



ATIVO
CAPITAL

Monthly Report

Account

New York City Employees' Retirement System

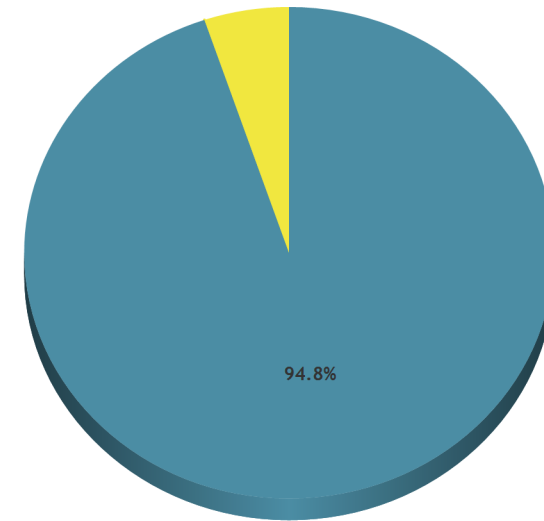
9/30/2020



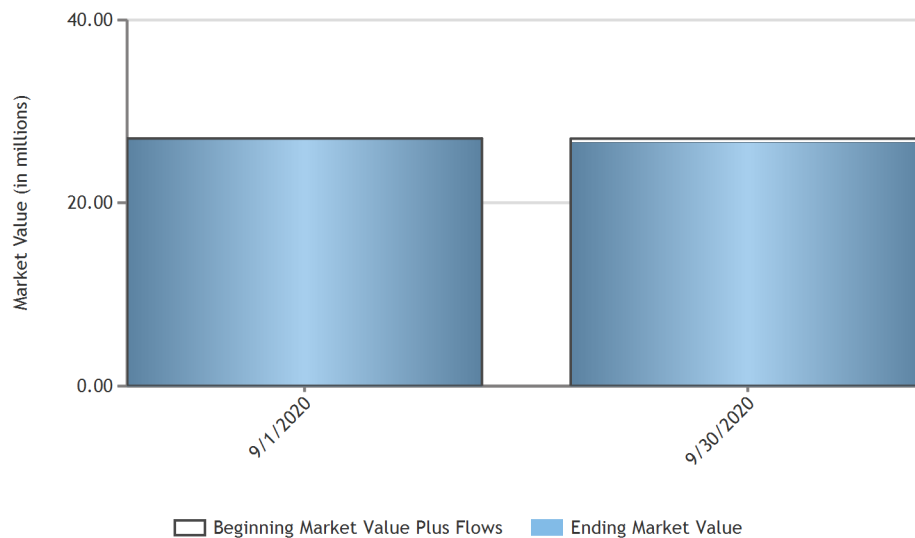
Activity Summary

	Month to Date	Year to Date
Beginning Value	27,027,424.79	28,404,221.86
Net Contributions/Withdrawals	-24,798.79	-109,094.76
Realized Gains	-47,778.95	-3,343,312.62
Unrealized Gains	-426,774.74	982,642.67
Income Received	72,241.65	665,856.80
Ending Value	26,600,313.94	26,600,313.94

Portfolio Allocation as of 9/30/2020

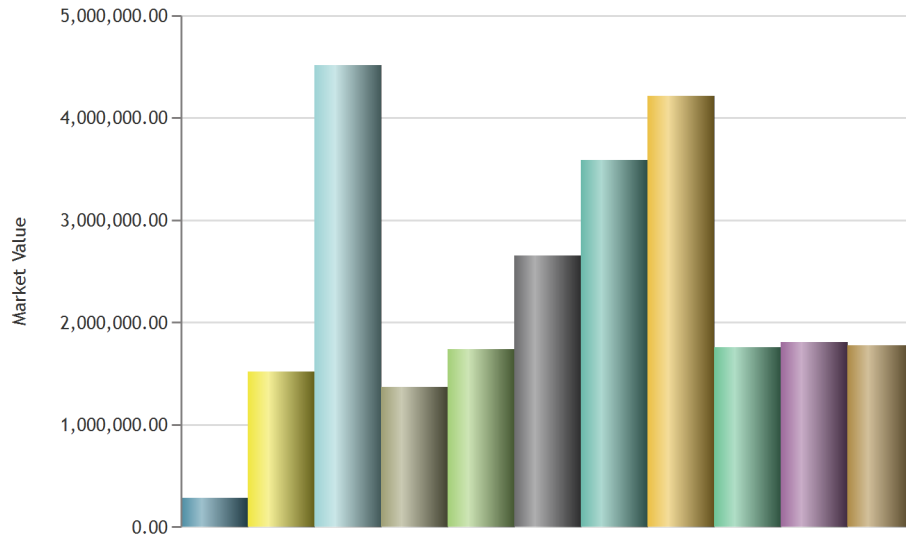


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	25,223,872.58	94.8	2.9
Cash and Equivalents	1,376,441.36	5.2	2.8
Total	26,600,313.94	100.0	2.9

