



ATIVO
CAPITAL

Monthly Report

Account

10/31/2021

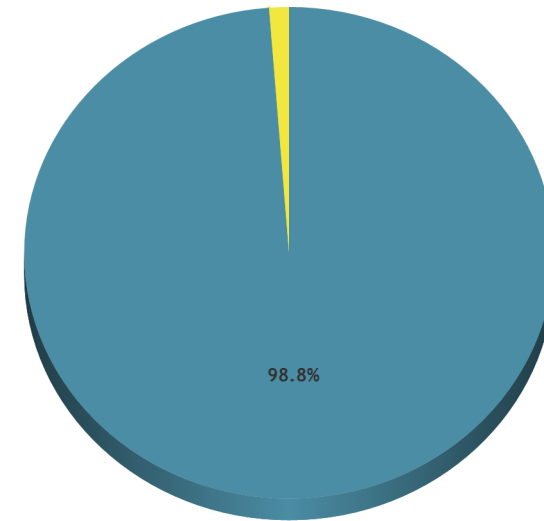
New York City Employees' Retirement System



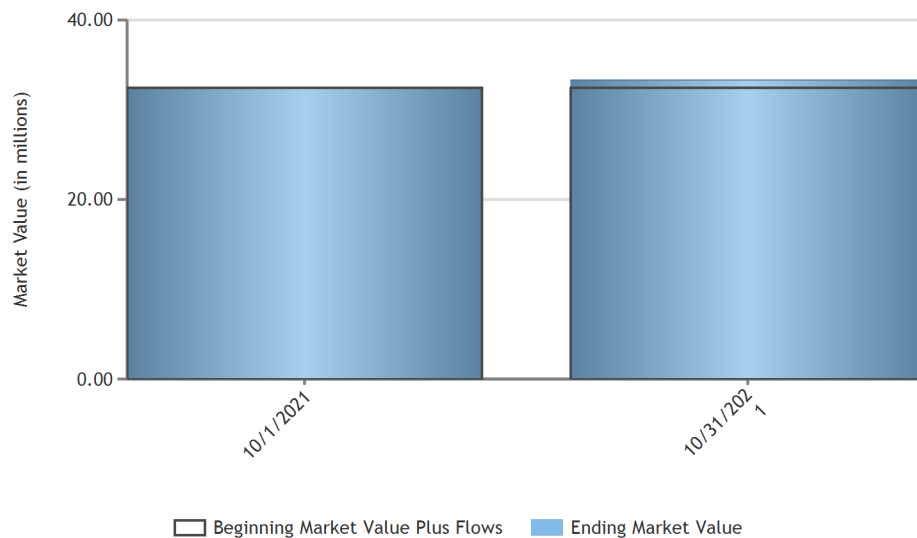
Activity Summary

	Month to Date	Year to Date
Beginning Value	32,560,899.47	29,287,291.49
Net Contributions/Withdrawals	-341.20	-162,015.23
Realized Gains	-19,214.15	302,113.24
Unrealized Gains	752,157.53	3,004,438.39
Income Received	9,289.70	870,963.46
Ending Value	33,302,791.35	33,302,791.35

Portfolio Allocation as of 10/31/2021

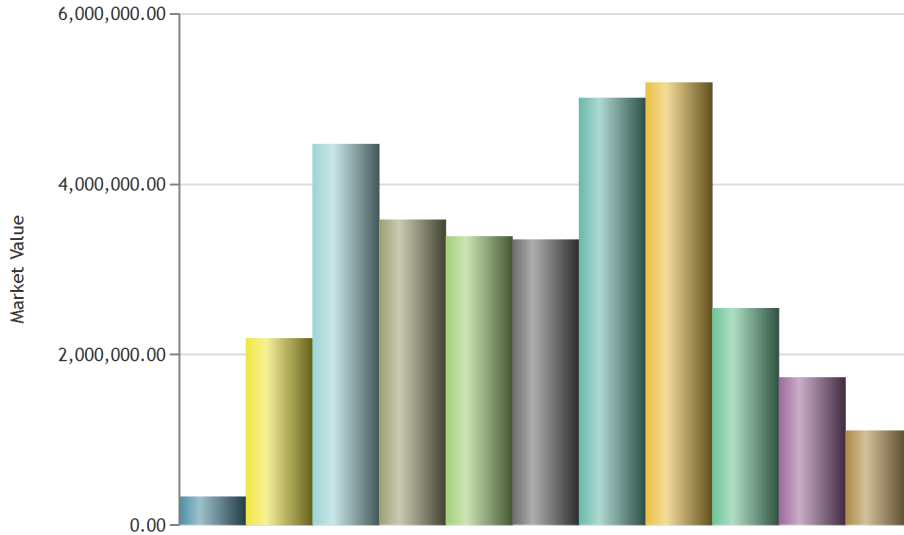


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	32,901,884.91	98.8	2.6
Cash and Equivalents	400,906.44	1.2	2.7
Total	33,302,791.35	100.0	2.6

