



ATIVO
CAPITAL

Monthly Report

Account

11/30/2020

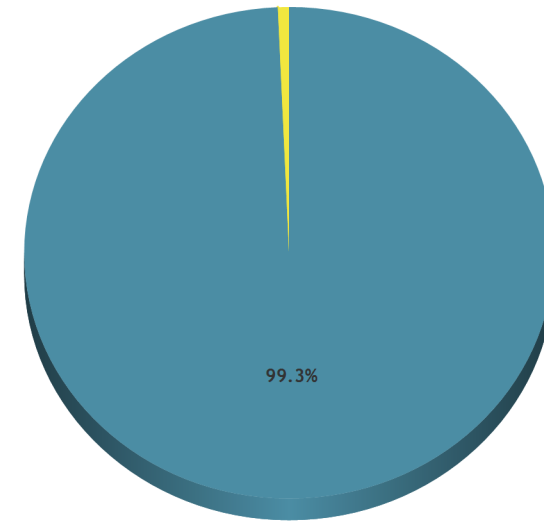
New York City Employees' Retirement System



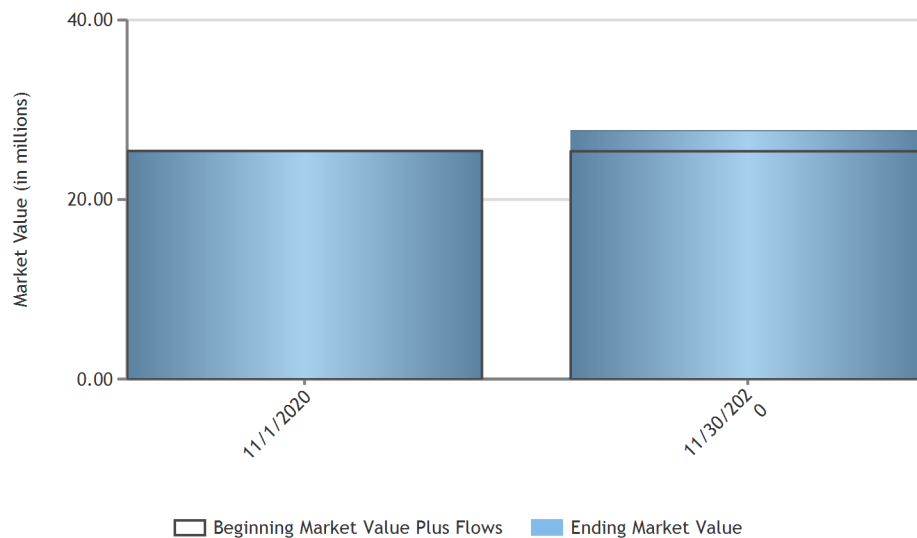
Activity Summary

	Month to Date	Year to Date
Beginning Value	25,409,992.57	28,404,221.86
Net Contributions/Withdrawals	-41,520.25	-186,720.65
Realized Gains	105,397.43	-3,231,985.23
Unrealized Gains	2,170,059.95	1,966,379.14
Income Received	37,852.08	729,886.66
Ending Value	27,681,781.77	27,681,781.77

Portfolio Allocation as of 11/30/2020

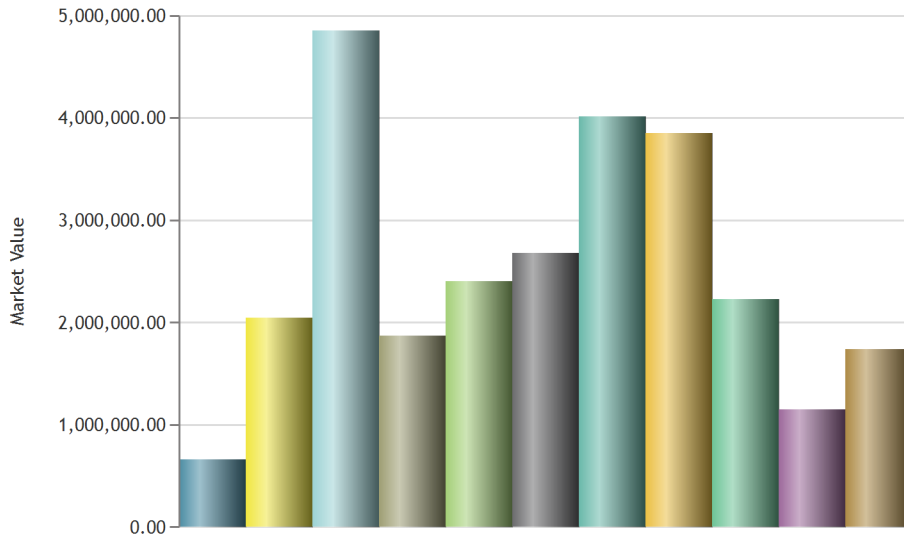


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	27,494,682.22	99.3	2.7
Cash and Equivalents	187,099.55	0.7	1.6
Total	27,681,781.77	100.0	2.7

