



ATIVO
CAPITAL

Monthly Report

Account

12/31/2020

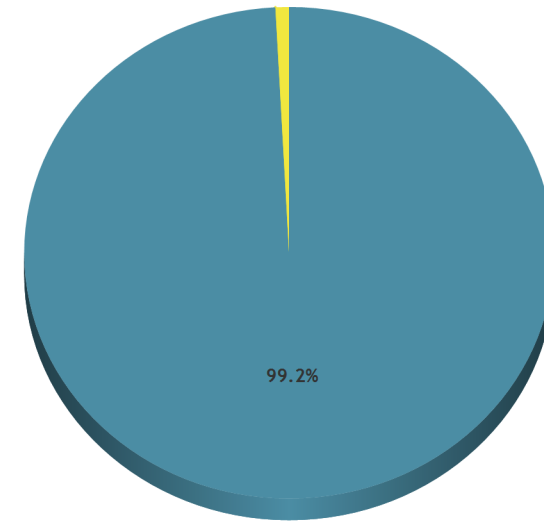
New York City Employees' Retirement System



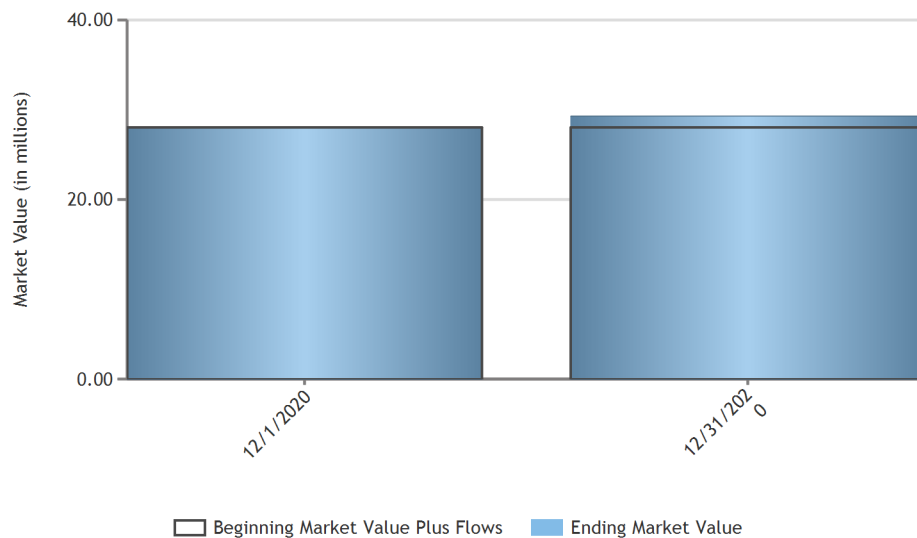
Activity Summary

	Month to Date	Year to Date
Beginning Value	27,681,781.77	28,404,221.86
Net Contributions/Withdrawals	0.00	-186,720.65
Realized Gains	14,556.48	-3,146,930.09
Unrealized Gains	1,542,111.79	3,437,992.28
Income Received	48,841.44	778,728.10
Ending Value	29,287,291.49	29,287,291.49

Portfolio Allocation as of 12/31/2020

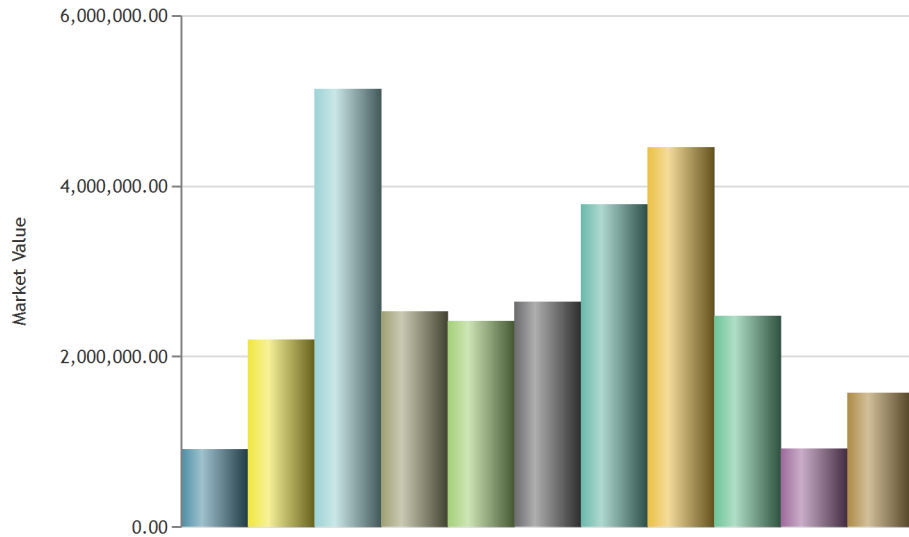


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	29,046,334.16	99.2	2.6
Cash and Equivalents	240,957.33	0.8	1.3
Total	29,287,291.49	100.0	2.5