Portfolio Allocation as of 10/31/2021

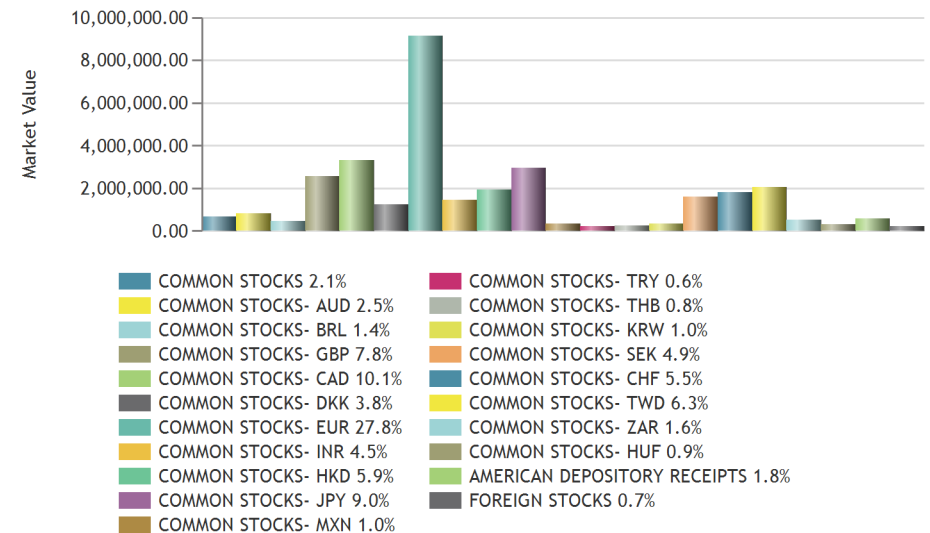


Industry Sector	Market Value	% Equity	% Assets
ENERGY	334,519.88	1.0	1.0
MATERIALS	2,189,896.55	6.7	6.6
INDUSTRIALS	4,469,589.61	13.6	13.4
CONSUMER DISCRETIONARY	3,585,650.45	10.9	10.8
CONSUMER STAPLES	3,390,481.05	10.3	10.2
HEALTHCARE	3,346,997.14	10.2	10.1
FINANCIALS	5,008,794.09	15.2	15.0
INFORMATION TECHNOLOGY	5,188,959.85	15.8	15.6
COMMUNICATION SERVICES	2,548,092.31	7.7	7.7
UTILITIES	1,730,242.03	5.3	5.2
REAL ESTATE	1,108,661.94	3.4	3.3
Equity Total	32,901,884.91	100.0	98.8

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	695,902.33	2.1
b0704t9	Raiffeisen Bank Intl NPV (Regd)	445,324.60	1.3
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	445,195.75	1.3
iclr	Icon PLC	418,684.20	1.3
4741844	Merck KGAA NPV	415,906.16	1.2
5529027	Daimler AG Ord NPV (Regd)	399,866.92	1.2
bqrrz00	Recruit Holdings Co L NPV	388,477.97	1.2
bng8pq9	NN Group NV EUR	374,154.46	1.1
byyn701	Poste Italiane Spa NPV	369,435.42	1.1
brjl176	UBS Group AG CHF (Regd)	366,690.94	1.1
Top 10 Holdings Total		4,319,638.75	13.0

Equity Allocation by Security Type



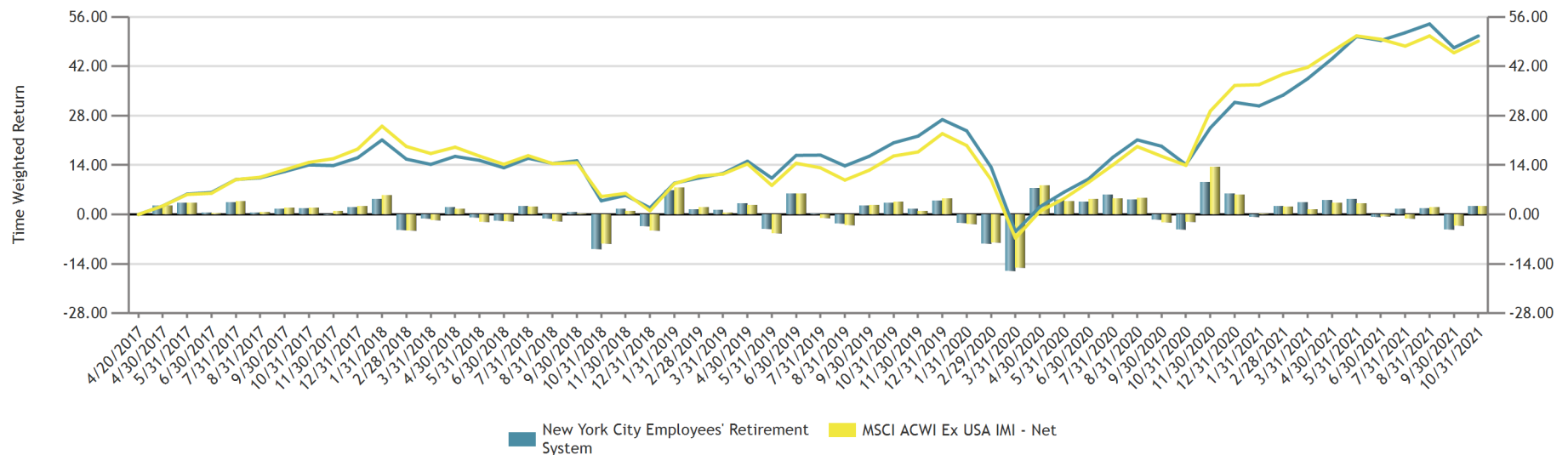
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 4/20/2017
	2.28	2.28	14.28	31.92	13.18	9.45

