



ATIVO
CAPITAL

Monthly Report

Account

New York City Employees' Retirement System

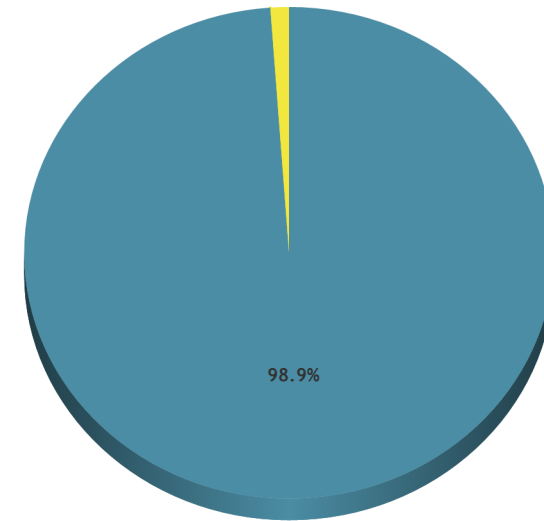
8/31/2019



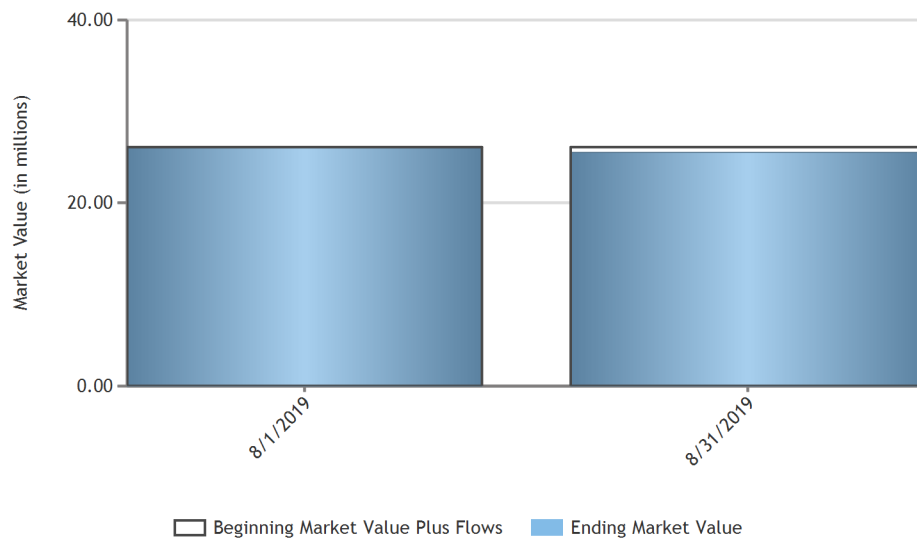
Activity Summary

	Month to Date	Year to Date
Beginning Value	26,234,286.47	22,952,051.87
Net Contributions/Withdrawals	-39,955.59	-116,953.52
Realized Gains	-94,803.27	148,381.91
Unrealized Gains	-672,668.44	1,938,713.29
Income Received	83,745.90	588,411.53
Ending Value	25,510,605.08	25,510,605.08

Portfolio Allocation as of 8/31/2019

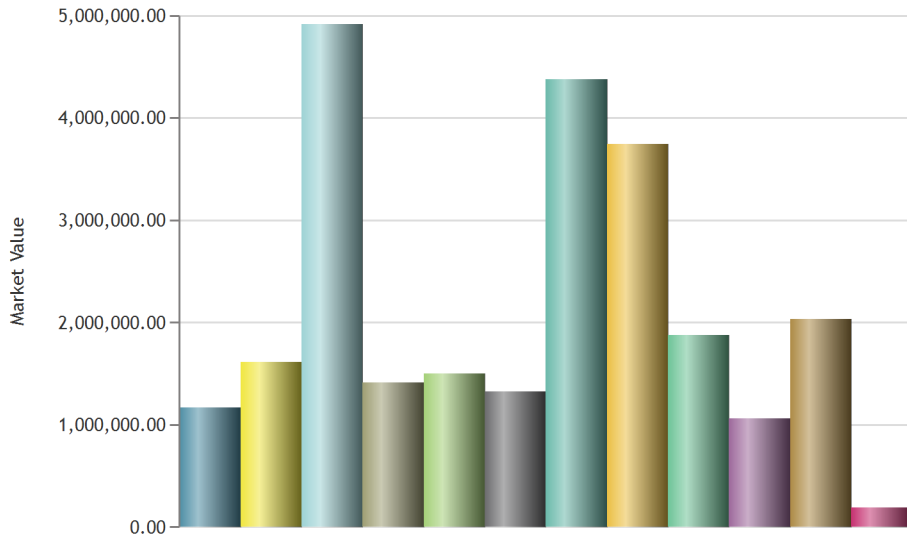


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	25,222,594.58	98.9	3.3
Cash and Equivalents	288,010.50	1.1	0.5
Total	25,510,605.08	100.0	3.2