Portfolio Allocation as of 12/31/2020

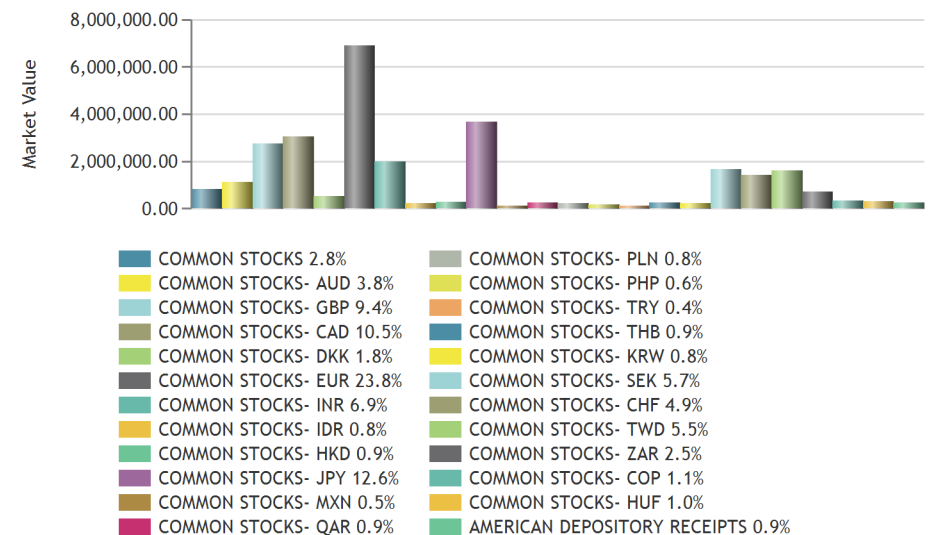


Industry Sector	Market Value	% Equity	% Assets
ENERGY	909,974.18	3.1	3.1
MATERIALS	2,195,540.15	7.6	7.5
INDUSTRIALS	5,141,634.76	17.7	17.6
CONSUMER DISCRETIONARY	2,527,389.39	8.7	8.6
CONSUMER STAPLES	2,415,507.61	8.3	8.2
HEALTHCARE	2,645,607.04	9.1	9.0
FINANCIALS	3,785,657.98	13.0	12.9
INFORMATION TECHNOLOGY	4,453,589.22	15.3	15.2
COMMUNICATION SERVICES	2,474,046.70	8.5	8.4
UTILITIES	923,258.52	3.2	3.2
REAL ESTATE	1,574,128.62	5.4	5.4
Equity Total	29,046,334.16	100.0	99.2

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	618,691.72	2.1
6294896	Hcl Technologies Inr2	431,201.22	1.5
6086253	Fortescue Metals G NPV	393,234.87	1.3
b58j1s8	Chailease Holding TWD	377,883.41	1.3
6144690	BHP Group Ltd NPV	375,868.03	1.3
4834108	Schneider Electric EUR	358,969.97	1.2
bjvnss4	Ferguson PLC (New) GBP	347,317.77	1.2
6315593	Brickworks NPV	346,242.53	1.2
b1vq252	Sandvik Ab NPV	343,647.95	1.2
5983816	Zurich Insurance CHF	342,253.52	1.2
Top 10 Holdings Total		3,935,310.98	13.4

Equity Allocation by Security Type



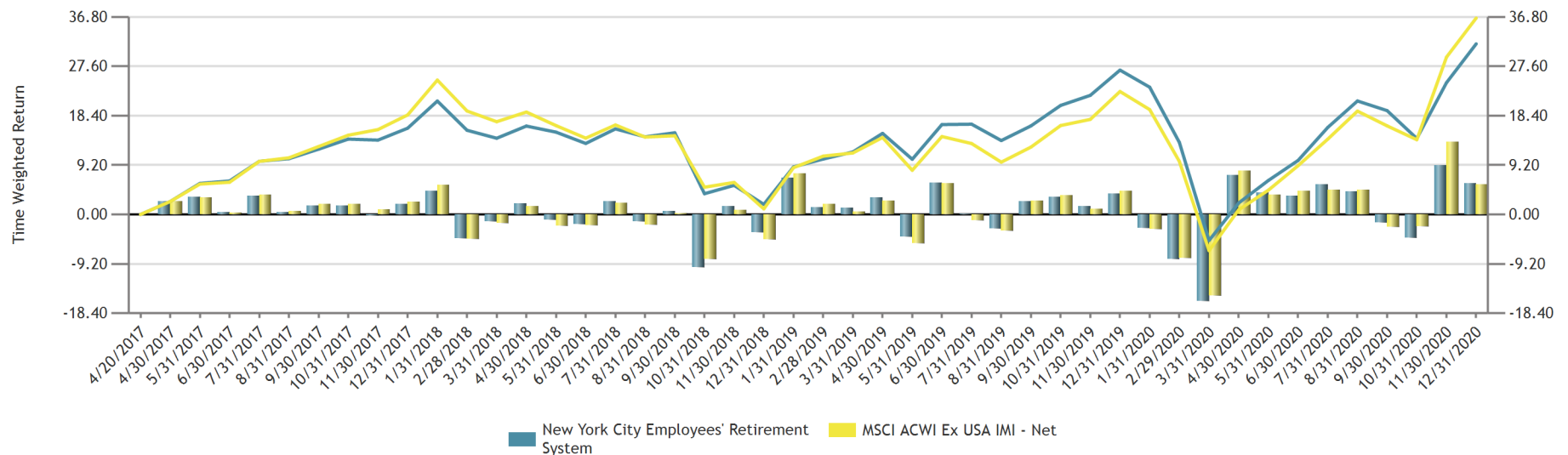
Performance History

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
	5.80	10.42	3.85	3.85	4.32	7.75

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MSCI ACWI Ex USA IMI - Net	5.62	17.22	11.12	11.12	4.83	8.80
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Time Weighted Return Since Inception 4/20/2017



Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
US Dollar(FX= 1.0000)										
COMMON STOCKS										
5270.00	aer		AerCap Holdings NV	40.51	213,495.61	45.58	240,206.60	240,206.60	0.8	0.0
2250.00	chkp		Check Point Software Tech Ltd	117.37	264,084.14	132.91	299,047.50	299,047.50	1.0	0.0
1460.00	iclr		Icon PLC	145.79	212,857.58	194.98	284,670.80	284,670.80	1.0	0.0
					690,437.33		823,924.90	823,924.90	2.8	0.0
AMERICAN DEPOSITORY RECEIPTS										
2010.00	sap		Sap SE Sp ADR	100.17	201,340.56	130.39	262,083.90	262,083.90	0.9	1.0
					201,340.56		262,083.90	262,083.90	0.9	1.0
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		99,741.85		99,741.85	99,741.85	0.3	3.2
	divacc		Dividend Accrual - US		506.25		506.25	506.25	0.0	0.0
					100,248.10		100,248.10	100,248.10	0.3	3.2
US Dollar Total					992,025.99		1,186,256.90	1,186,256.90	4.1	0.5
Australian Dollar(FX= 1.2959)										
COMMON STOCKS- AUD										
11480.00	6144690		BHP Group Ltd NPV	35.82	411,246.42	42.43	487,096.40	375,868.03	1.3	4.1
23370.00	6315593		Brickworks NPV	20.12	470,259.70	19.20	448,704.00	346,242.53	1.2	3.0
21750.00	6086253		Fortescue Metals G NPV	11.56	251,454.62	23.43	509,602.50	393,234.87	1.3	1.8
					1,132,960.74		1,445,402.90	1,115,345.42	3.8	3.0
CASH AND EQUIVALENTS- AUD										
9785.30	cash		Cash Account - AUD	1.00	9,785.30	1.00	9,785.30	7,550.83	0.0	0.0
					9,785.30		9,785.30	7,550.83	0.0	0.0
Australian Dollar Total					1,142,746.04		1,455,188.20	1,122,896.25	3.8	2.9

