALS	5,419,855.27	16.9	16.6
INFORMATION TECHNOLOGY	4,585,446.40	14.3	14.0
COMMUNICATION SERVICES	2,809,465.52	8.8	8.6
UTILITIES	2,020,976.47	6.3	6.2
REAL ESTATE	1,023,241.96	3.2	3.1
Equity Total	32,105,721.12	100.0	98.3

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	750,010.79	2.3
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	435,829.20	1.3
4253048	AP Moller-Maersk Ser B DKK	427,945.10	1.3
bng8pq9	NN Group NV EUR	387,942.53	1.2
4741844	Merck KGAA NPV	382,556.80	1.2
bjvnss4	Ferguson PLC (New) GBP	378,184.24	1.2
4061412	LVMH Moet Hennessy EUR	372,615.77	1.1
brjl176	UBS Group AG CHF (Regd)	369,714.84	1.1
2956662	Weston George Ltd	366,223.62	1.1
2381093	Telus Corporation	363,585.94	1.1
Top 10 Holdings Total		4,234,608.83	13.0

Equity Allocation by Security Type



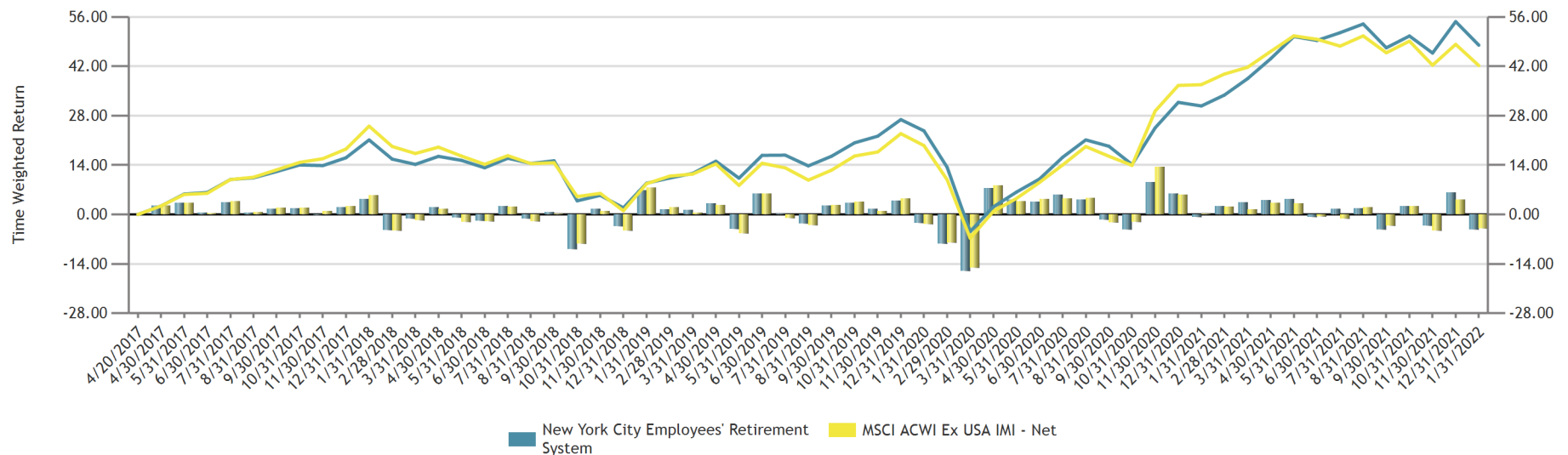
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 4/20/2017
	-4.32	-4.32	-4.32	13.18	10.78	8.54

Index

MSCI ACWI Ex USA IMI - Net	-4.06	-4.06	-4.06	3.95	9.36	7.64
----------------------------	-------	-------	-------	------	------	------