Portfolio Allocation as of 11/30/2020

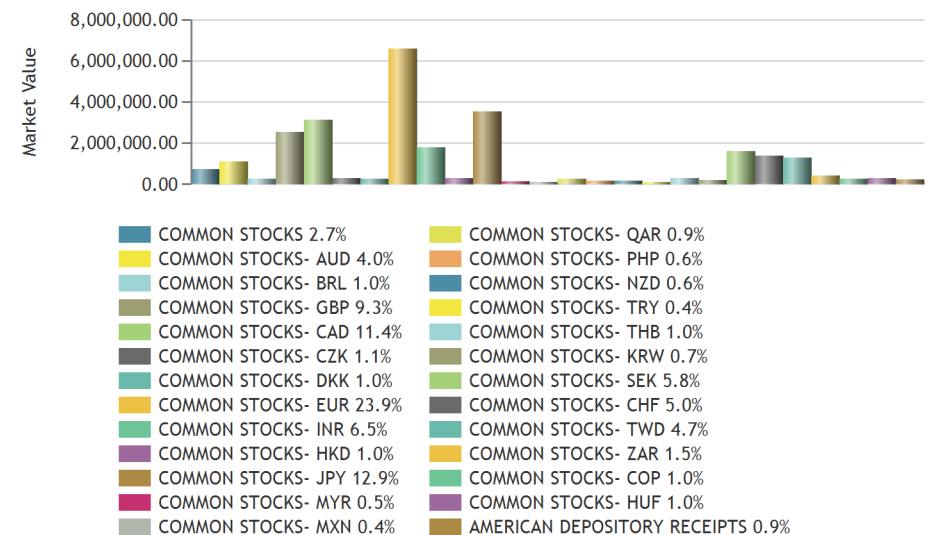


Industry Sector	Market Value	% Equity	% Assets
ENERGY	660,353.91	2.4	2.4
MATERIALS	2,046,488.29	7.4	7.4
INDUSTRIALS	4,855,192.68	17.7	17.5
CONSUMER DISCRETIONARY	1,872,061.74	6.8	6.8
CONSUMER STAPLES	2,405,439.24	8.7	8.7
HEALTHCARE	2,677,357.72	9.7	9.7
FINANCIALS	4,013,800.15	14.6	14.5
INFORMATION TECHNOLOGY	3,850,167.48	14.0	13.9
COMMUNICATION SERVICES	2,226,416.01	8.1	8.0
UTILITIES	1,146,639.44	4.2	4.1
REAL ESTATE	1,740,765.56	6.3	6.3
Equity Total	27,494,682.22	100.0	99.3

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	552,947.99	2.0
6294896	Hcl Technologies Inr2	369,664.01	1.3
5679591	Investor ABM Ser B NPV	361,794.16	1.3
5842359	Deutsche Telekom NPV (Regd)	359,043.65	1.3
4834108	Schneider Electric EUR	346,050.93	1.3
b58j1s8	Chailease Holding TWD	345,911.97	1.2
4057808	L'Oreal EUR	344,974.35	1.2
6315593	Brickworks NPV	332,177.44	1.2
5983816	Zurich Insurance CHF	330,066.28	1.2
6144690	BHP Group Ltd NPV	322,035.65	1.2
Top 10 Holdings Total		3,664,666.41	13.2

Equity Allocation by Security Type



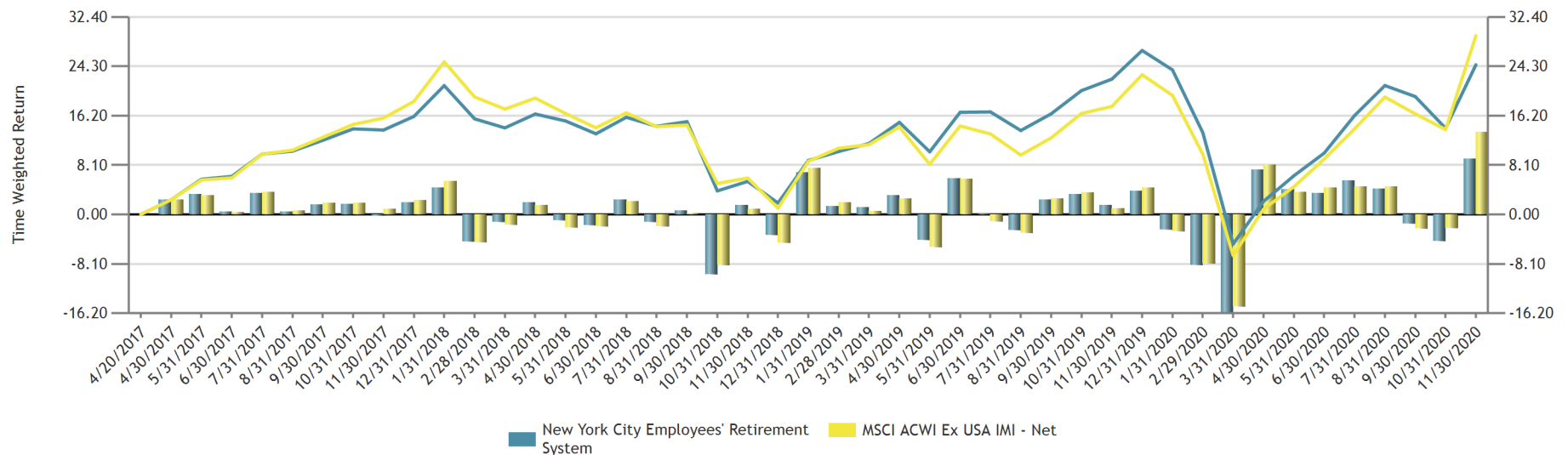
Performance History

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
	9.11	4.37	-1.84	1.93	3.04	6.27

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MSCI ACWI Ex USA IMI - Net	13.50	10.99	5.21	9.85	3.74	7.37
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Time Weighted Return Since Inception 4/20/2017



			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)									
COMMON STOCKS									
5270.00	aer	AerCap Holdings NV	40.51	213,495.61	36.76	193,725.20	193,725.20	0.7	0.0
2250.00	chkp	Check Point Software Tech Ltd	117.37	264,084.14	117.68	264,780.00	264,780.00	1.0	0.0
1460.00	iclr	Icon PLC	145.79	212,857.58	194.88	284,524.80	284,524.80	1.0	0.0
				690,437.33		743,030.00	743,030.00	2.7	0.0
AMERICAN DEPOSITORY RECEIPTS									
2010.00	sap	Sap SE Sp ADR	100.17	201,340.56	121.16	243,531.60	243,531.60	0.9	1.0
				201,340.56		243,531.60	243,531.60	0.9	1.0
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		95,284.91		95,284.91	95,284.91	0.3	3.2
	divacc	Dividend Accrual - US		5,954.52		5,954.52	5,954.52	0.0	0.0
				101,239.43		101,239.43	101,239.43	0.4	3.0
US Dollar Total				993,017.32		1,087,801.03	1,087,801.03	3.9	0.5
Australian Dollar(FX= 1.3571)									
COMMON STOCKS- AUD									
6710.00	6253983	Aristocrat Leisure NPV	27.07	181,635.22	32.06	215,122.60	158,513.12	0.6	1.1
11480.00	6144690	BHP Group Ltd NPV	35.82	411,246.42	38.07	437,043.60	322,035.65	1.2	4.6
23370.00	6315593	Brickworks NPV	20.12	470,259.70	19.29	450,807.30	332,177.44	1.2	3.0
21750.00	6086253	Fortescue Metals G NPV	11.56	251,454.62	18.23	396,502.50	292,162.94	1.1	2.4
				1,314,595.96		1,499,476.00	1,104,889.15	4.0	3.0
CASH AND EQUIVALENTS- AUD									
9114.30	cash	Cash Account - AUD	1.00	9,114.30	1.00	9,114.30	6,715.87	0.0	0.0
				9,114.30		9,114.30	6,715.87	0.0	0.0
Australian Dollar Total				1,323,710.26		1,508,590.30	1,111,605.02	4.0	3.0