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency		
					Total Cost	Price	Market Value	Market Value	% Assets
Brazilian Real(FX= 5.1942)									
CASH AND EQUIVALENTS- BRL									
17614.25	cash	Cash Account - BRL	1.00	17,614.25	1.00	17,614.25	3,391.14	0.0	0.0
14812.59	divacc	Dividend Accrual - Br	1.00	14,812.59	1.00	14,812.59	2,851.76	0.0	0.0
				32,426.84		32,426.84	6,242.89	0.0	0.0
Brazilian Real Total				32,426.84		32,426.84	6,242.89	0.0	0.0
British Pound Sterling(FX= 0.7316)									
COMMON STOCKS- GBP									
7150.00	b02j639	Admiral Group GBP	22.47	160,673.06	29.06	207,779.00	284,023.37	1.0	3.9
39190.00	bvyvfw2	Auto Trader Group GBP	4.80	188,119.45	5.96	233,572.40	319,281.64	1.1	1.1
2320.00	b02l3w3	Berkeley Group Hlgs GBP	43.62	101,195.23	47.42	110,014.40	150,384.11	0.5	0.6
163670.00	3091357	BT Group GBP	1.28	209,381.44	1.32	216,453.58	295,881.07	1.0	0.0
6860.00	b19nlv4	Experian Ord USD	16.67	114,355.62	27.77	190,502.20	260,406.86	0.9	1.7
2860.00	bjvnss4	Ferguson PLC (New) GBP	64.89	185,583.69	88.84	254,082.40	347,317.77	1.2	2.3
78500.00	b8460z4	Gcp Student Living GBP	1.99	156,036.61	1.43	112,412.00	153,661.51	0.5	4.3
10980.00	0925288	GlaxoSmithKline Ord GBP	15.65	171,803.76	13.42	147,351.60	201,422.17	0.7	6.0
4480.00	0718875	Rio Tinto GBP	42.55	190,607.22	54.70	245,056.00	334,979.14	1.1	5.4
13450.00	b1n7z09	Safestore Holdings GBP	7.74	104,044.62	7.80	104,910.00	143,406.66	0.5	2.3
19240.00	b5zn1n8	Segro PLC GBP	5.88	113,048.66	9.48	182,318.24	249,219.80	0.9	2.1
				1,694,849.36		2,004,451.82	2,739,984.11	9.4	2.7
CASH AND EQUIVALENTS- GBP									
4585.42	cash	Cash Account - GBP	1.00	4,585.42	1.00	4,585.42	6,268.04	0.0	0.0
2086.20	divacc	Dividend Accrual - GB	1.00	2,086.20	1.00	2,086.20	2,851.73	0.0	0.0
				6,671.62		6,671.62	9,119.77	0.0	0.0
British Pound Sterling Total				1,701,520.98		2,011,123.44	2,749,103.88	9.4	2.7

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Canadian Dollar(FX= 1.2740)									
COMMON STOCKS- CAD									
7910.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	45.92	363,215.61	43.38	343,135.80	269,337.36	0.9	0.8
22849.00	b29vfc4	B2Gold Corp	8.68	198,397.77	7.13	162,913.37	127,875.49	0.4	2.2
6470.00	b188th2	BCE Inc	55.37	358,257.71	54.43	352,162.10	276,422.37	0.9	6.1
4700.00	2117599	Canadian Apt Properties Real Estate	55.56	261,152.30	49.99	234,953.00	184,421.51	0.6	2.8
710.00	2793115	Canadian Pacific Railway Ltd	409.27	290,583.43	441.53	313,486.30	246,064.60	0.8	0.9
3520.00	bj2l575	CGI Inc Cl A	73.06	257,164.94	100.99	355,484.80	279,030.46	1.0	0.0
2700.00	bd4g349	Kirkland Lake Gold Ltd	60.77	164,091.34	52.60	142,020.00	111,475.67	0.4	1.4
6110.00	2583952	Metro Inc	55.00	336,038.87	56.80	347,048.00	272,408.16	0.9	1.6
3351.00	2077303	National Bank Cand Montreal Qu	64.34	215,608.14	71.64	240,065.64	188,434.57	0.6	4.0
5820.00	2260824	Open Text Corp	52.61	306,174.30	57.84	336,628.80	264,229.83	0.9	1.4
3500.00	2754383	Royal Bank of Canada Montreal Que	96.45	337,564.90	104.59	366,065.00	287,335.16	1.0	4.1
15460.00	2381093	Telus Corporation	23.05	356,407.07	25.21	389,746.60	305,923.55	1.0	4.9
3360.00	2956662	Weston George Ltd	97.31	326,957.74	95.08	319,468.80	250,760.44	0.9	2.3
				3,771,614.13		3,903,178.21	3,063,719.16	10.5	2.6
CASH AND EQUIVALENTS- CAD									
9013.62	cash	Cash Account - CAD	1.00	9,013.62	1.00	9,013.62	7,075.05	0.0	0.0
15412.74	divacc	Dividend Accrual - CA	1.00	15,412.74	1.00	15,412.74	12,097.91	0.0	0.0
				24,426.36		24,426.36	19,172.97	0.1	0.0
Canadian Dollar Total				3,796,040.49		3,927,604.57	3,082,892.13	10.5	2.6
Danish Krone(FX= 6.0835)									
COMMON STOCKS- DKK									
4099.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	430.04	1,762,728.00	426.65	1,748,838.35	287,472.40	1.0	1.9

