



ATIVO
CAPITAL

Monthly Report

Account

New York City Employees' Retirement System

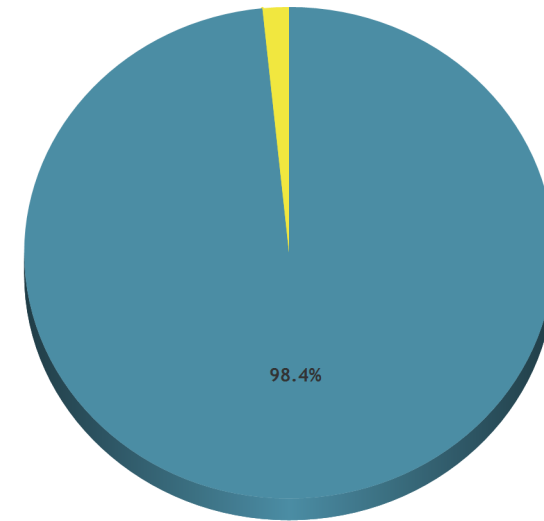
5/31/2020



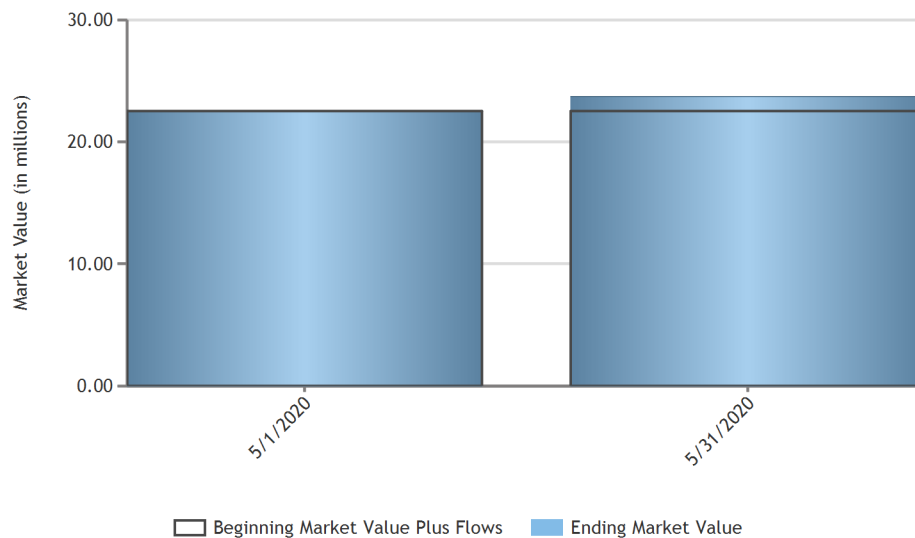
Activity Summary

	Month to Date	Year to Date
Beginning Value	22,831,228.65	28,404,221.86
Net Contributions/Withdrawals	-40,453.97	-83,895.87
Realized Gains	19,778.76	-2,014,132.45
Unrealized Gains	835,872.77	-2,930,042.76
Income Received	79,738.64	350,014.06
Ending Value	23,726,164.84	23,726,164.84

Portfolio Allocation as of 5/31/2020

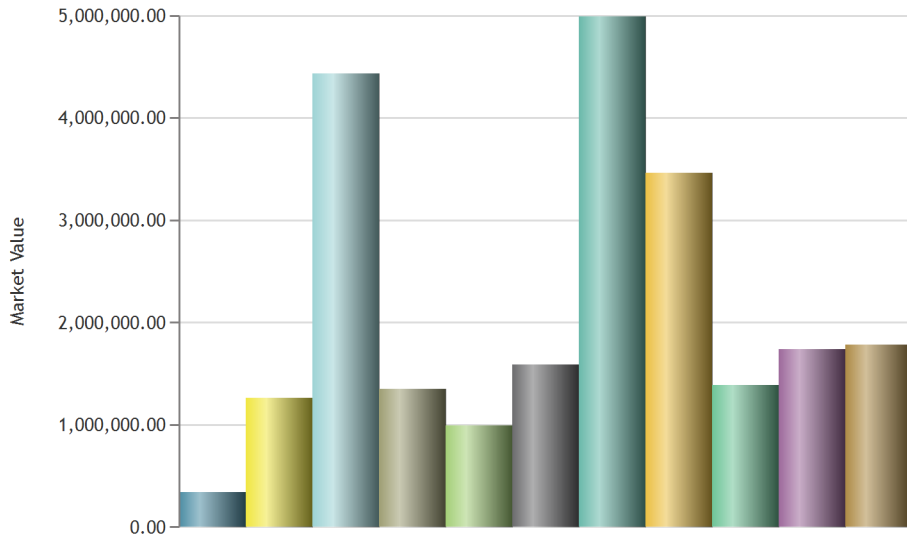


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	23,345,813.37	98.4	3.6
Cash and Equivalents	380,351.47	1.6	1.8
Total	23,726,164.84	100.0	3.5

