



ATIVO
CAPITAL

Monthly Report

Account

New York City Employees' Retirement System

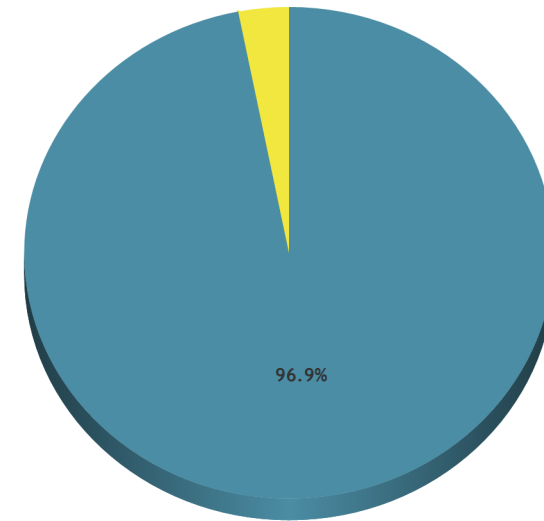
8/31/2020



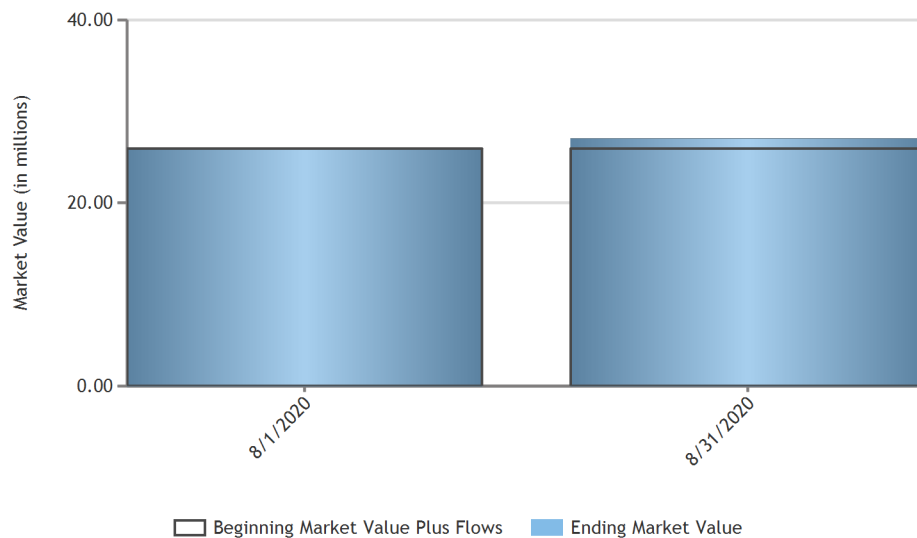
Activity Summary

	Month to Date	Year to Date
Beginning Value	25,928,532.36	28,404,221.86
Net Contributions/Withdrawals	-398.76	-84,295.97
Realized Gains	42,574.82	-3,232,909.61
Unrealized Gains	956,686.55	1,346,793.36
Income Received	100,029.81	593,615.15
Ending Value	27,027,424.79	27,027,424.79

Portfolio Allocation as of 8/31/2020

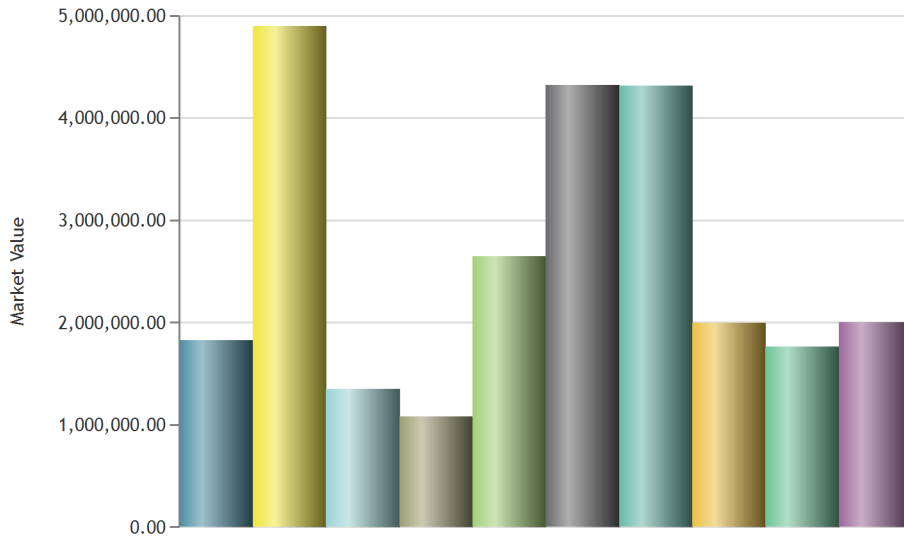


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	26,196,739.84	96.9	3.0
Cash and Equivalents	830,684.95	3.1	2.5
Total	27,027,424.79	100.0	3.0