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	681.00	1,409,670.00	231,720.23	0.8	1.3
				3,049,660.87		3,158,508.35	519,192.63	1.8	1.6
Danish Krone Total				3,049,660.87		3,158,508.35	519,192.63	1.8	1.6

Euro(FX= 0.8173)

COMMON STOCKS- EUR

966.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	172.55	166,683.24	200.70	193,876.20	237,217.21	0.8	4.5
801.00	5165294	ASM Intl NV Eur0.04	36.84	29,505.95	179.95	144,139.95	176,362.42	0.6	0.6
7140.00	b019m65	Azimut Holding SPA NPV	17.26	123,269.31	17.77	126,877.80	155,241.32	0.5	6.6
98970.00	5705946	Banco Santander EUR (Regd)	2.35	233,057.41	2.54	251,185.86	307,338.44	1.0	3.2
46350.00	b90lkt4	Commerzbank AG NPV	5.09	235,928.86	5.27	244,079.10	298,642.96	1.0	0.0
14888.00	5842359	Deutsche Telekom NPV (Regd)	14.72	219,177.44	14.96	222,650.04	272,423.44	0.9	4.7
5570.00	b62g1b5	Edenred EUR	38.79	216,082.89	46.41	258,503.70	316,292.18	1.1	1.9
30090.00	7144569	Enel SPA EUR	5.12	153,964.88	8.28	249,024.84	304,694.32	1.0	3.4
990.00	7742468	Gecina Eur7.50	118.10	116,914.47	126.30	125,037.00	152,989.01	0.5	4.2
20499.00	b288c92	Iberdrola SA EUR	7.73	158,462.27	11.70	239,838.30	293,454.13	1.0	2.8
10239.00	bd0q398	Kon Ahold Delhaize EUR	24.95	255,418.87	23.11	236,623.29	289,520.41	1.0	4.2
900.00	4057808	L'Oreal EUR	192.93	173,639.19	310.80	279,720.00	342,251.38	1.2	1.2
1760.00	4741844	Merck KGAA NPV	110.53	194,524.14	140.35	247,016.00	302,236.40	1.0	0.9
16200.00	5176177	Orange EUR	11.03	178,747.22	9.73	157,690.80	192,942.56	0.7	7.2
9240.00	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	13.45	124,232.46	13.18	121,783.20	149,007.82	0.5	4.2
8400.00	7103526	Peugeot SA EUR	21.14	177,589.75	22.37	187,908.00	229,914.82	0.8	0.0
25870.00	byyn701	Poste Italiane Spa NPV	6.48	167,670.02	8.32	215,238.40	263,354.92	0.9	5.3
15210.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	14.54	221,126.30	16.68	253,702.80	310,418.04	1.1	0.0
12885.00	bywlc68	Relx PLC GBP	18.07	232,835.42	20.03	258,086.55	315,781.77	1.1	2.2
2720.00	5671735	Sanofi EUR	75.97	206,648.53	78.70	214,064.00	261,917.99	0.9	3.9
2480.00	4834108	Schneider Electric EUR	69.32	171,924.94	118.30	293,384.00	358,969.97	1.2	2.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1756.00	5727973	Siemens AG NPV (Regd)	121.06	212,578.11	117.52	206,365.12	252,498.02	0.9	3.2
878.00	bmtvqk9	Siemens Energy AG NPV	0.24	212.79	30.00	26,340.00	32,228.30	0.1	0.0
14863.00	bd3cwg3	TOKMANNI GROUP OYJ	13.39	199,060.71	16.24	241,375.12	295,334.51	1.0	3.1
2390.00	b1xh026	Vinci EUR	81.04	193,686.05	81.36	194,450.40	237,919.77	0.8	3.3
1550.00	5497168	Volkswagen AG Non Vtg Prf NPV	148.98	230,916.26	152.42	236,251.00	289,064.89	1.0	3.2
3149.00	5671519	Wolters Kluwer EUR	42.11	132,608.48	69.06	217,469.94	266,085.33	0.9	1.8
				4,726,465.96		5,642,681.41	6,904,102.33	23.6	2.8

CASH AND EQUIVALENTS- EUR

15940.83	cash	Cash Account - EUR	1.00	15,940.83	1.00	15,940.83	19,504.40	0.1	0.0
				15,940.83		15,940.83	19,504.40	0.1	0.0

Euro Total				4,742,406.79		5,658,622.24	6,923,606.73	23.6	2.8
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Indian Rupee(FX= 73.0675)

COMMON STOCKS- INR

6770.00	b2qkxw0	Bajaj Auto Ltd INR	3,026.94	20,492,369.50	3,444.05	23,316,218.50	319,105.19	1.1	1.7
2380.00	6410959	Dr Reddys Laboratories Inr5	4,395.44	10,461,151.04	5,205.10	12,388,138.00	169,543.75	0.6	0.5
33300.00	6294896	Hcl Technologies Inr2	541.83	18,042,909.43	946.15	31,506,795.00	431,201.22	1.5	0.8
18240.00	6205122	Infosys Ltd Inr5	671.80	12,253,572.16	1,255.80	22,905,792.00	313,488.10	1.1	1.7
36479.00	b1s34k5	Marico Ltd Inr1	369.51	13,479,203.66	402.65	14,688,269.35	201,023.29	0.7	1.2
9410.00	6099626	Reliance Industries Inr10 (100%Demat)	2,112.81	19,881,582.21	1,985.30	18,681,673.00	255,676.92	0.9	0.3
58990.00	6206051	Wipro Inr2	283.28	16,710,927.35	386.25	22,784,887.50	311,833.41	1.1	0.3
				111,321,715.35		146,271,773.35	2,001,871.88	6.8	1.0

CASH AND EQUIVALENTS- INR

351122.10	cash	Cash Account - INR	1.00	351,122.10	1.00	351,122.10	4,805.45	0.0	0.0
				351,122.10		351,122.10	4,805.45	0.0	0.0

