



ATIVO
CAPITAL

Monthly Report

Account

New York City Teachers Retirement System

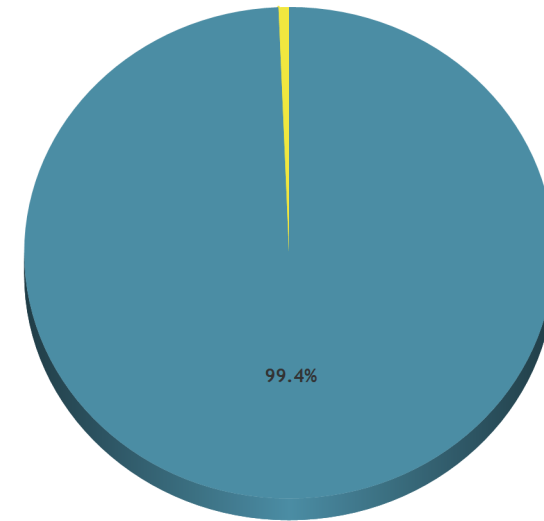
1/31/2021



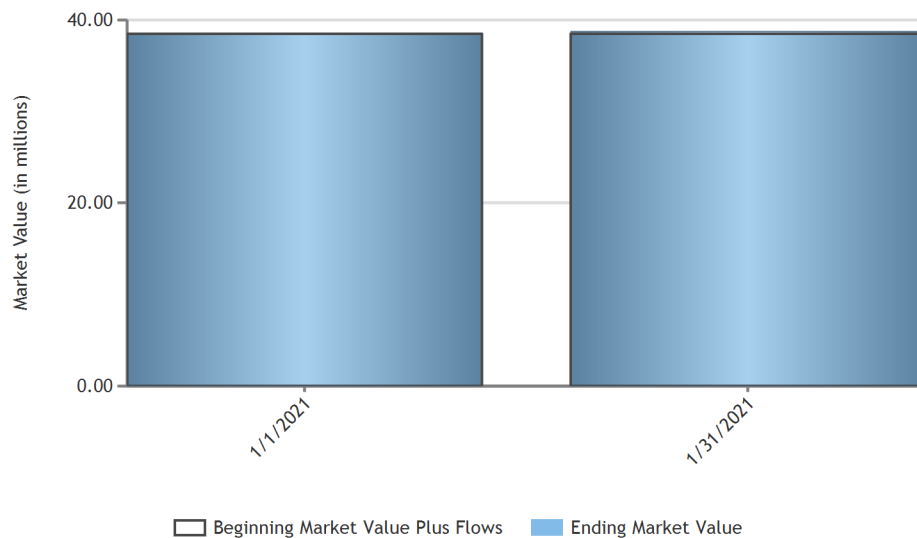
Activity Summary

	Month to Date	Year to Date
Beginning Value	38,453,307.37	38,453,307.37
Net Contributions/Withdrawals	-140.97	-140.97
Realized Gains	47,059.13	47,059.13
Unrealized Gains	196,684.66	196,684.66
Income Received	30,888.77	30,888.77
Ending Value	38,727,798.96	38,727,798.96

Portfolio Allocation as of 1/31/2021

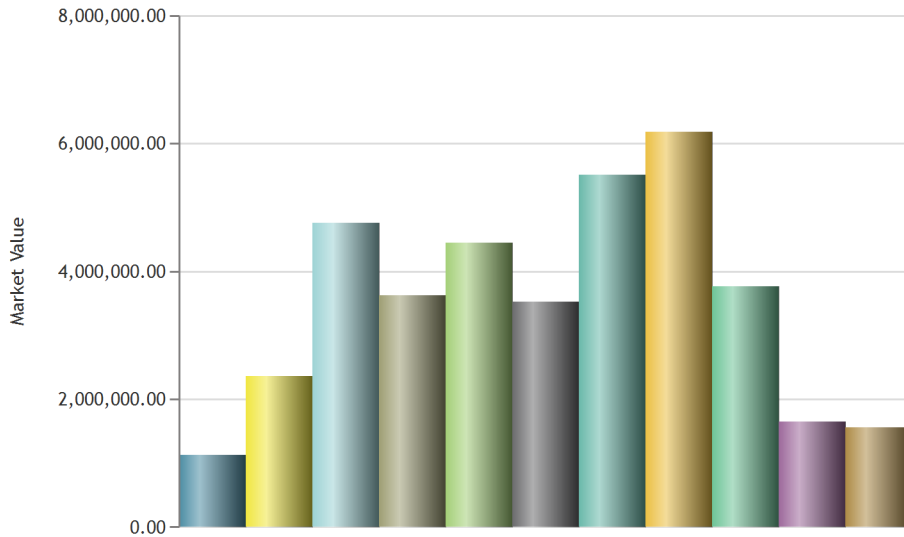


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	38,481,870.86	99.4	2.3
Cash and Equivalents	245,928.10	0.6	2.1
Total	38,727,798.96	100.0	2.3

Portfolio Allocation as of 1/31/2021

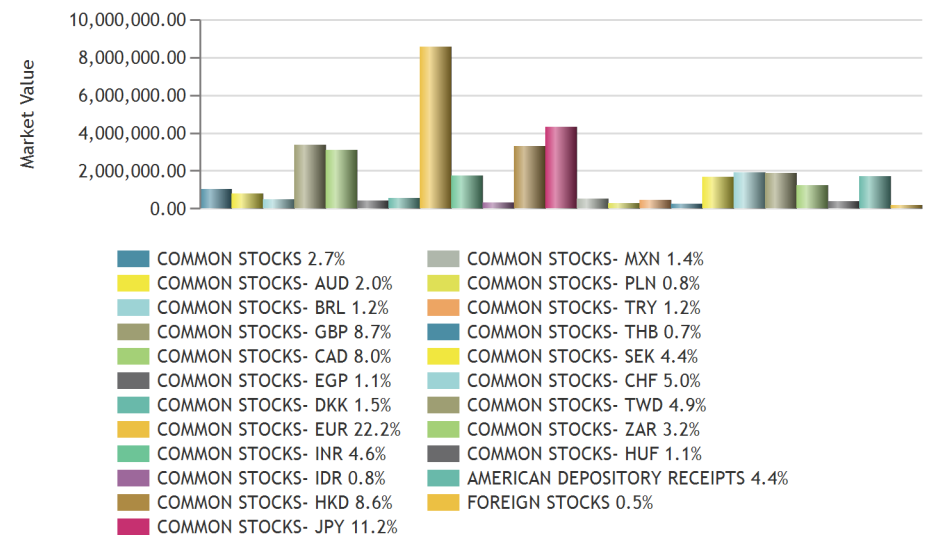


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,126,488.82	2.9	2.9
MATERIALS	2,360,040.81	6.1	6.1
INDUSTRIALS	4,758,362.45	12.4	12.3
CONSUMER DISCRETIONARY	3,622,653.76	9.4	9.4
CONSUMER STAPLES	4,443,215.44	11.5	11.5
HEALTHCARE	3,522,069.85	9.2	9.1
FINANCIALS	5,506,345.08	14.3	14.2
INFORMATION TECHNOLOGY	6,180,304.53	16.1	16.0
COMMUNICATION SERVICES	3,759,481.92	9.8	9.7
UTILITIES	1,647,883.11	4.3	4.3
REAL ESTATE	1,555,025.09	4.0	4.0
Equity Total	38,481,870.86	100.0	99.4