Portfolio Allocation as of 8/31/2020

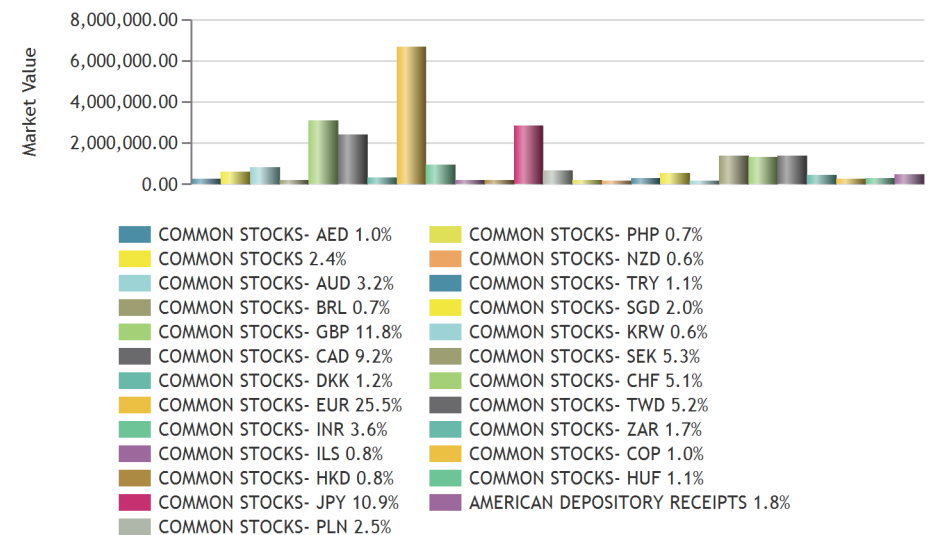


Industry Sector	Market Value	% Equity	% Assets
MATERIALS	1,824,691.95	7.0	6.8
INDUSTRIALS	4,899,285.57	18.7	18.1
CONSUMER DISCRETIONARY	1,350,683.06	5.2	5.0
CONSUMER STAPLES	1,081,351.92	4.1	4.0
HEALTHCARE	2,646,816.09	10.1	9.8
FINANCIALS	4,319,750.66	16.5	16.0
INFORMATION TECHNOLOGY	4,317,122.41	16.5	16.0
COMMUNICATION SERVICES	1,994,186.53	7.6	7.4
UTILITIES	1,762,909.36	6.7	6.5
REAL ESTATE	1,999,942.28	7.6	7.4
Equity Total	26,196,739.84	100.0	96.9

Top 10 Holdings

Symbol	Security	Market Value	% Assets
5679591	Investor ABM Ser B NPV	502,560.06	1.9
6889106	Taiwan Semicon Man TWD	433,164.63	1.6
4834108	Schneider Electric EUR	394,573.97	1.5
4820301	Sofina NPV	375,976.94	1.4
6086253	Fortescue Metals G NPV	375,538.21	1.4
5978953	Asseco Poland SA Pln1.00	361,430.27	1.3
bz1dp29	Bravida Holding Ab NPV	352,732.94	1.3
iclr	Icon PLC	337,402.10	1.2
sap	Sap SE Sp ADR	332,474.10	1.2
7144569	Enel SPA EUR	327,101.51	1.2
Top 10 Holdings Total		3,792,954.73	14.0

Equity Allocation by Security Type



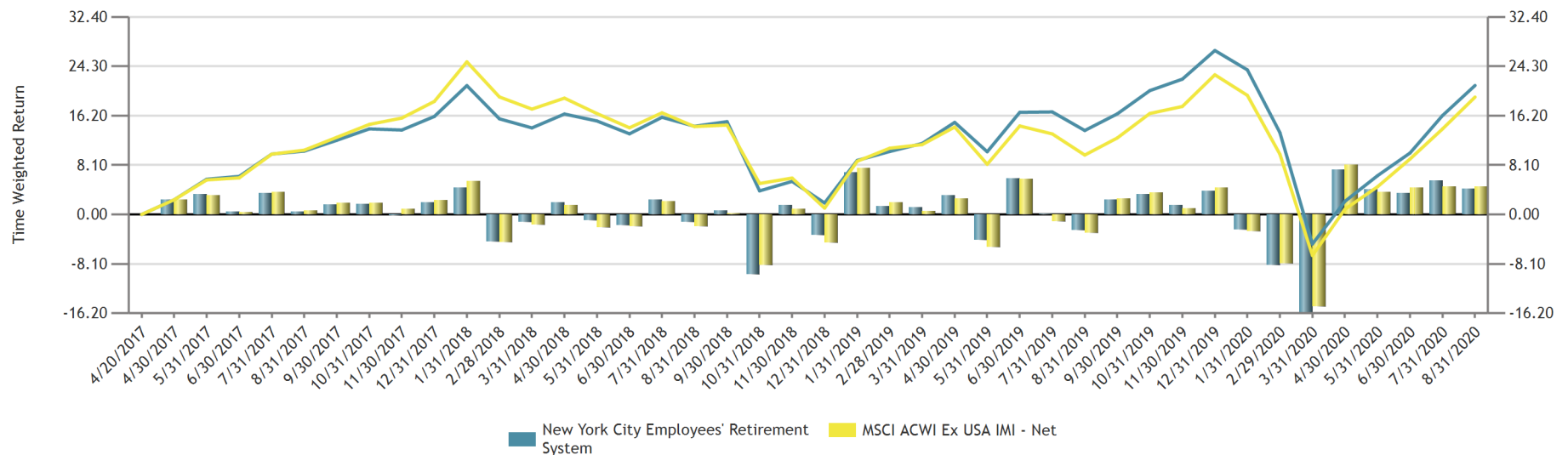
Performance History

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
	4.24	10.06	-4.52	6.49	3.15	5.87

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MSCI ACWI Ex USA IMI - Net	4.58	9.31	-2.97	8.66	2.56	5.37
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Time Weighted Return Since Inception 4/20/2017