Portfolio Allocation as of 9/30/2020

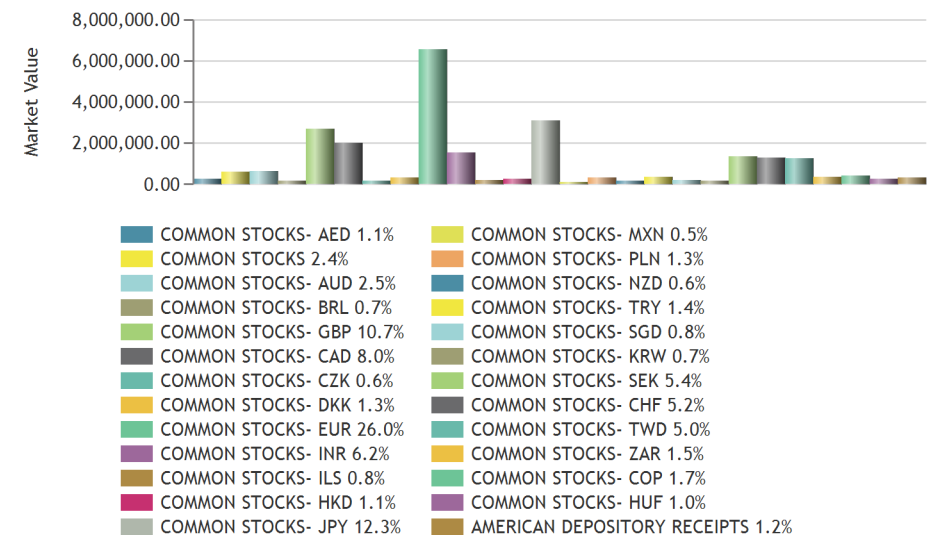


Industry Sector	Market Value	% Equity	% Assets
ENERGY	284,971.99	1.1	1.1
MATERIALS	1,520,070.88	6.0	5.7
INDUSTRIALS	4,516,901.51	17.9	17.0
CONSUMER DISCRETIONARY	1,368,598.78	5.4	5.1
CONSUMER STAPLES	1,736,370.99	6.9	6.5
HEALTHCARE	2,654,757.24	10.5	10.0
FINANCIALS	3,589,047.36	14.2	13.5
INFORMATION TECHNOLOGY	4,211,253.82	16.7	15.8
COMMUNICATION SERVICES	1,757,029.29	7.0	6.6
UTILITIES	1,810,297.30	7.2	6.8
REAL ESTATE	1,774,573.42	7.0	6.7
Equity Total	25,223,872.58	100.0	94.8

Top 10 Holdings

Symbol	Security	Market Value	% Assets
5679591	Investor ABM Ser B NPV	515,576.20	1.9
6889106	Taiwan Semicon Man TWD	490,380.50	1.8
4834108	Schneider Electric EUR	395,463.48	1.5
6294896	Hcl Technologies Inr2	366,309.03	1.4
iclr	Icon PLC	345,872.90	1.3
4820301	Sofina NPV	341,534.46	1.3
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	337,000.54	1.3
5978953	Asseco Poland SA Pln1.00	335,694.52	1.3
5671519	Wolters Kluwer EUR	320,651.15	1.2
b288c92	Iberdrola SA EUR	319,452.51	1.2
Top 10 Holdings Total		3,767,935.29	14.2

Equity Allocation by Security Type



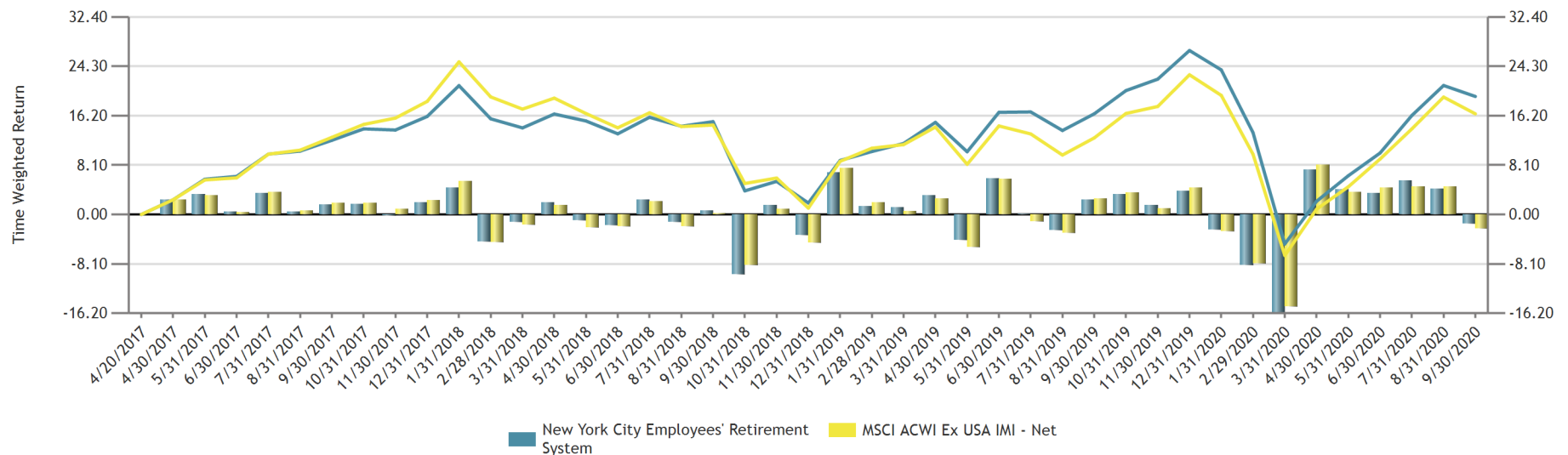
Performance History

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
	-1.49	8.42	-5.94	2.44	2.09	5.27

Index

MSCI ACWI Ex USA IMI - Net	-2.30	6.80	-5.21	3.51	1.13	4.53
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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	4.32	980,078.40	266,822.32	1.0	8.1
					1,189,979.71		980,078.40	266,822.32	1.0	8.1
			United Arab Emirates Dirham Total		1,189,979.71		980,078.40	266,822.32	1.0	8.1
US Dollar(FX= 1.0000)										
COMMON STOCKS										
2250.00	chkp		Check Point Software Tech Ltd	117.37	264,084.14	120.34	270,765.00	270,765.00	1.0	0.0
1810.00	iclr		Icon PLC	145.67	263,653.78	191.09	345,872.90	345,872.90	1.3	0.0
					527,737.92		616,637.90	616,637.90	2.3	0.0
AMERICAN DEPOSITORY RECEIPTS										
2010.00	sap		Sap SE Sp ADR	100.17	201,340.56	155.81	313,178.10	313,178.10	1.2	0.8
					201,340.56		313,178.10	313,178.10	1.2	0.8
CASH AND EQUIVALENTS										
cash			Cash Account - USD		1,220,497.04		1,220,497.04	1,220,497.04	4.6	3.2
					1,220,497.04		1,220,497.04	1,220,497.04	4.6	3.2
			US Dollar Total		1,949,575.52		2,150,313.04	2,150,313.04	8.1	1.9
Australian Dollar(FX= 1.3952)										
COMMON STOCKS- AUD										
6710.00	6253983		Aristocrat Leisure NPV	27.07	181,635.22	29.97	201,098.70	144,137.45	0.5	1.1
11480.00	6144690		BHP Group Ltd NPV	35.82	411,246.42	35.60	408,688.00	292,927.04	1.1	4.9
17400.00	6086253		Fortescue Metals G NPV	8.97	156,117.67	16.30	283,620.00	203,284.58	0.8	2.6
					748,999.31		893,406.70	640,349.07	2.4	3.3

