



ATIVO
CAPITAL

Monthly Report

Account

New York City Teachers Retirement System

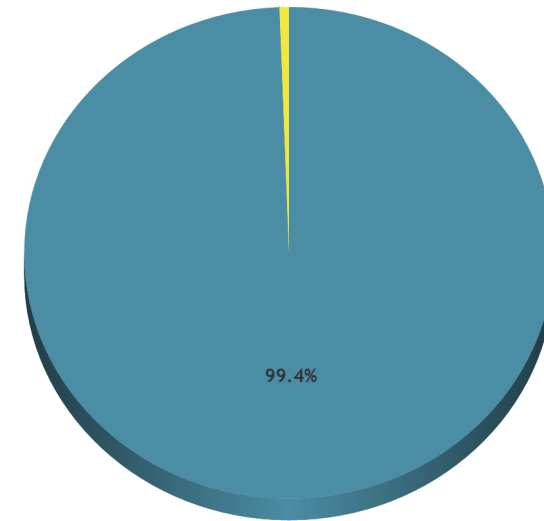
2/28/2021



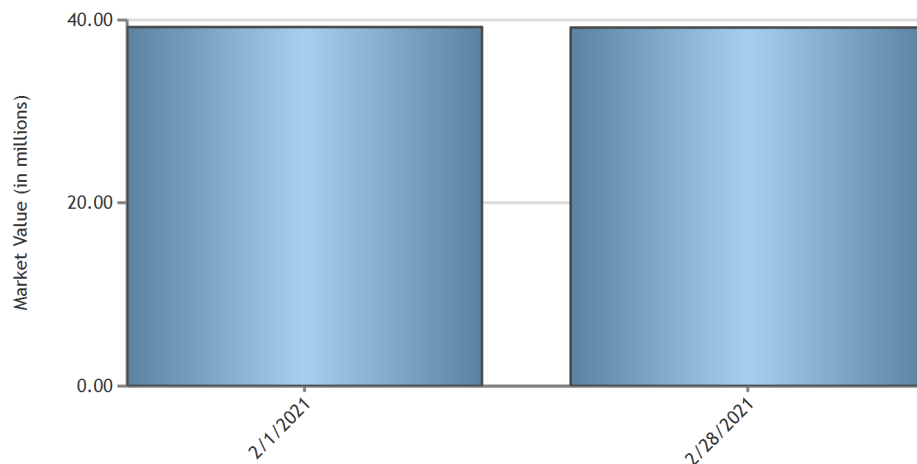
Activity Summary

	Month to Date	Year to Date
Beginning Value	38,727,798.96	38,453,307.37
Net Contributions/Withdrawals	-57,816.66	-57,957.63
Realized Gains	73,089.06	97,809.70
Unrealized Gains	320,572.26	539,595.40
Income Received	16,710.99	47,599.76
Ending Value	39,080,354.60	39,080,354.60

Portfolio Allocation as of 2/28/2021



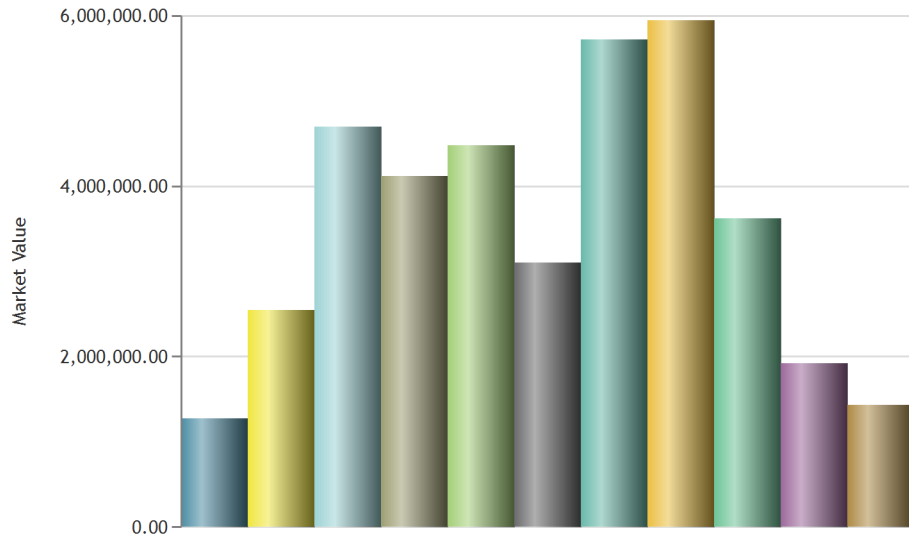
Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Asset Class	Market Value	% Assets	Curr. Yield
Equities	38,855,184.08	99.4	2.3
Cash and Equivalents	225,170.52	0.6	7.6
Total	39,080,354.60	100.0	2.3