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency		
					Total Cost	Price	Market Value	Market Value	% Assets
Brazilian Real(FX= 5.3862)									
COMMON STOCKS- BRL									
31140.00	b0498t7	Porto Seguro SA NPV	48.56	1,512,268.94	47.40	1,476,036.00	274,042.87	1.0	3.3
				1,512,268.94		1,476,036.00	274,042.87	1.0	3.3
CASH AND EQUIVALENTS- BRL									
32426.83	divacc	Dividend Accrual - Br	1.00	32,426.83	1.00	32,426.83	6,020.41	0.0	0.0
				32,426.83		32,426.83	6,020.41	0.0	0.0
Brazilian Real Total				1,544,695.77		1,508,462.83	280,063.28	1.0	3.3
British Pound Sterling(FX= 0.7490)									
COMMON STOCKS- GBP									
7150.00	b02j639	Admiral Group GBP	22.47	160,673.06	28.57	204,275.50	272,717.87	1.0	3.9
39190.00	bvyvfw2	Auto Trader Group GBP	4.80	188,119.45	5.61	219,699.14	293,309.19	1.1	1.2
2320.00	b02l3w3	Berkeley Group Hlgs GBP	43.62	101,195.23	46.24	107,276.80	143,219.82	0.5	0.6
163670.00	3091357	BT Group GBP	1.28	209,381.44	1.17	191,166.56	255,216.79	0.9	0.0
6860.00	b19nlv4	Experian Ord USD	16.67	114,355.62	26.46	181,515.60	242,332.28	0.9	1.8
2860.00	bjvnss4	Ferguson PLC (New) GBP	64.89	185,583.69	84.24	240,926.40	321,648.63	1.2	2.5
78500.00	b8460z4	Gcp Student Living GBP	1.99	156,036.61	1.47	115,081.00	153,638.81	0.6	4.2
10980.00	0925288	GlaxoSmithKline Ord GBP	15.65	171,803.76	13.70	150,426.00	200,826.13	0.7	5.8
4480.00	0718875	Rio Tinto GBP	42.55	190,607.22	48.34	216,563.20	289,122.55	1.0	6.1
13450.00	b1n7z09	Safestore Holdings GBP	7.74	104,044.62	7.70	103,497.75	138,174.60	0.5	2.3
19240.00	b5zn1n8	Segro PLC GBP	5.88	113,048.66	9.12	175,468.80	234,259.50	0.8	2.1
				1,694,849.36		1,905,896.75	2,544,466.15	9.2	2.8
CASH AND EQUIVALENTS- GBP									
2243.20	divacc	Dividend Accrual - GB	1.00	2,243.20	1.00	2,243.20	2,994.78	0.0	0.0
				2,243.20		2,243.20	2,994.78	0.0	0.0
British Pound Sterling Total				1,697,092.56		1,908,139.95	2,547,460.94	9.2	2.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Canadian Dollar(FX= 1.2959)									
COMMON STOCKS- CAD									
7910.00	2011646	Alimentation Couche Tard Inc	45.92	363,215.61	43.13	341,158.30	263,259.74	1.0	0.8
22849.00	b29vfc4	Sub Vtg Sh B2Gold Corp	8.68	198,397.77	7.24	165,426.76	127,653.95	0.5	2.2
5300.00	2024644	Barrick Gold Corporation	35.90	190,255.52	29.81	157,993.00	121,917.59	0.4	1.0
6470.00	b188th2	BCE Inc	55.37	358,257.71	56.30	364,261.00	281,087.28	1.0	5.9
4700.00	2117599	Canadian Apt Properties Real Estate	55.56	261,152.30	51.16	240,452.00	185,548.27	0.7	2.7
710.00	2793115	Canadian Pacific Railway Ltd	409.27	290,583.43	419.57	297,894.70	229,874.76	0.8	0.9
3520.00	bj2l575	CGI Inc Cl A	73.06	257,164.94	95.91	337,603.20	260,516.40	0.9	0.0
2700.00	bd4g349	Kirkland Lake Gold Ltd	60.77	164,091.34	53.21	143,667.00	110,862.72	0.4	0.9
6110.00	2583952	Metro Inc	55.00	336,038.87	59.66	364,522.60	281,289.14	1.0	1.5
3351.00	2077303	National Bank Cand Montreal Qu	64.34	215,608.14	71.94	241,070.94	186,025.88	0.7	3.9
5820.00	2260824	Open Text Corp	52.61	306,174.30	57.33	333,660.60	257,474.03	0.9	1.4
3500.00	2754383	Royal Bank of Canada Montreal Que	96.45	337,564.90	106.06	371,210.00	286,449.57	1.0	4.1
15460.00	2381093	Telus Corporation	23.05	356,407.07	25.05	387,273.00	298,844.82	1.1	5.0
3360.00	2956662	Weston George Ltd	97.31	326,957.74	96.11	322,929.60	249,193.30	0.9	2.3
				3,961,869.64		4,069,122.70	3,139,997.45	11.3	2.5
CASH AND EQUIVALENTS- CAD									
6366.07	cash	Cash Account - CAD	1.00	6,366.07	1.00	6,366.07	4,912.47	0.0	0.0
936.42	divacc	Dividend Accrual - CA	1.00	936.42	1.00	936.42	722.60	0.0	0.0
				7,302.49		7,302.49	5,635.07	0.0	0.0
Canadian Dollar Total				3,969,172.13		4,076,425.19	3,145,632.53	11.4	2.5