Quantity		Symbol	Security	Unit Cost	Local Currency Total Cost	Price	Market Value	Reporting Currency Market Value	% Assets	Curr. Yield
United Arab Emirates Dirham(FX= 3.6732)										
COMMON STOCKS- AED										
226870.00	6283452		Dubai Islamic Bank Aed1	5.25	1,189,979.71	4.10	930,167.00	253,234.15	0.9	8.5
					1,189,979.71		930,167.00	253,234.15	0.9	8.5
United Arab Emirates Dirham Total					1,189,979.71		930,167.00	253,234.15	0.9	8.5
US Dollar(FX= 1.0000)										
COMMON STOCKS										
2250.00	chkp		Check Point Software Tech Ltd	117.37	264,084.14	126.26	284,085.00	284,085.00	1.1	0.0
1810.00	iclr		Icon PLC	145.67	263,653.78	186.41	337,402.10	337,402.10	1.2	0.0
					527,737.92		621,487.10	621,487.10	2.3	0.0
AMERICAN DEPOSITORY RECEIPTS										
2010.00	sap		Sap SE Sp ADR	100.17	201,340.56	165.41	332,474.10	332,474.10	1.2	0.8
2291.00	wns		WNS Holdings Ltd Sp ADR	53.31	122,136.73	66.35	152,007.85	152,007.85	0.6	0.0
					323,477.29		484,481.95	484,481.95	1.8	0.5
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		650,585.50		650,585.50	650,585.50	2.4	3.2
	divacc		Dividend Accrual - US		1,376.00		1,376.00	1,376.00	0.0	0.0
					651,961.50		651,961.50	651,961.50	2.4	3.2
US Dollar Total					1,503,176.71		1,757,930.55	1,757,930.55	6.5	1.3
Australian Dollar(FX= 1.3522)										
COMMON STOCKS- AUD										
6710.00	6253983		Aristocrat Leisure NPV	27.07	181,635.22	28.37	190,362.70	140,782.70	0.5	1.2
11480.00	6144690		BHP Group Ltd NPV	35.82	411,246.42	37.91	435,206.80	321,857.10	1.2	3.2
29150.00	6086253		Fortescue Metals G NPV	8.97	261,541.96	17.42	507,793.00	375,538.21	1.4	2.5
					854,423.60		1,133,362.50	838,178.00	3.1	2.5

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency		
					Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- AUD									
29150.00	divacc	Dividend Accrual - Au	1.00	29,150.00	1.00	29,150.00	21,557.88	0.1	0.0
				29,150.00		29,150.00	21,557.88	0.1	0.0
Australian Dollar Total					883,573.60	1,162,512.50	859,735.88	3.2	2.5
Brazilian Real(FX= 5.4859)									
COMMON STOCKS- BRL									
44060.00	b128r96	Equatorial Energia NPV	20.40	898,659.97	23.20	1,022,192.00	186,330.78	0.7	1.4
				898,659.97		1,022,192.00	186,330.78	0.7	1.4
CASH AND EQUIVALENTS- BRL									
44847.35	divacc	Dividend Accrual - Br	1.00	44,847.35	1.00	44,847.35	8,175.02	0.0	0.0
				44,847.35		44,847.35	8,175.02	0.0	0.0
Brazilian Real Total					943,507.32	1,067,039.35	194,505.80	0.7	1.3
British Pound Sterling(FX= 0.7469)									
COMMON STOCKS- GBP									
8690.00	b02j639	Admiral Group GBP	22.47	195,279.56	26.37	229,155.30	306,827.44	1.1	4.3
1700.00	0989529	AstraZeneca USD	67.76	115,189.54	83.40	141,780.00	189,836.30	0.7	2.6
39190.00	bvyvw2	Auto Trader Group GBP	4.80	188,119.45	5.63	220,718.08	295,530.42	1.1	1.2
2320.00	b02l3w3	Berkeley Group Hlgs GBP	43.62	101,195.23	45.59	105,768.80	141,619.11	0.5	0.6
8340.00	b19nlv4	Experian Ord USD	16.52	137,802.26	27.90	232,686.00	311,554.87	1.2	1.3
2860.00	bjvnss4	Ferguson PLC (New) GBP	64.89	185,583.69	73.76	210,953.60	282,456.28	1.0	1.5
78500.00	b8460z4	Gcp Student Living GBP	1.99	156,036.61	1.38	108,330.00	145,048.43	0.5	4.5
10980.00	0925288	GlaxoSmithKline Ord GBP	15.65	171,803.76	14.72	161,625.60	216,408.56	0.8	5.4
24590.00	b082rf1	Rentokil Initial GBP	4.03	99,125.10	5.33	131,064.70	175,489.05	0.6	0.9
36400.00	bgdt3g2	Rightmove	5.44	198,000.97	6.34	230,703.20	308,900.00	1.1	1.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
4480.00	0718875	Rio Tinto GBP	42.55	190,607.22	46.35	207,648.00	278,030.24	1.0	6.4
18630.00	b1n7z09	Safestore Holdings GBP	7.73	144,019.94	7.84	145,966.05	195,441.21	0.7	2.3
19240.00	b5zn1n8	Segro PLC GBP	5.88	113,048.66	9.53	183,318.72	245,454.56	0.9	2.1
				1,995,811.98		2,309,718.05	3,092,596.48	11.4	2.6

CASH AND EQUIVALENTS- GBP

20918.12	divacc	Dividend Accrual - GB	1.00	20,918.12	1.00	20,918.12	28,008.31	0.1	0.0
				20,918.12		20,918.12	28,008.31	0.1	0.0

British Pound Sterling Total				2,016,730.10		2,330,636.17	3,120,604.79	11.5	2.6
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Canadian Dollar(FX= 1.3030)