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	830,491.92	2.1
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	826,183.12	2.1
baba	Alibaba Group Holding Ltd Sp ADS	616,806.90	1.6
0718875	Rio Tinto GBP	457,418.99	1.2
6144690	BHP Group Ltd NPV	442,466.10	1.1
6298177	Eastern Tobacco Egp15	429,261.62	1.1
bqrrz00	Recruit Holdings Co L NPV	428,625.63	1.1
2381093	Telus Corporation	415,439.27	1.1
5983816	Zurich Insurance CHF	412,416.82	1.1
b29shs5	Byd Electronic Int NPV	408,609.92	1.1
Top 10 Holdings Total		5,267,720.28	13.6

Equity Allocation by Security Type



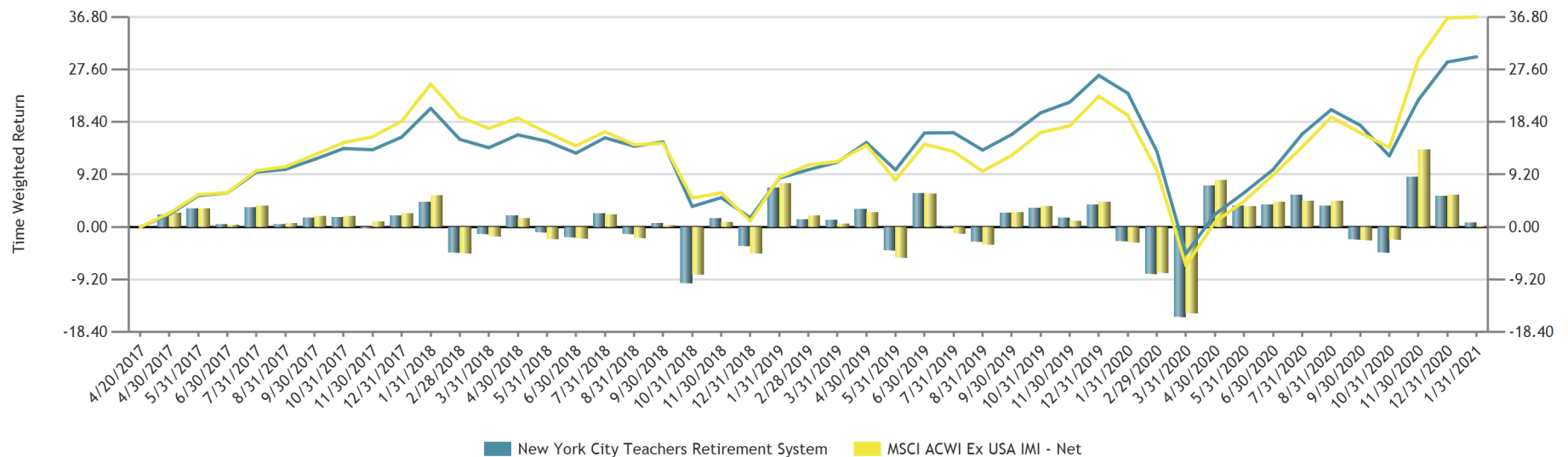
Performance History

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
	0.71	0.71	0.71	5.17	2.43	7.14

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MSCI ACWI Ex USA IMI - Net	0.16	0.16	0.16	14.44	3.04	8.64
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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										
6940.00	aer		AerCap Holdings NV	40.51	281,149.81	38.24	265,385.60	265,385.60	0.7	0.0
2920.00	chkp		Check Point Software Tech Ltd	117.99	344,517.29	127.74	373,000.80	373,000.80	1.0	0.0
1930.00	iclr		Icon PLC	152.69	294,687.26	203.81	393,353.30	393,353.30	1.0	0.0
					920,354.36		1,031,739.70	1,031,739.70	2.7	0.0
AMERICAN DEPOSITARY RECEIPTS										
2430.00	baba		Alibaba Group Holding Ltd Sp ADS	227.50	552,826.46	253.83	616,806.90	616,806.90	1.6	0.0
3400.00	ntes		Netease Inc Sp ADR	90.96	309,273.25	114.99	390,966.00	390,966.00	1.0	0.8
2720.00	sap		Sap SE Sp ADR	111.30	302,727.12	126.20	343,264.00	343,264.00	0.9	1.0
56570.00	wit		Wipro Ltd Sp ADR 1 Sh	4.35	246,315.77	6.15	347,905.50	347,905.50	0.9	0.2
					1,411,142.60		1,698,942.40	1,698,942.40	4.4	0.4
FOREIGN STOCKS										
1930.00	byxl3s6		Polyus PJSC GDR Ea Rep 0.5 Reg S	84.09	162,294.54	94.55	182,481.50	182,481.50	0.5	2.8
					162,294.54		182,481.50	182,481.50	0.5	2.8
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		159,090.20		159,090.20	159,090.20	0.4	3.2
	divacc		Dividend Accrual - US		2,081.59		2,081.59	2,081.59	0.0	0.0
					161,171.79		161,171.79	161,171.79	0.4	3.2
US Dollar Total					2,654,963.29		3,074,335.39	3,074,335.39	7.9	0.6
Australian Dollar(FX= 1.3034)										
COMMON STOCKS- AUD										
13239.00	6144690		BHP Group Ltd NPV	34.99	463,271.48	43.56	576,690.84	442,466.10	1.1	4.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
20371.00	6086253	Fortescue Metals G NPV	10.34	210,703.02	21.79	443,884.09	340,570.11	0.9	2.0
				673,974.50		1,020,574.93	783,036.20	2.0	3.1

Australian Dollar Total				673,974.50		1,020,574.93	783,036.20	2.0	3.1
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Brazilian Real(FX= 5.4597)

COMMON STOCKS- BRL

21990.00	bg36zk1	B3 SA NPV	56.45	1,241,372.51	59.80	1,315,002.00	240,853.89	0.6	0.0
17190.00	b0p72g5	Cosan SA Industrial NPV	74.82	1,286,094.09	75.06	1,290,281.40	236,326.10	0.6	1.3
				2,527,466.60		2,605,283.40	477,179.98	1.2	0.7