Portfolio Allocation as of 5/31/2020

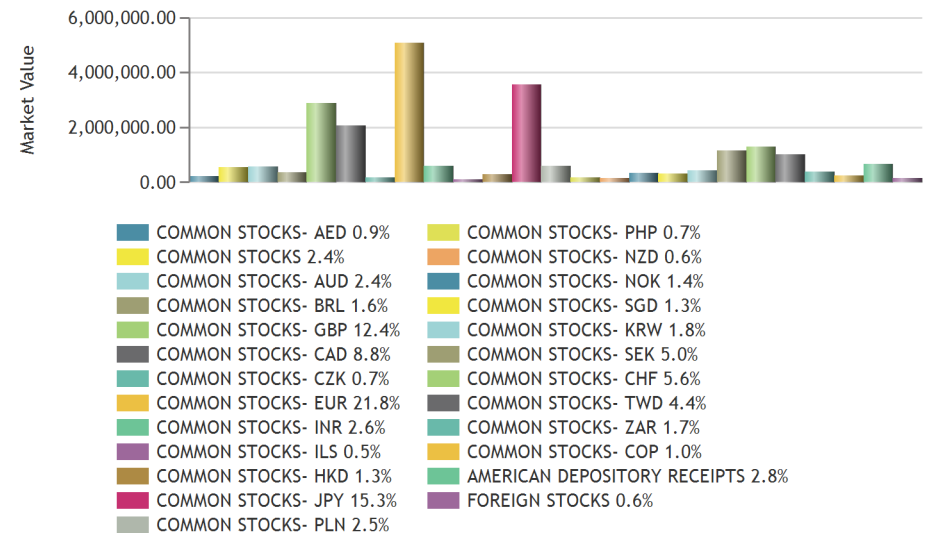


Industry Sector	Market Value	% Equity	% Assets
ENERGY	343,304.59	1.5	1.4
MATERIALS	1,263,989.21	5.4	5.3
INDUSTRIALS	4,432,586.22	19.0	18.7
CONSUMER DISCRETIONARY	1,352,117.96	5.8	5.7
CONSUMER STAPLES	994,313.43	4.3	4.2
HEALTHCARE	1,591,303.63	6.8	6.7
FINANCIALS	4,990,384.68	21.4	21.0
INFORMATION TECHNOLOGY	3,462,816.62	14.8	14.6
COMMUNICATION SERVICES	1,390,481.13	6.0	5.9
UTILITIES	1,741,569.10	7.5	7.3
REAL ESTATE	1,782,946.79	7.6	7.5
Equity Total	23,345,813.37	100.0	98.4

Top 10 Holdings

Symbol	Security	Market Value	% Assets
5679591	Investor ABM Ser B NPV	704,874.10	3.0
4820301	Sofina NPV	342,047.48	1.4
5978953	Assec Poland SA Pln1.00	340,461.27	1.4
4834108	Schneider Electric EUR	315,666.11	1.3
7110388	Roche Holdings AG Genusscheine NPV	315,142.08	1.3
iclr	Icon PLC	304,894.50	1.3
5671519	Wolters Kluwer EUR	299,318.49	1.3
b19nlv4	Experian Ord USD	290,041.23	1.2
6889106	Taiwan Semicon Man TWD	289,811.82	1.2
6467803	Itochu Corp NPV	289,674.66	1.2
Top 10 Holdings Total		3,491,931.74	14.7

Equity Allocation by Security Type



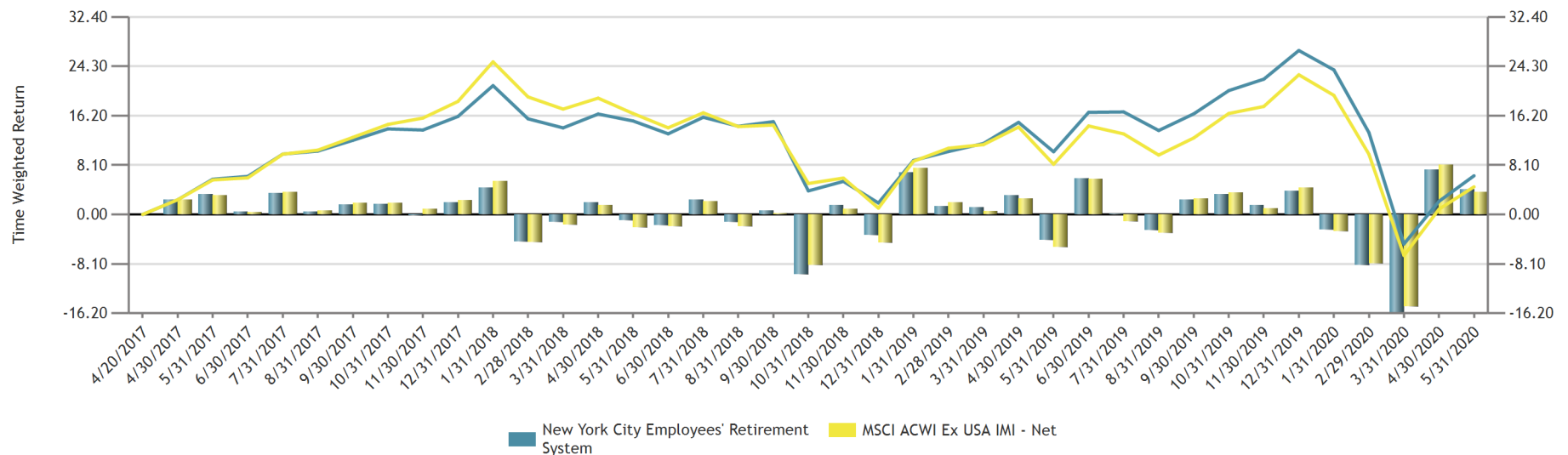
Performance History

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
	4.10	11.76	-16.18	-3.56	0.18	2.00

Index

MSCI ACWI Ex USA IMI - Net	3.63	12.08	-14.94	-3.41	-0.36	1.44
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Time Weighted Return Since Inception 4/20/2017