Portfolio Allocation as of 8/31/2019

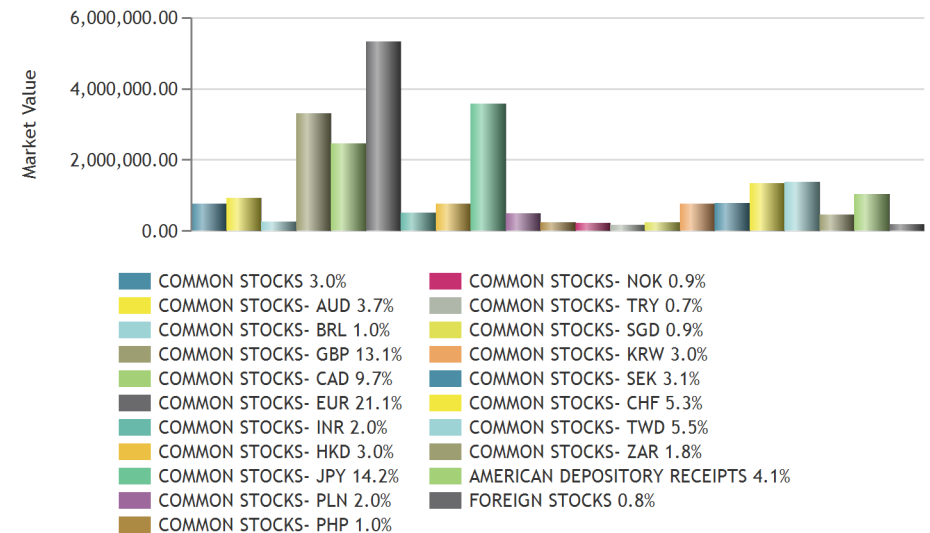


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,168,150.26	4.6	4.6
MATERIALS	1,612,989.35	6.4	6.3
INDUSTRIALS	4,918,587.58	19.5	19.3
CONSUMER DISCRETIONARY	1,414,845.33	5.6	5.5
CONSUMER STAPLES	1,497,351.85	5.9	5.9
HEALTHCARE	1,326,390.73	5.3	5.2
FINANCIALS	4,375,027.93	17.3	17.1
INFORMATION TECHNOLOGY	3,741,627.52	14.8	14.7
COMMUNICATION SERVICES	1,877,428.98	7.4	7.4
UTILITIES	1,064,581.34	4.2	4.2
Real Estate	2,033,687.62	8.1	8.0
Missing Industry Sector	191,926.10	0.8	0.8
Equity Total	25,222,594.58	100.0	98.9

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7144569	Enel SPA EUR	297,219.04	1.2
5986622	Koninklijke Philip EUR	291,391.25	1.1
5983816	Zurich Insurance CHF	288,323.82	1.1
b1xh026	Vinci EUR	288,180.61	1.1
6689533	Kakaku.com Inc NPV	287,045.55	1.1
b0xp0t0	Castellum Ab NPV	283,697.03	1.1
b082rf1	Rentokil Initial GBP	282,636.38	1.1
infy	Infosys Ltd Sp ADR	281,964.60	1.1
iclr	Icon PLC	279,083.90	1.1
byyn701	Poste Italiane Spa NPV	278,397.81	1.1
Top 10 Holdings Total		2,857,939.99	11.2

Equity Allocation by Security Type



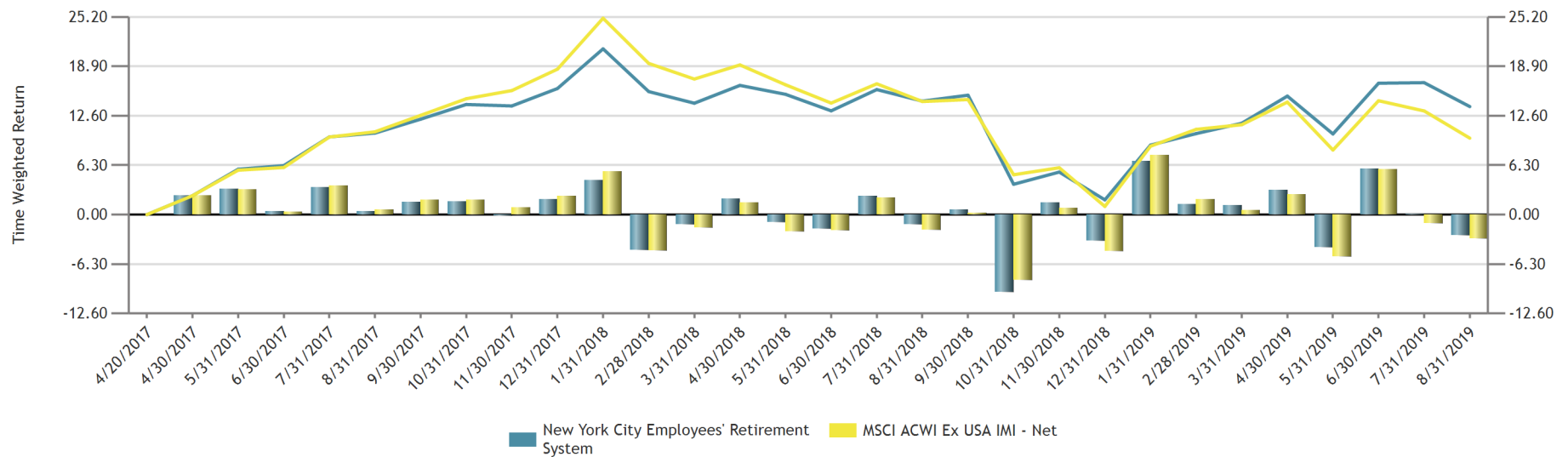
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 4/20/2017
	-2.61	-2.55	11.66	-0.61	5.61

Index

MSCI ACWI Ex USA IMI - Net	-3.06	-4.16	8.61	-4.08	4.01
----------------------------	-------	-------	------	-------	------