Portfolio Allocation as of 2/28/2021

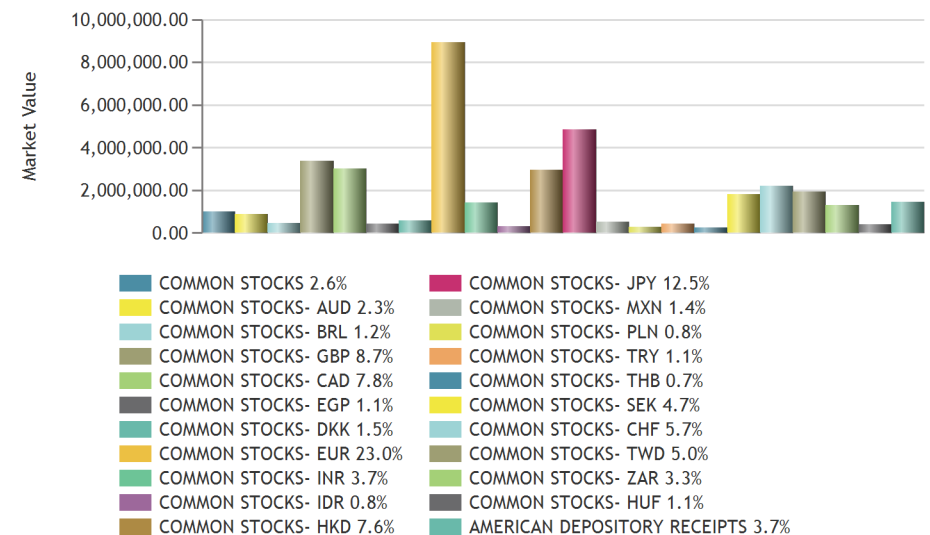


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,274,142.43	3.3	3.3
MATERIALS	2,548,429.87	6.6	6.5
INDUSTRIALS	4,692,526.92	12.1	12.0
CONSUMER DISCRETIONARY	4,117,498.71	10.6	10.5
CONSUMER STAPLES	4,479,646.30	11.5	11.5
HEALTHCARE	3,105,018.86	8.0	7.9
FINANCIALS	5,716,022.76	14.7	14.6
INFORMATION TECHNOLOGY	5,942,662.11	15.3	15.2
COMMUNICATION SERVICES	3,623,099.53	9.3	9.3
UTILITIES	1,923,783.41	5.0	4.9
REAL ESTATE	1,432,353.16	3.7	3.7
Equity Total	38,855,184.08	100.0	99.4

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	856,156.54	2.2
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	802,787.03	2.1
baba	Alibaba Group Holding Ltd Sp ADS	577,756.80	1.5
0718875	Rio Tinto GBP	515,542.97	1.3
6144690	BHP Group Ltd NPV	503,564.47	1.3
bqrrz00	Recruit Holdings Co L NPV	489,734.18	1.3
6298177	Eastern Tobacco Egp15	425,239.68	1.1
5983816	Zurich Insurance CHF	422,672.04	1.1
bng8pq9	NN Group NV EUR	414,986.06	1.1
6022105	Amada Co Ltd NPV	414,661.35	1.1
Top 10 Holdings Total		5,423,101.13	13.9

