



ATIVO
CAPITAL

Monthly Report

Account

New York City Employees' Retirement System

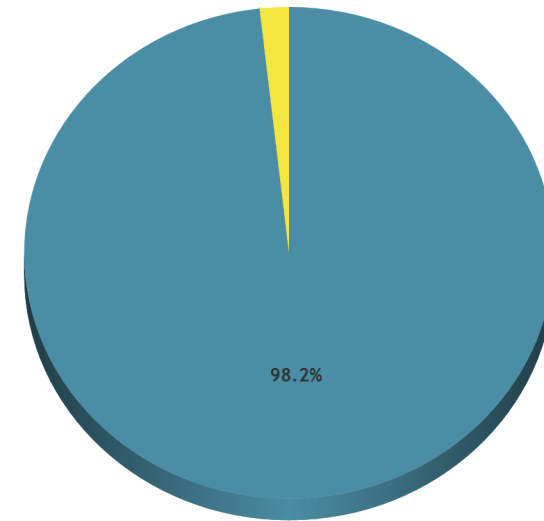
9/30/2022



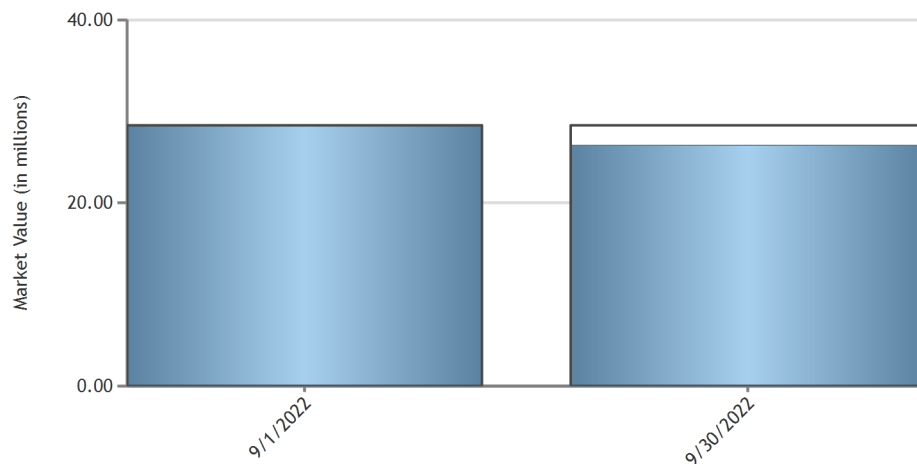
Activity Summary

	Month to Date	Year to Date
Beginning Value	29,061,273.72	34,152,126.87
Net Contributions/Withdrawals	-527.71	2,543,492.31
Realized Gains	-167,922.83	-3,526,756.91
Unrealized Gains	-2,702,994.67	-7,871,143.55
Income Received	97,509.39	989,619.18
Ending Value	26,287,337.90	26,287,337.90

Portfolio Allocation as of 9/30/2022



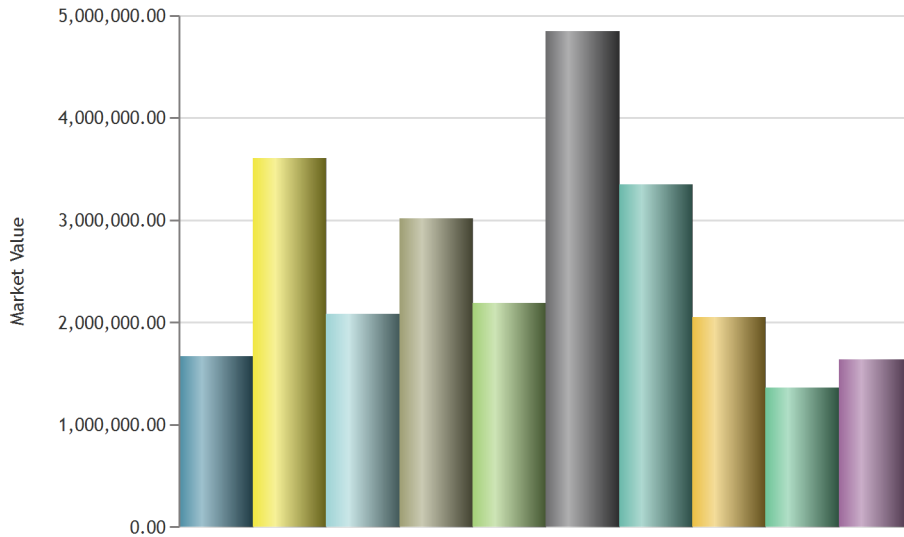
Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Asset Class	Market Value	% Assets	Curr. Yield
Equities	25,820,911.29	98.2	3.5
Cash and Equivalents	466,426.61	1.8	0.8
Total	26,287,337.90	100.0	3.5

Portfolio Allocation as of 9/30/2022

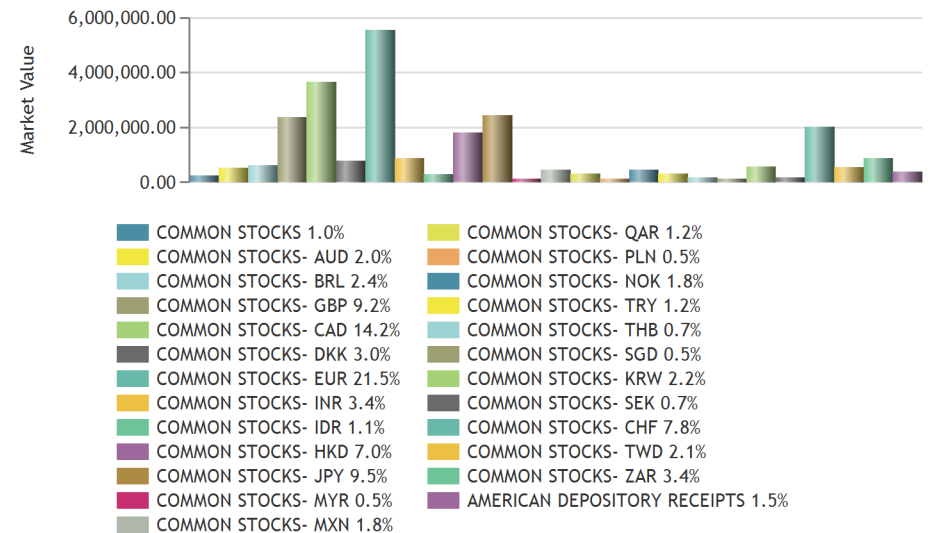


Industry Sector	Market Value	% Equity	% Assets
MATERIALS	1,672,039.04	6.5	6.4
INDUSTRIALS	3,607,821.40	14.0	13.7
CONSUMER DISCRETIONARY	2,085,568.29	8.1	7.9
CONSUMER STAPLES	3,016,032.26	11.7	11.5
HEALTHCARE	2,190,704.82	8.5	8.3
FINANCIALS	4,846,353.85	18.8	18.4
INFORMATION TECHNOLOGY	3,350,477.16	13.0	12.7
COMMUNICATION SERVICES	2,049,434.30	7.9	7.8
UTILITIES	1,363,116.88	5.3	5.2
REAL ESTATE	1,639,363.29	6.3	6.2
Equity Total	25,820,911.29	100.0	98.2