COMMON STOCKS- CAD

6200.00	2117599	Canadian Apt Properties Real Estate	55.56	344,498.78	45.00	279,000.00	214,129.48	0.8	3.1
4160.00	bj2l575	CGI Inc Cl A	71.48	297,356.94	91.62	381,139.20	292,520.20	1.1	0.0
3460.00	bd4g349	Kirkland Lake Gold Ltd	25.55	88,388.40	69.50	240,470.00	184,558.12	0.7	0.7
3440.00	2554475	MAGNA INTL INC	70.20	241,494.06	63.52	218,508.80	167,703.14	0.6	2.5
6110.00	2583952	Metro Inc	55.00	336,038.87	58.92	360,001.20	276,297.02	1.0	1.5
5030.00	2077303	National Bank Cand Montreal Qu	64.41	323,997.85	71.70	360,651.00	276,795.73	1.0	4.0
7519.00	b68xhc3	Northland Power Inc	28.74	216,096.31	36.53	274,669.07	210,805.53	0.8	3.3
3500.00	2754383	Royal Bank of Canada Montreal Que	96.45	337,564.90	99.33	347,655.00	266,821.44	1.0	4.3
15460.00	2381093	Telus Corporation	23.05	356,407.07	24.02	371,349.20	285,006.49	1.1	4.9
3360.00	2956662	Weston George Ltd	97.31	326,957.74	94.23	316,612.80	242,996.89	0.9	2.2
				2,868,800.92		3,150,056.27	2,417,634.04	8.9	2.7

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- CAD									
8709.25	cash	Cash Account - CAD	1.00	8,709.25	1.00	8,709.25	6,684.25	0.0	0.0
1357.95	divacc	Dividend Accrual - CA	1.00	1,357.95	1.00	1,357.95	1,042.21	0.0	0.0
				10,067.20		10,067.20	7,726.47	0.0	0.0
Canadian Dollar Total				2,878,868.12		3,160,123.47	2,425,360.51	9.0	2.7
Danish Krone(FX= 6.2246)									
COMMON STOCKS- DKK									
4869.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	432.69	2,106,788.67	413.15	2,011,627.35	323,171.16	1.2	2.0
				2,106,788.67		2,011,627.35	323,171.16	1.2	2.0
CASH AND EQUIVALENTS- DKK									
11551.70	cash	Cash Account - DKK	1.00	11,551.70	1.00	11,551.70	1,855.80	0.0	0.0
				11,551.70		11,551.70	1,855.80	0.0	0.0
Danish Krone Total				2,118,340.37		2,023,179.05	325,026.96	1.2	2.0
Euro(FX= 0.8362)									
COMMON STOCKS- EUR									
966.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	172.55	166,683.24	181.52	175,348.32	209,707.91	0.8	5.0
801.00	5165294	ASM Intl NV Eur0.04	36.84	29,505.95	126.10	101,006.10	120,798.30	0.4	0.8
7140.00	b019m65	Azimut Holding SPA NPV	17.26	123,269.31	16.21	115,703.70	138,375.90	0.5	7.3
2630.00	5756029	Bayer Motoren Werk EUR	59.93	157,608.34	60.15	158,194.50	189,192.79	0.7	5.8
8150.00	5681046	CA Immobilien Anla NPV	26.63	217,039.96	26.15	213,122.50	254,883.96	0.9	3.8
14929.00	5842359	Deutsche Telekom NPV (Regd)	15.41	229,991.83	14.75	220,202.75	263,351.59	1.0	4.7
5570.00	b62g1b5	Edenred EUR	38.79	216,082.89	43.27	241,013.90	288,240.70	1.1	2.0
36040.00	7144569	Enel SPA EUR	5.15	185,616.25	7.59	273,507.56	327,101.51	1.2	3.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
990.00	7742468	Gecina Eur7.50	118.10	116,914.47	115.20	114,048.00	136,395.76	0.5	4.6
730.00	4511809	Hannover Rueck SE Ord NPV (Regd)	158.55	115,738.18	142.60	104,098.00	124,496.06	0.5	3.7
25920.00	b288c92	Iberdrola SA EUR	6.16	159,752.48	10.55	273,456.00	327,039.84	1.2	3.1
940.00	4057808	L'Oreal EUR	192.83	181,258.88	276.90	260,286.00	311,289.17	1.2	1.4
2070.00	4741844	Merck KGAA NPV	110.53	228,786.91	113.65	235,255.50	281,353.94	1.0	1.1
16200.00	5176177	Orange EUR	11.03	178,747.22	9.33	151,146.00	180,763.14	0.7	7.5
9240.00	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	13.45	124,232.46	13.70	126,588.00	151,392.98	0.6	4.1
25870.00	byyn701	Poste Italiane Spa NPV	6.48	167,670.02	7.69	198,940.30	237,922.75	0.9	5.7
88240.00	b233hr5	Redes Energet EUR (Regd)	2.01	177,760.18	2.43	214,423.20	256,439.54	0.9	7.0
12885.00	bywlc68	Relx PLC GBP	18.07	232,835.42	18.87	243,075.53	290,706.30	1.1	2.3
2880.00	5671735	Sanofi EUR	75.97	218,804.33	84.87	244,425.60	292,320.92	1.1	3.6
3180.00	4834108	Schneider Electric EUR	69.32	220,452.14	103.75	329,925.00	394,573.97	1.5	2.3
1756.00	5727973	Siemens AG NPV (Regd)	121.18	212,790.90	115.66	203,098.96	242,896.31	0.9	3.3
1250.00	4820301	Sofina NPV	169.55	211,941.23	251.50	314,375.00	375,976.94	1.4	0.8
14863.00	bd3cwg3	TOKMANNI GROUP OYJ	13.39	199,060.71	15.24	226,512.12	270,897.29	1.0	3.3
102160.00	b89yh96	Unipolsai Spa NPV	2.26	231,365.36	2.40	245,592.64	293,716.64	1.1	6.7
1210.00	b29l881	Vgp NV NPV	119.79	144,947.93	121.20	146,652.00	175,388.53	0.6	1.7
2390.00	b1xh026	Vinci EUR	81.04	193,686.05	78.58	187,806.20	224,606.92	0.8	3.4
3754.00	5671519	Wolters Kluwer EUR	41.67	156,439.43	68.80	258,275.20	308,884.36	1.1	1.8
				4,798,982.06		5,576,078.58	6,668,714.02	24.7	3.5