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									
2250.00	chkp	Check Point Software Tech Ltd	117.37	264,084.14	121.01	272,272.50	272,272.50	0.8	0.0
1110.00	iclr	Icon PLC	146.00	162,061.38	265.72	294,949.20	294,949.20	0.9	0.0
				426,145.52		567,221.70	567,221.70	1.7	0.0
AMERICAN DEPOSITORY RECEIPTS									
1860.00	baba	Alibaba Group Holding Ltd Sp ADS	212.76	395,737.69	125.79	233,969.40	233,969.40	0.7	0.0
2010.00	sap	Sap SE Sp ADR	100.17	201,340.56	125.21	251,672.10	251,672.10	0.8	2.3
				597,078.25		485,641.50	485,641.50	1.5	1.2
FOREIGN STOCKS									
8970.00	b62qpj1	Phosagro PJSC GDR Each Repr 1/3 Ord Reg S	21.15	189,707.27	20.10	180,297.00	180,297.00	0.6	10.4
				189,707.27		180,297.00	180,297.00	0.6	10.4
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		425,075.68		425,075.68	425,075.68	1.3	3.2
				425,075.68		425,075.68	425,075.68	1.3	3.2
US Dollar Total				1,638,006.72		1,658,235.88	1,658,235.88	5.1	2.3
Australian Dollar(FX= 1.4193)									
COMMON STOCKS- AUD									
20010.00	6315593	Brickworks NPV	20.12	402,648.55	22.55	451,225.50	317,910.85	1.0	2.5
17860.00	6086253	Fortescue Metals G NPV	12.12	216,552.45	19.87	354,878.20	250,029.38	0.8	2.2
				619,200.99		806,103.70	567,940.23	1.7	2.4
Australian Dollar Total				619,200.99		806,103.70	567,940.23	1.7	2.4

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
					Total Cost	Price	Market Value	Market Value	% Assets	
Brazilian Real(FX= 5.3100)										
COMMON STOCKS- BRL										
121330.00	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	11.08	1,343,818.35	13.13	1,593,062.90	300,011.85	0.9	0.0	
				1,343,818.35		1,593,062.90	300,011.85	0.9	0.0	
CASH AND EQUIVALENTS- BRL										
58201.72	divacc	Dividend Accrual - Br	1.00	58,201.72	1.00	58,201.72	10,960.78	0.0	0.0	
				58,201.72		58,201.72	10,960.78	0.0	0.0	
Brazilian Real Total				1,402,020.07		1,651,264.62	310,972.62	1.0	0.0	
British Pound Sterling(FX= 0.7454)										
COMMON STOCKS- GBP										
7150.00	b02j639	Admiral Group GBP	22.47	160,673.06	31.44	224,796.00	301,597.50	0.9	3.6	
39190.00	bvyvw2	Auto Trader Group GBP	4.80	188,119.45	6.68	261,632.44	351,019.10	1.1	1.0	
6860.00	b19nlv4	Experian Ord USD	16.67	114,355.62	30.81	211,356.60	283,566.53	0.9	1.1	
2430.00	bjvnss4	Ferguson PLC (New) GBP	65.55	159,288.63	116.00	281,880.00	378,184.24	1.2	1.5	
14260.00	0925288	GlaxoSmithKline Ord GBP	15.32	218,473.04	16.43	234,291.80	314,337.54	1.0	4.9	
4480.00	0718875	Rio Tinto GBP	42.55	190,607.22	51.85	232,288.00	311,649.14	1.0	12.1	
18340.00	b1n7z09	Safestore Holdings GBP	8.85	162,369.37	12.66	232,184.40	311,510.15	1.0	1.6	
19240.00	b5zn1n8	Segro PLC GBP	5.88	113,048.66	13.02	250,504.80	336,089.71	1.0	1.5	
				1,306,935.05		1,928,934.04	2,587,953.92	7.9	3.3	
CASH AND EQUIVALENTS- GBP										
1058.13	cash	Cash Account - GBP	1.00	1,058.13	1.00	1,058.13	1,419.64	0.0	0.0	
1097.60	divacc	Dividend Accrual - GB	1.00	1,097.60	1.00	1,097.60	1,472.59	0.0	0.0	
				2,155.73		2,155.73	2,892.23	0.0	0.0	
British Pound Sterling Total				1,309,090.78		1,931,089.77	2,590,846.15	7.9	3.3	