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7123870	Nestle SA CHF (Regd)	479,344.15	1.8
6889106	Taiwan Semicon Man TWD	434,640.46	1.7
7110388	Roche Holdings AG Genusscheine NPV	390,078.89	1.5
4061412	LVMH Moet Hennessy EUR	358,786.92	1.4
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	349,405.95	1.3
atd	Alimentation Couche-Tard Inc	349,148.48	1.3
2583952	Metro Inc	334,510.86	1.3
brjl176	UBS Group AG CHF (Regd)	323,825.27	1.2
7103065	Novartis AG CHF (Regd)	319,155.98	1.2
4741844	Merck KGAA NPV	317,006.82	1.2
Top 10 Holdings Total		3,655,903.78	13.9

Equity Allocation by Security Type



New York City Employees' Retirement System

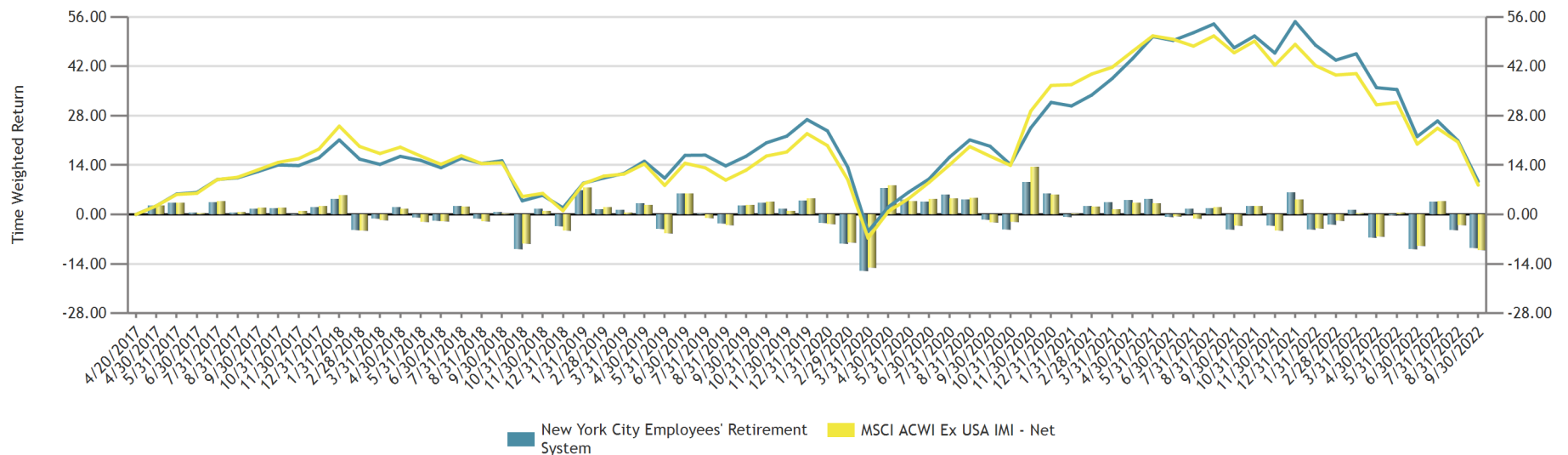
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Since Inception 4/20/2017
	-9.54	-10.40	-29.28	-25.71	-2.08	-0.50	1.66

Index

MSCI ACWI Ex USA IMI - Net	-10.14	-9.69	-26.92	-25.72	-1.27	-0.78	1.48
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Time Weighted Return Since Inception 4/20/2017



Quantity	Symbol	Security	Unit Cost	Local Currency	Price	Market Value	Reporting Currency		Curr. Yield
				Total Cost			Market Value	% Assets	
US Dollar(FX= 1.0000)									
COMMON STOCKS									
2259.00	chkp	Check Point Software Tech Ltd	117.69	265,854.46	112.02	253,053.18	253,053.18	1.0	0.0
				265,854.46		253,053.18	253,053.18	1.0	0.0
AMERICAN DEPOSITORY RECEIPTS									
1886.00	baba	Alibaba Group Holding Ltd Sp ADS	211.03	398,007.75	79.99	150,861.14	150,861.14	0.6	0.0
2290.00	dq	Daqo New Energy Corp Sp ADR	58.97	135,043.59	53.08	121,553.20	121,553.20	0.5	0.0
12340.00	VIPS	Vipshop Holdings Limited Sponsored ADSA	10.68	131,771.46	8.41	103,779.40	103,779.40	0.4	0.0
				664,822.80		376,193.74	376,193.74	1.4	0.0
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		114,608.84		114,608.84	114,608.84	0.4	3.2
				114,608.84		114,608.84	114,608.84	0.4	3.2
US Dollar Total				1,045,286.10		743,855.76	743,855.76	2.8	0.5
Australian Dollar(FX= 1.5553)									
COMMON STOCKS- AUD									
19720.00	6086253	Fortescue Metals G NPV	12.85	253,343.25	16.82	331,690.40	213,260.33	0.8	2.6
12660.00	b03fyz4	Goodman Group NPV (Stapled Units)	21.01	265,980.25	15.78	199,774.80	128,445.20	0.5	1.9
9320.00	6821120	Sonic Healthcare NPV	34.77	324,034.48	30.58	285,005.60	183,244.34	0.7	3.1
				843,357.97		816,470.80	524,949.87	2.0	2.6
CASH AND EQUIVALENTS- AUD									
43018.86	cash	Cash Account - AUD	1.00	43,018.86	1.00	43,018.86	27,658.97	0.1	0.0
				43,018.86		43,018.86	27,658.97	0.1	0.0
Australian Dollar Total				886,376.83		859,489.66	552,608.84	2.1	2.4