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- AUD									
8662.37	cash	Cash Account - AUD	1.00	8,662.37	1.00	8,662.37	6,208.75	0.0	0.0
29150.00	divacc	Dividend Accrual - Au	1.00	29,150.00	1.00	29,150.00	20,893.26	0.1	0.0
				37,812.37		37,812.37	27,102.01	0.1	0.0
Australian Dollar Total				786,811.68		931,219.07	667,451.08	2.5	3.2
Brazilian Real(FX= 5.6365)									
COMMON STOCKS- BRL									
44060.00	b128r96	Equatorial Energia NPV	20.40	898,659.97	21.18	933,190.80	165,563.57	0.6	1.5
				898,659.97		933,190.80	165,563.57	0.6	1.5
CASH AND EQUIVALENTS- BRL									
27233.13	cash	Cash Account - BRL	1.00	27,233.13	1.00	27,233.13	4,831.61	0.0	0.0
17614.24	divacc	Dividend Accrual - Br	1.00	17,614.24	1.00	17,614.24	3,125.06	0.0	0.0
				44,847.37		44,847.37	7,956.67	0.0	0.0
Brazilian Real Total				943,507.34		978,038.17	173,520.24	0.7	1.4
British Pound Sterling(FX= 0.7735)									
COMMON STOCKS- GBP									
7150.00	b02j639	Admiral Group GBP	22.47	160,673.06	26.11	186,686.50	241,348.26	0.9	4.3
1700.00	0989529	AstraZeneca USD	67.76	115,189.54	84.57	143,769.00	185,864.53	0.7	2.6
39190.00	bvyvw2	Auto Trader Group GBP	4.80	188,119.45	5.63	220,639.70	285,242.95	1.1	1.2
2320.00	b02l3w3	Berkeley Group Hlgs GBP	43.62	101,195.23	42.28	98,089.60	126,810.21	0.5	0.6
8340.00	b19nlv4	Experian Ord USD	16.52	137,802.26	29.20	243,528.00	314,832.94	1.2	1.3
2860.00	bjvnss4	Ferguson PLC (New) GBP	64.89	185,583.69	78.12	223,423.20	288,841.46	1.1	1.4
78500.00	b8460z4	Gcp Student Living GBP	1.99	156,036.61	1.23	96,869.00	125,232.22	0.5	5.0
10980.00	0925288	GlaxoSmithKline Ord GBP	15.65	171,803.76	14.52	159,429.60	206,110.55	0.8	5.5

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	
36400.00	bgdt3g2	Rightmove	5.44	198,000.97	6.27	228,155.20	294,958.99	1.1	1.1
4480.00	0718875	Rio Tinto GBP	42.55	190,607.22	46.56	208,566.40	269,634.59	1.0	6.4
13450.00	b1n7z09	Safestore Holdings GBP	7.74	104,044.62	7.80	104,910.00	135,627.62	0.5	2.3
19240.00	b5zn1n8	Segro PLC GBP	5.88	113,048.66	9.32	179,393.76	231,920.21	0.9	2.1
				1,822,105.06		2,093,459.96	2,706,424.52	10.2	2.7

CASH AND EQUIVALENTS- GBP

5270.13	cash	Cash Account - GBP	1.00	5,270.13	1.00	5,270.13	6,813.22	0.0	0.0
10011.48	divacc	Dividend Accrual - GB	1.00	10,011.48	1.00	10,011.48	12,942.84	0.0	0.0
				15,281.61		15,281.61	19,756.06	0.1	0.0

British Pound Sterling Total				1,837,386.67		2,108,741.57	2,726,180.58	10.2	2.7
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Canadian Dollar(FX= 1.3358)

COMMON STOCKS- CAD

4510.00	2024644	Barrick Gold Corporation	38.41	173,240.69	37.40	168,674.00	126,276.62	0.5	0.9
4700.00	2117599	Canadian Apt Properties Real Estate	55.56	261,152.30	46.45	218,315.00	163,440.01	0.6	3.0
4160.00	bj2l575	CGI Inc Cl A	71.48	297,356.94	90.38	375,980.80	281,475.43	1.1	0.0
6110.00	2583952	Metro Inc	55.00	336,038.87	63.89	390,367.90	292,246.23	1.1	1.4
3351.00	2077303	National Bank Cand Montreal Qu	64.34	215,608.14	66.14	221,635.14	165,925.61	0.6	4.3
7519.00	b68xhc3	Northland Power Inc	28.74	216,096.31	40.28	302,865.32	226,738.03	0.9	3.0
3500.00	2754383	Royal Bank of Canada Montreal Que	96.45	337,564.90	93.49	327,215.00	244,967.25	0.9	4.6
15460.00	2381093	Telus Corporation	23.05	356,407.07	23.43	362,227.80	271,179.34	1.0	5.0
3360.00	2956662	Weston George Ltd	97.31	326,957.74	97.91	328,977.60	246,286.81	0.9	2.1
				2,520,422.96		2,696,258.56	2,018,535.32	7.6	2.7

Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- CAD									
1374.75	cash	Cash Account - CAD	1.00	1,374.75	1.00	1,374.75	1,029.20	0.0	0.0
9857.25	divacc	Dividend Accrual - CA	1.00	9,857.25	1.00	9,857.25	7,379.56	0.0	0.0
				11,232.00		11,232.00	8,408.76	0.0	0.0
Canadian Dollar Total				2,531,654.96		2,707,490.56	2,026,944.08	7.6	2.7
Czech Republic Koruna(FX= 23.1002)									
COMMON STOCKS- CZK									
8480.00	5624030	Cez Czk100	446.65	3,787,594.02	437.00	3,705,760.00	160,420.77	0.6	7.8
				3,787,594.02		3,705,760.00	160,420.77	0.6	7.8
Czech Republic Koruna Total				3,787,594.02		3,705,760.00	160,420.77	0.6	7.8
Danish Krone(FX= 6.3477)									
COMMON STOCKS- DKK									
4869.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	432.69	2,106,788.67	439.35	2,139,195.15	337,000.54	1.3	1.9
				2,106,788.67		2,139,195.15	337,000.54	1.3	1.9
Danish Krone Total				2,106,788.67		2,139,195.15	337,000.54	1.3	1.9
Euro(FX= 0.8528)									
COMMON STOCKS- EUR									
966.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	172.55	166,683.24	163.62	158,056.92	185,345.53	0.7	5.5
801.00	5165294	ASM Intl NV Eur0.04	36.84	29,505.95	122.35	98,002.35	114,922.51	0.4	0.8
7140.00	b019m65	Azimut Holding SPA NPV	17.26	123,269.31	15.42	110,098.80	129,107.41	0.5	7.6
2630.00	5756029	Bayer Motoren Werk EUR	59.93	157,608.34	61.99	163,033.70	191,181.55	0.7	5.6
8150.00	5681046	CA Immobilien Anla NPV	26.63	217,039.96	25.30	206,195.00	241,794.67	0.9	4.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
14929.00	5842359	Deutsche Telekom NPV (Regd)	15.41	229,991.83	14.29	213,335.41	250,167.88	0.9	4.9
5570.00	b62g1b5	Edenred EUR	38.79	216,082.89	38.40	213,888.00	250,815.87	0.9	2.2
30090.00	7144569	Enel SPA EUR	5.12	153,964.88	7.42	223,207.62	261,744.53	1.0	3.8
990.00	7742468	Gecina Eur7.50	118.10	116,914.47	112.70	111,573.00	130,836.13	0.5	4.7
730.00	4511809	Hannover Rueck SE Ord NPV (Regd)	158.55	115,738.18	132.20	96,506.00	113,167.81	0.4	4.0
25920.00	b288c92	Iberdrola SA EUR	6.16	159,752.48	10.51	272,419.20	319,452.51	1.2	3.1
6800.00	bd0q398	Kon Ahold Delhaize EUR	25.09	170,596.66	25.25	171,700.00	201,344.09	0.8	3.8
940.00	4057808	L'Oreal EUR	192.83	181,258.88	277.60	260,944.00	305,996.11	1.2	1.4
2070.00	4741844	Merck KGAA NPV	110.53	228,786.91	124.55	257,818.50	302,330.99	1.1	1.0
16200.00	5176177	Orange EUR	11.03	178,747.22	8.88	143,920.80	168,768.80	0.6	7.9
9240.00	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	13.45	124,232.46	12.31	113,744.40	133,382.43	0.5	4.5
25870.00	byyn701	Poste Italiane Spa NPV	6.48	167,670.02	7.57	195,784.16	229,586.39	0.9	5.8
88240.00	b233hr5	Redes Energet EUR (Regd)	2.01	177,760.18	2.37	209,128.80	245,234.99	0.9	7.2
12885.00	bywlc68	Relx PLC GBP	18.07	232,835.42	19.03	245,201.55	287,535.72	1.1	2.3
2880.00	5671735	Sanofi EUR	75.97	218,804.33	85.33	245,750.40	288,179.33	1.1	3.6
3180.00	4834108	Schneider Electric EUR	69.32	220,452.14	106.05	337,239.00	395,463.48	1.5	2.2
1756.00	5727973	Siemens AG NPV (Regd)	121.06	212,578.11	107.88	189,437.28	222,143.72	0.8	3.5
878.00	bmtvqk9	Siemens Energy AG NPV	0.24	212.79	23.00	20,194.00	23,680.50	0.1	0.0
1250.00	4820301	Sofina NPV	169.55	211,941.23	233.00	291,250.00	341,534.46	1.3	0.8
14863.00	bd3cwg3	TOKMANNI GROUP OYJ	13.39	199,060.71	15.06	223,836.78	262,482.31	1.0	3.3
102160.00	b89yh96	Unipolsai Spa NPV	2.26	231,365.36	2.23	227,408.16	266,670.29	1.0	7.2
1210.00	b29l881	Vgp NV NPV	119.79	144,947.93	118.00	142,780.00	167,431.04	0.6	1.7
2390.00	b1xh026	Vinci EUR	81.04	193,686.05	71.52	170,932.80	200,444.43	0.8	3.8
3754.00	5671519	Wolters Kluwer EUR	41.67	156,439.43	72.84	273,441.36	320,651.15	1.2	1.7
				4,937,927.35		5,586,827.99	6,551,396.67	24.6	3.6
CASH AND EQUIVALENTS- EUR									
1499.72	cash	Cash Account - EUR	1.00	1,499.72	1.00	1,499.72	1,758.65	0.0	0.0
				1,499.72		1,499.72	1,758.65	0.0	0.0
Euro Total				4,939,427.07		5,588,327.71	6,553,155.32	24.6	3.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Indian Rupee(FX= 73.7800)									
COMMON STOCKS- INR									
2380.00	6410959	Dr Reddys Laboratories Inr5	4,395.44	10,461,151.04	5,187.80	12,346,964.00	167,348.39	0.6	0.5
33300.00	6294896	Hcl Technologies Inr2	541.83	18,042,909.43	811.60	27,026,280.00	366,309.03	1.4	1.0
18240.00	6205122	Infosys Ltd Inr5	671.80	12,253,572.16	1,008.25	18,390,480.00	249,261.05	0.9	2.1
36479.00	b1s34k5	Marico Ltd Inr1	369.51	13,479,203.66	363.00	13,241,877.00	179,477.87	0.7	1.3
9410.00	6099626	Reliance Industries Inr10 (100%Demat)	2,112.81	19,881,582.21	2,234.35	21,025,233.50	284,971.99	1.1	0.3
72560.00	6206051	Wipro Inr2	283.28	20,555,092.19	313.55	22,751,188.00	308,365.25	1.2	0.3
				94,673,510.69		114,782,022.50	1,555,733.57	5.8	0.9
CASH AND EQUIVALENTS- INR									
215964.29	cash	Cash Account - INR	1.00	215,964.29	1.00	215,964.29	2,927.14	0.0	0.0
53280.00	divacc	Dividend Accrual - In	1.00	53,280.00	1.00	53,280.00	722.15	0.0	0.0
				269,244.29		269,244.29	3,649.29	0.0	0.0
Indian Rupee Total				94,942,754.98		115,051,266.79	1,559,382.85	5.9	0.9
Israeli New Sheqel(FX= 3.4203)									
COMMON STOCKS- ILS									
2310.00	6348425	Formula Syst(1985) ILS	297.96	688,285.40	290.20	670,362.00	195,995.09	0.7	1.2
				688,285.40		670,362.00	195,995.09	0.7	1.2
Israeli New Sheqel Total				688,285.40		670,362.00	195,995.09	0.7	1.2
Hong Kong Dollar(FX= 7.7500)									
COMMON STOCKS- HKD									
21330.00	6859927	Sun Hung Kai Prop NPV	111.69	2,382,360.81	98.80	2,107,404.00	271,923.10	1.0	5.0
				2,382,360.81		2,107,404.00	271,923.10	1.0	5.0
Hong Kong Dollar Total				2,382,360.81		2,107,404.00	271,923.10	1.0	5.0