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									
4600.00	aer	AerCap Holdings NV	53.14	244,463.54	53.62	246,652.00	246,652.00	1.0	0.0
2250.00	chkp	Check Point Software Tech Ltd	117.37	264,084.14	107.70	242,325.00	242,325.00	0.9	0.0
1810.00	iclr	Icon PLC	145.67	263,653.78	154.19	279,083.90	279,083.90	1.1	0.0
				772,201.46		768,060.90	768,060.90	3.0	0.0
AMERICAN DEPOSITORY RECEIPTS									
24540.00	infy	Infosys Ltd Sp ADR	10.26	251,701.87	11.49	281,964.60	281,964.60	1.1	2.0
2010.00	sap	Sap SE Sp ADR	100.17	201,340.56	119.15	239,491.50	239,491.50	0.9	1.0
1930.00	tm	Toyota Motor Corp Sp ADR 2	124.07	239,450.58	130.63	252,115.90	252,115.90	1.0	2.7
4400.00	wns	WNS Holdings Ltd Sp ADR	53.40	234,947.77	60.78	267,432.00	267,432.00	1.0	0.0
				927,440.77		1,041,004.00	1,041,004.00	4.1	1.4
FOREIGN STOCKS									
3530.00	6472119	Jardine Matheson Usd0.25(Sing Quote)	69.88	246,677.50	54.37	191,926.10	191,926.10	0.8	3.2
				246,677.50		191,926.10	191,926.10	0.8	3.2
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		47,418.93		47,418.93	47,418.93	0.2	3.2
	divacc	Dividend Accrual - US		1,711.85		1,711.85	1,711.85	0.0	0.0
				49,130.78		49,130.78	49,130.78	0.2	3.1
US Dollar Total				1,995,450.51		2,050,121.78	2,050,121.78	8.0	1.1

Australian Dollar(FX= 1.4842)

COMMON STOCKS- AUD

10550.00	6144690	BHP Group Ltd NPV	35.95	379,246.71	36.29	382,859.50	257,951.60	1.0	3.7
2960.00	b28ytc2	Macquarie Group Ltd NPV	126.80	375,342.02	123.84	366,566.40	246,974.12	1.0	5.5
115480.00	6161978	Mirvac Group Stapled Securities	2.21	255,580.66	3.19	368,381.20	248,196.84	1.0	3.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
136420.00	bgqv183	Nine Entertainment NPV	2.32	316,646.77	1.99	271,475.80	182,906.83	0.7	5.0
				1,326,816.16		1,389,282.90	936,029.39	3.7	4.4

CASH AND EQUIVALENTS- AUD

(372595.82)	cash	Cash Account - AUD	1.00	-372,595.82	1.00	-372,595.82	-251,036.44	-1.0	0.0
				-372,595.82		-372,595.82	-251,036.44	-1.0	0.0

Australian Dollar Total				954,220.34		1,016,687.08	684,992.95	2.7	6.0
--------------------------------	--	--	--	-------------------	--	---------------------	-------------------	------------	------------

Brazilian Real(FX= 4.1322)

COMMON STOCKS- BRL

51780.00	b0d7494	EDP Energias Br NPV	14.02	726,213.00	20.10	1,040,778.00	251,870.19	1.0	3.9
				726,213.00		1,040,778.00	251,870.19	1.0	3.9

CASH AND EQUIVALENTS- BRL

3176.13	divacc	Dividend Accrual - Br	1.00	3,176.13	1.00	3,176.13	768.63	0.0	0.0
				3,176.13		3,176.13	768.63	0.0	0.0

Brazilian Real Total				729,389.13		1,043,954.13	252,638.82	1.0	3.9
-----------------------------	--	--	--	-------------------	--	---------------------	-------------------	------------	------------

British Pound Sterling(FX= 0.8211)

COMMON STOCKS- GBP

19997.00	b1yw440	3I Group Ord Gbp	7.98	159,550.63	10.97	219,267.11	267,034.50	1.0	3.2
8690.00	b02j639	Admiral Group GBP	22.47	195,279.56	21.47	186,574.30	227,219.56	0.9	5.9
39190.00	bvyvfw2	Auto Trader Group GBP	4.80	188,119.45	5.32	208,334.04	253,719.67	1.0	1.3
10772.00	bd6k457	Compass Group Ord Gbp0.1105	15.64	168,495.26	20.83	224,380.76	273,262.17	1.1	1.8
6421.00	0237400	Diageo Ord Gbp0.28 101/108	22.94	147,312.13	35.04	224,959.74	273,967.28	1.1	1.9
15130.00	0688666	Euromoney Inst Inv Ord GBP	13.47	203,779.19	13.60	205,768.00	250,594.62	1.0	2.4
8340.00	b19nlv4	Experian Ord USD	16.52	137,802.26	25.18	210,001.20	255,750.02	1.0	1.5
24640.00	bmj6dw5	Informa PLC (Gb) GBP	8.06	198,717.96	8.70	214,368.00	261,068.13	1.0	2.5
54520.00	bvc3cb8	John Laing Group P GBP	3.84	209,214.86	3.54	192,891.76	234,913.28	0.9	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	
51550.00	b082rf1	Rentokil Initial GBP	4.01	206,959.67	4.50	232,078.10	282,636.38	1.1	1.0
4480.00	0718875	Rio Tinto GBP	42.55	190,607.22	41.50	185,897.60	226,395.44	0.9	7.4
8740.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	25.89	226,316.14	22.76	198,878.70	242,204.48	0.9	8.3
27880.00	b5zn1n8	Segro PLC GBP	5.85	163,003.48	7.85	218,858.00	266,536.28	1.0	2.4
				2,395,157.81		2,722,257.30	3,315,301.80	13.0	3.1

CASH AND EQUIVALENTS- GBP

7577.55	cash	Cash Account - GBP	1.00	7,577.55	1.00	7,577.55	9,228.32	0.0	0.0
25815.29	divacc	Dividend Accrual - GB	1.00	25,815.29	1.00	25,815.29	31,439.16	0.1	0.0
				33,392.84		33,392.84	40,667.48	0.2	0.0

British Pound Sterling Total				2,428,550.65		2,755,650.14	3,355,969.28	13.2	3.1
-------------------------------------	--	--	--	---------------------	--	---------------------	---------------------	-------------	------------