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Brazilian Real(FX= 5.4088)									
COMMON STOCKS- BRL									
81247.00	b00fm53	Bco Bradesco SA Prf NPV	20.48	1,663,532.89	19.84	1,611,940.48	298,019.08	1.1	0.0
66629.00	b1ybrg0	Cia Energ Mg-Cemig Prf Br15.00	9.08	604,964.32	10.76	716,928.04	132,547.22	0.5	0.0
46870.00	b0d7494	EDP Energias Br NPV	23.59	1,105,886.95	21.83	1,023,172.10	189,166.29	0.7	3.6
				3,374,384.16		3,352,040.62	619,732.59	2.4	1.1
CASH AND EQUIVALENTS- BRL									
650893.99	cash	Cash Account - BRL	1.00	650,893.99	1.00	650,893.99	120,338.70	0.5	0.0
118619.34	divacc	Dividend Accrual - Br	1.00	118,619.34	1.00	118,619.34	21,930.60	0.1	0.0
				769,513.33		769,513.33	142,269.30	0.5	0.0
Brazilian Real Total				4,143,897.49		4,121,553.95	762,001.90	2.9	0.9
British Pound Sterling(FX= 0.8958)									
COMMON STOCKS- GBP									
1750.00	0989529	AstraZeneca USD	109.99	192,478.42	99.44	174,020.00	194,258.43	0.7	2.2
43314.00	bvyvfw2	Auto Trader Group GBP	4.87	211,073.63	5.15	223,067.10	249,009.67	0.9	1.3
9550.00	0286941	Big Yellow Group GBP	14.12	134,852.77	10.60	101,230.00	113,002.99	0.4	3.1
6310.00	0237400	Diageo Ord Gbp0.28 101/108	38.14	240,663.56	37.98	239,622.25	267,490.18	1.0	1.9
7508.00	b19nlv4	Experian Ord USD	17.41	130,678.74	26.61	199,787.88	223,023.10	0.8	1.3
2710.00	bjvnss4	Ferguson PLC (New) GBP	68.70	186,179.83	94.04	254,848.40	284,487.12	1.1	2.0
12482.00	bn7swp6	Gsk PLC Gbp0.3125	15.71	196,036.91	13.06	162,989.96	181,945.59	0.7	6.1
15603.00	bmx86b7	Haleon PLC Gbp1.25	2.96	46,203.59	2.79	43,571.38	48,638.70	0.2	0.0
69714.00	0560399	Legal & General Gp Ord GBP	2.86	199,651.29	2.17	150,930.81	168,483.98	0.6	8.5
22220.00	bgdt3g2	Rightmove	6.45	143,220.73	4.82	107,144.84	119,605.72	0.5	1.4
4946.00	0718875	Rio Tinto GBP	43.60	215,640.74	48.96	242,156.16	270,318.78	1.0	11.8
13561.00	b1n7z09	Safestore Holdings GBP	9.62	130,462.87	8.40	113,844.60	127,084.66	0.5	3.0
15773.00	b5zn1n8	Segro PLC GBP	6.53	102,990.43	7.53	118,770.69	132,583.65	0.5	2.6
				2,130,133.53		2,131,984.06	2,379,932.57	9.1	3.8

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- GBP									
58849.89	cash	Cash Account - GBP	1.00	58,849.89	1.00	58,849.89	65,694.10	0.2	0.0
4521.31	divacc	Dividend Accrual - GB	1.00	4,521.31	1.00	4,521.31	5,047.14	0.0	0.0
				63,371.20		63,371.20	70,741.23	0.3	0.0
British Pound Sterling Total				2,193,504.73		2,195,355.26	2,450,673.81	9.3	3.7
Canadian Dollar(FX= 1.3741)									
COMMON STOCKS- CAD									
8627.00	atd	Alimentation Couche-Tard Inc	46.65	402,406.83	55.61	479,747.47	349,148.48	1.3	0.8
2280.00	2076009	Bank Montreal Que	123.19	280,871.30	121.07	276,039.60	200,894.87	0.8	4.6
7094.00	b188th2	BCE Inc	56.51	400,889.39	57.92	410,884.48	299,031.68	1.1	6.4
4397.00	2117599	Canadian Apt Properties Real Estate	54.76	240,786.30	42.10	185,113.70	134,721.23	0.5	3.4
4430.00	2170525	Canadian Imperial Bank Comm Toronto O	67.90	300,811.70	60.46	267,837.80	194,925.80	0.7	5.4
3875.00	bj2l575	CGI Inc Cl A	75.89	294,081.39	103.99	402,961.25	293,265.35	1.1	0.0
6414.00	2347200	Fortis Inc	59.37	380,825.38	52.48	336,606.72	244,974.14	0.9	4.3
6645.00	2583952	Metro Inc	55.98	371,980.17	69.17	459,634.65	334,510.86	1.3	1.6
3377.00	2077303	National Bank Cand Montreal Qu	103.51	349,543.03	86.58	292,380.66	212,787.50	0.8	4.3
3365.00	2754383	Royal Bank of Canada Montreal Que	99.01	333,182.85	124.37	418,505.05	304,577.74	1.2	4.1
6166.00	2566124	Sun Life Financial Inc	69.87	430,844.80	54.93	338,698.38	246,496.40	0.9	5.0
13177.00	2381093	Telus Corporation	24.01	316,418.91	27.43	361,445.11	263,050.92	1.0	4.9
4550.00	2897222	Toronto Dominion Bank Ont	88.27	401,650.50	84.72	385,476.00	280,540.01	1.1	4.2
2879.00	2956662	Weston George Ltd	103.92	299,193.96	144.63	416,389.77	303,038.30	1.2	1.8
				4,803,486.50		5,031,720.64	3,661,963.28	13.9	3.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency		Curr. Yield	
				Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- CAD									
49982.20	cash	Cash Account - CAD	1.00	49,982.20	1.00	49,982.20	36,375.82	0.1	0.0
20201.74	divacc	Dividend Accrual - CA	1.00	20,201.74	1.00	20,201.74	14,702.33	0.1	0.0
				70,183.94		70,183.94	51,078.16	0.2	0.0

Canadian Dollar Total				4,873,670.44		5,101,904.58	3,713,041.43	14.1	3.4
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Danish Krone(FX= 7.5899)

COMMON STOCKS- DKK

100.00	4253048	AP Moller-Maersk Ser B DKK	17,837.04	1,783,703.58	13,865.00	1,386,500.00	182,676.98	0.7	18.0
1177.00	b1wt5g2	DSV DKK	1,419.42	1,670,662.92	896.00	1,054,592.00	138,946.76	0.5	0.3
3483.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	450.15	1,567,874.06	761.40	2,651,956.20	349,405.95	1.3	1.1
2259.00	b44txx8	Pandora AS DKK	615.69	1,390,845.07	359.10	811,206.90	106,879.79	0.4	4.5
				6,413,085.63		5,904,255.10	777,909.47	3.0	5.4

CASH AND EQUIVALENTS- DKK

10806.01	cash	Cash Account - DKK	1.00	10,806.01	1.00	10,806.01	1,423.74	0.0	0.0
				10,806.01		10,806.01	1,423.74	0.0	0.0

Danish Krone Total				6,423,891.64		5,915,061.11	779,333.21	3.0	5.4
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Euro(FX= 1.0208)