Index

MSCI ACWI Ex USA IMI - Net	2.27	2.27	9.19	30.90	12.38	9.22
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Time Weighted Return Since Inception 4/20/2017



Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)										
COMMON STOCKS										
2250.00		chkp	Check Point Software Tech Ltd	117.37	264,084.14	119.60	269,100.00	269,100.00	0.8	0.0
1460.00		iclr	Icon PLC	145.79	212,857.58	286.77	418,684.20	418,684.20	1.3	0.0
					476,941.72		687,784.20	687,784.20	2.1	0.0
AMERICAN DEPOSITORY RECEIPTS										
1860.00		baba	Alibaba Group Holding Ltd Sp ADS	212.76	395,737.69	164.94	306,788.40	306,788.40	0.9	0.0
2010.00		sap	Sap SE Sp ADR	100.17	201,340.56	144.78	291,007.80	291,007.80	0.9	2.0
					597,078.25		597,796.20	597,796.20	1.8	1.0
FOREIGN STOCKS										
8970.00		b62qpj1	Phosagro PJSC GDR Each Repr 1/3 Ord Reg S	21.15	189,707.27	23.92	214,562.40	214,562.40	0.6	7.0
					189,707.27		214,562.40	214,562.40	0.6	7.0
CASH AND EQUIVALENTS										
cash			Cash Account - USD		332,425.24		332,425.24	332,425.24	1.0	3.2
divacc			Dividend Accrual - US		4,045.95		4,045.95	4,045.95	0.0	0.0
					336,471.19		336,471.19	336,471.19	1.0	3.2
US Dollar Total					1,600,198.43		1,836,613.99	1,836,613.99	5.5	1.7
Australian Dollar(FX= 1.3314)										
COMMON STOCKS- AUD										
10110.00		6144690	BHP Group Ltd NPV	35.99	363,901.11	36.58	369,823.80	277,774.58	0.8	11.0
20010.00		6315593	Brickworks NPV	20.12	402,648.55	23.74	475,037.40	356,800.50	1.1	2.4
17860.00		6086253	Fortescue Metals G NPV	12.12	216,552.45	13.93	248,789.80	186,865.97	0.6	3.1
					983,102.10		1,093,651.00	821,441.05	2.5	5.5
Australian Dollar Total					983,102.10		1,093,651.00	821,441.05	2.5	5.5