CASH AND EQUIVALENTS- EUR

29422.25	cash	Cash Account - EUR	1.00	29,422.25	1.00	29,422.25	35,187.55	0.1	0.0
				29,422.25		29,422.25	35,187.55	0.1	0.0

Euro Total				4,828,404.31		5,605,500.83	6,703,901.58	24.8	3.5
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Indian Rupee(FX= 73.6075)

COMMON STOCKS- INR

2380.00	6410959	Dr Reddys Laboratories Inr5	4,395.44	10,461,151.04	4,264.70	10,149,986.00	137,893.37	0.5	0.6
33300.00	6294896	Hcl Technologies Inr2	541.83	18,042,909.43	694.40	23,123,520.00	314,146.25	1.2	1.2
18240.00	6205122	Infosys Ltd Inr5	671.80	12,253,572.16	928.60	16,937,664.00	230,107.86	0.9	2.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
72560.00	6206051	Wipro Inr2	283.28	20,555,092.19	271.30	19,685,528.00	267,439.16	1.0	0.4
				61,312,724.82		69,896,698.00	949,586.63	3.5	1.1
CASH AND EQUIVALENTS- INR									
215964.29	cash	Cash Account - INR	1.00	215,964.29	1.00	215,964.29	2,934.00	0.0	0.0
				215,964.29		215,964.29	2,934.00	0.0	0.0
Indian Rupee Total				61,528,689.11		70,112,662.29	952,520.63	3.5	1.1
Israeli New Sheqel(FX= 3.3518)									
COMMON STOCKS- ILS									
2310.00	6348425	Formula Syst(1985) ILS	297.96	688,285.40	308.30	712,173.00	212,477.96	0.8	1.1
				688,285.40		712,173.00	212,477.96	0.8	1.1
Israeli New Sheqel Total				688,285.40		712,173.00	212,477.96	0.8	1.1
Hong Kong Dollar(FX= 7.7501)									
COMMON STOCKS- HKD									
15200.00	6859927	Sun Hung Kai Prop NPV	116.22	1,766,513.87	104.20	1,583,840.00	204,362.50	0.8	4.8
				1,766,513.87		1,583,840.00	204,362.50	0.8	4.8
Hong Kong Dollar Total				1,766,513.87		1,583,840.00	204,362.50	0.8	4.8
Japanese Yen(FX= 106.0450)									
COMMON STOCKS- JPY									
2330.00	6870490	Advantest Corp NPV	2,265	5,277,045	5,070	11,813,100	111,397.05	0.4	1.2
18100.00	6414401	Haseko Corporation NPV	1,239	22,418,007	1,447	26,190,700	246,977.23	0.9	4.1
12200.00	6459219	Inaba Denkisangyo NPV	2,051	25,018,244	2,630	32,086,000	302,569.66	1.1	3.8
7300.00	6248990	KDDI Corp NPV	2,931	21,399,782	3,078	22,469,400	211,885.52	0.8	3.6
6100.00	6497565	Kumagai Gumi Co NPV	2,571	15,684,795	2,721	16,598,100	156,519.40	0.6	4.4
9400.00	6596785	Mitsubishi Corp NPV	2,310	21,711,769	2,513	23,617,500	222,712.06	0.8	5.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
7600.00	6643283	Nitto Kogyo Corp NPV	1,894	14,390,929	1,899	14,432,400	136,096.94	0.5	2.1
25700.00	6656407	Obayashi Corp NPV	1,172	30,118,726	1,037	26,650,900	251,316.89	0.9	3.1
4052.00	bd3d170	Open House Co Ltd NPV	2,339	9,478,243	3,765	15,255,780	143,861.38	0.5	1.7
17390.00	6661144	ORIX Corp NPV	1,739	30,235,959	1,322	22,989,580	216,790.80	0.8	6.7
22440.00	6774989	RAIZNEXT Corporation	1,001	22,463,299	1,328	29,800,320	281,015.80	1.0	3.0
7450.00	bqrrz00	Recruit Holdings Co L NPV	4,100	30,548,283	4,026	29,993,700	282,839.36	1.0	0.7
5100.00	6897444	Totetsu Kogyo Co NPV	2,702	13,780,053	2,629	13,407,900	126,435.95	0.5	2.9
5800.00	6988520	Yuasa Trading Co NPV	3,628	21,040,606	3,085	17,893,000	168,730.26	0.6	4.9
				283,565,740		303,198,380	2,859,148.29	10.6	3.4

CASH AND EQUIVALENTS- JPY

204930.00	divacc	Dividend Accrual - Jp	1	204,930	1	204,930	1,932.48	0.0	0.0
				204,930		204,930	1,932.48	0.0	0.0
Japanese Yen Total				283,770,670		303,403,310	2,861,080.77	10.6	3.4