CASH AND EQUIVALENTS- BRL

11772.60	cash	Cash Account - BRL	1.00	11,772.60	1.00	11,772.60	2,156.25	0.0	0.0
15716.38	divacc	Dividend Accrual - Br	1.00	15,716.38	1.00	15,716.38	2,878.59	0.0	0.0
				27,488.98		27,488.98	5,034.84	0.0	0.0

Brazilian Real Total				2,554,955.58		2,632,772.38	482,214.82	1.2	0.7
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British Pound Sterling(FX= 0.7282)

COMMON STOCKS- GBP

8830.00	b02j639	Admiral Group GBP	23.15	204,429.21	28.82	254,480.60	349,452.78	0.9	3.9
52330.00	bvyvfw2	Auto Trader Group GBP	4.92	257,499.79	5.64	295,141.20	405,287.92	1.0	1.2
3070.00	b02l3w3	Berkeley Group Hlgs GBP	43.85	134,605.60	41.89	128,602.30	176,596.69	0.5	0.6
215560.00	3091357	BT Group GBP	1.28	275,764.09	1.26	270,743.36	371,784.80	1.0	0.0
9030.00	b19nlv4	Experian Ord USD	19.46	175,704.64	25.56	230,806.80	316,943.92	0.8	1.8
3459.00	bjvnss4	Ferguson PLC (New) GBP	65.90	227,946.48	85.02	294,084.18	403,836.42	1.0	2.4
19240.00	0925288	GlaxoSmithKline Ord GBP	15.17	291,888.53	13.57	261,086.80	358,524.41	0.9	5.9
5960.00	0718875	Rio Tinto GBP	43.73	260,618.52	55.89	333,104.40	457,418.99	1.2	5.3
17890.00	b1n7z09	Safestore Holdings GBP	7.76	138,857.28	8.11	144,998.45	199,111.88	0.5	2.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
24969.00	b5zn1n8	Segro PLC GBP	6.46	161,192.72	9.54	238,254.20	327,170.68	0.8	2.0
				2,128,506.86		2,451,302.29	3,366,128.49	8.7	2.7

CASH AND EQUIVALENTS- GBP

4505.72	cash	Cash Account - GBP	1.00	4,505.72	1.00	4,505.72	6,187.26	0.0	0.0
				4,505.72		4,505.72	6,187.26	0.0	0.0

British Pound Sterling Total				2,133,012.58		2,455,808.01	3,372,315.75	8.7	2.7
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Canadian Dollar(FX= 1.2775)
COMMON STOCKS- CAD

10150.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	45.92	466,073.13	39.00	395,850.00	309,875.14	0.8	0.9
30070.00	b29vfc4	B2Gold Corp	8.83	265,421.62	6.32	190,042.40	148,767.00	0.4	2.5
6930.00	2117599	Canadian Apt Properties Real Estate	53.86	373,263.97	51.20	354,816.00	277,753.34	0.7	2.7
4490.00	bj2l575	CGI Inc Cl A	72.76	326,681.21	102.50	460,225.00	360,268.50	0.9	0.0
4350.00	2347200	Fortis Inc	54.13	235,484.67	51.72	224,982.00	176,118.05	0.5	3.9
13260.00	bxyxjy9	Hydro One Ltd	27.33	362,367.94	29.63	392,893.80	307,561.00	0.8	3.4
5610.00	2583952	Metro Inc	55.80	313,037.24	55.28	310,120.80	242,765.51	0.6	1.8
4260.00	2260824	Open Text Corp	52.60	224,077.64	57.28	244,012.80	191,015.54	0.5	1.4
3980.00	2754383	Royal Bank of Canada Montreal Que	97.56	388,272.91	103.50	411,930.00	322,462.72	0.8	4.2
20110.00	2381093	Telus Corporation	23.60	474,655.93	26.39	530,702.90	415,439.27	1.1	4.7
4600.00	2956662	Weston George Ltd	99.56	457,976.67	92.56	425,776.00	333,301.50	0.9	2.4
				3,887,312.93		3,941,351.70	3,085,327.57	8.0	2.6

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- CAD									
677.41	cash	Cash Account - CAD	1.00	677.41	1.00	677.41	530.28	0.0	0.0
8774.31	divacc	Dividend Accrual - CA	1.00	8,774.31	1.00	8,774.31	6,868.61	0.0	0.0
				9,451.72		9,451.72	7,398.90	0.0	0.0
Canadian Dollar Total				3,896,764.65		3,950,803.42	3,092,726.46	8.0	2.6
Egyptian Pound(FX= 15.7100)									
COMMON STOCKS- EGP									
449580.00	6298177	Eastern Tobacco Egp15	12.63	5,679,934.69	15.00	6,743,700.00	429,261.62	1.1	6.7
				5,679,934.69		6,743,700.00	429,261.62	1.1	6.7
CASH AND EQUIVALENTS- EGP									
305352.35	divacc	Dividend Accrual - Eg	1.00	305,352.35	1.00	305,352.35	19,436.81	0.1	0.0
				305,352.35		305,352.35	19,436.81	0.1	0.0
Egyptian Pound Total				5,985,287.04		7,049,052.35	448,698.43	1.2	6.4
Danish Krone(FX= 6.1220)									
COMMON STOCKS- DKK									
4290.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	424.45	1,820,872.26	425.40	1,824,966.00	298,099.64	0.8	1.9
2720.00	b44tx8	Pandora AS DKK	621.71	1,691,042.23	593.20	1,613,504.00	263,558.31	0.7	1.5
				3,511,914.49		3,438,470.00	561,657.95	1.5	1.7
Danish Krone Total				3,511,914.49		3,438,470.00	561,657.95	1.5	1.7