Canadian Dollar(FX= 1.3288)

COMMON STOCKS- CAD

3520.00	2076009	Bank Montreal Que	86.78	305,467.84	91.26	321,235.20	241,748.34	0.9	4.5
2990.00	2170525	Canadian Imperial Bank Comm Toronto O	115.23	344,546.14	103.13	308,358.70	232,058.02	0.9	5.6
3380.00	bj2l575	CGI Inc CL A	67.23	227,220.87	104.42	352,939.60	265,607.77	1.0	0.0
19100.00	bmj71d5	Dream Global Real Estate Investment Trust	13.43	256,606.21	14.50	276,950.00	208,421.13	0.8	5.5
5380.00	bd4g349	Kirkland Lake Gold Ltd	25.95	139,594.31	64.74	348,301.20	262,117.10	1.0	0.2
4690.00	2554475	MAGNA INTL INC	70.20	329,251.93	66.66	312,635.40	235,276.49	0.9	2.2
6110.00	2583952	Metro Inc	55.00	336,038.87	56.49	345,153.90	259,748.57	1.0	1.4
5030.00	2077303	National Bank Cand Montreal Qu	64.41	323,997.85	62.52	314,475.60	236,661.35	0.9	4.4
3500.00	2754383	Royal Bank of Canada Montreal Que	96.45	337,564.90	99.58	348,530.00	262,289.28	1.0	4.2
4540.00	2897222	Toronto Dominion Bank Ont	75.43	342,446.70	72.20	327,788.00	246,679.71	1.0	4.1
				2,942,735.62		3,256,367.60	2,450,607.77	9.6	3.1

New York City Employees' Retirement System

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency		Curr. Yield	
				Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- CAD									
20657.92	cash	Cash Account - CAD	1.00	20,657.92	1.00	20,657.92	15,546.30	0.1	0.0
1273.40	divacc	Dividend Accrual - CA	1.00	1,273.40	1.00	1,273.40	958.31	0.0	0.0
				21,931.32		21,931.32	16,504.61	0.1	0.0

Canadian Dollar Total				2,964,666.94		3,278,298.92	2,467,112.37	9.7	3.1
------------------------------	--	--	--	---------------------	--	---------------------	---------------------	------------	------------

Euro(FX= 0.9081)

COMMON STOCKS- EUR

966.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	172.55	166,683.24	200.50	193,683.00	213,293.41	0.8	4.5
3300.00	5165294	ASM Intl NV Eur0.04	36.29	119,765.83	76.44	252,252.00	277,792.52	1.1	1.3
9870.00	7088429	AXA EUR	23.69	233,859.70	20.87	205,986.90	226,843.08	0.9	6.4
2800.00	b1y9tb3	Danone EUR	64.35	180,186.60	81.46	228,088.00	251,181.92	1.0	2.4
5570.00	b62g1b5	Edenred EUR	38.79	216,082.89	44.30	246,751.00	271,734.55	1.1	1.9
40930.00	7144569	Enel SPA EUR	5.17	211,628.89	6.59	269,892.42	297,219.04	1.2	4.2
15520.00	7145056	ENI Spa NPV	13.93	216,121.31	13.68	212,313.60	233,810.36	0.9	6.1
25920.00	b288c92	Iberdrola SA EUR	6.16	159,752.48	9.35	242,403.84	266,947.24	1.0	3.0
6170.00	5986622	Koninklijke Philip EUR	35.42	218,516.70	42.89	264,600.45	291,391.25	1.1	2.0
940.00	4057808	L'Oreal EUR	192.83	181,258.88	248.60	233,684.00	257,344.51	1.0	1.5
9760.00	7103526	Peugeot SA EUR	23.43	228,670.39	20.33	198,420.80	218,510.91	0.9	3.8
25870.00	byyn701	Poste Italiane Spa NPV	6.48	167,670.02	9.77	252,801.64	278,397.81	1.1	4.5
10765.00	bywlc68	Relx PLC GBP	17.56	189,053.43	21.76	234,246.40	257,963.85	1.0	1.9
2830.00	5671735	Sanofi EUR	78.18	221,247.52	78.12	221,079.60	243,463.92	1.0	3.9
3180.00	4834108	Schneider Electric EUR	69.32	220,452.14	76.16	242,188.80	266,710.42	1.0	3.1
1756.00	5727973	Siemens AG NPV (Regd)	121.18	212,790.90	90.95	159,708.20	175,878.66	0.7	4.2
1250.00	4820301	Sofina NPV	169.55	211,941.23	175.60	219,500.00	241,724.38	0.9	1.1
4620.00	b15c557	Total EUR	49.51	228,721.69	45.39	209,701.80	230,934.11	0.9	5.8
102160.00	b89yh96	Unipolsai Spa NPV	2.26	231,365.36	2.30	235,376.64	259,208.53	1.0	6.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
2630.00	b1xh026	Vinci EUR	81.04	213,144.87	99.50	261,685.00	288,180.61	1.1	2.7
3754.00	5671519	Wolters Kluwer EUR	41.67	156,439.43	65.52	245,962.08	270,865.75	1.1	1.6
				4,185,353.50		4,830,326.17	5,319,396.83	20.9	3.4

CASH AND EQUIVALENTS- EUR

85359.94	cash	Cash Account - EUR	1.00	85,359.94	1.00	85,359.94	94,002.64	0.4	0.0
1464.06	divacc	Dividend Accrual - Eu	1.00	1,464.06	1.00	1,464.06	1,612.30	0.0	0.0
				86,824.00		86,824.00	95,614.93	0.4	0.0

Euro Total				4,272,177.50		4,917,150.17	5,415,011.77	21.2	3.3
-------------------	--	--	--	---------------------	--	---------------------	---------------------	-------------	------------