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
Japanese Yen(FX= 105.5300)									
COMMON STOCKS- JPY									
2330.00	6870490	Advantest Corp NPV	2,265	5,277,045	5,090	11,859,700	112,382.26	0.4	1.2
18100.00	6414401	Haseko Corporation NPV	1,239	22,418,007	1,380	24,978,000	236,690.99	0.9	4.3
12200.00	6459219	Inaba Denkisangyo NPV	2,051	25,018,244	2,629	32,073,800	303,930.64	1.1	3.8
7300.00	6248990	KDDI Corp NPV	2,931	21,399,782	2,656	19,388,800	183,727.85	0.7	4.1
6100.00	6497565	Kumagai Gumi Co NPV	2,571	15,684,795	2,711	16,537,100	156,705.20	0.6	4.4
9400.00	6596785	Mitsubishi Corp NPV	2,310	21,711,769	2,513	23,617,500	223,798.92	0.8	5.0
300.00	6639550	Nintendo Co Ltd NPV	56,839	17,051,840	59,660	17,898,000	169,601.06	0.6	1.6
7600.00	6643283	Nitto Kogyo Corp NPV	1,894	14,390,929	2,085	15,846,000	150,156.35	0.6	1.9
18900.00	6656407	Obayashi Corp NPV	1,171	22,128,070	955	18,049,500	171,036.67	0.6	3.4
4052.00	bd3d170	Open House Co Ltd NPV	2,339	9,478,243	3,800	15,397,600	145,907.32	0.5	1.7
7500.00	b5n4qn8	Pola Orbis Holding In NPV	1,947	14,601,988	1,983	14,872,500	140,931.49	0.5	4.0
11240.00	6774989	RAIZNEXT Corporation	1,022	11,487,397	1,313	14,758,120	139,847.63	0.5	3.0
7450.00	bqrrz00	Recruit Holdings Co L NPV	4,100	30,548,283	4,160	30,992,000	293,679.52	1.1	0.7
5100.00	6897444	Totetsu Kogyo Co NPV	2,702	13,780,053	2,834	14,453,400	136,960.11	0.5	2.7
2100.00	6125286	Trend Micro Inc NPV	6,460	13,566,884	6,410	13,461,000	127,556.15	0.5	2.5
5800.00	6988520	Yuasa Trading Co NPV	3,628	21,040,606	3,270	18,966,000	179,721.41	0.7	4.6
7900.00	b292rc1	ZOZO, Inc.	2,831	22,361,679	2,928	23,131,200	219,190.75	0.8	1.0
				301,945,614		326,280,220	3,091,824.32	11.6	3.0
CASH AND EQUIVALENTS- JPY									
3642340.00	divacc	Dividend Accrual - Jp	1	3,642,340	1	3,642,340	34,514.74	0.1	0.0
				3,642,340		3,642,340	34,514.74	0.1	0.0
Japanese Yen Total				305,587,954		329,922,560	3,126,339.05	11.8	2.9