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Euro(FX= 0.8231)									
COMMON STOCKS- EUR									
1600.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	173.19	277,109.80	186.52	298,432.00	362,565.04	0.9	4.8
459.00	b929f46	ASML Holding NV EUR	320.96	147,318.42	439.45	201,707.55	245,054.51	0.6	0.5
8800.00	b019m65	Azimut Holding SPA NPV	15.72	138,351.29	17.36	152,768.00	185,597.85	0.5	6.8
115590.00	5705946	Banco Santander EUR (Regd)	2.35	272,030.16	2.42	279,149.85	339,139.16	0.9	3.4
61040.00	b90lkt4	Commerzbank AG NPV	5.09	310,702.88	5.48	334,499.20	406,383.08	1.0	0.0
19540.00	5842359	Deutsche Telekom NPV (Regd)	15.25	297,901.70	14.70	287,238.00	348,965.45	0.9	4.8
6010.00	b62g1b5	Edenred EUR	39.38	236,661.04	44.77	269,067.70	326,890.35	0.8	1.9
40029.00	7144569	Enel SPA EUR	5.91	236,581.04	8.19	327,877.54	398,338.43	1.0	3.4
1460.00	7742468	Gecina Eur7.50	117.33	171,300.23	117.60	171,696.00	208,593.47	0.5	4.5
63920.00	7598003	Hera EUR	3.45	220,356.50	2.88	184,345.28	223,961.08	0.6	3.5
27000.00	b288c92	Iberdrola SA EUR	7.86	212,283.92	11.19	301,995.00	366,893.73	0.9	2.9
29090.00	bd2z8s7	Italgas Spa NPV	5.62	163,554.95	4.95	144,053.68	175,010.82	0.5	4.7
12910.00	bd0q398	Kon Ahold Delhaize EUR	25.22	325,560.83	23.59	304,546.90	369,994.03	1.0	4.1
1060.00	4057808	L'Oreal EUR	211.13	223,797.59	290.10	307,506.00	373,589.05	1.0	1.3
2320.00	4741844	Merck KGAA NPV	112.61	261,248.15	137.70	319,464.00	388,116.82	1.0	0.9
8950.00	bng8pq9	NN Group NV EUR	33.85	302,938.67	34.30	306,985.00	372,956.08	1.0	2.5
12410.00	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	12.01	148,984.29	12.00	148,920.00	180,922.91	0.5	4.6
34600.00	byyn701	Poste Italiane Spa NPV	5.58	193,141.35	8.08	279,429.60	339,479.03	0.9	5.5
20010.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	14.54	290,909.74	16.17	323,561.70	393,095.12	1.0	0.0
14399.00	bywlc68	Relx PLC GBP	17.86	257,192.20	20.57	296,187.43	359,838.11	0.9	2.1
3580.00	5671735	Sanofi EUR	77.76	278,369.08	77.15	276,197.00	335,551.74	0.9	4.0
2560.00	4834108	Schneider Electric EUR	78.39	200,676.16	120.95	309,632.00	376,171.92	1.0	1.9
2618.00	5727973	Siemens AG NPV (Regd)	115.58	302,597.37	127.94	334,946.92	406,927.02	1.1	3.0
1139.00	bmtvqk9	Siemens Energy AG NPV	0.24	272.47	30.58	34,830.62	42,315.72	0.1	0.0
16830.00	bd3cwg3	TOKMANNI GROUP OYJ	14.99	252,229.31	15.96	268,606.80	326,330.41	0.8	3.1
1910.00	5497168	Volkswagen AG Non Vtg Prf NPV	148.98	284,548.43	156.44	298,800.40	363,012.61	0.9	3.1
4144.00	5671519	Wolters Kluwer EUR	48.43	200,688.34	68.44	283,615.36	344,564.31	0.9	1.8
				6,207,305.91		7,046,059.53	8,560,257.86	22.1	2.8

Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- EUR									
10562.63	cash	Cash Account - EUR	1.00	10,562.63	1.00	10,562.63	12,832.54	0.0	0.0
4536.00	divacc	Dividend Accrual - Eu	1.00	4,536.00	1.00	4,536.00	5,510.79	0.0	0.0
				15,098.63		15,098.63	18,343.33	0.0	0.0
Euro Total				6,222,404.54		7,061,158.16	8,578,601.19	22.2	2.8
Indian Rupee(FX= 72.9600)									
COMMON STOCKS- INR									
14850.00	6702634	Aurobindo Pharma Inr1	833.14	12,372,200.86	905.25	13,442,962.50	184,251.13	0.5	0.3
6260.00	b2qkxw0	Bajaj Auto Ltd INR	3,304.21	20,684,357.96	4,005.80	25,076,308.00	343,699.40	0.9	1.5
4401.00	6410959	Dr Reddys Laboratories Inr5	4,401.84	19,372,483.76	4,602.70	20,256,482.70	277,638.19	0.7	0.5
27530.00	6294896	Hcl Technologies Inr2	586.42	16,144,095.93	914.00	25,162,420.00	344,879.66	0.9	0.9
15830.00	6205122	Infosys Ltd Inr5	723.48	11,452,698.68	1,239.05	19,614,161.50	268,834.45	0.7	1.7
58580.00	b1s34k5	Marico Ltd Inr1	363.16	21,273,734.43	415.60	24,345,848.00	333,687.61	0.9	1.1
				101,299,571.62		127,898,182.70	1,752,990.44	4.5	1.1
CASH AND EQUIVALENTS- INR									
88096.00	divacc	Dividend Accrual - In	1.00	88,096.00	1.00	88,096.00	1,207.46	0.0	0.0
				88,096.00		88,096.00	1,207.46	0.0	0.0
Indian Rupee Total				101,387,667.62		127,986,278.70	1,754,197.90	4.5	1.1
Indonesian Rupiah(FX= 14,029.9680)									
COMMON STOCKS- IDR									
341072.00	6462422	Indah Kiat Pulp&PA Idr 1000	12,280.46	4,188,520,212.00	12,900.00	4,399,828,800.00	313,601.48	0.8	0.4
				4,188,520,212.00		4,399,828,800.00	313,601.48	0.8	0.4
Indonesian Rupiah Total				4,188,520,212.00		4,399,828,800.00	313,601.48	0.8	0.4