Quantity		Symbol	Security	Unit Cost	Local Total Cost	Price	Market Value	Reporting Currency		Curr. Yield
								Market Value	% Assets	
United Arab Emirates Dirham(FX= 3.6732)										
COMMON STOCKS- AED										
226870.00	6283452		Dubai Islamic Bank Aed1	5.25	1,189,979.71	3.55	805,388.50	219,263.71	0.9	9.9
					1,189,979.71		805,388.50	219,263.71	0.9	9.9
United Arab Emirates Dirham Total					1,189,979.71		805,388.50	219,263.71	0.9	9.9
US Dollar(FX= 1.0000)										
COMMON STOCKS										
2250.00	chkp		Check Point Software Tech Ltd	117.37	264,084.14	109.67	246,757.50	246,757.50	1.0	0.0
1810.00	iclr		Icon PLC	145.67	263,653.78	168.45	304,894.50	304,894.50	1.3	0.0
					527,737.92		551,652.00	551,652.00	2.3	0.0
AMERICAN DEPOSITORY RECEIPTS										
2010.00	sap		Sap SE Sp ADR	100.17	201,340.56	128.10	257,481.00	257,481.00	1.1	1.0
1930.00	tm		Toyota Motor Corp Sp ADR 2	124.07	239,450.58	126.01	243,199.30	243,199.30	1.0	2.9
3320.00	wns		WNS Holdings Ltd Sp ADR	53.37	177,178.24	48.34	160,488.80	160,488.80	0.7	0.0
					617,969.38		661,169.10	661,169.10	2.8	1.4
FOREIGN STOCKS										
3530.00	6472119		Jardine Matheson Usd0.25(Sing Quote)	69.88	246,677.50	40.15	141,729.50	141,729.50	0.6	4.3
					246,677.50		141,729.50	141,729.50	0.6	4.3
CASH AND EQUIVALENTS										
cash			Cash Account - USD		209,422.89		209,422.89	209,422.89	0.9	3.2
divacc			Dividend Accrual - US		4,381.34		4,381.34	4,381.34	0.0	0.0
					213,804.23		213,804.23	213,804.23	0.9	3.1
US Dollar Total					1,606,189.03		1,568,354.83	1,568,354.83	6.6	1.4

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Australian Dollar(FX= 1.5065)									
COMMON STOCKS- AUD									
6710.00	6253983	Aristocrat Leisure NPV	27.07	181,635.22	25.72	172,581.20	114,559.39	0.5	1.3
7900.00	6144690	BHP Group Ltd NPV	34.56	273,013.12	34.64	273,656.00	181,652.84	0.8	6.2
29150.00	6086253	Fortescue Metals G NPV	8.97	261,541.96	13.90	405,185.00	268,961.78	1.1	3.1
				716,190.30		851,422.20	565,174.00	2.4	3.7
Australian Dollar Total				716,190.30		851,422.20	565,174.00	2.4	3.7
Brazilian Real(FX= 5.4311)									
COMMON STOCKS- BRL									
51780.00	b0d7494	EDP Energias Br NPV	14.02	726,213.00	17.67	914,952.60	168,465.43	0.7	4.4
55050.00	b128r96	Equatorial Energia NPV	20.40	1,122,815.05	20.05	1,103,752.50	203,228.17	0.9	0.9
				1,849,028.05		2,018,705.10	371,693.60	1.6	2.5
CASH AND EQUIVALENTS- BRL									
27233.11	divacc	Dividend Accrual - Br	1.00	27,233.11	1.00	27,233.11	5,014.29	0.0	0.0
				27,233.11		27,233.11	5,014.29	0.0	0.0
Brazilian Real Total				1,876,261.16		2,045,938.21	376,707.89	1.6	2.5
British Pound Sterling(FX= 0.8089)									
COMMON STOCKS- GBP									
19997.00	b1yw440	3i Group Ord Gbp	7.98	159,550.63	8.25	164,975.25	203,958.94	0.9	4.2
8690.00	b02j639	Admiral Group GBP	22.47	195,279.56	23.33	202,737.70	250,644.67	1.1	4.8
4020.00	0053673	Ashtead Group GBP	25.39	102,071.09	23.93	96,198.60	118,930.35	0.5	1.7
2400.00	0989529	AstraZeneca USD	67.76	162,620.52	85.80	205,920.00	254,578.95	1.1	2.5
39190.00	bvyvfw2	Auto Trader Group GBP	4.80	188,119.45	5.58	218,758.58	270,451.29	1.1	1.2
10772.00	bd6k457	Compass Group Ord Gbp0.1105	15.64	168,495.26	11.84	127,540.48	157,678.33	0.7	3.3
8340.00	b19nlv4	Experian Ord USD	16.52	137,802.26	28.13	234,604.20	290,041.23	1.2	1.7
111450.00	b8460z4	Gcp Student Living GBP	1.97	219,974.62	1.39	154,469.70	190,970.93	0.8	4.5
24640.00	bmj6dw5	Informa PLC (Gb) GBP	8.06	198,717.96	4.54	111,964.16	138,421.32	0.6	4.9
76430.00	0560399	Legal & General Gp Ord GBP	2.48	189,886.85	1.99	151,713.55	187,563.50	0.8	8.9

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	
37380.00	b082rf1	Rentokil Initial GBP	4.02	150,282.52	4.97	185,703.84	229,585.70	1.0	0.9
18050.00	bgdt3g2	Rightmove	4.87	87,933.92	5.86	105,845.20	130,856.45	0.6	1.2
4480.00	0718875	Rio Tinto GBP	42.55	190,607.22	43.13	193,222.40	238,880.90	1.0	8.1
21770.00	b5zn1n8	Segro PLC GBP	5.86	127,676.63	8.40	182,780.92	225,972.10	1.0	2.3
				2,279,018.49		2,336,434.58	2,888,534.65	12.2	3.6