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
					Total Cost	Price	Market Value	Market Value	% Assets	
Canadian Dollar(FX= 1.2718)										
COMMON STOCKS- CAD										
7910.00	2528102	Alimentation Couche-Tard Inc Class A Shares	45.92	363,215.61	51.27	405,545.70	318,875.37	1.0	0.9	
6470.00	b188th2	BCE Inc	55.37	358,257.71	66.40	429,608.00	337,795.25	1.0	5.3	
4700.00	2117599	Canadian Apt Properties Real Estate	55.56	261,152.30	55.91	262,777.00	206,618.18	0.6	2.6	
3520.00	bj2l575	CGI Inc Cl A	73.06	257,164.94	108.53	382,025.60	300,381.82	0.9	0.0	
5900.00	2347200	Fortis Inc	59.01	348,160.68	60.38	356,242.00	280,108.51	0.9	3.5	
10060.00	byyxjy9	Hydro One Ltd	30.57	307,566.72	32.84	330,370.40	259,766.00	0.8	3.2	
6110.00	2583952	Metro Inc	55.00	336,038.87	67.99	415,418.90	326,638.54	1.0	1.6	
3090.00	2754383	Royal Bank of Canada Montreal Que	96.62	298,541.10	144.93	447,833.70	352,125.88	1.1	3.3	
15460.00	2381093	Telus Corporation	23.05	356,407.07	29.91	462,408.60	363,585.94	1.1	4.4	
3360.00	2956662	Weston George Ltd	97.31	326,957.74	138.62	465,763.20	366,223.62	1.1	1.7	
				3,213,462.74		3,957,993.10	3,112,119.12	9.5	2.7	
CASH AND EQUIVALENTS- CAD										
4190.76	divacc	Dividend Accrual - CA	1.00	4,190.76	1.00	4,190.76	3,295.14	0.0	0.0	
				4,190.76		4,190.76	3,295.14	0.0	0.0	
Canadian Dollar Total				3,217,653.50		3,962,183.86	3,115,414.26	9.5	2.7	
Danish Krone(FX= 6.6373)										
COMMON STOCKS- DKK										
120.00	4253048	AP Moller-Maersk Ser B DKK	17,837.04	2,140,444.30	23,670.00	2,840,400.00	427,945.10	1.3	1.4	
1080.00	b1wt5g2	DSV DKK	1,448.25	1,564,108.42	1,337.50	1,444,500.00	217,633.68	0.7	0.2	
3209.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	425.15	1,364,319.46	656.10	2,105,424.90	317,211.05	1.0	1.2	
2070.00	b44txx8	Pandora AS DKK	621.71	1,286,932.87	714.00	1,477,980.00	222,677.90	0.7	0.0	
				6,355,805.05		7,868,304.90	1,185,467.72	3.6	0.9	
Danish Krone Total				6,355,805.05		7,868,304.90	1,185,467.72	3.6	0.9	