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Hong Kong Dollar(FX= 7.7539)									
COMMON STOCKS- HKD									
59000.00	b29shs5	Byd Electronic Int NPV	38.48	2,270,250.98	53.70	3,168,300.00	408,609.92	1.1	0.4
739700.00	b5nrrj0	China Everbright B H CNY	2.97	2,199,732.13	3.19	2,359,643.00	304,318.89	0.8	7.3
42000.00	b01b1l9	China Mengniu Dair HKD	28.50	1,196,879.86	46.25	1,942,500.00	250,520.71	0.6	0.4
261580.00	b41xc98	China Resources Cement HKD	10.69	2,795,257.02	8.57	2,241,740.60	289,113.23	0.7	6.2
58500.00	byzq077	Ck Asset Holdings HKD	42.21	2,469,289.81	38.95	2,278,575.00	293,863.69	0.8	4.9
18180.00	6859927	Sun Hung Kai Prop NPV	113.41	2,061,882.01	106.00	1,927,080.00	248,532.02	0.6	4.7
9400.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	414.04	3,892,014.36	681.50	6,406,100.00	826,183.12	2.1	0.1
127800.00	bz04kx9	Yadea Group Holdin USD	18.57	2,372,792.14	20.20	2,581,560.00	332,939.12	0.9	0.0
20500.00	bd9gzx7	Yihai International USD	114.66	2,350,544.75	127.70	2,617,850.00	337,619.38	0.9	0.2
				21,608,643.06		25,523,348.60	3,291,700.07	8.5	2.2
Hong Kong Dollar Total				21,608,643.06		25,523,348.60	3,291,700.07	8.5	2.2
Japanese Yen(FX= 104.6950)									
COMMON STOCKS- JPY									
34220.00	6022105	Amada Co Ltd NPV	895	30,625,340	1,175	40,208,500	384,053.68	1.0	2.6
8200.00	6132101	Bridgestone Corp NPV	3,432	28,140,674	3,868	31,717,600	302,952.39	0.8	2.7
11330.00	6146500	Brother Industries NPV	1,730	19,599,147	2,326	26,353,580	251,717.66	0.6	2.8
2830.00	b3ff8w8	Hoshizaki Corp NPV	8,143	23,045,158	9,260	26,205,800	250,306.13	0.6	1.2
49800.00	b10rb15	Inpex Corporation NPV	583	29,015,540	605	30,129,000	287,778.79	0.7	4.0
6400.00	6689533	Kakaku.com Inc NPV	2,776	17,766,331	3,030	19,392,000	185,223.75	0.5	1.3
719.00	6490995	Keyence Corp NPV	49,526	35,609,195	56,140	40,364,660	385,545.25	1.0	0.4
510.00	6639550	Nintendo Co Ltd NPV	57,406	29,277,181	60,580	30,895,800	295,102.92	0.8	1.6
4242.00	6659428	Omron Corp NPV	7,885	33,448,749	9,240	39,196,080	374,383.49	1.0	0.9
15970.00	b5n4qn8	Pola Orbis Holding In NPV	1,865	29,782,954	2,093	33,425,210	319,262.72	0.8	3.8
15040.00	6774989	RAIZNEXT Corporation	1,085	16,312,228	1,156	17,386,240	166,065.62	0.4	3.5
9880.00	bqrrz00	Recruit Holdings Co L NPV	4,130	40,808,182	4,542	44,874,960	428,625.63	1.1	0.7
2930.00	6804682	Shionogi & Co NPV	6,352	18,611,600	5,680	16,642,400	158,960.79	0.4	1.9
2920.00	6125286	Trend Micro Inc NPV	6,322	18,460,554	5,740	16,760,800	160,091.69	0.4	2.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
12740.00	b292rc1	ZOZO, Inc.	2,703	34,437,511	2,933	37,366,420	356,907.40	0.9	1.0
				404,940,344		450,919,050	4,306,977.89	11.1	1.9

CASH AND EQUIVALENTS- JPY

2066650.00	divacc	Dividend Accrual - Jp	1	2,066,650	1	2,066,650	19,739.72	0.1	0.0
				2,066,650		2,066,650	19,739.72	0.1	0.0

Japanese Yen Total				407,006,994		452,985,700	4,326,717.61	11.2	1.9
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Mexican Peso(FX= 20.2235)

COMMON STOCKS- MXN

48900.00	2421041	Gpo Fin Banorte NPV Series O	92.16	4,506,671.19	101.57	4,966,773.00	245,594.14	0.6	0.0
26480.00	2392545	Gruma SAB de CV Ser B NPV	273.61	7,245,223.69	225.06	5,959,588.80	294,686.32	0.8	2.0
				11,751,894.88		10,926,361.80	540,280.46	1.4	1.1

CASH AND EQUIVALENTS- MXN

37336.80	cash	Cash Account - Mx	1.00	37,336.80	1.00	37,336.80	1,846.21	0.0	0.0
				37,336.80		37,336.80	1,846.21	0.0	0.0

Mexican Peso Total				11,789,231.68		10,963,698.60	542,126.66	1.4	1.1
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Polish Zloty(FX= 3.7194)

COMMON STOCKS- PLN

195400.00	b0l9113	POL.GORN.NAFT.I GA	5.42	1,058,239.48	5.64	1,102,446.80	296,408.46	0.8	3.2
				1,058,239.48		1,102,446.80	296,408.46	0.8	3.2

Polish Zloty Total				1,058,239.48		1,102,446.80	296,408.46	0.8	3.2
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Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Turkish Lira(FX= 7.2985)										
COMMON STOCKS- TRY										
72700.00	b03mp41		Aselsan Elektronik Try1 (B Shares)	16.69	1,213,335.84	17.30	1,257,710.00	172,324.45	0.4	0.8
188408.00	b03n0c7		Haci Omer Sabanci Try1	11.49	2,165,171.14	10.53	1,983,936.24	271,827.94	0.7	3.1
					3,378,506.98		3,241,646.24	444,152.39	1.1	2.2
Turkish Lira Total					3,378,506.98		3,241,646.24	444,152.39	1.1	2.2
Thai Baht(FX= 29.9300)										
COMMON STOCKS- THB										
544970.00	bytbhs8		Thai Union Group Thb0.25 (Local)	15.70	8,553,964.81	13.80	7,520,586.00	251,272.50	0.6	3.9
					8,553,964.81		7,520,586.00	251,272.50	0.6	3.9
Thai Baht Total					8,553,964.81		7,520,586.00	251,272.50	0.6	3.9
Swedish Krona(FX= 8.3306)										
COMMON STOCKS- SEK										
2210.00	bjxsch4		Evolution Gaming NPV	701.16	1,549,566.35	815.60	1,802,476.00	216,369.39	0.6	0.1
4590.00	b1xftl2		Hexagon ABM Ser B NPV	566.60	2,600,691.93	732.00	3,359,880.00	403,320.31	1.0	0.1
5092.00	5679591		Investor ABM Ser B NPV	427.60	2,177,342.12	614.40	3,128,524.80	375,548.41	1.0	2.1
11160.00	7187627		Lundin Petroleum A NPV	208.90	2,331,366.27	228.40	2,548,944.00	305,975.48	0.8	0.4
15160.00	b1vq252		Sandvik Ab NPV	172.90	2,621,238.34	208.80	3,165,408.00	379,975.87	1.0	0.0
					11,280,205.02		14,005,232.80	1,681,189.45	4.3	0.6
CASH AND EQUIVALENTS- SEK										
23212.80	cash		Cash Account - SEK	1.00	23,212.80	1.00	23,212.80	2,786.47	0.0	0.0
					23,212.80		23,212.80	2,786.47	0.0	0.0
Swedish Krona Total					11,303,417.82		14,028,445.60	1,683,975.92	4.3	0.6