CASH AND EQUIVALENTS- GBP

16024.36	divacc	Dividend Accrual - GB	1.00	16,024.36	1.00	16,024.36	19,810.92	0.1	0.0
				16,024.36		16,024.36	19,810.92	0.1	0.0

British Pound Sterling Total				2,295,042.85		2,352,458.94	2,908,345.57	12.3	3.5
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Canadian Dollar(FX= 1.3822)

COMMON STOCKS- CAD

6200.00	2117599	Canadian Apt Properties Real Estate	55.56	344,498.78	46.94	291,028.00	210,554.19	0.9	2.9
3380.00	bj2l575	CGI Inc Cl A	67.23	227,220.87	87.98	297,372.40	215,144.26	0.9	0.0
3460.00	bd4g349	Kirkland Lake Gold Ltd	25.55	88,388.40	53.05	183,553.00	132,797.71	0.6	0.9
4690.00	2554475	MAGNA INTL INC	70.20	329,251.93	58.06	272,301.40	197,005.79	0.8	2.8
6110.00	2583952	Metro Inc	55.00	336,038.87	57.42	350,836.20	253,824.48	1.1	1.6
5030.00	2077303	National Bank Cand Montreal Qu	64.41	323,997.85	59.96	301,598.80	218,202.00	0.9	4.7
7519.00	b68xhc3	Northland Power Inc	28.74	216,096.31	31.84	239,404.96	173,205.73	0.7	3.8
3500.00	2754383	Royal Bank of Canada Montreal Que	96.45	337,564.90	89.33	312,655.00	226,200.98	1.0	4.8
11320.00	2381093	Telus Corporation	22.86	258,771.89	23.86	270,095.20	195,409.64	0.8	4.9
3360.00	2956662	Weston George Ltd	97.31	326,957.74	99.46	334,185.60	241,778.04	1.0	2.1
				2,788,787.54		2,853,030.56	2,064,122.82	8.7	2.9

CASH AND EQUIVALENTS- CAD

5137.95	cash	Cash Account - CAD	1.00	5,137.95	1.00	5,137.95	3,717.23	0.0	0.0
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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	
2732.70	divacc	Dividend Accrual - CA	1.00	2,732.70	1.00	2,732.70	1,977.07	0.0	0.0
				7,870.65		7,870.65	5,694.29	0.0	0.0

Canadian Dollar Total				2,796,658.19		2,860,901.21	2,069,817.11	8.7	2.9
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Czech Republic Koruna(FX= 24.2011)

COMMON STOCKS- CZK

75300.00	bd3cq16	Moneta Money Bank Czk1	84.19	6,339,673.38	53.60	4,036,080.00	166,772.93	0.7	11.5
				6,339,673.38		4,036,080.00	166,772.93	0.7	11.5

Czech Republic Koruna Total				6,339,673.38		4,036,080.00	166,772.93	0.7	11.5
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Euro(FX= 0.8990)

COMMON STOCKS- EUR

4650.00	b86s2n0	Ageas NPV	52.17	242,608.51	30.67	142,615.50	158,638.28	0.7	6.0
966.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	172.55	166,683.24	162.82	157,284.12	174,954.92	0.7	5.5
1660.00	5165294	ASM Intl NV Eur0.04	36.56	60,683.44	104.55	173,553.00	193,051.60	0.8	1.0
9870.00	7088429	AXA EUR	23.69	233,859.70	16.38	161,670.60	179,834.22	0.8	8.2
2550.00	4082628	Befimmo SA NPV	39.33	100,302.18	37.30	95,115.00	105,801.13	0.4	6.5
5570.00	b62g1b5	Edenred EUR	38.79	216,082.89	37.58	209,320.60	232,837.67	1.0	2.3
36040.00	7144569	Enel SPA EUR	5.15	185,616.25	6.90	248,712.04	276,654.72	1.2	4.1
1620.00	7742468	Gecina Eur7.50	118.10	191,314.58	115.70	187,434.00	208,492.12	0.9	4.6
25920.00	b288c92	Iberdrola SA EUR	6.16	159,752.48	9.69	251,112.96	279,325.38	1.2	3.3
940.00	4057808	L'Oreal EUR	192.83	181,258.88	261.90	246,186.00	273,844.88	1.2	1.5
16200.00	5176177	Orange EUR	11.03	178,747.22	10.85	175,689.00	195,427.58	0.8	6.5
25870.00	byyn701	Poste Italiane Spa NPV	6.48	167,670.02	7.89	204,217.78	227,161.55	1.0	5.6
88240.00	b233hr5	Redes Energet EUR (Regd)	2.01	177,760.18	2.42	213,540.80	237,532.01	1.0	7.1
10765.00	bywlc68	Relx PLC GBP	17.56	189,053.43	20.79	223,804.35	248,948.66	1.0	2.1