COMMON STOCKS- EUR

30220.00	b01zvz5	Acerinox SA EUR	8.77	265,070.09	8.20	247,743.56	242,701.91	0.9	4.9
350.00	b929f46	ASML Holding NV EUR	532.89	186,512.65	433.60	151,760.00	148,671.64	0.6	0.5
3319.00	5756029	Bayer Motoren Werk EUR	72.59	240,914.42	69.99	232,296.81	227,569.51	0.9	5.0
1270.00	4163437	Cap Gemini EUR	172.03	218,478.98	165.50	210,185.00	205,907.68	0.8	1.5
16312.00	5842359	Deutsche Telekom NPV (Regd)	15.02	244,951.84	17.49	285,329.50	279,522.97	1.1	4.0
20380.00	4942904	E.On SE NPV	12.00	244,605.55	7.90	160,920.48	157,645.71	0.6	6.2

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	
3250.00	b13x013	Eiffage EUR	86.56	281,305.00	82.52	268,190.00	262,732.26	1.0	3.8
32990.00	7144569	Enel SPA EUR	5.19	171,185.08	4.22	139,349.76	136,513.96	0.5	6.6
3850.00	b0cch46	Heineken Holding EUR	73.83	284,228.68	70.50	271,425.00	265,901.43	1.0	2.3
57471.00	7598003	Hera EUR	3.64	208,978.63	2.19	125,631.61	123,074.97	0.5	4.6
22470.00	b288c92	Iberdrola SA EUR	8.01	179,916.61	9.58	215,307.54	210,925.97	0.8	3.4
35964.00	bd2z8s7	Italgas Spa NPV	5.67	203,908.64	4.78	171,764.06	168,268.62	0.6	4.9
11208.00	bd0q398	Kon Ahold Delhaize EUR	25.05	280,753.38	26.14	292,921.08	286,960.06	1.1	3.6
803.00	4057808	L'Oreal EUR	207.76	166,833.66	330.25	265,190.75	259,794.05	1.0	1.2
600.00	4061412	LVMH Moet Hennessy EUR	612.45	367,471.30	610.40	366,240.00	358,786.92	1.4	0.8
1940.00	4741844	Merck KGAA NPV	115.48	224,035.14	166.80	323,592.00	317,006.82	1.2	0.7
7598.00	bng8pq9	NN Group NV EUR	40.63	308,720.94	39.97	303,692.06	297,511.85	1.1	6.2
3797.00	4380429	Publicis Groupe SA EUR	63.87	242,507.70	48.90	185,673.30	181,894.80	0.7	4.9
4700.00	5228658	Randstad NV EUR	50.54	237,527.90	44.58	209,526.00	205,262.09	0.8	11.2
11135.00	bywlc68	Relx PLC GBP	18.15	202,131.67	25.06	279,043.10	273,364.50	1.0	1.7
6720.00	5226038	Sampo PLC Ser A NPV	41.99	282,203.59	43.76	294,067.20	288,082.85	1.1	6.5
1512.00	4834108	Schneider Electric EUR	76.17	115,173.72	116.94	176,813.28	173,215.08	0.7	2.0
16016.00	bmd8f98	Stellantis NV EUR	11.70	187,368.15	12.28	196,612.42	192,611.30	0.7	9.2
2832.00	5671519	Wolters Kluwer EUR	47.59	134,773.76	99.92	282,973.44	277,214.86	1.1	1.6
				5,479,557.07		5,656,247.95	5,541,141.81	21.1	3.8
CASH AND EQUIVALENTS- EUR									
98930.11	cash	Cash Account - EUR	1.00	98,930.11	1.00	98,930.11	96,916.86	0.4	0.0
11225.95	divacc	Dividend Accrual - Eu	1.00	11,225.95	1.00	11,225.95	10,997.50	0.0	0.0
				110,156.06		110,156.06	107,914.36	0.4	0.0
Euro Total				5,589,713.13		5,766,404.01	5,649,056.17	21.5	3.8

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Indian Rupee(FX= 81.3513)									
COMMON STOCKS- INR									
25480.00	b174733	Allcargo Logistics Inr2	403.75	10,287,537.45	412.00	10,497,760.00	129,042.39	0.5	0.7
23354.00	6294896	Hcl Technologies Inr2	586.47	13,696,376.91	932.35	21,774,101.90	267,655.41	1.0	0.9
13374.00	6205122	Infosys Ltd Inr5	789.37	10,557,058.66	1,413.45	18,903,480.30	232,368.65	0.9	1.5
6760.00	b01npj1	Tata Consultancy S Inr1	3,321.49	22,453,276.90	3,004.55	20,310,758.00	249,667.44	0.9	1.0
				56,994,249.93		71,486,100.20	878,733.89	3.3	1.1
Indian Rupee Total				56,994,249.93		71,486,100.20	878,733.89	3.3	1.1
Indonesian Rupiah(FX= 15,227.4215)									
COMMON STOCKS- IDR									
505900.00	b01c1p6	Bank Central Asia Idr62.50	7,399.16	3,743,232,767.00	8,550.00	4,325,445,000.00	284,054.84	1.1	4.0
				3,743,232,767.00		4,325,445,000.00	284,054.84	1.1	4.0
Indonesian Rupiah Total				3,743,232,767.00		4,325,445,000.00	284,054.84	1.1	4.0
Hong Kong Dollar(FX= 7.8499)									
COMMON STOCKS- HKD									
212300.00	b0y91c1	China National Bui H CNY	9.83	2,086,294.46	6.01	1,275,923.00	162,540.03	0.6	11.5
25610.00	byzq077	Ck Asset Holdings HKD	56.21	1,439,422.52	47.20	1,208,792.00	153,988.20	0.6	4.7
171260.00	b0b8z18	Cosco Shipping Hld H CNY	13.58	2,324,907.45	9.21	1,577,304.60	200,933.08	0.8	9.4
117200.00	6408352	Hang Lung Group NPV	14.82	1,737,259.47	12.68	1,486,096.00	189,314.00	0.7	6.8
59600.00	6420538	Henderson Land Dev NPV	34.69	2,067,256.31	22.00	1,311,200.00	167,033.97	0.6	8.2
75760.00	6491318	Kingboard Chemical HKD	37.46	2,837,774.82	22.20	1,681,872.00	214,253.94	0.8	4.4
278500.00	6706250	PICC Property & CA H CNY	7.48	2,082,444.99	8.14	2,266,990.00	288,792.21	1.1	3.8
15410.00	6859927	Sun Hung Kai Prop NPV	107.37	1,654,588.65	86.85	1,338,358.50	170,493.70	0.6	5.7
8000.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	569.05	4,552,436.71	266.40	2,131,200.00	271,493.90	1.0	0.4
				20,782,385.38		14,277,736.10	1,818,843.06	6.9	5.6