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Swiss Franc(FX= 0.8896)									
COMMON STOCKS- CHF									
3549.00	7123870	Nestle SA CHF (Regd)	97.01	344,292.36	100.04	355,041.96	399,102.92	1.0	2.7
3870.00	7103065	Novartis AG CHF (Regd)	85.29	330,081.68	80.53	311,651.10	350,327.23	0.9	3.5
1080.00	7110388	Roche Holdings AG Genusscheine NPV	258.68	279,370.69	307.15	331,722.00	372,888.94	1.0	2.8
26490.00	brjl176	UBS Group AG CHF (Regd)	12.45	329,847.30	12.88	341,058.75	383,384.39	1.0	2.9
1030.00	5983816	Zurich Insurance CHF	318.96	328,526.10	356.20	366,886.00	412,416.82	1.1	5.3
				1,612,118.13		1,706,359.81	1,918,120.29	5.0	3.5
Swiss Franc Total				1,612,118.13		1,706,359.81	1,918,120.29	5.0	3.5
Taiwan Dollar(FX= 28.0025)									
COMMON STOCKS- TWD									
281600.00	6005850	Acer Inc TWD	24.44	6,883,095.00	27.05	7,617,280.00	272,021.43	0.7	1.6
7800.00	b52j816	Airtac Internation TWD	1,108.20	8,643,922.00	1,000.00	7,800,000.00	278,546.56	0.7	0.5
1.00	b58j1s8	Chailease Holding TWD	0.00	0.00	155.00	155.00	5.54	0.0	2.6
123730.00	6411673	Fubon Financial HI TWD	41.60	5,147,416.00	45.55	5,635,901.50	201,264.23	0.5	4.4
39350.00	6889106	Taiwan Semicon Man TWD	232.57	9,151,565.00	591.00	23,255,850.00	830,491.92	2.1	1.7
164100.00	6916628	Utd Micro Elect TWD	51.24	8,408,732.00	50.00	8,205,000.00	293,009.55	0.8	1.6
				38,234,730.00		52,514,186.50	1,875,339.22	4.8	1.8
CASH AND EQUIVALENTS- TWD									
77716.00	cash	Cash Account - TWD	1.00	77,716.00	1.00	77,716.00	2,775.32	0.0	0.0
				77,716.00		77,716.00	2,775.32	0.0	0.0
Taiwan Dollar Total				38,312,446.00		52,591,902.50	1,878,114.54	4.8	1.8

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
South African Rand(FX= 15.0525)									
COMMON STOCKS- ZAR									
9110.00	b1g4262	Kumba Iron Ore Ltd ZAR	412.53	3,758,182.13	608.22	5,540,884.20	368,103.92	1.0	7.6
81660.00	6563206	MTN Group Ltd ZAR	70.36	5,745,226.25	62.60	5,111,916.00	339,605.78	0.9	8.3
1400.00	6622691	Naspers N ZAR	2,273.26	3,182,568.06	3,478.00	4,869,200.00	323,481.15	0.8	0.2
21300.00	6801575	Shoprite Holdings Ltd Zar0.01134	143.00	3,045,842.34	140.12	2,984,556.00	198,276.43	0.5	2.7
				15,731,818.79		18,506,556.20	1,229,467.28	3.2	5.1
South African Rand Total				15,731,818.79		18,506,556.20	1,229,467.28	3.2	5.1
Hungarian Forint(FX= 293.7938)									
COMMON STOCKS- HUF									
14270.00	bc9zh86	RICHTER GEDEON NYRT	6,645.17	94,826,560.00	8,325.00	118,797,750.00	404,357.65	1.0	0.8
				94,826,560.00		118,797,750.00	404,357.65	1.0	0.8
Hungarian Forint Total				94,826,560.00		118,797,750.00	404,357.65	1.0	0.8
Total Portfolio				4,932,723,096.86			38,727,798.96	100.0	2.3

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
1/12/2021	1/14/2021	2430.00	baba	Alibaba Group Holding Ltd Sp ADS	1.00000	227.50	552,826.46	552,826.46
US Dollar Total							552,826.46	552,826.46
Indonesian Rupiah								
1/12/2021	1/14/2021	341072.00	6462422	Indah Kiat Pulp&PA Idr 1000	14130.0000 0	12,280.46	4,188,520,212.00	296,427.47
Indonesian Rupiah Total							4,188,520,212.00	296,427.47
Hong Kong Dollar								
1/12/2021	1/14/2021	59000.00	b29shs5	Byd Electronic Int NPV	7.75535	38.48	2,270,250.98	292,733.53
1/12/2021	1/14/2021	24400.00	bz04kx9	Yadea Group Holdin USD	7.75535	17.81	434,681.79	56,049.28
1/12/2021	1/14/2021	2700.00	bd9gzx7	Yihai International USD	7.75535	110.47	298,258.56	38,458.43
1/13/2021	1/15/2021	38500.00	bz04kx9	Yadea Group Holdin USD	7.75355	18.34	706,101.83	91,068.20
1/13/2021	1/15/2021	6500.00	bd9gzx7	Yihai International USD	7.75355	115.86	753,121.21	97,132.44
1/14/2021	1/18/2021	14900.00	bz04kx9	Yadea Group Holdin USD	7.75355	18.59	276,996.30	35,725.09
1/14/2021	1/18/2021	2600.00	bd9gzx7	Yihai International USD	7.75355	109.67	285,133.25	36,774.54
1/15/2021	1/19/2021	16400.00	bz04kx9	Yadea Group Holdin USD	7.75380	17.58	288,260.19	37,176.63
1/15/2021	1/19/2021	2900.00	bd9gzx7	Yihai International USD	7.75380	107.38	311,401.46	40,161.14
1/19/2021	1/21/2021	7000.00	bz04kx9	Yadea Group Holdin USD	7.75165	18.61	130,285.35	16,807.43
1/19/2021	1/21/2021	1200.00	bd9gzx7	Yihai International USD	7.75165	110.63	132,755.29	17,126.07
1/20/2021	1/22/2021	8200.00	bz04kx9	Yadea Group Holdin USD	7.75170	19.74	161,856.49	20,880.13
1/20/2021	1/22/2021	1500.00	bd9gzx7	Yihai International USD	7.75170	115.62	173,428.71	22,372.99
1/21/2021	1/25/2021	6400.00	bz04kx9	Yadea Group Holdin USD	7.75160	20.34	130,185.99	16,794.72
1/21/2021	1/25/2021	1300.00	bd9gzx7	Yihai International USD	7.75160	118.59	154,170.93	19,888.92
1/22/2021	1/26/2021	12000.00	bz04kx9	Yadea Group Holdin USD	7.75250	20.37	244,424.20	31,528.44
1/22/2021	1/26/2021	1800.00	bd9gzx7	Yihai International USD	7.75250	134.60	242,275.34	31,251.25
Hong Kong Dollar Total							6,993,587.87	901,929.24
Turkish Lira								
1/12/2021	1/14/2021	8800.00	b03n0c7	Haci Omer Sabanci Try1	7.47675	11.75	103,425.40	13,832.94
1/13/2021	1/15/2021	52700.00	b03n0c7	Haci Omer Sabanci Try1	7.41325	11.72	617,430.16	83,287.38
1/14/2021	1/18/2021	46500.00	b03n0c7	Haci Omer Sabanci Try1	7.36375	11.59	538,799.58	73,169.18
1/15/2021	1/19/2021	7000.00	b03n0c7	Haci Omer Sabanci Try1	7.45565	11.31	79,192.82	10,621.85
1/19/2021	1/21/2021	14800.00	b03n0c7	Haci Omer Sabanci Try1	7.45025	11.35	168,036.36	22,554.46