New York City Employees' Retirement System

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Euro(FX= 0.8921)									
COMMON STOCKS- EUR									
1276.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	183.35	233,956.04	227.35	290,098.60	325,200.41	1.0	4.0
350.00	b929f46	ASML Holding NV EUR	532.89	186,512.65	594.20	207,970.00	233,134.28	0.7	0.4
7140.00	b019m65	Azimut Holding SPA NPV	17.26	123,269.31	23.72	169,360.80	189,853.38	0.6	5.0
3060.00	5756029	Bayer Motoren Werk EUR	72.13	220,707.24	92.95	284,427.00	318,842.55	1.0	3.8
4880.00	5827431	Bekaert SA NPV	36.74	179,301.61	41.30	201,544.00	225,930.74	0.7	1.7
4030.00	5529027	Daimler AG Ord NPV (Regd)	70.43	283,827.21	69.93	281,817.90	315,917.75	1.0	4.6
2015.00	bp6vlq4	Daimler Truck Hold NPV (Young Share)	0.47	939.73	31.38	63,230.70	70,881.59	0.2	0.0
14888.00	5842359	Deutsche Telekom NPV (Regd)	14.72	219,177.44	16.67	248,212.74	278,246.37	0.9	4.2
18650.00	4942904	E.On SE NPV	12.18	227,175.80	12.22	227,903.00	255,479.17	0.8	4.0
30090.00	7144569	Enel SPA EUR	5.12	153,964.88	6.78	204,040.29	228,729.08	0.7	4.1
59890.00	7598003	Hera EUR	3.65	218,768.30	3.68	220,275.42	246,928.65	0.8	2.7
20499.00	b288c92	Iberdrola SA EUR	7.73	158,462.27	10.16	208,269.84	233,470.40	0.7	3.2
32910.00	bd2z8s7	Italgas Spa NPV	5.61	184,607.36	5.87	193,115.88	216,482.82	0.7	4.0
10239.00	bd0q398	Kon Ahold Delhaize EUR	24.95	255,418.87	28.76	294,422.45	330,047.44	1.0	2.9
710.00	4057808	L'Oreal EUR	193.59	137,445.66	376.85	267,563.50	299,938.57	0.9	1.0
460.00	4061412	LVMH Moet Hennessy EUR	621.59	285,933.20	722.60	332,396.00	372,615.77	1.1	0.6
1760.00	4741844	Merck KGAA NPV	110.53	194,524.14	193.90	341,264.00	382,556.80	1.2	0.6
6980.00	bng8pq9	NN Group NV EUR	40.04	279,477.18	49.58	346,068.40	387,942.53	1.2	4.8
16200.00	5176177	Orange EUR	11.03	178,747.22	10.42	168,804.00	189,229.21	0.6	6.7
9240.00	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	13.45	124,232.46	17.27	159,528.60	178,831.49	0.5	4.0
25870.00	byyn701	Poste Italiane Spa NPV	6.48	167,670.02	11.86	306,688.85	343,798.07	1.1	3.7
6800.00	b1w4v69	Prysmian Spa EUR	33.24	226,065.29	29.73	202,164.00	226,625.76	0.7	1.7
11500.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	14.54	167,189.51	24.78	284,970.00	319,451.25	1.0	5.0
11135.00	bywlc68	Relx PLC GBP	18.15	202,131.67	27.16	302,426.60	339,020.09	1.0	1.6
2720.00	5671735	Sanofi EUR	75.97	206,648.53	92.75	252,280.00	282,805.77	0.9	3.3
1890.00	4834108	Schneider Electric EUR	69.32	131,023.44	149.36	282,290.40	316,447.42	1.0	1.6
1756.00	5727973	Siemens AG NPV (Regd)	121.06	212,578.11	139.88	245,629.28	275,350.32	0.8	2.7
650.00	4820301	Sofina NPV	361.06	234,688.94	352.40	229,060.00	256,776.16	0.8	0.6
14632.00	bmd8f98	Stellantis NV EUR	11.53	168,650.93	16.97	248,275.78	278,317.04	0.9	0.0
11693.00	bd3cwg3	TOKMANNI GROUP OYJ	13.63	159,422.09	18.52	216,554.36	242,757.35	0.7	2.7

New York City Employees' Retirement System

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
25120.00	4834777	Vivendi SA EUR	11.59	291,127.55	11.60	291,392.00	326,650.31	1.0	5.2
1550.00	5497168	Volkswagen AG Non Vtg Prf NPV	148.98	230,916.26	183.32	284,146.00	318,527.54	1.0	0.0
3149.00	5671519	Wolters Kluwer EUR	42.11	132,608.48	90.24	284,165.76	318,549.70	1.0	1.6
				6,377,169.40		8,140,356.14	9,125,335.75	27.9	2.8

CASH AND EQUIVALENTS- EUR

(281403.38)	cash	Cash Account - EUR	1.00	-281,403.38	1.00	-281,403.38	-315,453.07	-1.0	0.0
2822.71	divacc	Dividend Accrual - Eu	1.00	2,822.71	1.00	2,822.71	3,164.26	0.0	0.0
				-278,580.67		-278,580.67	-312,288.81	-1.0	0.0

Euro Total				6,098,588.73		7,861,775.47	8,813,046.94	27.0	2.9
-------------------	--	--	--	---------------------	--	---------------------	---------------------	-------------	------------

Indian Rupee(FX= 74.6225)