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	
2880.00	5671735	Sanofi EUR	75.97	218,804.33	87.53	252,086.40	280,408.19	1.2	3.5
3180.00	4834108	Schneider Electric EUR	69.32	220,452.14	89.24	283,783.20	315,666.11	1.3	2.6
1756.00	5727973	Siemens AG NPV (Regd)	121.18	212,790.90	98.53	173,018.68	192,457.25	0.8	3.9
1250.00	4820301	Sofina NPV	169.55	211,941.23	246.00	307,500.00	342,047.48	1.4	0.8
5750.00	b15c557	Total EUR	44.50	255,896.57	33.63	193,343.75	215,065.83	0.9	7.9
102160.00	b89yh96	Unipolsai Spa NPV	2.26	231,365.36	2.00	204,728.64	227,729.81	1.0	8.0
2390.00	b1xh026	Vinci EUR	81.04	193,686.05	83.04	198,465.60	220,763.12	0.9	3.3
3754.00	5671519	Wolters Kluwer EUR	41.67	156,439.43	71.68	269,086.72	299,318.49	1.3	1.4
				4,152,769.01		4,572,268.74	5,085,960.97	21.4	4.0
CASH AND EQUIVALENTS- EUR									
40948.52	cash	Cash Account - EUR	1.00	40,948.52	1.00	40,948.52	45,549.07	0.2	0.0
2807.28	divacc	Dividend Accrual - Eu	1.00	2,807.28	1.00	2,807.28	3,122.68	0.0	0.0
				43,755.80		43,755.80	48,671.74	0.2	0.0
Euro Total				4,196,524.81		4,616,024.54	5,134,632.71	21.6	4.0
Indian Rupee(FX= 75.6162)									
COMMON STOCKS- INR									
33300.00	6294896	Hcl Technologies Inr2	541.83	18,042,909.43	550.25	18,323,325.00	242,319.94	1.0	1.5
13420.00	6205122	Infosys Ltd Inr5	574.22	7,706,089.05	691.00	9,273,220.00	122,635.28	0.5	3.1
8990.00	b01npj1	Tata Consultancy S Inr1	1,798.95	16,172,600.98	1,972.35	17,731,426.50	234,492.28	1.0	1.6
				41,921,599.46		45,327,971.50	599,447.49	2.5	1.8
CASH AND EQUIVALENTS- INR									
127490.00	divacc	Dividend Accrual - In	1.00	127,490.00	1.00	127,490.00	1,686.01	0.0	0.0
				127,490.00		127,490.00	1,686.01	0.0	0.0
Indian Rupee Total				42,049,089.46		45,455,461.50	601,133.51	2.5	1.8

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Israeli New Sheqel(FX= 3.5034)									
COMMON STOCKS- ILS									
9390.00	6304977	Summit Real Estate Holdings ILS	44.01	413,257.57	39.93	374,942.70	107,022.52	0.5	0.3
				413,257.57		374,942.70	107,022.52	0.5	0.3
Israeli New Sheqel Total				413,257.57		374,942.70	107,022.52	0.5	0.3
Hong Kong Dollar(FX= 7.7510)									
COMMON STOCKS- HKD									
45700.00	6449629	Hysan Development NPV	38.15	1,743,490.64	21.00	959,700.00	123,816.28	0.5	6.9
15200.00	6859927	Sun Hung Kai Prop NPV	116.22	1,766,513.87	89.00	1,352,800.00	174,532.32	0.7	5.6
				3,510,004.51		2,312,500.00	298,348.60	1.3	6.1
Hong Kong Dollar Total				3,510,004.51		2,312,500.00	298,348.60	1.3	6.1
Japanese Yen(FX= 107.7350)									
COMMON STOCKS- JPY									
4600.00	6870490	Advantest Corp NPV	2,438	11,216,360	5,320	24,472,000	227,149.95	1.0	1.1
18100.00	6414401	Haseko Corporation NPV	1,239	22,418,007	1,313	23,765,300	220,590.34	0.9	4.6
9730.00	6435145	Honda Motor Co NPV	2,940	28,602,687	2,784	27,088,320	251,434.72	1.1	4.0
12200.00	6459219	Inaba Denkisangyo NPV	2,051	25,018,244	2,459	29,999,800	278,459.18	1.2	4.1
13510.00	6467803	Itochu Corp NPV	1,617	21,842,405	2,310	31,208,100	289,674.66	1.2	3.7
7300.00	6248990	KDDI Corp NPV	2,931	21,399,782	3,136	22,892,800	212,491.76	0.9	3.5
8790.00	b64kr62	Mirait Holding Corp NPV	1,706	14,994,633	1,539	13,527,810	125,565.60	0.5	2.6
8760.00	6596785	Mitsubishi Corp NPV	3,280	28,735,765	2,515	22,031,400	204,496.22	0.9	5.0
15359.00	6597302	Mitsui & Co NPV	1,908	29,308,548	1,636	25,119,645	233,161.41	1.0	4.9
25700.00	6656407	Obayashi Corp NPV	1,172	30,118,726	997	25,622,900	237,832.64	1.0	3.2
6241.00	bd3d170	Open House Co Ltd NPV	2,339	14,598,646	2,978	18,585,698	172,513.09	0.7	2.1
17390.00	6661144	ORIX Corp NPV	1,739	30,235,959	1,429	24,850,310	230,661.44	1.0	6.2
22440.00	6774989	RAIZNEXT Corporation	1,001	22,463,299	1,282	28,768,080	267,026.31	1.1	3.1
7450.00	bqrrz00	Recruit Holdings Co L NPV	4,100	30,548,283	3,710	27,639,500	256,550.80	1.1	0.8
9910.00	6776606	Santen Pharm Co NPV	1,733	17,178,932	1,990	19,720,900	183,050.08	0.8	1.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
5800.00	6988520	Yuasa Trading Co NPV	3,628	21,040,606	3,155	18,299,000	169,851.95	0.7	4.8
				369,720,882		383,591,563	3,560,510.16	15.0	3.5
CASH AND EQUIVALENTS- JPY									
8200625.00	divacc	Dividend Accrual - Jp	1	8,200,625	1	8,200,625	76,118.49	0.3	0.0
				8,200,625		8,200,625	76,118.49	0.3	0.0
Japanese Yen Total				377,921,507		391,792,188	3,636,628.65	15.3	3.4
Polish Zloty(FX= 4.0042)									
COMMON STOCKS- PLN									
18675.00	5978953	Asseco Poland SA Pln1.00	56.58	1,056,648.87	73.00	1,363,275.00	340,461.27	1.4	4.2
37930.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	23.27	882,712.45	26.12	990,731.60	247,423.11	1.0	3.6
				1,939,361.32		2,354,006.60	587,884.37	2.5	3.9
Polish Zloty Total				1,939,361.32		2,354,006.60	587,884.37	2.5	3.9
Philippine Peso(FX= 50.6200)									
COMMON STOCKS- PHP									
157500.00	6204237	First Philippine Php10	81.93	12,904,160.92	54.00	8,505,000.00	168,016.59	0.7	3.7
				12,904,160.92		8,505,000.00	168,016.59	0.7	3.7
Philippine Peso Total				12,904,160.92		8,505,000.00	168,016.59	0.7	3.7
New Zealand Dollar(FX= 1.6149)									
COMMON STOCKS- NZD									
103300.00	6299192	Goodman Prop Trust NPV	2.29	236,986.32	2.20	227,260.00	140,730.73	0.6	3.5
				236,986.32		227,260.00	140,730.73	0.6	3.5
New Zealand Dollar Total				236,986.32		227,260.00	140,730.73	0.6	3.5