Polish Zloty(FX= 3.6686)

COMMON STOCKS- PLN

18675.00	5978953	Asseco Poland SA Pln1.00	56.58	1,056,648.87	71.00	1,325,925.00	361,430.27	1.3	4.3
37930.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	23.27	882,712.45	28.76	1,090,866.80	297,356.39	1.1	3.2
				1,939,361.32		2,416,791.80	658,786.66	2.4	3.8

CASH AND EQUIVALENTS- PLN

(0.23)	cash	Cash Account - PLN	1.00	-0.23	1.00	-0.23	-0.06	0.0	0.0
				-0.23		-0.23	-0.06	0.0	0.0
Polish Zloty Total				1,939,361.09		2,416,791.57	658,786.60	2.4	3.8

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Philippine Peso(FX= 48.4850)										
COMMON STOCKS- PHP										
157500.00	6204237		First Philippine Php10	81.93	12,904,160.92	59.25	9,331,875.00	192,469.32	0.7	3.4
					12,904,160.92		9,331,875.00	192,469.32	0.7	3.4
Philippine Peso Total					12,904,160.92		9,331,875.00	192,469.32	0.7	3.4
New Zealand Dollar(FX= 1.4795)										
COMMON STOCKS- NZD										
103300.00	6299192		Goodman Prop Trust NPV	2.29	236,986.32	2.33	240,689.00	162,681.67	0.6	3.1
					236,986.32		240,689.00	162,681.67	0.6	3.1
New Zealand Dollar Total					236,986.32		240,689.00	162,681.67	0.6	3.1
Turkish Lira(FX= 7.3590)										
COMMON STOCKS- TRY										
50360.00	b03mp41		Aselsan Elektronik Try1 (B Shares)	17.72	892,585.35	16.24	817,846.40	111,135.53	0.4	0.9
15930.00	b3lp189		KOZA ALTIN ISLETME	87.07	1,386,973.45	77.70	1,237,761.00	168,196.90	0.6	0.0
					2,279,558.80		2,055,607.40	279,332.44	1.0	0.4
Turkish Lira Total					2,279,558.80		2,055,607.40	279,332.44	1.0	0.4
Singapore Dollar(FX= 1.3596)										
COMMON STOCKS- SGD										
74170.00	bxc7xc2		Aem Holdings Ltd NPV	3.35	248,343.75	4.02	298,163.40	219,302.29	0.8	2.0
86600.00	b5143w8		Mapletree Commerci NPV (REIT) Reg S	1.89	163,967.71	1.92	166,272.00	122,294.79	0.5	4.8
13250.00	6916781		United Offshore Bank NPV	23.91	316,748.96	19.56	259,170.00	190,622.24	0.7	6.4
					729,060.42		723,605.40	532,219.33	2.0	4.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
				Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- SGD									
8876.00	divacc	Dividend Accrual - SG	1.00	8,876.00	1.00	8,876.00	6,528.39	0.0	0.0
				8,876.00		8,876.00	6,528.39	0.0	0.0
Singapore Dollar Total				737,936.42		732,481.40	538,747.72	2.0	4.2
South Korean Won(FX= 1,187.8996)									
COMMON STOCKS- KRW									
5910.00	b7ylvz9	Mcnex Co.Ltd KRW	35,473.26	209,646,958.27	33,600.00	198,576,000.00	167,165.59	0.6	1.5
				209,646,958.27		198,576,000.00	167,165.59	0.6	1.5
CASH AND EQUIVALENTS- KRW									
3671240.00	cash	Cash Account - KRW	1.00	3,671,240.00	1.00	3,671,240.00	3,090.53	0.0	0.0
				3,671,240.00		3,671,240.00	3,090.53	0.0	0.0
South Korean Won Total				213,318,198.27		202,247,240.00	170,256.12	0.6	1.5
Swedish Krona(FX= 8.6250)									
COMMON STOCKS- SEK									
29710.00	bz1dp29	Bravida Holding Ab NPV	82.24	2,443,481.63	102.40	3,042,304.00	352,732.94	1.3	2.0
3380.00	b1xftl2	Hexagon ABM Ser B NPV	545.30	1,843,108.03	626.40	2,117,232.00	245,477.60	0.9	0.1
7861.00	5679591	Investor ABM Ser B NPV	476.46	3,745,473.33	551.40	4,334,555.40	502,560.06	1.9	2.4
14020.00	b1vq252	Sandvik Ab NPV	159.77	2,239,990.82	169.80	2,380,596.00	276,012.73	1.0	0.0
				10,272,053.81		11,874,687.40	1,376,783.33	5.1	1.4
Swedish Krona Total				10,272,053.81		11,874,687.40	1,376,783.33	5.1	1.4