Equity Allocation by Security Type



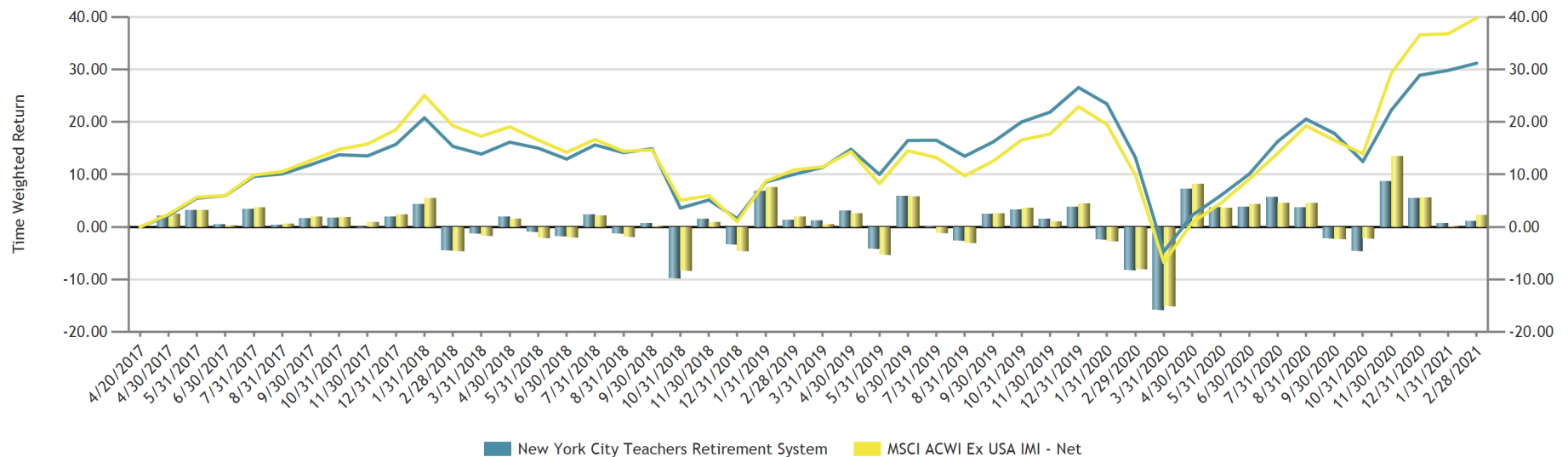
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 4/20/2017
	1.06	1.78	1.78	15.86	4.38	7.28

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MSCI ACWI Ex USA IMI - Net	2.20	2.37	2.37	27.24	5.44	9.07
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Time Weighted Return Since Inception 4/20/2017



Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
				Total Cost	Price	Market Value	Market Value	% Assets	
US Dollar(FX= 1.0000)									
COMMON STOCKS									
6940.00	aer	AerCap Holdings NV	40.51	281,149.81	48.18	334,369.20	334,369.20	0.9	0.0
2920.00	chkp	Check Point Software Tech Ltd	117.99	344,517.29	110.24	321,900.80	321,900.80	0.8	0.0
1930.00	iclr	Icon PLC	152.69	294,687.26	180.68	348,712.40	348,712.40	0.9	0.0
				920,354.36		1,004,982.40	1,004,982.40	2.6	0.0
AMERICAN DEPOSITORY RECEIPTS									
2430.00	baba	Alibaba Group Holding Ltd Sp ADS	227.50	552,826.46	237.76	577,756.80	577,756.80	1.5	0.0
660.00	bidu	Baidu Inc Sp ADR A	294.49	194,362.54	283.46	187,083.60	187,083.60	0.5	0.0
2720.00	sap	Sap SE Sp ADR	111.30	302,727.12	123.35	335,512.00	335,512.00	0.9	1.0
56570.00	wit	Wipro Ltd Sp ADR 1 Sh	4.35	246,315.77	6.13	346,774.10	346,774.10	0.9	0.2
				1,296,231.89		1,447,126.50	1,447,126.50	3.7	0.3
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		534,964.29		534,964.29	534,964.29	1.4	3.2
				534,964.29		534,964.29	534,964.29	1.4	3.2
US Dollar Total				2,751,550.54		2,987,073.19	2,987,073.19	7.6	0.7
Australian Dollar(FX= 1.2917)									
COMMON STOCKS- AUD									
13239.00	6144690	BHP Group Ltd NPV	34.99	463,271.48	49.13	650,432.07	503,564.47	1.3	3.2
20371.00	6086253	Fortescue Metals G NPV	10.34	210,703.02	24.11	491,144.81	380,244.28	1.0	1.8
				673,974.50		1,141,576.88	883,808.75	2.3	2.6
Australian Dollar Total				673,974.50		1,141,576.88	883,808.75	2.3	2.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Brazilian Real(FX= 5.5731)									
COMMON STOCKS- BRL									
21990.00	bg36zk1	B3 SA NPV	56.45	1,241,372.51	54.30	1,194,057.00	214,255.57	0.5	0.0
17190.00	b0p72g5	Cosan SA Industrial NPV	74.82	1,286,094.09	81.40	1,399,266.00	251,077.24	0.6	1.2
				2,527,466.60		2,593,323.00	465,332.81	1.2	0.7
CASH AND EQUIVALENTS- BRL									
11772.60	cash	Cash Account - BRL	1.00	11,772.60	1.00	11,772.60	2,112.42	0.0	0.0
15716.38	divacc	Dividend Accrual - Br	1.00	15,716.38	1.00	15,716.38	2,820.07	0.0	0.0
				27,488.98		27,488.98	4,932.48	0.0	0.0
Brazilian Real Total				2,554,955.58		2,620,811.98	470,265.29	1.2	0.7
British Pound Sterling(FX= 0.7153)									
COMMON STOCKS- GBP									
8830.00	b02j639	Admiral Group GBP	23.15	204,429.21	30.88	272,670.40	381,220.71	1.0	3.6
52330.00	bvyvfw2	Auto Trader Group GBP	4.92	257,499.79	5.50	287,919.66	402,540.71	1.0	1.2
3070.00	b02l3w3	Berkeley Group Hlgs GBP	43.85	134,605.60	40.53	124,427.10	173,961.63	0.4	0.7
215560.00	3091357	BT Group GBP	1.28	275,764.09	1.24	266,324.38	372,348.33	1.0	0.0
9030.00	b19nlv4	Experian Ord USD	19.46	175,704.64	22.73	205,251.90	286,962.85	0.7	2.1
3459.00	bjvnss4	Ferguson PLC (New) GBP	65.90	227,946.48	84.32	291,662.88	407,774.11	1.0	2.5
19240.00	0925288	GlaxoSmithKline Ord GBP	15.17	291,888.53	11.91	229,109.92	320,318.77	0.8	6.7
5960.00	0718875	Rio Tinto GBP	43.73	260,618.52	61.87	368,745.20	515,542.97	1.3	6.6
17890.00	b1n7z09	Safestore Holdings GBP	7.76	138,857.28	7.99	142,941.10	199,846.07	0.5	2.2
24969.00	b5zn1n8	Segro PLC GBP	6.46	161,192.72	9.10	227,167.96	317,603.71	0.8	2.1
				2,128,506.86		2,416,220.50	3,378,119.86	8.6	3.0
CASH AND EQUIVALENTS- GBP									
5469.70	cash	Cash Account - GBP	1.00	5,469.70	1.00	5,469.70	7,647.19	0.0	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
4425.20	divacc	Dividend Accrual - GB	1.00	4,425.20	1.00	4,425.20	6,186.88	0.0	0.0
				9,894.90		9,894.90	13,834.07	0.0	0.0
British Pound Sterling Total				2,138,401.76		2,426,115.40	3,391,953.93	8.7	3.0
Canadian Dollar(FX= 1.2660)									
COMMON STOCKS- CAD									
10150.00	2011646	Alimentation Couche Tard Inc	45.92	466,073.13	38.25	388,237.50	306,664.69	0.8	0.9
30070.00	b29vfc4	Sub Vtg Sh B2Gold Corp	8.83	265,421.62	5.54	166,587.80	131,585.94	0.3	2.9
6930.00	2117599	Canadian Apt Properties Real Estate	53.86	373,263.97	51.04	353,707.20	279,389.57	0.7	2.7
4490.00	bj2l575	CGI Inc Cl A	72.76	326,681.21	95.00	426,550.00	336,927.33	0.9	0.0
4350.00	2347200	Fortis Inc	54.13	235,484.67	49.00	213,150.00	168,364.93	0.4	4.1
13260.00	byyxjy9	Hydro One Ltd	27.33	362,367.94	27.02	358,285.20	283,005.69	0.7	3.8
5610.00	2583952	Metro Inc	55.80	313,037.24	52.90	296,769.00	234,414.69	0.6	1.9
4260.00	2260824	Open Text Corp	52.60	224,077.64	56.68	241,456.80	190,724.17	0.5	1.4
3980.00	2754383	Royal Bank of Canada Montreal Que	97.56	388,272.91	108.36	431,272.80	340,657.82	0.9	4.0
20110.00	2381093	Telus Corporation	23.60	474,655.93	25.50	512,805.00	405,059.24	1.0	4.9
4600.00	2956662	Weston George Ltd	99.56	457,976.67	93.47	429,962.00	339,622.43	0.9	2.4
				3,887,312.93		3,818,783.30	3,016,416.51	7.7	2.7
CASH AND EQUIVALENTS- CAD									
9451.72	cash	Cash Account - CAD	1.00	9,451.72	1.00	9,451.72	7,465.81	0.0	0.0
4276.66	divacc	Dividend Accrual - CA	1.00	4,276.66	1.00	4,276.66	3,378.09	0.0	0.0
				13,728.38		13,728.38	10,843.90	0.0	0.0
Canadian Dollar Total				3,901,041.31		3,832,511.68	3,027,260.41	7.7	2.6