COMMON STOCKS- INR

21320.00	6294896	Hcl Technologies Inr2	539.98	11,512,471.11	1,099.40	23,439,208.00	314,103.76	1.0	0.7
12200.00	6205122	Infosys Ltd Inr5	720.10	8,785,257.86	1,736.20	21,181,640.00	283,850.58	0.9	1.2
39590.00	6206051	Wipro Inr2	283.28	11,215,216.37	572.60	22,669,234.00	303,785.51	0.9	0.0
				31,512,945.35		67,290,082.00	901,739.85	2.8	0.6

CASH AND EQUIVALENTS- INR

14108523.60	cash	Cash Account - INR	1.00	14,108,523.60	1.00	14,108,523.60	189,065.28	0.6	0.0
223400.00	divacc	Dividend Accrual - In	1.00	223,400.00	1.00	223,400.00	2,993.74	0.0	0.0
				14,331,923.60		14,331,923.60	192,059.01	0.6	0.0

Indian Rupee Total				45,844,868.95		81,622,005.60	1,093,798.86	3.3	0.5
---------------------------	--	--	--	----------------------	--	----------------------	---------------------	------------	------------

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Indonesian Rupiah(FX= 14,382.0742)									
COMMON STOCKS- IDR									
459700.00	b01c1p6	Bank Central Asia Idr62.50	7,381.48	3,393,267,767.00	7,625.00	3,505,212,500.00	243,722.19	0.7	4.5
				3,393,267,767.00		3,505,212,500.00	243,722.19	0.7	4.5
Indonesian Rupiah Total				3,393,267,767.00		3,505,212,500.00	243,722.19	0.7	4.5
Hong Kong Dollar(FX= 7.7976)									
COMMON STOCKS- HKD									
162600.00	b6wy993	China Medical Systems Usd0.005	15.66	2,546,153.41	12.98	2,110,548.00	270,668.09	0.8	4.3
98570.00	6416139	China Merchants Po NPV	13.26	1,306,748.73	14.36	1,415,465.20	181,526.92	0.6	5.1
151800.00	6191997	Cspc Pharmaceutica NPV	8.74	1,327,378.47	9.45	1,434,510.00	183,969.32	0.6	1.8
174200.00	b0ph5n3	Dongfeng Motor Gro H CNY	7.48	1,302,904.65	6.85	1,193,270.00	153,031.40	0.5	5.7
69260.00	6491318	Kingboard Chemical HKD	37.74	2,613,849.82	37.55	2,600,713.00	333,529.51	1.0	2.6
254500.00	6706250	PICC Property & CA H CNY	7.46	1,899,084.99	7.24	1,842,580.00	236,302.43	0.7	4.3
13910.00	6859927	Sun Hung Kai Prop NPV	108.68	1,511,788.65	94.75	1,317,972.50	169,023.92	0.5	5.2
7200.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	591.66	4,259,956.71	472.00	3,398,400.00	435,829.20	1.3	0.2
				16,767,865.43		15,313,458.70	1,963,880.80	6.0	3.1
CASH AND EQUIVALENTS- HKD									
97128.00	divacc	Dividend Accrual - HK	1.00	97,128.00	1.00	97,128.00	12,456.22	0.0	0.0
				97,128.00		97,128.00	12,456.22	0.0	0.0
Hong Kong Dollar Total				16,864,993.43		15,410,586.70	1,976,337.02	6.0	3.1
Japanese Yen(FX= 115.2250)									
COMMON STOCKS- JPY									
2330.00	6870490	Advantest Corp NPV	2,265	5,277,045	9,570	22,298,100	193,517.90	0.6	0.6
13690.00	b60dqz7	Asahi Holdings Inc NPV	2,191	29,998,513	2,212	30,282,280	262,809.98	0.8	5.4
17600.00	6985383	Astellas Pharma NPV	1,491	26,249,640	1,851	32,568,800	282,653.94	0.9	2.2
6400.00	6132101	Bridgestone Corp NPV	4,896	31,334,164	5,013	32,083,200	278,439.57	0.9	2.1
430.00	6490995	Keyence Corp NPV	72,840	31,321,181	58,230	25,038,900	217,304.40	0.7	0.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1790.00	6194468	Kose Corporation NPV	17,331	31,022,758	10,420	18,651,800	161,872.86	0.5	1.2
6100.00	6497565	Kumagai Gumi Co NPV	2,571	15,684,795	2,914	17,775,400	154,266.87	0.5	4.1
8400.00	6595179	Misumi Group Inc NPV	4,763	40,012,745	3,700	31,080,000	269,733.13	0.8	0.6
300.00	6639550	Nintendo Co Ltd NPV	56,839	17,051,840	56,160	16,848,000	146,218.27	0.4	2.7
1700.00	6659428	Omron Corp NPV	10,689	18,170,894	8,305	14,118,500	122,529.83	0.4	1.0
4052.00	bd3d170	Open House Co Ltd NPV	2,339	9,478,243	5,890	23,866,280	207,127.62	0.6	1.1
12200.00	b5n4qn8	Pola Orbis Holding In NPV	2,318	28,277,986	1,699	20,727,800	179,889.78	0.6	3.0
11240.00	6774989	RAIZNEXT Corporation	1,022	11,487,397	1,150	12,926,000	112,180.52	0.3	3.5
5850.00	bqrrz00	Recruit Holdings Co L NPV	4,100	23,987,578	5,595	32,730,750	284,059.45	0.9	0.5
3700.00	6125286	Trend Micro Inc NPV	6,110	22,608,806	6,060	22,422,000	194,593.19	0.6	3.0
9800.00	b292rc1	ZOZO, Inc.	2,989	29,291,383	3,030	29,694,000	257,704.49	0.8	1.0
				371,254,968		383,111,810	3,324,901.80	10.2	1.9