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Czech Republic Koruna(FX= 21.9900)									
COMMON STOCKS- CZK									
13710.00	5624030	Cez Czk100	444.21	6,090,086.16	466.50	6,395,715.00	290,845.86	1.1	7.3
				6,090,086.16		6,395,715.00	290,845.86	1.1	7.3
Czech Republic Koruna Total				6,090,086.16		6,395,715.00	290,845.86	1.1	7.3
Danish Krone(FX= 6.2225)									
COMMON STOCKS- DKK									
4099.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	430.04	1,762,728.00	419.70	1,720,350.30	276,472.53	1.0	1.9
				1,762,728.00		1,720,350.30	276,472.53	1.0	1.9
Danish Krone Total				1,762,728.00		1,720,350.30	276,472.53	1.0	1.9
Euro(FX= 0.8360)									
COMMON STOCKS- EUR									
966.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	172.55	166,683.24	197.66	190,939.56	228,401.79	0.8	4.6
801.00	5165294	ASM Intl NV Eur0.04	36.84	29,505.95	148.15	118,668.15	141,950.77	0.5	0.7
7140.00	b019m65	Azimut Holding SPA NPV	17.26	123,269.31	17.67	126,163.80	150,917.07	0.5	6.7
98970.00	5705946	Banco Santander EUR (Regd)	2.35	233,057.41	2.42	239,259.98	286,202.65	1.0	3.4
46350.00	b90lkt4	Commerzbank AG NPV	5.09	235,928.86	5.21	241,483.50	288,862.43	1.0	0.0
19858.00	5842359	Deutsche Telekom NPV (Regd)	14.91	296,080.06	15.12	300,153.67	359,043.65	1.3	4.6
5570.00	b62g1b5	Edenred EUR	38.79	216,082.89	47.93	266,970.10	319,349.48	1.2	1.8
30090.00	7144569	Enel SPA EUR	5.12	153,964.88	8.37	251,853.30	301,266.78	1.1	3.3
990.00	7742468	Gecina Eur7.50	118.10	116,914.47	127.30	126,027.00	150,753.43	0.5	4.2
20499.00	b288c92	Iberdrola SA EUR	7.73	158,462.27	11.45	234,611.06	280,641.61	1.0	2.8
10239.00	bd0q398	Kon Ahold Delhaize EUR	24.95	255,418.87	23.99	245,633.61	293,826.79	1.1	4.0
940.00	4057808	L'Oreal EUR	192.83	181,258.88	306.80	288,392.00	344,974.35	1.2	1.3
1760.00	4741844	Merck KGAA NPV	110.53	194,524.14	133.85	235,576.00	281,795.88	1.0	0.9
16200.00	5176177	Orange EUR	11.03	178,747.22	10.59	171,558.00	205,217.58	0.7	6.6
9240.00	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	13.45	124,232.46	13.97	129,082.80	154,408.77	0.6	4.0
25870.00	byyn701	Poste Italiane Spa NPV	6.48	167,670.02	8.54	221,033.28	264,399.88	1.0	5.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
15210.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	14.54	221,126.30	16.06	244,272.60	292,198.75	1.1	0.0
12885.00	bywlc68	Relx PLC GBP	18.07	232,835.42	19.51	251,321.93	300,631.14	1.1	2.2
2720.00	5671735	Sanofi EUR	75.97	206,648.53	84.71	230,411.20	275,617.75	1.0	3.6
2480.00	4834108	Schneider Electric EUR	69.32	171,924.94	116.65	289,292.00	346,050.93	1.3	2.0
1756.00	5727973	Siemens AG NPV (Regd)	121.06	212,578.11	112.00	196,672.00	235,258.94	0.8	3.4
878.00	bmtvqk9	Siemens Energy AG NPV	0.24	212.79	24.90	21,862.20	26,151.55	0.1	0.0
14863.00	bd3cwg3	TOKMANNI GROUP OYJ	13.39	199,060.71	15.28	227,106.64	271,664.83	1.0	3.3
2390.00	b1xh026	Vinci EUR	81.04	193,686.05	85.50	204,345.00	244,437.37	0.9	3.2
1550.00	5497168	Volkswagen AG Non Vtg Prf NPV	148.98	230,916.26	141.34	219,077.00	262,059.78	0.9	3.4
3149.00	5671519	Wolters Kluwer EUR	42.11	132,608.48	70.30	221,374.70	264,808.29	1.0	1.8
				4,633,398.51		5,493,141.07	6,570,892.24	23.7	2.9

CASH AND EQUIVALENTS- EUR

6844.68	cash	Cash Account - EUR	1.00	6,844.68	1.00	6,844.68	8,187.60	0.0	0.0
				6,844.68		6,844.68	8,187.60	0.0	0.0

Euro Total				4,640,243.19		5,499,985.75	6,579,079.84	23.8	2.9
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Indian Rupee(FX= 74.0563)