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
					Total Cost	Price	Market Value	Market Value	% Assets	
Egyptian Pound(FX= 15.7000)										
COMMON STOCKS- EGP										
449580.00	6298177		Eastern Tobacco Egp15	12.63	5,679,934.69	14.85	6,676,263.00	425,239.68	1.1	6.7
					5,679,934.69		6,676,263.00	425,239.68	1.1	6.7
CASH AND EQUIVALENTS- EGP										
305352.35	cash		Cash Account - Eg	1.00	305,352.35	1.00	305,352.35	19,449.19	0.0	0.0
					305,352.35		305,352.35	19,449.19	0.0	0.0
Egyptian Pound Total					5,985,287.04		6,981,615.35	444,688.88	1.1	6.4
Danish Krone(FX= 6.1263)										
COMMON STOCKS- DKK										
4290.00	bhc8x90		Novo-Nordisk AS Dkk0.2 Ser B	424.45	1,820,872.26	437.95	1,878,805.50	306,681.17	0.8	1.9
2720.00	b44txx8		Pandora AS DKK	621.71	1,691,042.23	599.60	1,630,912.00	266,217.02	0.7	1.5
					3,511,914.49		3,509,717.50	572,898.18	1.5	1.7
Danish Krone Total					3,511,914.49		3,509,717.50	572,898.18	1.5	1.7
Euro(FX= 0.8239)										
COMMON STOCKS- EUR										
1600.00	5231485		Allianz SE NPV (Regd) (Vinkuliert)	173.19	277,109.80	199.80	319,680.00	388,027.56	1.0	4.5
459.00	b929f46		ASML Holding NV EUR	320.96	147,318.42	465.35	213,595.65	259,262.39	0.7	0.5
8800.00	b019m65		Azimut Holding SPA NPV	15.72	138,351.29	19.01	167,288.00	203,054.16	0.5	6.2
4710.00	5756029		Bayer Motoren Werk EUR	72.13	339,716.05	71.50	336,765.00	408,765.33	1.0	4.9
61040.00	b90lkt4		Commerzbank AG NPV	5.09	310,702.88	5.43	331,447.20	402,310.59	1.0	0.0
19540.00	5842359		Deutsche Telekom NPV (Regd)	15.25	297,901.70	15.03	293,686.20	356,476.29	0.9	4.7
6010.00	b62g1b5		Edenred EUR	39.38	236,661.04	45.89	275,798.90	334,764.69	0.9	1.9
40029.00	7144569		Enel SPA EUR	5.91	236,581.04	7.84	313,987.48	381,117.98	1.0	3.6
63920.00	7598003		Hera EUR	3.45	220,356.50	2.95	188,819.68	229,189.32	0.6	3.4
27000.00	b288c92		Iberdrola SA EUR	7.86	212,283.92	10.43	281,475.00	341,654.34	0.9	3.1
29090.00	bd2z8s7		Italgas Spa NPV	5.62	163,554.95	4.88	142,017.38	172,380.69	0.4	4.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
12910.00	bd0q398	Kon Ahold Delhaize EUR	25.22	325,560.83	21.84	281,954.40	342,236.23	0.9	4.4
1060.00	4057808	L'Oreal EUR	211.13	223,797.59	302.80	320,968.00	389,590.94	1.0	1.3
2320.00	4741844	Merck KGAA NPV	112.61	261,248.15	134.55	312,156.00	378,894.93	1.0	0.9
8950.00	bng8pq9	NN Group NV EUR	33.85	302,938.67	38.20	341,890.00	414,986.06	1.1	2.3
12410.00	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	12.01	148,984.29	12.74	158,103.40	191,905.90	0.5	4.4
34600.00	byyn701	Poste Italiane Spa NPV	5.58	193,141.35	9.40	325,378.40	394,944.28	1.0	4.7
20010.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	14.54	290,909.74	16.82	336,568.20	408,526.46	1.0	0.0
14399.00	bywlc68	Relx PLC GBP	17.86	257,192.20	19.50	280,780.50	340,811.35	0.9	2.2
9150.00	4768962	RWE AG NPV	36.48	333,792.69	31.34	286,761.00	348,070.48	0.9	2.6
3580.00	5671735	Sanofi EUR	77.76	278,369.08	75.80	271,364.00	329,381.61	0.8	4.1
2560.00	4834108	Schneider Electric EUR	78.39	200,676.16	122.85	314,496.00	381,735.22	1.0	1.9
2618.00	5727973	Siemens AG NPV (Regd)	115.58	302,597.37	127.98	335,051.64	406,685.66	1.0	3.0
1139.00	bmtvqk9	Siemens Energy AG NPV	0.24	272.47	31.25	35,593.75	43,203.69	0.1	0.0
16830.00	bd3cwg3	TOKMANNI GROUP OYJ	14.99	252,229.31	18.00	302,940.00	367,708.55	0.9	2.8
1910.00	5497168	Volkswagen AG Non Vtg Prf NPV	148.98	284,548.43	173.02	330,468.20	401,122.28	1.0	2.8
4144.00	5671519	Wolters Kluwer EUR	48.43	200,688.34	65.68	272,177.92	330,369.54	0.8	1.9
				6,437,484.26		7,371,211.90	8,947,176.51	22.9	2.8