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
1/20/2021	1/22/2021	20000.00	b03n0c7	Haci Omer Sabanci Try1	7.40525	11.28	225,668.48	30,474.12
1/21/2021	1/25/2021	11000.00	b03n0c7	Haci Omer Sabanci Try1	7.37050	11.44	125,887.48	17,079.91
1/22/2021	1/26/2021	27608.00	b03n0c7	Haci Omer Sabanci Try1	7.39200	11.11	306,730.86	41,494.98
Turkish Lira Total							2,165,171.14	292,514.82
Taiwan Dollar								
1/12/2021	1/14/2021	1800.00	b52j816	Airtac Internation TWD	27.99450	1,070.51	1,926,925.00	68,832.27
1/12/2021	1/14/2021	28500.00	6916628	Utd Micro Elect TWD	27.99450	49.27	1,404,239.00	50,161.25
1/13/2021	1/15/2021	1900.00	b52j816	Airtac Internation TWD	27.95350	1,081.85	2,055,520.00	73,533.55
1/13/2021	1/15/2021	40800.00	6916628	Utd Micro Elect TWD	27.95350	49.97	2,038,707.00	72,932.08
1/14/2021	1/18/2021	900.00	b52j816	Airtac Internation TWD	27.96550	1,103.63	993,267.00	35,517.58
1/14/2021	1/18/2021	19000.00	6916628	Utd Micro Elect TWD	27.96550	50.09	951,755.00	34,033.18
1/15/2021	1/19/2021	1100.00	b52j816	Airtac Internation TWD	27.98200	1,159.52	1,275,467.00	45,581.70
1/15/2021	1/19/2021	22800.00	6916628	Utd Micro Elect TWD	27.98200	49.96	1,139,019.00	40,705.42
1/19/2021	1/21/2021	1000.00	b52j816	Airtac Internation TWD	27.99700	1,132.69	1,132,691.00	40,457.58
1/19/2021	1/21/2021	7900.00	6916628	Utd Micro Elect TWD	27.99700	50.93	402,372.00	14,371.97
1/20/2021	1/22/2021	400.00	b52j816	Airtac Internation TWD	27.99750	1,141.37	456,547.00	16,306.71
1/20/2021	1/22/2021	13600.00	6916628	Utd Micro Elect TWD	27.99750	53.29	724,755.00	25,886.42
1/21/2021	1/25/2021	300.00	b52j816	Airtac Internation TWD	27.96900	1,147.63	344,288.00	12,309.63
1/21/2021	1/25/2021	9500.00	6916628	Utd Micro Elect TWD	27.96900	53.82	511,248.00	18,279.09
1/22/2021	1/26/2021	400.00	b52j816	Airtac Internation TWD	27.98200	1,148.04	459,217.00	16,411.16
1/22/2021	1/26/2021	22000.00	6916628	Utd Micro Elect TWD	27.98200	56.21	1,236,637.00	44,194.02
Taiwan Dollar Total							17,052,654.00	609,513.60

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
1/12/2021	1/14/2021	3450.00	6144690	BHP Group Ltd NPV	1.29425	46.05	158,859.59	122,742.87
1/12/2021	1/14/2021	2350.00	6086253	Fortescue Metals G NPV	1.29425	25.14	59,075.26	45,644.50
Australian Dollar Total							217,934.85	168,387.37
British Pound Sterling								
1/12/2021	1/14/2021	720.00	b02j639	Admiral Group GBP	0.73408	29.62	21,327.14	29,052.88
British Pound Sterling Total							21,327.14	29,052.88

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
1/12/2021	1/14/2021	3250.00	2077303	National Bank Cand Montreal Qu	1.27665	73.94	240,300.81	188,227.63
1/12/2021	1/14/2021	1400.00	2077303	National Bank Cand Montreal Qu	1.27665	73.94	103,514.19	81,082.67
1/12/2021	1/14/2021	700.00	2077303	National Bank Cand Montreal Qu	1.27665	73.94	51,757.10	40,541.34
1/12/2021	1/14/2021	640.00	2754383	Royal Bank of Canada Montreal Que	1.27665	107.95	69,090.94	54,118.94
Canadian Dollar Total							464,663.04	363,970.58
Euro								
1/12/2021	1/14/2021	230.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	0.82247	202.98	46,685.48	56,762.53
1/12/2021	1/14/2021	14750.00	5705946	Banco Santander EUR (Regd)	0.82247	2.84	41,920.88	50,969.49
1/12/2021	1/14/2021	120.00	4057808	L'Oreal EUR	0.82247	300.23	36,027.05	43,803.48
1/12/2021	1/14/2021	700.00	4834108	Schneider Electric EUR	0.82247	126.10	88,268.88	107,321.70
1/12/2021	1/14/2021	390.00	5727973	Siemens AG NPV (Regd)	0.82247	124.46	48,538.65	59,015.71
1/12/2021	1/14/2021	130.00	5497168	Volkswagen AG Non Vtg Prf NPV	0.82247	143.95	18,713.09	22,752.31
Euro Total							280,154.03	340,625.23
Indian Rupee								
1/12/2021	1/14/2021	3040.00	6294896	Hcl Technologies Inr2	73.25000	1,041.80	3,167,083.27	43,236.63
Indian Rupee Total							3,167,083.27	43,236.63
Hong Kong Dollar								
1/12/2021	1/14/2021	79500.00	b296zh4	Sinotruk (Hk) Ltd NPV	7.75535	21.31	1,694,208.36	218,456.72
1/12/2021	1/14/2021	13000.00	b296zh4	Sinotruk (Hk) Ltd NPV	7.75535	21.31	277,040.36	35,722.48
Hong Kong Dollar Total							1,971,248.72	254,179.21
Japanese Yen								
1/12/2021	1/14/2021	7190.00	6022105	Amada Co Ltd NPV	104.20000	1,195.50	8,595,651.00	82,491.85
1/12/2021	1/14/2021	14300.00	6414401	Haseko Corporation NPV	104.20000	1,206.43	17,251,896.00	165,565.22
1/12/2021	1/14/2021	1500.00	6414401	Haseko Corporation NPV	104.20000	1,206.43	1,809,640.00	17,366.99
1/12/2021	1/14/2021	5100.00	6414401	Haseko Corporation NPV	104.20000	1,206.43	6,152,774.00	59,047.74
1/12/2021	1/14/2021	3300.00	6414401	Haseko Corporation NPV	104.20000	1,206.43	3,981,207.00	38,207.36
1/12/2021	1/14/2021	800.00	6459219	Inaba Denkisangyo NPV	104.20000	2,664.63	2,131,704.00	20,457.81
1/13/2021	1/15/2021	2000.00	6459219	Inaba Denkisangyo NPV	103.93500	2,609.27	5,218,549.00	50,209.74
1/14/2021	1/18/2021	1400.00	6459219	Inaba Denkisangyo NPV	103.82500	2,564.11	3,589,759.00	34,575.09