Indian Rupee(FX= 71.4075)

COMMON STOCKS- INR

16650.00	6294896	Hcl Technologies Inr2	1,083.66	18,042,909.43	1,100.35	18,320,827.50	256,567.27	1.0	0.7
7950.00	b01npj1	Tata Consultancy S Inr1	1,777.50	14,131,147.77	2,259.60	17,963,820.00	251,567.69	1.0	1.4
				32,174,057.20		36,284,647.50	508,134.96	2.0	1.0

CASH AND EQUIVALENTS- INR

17405509.62	cash	Cash Account - INR	1.00	17,405,509.62	1.00	17,405,509.62	243,749.04	1.0	0.0
				17,405,509.62		17,405,509.62	243,749.04	1.0	0.0

Indian Rupee Total				49,579,566.82		53,690,157.12	751,884.01	2.9	0.7
---------------------------	--	--	--	----------------------	--	----------------------	-------------------	------------	------------

Hong Kong Dollar(FX= 7.8354)

COMMON STOCKS- HKD

38430.00	6420538	Henderson Land Dev NPV	43.57	1,674,444.44	36.50	1,402,695.00	179,021.36	0.7	4.5
45700.00	6449629	Hysan Development NPV	38.15	1,743,490.64	31.75	1,450,975.00	185,183.18	0.7	4.5
15200.00	6859927	Sun Hung Kai Prop NPV	116.22	1,766,513.87	111.10	1,688,720.00	215,525.79	0.8	4.2
56100.00	b67c2g0	Swire Properties L NPV	27.28	1,530,487.97	25.75	1,444,575.00	184,366.37	0.7	3.3
				6,714,936.91		5,986,965.00	764,096.69	3.0	4.1

New York City Employees' Retirement System

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- HKD									
28.78	cash	Cash Account - HKD	1.00	28.78	1.00	28.78	3.67	0.0	0.0
12339.00	divacc	Dividend Accrual - HK	1.00	12,339.00	1.00	12,339.00	1,574.79	0.0	0.0
				12,367.78		12,367.78	1,578.46	0.0	0.0
Hong Kong Dollar Total				6,727,304.69		5,999,332.78	765,675.15	3.0	4.1
Japanese Yen(FX= 106.1450)									
COMMON STOCKS- JPY									
6450.00	6870490	Advantest Corp NPV	2,489	16,056,771	4,365	28,154,250	265,243.30	1.0	2.1
18100.00	6414401	Haseko Corporation NPV	1,239	22,418,007	1,141	20,652,100	194,564.98	0.8	5.3
6100.00	6459219	Inaba Denkisangyo NPV	4,101	25,018,244	4,760	29,036,000	273,550.33	1.1	4.2
13510.00	6467803	Itochu Corp NPV	1,617	21,842,405	2,119	28,620,935	269,639.97	1.1	4.0
11450.00	6689533	Kakaku.com Inc NPV	2,444	27,986,819	2,661	30,468,450	287,045.55	1.1	1.5
16320.00	b64kr62	Mirait Holding Corp NPV	1,699	27,720,943	1,569	25,606,080	241,236.80	0.9	2.5
8760.00	6596785	Mitsubishi Corp NPV	3,280	28,735,765	2,585	22,644,600	213,336.47	0.8	4.8
15359.00	6597302	Mitsui & Co NPV	1,908	29,308,548	1,663	25,542,017	240,633.26	0.9	4.8
5780.00	bd3d170	Open House Co Ltd NPV	4,678	27,040,595	4,825	27,888,500	262,739.65	1.0	2.5
8000.00	bqrrz00	Recruit Holdings Co L NPV	2,186	17,484,351	3,219	25,752,000	242,611.52	1.0	0.9
22440.00	6774989	Shinko Plantech NPV	1,001	22,463,299	1,154	25,895,760	243,965.90	1.0	4.0
4880.00	6770620	Softbank Group Co NPV	4,173	20,363,267	4,824	23,541,120	221,782.66	0.9	0.9
14480.00	6858946	Sumitomo Corp NPV	1,784	25,829,029	1,593	23,059,400	217,244.34	0.9	5.7
25320.00	6894003	Tokai Carbon Co NPV	1,130	28,612,197	1,017	25,750,440	242,596.83	1.0	4.7
5800.00	6988520	Yuasa Trading Co NPV	3,628	21,040,606	2,927	16,976,600	159,937.82	0.6	5.1
				361,920,845		379,588,252	3,576,129.37	14.0	3.4

Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- JPY									
607680.00	divacc	Dividend Accrual - Jp	1	607,680	1	607,680	5,725.00	0.0	0.0
				607,680		607,680	5,725.00	0.0	0.0
Japanese Yen Total				362,528,525		380,195,932	3,581,854.37	14.0	3.4
Polish Zloty(FX= 3.9719)									
COMMON STOCKS- PLN									
18675.00	5978953	Assecos Poland SA Pln1.00	56.58	1,056,648.87	55.95	1,044,866.25	263,061.28	1.0	5.5
32540.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	22.95	746,700.95	29.10	946,914.00	238,400.28	0.9	3.2
				1,803,349.82		1,991,780.25	501,461.56	2.0	4.4
CASH AND EQUIVALENTS- PLN									
15619.20	divacc	Dividend Accrual - Pl	1.00	15,619.20	1.00	15,619.20	3,932.38	0.0	0.0
				15,619.20		15,619.20	3,932.38	0.0	0.0
Polish Zloty Total				1,818,969.02		2,007,399.45	505,393.94	2.0	4.4
Philippine Peso(FX= 52.0575)									
COMMON STOCKS- PHP									
157500.00	6204237	First Philippine Php10	81.93	12,904,160.92	82.15	12,938,625.00	248,544.88	1.0	2.4
				12,904,160.92		12,938,625.00	248,544.88	1.0	2.4
Philippine Peso Total				12,904,160.92		12,938,625.00	248,544.88	1.0	2.4