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Brazilian Real(FX= 5.6370)										
COMMON STOCKS- BRL										
121330.00	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00		11.08	1,343,818.35	12.88	1,562,730.40	277,227.32	0.8	0.0
15460.00	2196286	Vale SA NPV		93.64	1,447,642.66	71.61	1,107,090.60	196,397.13	0.6	0.0
					2,791,461.00		2,669,821.00	473,624.45	1.4	0.0
CASH AND EQUIVALENTS- BRL										
33282.39	divacc	Dividend Accrual - Br		1.00	33,282.39	1.00	33,282.39	5,904.27	0.0	0.0
					33,282.39		33,282.39	5,904.27	0.0	0.0
Brazilian Real Total					2,824,743.39		2,703,103.39	479,528.72	1.4	0.0
British Pound Sterling(FX= 0.7295)										
COMMON STOCKS- GBP										
7150.00	b02j639	Admiral Group GBP		22.47	160,673.06	28.70	205,205.00	281,284.61	0.8	3.9
39190.00	bvyvfw2	Auto Trader Group GBP		4.80	188,119.45	6.06	237,334.64	325,326.29	1.0	1.1
6860.00	b19nlv4	Experian Ord USD		16.67	114,355.62	33.47	229,604.20	314,729.80	0.9	1.0
2430.00	bjvnss4	Ferguson PLC (New) GBP		65.55	159,288.63	109.95	267,178.50	366,234.74	1.1	2.2
14260.00	0925288	GlaxoSmithKline Ord GBP		15.32	218,473.04	15.09	215,126.36	294,884.31	0.9	5.3
4480.00	0718875	Rio Tinto GBP		42.55	190,607.22	45.61	204,310.40	280,058.34	0.8	13.7
21460.00	b1n7z09	Safestore Holdings GBP		8.69	186,504.63	12.02	257,949.20	353,583.69	1.1	1.7
19240.00	b5zn1n8	Segro PLC GBP		5.88	113,048.66	12.93	248,677.00	340,873.83	1.0	1.5
					1,331,070.31		1,865,385.30	2,556,975.61	7.7	3.6
CASH AND EQUIVALENTS- GBP										
2731.03	cash	Cash Account - GBP		1.00	2,731.03	1.00	2,731.03	3,743.56	0.0	0.0
					2,731.03		2,731.03	3,743.56	0.0	0.0
British Pound Sterling Total					1,333,801.34		1,868,116.33	2,560,719.16	7.7	3.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Canadian Dollar(FX= 1.2396)									
COMMON STOCKS- CAD									
7910.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	45.92	363,215.61	46.42	367,182.20	296,222.18	0.9	0.8
6470.00	b188th2	BCE Inc	55.37	358,257.71	63.71	412,203.70	332,543.02	1.0	5.5
4700.00	2117599	Canadian Apt Properties Real Estate	55.56	261,152.30	60.43	284,021.00	229,132.35	0.7	2.4
3550.00	2793115	Canadian Pacific Railway Ltd	81.85	290,583.43	95.79	340,054.50	274,337.06	0.8	0.8
3520.00	bj2l575	CGI Inc Cl A	73.06	257,164.94	110.56	389,171.20	313,961.68	0.9	0.0
10060.00	byyxjy9	Hydro One Ltd	30.57	307,566.72	29.57	297,474.20	239,985.64	0.7	3.6
6110.00	2583952	Metro Inc	55.00	336,038.87	62.27	380,469.70	306,941.79	0.9	1.6
5820.00	2260824	Open Text Corp	52.61	306,174.30	62.34	362,818.80	292,702.03	0.9	1.4
3090.00	2754383	Royal Bank of Canada Montreal Que	96.62	298,541.10	128.82	398,053.80	321,127.67	1.0	3.4
15460.00	2381093	Telus Corporation	23.05	356,407.07	28.39	438,909.40	354,087.69	1.1	4.5
3360.00	2956662	Weston George Ltd	97.31	326,957.74	133.72	449,299.20	362,469.61	1.1	1.8
				3,462,059.79		4,119,657.70	3,323,510.71	10.0	2.4
CASH AND EQUIVALENTS- CAD									
12624.41	cash	Cash Account - CAD	1.00	12,624.41	1.00	12,624.41	10,184.67	0.0	0.0
5347.46	divacc	Dividend Accrual - CA	1.00	5,347.46	1.00	5,347.46	4,314.03	0.0	0.0
				17,971.87		17,971.87	14,498.71	0.0	0.0
Canadian Dollar Total				3,480,031.66		4,137,629.57	3,338,009.41	10.0	2.4
Danish Krone(FX= 6.4283)									
COMMON STOCKS- DKK									
120.00	4253048	AP Moller-Maersk Ser B DKK	17,837.04	2,140,444.30	18,595.00	2,231,400.00	347,118.62	1.0	1.8
1080.00	b1wt5g2	DSV DKK	1,448.25	1,564,108.42	1,495.50	1,615,140.00	251,252.65	0.8	0.2
3209.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	425.15	1,364,319.46	704.30	2,260,098.70	351,583.02	1.1	1.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
2070.00	b44xtx8	Pandora AS DKK	621.71	1,286,932.87	898.60	1,860,102.00	289,359.17	0.9	0.0
				6,355,805.05		7,966,740.70	1,239,313.46	3.7	0.9
Danish Krone Total				6,355,805.05		7,966,740.70	1,239,313.46	3.7	0.9

Euro(FX= 0.8641)