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- HKD									
126632.13	cash	Cash Account - HKD	1.00	126,632.13	1.00	126,632.13	16,131.69	0.1	0.0
16780.00	divacc	Dividend Accrual - HK	1.00	16,780.00	1.00	16,780.00	2,137.61	0.0	0.0
				143,412.13		143,412.13	18,269.29	0.1	0.0
Hong Kong Dollar Total				20,925,797.51		14,421,148.23	1,837,112.35	7.0	5.6
Japanese Yen(FX= 144.7450)									
COMMON STOCKS- JPY									
19300.00	6985383	Astellas Pharma NPV	1,533	29,586,740	1,917	36,998,100	255,608.83	1.0	2.1
7000.00	6132101	Bridgestone Corp NPV	4,894	34,260,964	4,669	32,683,000	225,797.09	0.9	2.2
7730.00	byp97j7	Dexerials Corp NPV	3,736	28,881,384	3,250	25,122,500	173,563.85	0.7	2.0
1990.00	6194468	Kose Corporation NPV	16,677	33,186,758	14,900	29,651,000	204,849.91	0.8	0.9
6600.00	6497565	Kumagai Gumi Co NPV	2,579	17,022,295	2,522	16,645,200	114,996.72	0.4	4.8
9300.00	6595179	Misumi Group Inc NPV	4,582	42,616,445	3,120	29,016,000	200,462.88	0.8	0.7
5790.00	6641588	Nissan Chemical Co NPV	7,381	42,737,423	6,450	37,345,500	258,008.91	1.0	2.4
8660.00	b1cwjm5	Nomura Real Estate Inc NPV	3,608	31,244,594	3,275	28,361,500	195,941.14	0.7	2.4
13580.00	6661144	ORIX Corp NPV	2,274	30,885,662	2,029	27,547,030	190,314.21	0.7	4.3
6450.00	bqrrz00	Recruit Holdings Co L NPV	4,166	26,868,178	4,161	26,838,450	185,418.84	0.7	0.7
4100.00	6125286	Trend Micro Inc NPV	6,226	25,524,806	7,820	32,062,000	221,506.79	0.8	2.5
10700.00	b292rc1	ZOZO, Inc.	2,954	31,604,383	2,894	30,965,800	213,933.47	0.8	1.0
				374,419,632		353,236,080	2,440,402.64	9.3	2.1
CASH AND EQUIVALENTS- JPY									
996977.00	cash	Cash Account - JPY	1	996,977	1	996,977	6,887.82	0.0	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
2815408.00	divacc	Dividend Accrual - Jp	1	2,815,408	1	2,815,408	19,450.81	0.1	0.0
				3,812,385		3,812,385	26,338.63	0.1	0.0
Japanese Yen Total				378,232,017		357,048,465	2,466,741.27	9.4	2.1
Malaysian Ringgit(FX= 4.6370)									
COMMON STOCKS- MYR									
145300.00	b012w42	Public Bank Bhd NPV	4.46	647,918.94	4.23	614,619.00	132,546.69	0.5	3.6
				647,918.94		614,619.00	132,546.69	0.5	3.6
Malaysian Ringgit Total				647,918.94		614,619.00	132,546.69	0.5	3.6
Mexican Peso(FX= 20.1075)									
COMMON STOCKS- MXN									
251070.00	2667470	America Movil SAB Ser 'L' NPV (L/Vtg)	20.75	5,209,564.83	16.63	4,175,294.10	207,648.59	0.8	2.6
39260.00	2421041	Gpo Fin Banorte NPV Series O	113.46	4,454,285.86	129.32	5,077,103.20	252,497.98	1.0	0.0
12553.00	bntfdq3	Sitios Latinoameri Eur0	18.74	235,263.95	8.99	112,851.47	5,612.41	0.0	0.0
				9,899,114.64		9,365,248.77	465,758.98	1.8	1.2
Mexican Peso Total				9,899,114.64		9,365,248.77	465,758.98	1.8	1.2
Qatari Rial(FX= 3.6417)									
COMMON STOCKS- QAR									
66396.00	6673570	INDUSTRIES OF QATA	15.59	1,035,039.63	16.90	1,122,092.40	308,119.01	1.2	3.6
				1,035,039.63		1,122,092.40	308,119.01	1.2	3.6
Qatari Rial Total				1,035,039.63		1,122,092.40	308,119.01	1.2	3.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Polish Zloty(FX= 4.9390)									
COMMON STOCKS- PLN									
9230.00	5978953	Asseco Poland SA Pln1.00	74.58	688,350.80	69.15	638,254.50	129,227.48	0.5	4.4
				688,350.80		638,254.50	129,227.48	0.5	4.4
Polish Zloty Total				688,350.80		638,254.50	129,227.48	0.5	4.4
Norwegian Krone(FX= 10.8973)									
COMMON STOCKS- NOK									
14430.00	b4ph0c5	Gjensidige Forsikr NOK	204.42	2,949,829.38	187.00	2,698,410.00	247,623.02	0.9	4.1
5900.00	7751259	Yara International NOK	477.26	2,815,816.79	383.30	2,261,470.00	207,526.67	0.8	7.8
				5,765,646.17		4,959,880.00	455,149.69	1.7	5.8
Norwegian Krone Total				5,765,646.17		4,959,880.00	455,149.69	1.7	5.8
Turkish Lira(FX= 18.5385)									
COMMON STOCKS- TRY									
112473.00	b03ms97	Eregli Demir Celik Try1 (B Shares)	20.12	2,262,470.16	28.98	3,259,467.54	175,821.54	0.7	15.4
25830.00	b03my33	Tofas Otomobil Fab Try1	91.27	2,357,622.88	91.50	2,363,445.00	127,488.47	0.5	1.9
				4,620,093.04		5,622,912.54	303,310.01	1.2	9.7
CASH AND EQUIVALENTS- TRY									
(2357622.88)	cash	Cash Account - Tr	1.00	-2,357,622.88	1.00	-2,357,622.88	-127,174.41	-0.5	0.0
				-2,357,622.88		-2,357,622.88	-127,174.41	-0.5	0.0
Turkish Lira Total				2,262,470.16		3,265,289.66	176,135.59	0.7	16.7