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Norwegian Krone(FX= 9.1062)										
COMMON STOCKS- NOK										
9000.00	b15slc4		TGS Nopec Geoph Co NOK	240.08	2,160,738.57	219.80	1,978,200.00	217,235.42	0.9	3.6
					2,160,738.57		1,978,200.00	217,235.42	0.9	3.6
CASH AND EQUIVALENTS- NOK										
15795.00	cash		Cash Account - NOK	1.00	15,795.00	1.00	15,795.00	1,734.52	0.0	0.0
					15,795.00		15,795.00	1,734.52	0.0	0.0
Norwegian Krone Total					2,176,533.57		1,993,995.00	218,969.94	0.9	3.6
Turkish Lira(FX= 5.8262)										
COMMON STOCKS- TRY										
186950.00	b03mxl4		Soda Sanayii Try1	7.97	1,490,113.64	5.52	1,031,964.00	177,123.19	0.7	6.3
					1,490,113.64		1,031,964.00	177,123.19	0.7	6.3
Turkish Lira Total					1,490,113.64		1,031,964.00	177,123.19	0.7	6.3
Singapore Dollar(FX= 1.3872)										
COMMON STOCKS- SGD										
13250.00	6916781		United Offshore Bank NPV	23.91	316,748.96	24.96	330,720.00	238,408.30	0.9	4.8
					316,748.96		330,720.00	238,408.30	0.9	4.8
CASH AND EQUIVALENTS- SGD										
7287.50	cash		Cash Account - SGD	1.00	7,287.50	1.00	7,287.50	5,253.39	0.0	0.0
					7,287.50		7,287.50	5,253.39	0.0	0.0
Singapore Dollar Total					324,036.46		338,007.50	243,661.69	1.0	4.7

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
South Korean Won(FX= 1,211.2506)										
COMMON STOCKS- KRW										
17210.00	6462972		Industrial Bank of Korea KRW	16,405.80	282,343,834.00	12,400.00	213,404,000.00	176,184.93	0.7	5.6
5750.00	6771720		Samsung Electronic KRW	41,535.59	238,829,658.00	44,000.00	253,000,000.00	208,875.13	0.8	3.2
3120.00	6450267		SK Hynix Inc KRW	78,787.13	245,815,847.89	77,400.00	241,488,000.00	199,370.90	0.8	1.9
920.00	6224871		SK Telecom KRW	272,836.84	251,009,896.70	239,500.00	220,340,000.00	181,911.25	0.7	4.2
					1,017,999,236.59		928,232,000.00	766,342.21	3.0	3.7
CASH AND EQUIVALENTS- KRW										
2472260.00	cash		Cash Account - KRW	1.00	2,472,260.00	1.00	2,472,260.00	2,041.08	0.0	0.0
					2,472,260.00		2,472,260.00	2,041.08	0.0	0.0
South Korean Won Total					1,020,471,496.59		930,704,260.00	768,383.29	3.0	3.6
Swedish Krona(FX= 9.8068)										
COMMON STOCKS- SEK										
29710.00	bz1dp29		Bravida Holding Ab NPV	82.24	2,443,481.63	82.10	2,439,191.00	248,724.46	1.0	2.4
13280.00	b0xp0t0		Castellum Ab NPV	132.85	1,764,287.87	209.50	2,782,160.00	283,697.03	1.1	2.9
5351.00	5679591		Investor ABM Ser B NPV	392.31	2,099,263.36	460.20	2,462,530.20	251,104.36	1.0	2.8
					6,307,032.86		7,683,881.20	783,525.84	3.1	2.7
Swedish Krona Total					6,307,032.86		7,683,881.20	783,525.84	3.1	2.7
Swiss Franc(FX= 0.9895)										
COMMON STOCKS- CHF										
2450.00	7123870		Nestle SA CHF (Regd)	83.05	203,460.45	111.00	271,950.00	274,849.66	1.1	2.2
2930.00	7103065		Novartis AG CHF (Regd)	85.62	250,877.28	89.01	260,799.30	263,580.07	1.0	3.2
910.00	7110388		Roche Holdings AG Genusscheine NPV	240.55	218,903.94	270.60	246,246.00	248,871.60	1.0	3.2
1140.00	b11tcy0		Schindler-Holding AG CHF (Ptg Cert)	218.93	249,580.18	226.00	257,640.00	260,387.08	1.0	1.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
810.00	5983816	Zurich Insurance CHF	316.48	256,348.54	352.20	285,282.00	288,323.82	1.1	5.4
				1,179,170.39		1,321,917.30	1,336,012.23	5.2	3.2
Swiss Franc Total				1,179,170.39		1,321,917.30	1,336,012.23	5.2	3.2

Taiwan Dollar(FX= 31.4100)

COMMON STOCKS- TWD

60770.00	b58j1s8	Chailease Holding TWD	129.61	7,876,511.61	124.50	7,565,865.00	240,874.40	0.9	3.4
78300.00	6348544	Formosa Plastic TWD	96.21	7,533,308.00	94.10	7,368,030.00	234,575.93	0.9	6.2
108700.00	6438564	Hon Hai Precision TWD	73.40	7,978,368.00	74.20	8,065,540.00	256,782.55	1.0	5.4
29800.00	6889106	Taiwan Semicon Man TWD	195.85	5,836,385.00	259.00	7,718,200.00	245,724.29	1.0	0.0
18383.00	b6x51b1	TCI Co Ltd TWD	429.96	7,903,950.28	308.00	5,661,964.00	180,259.92	0.7	2.3
43700.00	6089694	Walsin Technology	179.72	7,853,795.00	158.00	6,904,600.00	219,821.71	0.9	10.3
				44,982,317.90		43,284,199.00	1,378,038.81	5.4	4.6