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
					Total Cost	Price	Market Value	Market Value	% Assets	
Mexican Peso(FX= 22.0758)										
COMMON STOCKS- MXN										
11040.00	2392545		Gruma SAB de CV Ser B NPV	254.39	2,808,477.78	245.05	2,705,352.00	122,548.59	0.5	1.8
					2,808,477.78		2,705,352.00	122,548.59	0.5	1.8
Mexican Peso Total					2,808,477.78		2,705,352.00	122,548.59	0.5	1.8
Polish Zloty(FX= 3.8663)										
COMMON STOCKS- PLN										
18675.00	5978953		Asseco Poland SA Pln1.00	56.58	1,056,648.87	69.50	1,297,912.50	335,694.52	1.3	4.4
					1,056,648.87		1,297,912.50	335,694.52	1.3	4.4
Polish Zloty Total					1,056,648.87		1,297,912.50	335,694.52	1.3	4.4
New Zealand Dollar(FX= 1.5129)										
COMMON STOCKS- NZD										
103300.00	6299192		Goodman Prop Trust NPV	2.29	236,986.32	2.35	242,755.00	160,461.09	0.6	3.0
					236,986.32		242,755.00	160,461.09	0.6	3.0
CASH AND EQUIVALENTS- NZD										
(0.02)	cash		Cash Account - NZD	1.00	-0.02	1.00	-0.02	-0.01	0.0	0.0
					-0.02		-0.02	-0.01	0.0	0.0
New Zealand Dollar Total					236,986.30		242,754.98	160,461.07	0.6	3.0
Turkish Lira(FX= 7.7041)										
COMMON STOCKS- TRY										
50360.00	b03mp41		Aselsan Elektronik Try1 (B Shares)	17.72	892,585.35	19.32	972,955.20	126,289.75	0.5	0.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
21340.00	b3lp189	KOZA ALTIN ISLETME	84.52	1,803,647.39	77.90	1,662,386.00	215,777.99	0.8	0.0
				2,696,232.74		2,635,341.20	342,067.74	1.3	0.3
Turkish Lira Total				2,696,232.74		2,635,341.20	342,067.74	1.3	0.3
Singapore Dollar(FX= 1.3651)									
COMMON STOCKS- SGD									
74170.00	bxc7xc2	Aem Holdings Ltd NPV	3.35	248,343.75	3.85	285,554.50	209,182.11	0.8	2.1
				248,343.75		285,554.50	209,182.11	0.8	2.1
CASH AND EQUIVALENTS- SGD									
5167.50	divacc	Dividend Accrual - SG	1.00	5,167.50	1.00	5,167.50	3,785.44	0.0	0.0
				5,167.50		5,167.50	3,785.44	0.0	0.0
Singapore Dollar Total				253,511.25		290,722.00	212,967.55	0.8	2.1
South Korean Won(FX= 1,169.5004)									
COMMON STOCKS- KRW									
5910.00	b7ylvz9	Mcnex Co.Ltd KRW	35,473.26	209,646,958.27	36,450.00	215,419,500.00	184,197.95	0.7	1.4
				209,646,958.27		215,419,500.00	184,197.95	0.7	1.4
CASH AND EQUIVALENTS- KRW									
3671240.00	cash	Cash Account - KRW	1.00	3,671,240.00	1.00	3,671,240.00	3,139.15	0.0	0.0
				3,671,240.00		3,671,240.00	3,139.15	0.0	0.0
South Korean Won Total				213,318,198.27		219,090,740.00	187,337.10	0.7	1.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Swedish Krona(FX= 8.9500)									
COMMON STOCKS- SEK									
25050.00	bz1dp29	Bravida Holding Ab NPV	82.24	2,060,222.65	109.20	2,735,460.00	305,637.99	1.1	1.8
3380.00	b1xftl2	Hexagon ABM Ser B NPV	545.30	1,843,108.03	677.80	2,290,964.00	255,973.63	1.0	0.1
7861.00	5679591	Investor ABM Ser B NPV	476.46	3,745,473.33	587.00	4,614,407.00	515,576.20	1.9	2.2
14020.00	b1vq252	Sandvik Ab NPV	159.77	2,239,990.82	175.90	2,466,118.00	275,543.91	1.0	0.0
				9,888,794.83		12,106,949.00	1,352,731.73	5.1	1.3
Swedish Krona Total				9,888,794.83		12,106,949.00	1,352,731.73	5.1	1.3
Swiss Franc(FX= 0.9188)									
COMMON STOCKS- CHF									
690.00	b01tcc1	Hbm Healthcare Inv Chf58.50 A (Regd)	217.26	149,911.18	270.00	186,300.00	202,775.51	0.8	2.8
2080.00	7123870	Nestle SA CHF (Regd)	91.36	190,031.05	109.34	227,427.20	247,539.81	0.9	2.5
2930.00	7103065	Novartis AG CHF (Regd)	85.62	250,877.28	79.91	234,136.30	254,842.23	1.0	3.6
910.00	7110388	Roche Holdings AG Genusscheine NPV	240.55	218,903.94	315.15	286,786.50	312,148.57	1.2	2.8
810.00	5983816	Zurich Insurance CHF	316.48	256,348.54	320.70	259,767.00	282,739.59	1.1	5.9
				1,066,072.00		1,194,417.00	1,300,045.71	4.9	3.6
Swiss Franc Total				1,066,072.00		1,194,417.00	1,300,045.71	4.9	3.6
Taiwan Dollar(FX= 28.9620)									
COMMON STOCKS- TWD									
169100.00	6005850	Acer Inc TWD	24.17	4,086,871.00	24.80	4,193,680.00	144,799.39	0.5	1.8
63200.00	b58j1s8	Chailease Holding TWD	124.63	7,876,411.91	131.00	8,279,200.00	285,864.24	1.1	3.1
158070.00	6580454	Mercuries&Assoc Ho TWD	26.98	4,264,415.00	21.55	3,406,408.50	117,616.48	0.4	4.2
163803.00	6869937	Taiwan Cement TWD	36.80	6,028,277.70	41.40	6,781,444.20	234,149.72	0.9	7.5
32800.00	6889106	Taiwan Semicon Man TWD	217.33	7,128,434.00	433.00	14,202,400.00	490,380.50	1.8	2.3
				29,384,409.61		36,863,132.70	1,272,810.33	4.8	3.6

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- TWD									
1074223.00	cash	Cash Account - TWD	1.00	1,074,223.00	1.00	1,074,223.00	37,090.77	0.1	0.0
64780.00	divacc	Dividend Accrual - TW	1.00	64,780.00	1.00	64,780.00	2,236.72	0.0	0.0
				1,139,003.00		1,139,003.00	39,327.50	0.1	0.0
Taiwan Dollar Total				30,523,412.61		38,002,135.70	1,312,137.83	4.9	3.4
South African Rand(FX= 16.6800)									
COMMON STOCKS- ZAR									
5991.00	b1g4262	Kumba Iron Ore Ltd ZAR	323.77	1,939,682.09	495.64	2,969,379.24	178,020.34	0.7	9.4
1060.00	6622691	Naspers N ZAR	2,162.45	2,292,199.33	2,960.00	3,137,600.00	188,105.52	0.7	0.2
				4,231,881.42		6,106,979.24	366,125.85	1.4	4.7
South African Rand Total				4,231,881.42		6,106,979.24	366,125.85	1.4	4.7
Colombian Peso(FX= 3,854.3518)									
COMMON STOCKS- COP									
318340.00	b3v65k2	Gpo Energia Bogota Cop53.6	2,189.71	697,072,445.08	2,450.00	779,933,000.00	202,351.37	0.8	5.3
43270.00	2205706	Interconexion Elec Cop32.8	20,902.85	904,466,231.56	20,380.00	881,842,600.00	228,791.52	0.9	2.7
				1,601,538,676.64		1,661,775,600.00	431,142.89	1.6	3.9
CASH AND EQUIVALENTS- COP									
25230870.00	cash	Cash Account - Co	1.00	25,230,870.00	1.00	25,230,870.00	6,546.08	0.0	0.0
				25,230,870.00		25,230,870.00	6,546.08	0.0	0.0
Colombian Peso Total				1,626,769,546.64		1,687,006,470.00	437,688.97	1.6	3.9

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Hungarian Forint(FX= 309.7045)									
COMMON STOCKS- HUF									
12060.00	bc9zh86	RICHTER GEDEON NYRT	6,627.50	79,927,612.00	6,550.00	78,993,000.00	255,059.22	1.0	1.0
				79,927,612.00		78,993,000.00	255,059.22	1.0	1.0
Hungarian Forint Total				79,927,612.00		78,993,000.00	255,059.22	1.0	1.0
Total Portfolio			2,396,451,455.54				26,600,313.94	100.0	2.9