CASH AND EQUIVALENTS- JPY

(29998513.00)	cash	Cash Account - JPY	1	-29,998,513	1	-29,998,513	-260,347.26	-0.8	0.0
1595700.00	divacc	Dividend Accrual - Jp	1	1,595,700	1	1,595,700	13,848.56	0.0	0.0
				-28,402,813		-28,402,813	-246,498.70	-0.8	0.0

Japanese Yen Total

342,852,155 354,708,997 3,078,403.10 9.4 2.1

Mexican Peso(FX= 20.6490)

COMMON STOCKS- MXN

54050.00	2823885	Arca Continental NPV	127.32	6,881,624.40	122.01	6,594,640.50	319,368.52	1.0	4.5
				6,881,624.40		6,594,640.50	319,368.52	1.0	4.5

Mexican Peso Total

6,881,624.40 6,594,640.50 319,368.52 1.0 4.5

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
					Total Cost	Price	Market Value	Market Value	% Assets	
Qatari Rial(FX= 3.6410)										
COMMON STOCKS- QAR										
60410.00	6673570		INDUSTRIES OF QATA	15.41	930,763.51	16.83	1,016,700.30	279,236.56	0.9	3.6
					930,763.51		1,016,700.30	279,236.56	0.9	3.6
Qatari Rial Total					930,763.51		1,016,700.30	279,236.56	0.9	3.6
Turkish Lira(FX= 13.4155)										
COMMON STOCKS- TRY										
102990.00	b03ms97		Eregli Demir Celik Try1 (B Shares)	19.03	1,959,962.46	27.28	2,809,567.20	209,426.95	0.6	6.8
260000.00	b03mxr0		Turk Sise Ve Cam Fabr	16.89	4,392,166.28	13.80	3,588,000.00	267,451.83	0.8	1.3
					6,352,128.74		6,397,567.20	476,878.77	1.5	3.7
Turkish Lira Total					6,352,128.74		6,397,567.20	476,878.77	1.5	3.7
Thai Baht(FX= 33.2950)										
COMMON STOCKS- THB										
30580.00	6412568		Advanced Info Serv THB (Local)	226.60	6,929,324.08	220.00	6,727,600.00	202,060.37	0.6	3.2
					6,929,324.08		6,727,600.00	202,060.37	0.6	3.2
Thai Baht Total					6,929,324.08		6,727,600.00	202,060.37	0.6	3.2
South Korean Won(FX= 1,205.5005)										
COMMON STOCKS- KRW										
1730.00	6155250		Samsung Fire & Mar KRW	229,241.03	396,586,986.00	200,500.00	346,865,000.00	287,735.38	0.9	4.4
					396,586,986.00		346,865,000.00	287,735.38	0.9	4.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
				Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- KRW									
15224000.00	divacc	Dividend Accrual - Kr	1.00	15,224,000.00	1.00	15,224,000.00	12,628.78	0.0	0.0
				15,224,000.00		15,224,000.00	12,628.78	0.0	0.0
South Korean Won Total				411,810,986.00		362,089,000.00	300,364.16	0.9	4.2
Swedish Krona(FX= 9.3341)									
COMMON STOCKS- SEK									
19860.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	78.69	1,562,756.80	124.20	2,466,612.00	264,258.15	0.8	0.5
15524.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	119.12	1,849,151.76	200.35	3,110,233.40	333,211.92	1.0	6.5
11580.00	b1vq252	Sandvik Ab NPV	160.95	1,863,766.10	242.30	2,805,834.00	300,600.38	0.9	2.0
11670.00	7142091	Skanska ABM Ser B NPV	226.08	2,638,307.68	226.10	2,638,587.00	282,682.53	0.9	2.7