COMMON STOCKS- EUR

1276.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	183.35	233,956.04	201.15	256,667.40	297,028.18	0.9	4.5
350.00	b929f46	ASML Holding NV EUR	532.89	186,512.65	700.50	245,175.00	283,728.61	0.9	0.3
7140.00	b019m65	Azimut Holding SPA NPV	17.26	123,269.31	24.89	177,714.60	205,660.11	0.6	4.7
3060.00	5756029	Bayer Motoren Werk EUR	72.13	220,707.24	87.24	266,954.40	308,932.81	0.9	4.0
4880.00	5827431	Bekaert SA NPV	36.74	179,301.61	37.88	184,854.40	213,922.64	0.6	1.8
4030.00	5529027	Daimler AG Ord NPV (Regd)	70.66	284,766.94	85.74	345,532.20	399,866.92	1.2	3.8
14888.00	5842359	Deutsche Telekom NPV (Regd)	14.72	219,177.44	16.08	239,369.26	277,009.93	0.8	4.4
4470.00	b62g1b5	Edenred EUR	38.79	173,409.43	46.77	209,061.90	241,936.75	0.7	1.8
30090.00	7144569	Enel SPA EUR	5.12	153,964.88	7.24	217,731.24	251,969.34	0.8	3.9
59890.00	7598003	Hera EUR	3.65	218,768.30	3.54	211,830.93	245,141.21	0.7	2.8
20499.00	b288c92	Iberdrola SA EUR	7.73	158,462.27	10.22	209,397.29	242,324.87	0.7	3.2
32910.00	bd2z8s7	Italgas Spa NPV	5.61	184,607.36	5.49	180,675.90	209,087.07	0.6	4.3
10239.00	bd0q398	Kon Ahold Delhaize EUR	24.95	255,418.87	28.13	288,023.07	333,314.51	1.0	3.0
710.00	4057808	L'Oreal EUR	193.59	137,445.66	394.95	280,414.50	324,509.50	1.0	1.0
460.00	4061412	LVMH Moet Hennessy EUR	621.59	285,933.20	677.20	311,512.00	360,497.06	1.1	0.7
1760.00	4741844	Merck KGAA NPV	110.53	194,524.14	204.20	359,392.00	415,906.16	1.2	0.6
6980.00	bng8pq9	NN Group NV EUR	40.04	279,477.18	46.32	323,313.60	374,154.46	1.1	5.2
16200.00	5176177	Orange EUR	11.03	178,747.22	9.44	152,847.00	176,882.09	0.5	7.4
9240.00	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	13.45	124,232.46	15.30	141,372.00	163,602.66	0.5	4.5
25870.00	byyn701	Poste Italiane Spa NPV	6.48	167,670.02	12.34	319,235.80	369,435.42	1.1	3.6
15210.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	14.54	221,126.30	25.30	384,813.00	445,324.60	1.3	4.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
11135.00	bywlc68	Relx PLC GBP	18.15	202,131.67	26.83	298,752.05	345,730.62	1.0	1.6
6870.00	4768962	RWE AG NPV	36.48	250,618.11	33.27	228,564.90	264,506.58	0.8	2.7
2720.00	5671735	Sanofi EUR	75.97	206,648.53	86.43	235,089.60	272,057.29	0.8	3.6
1890.00	4834108	Schneider Electric EUR	69.32	131,023.44	148.90	281,421.00	325,674.27	1.0	1.6
1756.00	5727973	Siemens AG NPV (Regd)	121.06	212,578.11	140.28	246,331.68	285,067.18	0.9	2.7
650.00	4820301	Sofina NPV	361.06	234,688.94	382.40	248,560.00	287,645.90	0.9	0.5
14632.00	bmd8f98	Stellantis NV EUR	11.53	168,650.93	17.24	252,226.42	291,888.86	0.9	0.0
11693.00	bd3cwg3	TOKMANNI GROUP OYJ	13.63	159,422.09	19.68	230,118.24	266,304.19	0.8	2.5
1550.00	5497168	Volkswagen AG Non Vtg Prf NPV	148.98	230,916.26	193.82	300,421.00	347,662.01	1.0	0.0
3149.00	5671519	Wolters Kluwer EUR	42.11	132,608.48	90.64	285,425.36	330,308.31	1.0	1.6
				6,110,765.08		7,912,797.74	9,157,080.09	27.5	2.7

Euro Total				6,110,765.08		7,912,797.74	9,157,080.09	27.5	2.7
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Indian Rupee(FX= 74.8812)

COMMON STOCKS- INR

21320.00	6294896	Hcl Technologies Inr2	539.98	11,512,471.11	1,143.75	24,384,750.00	325,645.61	1.0	0.7
12200.00	6205122	Infosys Ltd Inr5	720.10	8,785,257.86	1,667.75	20,346,550.00	271,717.55	0.8	1.3
46969.00	b1s34k5	Marico Ltd Inr1	403.67	18,959,858.88	568.45	26,699,528.05	356,558.26	1.1	0.8
3780.00	b01npj1	Tata Consultancy S Inr1	3,282.96	12,409,589.56	3,397.75	12,843,495.00	171,518.17	0.5	0.9
39590.00	6206051	Wipro Inr2	283.28	11,215,216.37	646.75	25,604,832.50	341,939.17	1.0	0.0
				62,882,393.79		109,879,155.55	1,467,378.76	4.4	0.7

CASH AND EQUIVALENTS- INR

338128.00	divacc	Dividend Accrual - In	1.00	338,128.00	1.00	338,128.00	4,515.52	0.0	0.0
				338,128.00		338,128.00	4,515.52	0.0	0.0

Indian Rupee Total				63,220,521.79		110,217,283.55	1,471,894.28	4.4	0.7
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Hong Kong Dollar(FX= 7.7791)

COMMON STOCKS- HKD

162600.00	b6wy993	China Medical Systems Usd0.005	15.66	2,546,153.41	13.26	2,156,076.00	277,164.44	0.8	4.2
98570.00	6416139	China Merchants Po NPV	13.26	1,306,748.73	13.00	1,281,410.00	164,725.77	0.5	5.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
151800.00	6191997	Cspc Pharmaceutica NPV	8.74	1,327,378.47	8.14	1,235,652.00	158,843.56	0.5	2.1
174200.00	b0ph5n3	Dongfeng Motor Gro H CNY	7.48	1,302,904.65	7.27	1,266,434.00	162,800.60	0.5	5.4
69260.00	6491318	Kingboard Chemical HKD	37.74	2,613,849.82	34.05	2,358,303.00	303,160.80	0.9	2.9
254500.00	6706250	PICC Property & CA H CNY	7.46	1,899,084.99	7.28	1,852,760.00	238,173.04	0.7	4.2
13910.00	6859927	Sun Hung Kai Prop NPV	108.68	1,511,788.65	103.50	1,439,685.00	185,072.08	0.6	4.8
7200.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	591.66	4,259,956.71	481.00	3,463,200.00	445,195.75	1.3	0.2
				16,767,865.43		15,053,520.00	1,935,136.04	5.8	3.2