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
1/15/2021	1/19/2021	1200.00	6459219	Inaba Denkisangyo NPV	103.87500	2,518.31	3,021,973.00	29,092.40
1/19/2021	1/21/2021	400.00	6459219	Inaba Denkisangyo NPV	103.90500	2,513.34	1,005,336.94	9,675.54
1/19/2021	1/21/2021	1300.00	6459219	Inaba Denkisangyo NPV	103.90500	2,513.34	3,267,345.06	31,445.50
1/20/2021	1/22/2021	2500.00	6459219	Inaba Denkisangyo NPV	103.57000	2,492.07	6,230,181.00	60,154.30
1/21/2021	1/25/2021	1000.00	6459219	Inaba Denkisangyo NPV	103.57000	2,491.84	2,491,840.62	24,059.48
1/21/2021	1/25/2021	600.00	6459219	Inaba Denkisangyo NPV	103.57000	2,491.84	1,495,104.38	14,435.69
1/22/2021	1/26/2021	2800.00	6459219	Inaba Denkisangyo NPV	103.80000	2,482.75	6,951,696.08	66,972.02
1/22/2021	1/26/2021	2200.00	6459219	Inaba Denkisangyo NPV	103.80000	2,482.75	5,462,046.92	52,620.88
Japanese Yen Total							78,656,704.00	756,377.61
Swedish Krona								
1/12/2021	1/14/2021	1900.00	bz1dp29	Bravida Holding Ab NPV	8.28640	105.22	199,921.10	24,126.41
1/12/2021	1/14/2021	2430.00	b1vq252	Sandvik Ab NPV	8.28640	220.12	534,895.12	64,550.97
1/13/2021	1/15/2021	6100.00	bz1dp29	Bravida Holding Ab NPV	8.33290	105.33	642,538.39	77,108.62
1/14/2021	1/18/2021	6700.00	bz1dp29	Bravida Holding Ab NPV	8.32565	104.97	703,287.48	84,472.38
1/15/2021	1/19/2021	4800.00	bz1dp29	Bravida Holding Ab NPV	8.38205	104.95	503,782.51	60,102.54
1/19/2021	1/21/2021	4400.00	bz1dp29	Bravida Holding Ab NPV	8.35515	105.50	464,195.88	55,558.05
1/20/2021	1/22/2021	2311.00	bz1dp29	Bravida Holding Ab NPV	8.34980	106.01	244,985.77	29,340.32
1/20/2021	1/22/2021	1589.00	bz1dp29	Bravida Holding Ab NPV	8.34980	106.01	168,447.60	20,173.85
1/21/2021	1/25/2021	2611.00	bz1dp29	Bravida Holding Ab NPV	8.28970	105.82	276,307.17	33,331.38
Swedish Krona Total							3,738,361.02	448,764.52
South African Rand								
1/12/2021	1/15/2021	880.00	b1g4262	Kumba Iron Ore Ltd ZAR	15.36625	670.19	589,769.49	38,380.83
South African Rand Total							589,769.49	38,380.83

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
1/4/2021	1/8/2021	bg36zk1	B3 SA NPV	1,732.27
1/8/2021	1/8/2021	bg36zk1	B3 SA NPV	509.62
				2,241.89
COMMON STOCKS- GBP				
1/7/2021	2/5/2021	b19nlv4	Experian Ord USD	1,309.35
1/19/2021	1/19/2021	b5zn1n8	Segro PLC GBP	1,157.52
				2,466.87
COMMON STOCKS- CAD				
1/15/2021	1/15/2021	2117599	Canadian Apt Properties Real Estate	114.77
1/25/2021	2/24/2021	2754383	Royal Bank of Canada Montreal Que	3,372.09
1/28/2021	2/16/2021	2117599	Canadian Apt Properties Real Estate	529.02
				4,015.88
COMMON STOCKS- EUR				
1/12/2021	2/8/2021	b288c92	Iberdrola SA EUR	5,515.09
1/15/2021	1/15/2021	4061412	LVMH Moet Hennessy EUR	220.57
1/15/2021	1/15/2021	4163437	Cap Gemini EUR	570.68
1/15/2021	1/15/2021	4380429	Publicis Groupe SA EUR	767.11
1/15/2021	1/15/2021	4682329	Pernod Ricard EUR	275.13
1/15/2021	1/15/2021	4682329	Pernod Ricard EUR	262.58
1/15/2021	1/15/2021	5654781	Atos SE EUR	530.81
1/15/2021	1/15/2021	5980958	Havas EUR	710.69
1/15/2021	1/15/2021	b058tz6	Safran EUR	334.08
1/15/2021	1/15/2021	bdc5st8	Valeo EUR	630.32
1/18/2021	1/20/2021	7144569	Enel SPA EUR	8,458.64
				18,275.70
COMMON STOCKS- INR				
1/21/2021	2/8/2021	6294896	Hcl Technologies Inr2	1,206.88
				1,206.88

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- MXN				
1/6/2021	1/8/2021	2392545	Gruma SAB de CV Ser B NPV	1,889.66
				1,889.66
COMMON STOCKS- TWD				
1/14/2021	1/14/2021	6889106	Taiwan Semicon Man TWD	-0.01
				-0.01
AMERICAN DEPOSITORY RECEIPTS				
1/22/2021	2/22/2021	wit	Wipro Ltd Sp ADR 1 Sh	772.24
				772.24
CASH AND EQUIVALENTS				
1/1/2021	1/4/2021	cash	Cash Account - USD	19.66
				19.66
EXPENSE ACCOUNTS				
1/6/2021	1/6/2021	miscfee	Miscellaneous Fees	2,415.17
				2,415.17
NET INCOME				28,473.60

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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