Indian Rupee Total				111,672,837.45		146,622,895.45	2,006,677.33	6.9	1.0
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Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
Indonesian Rupiah(FX= 14,050.0745)									
COMMON STOCKS- IDR									
529050.00	b800mq5	Astra Intl Idr50	5,831.76	3,085,292,045.00	6,025.00	3,187,526,250.00	226,870.20	0.8	3.1
				3,085,292,045.00		3,187,526,250.00	226,870.20	0.8	3.1
Indonesian Rupiah Total				3,085,292,045.00		3,187,526,250.00	226,870.20	0.8	3.1
Hong Kong Dollar(FX= 7.7539)									
COMMON STOCKS- HKD									
21330.00	6859927	Sun Hung Kai Prop NPV	111.69	2,382,360.81	100.00	2,133,000.00	275,089.15	0.9	5.0
				2,382,360.81		2,133,000.00	275,089.15	0.9	5.0
CASH AND EQUIVALENTS- HKD									
78921.00	cash	Cash Account - HKD	1.00	78,921.00	1.00	78,921.00	10,178.30	0.0	0.0
				78,921.00		78,921.00	10,178.30	0.0	0.0
Hong Kong Dollar Total				2,461,281.81		2,211,921.00	285,267.45	1.0	4.8
Japanese Yen(FX= 103.2450)									
COMMON STOCKS- JPY									
2330.00	6870490	Advantest Corp NPV	2,265	5,277,045	7,730	18,010,900	174,448.16	0.6	0.8
17600.00	6985383	Astellas Pharma NPV	1,491	26,249,640	1,594	28,054,400	271,726.48	0.9	2.5
18100.00	6414401	Haseko Corporation NPV	1,239	22,418,007	1,183	21,412,300	207,393.09	0.7	5.1
12200.00	6459219	Inaba Denkisangyo NPV	2,051	25,018,244	2,526	30,817,200	298,486.13	1.0	4.0
37810.00	b10rb15	Inpex Corporation NPV	583	22,029,670	556	21,022,360	203,616.25	0.7	4.3
7300.00	6248990	KDDI Corp NPV	2,931	21,399,782	3,066	22,381,800	216,783.38	0.7	3.6
6100.00	6497565	Kumagai Gumi Co NPV	2,571	15,684,795	2,598	15,847,800	153,497.02	0.5	4.6
5650.00	6555805	Makita Corp NPV	5,047	28,515,072	5,170	29,210,500	282,924.11	1.0	1.0
12900.00	6596785	Mitsubishi Corp NPV	2,343	30,223,993	2,541	32,778,900	317,486.56	1.1	4.9
300.00	6639550	Nintendo Co Ltd NPV	56,839	17,051,840	65,830	19,749,000	191,282.87	0.7	1.5
7600.00	6643283	Nitto Kogyo Corp NPV	1,894	14,390,929	2,043	15,526,800	150,387.91	0.5	2.0
4052.00	bd3d170	Open House Co Ltd NPV	2,339	9,478,243	3,790	15,357,080	148,744.06	0.5	1.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
7500.00	b5n4qn8	Pola Orbis Holding In NPV	1,947	14,601,988	2,094	15,705,000	152,113.90	0.5	3.8
11240.00	6774989	RAIZNEXT Corporation	1,022	11,487,397	1,226	13,780,240	133,471.26	0.5	3.3
7450.00	bqrrz00	Recruit Holdings Co L NPV	4,100	30,548,283	4,321	32,191,450	311,796.70	1.1	0.7
5100.00	6897444	Totetsu Kogyo Co NPV	2,702	13,780,053	2,729	13,917,900	134,804.59	0.5	2.8
2100.00	6125286	Trend Micro Inc NPV	6,460	13,566,884	5,940	12,474,000	120,819.41	0.4	2.7
7900.00	b292rc1	ZOZO, Inc.	2,831	22,361,679	2,549	20,137,100	195,041.89	0.7	1.2
				344,083,544		378,374,730	3,664,823.77	12.5	2.8

CASH AND EQUIVALENTS- JPY

3816395.00	cash	Cash Account - JPY	1	3,816,395	1	3,816,395	36,964.45	0.1	0.0
902220.00	divacc	Dividend Accrual - Jp	1	902,220	1	902,220	8,738.63	0.0	0.0
				4,718,615		4,718,615	45,703.08	0.2	0.0

Japanese Yen Total **348,802,159** **383,093,345** **3,710,526.85** **12.7** **2.8**

Mexican Peso(FX= 19.9255)

COMMON STOCKS- MXN

11040.00	2392545	Gruma SAB de CV Ser B NPV	254.39	2,808,477.78	236.93	2,615,707.20	131,274.36	0.4	1.9
				2,808,477.78		2,615,707.20	131,274.36	0.4	1.9

Mexican Peso Total **2,808,477.78** **2,615,707.20** **131,274.36** **0.4** **1.9**

Qatari Rial(FX= 3.6410)

COMMON STOCKS- QAR

285410.00	b0ygtg26	Barwa Real Estate Qar1	3.47	989,932.35	3.40	970,679.41	266,596.93	0.9	5.9
				989,932.35		970,679.41	266,596.93	0.9	5.9