Hong Kong Dollar Total				16,767,865.43		15,053,520.00	1,935,136.04	5.8	3.2
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Japanese Yen(FX= 114.0250)

COMMON STOCKS- JPY

2330.00	6870490	Advantest Corp NPV	2,265	5,277,045	9,330	21,738,900	190,650.30	0.6	0.6
17600.00	6985383	Astellas Pharma NPV	1,491	26,249,640	1,917	33,739,200	295,893.01	0.9	2.1
6400.00	6132101	Bridgestone Corp NPV	4,896	31,334,164	5,019	32,121,600	281,706.64	0.8	2.1
1790.00	6194468	Kose Corporation NPV	17,331	31,022,758	13,190	23,610,100	207,060.73	0.6	1.1
6100.00	6497565	Kumagai Gumi Co NPV	2,571	15,684,795	2,816	17,177,600	150,647.66	0.5	4.3
300.00	6639550	Nintendo Co Ltd NPV	56,839	17,051,840	50,200	15,060,000	132,076.30	0.4	2.8
1700.00	6659428	Omron Corp NPV	10,689	18,170,894	10,870	18,479,000	162,060.95	0.5	0.8
4052.00	bd3d170	Open House Co Ltd NPV	2,339	9,478,243	7,220	29,255,440	256,570.40	0.8	0.9
12200.00	b5n4qn8	Pola Orbis Holding In NPV	2,318	28,277,986	2,430	29,646,000	259,995.61	0.8	2.1
11240.00	6774989	RAIZNEXT Corporation	1,022	11,487,397	1,230	13,825,200	121,247.09	0.4	3.3
5850.00	bqrrz00	Recruit Holdings Co L NPV	4,100	23,987,578	7,572	44,296,200	388,477.97	1.2	0.4
3700.00	6125286	Trend Micro Inc NPV	6,110	22,608,806	6,430	23,791,000	208,647.23	0.6	2.4
9800.00	b292rc1	ZOZO, Inc.	2,989	29,291,383	3,645	35,721,000	313,273.40	0.9	0.8
				269,922,529		338,461,240	2,968,307.30	8.9	1.6

CASH AND EQUIVALENTS- JPY

1422549.00	divacc	Dividend Accrual - Jp	1	1,422,549	1	1,422,549	12,475.76	0.0	0.0
				1,422,549		1,422,549	12,475.76	0.0	0.0

Japanese Yen Total				271,345,078		339,883,789	2,980,783.07	9.0	1.6
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Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Mexican Peso(FX= 20.5430)										
COMMON STOCKS- MXN										
54050.00	2823885		Arca Continental NPV	127.32	6,881,624.40	125.53	6,784,896.50	330,277.78	1.0	4.3
					6,881,624.40		6,784,896.50	330,277.78	1.0	4.3
Mexican Peso Total					6,881,624.40		6,784,896.50	330,277.78	1.0	4.3
Turkish Lira(FX= 9.6151)										
COMMON STOCKS- TRY										
102990.00	b03ms97		Eregli Demir Celik Try1 (B Shares)	19.03	1,959,962.46	19.69	2,027,873.10	210,903.95	0.6	9.4
					1,959,962.46		2,027,873.10	210,903.95	0.6	9.4
Turkish Lira Total					1,959,962.46		2,027,873.10	210,903.95	0.6	9.4
Thai Baht(FX= 33.1825)										
COMMON STOCKS- THB										
421340.00	bytbhs8		Thai Union Group Thb0.25 (Local)	15.70	6,615,606.37	20.90	8,806,006.00	265,381.03	0.8	4.1
					6,615,606.37		8,806,006.00	265,381.03	0.8	4.1
Thai Baht Total					6,615,606.37		8,806,006.00	265,381.03	0.8	4.1
South Korean Won(FX= 1,168.5506)										
COMMON STOCKS- KRW										
1730.00	6155250		Samsung Fire & Mar KRW	229,241.03	396,586,986.00	231,000.00	399,630,000.00	341,987.93	1.0	3.8
					396,586,986.00		399,630,000.00	341,987.93	1.0	3.8
South Korean Won Total					396,586,986.00		399,630,000.00	341,987.93	1.0	3.8