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
		Total Cost			Price	Market Value		% Assets		
Thai Baht(FX= 37.7200)										
COMMON STOCKS- THB										
33380.00	6412568		Advanced Info Serv THB (Local)	225.96	7,542,524.08	195.00	6,509,100.00	172,563.63	0.7	3.9
					7,542,524.08		6,509,100.00	172,563.63	0.7	3.9
Thai Baht Total					7,542,524.08		6,509,100.00	172,563.63	0.7	3.9
Singapore Dollar(FX= 1.4349)										
COMMON STOCKS- SGD										
147870.00	byyfhz2		Frasers Log & Com NPV Units (REIT)	1.45	214,300.27	1.23	181,880.10	126,754.55	0.5	5.2
					214,300.27		181,880.10	126,754.55	0.5	5.2
Singapore Dollar Total					214,300.27		181,880.10	126,754.55	0.5	5.2
South Korean Won(FX= 1,430.6991)										
COMMON STOCKS- KRW										
30747.00	bb96z33		Jb Financial Group KRW	7,661.16	235,557,631.00	6,960.00	213,999,120.00	149,576.51	0.6	2.6
3710.00	6490928		Kia Motors Corp KRW	81,131.98	300,999,644.00	71,900.00	266,749,000.00	186,446.49	0.7	1.3
6047.00	6771720		Samsung Electronic KRW	69,970.70	423,112,804.00	53,100.00	321,095,700.00	224,432.59	0.9	2.7
					959,670,079.00		801,843,820.00	560,455.60	2.1	2.2
South Korean Won Total					959,670,079.00		801,843,820.00	560,455.60	2.1	2.2
Swedish Krona(FX= 11.0975)										
COMMON STOCKS- SEK										
19154.00	bnzfhc1		Hexagon Ab Ser B NPV (Post Split)	82.97	1,589,180.98	104.70	2,005,423.80	180,709.51	0.7	0.6
					1,589,180.98		2,005,423.80	180,709.51	0.7	0.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- SEK									
281991.77	cash	Cash Account - SEK	1.00	281,991.77	1.00	281,991.77	25,410.39	0.1	0.0
				281,991.77		281,991.77	25,410.39	0.1	0.0
Swedish Krona Total				1,871,172.75		2,287,415.57	206,119.90	0.8	0.5
Swiss Franc(FX= 0.9843)									
COMMON STOCKS- CHF									
880.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	243.04	213,877.31	202.00	177,760.00	180,604.52	0.7	3.0
4406.00	7123870	Nestle SA CHF (Regd)	103.66	456,737.02	107.08	471,794.48	479,344.15	1.8	2.5
4159.00	7103065	Novartis AG CHF (Regd)	84.63	351,980.60	75.53	314,129.27	319,155.98	1.2	3.8
1187.00	7110388	Roche Holdings AG Genusscheine NPV	263.96	313,315.02	323.45	383,935.15	390,078.89	1.5	2.7
22019.00	brjl176	UBS Group AG CHF (Regd)	12.87	283,314.87	14.48	318,725.03	323,825.27	1.2	3.2
789.00	5983816	Zurich Insurance CHF	331.82	261,808.28	395.00	311,655.00	316,642.11	1.2	4.8
				1,881,033.09		1,977,998.93	2,009,650.93	7.6	3.3
CASH AND EQUIVALENTS- CHF									
(151.97)	cash	Cash Account - CHF	1.00	-151.97	1.00	-151.97	-154.40	0.0	0.0
				-151.97		-151.97	-154.40	0.0	0.0
Swiss Franc Total				1,880,881.12		1,977,846.96	2,009,496.53	7.6	3.3
Taiwan Dollar(FX= 31.7490)									
COMMON STOCKS- TWD									
23840.00	6324500	Evergreen Marine C TWD	185.71	4,427,230.00	146.00	3,480,640.00	109,629.91	0.4	12.3
32700.00	6889106	Taiwan Semicon Man TWD	249.67	8,164,284.00	422.00	13,799,400.00	434,640.46	1.7	2.6
				12,591,514.00		17,280,040.00	544,270.37	2.1	4.6

Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- TWD									
77775.50	divacc	Dividend Accrual - TW	1.00	77,775.50	1.00	77,775.50	2,449.70	0.0	0.0
				77,775.50		77,775.50	2,449.70	0.0	0.0
Taiwan Dollar Total				12,669,289.50		17,357,815.50	546,720.07	2.1	4.5
South African Rand(FX= 17.9725)									
COMMON STOCKS- ZAR									
14420.00	6100089	Bidvest Group Ord Zar0.05	225.14	3,246,562.90	196.54	2,834,106.80	157,691.30	0.6	3.1
6574.00	b1g4262	Kumba Iron Ore Ltd ZAR	338.26	2,223,696.37	387.83	2,549,594.42	141,860.87	0.5	12.0
1520.00	6622691	Naspers N ZAR	2,408.50	3,660,925.68	2,263.29	3,440,200.80	191,414.71	0.7	0.3
17920.00	6801575	Shoprite Holdings Ltd Zar0.01134	214.34	3,841,009.40	216.99	3,888,460.80	216,356.14	0.8	2.7
20988.00	b030gj7	Standard Bank Gr Ltd ZAR	181.44	3,808,137.41	144.00	3,022,272.00	168,160.91	0.6	6.0
				16,780,331.76		15,734,634.82	875,483.92	3.3	4.4
CASH AND EQUIVALENTS- ZAR									
100516.92	divacc	Dividend Accrual - Za	1.00	100,516.92	1.00	100,516.92	5,592.82	0.0	0.0
				100,516.92		100,516.92	5,592.82	0.0	0.0
South African Rand Total				16,880,848.68		15,835,151.74	881,076.74	3.4	4.4
Total Portfolio				5,245,568,807.48			26,287,337.90	100.0	3.5

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
9/15/2022	9/19/2022	2290.00	dq	Daqo New Energy Corp Sp ADR	1.00000	58.97	135,043.59	135,043.59
9/15/2022	9/19/2022	12340.00	VIPS	Vipshop Holdings Limited Sponsored ADSA	1.00000	10.68	131,771.46	131,771.46
US Dollar Total							266,815.05	266,815.05
British Pound Sterling								
9/28/2022	9/30/2022	2770.00	0237400	Diageo Ord Gbp0.28 101/108	0.93054	38.42	106,435.72	114,381.09
British Pound Sterling Total							106,435.72	114,381.09
Euro								
9/28/2022	9/30/2022	1230.00	b0cch46	Heineken Holding EUR	1.03837	70.45	86,650.23	83,448.48
Euro Total							86,650.23	83,448.48
Indian Rupee								
9/16/2022	9/20/2022	25480.00	b174733	Allcargo Logistics Inr2	79.74625	403.75	10,287,537.45	129,003.40
Indian Rupee Total							10,287,537.45	129,003.40
Japanese Yen								
9/16/2022	9/21/2022	8660.00	b1cwjm5	Nomura Real Estate Inc NPV	142.94000	3,607.92	31,244,594.00	218,585.38
9/16/2022	9/21/2022	13580.00	6661144	ORIX Corp NPV	142.94000	2,274.35	30,885,662.00	216,074.31
9/22/2022	9/27/2022	2900.00	byp97j7	Dexerials Corp NPV	142.09500	3,877.20	11,243,888.00	79,129.37
9/26/2022	9/28/2022	4830.00	byp97j7	Dexerials Corp NPV	144.35500	3,651.66	17,637,496.00	122,181.40
Japanese Yen Total							91,011,640.00	635,970.46
Malaysian Ringgit								
9/19/2022	9/21/2022	145300.00	b012w42	Public Bank Bhd NPV	4.55000	4.46	647,918.94	142,399.77
Malaysian Ringgit Total							647,918.94	142,399.77
Polish Zloty								
9/15/2022	9/19/2022	1800.00	5978953	Asseco Poland SA Pln1.00	4.72285	74.95	134,912.94	28,566.00
9/16/2022	9/20/2022	4000.00	5978953	Asseco Poland SA Pln1.00	4.70975	73.79	295,156.96	62,669.35
9/19/2022	9/21/2022	3430.00	5978953	Asseco Poland SA Pln1.00	4.70385	75.30	258,280.90	54,908.40
Polish Zloty Total							688,350.80	146,143.75
Turkish Lira								
9/30/2022	10/4/2022	25830.00	b03my33	Tofas Otomobil Fab Try1	18.53850	91.27	2,357,622.88	127,174.41