Qatari Rial Total **989,932.35** **970,679.41** **266,596.93** **0.9** **5.9**

Quantity		Symbol	Security	Unit Cost	Local Currency		Price	Market Value	Reporting Currency		Curr. Yield
					Total Cost				Market Value	% Assets	
Polish Zloty(FX= 3.7260)											
COMMON STOCKS- PLN											
148860.00	b0l9113		POL.GORN.NAFT.I GA	5.42	806,191.49	5.54	824,982.12	221,412.27	0.8	3.2	
					806,191.49		824,982.12	221,412.27	0.8	3.2	
Polish Zloty Total					806,191.49		824,982.12	221,412.27	0.8	3.2	
Philippine Peso(FX= 48.0235)											
COMMON STOCKS- PHP											
1866800.00	b1l8838		Metro Pacific Inve PHP	4.20	7,849,734.23	4.28	7,989,904.00	166,374.88	0.6	2.6	
					7,849,734.23		7,989,904.00	166,374.88	0.6	2.6	
Philippine Peso Total					7,849,734.23		7,989,904.00	166,374.88	0.6	2.6	
New Zealand Dollar(FX= 1.3889)											
CASH AND EQUIVALENTS- NZD											
1368.69	cash		Cash Account - NZD	1.00	1,368.69	1.00	1,368.69	985.46	0.0	0.0	
					1,368.69		1,368.69	985.46	0.0	0.0	
New Zealand Dollar Total					1,368.69		1,368.69	985.46	0.0	0.0	
Turkish Lira(FX= 7.4325)											
COMMON STOCKS- TRY											
50360.00	b03mp41		Aselsan Elektronik Try1 (B Shares)	17.72	892,585.35	18.25	919,070.00	123,655.57	0.4	0.8	
					892,585.35		919,070.00	123,655.57	0.4	0.8	
CASH AND EQUIVALENTS- TRY											
2096.49	cash		Cash Account - Tr	1.00	2,096.49	1.00	2,096.49	282.07	0.0	0.0	
					2,096.49		2,096.49	282.07	0.0	0.0	
Turkish Lira Total					894,681.84		921,166.49	123,937.64	0.4	0.8	

Quantity		Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Thai Baht(FX= 29.9600)										
COMMON STOCKS- THB										
576040.00	bytbhs8	Thai Union Group Thb0.25 (Local)	15.70	9,041,644.28	13.60	7,834,144.00	261,486.78	0.9	4.0	
				9,041,644.28		7,834,144.00	261,486.78	0.9	4.0	
Thai Baht Total				9,041,644.28		7,834,144.00	261,486.78	0.9	4.0	
South Korean Won(FX= 1,086.3000)										
COMMON STOCKS- KRW										
5910.00	b7ylvz9	Mcnex Co.Ltd KRW	35,473.26	209,646,958.27	40,400.00	238,764,000.00	219,795.64	0.8	1.2	
				209,646,958.27		238,764,000.00	219,795.64	0.8	1.2	
CASH AND EQUIVALENTS- KRW										
2467425.00	divacc	Dividend Accrual - Kr	1.00	2,467,425.00	1.00	2,467,425.00	2,271.40	0.0	0.0	
				2,467,425.00		2,467,425.00	2,271.40	0.0	0.0	
South Korean Won Total				212,114,383.27		241,231,425.00	222,067.04	0.8	1.2	
Swedish Krona(FX= 8.2125)										
COMMON STOCKS- SEK										
25050.00	bz1dp29	Bravida Holding Ab NPV	82.24	2,060,222.65	109.50	2,742,975.00	333,997.97	1.1	1.8	
1620.00	bjxsch4	Evolution Gaming NPV	744.29	1,205,757.59	834.80	1,352,376.00	164,671.87	0.6	0.1	
3380.00	b1xftl2	Hexagon ABM Ser B NPV	545.30	1,843,108.03	749.80	2,534,324.00	308,591.61	1.1	0.1	
3881.00	5679591	Investor ABM Ser B NPV	476.46	1,849,151.76	599.20	2,325,495.20	283,163.60	1.0	2.2	
8470.00	7187627	Lundin Petroleum A NPV	208.89	1,769,261.28	222.30	1,882,881.00	229,268.74	0.8	0.4	
14020.00	b1vq252	Sandvik Ab NPV	159.77	2,239,990.82	201.30	2,822,226.00	343,647.95	1.2	0.0	
				10,967,492.13		13,660,277.20	1,663,341.74	5.7	0.8	

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- SEK									
17617.60	divacc	Dividend Accrual - SE	1.00	17,617.60	1.00	17,617.60	2,145.20	0.0	0.0
				17,617.60		17,617.60	2,145.20	0.0	0.0
Swedish Krona Total				10,985,109.73		13,677,894.80	1,665,486.94	5.7	0.8
Swiss Franc(FX= 0.8840)									
COMMON STOCKS- CHF									
2080.00	7123870	Nestle SA CHF (Regd)	91.36	190,031.05	104.26	216,860.80	245,331.52	0.8	2.6
2930.00	7103065	Novartis AG CHF (Regd)	85.62	250,877.28	83.65	245,094.50	277,271.90	0.9	3.4
820.00	7110388	Roche Holdings AG Genusscheine NPV	240.69	197,364.21	309.00	253,380.00	286,645.17	1.0	2.8
20130.00	brjl176	UBS Group AG CHF (Regd)	12.45	250,654.06	12.47	251,021.10	283,976.58	1.0	5.9
810.00	5983816	Zurich Insurance CHF	316.48	256,348.54	373.50	302,535.00	342,253.52	1.2	5.1
				1,145,275.14		1,268,891.40	1,435,478.70	4.9	4.0
CASH AND EQUIVALENTS- CHF									
5537.93	cash	Cash Account - CHF	1.00	5,537.93	1.00	5,537.93	6,264.98	0.0	0.0
				5,537.93		5,537.93	6,264.98	0.0	0.0
Swiss Franc Total				1,150,813.07		1,274,429.33	1,441,743.68	4.9	4.0
Taiwan Dollar(FX= 28.0980)									
COMMON STOCKS- TWD									
169100.00	6005850	Acer Inc TWD	24.17	4,086,871.00	23.65	3,999,215.00	142,330.95	0.5	1.9
63201.00	b58j1s8	Chailease Holding TWD	124.62	7,876,411.91	168.00	10,617,768.00	377,883.41	1.3	2.4
8100.00	6372480	Mediatek Inc TWD	714.52	5,787,626.00	747.00	6,050,700.00	215,342.73	0.7	1.4
163803.00	6869937	Taiwan Cement TWD	36.80	6,028,277.70	43.20	7,076,289.60	251,843.18	0.9	7.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
32800.00	6889106	Taiwan Semicon Man TWD	217.33	7,128,434.00	530.00	17,384,000.00	618,691.72	2.1	1.9
				30,907,620.61		45,127,972.60	1,606,091.99	5.5	2.8
CASH AND EQUIVALENTS- TWD									
64780.00	divacc	Dividend Accrual - TW	1.00	64,780.00	1.00	64,780.00	2,305.50	0.0	0.0
				64,780.00		64,780.00	2,305.50	0.0	0.0
Taiwan Dollar Total				30,972,400.61		45,192,752.60	1,608,397.49	5.5	2.8
South African Rand(FX= 14.6888)									
COMMON STOCKS- ZAR									
5991.00	b1g4262	Kumba Iron Ore Ltd ZAR	323.77	1,939,682.09	622.81	3,731,254.71	254,021.26	0.9	7.5
62010.00	6563206	MTN Group Ltd ZAR	70.36	4,362,733.13	60.19	3,732,381.90	254,097.99	0.9	8.6
1060.00	6622691	Naspers N ZAR	2,162.45	2,292,199.33	3,019.35	3,200,511.00	217,888.59	0.7	0.2
				8,594,614.55		10,664,147.61	726,007.84	2.5	5.7
CASH AND EQUIVALENTS- ZAR									
5225.80	cash	Cash Account - ZAR	1.00	5,225.80	1.00	5,225.80	355.77	0.0	0.0
				5,225.80		5,225.80	355.77	0.0	0.0
South African Rand Total				8,599,840.35		10,669,373.41	726,363.61	2.5	5.7
Colombian Peso(FX= 3,420.4991)									
COMMON STOCKS- COP									
43270.00	2205706	Interconexion Elec Cop32.8	20,902.85	904,466,231.56	25,700.00	1,112,039,000.00	325,110.07	1.1	2.1
				904,466,231.56		1,112,039,000.00	325,110.07	1.1	2.1