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
9/18/2020	9/22/2020	3800.00	2024644	Barrick Gold Corporation	1.31820	38.57	146,554.32	111,177.61
9/21/2020	9/23/2020	710.00	2024644	Barrick Gold Corporation	1.33020	37.59	26,686.37	20,061.92
Canadian Dollar Total							173,240.69	131,239.53
Czech Republic Koruna								
9/18/2020	9/22/2020	8480.00	5624030	Cez Czk100	22.52530	446.65	3,787,594.02	168,148.44
Czech Republic Koruna Total							3,787,594.02	168,148.44
Euro								
9/8/2020	9/10/2020	6800.00	bd0q398	Kon Ahold Delhaize EUR	0.84800	25.09	170,596.66	201,176.02
Euro Total							170,596.66	201,176.02
Indian Rupee								
9/8/2020	9/10/2020	36479.00	b1s34k5	Marico Ltd Inr1	73.60500	369.51	13,479,203.66	183,128.91
9/8/2020	9/10/2020	9410.00	6099626	Reliance Industries Inr10 (100%Demat)	73.60500	2,112.81	19,881,582.21	270,111.84
Indian Rupee Total							33,360,785.87	453,240.76
Hong Kong Dollar								
9/8/2020	9/10/2020	6130.00	6859927	Sun Hung Kai Prop NPV	7.75045	100.46	615,846.94	79,459.51
Hong Kong Dollar Total							615,846.94	79,459.51
Japanese Yen								
9/8/2020	9/10/2020	300.00	6639550	Nintendo Co Ltd NPV	105.94500	56,839.47	17,051,840.00	160,949.93
9/8/2020	9/10/2020	7500.00	b5n4qn8	Pola Orbis Holding In NPV	105.94500	1,946.93	14,601,988.00	137,826.12
9/8/2020	9/10/2020	2100.00	6125286	Trend Micro Inc NPV	105.94500	6,460.42	13,566,884.00	128,055.92
9/8/2020	9/10/2020	7900.00	b292rc1	ZOZO, Inc.	105.94500	2,830.59	22,361,679.00	211,068.75
Japanese Yen Total							67,582,391.00	637,900.71
Mexican Peso								
9/8/2020	9/10/2020	11040.00	2392545	Gruma SAB de CV Ser B NPV	21.73425	254.39	2,808,477.78	129,218.99
Mexican Peso Total							2,808,477.78	129,218.99
Turkish Lira								
9/8/2020	9/10/2020	5410.00	b3lp189	KOZA ALTIN ISLETME	7.48850	77.02	416,673.94	55,641.84
Turkish Lira Total							416,673.94	55,641.84

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Taiwan Dollar								
9/8/2020	9/10/2020	169100.00	6005850	Acer Inc TWD	29.27450	24.17	4,086,871.00	139,605.15
9/8/2020	9/10/2020	3000.00	6889106	Taiwan Semicon Man TWD	29.27450	430.68	1,292,049.00	44,135.65
Taiwan Dollar Total							5,378,920.00	183,740.80
Colombian Peso								
9/8/2020	9/10/2020	33550.00	2205706	Interconexion Elec Cop32.8	3764.26000	21,029.21	705,529,860.80	187,428.57
9/18/2020	9/22/2020	3942.00	2205706	Interconexion Elec Cop32.8	3723.85000	20,272.29	79,913,373.08	21,459.88
9/21/2020	9/23/2020	5778.00	2205706	Interconexion Elec Cop32.8	3796.56000	20,599.34	119,022,997.68	31,350.22
Colombian Peso Total							904,466,231.56	240,238.67

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
9/8/2020	9/10/2020	1025.00	wns	WNS Holdings Ltd Sp ADR	1.00000	64.65	66,270.01	66,270.01
9/8/2020	9/10/2020	1266.00	wns	WNS Holdings Ltd Sp ADR	1.00000	64.65	81,851.54	81,851.54
US Dollar Total							148,121.55	148,121.55
Australian Dollar								
9/8/2020	9/10/2020	11750.00	6086253	Fortescue Metals G NPV	1.38246	18.43	216,542.35	156,635.87
Australian Dollar Total							216,542.35	156,635.87
British Pound Sterling								
9/8/2020	9/10/2020	1540.00	b02j639	Admiral Group GBP	0.76775	25.70	39,584.34	51,558.62
9/8/2020	9/10/2020	1640.00	b082rf1	Rentokil Initial GBP	0.76775	5.32	8,726.71	11,366.54
9/8/2020	9/10/2020	22950.00	b082rf1	Rentokil Initial GBP	0.76775	5.32	122,120.73	159,062.32
9/8/2020	9/10/2020	108.00	b1n7z09	Safestore Holdings GBP	0.76775	7.68	829.70	1,080.68
9/8/2020	9/10/2020	1423.00	b1n7z09	Safestore Holdings GBP	0.76775	7.68	10,932.05	14,239.00
9/8/2020	9/10/2020	3649.00	b1n7z09	Safestore Holdings GBP	0.76775	7.68	28,033.06	36,513.08
British Pound Sterling Total							210,226.59	273,820.25
Canadian Dollar								
9/8/2020	9/10/2020	1500.00	2117599	Canadian Apt Properties Real Estate	1.31940	44.17	66,250.78	50,212.81