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Norwegian Krone(FX= 9.7201)										
COMMON STOCKS- NOK										
15130.00	4263304		DNB ASA NOK	154.14	2,332,118.95	132.20	2,000,186.00	205,777.28	0.9	0.0
9000.00	b15slc4		TGS Nopec Geoph Co NOK	240.08	2,160,738.57	138.50	1,246,500.00	128,238.76	0.5	6.3
					4,492,857.52		3,246,686.00	334,016.04	1.4	2.4
CASH AND EQUIVALENTS- NOK										
8572.50	divacc		Dividend Accrual - No	1.00	8,572.50	1.00	8,572.50	881.93	0.0	0.0
					8,572.50		8,572.50	881.93	0.0	0.0
Norwegian Krone Total					4,501,430.02		3,255,258.50	334,897.97	1.4	2.4
Singapore Dollar(FX= 1.4134)										
COMMON STOCKS- SGD										
86600.00	b5143w8		Mapletree Commerci NPV (REIT) Reg S	1.89	163,967.71	2.00	173,200.00	122,541.39	0.5	4.6
13250.00	6916781		United Offshore Bank NPV	23.91	316,748.96	19.50	258,375.00	182,803.88	0.8	6.4
					480,716.67		431,575.00	305,345.27	1.3	5.7
CASH AND EQUIVALENTS- SGD										
709.25	cash		Cash Account - SGD	1.00	709.25	1.00	709.25	501.80	0.0	0.0
					709.25		709.25	501.80	0.0	0.0
Singapore Dollar Total					481,425.92		432,284.25	305,847.07	1.3	5.7
South Korean Won(FX= 1,238.4499)										
COMMON STOCKS- KRW										
5910.00	b7ylvz9		Mcnex Co.Ltd KRW	35,473.26	209,646,958.27	32,000.00	189,120,000.00	152,707.01	0.6	1.6
6670.00	6771720		Samsung Electronic KRW	42,630.93	284,348,312.00	50,700.00	338,169,000.00	273,058.26	1.2	2.8
					493,995,270.27		527,289,000.00	425,765.27	1.8	2.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
				Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- KRW									
1699650.00	cash	Cash Account - KRW	1.00	1,699,650.00	1.00	1,699,650.00	1,372.40	0.0	0.0
				1,699,650.00		1,699,650.00	1,372.40	0.0	0.0
South Korean Won Total				495,694,920.27		528,988,650.00	427,137.67	1.8	2.3
Swedish Krona(FX= 9.4184)									
COMMON STOCKS- SEK									
29710.00	bz1dp29	Bravida Holding Ab NPV	82.24	2,443,481.63	90.90	2,700,639.00	286,742.26	1.2	2.2
13251.00	5679591	Investor ABM Ser B NPV	476.46	6,313,607.32	501.00	6,638,751.00	704,874.10	3.0	2.6
10120.00	b1vq252	Sandvik Ab NPV	154.19	1,560,407.44	155.90	1,577,708.00	167,514.27	0.7	0.0
				10,317,496.39		10,917,098.00	1,159,130.63	4.9	2.1
Swedish Krona Total				10,317,496.39		10,917,098.00	1,159,130.63	4.9	2.1
Swiss Franc(FX= 0.9607)									
COMMON STOCKS- CHF									
960.00	b01tcc1	Hbm Healthcare Inv Chf58.50 A (Regd)	217.26	208,572.08	245.00	235,200.00	244,821.48	1.0	3.1
2080.00	7123870	Nestle SA CHF (Regd)	91.36	190,031.05	103.86	216,028.80	224,866.04	0.9	2.6
2930.00	7103065	Novartis AG CHF (Regd)	85.62	250,877.28	83.03	243,277.90	253,229.83	1.1	3.4
910.00	7110388	Roche Holdings AG Genusscheine NPV	240.55	218,903.94	332.70	302,757.00	315,142.08	1.3	2.6
810.00	5983816	Zurich Insurance CHF	316.48	256,348.54	309.50	250,695.00	260,950.35	1.1	6.1
				1,124,732.89		1,247,958.70	1,299,009.78	5.5	3.6
Swiss Franc Total				1,124,732.89		1,247,958.70	1,299,009.78	5.5	3.6