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Swedish Krona(FX= 8.5885)									
COMMON STOCKS- SEK									
19860.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	78.69	1,562,756.80	138.00	2,740,680.00	319,110.44	1.0	0.4
15524.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	119.12	1,849,151.76	197.90	3,072,199.60	357,710.85	1.1	6.6
8470.00	7187627	Lundin Petroleum A NPV	208.89	1,769,261.28	339.20	2,873,024.00	334,519.88	1.0	0.3
11580.00	b1vq252	Sandvik Ab NPV	160.95	1,863,766.10	217.50	2,518,650.00	293,258.43	0.9	2.1
11670.00	7142091	Skanska ABM Ser B NPV	226.08	2,638,307.68	218.00	2,544,060.00	296,217.03	0.9	2.8
				9,683,243.62		13,748,613.60	1,600,816.63	4.8	2.5
CASH AND EQUIVALENTS- SEK									
33287.10	cash	Cash Account - SEK	1.00	33,287.10	1.00	33,287.10	3,875.78	0.0	0.0
				33,287.10		33,287.10	3,875.78	0.0	0.0
Swedish Krona Total				9,716,530.72		13,781,900.70	1,604,692.40	4.8	2.5
Swiss Franc(FX= 0.9138)									
COMMON STOCKS- CHF									
2880.00	b18zrk2	Logitech Intl Chf0.25 (Regd)	104.04	299,631.87	76.22	219,513.60	240,233.76	0.7	1.1
2630.00	7123870	Nestle SA CHF (Regd)	96.50	253,799.61	120.82	317,756.60	347,750.04	1.0	2.2
2930.00	7103065	Novartis AG CHF (Regd)	85.62	250,877.28	75.64	221,625.20	242,544.68	0.7	3.8
820.00	7110388	Roche Holdings AG Genusscheine NPV	240.69	197,364.21	354.05	290,321.00	317,724.76	1.0	2.5
20130.00	brjl176	UBS Group AG CHF (Regd)	12.45	250,654.06	16.65	335,063.85	366,690.94	1.1	2.0
700.00	5983816	Zurich Insurance CHF	316.48	221,535.78	405.90	284,130.00	310,949.38	0.9	4.7
				1,473,862.80		1,668,410.25	1,825,893.57	5.5	2.7
Swiss Franc Total				1,473,862.80		1,668,410.25	1,825,893.57	5.5	2.7
Taiwan Dollar(FX= 27.8085)									
COMMON STOCKS- TWD									
26906.00	b58j1s8	Chailease Holding TWD	118.69	3,193,406.70	266.00	7,156,996.00	257,367.21	0.8	1.5
316040.00	6527666	Ctbc Financial Hol TWD	22.25	7,031,627.00	23.20	7,332,128.00	263,664.99	0.8	4.3
109794.00	6411673	Fubon Financial HI TWD	46.39	5,092,919.78	73.60	8,080,838.40	290,588.79	0.9	2.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
8100.00	6372480	Mediatek Inc TWD	714.52	5,787,626.00	913.00	7,395,300.00	265,936.67	0.8	4.1
163803.00	6869937	Taiwan Cement TWD	36.80	6,028,277.70	48.25	7,903,494.75	284,211.47	0.9	6.4
32800.00	6889106	Taiwan Semicon Man TWD	217.33	7,128,434.00	590.00	19,352,000.00	695,902.33	2.1	1.8
				34,262,291.18		57,220,757.15	2,057,671.47	6.2	3.1
CASH AND EQUIVALENTS- TWD									
540087.00	cash	Cash Account - TWD	1.00	540,087.00	1.00	540,087.00	19,421.65	0.1	0.0
				540,087.00		540,087.00	19,421.65	0.1	0.0
Taiwan Dollar Total				34,802,378.18		57,760,844.15	2,077,093.12	6.2	3.1
South African Rand(FX= 15.2000)									
COMMON STOCKS- ZAR									
5991.00	b1g4262	Kumba Iron Ore Ltd ZAR	323.77	1,939,682.09	464.20	2,781,022.20	182,961.99	0.5	10.0
37880.00	6563206	MTN Group Ltd ZAR	70.42	2,667,436.74	136.98	5,188,802.40	341,368.58	1.0	3.8
				4,607,118.83		7,969,824.60	524,330.57	1.6	6.0
South African Rand Total				4,607,118.83		7,969,824.60	524,330.57	1.6	6.0
Hungarian Forint(FX= 310.9830)									
COMMON STOCKS- HUF									
10760.00	bc9zh86	RICHTER GEDEON NYRT	6,629.49	71,333,269.97	8,720.00	93,827,200.00	301,711.72	0.9	2.6
				71,333,269.97		93,827,200.00	301,711.72	0.9	2.6
Hungarian Forint Total				71,333,269.97		93,827,200.00	301,711.72	0.9	2.6
Total Portfolio				907,999,251.97			33,302,791.35	100.0	2.6

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
10/22/2021	10/26/2021	4880.00	5827431	Bekaert SA NPV	0.85863	36.74	179,301.61	208,823.63
10/22/2021	10/26/2021	32910.00	bd2z8s7	Italgas Spa NPV	0.85863	5.61	184,607.36	215,002.98
Euro Total							363,908.97	423,826.61
Hong Kong Dollar								
10/22/2021	10/26/2021	98570.00	6416139	China Merchants Po NPV	7.77270	13.26	1,306,748.73	168,120.31
10/22/2021	10/26/2021	151800.00	6191997	Cspc Pharmaceutica NPV	7.77270	8.74	1,327,378.47	170,774.44
10/22/2021	10/26/2021	174200.00	b0ph5n3	Dongfeng Motor Gro H CNY	7.77270	7.48	1,302,904.65	167,625.75
10/22/2021	10/26/2021	254500.00	6706250	PICC Property & CA H CNY	7.77270	7.46	1,899,084.99	244,327.58
Hong Kong Dollar Total							5,836,116.84	750,848.08
Japanese Yen								
10/22/2021	10/26/2021	1700.00	6659428	Omron Corp NPV	113.59500	10,688.76	18,170,894.00	159,962.09
Japanese Yen Total							18,170,894.00	159,962.09
Turkish Lira								
10/22/2021	10/26/2021	102990.00	b03ms97	Eregli Demir Celik Try1 (B Shares)	9.61925	19.03	1,959,962.46	203,754.19
Turkish Lira Total							1,959,962.46	203,754.19
Taiwan Dollar								
10/18/2021	10/18/2021	3677.00	6411673	Fubon Financial HI TWD	28.01000	58.90	216,575.00	7,732.06
Taiwan Dollar Total							216,575.00	7,732.06