CASH AND EQUIVALENTS- EUR

28198.61	cash	Cash Account - EUR	1.00	28,198.61	1.00	28,198.61	34,227.47	0.1	0.0
				28,198.61		28,198.61	34,227.47	0.1	0.0

Euro Total				6,465,682.87		7,399,410.51	8,981,403.99	23.0	2.8
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Indian Rupee(FX= 73.4850)

COMMON STOCKS- INR

14850.00	6702634	Aurobindo Pharma Inr1	833.14	12,372,200.86	855.20	12,699,720.00	172,820.58	0.4	0.4
6260.00	b2qkxw0	Bajaj Auto Ltd INR	3,304.21	20,684,357.96	3,798.70	23,779,862.00	323,601.58	0.8	1.6
27530.00	6294896	Hcl Technologies Inr2	586.42	16,144,095.93	909.45	25,037,158.50	340,711.15	0.9	0.9
15830.00	6205122	Infosys Ltd Inr5	723.48	11,452,698.68	1,253.30	19,839,739.00	269,983.52	0.7	1.7
58580.00	b1s34k5	Marico Ltd Inr1	363.16	21,273,734.43	397.55	23,288,479.00	316,914.73	0.8	1.2
				81,927,087.86		104,644,958.50	1,424,031.55	3.6	1.2