Quantity		Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Taiwan Dollar(FX= 30.0250)										
COMMON STOCKS- TWD										
60770.00	b58j1s8	Chailease Holding TWD	129.61	7,876,511.61	116.50	7,079,705.00	235,793.67	1.0	3.5	
108700.00	6438564	Hon Hai Precision TWD	73.40	7,978,368.00	75.80	8,239,460.00	274,419.98	1.2	5.3	
156000.00	6869937	Taiwan Cement TWD	38.64	6,028,277.70	42.55	6,637,800.00	221,075.77	0.9	7.3	
29800.00	6889106	Taiwan Semicon Man TWD	195.85	5,836,385.00	292.00	8,701,600.00	289,811.82	1.2	3.4	
				27,719,542.31		30,658,565.00	1,021,101.25	4.3	4.8	
Taiwan Dollar Total				27,719,542.31		30,658,565.00	1,021,101.25	4.3	4.8	
South African Rand(FX= 17.6295)										
COMMON STOCKS- ZAR										
8200.00	b1g4262	Kumba Iron Ore Ltd ZAR	325.12	2,666,012.07	474.32	3,889,424.00	220,620.21	0.9	9.8	
1060.00	6622691	Naspers N ZAR	2,162.45	2,292,199.33	2,788.29	2,955,587.40	167,650.10	0.7	0.3	
				4,958,211.40		6,845,011.40	388,270.31	1.6	5.7	
South African Rand Total				4,958,211.40		6,845,011.40	388,270.31	1.6	5.7	
Colombian Peso(FX= 3,712.9586)										
COMMON STOCKS- COP										
400490.00	b3v65k2	Gpo Energia Bogota Cop53.6	2,187.63	876,123,556.37	2,180.00	873,068,200.00	235,141.07	1.0	6.0	
				876,123,556.37		873,068,200.00	235,141.07	1.0	6.0	
CASH AND EQUIVALENTS- COP										
25230870.00	cash	Cash Account - Co	1.00	25,230,870.00	1.00	25,230,870.00	6,795.36	0.0	0.0	
				25,230,870.00		25,230,870.00	6,795.36	0.0	0.0	
Colombian Peso Total				901,354,426.37		898,299,070.00	241,936.43	1.0	5.8	
Total Portfolio				1,906,143,072.50			23,726,164.84	100.0	3.5	

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
United Arab Emirates Dirham								
5/5/2020	5/7/2020	49070.00	6283452	Dubai Islamic Bank Aed1	3.67310	3.58	175,571.98	47,799.40
United Arab Emirates Dirham Total							175,571.98	47,799.40
Australian Dollar								
5/27/2020	5/29/2020	6710.00	6253983	Aristocrat Leisure NPV	1.52010	27.07	181,635.22	119,488.76
5/27/2020	5/29/2020	7900.00	6144690	BHP Group Ltd NPV	1.52010	34.56	273,013.12	179,601.72
Australian Dollar Total							454,648.34	299,090.48
British Pound Sterling								
5/27/2020	5/29/2020	4020.00	0053673	Ashtead Group GBP	0.81880	25.39	102,071.09	124,659.37
British Pound Sterling Total							102,071.09	124,659.37
Canadian Dollar								
5/5/2020	5/7/2020	11320.00	2381093	Telus Corporation	1.40575	22.86	258,771.89	184,081.02
5/27/2020	5/29/2020	3360.00	2956662	Weston George Ltd	1.38200	97.31	326,957.74	236,583.02
Canadian Dollar Total							585,729.63	420,664.04
Indian Rupee								
5/27/2020	5/29/2020	1040.00	b01npj1	Tata Consultancy S Inr1	75.71375	1,962.94	2,041,453.21	26,962.78
Indian Rupee Total							2,041,453.21	26,962.78
Polish Zloty								
5/27/2020	5/29/2020	5390.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	4.03900	25.23	136,011.50	33,674.55
Polish Zloty Total							136,011.50	33,674.55
Swedish Krona								
5/27/2020	5/29/2020	10120.00	b1vq252	Sandvik Ab NPV	9.65350	154.19	1,560,407.44	161,641.63
Swedish Krona Total							1,560,407.44	161,641.63

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/5/2020	5/7/2020	2070.00	aer	AerCap Holdings NV	1.00000	30.58	63,309.33	63,309.33