				7,913,982.34		11,021,266.40	1,180,752.98	3.6	3.1
Swedish Krona Total				7,913,982.34		11,021,266.40	1,180,752.98	3.6	3.1
Swiss Franc(FX= 0.9311)									
COMMON STOCKS- CHF									
2880.00	b18zrk2	Logitech Intl Chf0.25 (Regd)	104.04	299,631.87	76.76	221,068.80	237,440.31	0.7	1.1
2630.00	7123870	Nestle SA CHF (Regd)	96.50	253,799.61	119.08	313,180.40	336,373.34	1.0	2.3
2930.00	7103065	Novartis AG CHF (Regd)	85.62	250,877.28	80.13	234,780.90	252,167.87	0.8	3.6
820.00	7110388	Roche Holdings AG Genusscheine NPV	240.69	197,364.21	356.90	292,658.00	314,331.13	1.0	2.4
20130.00	brjl176	UBS Group AG CHF (Regd)	12.45	250,654.06	17.10	344,223.00	369,714.84	1.1	2.0
700.00	5983816	Zurich Insurance CHF	316.48	221,535.78	440.70	308,490.00	331,335.59	1.0	4.3
				1,473,862.80		1,714,401.10	1,841,363.08	5.6	2.6
Swiss Franc Total				1,473,862.80		1,714,401.10	1,841,363.08	5.6	2.6

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Taiwan Dollar(FX= 27.8140)										
COMMON STOCKS- TWD										
26906.00	b58j1s8	Chailease Holding TWD		118.69	3,193,406.70	251.50	6,766,859.00	243,289.67	0.7	1.6
316040.00	6527666	Ctbc Financial Hol TWD		22.25	7,031,627.00	27.60	8,722,704.00	313,608.40	1.0	3.6
109794.00	6411673	Fubon Financial HL TWD		46.39	5,092,919.78	75.60	8,300,426.40	298,426.20	0.9	2.6
8100.00	6372480	Mediatek Inc TWD		714.52	5,787,626.00	1,075.00	8,707,500.00	313,061.77	1.0	3.4
163803.00	6869937	Taiwan Cement TWD		36.80	6,028,277.70	46.85	7,674,170.55	275,910.35	0.8	6.6
32800.00	6889106	Taiwan Semicon Man TWD		217.33	7,128,434.00	636.00	20,860,800.00	750,010.79	2.3	1.7
300500.00	b73xcz3	TW Cooperative Fin TWD		25.24	7,585,904.31	26.45	7,948,225.00	285,763.46	0.9	3.2
					41,848,195.49		68,980,684.95	2,480,070.65	7.6	3.0
Taiwan Dollar Total					41,848,195.49		68,980,684.95	2,480,070.65	7.6	3.0
South African Rand(FX= 15.4700)										
COMMON STOCKS- ZAR										
5991.00	b1g4262	Kumba Iron Ore Ltd ZAR		323.77	1,939,682.09	540.69	3,239,273.79	209,390.68	0.6	8.6
					1,939,682.09		3,239,273.79	209,390.68	0.6	8.6
CASH AND EQUIVALENTS- ZAR										
7177851.91	cash	Cash Account - ZAR		1.00	7,177,851.91	1.00	7,177,851.91	463,985.26	1.4	0.0
					7,177,851.91		7,177,851.91	463,985.26	1.4	0.0
South African Rand Total					9,117,534.00		10,417,125.70	673,375.93	2.1	2.7
Hungarian Forint(FX= 317.5111)										
COMMON STOCKS- HUF										
10760.00	bc9zh86	RICHTER GEDEON NYRT		6,629.49	71,333,269.97	8,340.00	89,738,400.00	282,630.70	0.9	2.7
					71,333,269.97		89,738,400.00	282,630.70	0.9	2.7
Hungarian Forint Total					71,333,269.97		89,738,400.00	282,630.70	0.9	2.7
Total Portfolio					4,384,061,821.52			32,670,286.71	100.0	2.7