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Brazilian Real								
10/21/2021	10/25/2021	32698.00	b019kx8	Cia Siderurgica NC NPV	5.63165	24.57	803,477.67	142,671.80
Brazilian Real Total							803,477.67	142,671.80
British Pound Sterling								
10/22/2021	10/26/2021	2142.00	bljnxl8	Berkeley Group Hlgs Gbp0.054141	0.72609	42.47	90,962.04	125,277.40
British Pound Sterling Total							90,962.04	125,277.40

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
10/22/2021	10/26/2021	15990.00	7598003	Hera EUR	0.85863	3.61	57,729.22	67,234.34
Euro Total							57,729.22	67,234.34
Japanese Yen								
10/22/2021	10/26/2021	5650.00	6555805	Makita Corp NPV	113.59500	5,624.99	31,781,205.00	279,776.44
Japanese Yen Total							31,781,205.00	279,776.44
Polish Zloty								
10/22/2021	10/26/2021	71500.00	b0l9113	POL.GORN.NAFT.I GA	3.95080	6.36	455,058.42	115,181.34
10/22/2021	10/26/2021	29900.00	b0l9113	POL.GORN.NAFT.I GA	3.95080	6.36	190,297.16	48,166.74
10/25/2021	10/27/2021	12600.00	b0l9113	POL.GORN.NAFT.I GA	3.97280	6.38	80,353.20	20,225.84
10/26/2021	10/28/2021	34860.00	b0l9113	POL.GORN.NAFT.I GA	3.97160	6.31	220,047.34	55,405.21
Polish Zloty Total							945,756.12	238,979.12
Swedish Krona								
10/22/2021	10/26/2021	1280.00	bjxsch4	Evolution Gaming NPV	8.56435	1,522.66	1,949,010.24	227,572.46
Swedish Krona Total							1,949,010.24	227,572.46
Taiwan Dollar								
10/22/2021	10/26/2021	11530.00	b58j1s8	Chailease Holding TWD	27.89650	244.31	2,816,879.00	100,976.07
Taiwan Dollar Total							2,816,879.00	100,976.07
South African Rand								
10/22/2021	10/27/2021	860.00	6622691	Naspers N ZAR	14.75565	2,661.70	2,289,059.96	155,131.08
10/22/2021	10/27/2021	200.00	6622691	Naspers N ZAR	14.75565	2,661.70	532,339.52	36,077.00
South African Rand Total							2,821,399.48	191,208.08

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
10/12/2021	10/12/2021	b02l3w3	Berkeley Group Hlgs Gbp0.054141	29.42
10/28/2021	12/10/2021	bjvnss4	Ferguson PLC (New) GBP	4,045.95
				4,075.37
COMMON STOCKS- CAD				
10/1/2021	10/1/2021	byxjy9	Hydro One Ltd	-2,050.07
10/15/2021	10/15/2021	b188th2	BCE Inc	-4,443.15
10/21/2021	11/9/2021	2583952	Metro Inc	1,238.95
10/25/2021	11/24/2021	2754383	Royal Bank of Canada Montreal Que	2,697.60
10/28/2021	11/15/2021	2117599	Canadian Apt Properties Real Estate	391.39
				-2,165.27
COMMON STOCKS- INR				
10/14/2021	11/3/2021	b01npj1	Tata Consultancy S Inr1	281.27
10/21/2021	11/8/2021	6294896	Hcl Technologies Inr2	2,278.23
10/26/2021	11/10/2021	6205122	Infosys Ltd Inr5	1,952.98
				4,512.48
COMMON STOCKS- JPY				
10/1/2021	12/10/2021	6194468	Kose Corporation NPV	-1,129.18
				-1,129.18
COMMON STOCKS- SEK				
10/1/2021	10/7/2021	7187627	Lundin Petroleum A NPV	3,796.65
				3,796.65
FOREIGN STOCKS				
10/15/2021	10/15/2021	b62qpj1	Phosagro PJSC GDR Each Repr 1/3 Ord Reg S	143.10
10/26/2021	10/26/2021	b62qpj1	Phosagro PJSC GDR Each Repr 1/3 Ord Reg S	-246.68
10/27/2021	10/27/2021	b62qpj1	Phosagro PJSC GDR Each Repr 1/3 Ord Reg S	324.81
				221.23
CASH AND EQUIVALENTS				

Ex-Date	Pay-Date	Symbol	Security	Amount
10/1/2021	10/1/2021	cash	Cash Account - USD	14.37
				14.37
CASH AND EQUIVALENTS- MXN				
10/1/2021	10/1/2021	mxn	MXN Cash Account	-35.94
				-35.94
NET INCOME				9,289.70

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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