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
					Total Cost	Price	Market Value	Market Value	% Assets	
Swiss Franc(FX= 0.9005)										
COMMON STOCKS- CHF										
690.00	b01tcc1		Hbm Healthcare Inv Chf58.50 A (Regd)	217.26	149,911.18	277.50	191,475.00	212,643.68	0.8	2.7
2080.00	7123870		Nestle SA CHF (Regd)	91.36	190,031.05	108.56	225,804.80	250,768.84	0.9	2.5
2930.00	7103065		Novartis AG CHF (Regd)	85.62	250,877.28	78.04	228,657.20	253,936.59	0.9	3.7
910.00	7110388		Roche Holdings AG Genusscheine NPV	240.55	218,903.94	315.70	287,287.00	319,048.25	1.2	2.8
810.00	5983816		Zurich Insurance CHF	316.48	256,348.54	334.00	270,540.00	300,449.78	1.1	5.7
					1,066,072.00		1,203,764.00	1,336,847.13	4.9	3.5
CASH AND EQUIVALENTS- CHF										
7867.15	cash		Cash Account - CHF	1.00	7,867.15	1.00	7,867.15	8,736.91	0.0	0.0
					7,867.15		7,867.15	8,736.91	0.0	0.0
Swiss Franc Total					1,073,939.15		1,211,631.15	1,345,584.04	5.0	3.5
Taiwan Dollar(FX= 29.3415)										
COMMON STOCKS- TWD										
63200.00	b58j1s8		Chailease Holding TWD	124.63	7,876,411.91	129.50	8,184,400.00	278,935.98	1.0	3.1
108700.00	6438564		Hon Hai Precision TWD	73.40	7,978,368.00	76.90	8,359,030.00	284,887.62	1.1	5.2
158070.00	6580454		Mercuries&Assoc Ho TWD	26.98	4,264,415.00	24.85	3,928,039.50	133,873.17	0.5	3.7
163802.00	6869937		Taiwan Cement TWD	36.80	6,028,277.70	42.90	7,027,105.80	239,493.75	0.9	7.2
29800.00	6889106		Taiwan Semicon Man TWD	195.85	5,836,385.00	426.50	12,709,700.00	433,164.63	1.6	2.3
					31,983,857.61		40,208,275.30	1,370,355.14	5.1	4.1
CASH AND EQUIVALENTS- TWD										
699064.00	cash		Cash Account - TWD	1.00	699,064.00	1.00	699,064.00	23,825.09	0.1	0.0
421723.61	divacc		Dividend Accrual - TW	1.00	421,723.61	1.00	421,723.61	14,372.94	0.1	0.0
					1,120,787.61		1,120,787.61	38,198.03	0.1	0.0
Taiwan Dollar Total					33,104,645.22		41,329,062.91	1,408,553.17	5.2	4.0

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
South African Rand(FX= 16.9412)										
COMMON STOCKS- ZAR										
8200.00	b1g4262	Kumba Iron Ore Ltd ZAR		325.12	2,666,012.07	531.00	4,354,200.00	257,017.63	1.0	8.8
1060.00	6622691	Naspers N ZAR		2,162.45	2,292,199.33	3,092.75	3,278,315.00	193,510.81	0.7	0.2
					4,958,211.40		7,632,515.00	450,528.44	1.7	5.1
CASH AND EQUIVALENTS- ZAR										
136612.00	cash	Cash Account - ZAR		1.00	136,612.00	1.00	136,612.00	8,063.87	0.0	0.0
					136,612.00		136,612.00	8,063.87	0.0	0.0
South African Rand Total					5,094,823.40		7,769,127.00	458,592.31	1.7	5.0
Colombian Peso(FX= 3,749.9813)										
COMMON STOCKS- COP										
400490.00	b3v65k2	Gpo Energia Bogota Cop53.6		2,187.63	876,123,556.37	2,460.00	985,205,400.00	262,722.84	1.0	5.3
					876,123,556.37		985,205,400.00	262,722.84	1.0	5.3
CASH AND EQUIVALENTS- COP										
25230870.00	cash	Cash Account - Co		1.00	25,230,870.00	1.00	25,230,870.00	6,728.27	0.0	0.0
					25,230,870.00		25,230,870.00	6,728.27	0.0	0.0
Colombian Peso Total					901,354,426.37		1,010,436,270.00	269,451.11	1.0	5.2
Hungarian Forint(FX= 296.7599)										
COMMON STOCKS- HUF										
12060.00	bc9zh86	RICHTER GEDEON NYRT		6,627.50	79,927,612.00	7,270.00	87,676,200.00	295,444.90	1.1	0.9
					79,927,612.00		87,676,200.00	295,444.90	1.1	0.9
Hungarian Forint Total					79,927,612.00		87,676,200.00	295,444.90	1.1	0.9
Total Portfolio					1,626,360,440.58			27,027,424.79	100.0	3.0

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
8/19/2020	8/21/2020	3069.00	5842359	Deutsche Telekom NPV (Regd)	0.84030	15.06	46,231.52	55,017.81
8/19/2020	8/21/2020	9240.00	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	0.84030	13.45	124,232.46	147,842.81
8/19/2020	8/21/2020	900.00	b29l881	Vgp NV NPV	0.84030	119.93	107,935.30	128,448.38
8/20/2020	8/24/2020	310.00	b29l881	Vgp NV NPV	0.84449	119.40	37,012.63	43,828.49
Euro Total							315,411.91	375,137.48
Japanese Yen								
8/19/2020	8/21/2020	9400.00	6596785	Mitsubishi Corp NPV	105.65000	2,309.76	21,711,769.00	205,506.57
Japanese Yen Total							21,711,769.00	205,506.57
Turkish Lira								
8/4/2020	8/6/2020	7816.00	b3lp189	KOZA ALTIN ISLETME	6.97350	87.24	681,855.03	97,778.02
Turkish Lira Total							681,855.03	97,778.02
Taiwan Dollar								
8/3/2020	8/5/2020	64600.00	6580454	Mercuries&Assoc Ho TWD	29.39800	30.31	1,957,892.00	66,599.50
8/4/2020	8/6/2020	18600.00	6580454	Mercuries&Assoc Ho TWD	29.40750	29.95	557,111.00	18,944.52
Taiwan Dollar Total							2,515,003.00	85,544.02