CASH AND EQUIVALENTS- TWD

1828461.00	cash	Cash Account - TWD	1.00	1,828,461.00	1.00	1,828,461.00	58,212.70	0.2	0.0
				1,828,461.00		1,828,461.00	58,212.70	0.2	0.0
Taiwan Dollar Total				46,810,778.90		45,112,660.00	1,436,251.51	5.6	4.4

South African Rand(FX= 15.1838)

COMMON STOCKS- ZAR

8200.00	b1g4262	Kumba Iron Ore Ltd ZAR	325.12	2,666,012.07	392.98	3,222,436.00	212,229.26	0.8	7.7
1060.00	6622691	Naspers N ZAR	2,883.27	3,056,265.77	3,453.80	3,661,028.00	241,114.88	0.9	0.2
				5,722,277.84		6,883,464.00	453,344.13	1.8	3.7

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- ZAR									
214606.30	cash	Cash Account - ZAR	1.00	214,606.30	1.00	214,606.30	14,133.95	0.1	0.0
				214,606.30		214,606.30	14,133.95	0.1	0.0
South African Rand Total				5,936,884.14		7,098,070.30	467,478.08	1.8	3.6
Total Portfolio				1,531,599,028.15			25,510,605.08	100.0	3.2

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
8/30/2019	9/3/2019	10550.00	6144690	BHP Group Ltd NPV	1.48423	35.95	379,246.71	255,517.48
Australian Dollar Total							379,246.71	255,517.48
Canadian Dollar								
8/19/2019	8/21/2019	6110.00	2583952	Metro Inc	1.32860	55.00	336,038.87	252,927.04
Canadian Dollar Total							336,038.87	252,927.04
Euro								
8/19/2019	8/21/2019	29650.00	b89yh96	Unipolsai Spa NPV	0.90127	2.25	66,831.12	74,152.49
8/20/2019	8/22/2019	72510.00	b89yh96	Unipolsai Spa NPV	0.90180	2.27	164,534.24	182,451.93
Euro Total							231,365.36	256,604.42
Japanese Yen								
8/5/2019	8/7/2019	5780.00	bd3d170	Open House Co Ltd NPV	106.06500	4,678.30	27,040,595.00	254,943.62
Japanese Yen Total							27,040,595.00	254,943.62
Polish Zloty								
8/19/2019	8/21/2019	4400.00	5978953	Asseco Poland SA Pln1.00	3.93845	56.28	247,637.53	62,876.90
8/20/2019	8/22/2019	1200.00	5978953	Asseco Poland SA Pln1.00	3.93385	56.67	68,003.79	17,286.83
8/21/2019	8/23/2019	4800.00	5978953	Asseco Poland SA Pln1.00	3.92335	56.74	272,374.62	69,423.99
8/22/2019	8/26/2019	8275.00	5978953	Asseco Poland SA Pln1.00	3.93965	56.63	468,632.93	118,952.93
Polish Zloty Total							1,056,648.87	268,540.66
Philippine Peso								
8/13/2019	8/16/2019	157500.00	6204237	First Philippine Php10	52.46000	81.93	12,904,160.92	245,980.96
Philippine Peso Total							12,904,160.92	245,980.96
Taiwan Dollar								
8/12/2019	8/14/2019	21400.00	6438564	Hon Hai Precision TWD	31.38200	74.03	1,584,290.00	50,484.04
8/13/2019	8/15/2019	87300.00	6438564	Hon Hai Precision TWD	31.50350	73.24	6,394,078.00	202,964.05
Taiwan Dollar Total							7,978,368.00	253,448.09

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Brazilian Real								
8/19/2019	8/21/2019	900.00	b128r96	Equatorial Energia NPV	4.03250	96.05	86,445.77	21,437.26
8/19/2019	8/21/2019	4800.00	b128r96	Equatorial Energia NPV	4.03250	96.05	461,044.08	114,332.07
8/20/2019	8/22/2019	1900.00	b128r96	Equatorial Energia NPV	4.02960	95.22	180,909.11	44,895.05
8/20/2019	8/22/2019	2640.00	b128r96	Equatorial Energia NPV	4.02960	95.22	251,368.45	62,380.50
Brazilian Real Total							979,767.41	243,044.89
British Pound Sterling								
8/19/2019	8/21/2019	34750.00	0798059	BP USD	0.82410	4.99	173,305.79	210,297.80
British Pound Sterling Total							173,305.79	210,297.80
Canadian Dollar								
8/9/2019	8/13/2019	970.00	bd4g349	Kirkland Lake Gold Ltd	1.32410	61.44	59,594.29	45,007.39
Canadian Dollar Total							59,594.29	45,007.39
Euro								
8/9/2019	8/13/2019	563.00	5996234	Motor Oil SA EUR	0.89274	21.77	12,254.68	13,727.07
8/12/2019	8/14/2019	2337.00	5996234	Motor Oil SA EUR	0.89135	21.47	50,167.24	56,282.63
8/12/2019	8/14/2019	6200.00	5996234	Motor Oil SA EUR	0.89135	21.47	133,092.39	149,316.36
8/12/2019	8/14/2019	363.00	5996234	Motor Oil SA EUR	0.89135	21.47	7,792.34	8,742.23
8/13/2019	8/16/2019	1337.00	5996234	Motor Oil SA EUR	0.89381	21.25	28,412.77	31,788.20
8/30/2019	9/3/2019	360.00	5165294	ASM Intl NV Eur0.04	0.90806	76.12	27,404.24	30,178.92
8/30/2019	9/3/2019	150.00	5165294	ASM Intl NV Eur0.04	0.90806	76.12	11,418.44	12,574.56
8/30/2019	9/3/2019	450.00	b1y9tb3	Danone EUR	0.90806	81.35	36,608.02	40,314.58
Euro Total							307,150.12	342,924.55
Indian Rupee								
8/30/2019	9/4/2019	116640.00	b409hq9	Oil India Ltd INR	71.40750	145.26	16,943,429.62	237,278.01
Indian Rupee Total							16,943,429.62	237,278.01
Hong Kong Dollar								
8/5/2019	8/7/2019	22100.00	b0pb4m7	Link Real Estate I NPV	7.84155	90.93	2,009,641.47	256,281.15
Hong Kong Dollar Total							2,009,641.47	256,281.15