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
1/31/2022	2/2/2022	25120.00	4834777	Vivendi SA EUR	0.89206	11.59	291,127.55	326,353.86
Euro Total							291,127.55	326,353.86
Japanese Yen								
1/31/2022	2/2/2022	13690.00	b60dqz7	Asahi Holdings Inc NPV	115.22500	2,191.27	29,998,513.00	260,347.26
Japanese Yen Total							29,998,513.00	260,347.26

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Indian Rupee								
1/31/2022	2/2/2022	3780.00	b01npj1	Tata Consultancy S Inr1	74.62250	3,732.41	14,108,523.60	189,065.28
Indian Rupee Total							14,108,523.60	189,065.28
South African Rand								
1/31/2022	2/3/2022	18270.00	6563206	MTN Group Ltd ZAR	15.47000	189.49	3,461,968.17	223,785.92
1/31/2022	2/3/2022	19610.00	6563206	MTN Group Ltd ZAR	15.47000	189.49	3,715,883.74	240,199.34
South African Rand Total							7,177,851.91	463,985.26

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
1/6/2022	2/4/2022	b19nlv4	Experian Ord USD	1,484.83
1/6/2022	1/28/2022	bvyvfw2	Auto Trader Group GBP	1,431.44
				2,916.27
COMMON STOCKS- CAD				
1/25/2022	2/24/2022	2754383	Royal Bank of Canada Montreal Que	2,934.36
1/28/2022	2/15/2022	2117599	Canadian Apt Properties Real Estate	377.97
				3,312.33
COMMON STOCKS- EUR				
1/10/2022	2/1/2022	b288c92	Iberdrola SA EUR	3,195.17
1/13/2022	1/13/2022	4057808	L'Oreal EUR	46.13
1/24/2022	1/26/2022	7144569	Enel SPA EUR	6,465.47
1/25/2022	1/25/2022	5176177	Orange EUR	4,517.57
				14,224.34
COMMON STOCKS- INR				
1/19/2022	2/7/2022	b01npj1	Tata Consultancy S Inr1	284.37
1/20/2022	2/4/2022	6294896	Hcl Technologies Inr2	2,289.17
1/21/2022	2/5/2022	6206051	Wipro Inr2	425.54
				2,999.07
COMMON STOCKS- HKD				
1/20/2022	3/22/2022	bkpqzt6	Jd.Com Inc Usd0.00002 A Class	12,476.22
				12,476.22
FOREIGN STOCKS				
1/3/2022	1/3/2022	b62qpj1	Phosagro PJSC GDR Each Repr 1/3 Ord Reg S	-36.65
				-36.65
CASH AND EQUIVALENTS				
1/1/2022	1/3/2022	cash	Cash Account - USD	30.41
				30.41

Ex-Date	Pay-Date	Symbol	Security	Amount
CASH AND EQUIVALENTS- EUR				
1/1/2022	1/1/2022	cash	Cash Account - EUR	-74.28
				-74.28
NET INCOME				35,847.71

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)