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- COP									
13070244.37	cash	Cash Account - Co	1.00	13,070,244.37	1.00	13,070,244.37	3,821.15	0.0	0.0
				13,070,244.37		13,070,244.37	3,821.15	0.0	0.0
Colombian Peso Total				917,536,475.93		1,125,109,244.37	328,931.22	1.1	2.1
Hungarian Forint(FX= 296.4202)									
COMMON STOCKS- HUF									
12060.00	bc9zh86	RICHTER GEDEON NYRT	6,627.50	79,927,612.00	7,440.00	89,726,400.00	302,699.97	1.0	0.8
				79,927,612.00		89,726,400.00	302,699.97	1.0	0.8
Hungarian Forint Total				79,927,612.00		89,726,400.00	302,699.97	1.0	0.8
Total Portfolio				4,847,363,816.91			29,287,291.49	100.0	2.5

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Danish Krone								
12/10/2020	12/14/2020	2070.00	b44xtx8	Pandora AS DKK	6.13640	621.71	1,286,932.87	209,721.15
Danish Krone Total							1,286,932.87	209,721.15
Euro								
12/10/2020	12/14/2020	8400.00	7103526	Peugeot SA EUR	0.82444	21.14	177,589.75	215,407.56
Euro Total							177,589.75	215,407.56
Indonesian Rupiah								
12/10/2020	12/14/2020	529050.00	b800mq5	Astra Intl Idr50	14105.0000 0	5,831.76	3,085,292,045.00	218,737.47
Indonesian Rupiah Total							3,085,292,045.00	218,737.47
Polish Zloty								
12/10/2020	12/14/2020	71500.00	b0l9113	POL.GORN.NAFT.I GA	3.64845	5.39	385,661.34	105,705.53
12/11/2020	12/15/2020	77360.00	b0l9113	POL.GORN.NAFT.I GA	3.66725	5.44	420,530.15	114,671.80
Polish Zloty Total							806,191.49	220,377.33
Taiwan Dollar								
12/10/2020	12/14/2020	8100.00	6372480	Mediatek Inc TWD	28.21500	714.52	5,787,626.00	205,125.86
Taiwan Dollar Total							5,787,626.00	205,125.86
South African Rand								
12/4/2020	12/9/2020	42400.00	6563206	MTN Group Ltd ZAR	15.20750	70.26	2,978,887.98	195,882.82
12/7/2020	12/10/2020	19610.00	6563206	MTN Group Ltd ZAR	15.13000	70.57	1,383,845.15	91,463.66
South African Rand Total							4,362,733.13	287,346.48

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
12/7/2020	12/9/2020	6710.00	6253983	Aristocrat Leisure NPV	1.34336	31.81	213,436.40	158,882.03
Australian Dollar Total							213,436.40	158,882.03
Brazilian Real								
12/10/2020	12/14/2020	29400.00	b0498t7	Porto Seguro SA NPV	5.05770	47.95	1,409,804.02	278,744.10
12/10/2020	12/14/2020	1740.00	b0498t7	Porto Seguro SA NPV	5.05770	47.95	83,437.38	16,497.10