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
8/19/2020	8/21/2020	4020.00	0053673	Ashtead Group GBP	0.75849	27.27	109,640.06	144,549.48
8/19/2020	8/21/2020	413.00	0053673	Ashtead Group GBP	0.75849	27.27	11,264.01	14,850.47
8/19/2020	8/21/2020	1127.00	0053673	Ashtead Group GBP	0.75849	27.27	30,737.40	40,524.20
8/19/2020	8/21/2020	76430.00	0560399	Legal & General Gp Ord GBP	0.75850	2.26	172,352.18	227,229.16
8/19/2020	8/21/2020	2530.00	b5zn1n8	Segro PLC GBP	0.75849	9.46	23,942.21	31,565.42
British Pound Sterling Total							347,935.86	458,718.73
Euro								
8/19/2020	8/21/2020	630.00	7742468	Gecina Eur7.50	0.84030	111.27	70,098.02	83,420.13

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
8/19/2020	8/21/2020	41.00	b15c557	Total EUR	0.84030	32.73	1,341.77	1,596.77
8/19/2020	8/21/2020	1500.00	b15c557	Total EUR	0.84030	32.73	49,089.23	58,418.63
8/19/2020	8/21/2020	1020.00	b15c557	Total EUR	0.84030	32.73	33,380.68	39,724.67
8/19/2020	8/21/2020	700.00	b15c557	Total EUR	0.84030	32.73	22,908.31	27,262.03
8/19/2020	8/21/2020	1130.00	b15c557	Total EUR	0.84030	32.73	36,980.55	44,008.69
Euro Total							213,798.56	254,430.92

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
8/31/2020	10/2/2020	6086253	Fortescue Metals G NPV	21,557.88
				21,557.88
COMMON STOCKS- GBP				
8/6/2020	9/17/2020	0718875	Rio Tinto GBP	7,050.37
8/12/2020	8/12/2020	b1xh2c0	Ferrexpo PLC GBP	416.57
8/12/2020	8/12/2020	b1xh2c0	Ferrexpo PLC GBP	833.01
8/12/2020	8/12/2020	b1xh2c0	Ferrexpo PLC GBP	444.23
8/13/2020	9/11/2020	0053673	Ashtead Group GBP	2,438.98
8/13/2020	9/24/2020	0560399	Legal & General Gp Ord GBP	4,934.01
8/13/2020	10/8/2020	0925288	GlaxoSmithKline Ord GBP	2,731.78
8/13/2020	9/14/2020	0989529	AstraZeneca USD	1,549.34
8/13/2020	9/24/2020	b5zn1n8	Segro PLC GBP	1,966.97
8/13/2020	9/14/2020	b8460z4	Gcp Student Living GBP	164.47
8/13/2020	9/14/2020	b8460z4	Gcp Student Living GBP	1,036.14
8/20/2020	9/11/2020	b02l3w3	Berkeley Group Hlgs GBP	3,261.63
				26,827.49
COMMON STOCKS- CAD				
8/20/2020	9/4/2020	2554475	MAGNA INTL INC	1,376.00
8/28/2020	9/15/2020	2117599	Canadian Apt Properties Real Estate	462.49
8/28/2020	9/15/2020	b68xhc3	Northland Power Inc	573.79
				2,412.29
COMMON STOCKS- DKK				
8/14/2020	8/18/2020	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	1,834.80
				1,834.80
COMMON STOCKS- EUR				
8/27/2020	8/31/2020	5681046	CA Immobilien Anla NPV	6,966.42
8/28/2020	8/28/2020	b15c557	Total EUR	586.57
8/28/2020	8/28/2020	b15cl93	Cie Automotive SA EUR	3,248.75
				10,801.74

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- INR				
8/7/2020	8/7/2020	6294896	Hcl Technologies Inr2	-7.11
				-7.11
COMMON STOCKS- JPY				
8/1/2020	9/4/2020	6435145	Honda Motor Co NPV	1,012.30
				1,012.30
COMMON STOCKS- SGD				
8/26/2020	10/13/2020	6916781	United Offshore Bank NPV	3,781.14
8/27/2020	9/11/2020	bxc7xc2	Aem Holdings Ltd NPV	2,712.68
				6,493.82
COMMON STOCKS- KRW				
8/20/2020	8/20/2020	6771720	Samsung Electronic KRW	0.00
				0.00
COMMON STOCKS- CHF				
8/10/2020	8/10/2020	7110720	Adecco SA Chf1 (Regd)	2,557.55
8/10/2020	8/10/2020	7123870	Nestle SA CHF (Regd)	1,843.77
8/10/2020	8/10/2020	b119qg0	Partners Group Hlg Chf0.01 (Regd)	2,326.95
				6,728.28
COMMON STOCKS- TWD				
8/5/2020	9/9/2020	6580454	Mercuries&Assoc Ho TWD	3,867.71
8/12/2020	9/16/2020	6869937	Taiwan Cement TWD	10,479.09
8/21/2020	8/21/2020	6438564	Hon Hai Precision TWD	0.01
				14,346.81
COMMON STOCKS- ZAR				
8/19/2020	8/24/2020	b1g4262	Kumba Iron Ore Ltd ZAR	7,963.39
				7,963.39

Ex-Date	Pay-Date	Symbol	Security	Amount
CASH AND EQUIVALENTS				
8/1/2020	8/3/2020	cash	Cash Account - USD	83.18
				83.18
CASH AND EQUIVALENTS- EUR				
8/3/2020	8/3/2020	cash	Cash Account - EUR	-25.05
				-25.05
NET INCOME				100,029.81

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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