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Turkish Lira Total							2,357,622.88	127,174.41
South Korean Won								
9/16/2022	9/20/2022	3710.00	6490928	Kia Motors Corp KRW	1388.05000	81,131.98	300,999,644.00	216,850.72
South Korean Won Total							300,999,644.00	216,850.72
Taiwan Dollar								
9/19/2022	9/21/2022	23840.00	6324500	Evergreen Marine C TWD	31.37950	185.71	4,427,230.00	141,086.70
Taiwan Dollar Total							4,427,230.00	141,086.70
South African Rand								
9/16/2022	9/21/2022	1520.00	6622691	Naspers N ZAR	17.63875	2,408.50	3,660,925.68	207,550.18
South African Rand Total							3,660,925.68	207,550.18

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
9/29/2022	10/3/2022	1170.00	b03fyz4	Goodman Group NPV (Stapled Units)	1.54428	16.37	19,157.66	12,405.55
Australian Dollar Total							19,157.66	12,405.55
Brazilian Real								
9/15/2022	9/19/2022	45150.00	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	5.22930	11.43	516,020.73	98,678.74
9/30/2022	10/4/2022	60750.00	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	5.40885	10.71	650,893.99	120,338.70
Brazilian Real Total							1,166,914.72	219,017.44
British Pound Sterling								
9/15/2022	9/20/2022	7150.00	b02j639	Admiral Group GBP	0.87025	22.50	160,840.62	184,822.02
9/15/2022	9/20/2022	715.00	b02j639	Admiral Group GBP	0.87025	22.50	16,084.06	18,482.20
9/15/2022	9/20/2022	5020.00	b1n7z09	Safestore Holdings GBP	0.87025	9.69	48,665.00	55,920.97
9/15/2022	9/20/2022	4410.00	b5zn1n8	Segro PLC GBP	0.87025	8.82	38,881.95	44,679.26
9/16/2022	9/21/2022	1088.00	b2b0dg9	Relx Plc Gbp	0.87466	22.34	24,304.90	27,787.79
9/28/2022	9/30/2022	100.00	0286941	Big Yellow Group GBP	0.93054	10.21	1,021.23	1,097.46
9/28/2022	9/30/2022	590.00	0286941	Big Yellow Group GBP	0.93054	10.21	6,025.29	6,475.07
9/28/2022	9/30/2022	1400.00	b1n7z09	Safestore Holdings GBP	0.93054	8.17	11,437.52	12,291.32
9/28/2022	9/30/2022	250.00	b1n7z09	Safestore Holdings GBP	0.93054	8.17	2,042.41	2,194.87

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
9/28/2022	9/30/2022	960.00	b5zn1n8	Segro PLC GBP	0.93054	7.16	6,870.27	7,383.13
9/30/2022	10/4/2022	1400.00	0286941	Big Yellow Group GBP	0.89582	10.59	14,828.25	16,552.77
9/30/2022	10/4/2022	3100.00	bgdt3g2	Rightmove	0.89582	4.82	14,930.14	16,666.51
British Pound Sterling Total							345,931.64	394,353.39
Canadian Dollar								
9/28/2022	10/3/2022	760.00	2117599	Canadian Apt Properties Real Estate	1.36855	40.77	30,984.08	22,640.08
Canadian Dollar Total							30,984.08	22,640.08
Euro								
9/15/2022	9/19/2022	1456.00	5727973	Siemens AG NPV (Regd)	1.00045	102.28	148,922.29	148,855.31
9/15/2022	9/19/2022	300.00	5727973	Siemens AG NPV (Regd)	1.00045	102.28	30,684.54	30,670.74
9/15/2022	9/19/2022	178.00	5727973	Siemens AG NPV (Regd)	1.00045	102.28	18,206.16	18,197.97
9/22/2022	9/26/2022	650.00	4820301	Sofina NPV	1.01880	177.13	115,136.10	113,011.82
9/22/2022	9/26/2022	93.00	4820301	Sofina NPV	1.01880	177.13	16,473.32	16,169.38
9/30/2022	10/4/2022	8100.00	7598003	Hera EUR	1.02077	2.19	17,699.21	17,339.03
9/30/2022	10/4/2022	560.00	4834108	Schneider Electric EUR	1.02077	116.76	65,385.88	64,055.26
Euro Total							412,507.50	408,299.50
Hong Kong Dollar								
9/16/2022	9/20/2022	234700.00	b0b8z29	Bank of Communicat H CNY	7.84965	4.35	1,021,407.72	130,121.43
9/16/2022	9/20/2022	123200.00	b0b8z29	Bank of Communicat H CNY	7.84965	4.35	536,162.89	68,304.05
9/16/2022	9/20/2022	34000.00	b0b8z29	Bank of Communicat H CNY	7.84965	4.35	147,967.03	18,850.14
9/16/2022	9/20/2022	3400.00	byzq077	Ck Asset Holdings HKD	7.84965	52.46	178,374.88	22,723.93
9/16/2022	9/20/2022	151800.00	6191997	Cspc Pharmaceutica NPV	7.84965	7.57	1,148,473.19	146,308.84
9/16/2022	9/20/2022	16000.00	6191997	Cspc Pharmaceutica NPV	7.84965	7.57	121,051.19	15,421.22
9/16/2022	9/20/2022	174200.00	b0ph5n3	Dongfeng Motor Gro H CNY	7.84965	4.52	787,720.36	100,351.02
9/16/2022	9/20/2022	18000.00	b0ph5n3	Dongfeng Motor Gro H CNY	7.84965	4.52	81,394.76	10,369.22
9/16/2022	9/20/2022	278400.00	6990763	Zhejiang Express H CNY	7.84965	5.95	1,657,786.31	211,192.39
9/16/2022	9/20/2022	26000.00	6990763	Zhejiang Express H CNY	7.84965	5.95	154,822.00	19,723.43
Hong Kong Dollar Total							5,835,160.33	743,365.67
Japanese Yen								
9/16/2022	9/21/2022	430.00	6490995	Keyence Corp NPV	142.94000	50,370.79	21,659,438.00	151,528.18