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- INR									
19875157.14	cash	Cash Account - INR	1.00	19,875,157.14	1.00	19,875,157.14	270,465.50	0.7	0.0
17820.00	divacc	Dividend Accrual - In	1.00	17,820.00	1.00	17,820.00	242.50	0.0	0.0
				19,892,977.14		19,892,977.14	270,708.00	0.7	0.0
Indian Rupee Total				101,820,065.00		124,537,935.64	1,694,739.55	4.3	1.0
Indonesian Rupiah(FX= 14,239.9430)									
COMMON STOCKS- IDR									
341072.00	6462422	Indah Kiat Pulp&PA Idr 1000	12,280.46	4,188,520,212.00	13,175.00	4,493,623,600.00	315,563.46	0.8	0.4
				4,188,520,212.00		4,493,623,600.00	315,563.46	0.8	0.4
Indonesian Rupiah Total				4,188,520,212.00		4,493,623,600.00	315,563.46	0.8	0.4
Hong Kong Dollar(FX= 7.7574)									
COMMON STOCKS- HKD									
59000.00	b29shs5	Byd Electronic Int NPV	38.48	2,270,250.98	43.25	2,551,750.00	328,946.10	0.8	0.5
739700.00	b5nrrj0	China Everbright B H CNY	2.97	2,199,732.13	3.36	2,485,392.00	320,391.89	0.8	6.9
261580.00	b41xc98	China Resources Cement HKD	10.69	2,795,257.02	9.24	2,416,999.20	311,575.37	0.8	5.8
58500.00	byzq077	Ck Asset Holdings HKD	42.21	2,469,289.81	45.55	2,664,675.00	343,503.26	0.9	4.2
18180.00	6859927	Sun Hung Kai Prop NPV	113.41	2,061,882.01	124.60	2,265,228.00	292,010.54	0.7	4.0
9400.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	414.04	3,892,014.36	662.50	6,227,500.00	802,787.03	2.1	0.2
127800.00	bz04kx9	Yadea Group Holdin USD	18.57	2,372,792.14	16.88	2,157,264.00	278,092.91	0.7	0.0
20500.00	bd9gzx7	Yihai International USD	114.66	2,350,544.75	106.20	2,177,100.00	280,649.96	0.7	0.2
				20,411,763.20		22,945,908.20	2,957,957.06	7.6	2.4
Hong Kong Dollar Total				20,411,763.20		22,945,908.20	2,957,957.06	7.6	2.4

New York City Teachers Retirement System

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Japanese Yen(FX= 106.5400)									
COMMON STOCKS- JPY									
34220.00	6022105	Amada Co Ltd NPV	895	30,625,340	1,291	44,178,020	414,661.35	1.1	2.3
8200.00	6132101	Bridgestone Corp NPV	3,432	28,140,674	4,161	34,120,200	320,257.18	0.8	2.5
11330.00	6146500	Brother Industries NPV	1,730	19,599,147	2,093	23,713,690	222,580.16	0.6	3.2
2830.00	b3ff8w8	Hoshizaki Corp NPV	8,143	23,045,158	9,340	26,432,200	248,096.49	0.6	1.2
49800.00	b10rb15	Inpex Corporation NPV	583	29,015,540	784	39,043,200	366,465.18	0.9	3.1
6400.00	6689533	Kakaku.com Inc NPV	2,776	17,766,331	3,380	21,632,000	203,041.11	0.5	1.2
719.00	6490995	Keyence Corp NPV	49,526	35,609,195	50,560	36,352,640	341,211.19	0.9	0.4
2360.00	6194468	Kose Corporation NPV	17,331	40,901,514	17,070	40,285,200	378,122.77	1.0	0.7
510.00	6639550	Nintendo Co Ltd NPV	57,406	29,277,181	64,750	33,022,500	309,954.01	0.8	1.5
4242.00	6659428	Omron Corp NPV	7,885	33,448,749	8,580	36,396,360	341,621.55	0.9	1.0
15970.00	b5n4qn8	Pola Orbis Holding In NPV	1,865	29,782,954	2,433	38,855,010	364,698.80	0.9	3.3
15040.00	6774989	RAIZNEXT Corporation	1,085	16,312,228	1,140	17,145,600	160,931.11	0.4	3.5
9880.00	bqrrz00	Recruit Holdings Co L NPV	4,130	40,808,182	5,281	52,176,280	489,734.18	1.3	0.6
2930.00	6804682	Shionogi & Co NPV	6,352	18,611,600	5,413	15,860,090	148,865.12	0.4	2.0
2920.00	6125286	Trend Micro Inc NPV	6,322	18,460,554	5,120	14,950,400	140,326.64	0.4	3.1
12740.00	b292rc1	ZOZO, Inc.	2,703	34,437,511	3,330	42,424,200	398,199.74	1.0	0.9
				445,841,858		516,587,590	4,848,766.57	12.4	1.7
CASH AND EQUIVALENTS- JPY									
(40901514.00)	cash	Cash Account - JPY	1	-40,901,514	1	-40,901,514	-383,907.58	-1.0	0.0
2066650.00	divacc	Dividend Accrual - Jp	1	2,066,650	1	2,066,650	19,397.88	0.0	0.0
				-38,834,864		-38,834,864	-364,509.71	-0.9	0.0
Japanese Yen Total				407,006,994		477,752,726	4,484,256.86	11.5	1.9
Mexican Peso(FX= 20.9105)									
COMMON STOCKS- MXN									
48900.00	2421041	Gpo Fin Banorte NPV Series O	92.16	4,506,671.19	105.06	5,137,434.00	245,686.81	0.6	0.0
26480.00	2392545	Gruma SAB de CV Ser B NPV	273.61	7,245,223.69	228.02	6,037,969.60	288,753.00	0.7	2.0
				11,751,894.88		11,175,403.60	534,439.81	1.4	1.1