COMMON STOCKS- INR

6770.00	b2qkxw0	Bajaj Auto Ltd INR	3,026.94	20,492,369.50	3,173.55	21,484,933.50	290,116.41	1.0	1.9
2380.00	6410959	Dr Reddys Laboratories Inr5	4,395.44	10,461,151.04	4,828.95	11,492,901.00	155,191.51	0.6	0.5
33300.00	6294896	Hcl Technologies Inr2	541.83	18,042,909.43	822.10	27,375,930.00	369,664.01	1.3	1.0
18240.00	6205122	Infosys Ltd Inr5	671.80	12,253,572.16	1,100.00	20,064,000.00	270,929.19	1.0	2.0
36479.00	b1s34k5	Marico Ltd Inr1	369.51	13,479,203.66	367.70	13,413,328.30	181,123.51	0.7	1.3
9410.00	6099626	Reliance Industries Inr10 (100%Demat)	2,112.81	19,881,582.21	1,929.80	18,159,418.00	245,211.15	0.9	0.3
58990.00	6206051	Wipro Inr2	283.28	16,710,927.35	350.50	20,675,995.00	279,193.11	1.0	0.3
				111,321,715.35		132,666,505.80	1,791,428.89	6.5	1.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- INR									
351122.10	cash	Cash Account - INR	1.00	351,122.10	1.00	351,122.10	4,741.29	0.0	0.0
				351,122.10		351,122.10	4,741.29	0.0	0.0
Indian Rupee Total				111,672,837.45		133,017,627.90	1,796,170.18	6.5	1.1
Hong Kong Dollar(FX= 7.7525)									
COMMON STOCKS- HKD									
21330.00	6859927	Sun Hung Kai Prop NPV	111.69	2,382,360.81	103.50	2,207,655.00	284,766.85	1.0	4.8
				2,382,360.81		2,207,655.00	284,766.85	1.0	4.8
CASH AND EQUIVALENTS- HKD									
78921.00	cash	Cash Account - HKD	1.00	78,921.00	1.00	78,921.00	10,180.07	0.0	0.0
				78,921.00		78,921.00	10,180.07	0.0	0.0
Hong Kong Dollar Total				2,461,281.81		2,286,576.00	294,946.92	1.1	4.6
Japanese Yen(FX= 104.2750)									
COMMON STOCKS- JPY									
2330.00	6870490	Advantest Corp NPV	2,265	5,277,045	7,260	16,915,800	162,222.97	0.6	0.8
17600.00	6985383	Astellas Pharma NPV	1,491	26,249,640	1,484	26,109,600	250,391.75	0.9	2.7
18100.00	6414401	Haseko Corporation NPV	1,239	22,418,007	1,129	20,434,900	195,971.23	0.7	5.3
12200.00	6459219	Inaba Denkisangyo NPV	2,051	25,018,244	2,397	29,243,400	280,444.98	1.0	4.2
37810.00	b10rb15	Inpex Corporation NPV	583	22,029,670	584	22,081,040	211,757.76	0.8	4.1
7300.00	6248990	KDDI Corp NPV	2,931	21,399,782	2,983	21,772,250	208,796.45	0.8	3.7
6100.00	6497565	Kumagai Gumi Co NPV	2,571	15,684,795	2,362	14,408,200	138,175.02	0.5	5.1
5650.00	6555805	Makita Corp NPV	5,047	28,515,072	5,400	30,510,000	292,591.70	1.1	1.0
12900.00	6596785	Mitsubishi Corp NPV	2,343	30,223,993	2,433	31,385,700	300,989.69	1.1	5.1
300.00	6639550	Nintendo Co Ltd NPV	56,839	17,051,840	59,260	17,778,000	170,491.49	0.6	1.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
7600.00	6643283	Nitto Kogyo Corp NPV	1,894	14,390,929	1,856	14,105,600	135,273.08	0.5	2.2
4052.00	bd3d170	Open House Co Ltd NPV	2,339	9,478,243	4,135	16,755,020	160,681.08	0.6	1.5
7500.00	b5n4qn8	Pola Orbis Holding In NPV	1,947	14,601,988	2,085	15,637,500	149,964.04	0.5	3.8
11240.00	6774989	RAIZNEXT Corporation	1,022	11,487,397	1,111	12,487,640	119,756.80	0.4	3.6
7450.00	bqrrz00	Recruit Holdings Co L NPV	4,100	30,548,283	4,400	32,780,000	314,361.06	1.1	0.7
5100.00	6897444	Totetsu Kogyo Co NPV	2,702	13,780,053	2,800	14,280,000	136,945.58	0.5	2.8
2100.00	6125286	Trend Micro Inc NPV	6,460	13,566,884	5,670	11,907,000	114,188.44	0.4	2.8
7900.00	b292rc1	ZOZO, Inc.	2,831	22,361,679	2,604	20,571,600	197,282.19	0.7	1.2
				344,083,544		369,163,250	3,540,285.30	12.8	2.9
CASH AND EQUIVALENTS- JPY									
118500.00	cash	Cash Account - JPY	1	118,500	1	118,500	1,136.42	0.0	0.0
3523840.00	divacc	Dividend Accrual - Jp	1	3,523,840	1	3,523,840	33,793.72	0.1	0.0
				3,642,340		3,642,340	34,930.14	0.1	0.0
Japanese Yen Total				347,725,884		372,805,590	3,575,215.44	12.9	2.8
Malaysian Ringgit(FX= 4.0740)									
COMMON STOCKS- MYR									
73900.00	b05l892	Top Glove Corp Bhd Myr0.50	9.39	694,157.88	7.12	526,168.00	129,152.68	0.5	1.1
				694,157.88		526,168.00	129,152.68	0.5	1.1
Malaysian Ringgit Total				694,157.88		526,168.00	129,152.68	0.5	1.1
Mexican Peso(FX= 20.1565)									
COMMON STOCKS- MXN									
11040.00	2392545	Gruma SAB de CV Ser B NPV	254.39	2,808,477.78	222.37	2,454,964.80	121,795.19	0.4	2.0
				2,808,477.78		2,454,964.80	121,795.19	0.4	2.0
Mexican Peso Total				2,808,477.78		2,454,964.80	121,795.19	0.4	2.0

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
					Total Cost	Price	Market Value	Market Value	% Assets	
Qatari Rial(FX= 3.6417)										
COMMON STOCKS- QAR										
285410.00	b0ytg26		Barwa Real Estate Qar1	3.47	989,932.35	3.30	942,138.41	258,704.86	0.9	6.1
					989,932.35		942,138.41	258,704.86	0.9	6.1
Qatari Rial Total					989,932.35		942,138.41	258,704.86	0.9	6.1
Philippine Peso(FX= 48.0800)										
COMMON STOCKS- PHP										
1866800.00	b1l8838		Metro Pacific Inve PHP	4.20	7,849,734.23	4.10	7,653,880.00	159,190.52	0.6	2.7
					7,849,734.23		7,653,880.00	159,190.52	0.6	2.7
Philippine Peso Total					7,849,734.23		7,653,880.00	159,190.52	0.6	2.7
New Zealand Dollar(FX= 1.4229)										
COMMON STOCKS- NZD										
103300.00	6299192		Goodman Prop Trust NPV	2.29	236,986.32	2.40	247,920.00	174,238.16	0.6	3.0
					236,986.32		247,920.00	174,238.16	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		247,919.98	174,238.15	0.6	3.0
Turkish Lira(FX= 7.8223)										
COMMON STOCKS- TRY										
50360.00	b03mp41		Aselsan Elektronik Try1 (B Shares)	17.72	892,585.35	17.29	870,724.40	111,313.80	0.4	0.8
					892,585.35		870,724.40	111,313.80	0.4	0.8
Turkish Lira Total					892,585.35		870,724.40	111,313.80	0.4	0.8