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
5/27/2020	5/29/2020	1830.00	aer	AerCap Holdings NV	1.00000	32.17	58,867.42	58,867.42
5/27/2020	5/29/2020	700.00	aer	AerCap Holdings NV	1.00000	32.17	22,517.59	22,517.59
5/27/2020	5/29/2020	1890.00	aer	AerCap Holdings NV	1.00000	32.17	60,797.49	60,797.49
5/27/2020	5/29/2020	1080.00	wns	WNS Holdings Ltd Sp ADR	1.00000	48.96	52,872.39	52,872.39
US Dollar Total							258,364.22	258,364.22
Euro								
5/5/2020	5/7/2020	13020.00	7145056	ENI Spa NPV	0.92247	8.59	111,798.12	121,194.71
5/5/2020	5/7/2020	2500.00	7145056	ENI Spa NPV	0.92247	8.59	21,466.61	23,270.87
5/5/2020	5/7/2020	5540.00	7145056	ENI Spa NPV	0.92247	8.59	47,570.01	51,568.25
Euro Total							180,834.74	196,033.83
Japanese Yen								
5/27/2020	5/29/2020	2000.00	b64kr62	Mirait Holding Corp NPV	107.83500	1,519.12	3,038,249.67	28,174.99
5/27/2020	5/29/2020	2300.00	b64kr62	Mirait Holding Corp NPV	107.83500	1,519.12	3,493,987.12	32,401.23
5/27/2020	5/29/2020	3230.00	b64kr62	Mirait Holding Corp NPV	107.83500	1,519.12	4,906,773.21	45,502.60
5/27/2020	5/29/2020	5780.00	6858946	Sumitomo Corp NPV	107.83500	1,262.27	7,295,926.00	67,658.24
5/27/2020	5/29/2020	6400.00	6858946	Sumitomo Corp NPV	107.83500	1,262.27	8,078,535.00	74,915.70
5/27/2020	5/29/2020	2300.00	6858946	Sumitomo Corp NPV	107.83500	1,262.27	2,903,223.00	26,922.83
Japanese Yen Total							29,716,694.00	275,575.59
South Korean Won								
5/27/2020	5/29/2020	330.00	6224871	SK Telecom KRW	1234.35000	209,744.02	69,215,526.10	56,074.47
5/27/2020	5/29/2020	100.00	6224871	SK Telecom KRW	1234.35000	209,744.02	20,974,401.85	16,992.26
5/27/2020	5/29/2020	290.00	6224871	SK Telecom KRW	1234.35000	209,744.02	60,825,765.36	49,277.57
5/27/2020	5/29/2020	200.00	6224871	SK Telecom KRW	1234.35000	209,744.02	41,948,803.69	33,984.53
South Korean Won Total							192,964,497.00	156,328.83
Swedish Krona								
5/5/2020	5/7/2020	451.00	5679591	Investor ABM Ser B NPV	9.83280	470.20	212,059.93	21,566.59
5/5/2020	5/7/2020	449.00	5679591	Investor ABM Ser B NPV	9.83280	470.20	211,119.54	21,470.95
Swedish Krona Total							423,179.47	43,037.53

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
5/7/2020	6/1/2020	b02j639	Admiral Group GBP	6,010.64
5/7/2020	6/8/2020	b8460z4	Gcp Student Living GBP	383.38
5/7/2020	6/8/2020	b8460z4	Gcp Student Living GBP	1,423.99
				7,818.01
COMMON STOCKS- CAD				
5/15/2020	5/15/2020	2117599	Canadian Apt Properties Real Estate	-75.98
5/15/2020	5/15/2020	b68xhc3	Northland Power Inc	103.61
5/20/2020	6/12/2020	2583952	Metro Inc	990.45
5/21/2020	6/5/2020	2554475	MAGNA INTL INC	1,876.00
5/28/2020	6/15/2020	2117599	Canadian Apt Properties Real Estate	440.41
5/28/2020	6/15/2020	b68xhc3	Northland Power Inc	546.40
				3,880.90
COMMON STOCKS- EUR				
5/4/2020	5/6/2020	5671735	Sanofi EUR	215.40
5/5/2020	5/7/2020	4834108	Schneider Electric EUR	6,329.20
5/6/2020	5/8/2020	4082628	Befimmo SA NPV	1,657.52
5/7/2020	5/11/2020	5231485	Allianz SE NPV (Regd) (Vinkuliert)	7,358.54
5/11/2020	5/11/2020	b15c557	Total EUR	533.68
5/11/2020	5/11/2020	b15c557	Total EUR	2,955.76
5/13/2020	6/5/2020	b62g1b5	Edenred EUR	3,042.81
5/14/2020	5/18/2020	4820301	Sofina NPV	2,743.93
5/18/2020	5/20/2020	b89yh96	Unipolsai Spa NPV	17,747.24
5/20/2020	5/28/2020	5165294	ASM Intl NV Eur0.04	2,326.56
5/21/2020	5/25/2020	b233hr5	Redes Energet EUR (Regd)	14,033.22
5/28/2020	5/28/2020	5165294	ASM Intl NV Eur0.04	779.97
5/28/2020	5/28/2020	bywlc68	Relx PLC GBP	487.96
				60,211.81
COMMON STOCKS- INR				
5/29/2020	7/3/2020	6205122	Infosys Ltd Inr5	1,686.01
				1,686.01

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- NOK				
5/20/2020	6/3/2020	b15slc4	TGS Nopec Geoph Co NOK	865.44
				865.44
COMMON STOCKS- SGD				
5/29/2020	5/29/2020	b5143w8	Mapletree Commerci NPV (REIT) Reg S	-55.76
				-55.76
COMMON STOCKS- KRW				
5/19/2020	5/19/2020	6771720	Samsung Electronic KRW	0.01
				0.01
COMMON STOCKS- COP				
5/4/2020	5/8/2020	b3v65k2	Gpo Energia Bogota Cop53.6	6,326.16
				6,326.16
AMERICAN DEPOSITORY RECEIPTS				
5/1/2020	5/1/2020	tm	Toyota Motor Corp Sp ADR 2	-3,531.76
5/21/2020	6/2/2020	sap	Sap SE Sp ADR	2,505.34
				-1,026.42
CASH AND EQUIVALENTS				
5/1/2020	5/1/2020	cash	Cash Account - USD	148.05
				148.05
CASH AND EQUIVALENTS- EUR				
5/1/2020	5/1/2020	cash	Cash Account - EUR	-115.57
				-115.57
NET INCOME				79,738.64

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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