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Japanese Yen Total							21,659,438.00	151,528.18
Singapore Dollar								
9/16/2022	9/20/2022	42040.00	byyfhz2	Frasers Log & Com NPV Units (REIT)	1.40680	1.36	57,247.42	40,693.36
Singapore Dollar Total							57,247.42	40,693.36
Swedish Krona								
9/30/2022	10/4/2022	2700.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	11.09750	104.44	281,991.77	25,410.39
Swedish Krona Total							281,991.77	25,410.39
Taiwan Dollar								
9/16/2022	9/20/2022	8100.00	6372480	Mediatek Inc TWD	31.32250	603.42	4,887,725.14	156,045.18
9/16/2022	9/20/2022	1000.00	6372480	Mediatek Inc TWD	31.32250	603.42	603,422.86	19,264.84
9/16/2022	9/20/2022	3100.00	6889106	Taiwan Semicon Man TWD	31.32250	468.03	1,450,881.00	46,320.73
Taiwan Dollar Total							6,942,029.00	221,630.74

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
9/5/2022	9/29/2022	6086253	Fortescue Metals G NPV	16,214.88
9/6/2022	9/21/2022	6821120	Sonic Healthcare NPV	3,773.76
				19,988.64
COMMON STOCKS- BRL				
9/1/2022	9/1/2022	b00fm53	Bco Bradesco SA Prf NPV	-0.01
9/2/2022	10/3/2022	b00fm53	Bco Bradesco SA Prf NPV	253.01
9/26/2022	6/30/2023	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	2,165.59
9/26/2022	12/29/2023	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	2,165.59
				4,584.18
COMMON STOCKS- GBP				
9/1/2022	9/30/2022	b02j639	Admiral Group GBP	9,519.29
9/29/2022	10/28/2022	b9dt3g2	Rightmove	922.00
				10,441.29
COMMON STOCKS- CAD				
9/7/2022	9/22/2022	atd	Alimentation Couche-Tard Inc	719.68
9/8/2022	10/3/2022	2381093	Telus Corporation	3,398.38
9/14/2022	10/1/2022	2956662	Weston George Ltd	1,445.69
9/14/2022	10/15/2022	b188th2	BCE Inc	4,965.56
9/21/2022	9/21/2022	2583952	Metro Inc	0.01
9/23/2022	11/1/2022	2077303	National Bank Cand Montreal Qu	2,286.88
9/27/2022	10/28/2022	2170525	Canadian Imperial Bank Comm Toronto O	2,678.69
9/28/2022	10/17/2022	2117599	Canadian Apt Properties Real Estate	387.02
				15,881.89
COMMON STOCKS- EUR				
9/8/2022	9/8/2022	bywlc68	Relx PLC GBP	-2,008.49
9/8/2022	9/8/2022	bywlc68	Relx PLC GBP	2,062.10
9/29/2022	10/4/2022	5228658	Randstad NV EUR	10,963.83
				11,017.43

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- HKD				
9/5/2022	9/20/2022	6420538	Henderson Land Dev NPV	3,796.57
9/5/2022	9/16/2022	byzq077	Ck Asset Holdings HKD	1,589.24
9/8/2022	10/11/2022	6191997	Cspc Pharmaceutica NPV	2,137.78
9/9/2022	9/29/2022	6408352	Hang Lung Group NPV	3,135.69
9/19/2022	9/19/2022	b0ph5n3	Dongfeng Motor Gro H CNY	-7,395.63
				3,263.65
COMMON STOCKS- JPY				
9/6/2022	9/6/2022	b5n4qn8	Pola Orbis Holding In NPV	1,957.05
9/9/2022	9/9/2022	6194468	Kose Corporation NPV	977.89
9/12/2022	9/12/2022	b5n4qn8	Pola Orbis Holding In NPV	-1,961.72
9/16/2022	11/22/2022	6490995	Keyence Corp NPV	300.83
9/27/2022	9/27/2022	6194468	Kose Corporation NPV	-962.45
9/29/2022	12/7/2022	6595179	Misumi Group Inc NPV	1,182.16
9/29/2022	12/6/2022	6641588	Nissan Chemical Co NPV	2,803.00
9/29/2022	12/9/2022	6661144	ORIX Corp NPV	4,019.67
9/29/2022	12/1/2022	6985383	Astellas Pharma NPV	4,004.29
9/29/2022	12/1/2022	b1cwjm5	Nomura Real Estate Inc NPV	3,294.03
9/29/2022	11/30/2022	b292rc1	ZOZO, Inc.	1,776.00
9/29/2022	12/12/2022	bqrrz00	Recruit Holdings Co L NPV	490.68
9/29/2022	12/1/2022	byp97j7	Dexerials Corp NPV	1,603.79
				19,485.20
COMMON STOCKS- TWD				
9/15/2022	10/13/2022	6889106	Taiwan Semicon Man TWD	2,498.01
				2,498.01
COMMON STOCKS- ZAR				
9/14/2022	9/19/2022	b030gj7	Standard Bank Gr Ltd ZAR	5,265.60
9/28/2022	10/3/2022	6100089	Bidvest Group Ord Zar0.05	2,487.45
9/28/2022	10/3/2022	6801575	Shoprite Holdings Ltd Zar0.01134	3,116.67
				10,869.72

Ex-Date	Pay-Date	Symbol	Security	Amount
CASH AND EQUIVALENTS				
9/1/2022	9/1/2022	cash	Cash Account - USD	397.00
				397.00
CASH AND EQUIVALENTS- EUR				
9/1/2022	9/1/2022	cash	Cash Account - EUR	-159.59
				-159.59
CASH AND EQUIVALENTS- HKD				
9/1/2022	9/1/2022	cash	Cash Account - HKD	-97.16
				-97.16
CASH AND EQUIVALENTS- JPY				
9/1/2022	9/1/2022	cash	Cash Account - JPY	-118.72
				-118.72
CASH AND EQUIVALENTS- MXN				
9/1/2022	9/1/2022	mxn	MXN Cash Account	-136.82
				-136.82
CASH AND EQUIVALENTS- SEK				
9/1/2022	9/1/2022	999sehz96	Swedish Krona	-251.02
				-251.02
CASH AND EQUIVALENTS- CHF				
9/1/2022	9/1/2022	cash	Cash Account - CHF	-154.32
				-154.32
NET INCOME				97,509.39

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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