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
9/8/2020	9/10/2020	1360.00	bd4g349	Kirkland Lake Gold Ltd	1.31940	68.29	92,873.18	70,390.47
9/8/2020	9/10/2020	2100.00	bd4g349	Kirkland Lake Gold Ltd	1.31940	68.29	143,407.12	108,691.16
9/8/2020	9/10/2020	550.00	2554475	MAGNA INTL INC	1.31940	63.03	34,668.90	26,276.26
9/8/2020	9/10/2020	2890.00	2554475	MAGNA INTL INC	1.31940	63.03	182,169.29	138,069.80
9/8/2020	9/10/2020	1679.00	2077303	National Bank Cand Montreal Qu	1.31940	71.56	120,156.52	91,069.06
Canadian Dollar Total							639,525.79	484,709.56
Euro								
9/8/2020	9/10/2020	5950.00	7144569	Enel SPA EUR	0.84800	7.50	44,616.66	52,614.17
Euro Total							44,616.66	52,614.17
Japanese Yen								
9/8/2020	9/10/2020	6800.00	6656407	Obayashi Corp NPV	105.94500	1,002.55	6,817,308.00	64,347.61
9/8/2020	9/10/2020	6489.00	6661144	ORIX Corp NPV	105.94500	1,365.12	8,858,254.00	83,611.82
9/8/2020	9/10/2020	2760.00	6774989	RAIZNEXT Corporation	105.94500	1,276.35	3,522,725.51	33,250.51
9/8/2020	9/10/2020	8440.00	6774989	RAIZNEXT Corporation	105.94500	1,276.35	10,772,392.49	101,679.10
9/18/2020	9/24/2020	10901.00	6661144	ORIX Corp NPV	104.32500	1,396.31	15,221,229.00	145,902.03
Japanese Yen Total							45,191,909.00	428,791.07
Polish Zloty								
9/8/2020	9/10/2020	4900.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	3.77660	26.12	127,978.79	33,887.30
9/9/2020	9/11/2020	9000.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	3.76310	26.71	240,420.65	63,888.99
9/10/2020	9/14/2020	3550.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	3.75710	26.38	93,649.74	24,926.07
9/18/2020	9/22/2020	8290.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	3.75560	26.22	217,357.16	57,875.48
9/18/2020	9/22/2020	6800.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	3.75560	26.22	178,290.56	47,473.26
9/18/2020	9/22/2020	5390.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	3.75560	26.22	141,321.48	37,629.53
Polish Zloty Total							999,018.38	265,680.63
Philippine Peso								
9/18/2020	9/23/2020	157500.00	6204237	First Philippine Php10	48.38850	60.24	9,487,826.55	196,076.06
Philippine Peso Total							9,487,826.55	196,076.06
Singapore Dollar								
9/8/2020	9/10/2020	86600.00	b5143w8	Mapletree Commerci NPV (REIT) Reg S	1.36935	2.00	173,225.78	126,502.19
9/18/2020	9/22/2020	13250.00	6916781	United Offshore Bank NPV	1.35745	19.21	254,477.09	187,467.01

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Singapore Dollar Total							427,702.87	313,969.20
Swedish Krona								
9/8/2020	9/10/2020	4660.00	bz1dp29	Bravida Holding Ab NPV	8.81090	102.56	477,927.86	54,242.80
Swedish Krona Total							477,927.86	54,242.80
Taiwan Dollar								
9/18/2020	9/22/2020	21400.00	6438564	Hon Hai Precision TWD	29.02500	77.47	1,657,763.30	57,115.01
9/18/2020	9/22/2020	87300.00	6438564	Hon Hai Precision TWD	29.02500	77.47	6,762,744.70	232,997.23
Taiwan Dollar Total							8,420,508.00	290,112.25
South African Rand								
9/8/2020	9/11/2020	2209.00	b1g4262	Kumba Iron Ore Ltd ZAR	16.91375	515.47	1,138,667.83	67,322.02
South African Rand Total							1,138,667.83	67,322.02
Colombian Peso								
9/18/2020	9/22/2020	82150.00	b3v65k2	Gpo Energia Bogota Cop53.6	3723.85000	2,477.32	203,511,601.41	54,650.86
Colombian Peso Total							203,511,601.41	54,650.86

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
9/3/2020	9/22/2020	6144690	BHP Group Ltd NPV	6,319.63
				6,319.63
COMMON STOCKS- BRL				
9/20/2020	9/20/2020	b0d7494	EDP Energias Br NPV	0.00
				0.00
COMMON STOCKS- GBP				
9/3/2020	10/2/2020	b02j639	Admiral Group GBP	2,387.50
9/3/2020	10/2/2020	b02j639	Admiral Group GBP	1,787.74
9/3/2020	10/2/2020	b02j639	Admiral Group GBP	6,343.59
				10,518.82
COMMON STOCKS- CAD				
9/1/2020	9/23/2020	2583952	Metro Inc	1,053.53
9/9/2020	10/1/2020	2381093	Telus Corporation	3,417.88
9/14/2020	10/1/2020	2956662	Weston George Ltd	1,339.00
9/25/2020	11/1/2020	2077303	National Bank Cand Montreal Qu	1,774.54
9/29/2020	10/15/2020	2117599	Canadian Apt Properties Real Estate	342.65
9/29/2020	10/15/2020	b68xhc3	Northland Power Inc	560.78
				8,488.38
COMMON STOCKS- EUR				
9/1/2020	9/24/2020	5671519	Wolters Kluwer EUR	1,794.19
				1,794.19
COMMON STOCKS- INR				
9/14/2020	10/5/2020	6294896	Hcl Technologies Inr2	725.07
				725.07
COMMON STOCKS- ILS				
9/3/2020	9/16/2020	6348425	Formula Syst(1985) ILS	911.50
				911.50

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- JPY				
9/29/2020	12/28/2020	6248990	KDDI Corp NPV	4,144.20
9/29/2020	12/28/2020	6414401	Haseko Corporation NPV	5,993.94
9/29/2020	12/28/2020	6459219	Inaba Denkisangyo NPV	5,771.60
9/29/2020	12/28/2020	6596785	Mitsubishi Corp NPV	5,958.94
9/29/2020	12/28/2020	6639550	Nintendo Co Ltd NPV	709.62
9/29/2020	12/28/2020	6643283	Nitto Kogyo Corp NPV	1,438.17
9/29/2020	12/28/2020	6656407	Obayashi Corp NPV	2,861.20
9/29/2020	12/28/2020	6870490	Advantest Corp NPV	815.69
9/29/2020	12/28/2020	6897444	Totetsu Kogyo Co NPV	1,833.66
9/29/2020	12/28/2020	6988520	Yuasa Trading Co NPV	1,646.32
9/29/2020	12/28/2020	b292rc1	ZOZO, Inc.	1,121.20
9/29/2020	12/28/2020	bd3d170	Open House Co Ltd NPV	1,533.54
9/29/2020	12/28/2020	bqrrz00	Recruit Holdings Co L NPV	634.40
				34,462.48
COMMON STOCKS- NZD				
9/2/2020	9/17/2020	6299192	Goodman Prop Trust NPV	924.44
				924.44
COMMON STOCKS- CHF				
9/8/2020	9/10/2020	b01tcc1	Hbm Healthcare Inv Chf58.50 A (Regd)	5,793.58
				5,793.58
COMMON STOCKS- TWD				
9/16/2020	9/16/2020	6869937	Taiwan Cement TWD	-0.02
9/17/2020	10/15/2020	6889106	Taiwan Semicon Man TWD	2,223.40
				2,223.38
CASH AND EQUIVALENTS				
9/1/2020	9/1/2020	cash	Cash Account - USD	80.16
				80.16

Ex-Date	Pay-Date	Symbol	Security	Amount
NET INCOME				72,241.65

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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