Quantity		Symbol	Security	Unit Cost	Local Currency		Price	Market Value	Reporting Currency		Curr. Yield
					Total Cost				Market Value	% Assets	
Thai Baht(FX= 30.2500)											
COMMON STOCKS- THB											
576040.00	bytbhs8		Thai Union Group Thb0.25 (Local)	15.70	9,041,644.28	15.10	8,698,204.00	287,543.93	1.0	3.6	
					9,041,644.28		8,698,204.00	287,543.93	1.0	3.6	
Thai Baht Total					9,041,644.28		8,698,204.00	287,543.93	1.0	3.6	
South Korean Won(FX= 1,106.5497)											
COMMON STOCKS- KRW											
5910.00	b7ylvz9		Mcnex Co.Ltd KRW	35,473.26	209,646,958.27	36,450.00	215,419,500.00	194,676.70	0.7	1.4	
					209,646,958.27		215,419,500.00	194,676.70	0.7	1.4	
South Korean Won Total					209,646,958.27		215,419,500.00	194,676.70	0.7	1.4	
Swedish Krona(FX= 8.5498)											
COMMON STOCKS- SEK											
25050.00	bz1dp29		Bravida Holding Ab NPV	82.24	2,060,222.65	104.10	2,607,705.00	305,003.66	1.1	1.9	
1620.00	bjxsch4		Evolution Gaming NPV	744.29	1,205,757.59	733.20	1,187,784.00	138,926.17	0.5	0.1	
3380.00	b1xftl2		Hexagon ABM Ser B NPV	545.30	1,843,108.03	711.80	2,405,884.00	281,398.17	1.0	0.1	
5211.00	5679591		Investor ABM Ser B NPV	476.46	2,482,847.16	593.60	3,093,249.60	361,794.16	1.3	2.2	
8470.00	7187627		Lundin Petroleum A NPV	208.89	1,769,261.28	205.30	1,738,891.00	203,385.01	0.7	0.5	
14020.00	b1vq252		Sandvik Ab NPV	159.77	2,239,990.82	192.35	2,696,747.00	315,418.23	1.1	0.0	
					11,601,187.53		13,730,260.60	1,605,925.39	5.8	0.9	
Swedish Krona Total					11,601,187.53		13,730,260.60	1,605,925.39	5.8	0.9	
Swiss Franc(FX= 0.9053)											
COMMON STOCKS- CHF											
2080.00	7123870		Nestle SA CHF (Regd)	91.36	190,031.05	101.18	210,454.40	232,469.24	0.8	2.7	
2930.00	7103065		Novartis AG CHF (Regd)	85.62	250,877.28	82.27	241,051.10	266,266.54	1.0	3.5	
820.00	7110388		Roche Holdings AG Genusscheine NPV	240.69	197,364.21	299.05	245,221.00	270,872.64	1.0	2.9	
20130.00	brjl176		UBS Group AG CHF (Regd)	12.45	250,654.06	12.89	259,475.70	286,618.47	1.0	5.7	

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
810.00	5983816	Zurich Insurance CHF	316.48	256,348.54	368.90	298,809.00	330,066.28	1.2	5.2
				1,145,275.14		1,255,011.20	1,386,293.16	5.0	4.1
CASH AND EQUIVALENTS- CHF									
5537.93	cash	Cash Account - CHF	1.00	5,537.93	1.00	5,537.93	6,117.23	0.0	0.0
				5,537.93		5,537.93	6,117.23	0.0	0.0
Swiss Franc Total				1,150,813.07		1,260,549.13	1,392,410.39	5.0	4.1
Taiwan Dollar(FX= 28.5025)									
COMMON STOCKS- TWD									
169100.00	6005850	Acer Inc TWD	24.17	4,086,871.00	23.15	3,914,665.00	137,344.62	0.5	1.9
63201.00	b58j1s8	Chalease Holding TWD	124.62	7,876,411.91	156.00	9,859,356.00	345,911.97	1.2	2.6
163803.00	6869937	Taiwan Cement TWD	36.80	6,028,277.70	42.90	7,027,148.70	246,544.99	0.9	7.2
32800.00	6889106	Taiwan Semicon Man TWD	217.33	7,128,434.00	480.50	15,760,400.00	552,947.99	2.0	2.1
				25,119,994.61		36,561,569.70	1,282,749.57	4.6	3.2
Taiwan Dollar Total				25,119,994.61		36,561,569.70	1,282,749.57	4.6	3.2
South African Rand(FX= 15.4763)									
COMMON STOCKS- ZAR									
5991.00	b1g4262	Kumba Iron Ore Ltd ZAR	323.77	1,939,682.09	527.01	3,157,316.91	204,010.46	0.7	8.8
1060.00	6622691	Naspers N ZAR	2,162.45	2,292,199.33	3,128.95	3,316,687.00	214,308.18	0.8	0.2
				4,231,881.42		6,474,003.91	418,318.64	1.5	4.4
CASH AND EQUIVALENTS- ZAR									
5225.80	cash	Cash Account - ZAR	1.00	5,225.80	1.00	5,225.80	337.67	0.0	0.0
				5,225.80		5,225.80	337.67	0.0	0.0
South African Rand Total				4,237,107.22		6,479,229.71	418,656.31	1.5	4.4

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Colombian Peso(FX= 3,586.2860)									
COMMON STOCKS- COP									
43270.00	2205706	Interconexion Elec Cop32.8	20,902.85	904,466,231.56	22,700.00	982,229,000.00	273,885.20	1.0	2.4
				904,466,231.56		982,229,000.00	273,885.20	1.0	2.4
Colombian Peso Total				904,466,231.56		982,229,000.00	273,885.20	1.0	2.4
Hungarian Forint(FX= 300.1881)									
COMMON STOCKS- HUF									
12060.00	bc9zh86	RICHTER GEDEON NYRT	6,627.50	79,927,612.00	7,125.00	85,927,500.00	286,245.52	1.0	0.9
				79,927,612.00		85,927,500.00	286,245.52	1.0	0.9
Hungarian Forint Total				79,927,612.00		85,927,500.00	286,245.52	1.0	0.9
Total Portfolio				1,742,544,171.11			27,681,781.77	100.0	2.7