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Brazilian Real Total							1,493,241.40	295,241.20
Canadian Dollar								
12/10/2020	12/14/2020	860.00	2024644	Barrick Gold Corporation	1.27175	29.53	25,395.78	19,969.16
12/10/2020	12/14/2020	710.00	2024644	Barrick Gold Corporation	1.27175	29.53	20,966.28	16,486.16
12/10/2020	12/14/2020	1600.00	2024644	Barrick Gold Corporation	1.27175	29.53	47,247.95	37,151.92
12/10/2020	12/14/2020	400.00	2024644	Barrick Gold Corporation	1.27175	29.53	11,811.99	9,287.98
12/10/2020	12/14/2020	51.00	2024644	Barrick Gold Corporation	1.27175	29.53	1,506.03	1,184.22
12/10/2020	12/14/2020	600.00	2024644	Barrick Gold Corporation	1.27175	29.53	17,717.98	13,931.97
12/10/2020	12/14/2020	1079.00	2024644	Barrick Gold Corporation	1.27175	29.53	31,862.84	25,054.33
Canadian Dollar Total							156,508.85	123,065.74
Czech Republic Koruna								
12/4/2020	12/8/2020	8480.00	5624030	Cez Czk100	21.81730	459.27	3,894,623.27	178,510.78
12/4/2020	12/8/2020	5230.00	5624030	Cez Czk100	21.81730	459.27	2,401,990.53	110,095.68
Czech Republic Koruna Total							6,296,613.80	288,606.46
Euro								
12/10/2020	12/14/2020	2525.00	5842359	Deutsche Telekom NPV (Regd)	0.82444	15.00	37,880.54	45,947.22
12/10/2020	12/14/2020	2445.00	5842359	Deutsche Telekom NPV (Regd)	0.82444	15.00	36,680.36	44,491.46
12/10/2020	12/14/2020	40.00	4057808	L'Oreal EUR	0.82444	302.80	12,111.95	14,691.19
Euro Total							86,672.85	105,129.87
Malaysian Ringgit								
12/10/2020	12/14/2020	40980.00	b05l892	Top Glove Corp Bhd Myr0.50	4.06100	6.98	286,048.57	70,437.96
12/10/2020	12/14/2020	32920.00	b05l892	Top Glove Corp Bhd Myr0.50	4.06100	6.98	229,788.16	56,584.13
Malaysian Ringgit Total							515,836.73	127,022.10
New Zealand Dollar								
12/10/2020	12/14/2020	17700.00	6299192	Goodman Prop Trust NPV	1.41363	2.35	41,630.19	29,449.20
12/11/2020	12/15/2020	6948.00	6299192	Goodman Prop Trust NPV	1.41203	2.36	16,371.47	11,594.28
12/11/2020	12/15/2020	20052.00	6299192	Goodman Prop Trust NPV	1.41203	2.36	47,248.24	33,461.22
12/14/2020	12/16/2020	19500.00	6299192	Goodman Prop Trust NPV	1.41173	2.34	45,602.62	32,302.63
12/15/2020	12/17/2020	24266.00	6299192	Goodman Prop Trust NPV	1.41343	2.33	56,498.58	39,972.73
12/15/2020	12/17/2020	6134.00	6299192	Goodman Prop Trust NPV	1.41343	2.33	14,281.81	10,104.38

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
12/16/2020	12/18/2020	8700.00	6299192	Goodman Prop Trust NPV	1.41243	2.31	20,124.94	14,248.46
New Zealand Dollar Total							241,757.85	171,132.90
Swedish Krona								
12/10/2020	12/14/2020	1330.00	5679591	Investor ABM Ser B NPV	8.44545	588.46	782,646.37	92,670.77
Swedish Krona Total							782,646.37	92,670.77

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
12/1/2020	12/18/2020	6253983	Aristocrat Leisure NPV	493.55
				493.55
COMMON STOCKS- BRL				
12/23/2020	12/23/2020	b128r96	Equatorial Energia NPV	0.00
				0.00
COMMON STOCKS- GBP				
12/23/2020	12/23/2020	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	669.89
				669.89
COMMON STOCKS- CAD				
12/2/2020	12/17/2020	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	534.81
12/3/2020	12/22/2020	2260824	Open Text Corp	1,162.12
12/7/2020	12/18/2020	b29vfc4	B2Gold Corp	913.96
12/10/2020	1/4/2021	2381093	Telus Corporation	3,783.09
12/14/2020	1/1/2021	2956662	Weston George Ltd	1,446.80
12/14/2020	1/15/2021	b188th2	BCE Inc	4,216.92
12/23/2020	2/1/2021	2077303	National Bank Cand Montreal Qu	1,850.37
12/30/2020	1/15/2021	2117599	Canadian Apt Properties Real Estate	360.10
12/30/2020	1/25/2021	2793115	Canadian Pacific Railway Ltd	414.40
12/30/2020	1/14/2021	bd4g349	Kirkland Lake Gold Ltd	506.25
				15,188.84
COMMON STOCKS- EUR				
12/7/2020	12/9/2020	5176177	Orange EUR	6,683.13
12/23/2020	12/23/2020	5165294	ASM Intl NV Eur0.04	455.17
12/23/2020	12/23/2020	5165294	ASM Intl NV Eur0.04	151.72
12/23/2020	12/23/2020	5671519	Wolters Kluwer EUR	542.12
				7,832.13
COMMON STOCKS- JPY				
12/1/2020	12/1/2020	6639550	Nintendo Co Ltd NPV	1,607.89

Ex-Date	Pay-Date	Symbol	Security	Amount
12/1/2020	12/1/2020	6870490	Advantest Corp NPV	22.30
12/10/2020	12/10/2020	bqrrz00	Recruit Holdings Co L NPV	35.68
12/29/2020	3/29/2021	6125286	Trend Micro Inc NPV	3,242.93
12/29/2020	3/29/2021	b10rb15	Inpex Corporation NPV	4,379.11
12/29/2020	3/29/2021	b5n4qn8	Pola Orbis Holding In NPV	1,085.80
				10,373.71

COMMON STOCKS- NZD

12/4/2020	12/17/2020	6299192	Goodman Prop Trust NPV	68.43
12/4/2020	12/17/2020	6299192	Goodman Prop Trust NPV	507.88
12/4/2020	12/17/2020	6299192	Goodman Prop Trust NPV	387.81
				964.12

COMMON STOCKS- TRY

12/18/2020	12/22/2020	b03mp41	Aselsan Elektronik Try1 (B Shares)	274.28
				274.28

COMMON STOCKS- KRW

12/29/2020	3/31/2021	b7ylvz9	Mcnex Co.Ltd KRW	2,259.13
				2,259.13

COMMON STOCKS- SEK

12/2/2020	12/10/2020	b1xftl2	Hexagon ABM Ser B NPV	2,531.06
12/30/2020	1/8/2021	7187627	Lundin Petroleum A NPV	2,152.31
				4,683.37

COMMON STOCKS- TWD

12/17/2020	1/14/2021	6889106	Taiwan Semicon Man TWD	2,303.49
				2,303.49

COMMON STOCKS- COP

12/9/2020	12/15/2020	2205706	Interconexion Elec Cop32.8	3,779.79
				3,779.79

Ex-Date	Pay-Date	Symbol	Security	Amount
CASH AND EQUIVALENTS				
12/1/2020	12/1/2020	cash	Cash Account - USD	19.12
				19.12
NET INCOME				48,841.44

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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