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Japanese Yen								
8/13/2019	8/15/2019	1110.00	6870490	Advantest Corp NPV	106.63500	4,117.53	4,570,456.00	42,860.75
8/20/2019	8/22/2019	3600.00	6900546	Toyota Industries NPV	106.31500	5,463.72	19,669,384.47	185,010.44
8/20/2019	8/22/2019	700.00	6900546	Toyota Industries NPV	106.31500	5,463.72	3,824,602.53	35,974.25
Japanese Yen Total							28,064,443.00	263,845.44
Singapore Dollar								
8/13/2019	8/15/2019	13400.00	b1z81h9	China Sunsine Chem NPV	1.38375	1.06	14,190.86	10,255.36
8/14/2019	8/16/2019	65800.00	b1z81h9	China Sunsine Chem NPV	1.38920	1.07	70,334.30	50,629.36
8/15/2019	8/19/2019	15900.00	b1z81h9	China Sunsine Chem NPV	1.38840	1.05	16,706.57	12,032.97
8/16/2019	8/20/2019	21100.00	b1z81h9	China Sunsine Chem NPV	1.38630	1.05	22,227.26	16,033.51
8/19/2019	8/21/2019	30900.00	b1z81h9	China Sunsine Chem NPV	1.38530	1.05	32,445.86	23,421.54
8/19/2019	8/21/2019	28100.00	b1z81h9	China Sunsine Chem NPV	1.38530	1.05	29,505.78	21,299.20
Singapore Dollar Total							185,410.63	133,671.94

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
8/30/2019	8/30/2019	6161978	Mirvac Group Stapled Securities	1,785.11
				1,785.11
COMMON STOCKS- GBP				
8/8/2019	10/3/2019	0237400	Diageo Ord Gbp0.28 101/108	3,308.80
8/8/2019	9/19/2019	0718875	Rio Tinto GBP	2,708.12
8/8/2019	9/19/2019	0718875	Rio Tinto GBP	6,703.44
8/8/2019	9/20/2019	0798059	BP USD	4,321.79
8/8/2019	9/11/2019	b082rf1	Rentokil Initial GBP	944.47
8/8/2019	9/13/2019	bmj6dw5	Informa PLC (Gb) GBP	2,257.22
8/15/2019	9/23/2019	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	4,975.58
8/15/2019	9/23/2019	b5zn1n8	Segro PLC GBP	2,127.49
8/29/2019	9/27/2019	bvyvfw2	Auto Trader Group GBP	2,200.07
				29,546.98
COMMON STOCKS- CAD				
8/15/2019	8/15/2019	bmj71d5	Dream Global Real Estate Investment Trust	-143.28
8/22/2019	9/6/2019	2554475	MAGNA INTL INC	1,711.85
8/29/2019	9/16/2019	bmj71d5	Dream Global Real Estate Investment Trust	957.37
				2,525.94
COMMON STOCKS- EUR				
8/1/2019	9/2/2019	bywlc68	Relx PLC GBP	1,778.74
8/27/2019	9/19/2019	5671519	Wolters Kluwer EUR	1,625.25
				3,403.99
COMMON STOCKS- INR				
8/8/2019	8/28/2019	b409hq9	Oil India Ltd INR	2,887.33
8/26/2019	8/26/2019	6294896	Hcl Technologies Inr2	462.39
				3,349.72
COMMON STOCKS- HKD				
8/26/2019	9/6/2019	6449629	Hysan Development NPV	1,572.80

Ex-Date	Pay-Date	Symbol	Security	Amount
				1,572.80
COMMON STOCKS- NOK				
8/1/2019	8/15/2019	b15slc4	TGS Nopec Geoph Co NOK	1,779.43
				1,779.43
COMMON STOCKS- SGD				
8/15/2019	8/27/2019	6916781	United Offshore Bank NPV	5,248.85
				5,248.85
COMMON STOCKS- KRW				
8/20/2019	8/20/2019	6771720	Samsung Electronic KRW	-278.02
8/21/2019	8/21/2019	6224871	SK Telecom KRW	-126.24
				-404.26
COMMON STOCKS- TWD				
8/5/2019	8/30/2019	b6x51b1	TCI Co Ltd TWD	2,777.50
8/8/2019	8/30/2019	6089694	Walsin Technology	17,986.47
				20,763.97
COMMON STOCKS- ZAR				
8/19/2019	8/19/2019	b1g4262	Kumba Iron Ore Ltd ZAR	13,925.30
				13,925.30
CASH AND EQUIVALENTS				
8/1/2019	8/1/2019	cash	Cash Account - USD	290.31
8/14/2019	8/14/2019	cash	Cash Account - USD	-14.51
8/14/2019	8/14/2019	cash	Cash Account - USD	-16.72
8/16/2019	8/16/2019	cash	Cash Account - USD	-10.99
				248.09
NET INCOME				83,745.90

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)