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
11/17/2020	11/19/2020	5270.00	aer	AerCap Holdings NV	1.00000	40.51	213,495.61	213,495.61
US Dollar Total							213,495.61	213,495.61
British Pound Sterling								
11/17/2020	11/19/2020	89600.00	3091357	BT Group GBP	0.75421	1.27	113,825.60	150,921.30
11/18/2020	11/20/2020	46000.00	3091357	BT Group GBP	0.75171	1.29	59,501.20	79,154.46
11/19/2020	11/23/2020	28070.00	3091357	BT Group GBP	0.75626	1.28	36,054.64	47,675.05
British Pound Sterling Total							209,381.44	277,750.82
Euro								
11/12/2020	11/16/2020	15210.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	0.84670	14.54	221,126.30	261,161.28
11/12/2020	11/16/2020	1550.00	5497168	Volkswagen AG Non Vtg Prf NPV	0.84670	148.98	230,916.26	272,723.71
11/17/2020	11/19/2020	66600.00	5705946	Banco Santander EUR (Regd)	0.84207	2.37	157,563.52	187,114.52
11/17/2020	11/19/2020	27100.00	b90lkt4	Commerzbank AG NPV	0.84207	5.07	137,379.11	163,144.52
11/18/2020	11/20/2020	22200.00	5705946	Banco Santander EUR (Regd)	0.84203	2.35	52,110.23	61,886.14
11/18/2020	11/20/2020	13900.00	b90lkt4	Commerzbank AG NPV	0.84203	5.13	71,365.08	84,753.20
11/19/2020	11/23/2020	10170.00	5705946	Banco Santander EUR (Regd)	0.84459	2.30	23,383.66	27,686.24
11/19/2020	11/23/2020	5350.00	b90lkt4	Commerzbank AG NPV	0.84459	5.08	27,184.67	32,186.63
Euro Total							921,028.83	1,090,656.25
Indian Rupee								
11/12/2020	11/17/2020	6770.00	b2qkxw0	Bajaj Auto Ltd INR	74.64500	3,026.94	20,492,369.50	274,531.04
Indian Rupee Total							20,492,369.50	274,531.04
Japanese Yen								
11/18/2020	11/20/2020	37810.00	b10rb15	Inpex Corporation NPV	103.67000	582.64	22,029,670.00	212,498.02
Japanese Yen Total							22,029,670.00	212,498.02
Philippine Peso								
11/13/2020	11/18/2020	255700.00	b1l8838	Metro Pacific Inve PHP	48.21500	4.19	1,071,355.66	22,220.38
11/16/2020	11/19/2020	274300.00	b1l8838	Metro Pacific Inve PHP	48.21750	4.18	1,147,034.82	23,788.77
11/17/2020	11/20/2020	163100.00	b1l8838	Metro Pacific Inve PHP	48.24500	4.20	685,413.58	14,206.94
11/18/2020	11/23/2020	539500.00	b1l8838	Metro Pacific Inve PHP	48.23500	4.26	2,296,921.86	47,619.40
11/19/2020	11/24/2020	404400.00	b1l8838	Metro Pacific Inve PHP	48.30500	4.18	1,689,370.20	34,972.99

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
11/20/2020	11/25/2020	229800.00	b1l8838	Metro Pacific Inve PHP	48.22250	4.18	959,638.11	19,900.21
Philippine Peso Total							7,849,734.23	162,708.69
Swedish Krona								
11/17/2020	11/19/2020	5400.00	7187627	Lundin Petroleum A NPV	8.62805	207.98	1,123,115.85	130,170.30
11/18/2020	11/20/2020	2300.00	7187627	Lundin Petroleum A NPV	8.58350	211.18	485,719.14	56,587.54
11/19/2020	11/23/2020	770.00	7187627	Lundin Petroleum A NPV	8.63685	208.35	160,426.29	18,574.63
Swedish Krona Total							1,769,261.28	205,332.47
Swiss Franc								
11/12/2020	11/16/2020	20130.00	brjl176	UBS Group AG CHF (Regd)	0.91395	12.45	250,654.06	274,253.58
Swiss Franc Total							250,654.06	274,253.58

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
11/12/2020	11/16/2020	350.00	iclr	Icon PLC	1.00000	188.43	65,950.51	65,950.51
US Dollar Total							65,950.51	65,950.51
Australian Dollar								
11/12/2020	11/16/2020	2850.00	6086253	Fortescue Metals G NPV	1.37684	16.71	47,617.14	34,584.32
Australian Dollar Total							47,617.14	34,584.32
Brazilian Real								
11/12/2020	11/16/2020	44060.00	b128r96	Equatorial Energia NPV	5.41110	20.81	916,821.82	169,433.54
Brazilian Real Total							916,821.82	169,433.54
British Pound Sterling								
11/12/2020	11/16/2020	1480.00	b19nlv4	Experian Ord USD	0.76156	31.02	45,903.83	60,276.29
11/12/2020	11/16/2020	4650.00	bgdt3g2	Rightmove	0.76156	6.56	30,524.20	40,081.31
11/17/2020	11/19/2020	13400.00	bgdt3g2	Rightmove	0.75421	6.26	83,836.33	111,158.54
11/17/2020	11/19/2020	6580.00	bgdt3g2	Rightmove	0.75420	6.26	41,167.39	54,583.82
11/17/2020	11/19/2020	1069.00	bgdt3g2	Rightmove	0.75421	6.26	6,688.14	8,867.80
11/17/2020	11/19/2020	10701.00	bgdt3g2	Rightmove	0.75420	6.26	66,950.18	88,769.21
British Pound Sterling Total							275,070.07	363,736.97

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
11/12/2020	11/16/2020	2310.00	b29vfc4	B2Gold Corp	1.31175	7.90	18,252.13	13,914.34
11/12/2020	11/16/2020	2940.00	2024644	Barrick Gold Corporation	1.31175	34.28	100,778.27	76,827.35
11/17/2020	11/19/2020	640.00	bj2l575	CGI Inc Cl A	1.30955	91.31	58,437.87	44,624.39
11/17/2020	11/19/2020	7519.00	b68xhc3	Northland Power Inc	1.30955	41.59	312,713.94	238,794.96
Canadian Dollar Total							490,182.21	374,161.03
Danish Krone								
11/17/2020	11/19/2020	770.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	6.27095	420.58	323,848.37	51,642.63
Danish Krone Total							323,848.37	51,642.63
Euro								
11/12/2020	11/16/2020	270.00	4741844	Merck KGAA NPV	0.84670	133.22	35,969.41	42,481.68
11/12/2020	11/16/2020	605.00	5671519	Wolters Kluwer EUR	0.84670	74.08	44,817.20	52,931.37
11/17/2020	11/19/2020	7230.00	b288c92	Iberdrola SA EUR	0.84207	11.30	81,670.94	96,988.30
11/17/2020	11/19/2020	40.00	4741844	Merck KGAA NPV	0.84207	131.04	5,241.55	6,224.60
11/17/2020	11/19/2020	11700.00	b233hr5	Redes Energet EUR (Regd)	0.84207	2.27	26,548.91	31,528.15
11/17/2020	11/19/2020	160.00	5671735	Sanofi EUR	0.84207	84.76	13,561.46	16,104.91
11/17/2020	11/19/2020	700.00	4834108	Schneider Electric EUR	0.84207	117.88	82,513.50	97,988.88
11/18/2020	11/20/2020	56300.00	b233hr5	Redes Energet EUR (Regd)	0.84203	2.24	126,267.02	149,954.78
11/19/2020	11/23/2020	20240.00	b233hr5	Redes Energet EUR (Regd)	0.84459	2.23	45,100.02	53,398.40
Euro Total							461,690.01	547,601.07
Indian Rupee								
11/18/2020	11/20/2020	13570.00	6206051	Wipro Inr2	74.18500	344.19	4,670,651.81	62,959.52
Indian Rupee Total							4,670,651.81	62,959.52
Malaysian Ringgit								
11/12/2020	11/16/2020	44800.00	b1v7l36	Supermax Corp NPV	4.13050	8.78	393,369.92	95,235.42
11/12/2020	11/16/2020	10620.00	b1v7l36	Supermax Corp NPV	4.13050	8.78	93,249.74	22,575.90
11/12/2020	11/16/2020	31620.00	b05l892	Top Glove Corp Bhd Myr0.50	4.13050	7.72	243,996.20	59,071.83
Malaysian Ringgit Total							730,615.86	176,883.15

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Polish Zloty								
11/17/2020	11/19/2020	100.00	5978953	Asseco Poland SA Pln1.00	3.78155	65.82	6,582.10	1,740.58
11/18/2020	11/20/2020	3475.00	5978953	Asseco Poland SA Pln1.00	3.76025	65.54	227,737.82	60,564.54
Polish Zloty Total							234,319.92	62,305.12
Singapore Dollar								
11/18/2020	11/20/2020	33870.00	bxc7xc2	Aem Holdings Ltd NPV	1.34050	3.34	113,266.45	84,495.67
11/18/2020	11/20/2020	40300.00	bxc7xc2	Aem Holdings Ltd NPV	1.34050	3.34	134,769.35	100,536.63
Singapore Dollar Total							248,035.80	185,032.30
Swedish Krona								
11/12/2020	11/16/2020	2650.00	5679591	Investor ABM Ser B NPV	8.61590	592.09	1,569,043.36	182,110.21
Swedish Krona Total							1,569,043.36	182,110.21
Swiss Franc								
11/12/2020	11/16/2020	690.00	b01tcc1	Hbm Healthcare Inv Chf58.50 A (Regd)	0.91395	283.71	195,758.50	214,189.51
11/12/2020	11/16/2020	90.00	7110388	Roche Holdings AG Genusscheine NPV	0.91395	312.21	28,099.13	30,744.71
Swiss Franc Total							223,857.63	244,934.22
Taiwan Dollar								
11/18/2020	11/20/2020	15400.00	6580454	Mercuries&Assoc Ho TWD	28.50050	20.88	321,610.00	11,284.36
11/19/2020	11/23/2020	4310.00	6580454	Mercuries&Assoc Ho TWD	28.50550	20.82	89,729.35	3,147.79
11/19/2020	11/23/2020	3690.00	6580454	Mercuries&Assoc Ho TWD	28.50550	20.82	76,821.65	2,694.98
11/20/2020	11/24/2020	8600.00	6580454	Mercuries&Assoc Ho TWD	28.51650	20.71	178,084.00	6,244.95
11/23/2020	11/25/2020	4600.00	6580454	Mercuries&Assoc Ho TWD	28.51650	20.92	96,220.00	3,374.19
11/24/2020	11/26/2020	3570.00	6580454	Mercuries&Assoc Ho TWD	28.52050	20.79	74,230.00	2,602.69
Taiwan Dollar Total							836,695.00	29,348.95

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
11/3/2020	4/30/2021	b0498t7	Porto Seguro SA NPV	2,596.83
				2,596.83
COMMON STOCKS- GBP				
11/9/2020	11/9/2020	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	643.92
11/9/2020	11/9/2020	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	648.11
11/9/2020	11/9/2020	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	659.12
11/9/2020	11/9/2020	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	656.33
11/12/2020	1/14/2021	0925288	GlaxoSmithKline Ord GBP	2,739.39
11/12/2020	12/14/2020	b8460z4	Gcp Student Living GBP	206.16
11/12/2020	12/11/2020	bjvnss4	Ferguson PLC (New) GBP	5,954.52
				11,507.54
COMMON STOCKS- CAD				
11/27/2020	12/15/2020	2024644	Barrick Gold Corporation	367.62
11/27/2020	12/15/2020	2117599	Canadian Apt Properties Real Estate	354.07
				721.68
COMMON STOCKS- EUR				
11/16/2020	11/16/2020	5165294	ASM Intl NV Eur0.04	530.87
11/23/2020	11/25/2020	byyn701	Poste Italiane Spa NPV	4,953.06
				5,483.93
COMMON STOCKS- INR				
11/5/2020	11/25/2020	b1s34k5	Marico Ltd Inr1	1,119.08
11/10/2020	11/10/2020	6294896	Hcl Technologies Inr2	-70.38
11/11/2020	11/11/2020	6205122	Infosys Ltd Inr5	-115.37
				933.34
COMMON STOCKS- HKD				
11/9/2020	11/19/2020	6859927	Sun Hung Kai Prop NPV	10,180.01
				10,180.01

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- CHF				
11/24/2020	11/27/2020	brjl176	UBS Group AG CHF (Regd)	2,392.25
11/24/2020	11/27/2020	brjl176	UBS Group AG CHF (Regd)	3,680.38
				6,072.62
COMMON STOCKS- ZAR				
11/25/2020	11/30/2020	6622691	Naspers N ZAR	342.79
				342.79
CASH AND EQUIVALENTS				
11/1/2020	11/2/2020	cash	Cash Account - USD	55.68
				55.68
CASH AND EQUIVALENTS- EUR				
11/1/2020	11/1/2020	cash	Cash Account - EUR	-42.34
				-42.34
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				
11/16/2020	11/16/2020	manfee	Management Fee	41,275.19
				41,275.19
NET INCOME				-3,423.11

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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