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- MXN									
37336.80	cash	Cash Account - Mx	1.00	37,336.80	1.00	37,336.80	1,785.55	0.0	0.0
				37,336.80		37,336.80	1,785.55	0.0	0.0
		Mexican Peso Total		11,789,231.68		11,212,740.40	536,225.36	1.4	1.1
Polish Zloty(FX= 3.7248)									
COMMON STOCKS- PLN									
195400.00	b0l9113	POL.GORN.NAFT.I GA	5.42	1,058,239.48	5.60	1,094,240.00	293,771.48	0.8	3.2
				1,058,239.48		1,094,240.00	293,771.48	0.8	3.2
		Polish Zloty Total		1,058,239.48		1,094,240.00	293,771.48	0.8	3.2
Turkish Lira(FX= 7.4180)									
COMMON STOCKS- TRY									
72700.00	b03mp41	Aselsan Elektronik Try1 (B Shares)	16.69	1,213,335.84	16.98	1,234,446.00	166,412.24	0.4	0.9
188408.00	b03n0c7	Haci Omer Sabanci Try1	11.49	2,165,171.14	10.48	1,974,515.84	266,179.00	0.7	3.1
				3,378,506.98		3,208,961.84	432,591.24	1.1	2.3
		Turkish Lira Total		3,378,506.98		3,208,961.84	432,591.24	1.1	2.3
Thai Baht(FX= 30.1350)									
COMMON STOCKS- THB									
544970.00	bytbhs8	Thai Union Group Thb0.25 (Local)	15.70	8,553,964.81	14.00	7,629,580.00	253,180.02	0.6	3.9
				8,553,964.81		7,629,580.00	253,180.02	0.6	3.9
		Thai Baht Total		8,553,964.81		7,629,580.00	253,180.02	0.6	3.9

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Swedish Krona(FX= 8.4001)									
COMMON STOCKS- SEK									
2210.00	bjxsch4	Evolution Gaming NPV	701.16	1,549,566.35	1,051.50	2,323,815.00	276,641.35	0.7	0.0
4590.00	b1xftl2	Hexagon ABM Ser B NPV	566.60	2,600,691.93	703.60	3,229,524.00	384,462.57	1.0	0.1
5092.00	5679591	Investor ABM Ser B NPV	427.60	2,177,342.12	624.80	3,181,481.60	378,743.30	1.0	2.1
11160.00	7187627	Lundin Petroleum A NPV	208.90	2,331,366.27	273.10	3,047,796.00	362,828.54	0.9	0.4
15160.00	b1vq252	Sandvik Ab NPV	172.90	2,621,238.34	226.70	3,436,772.00	409,134.65	1.0	0.0
				11,280,205.02		15,219,388.60	1,811,810.41	4.6	0.5
CASH AND EQUIVALENTS- SEK									
23212.80	cash	Cash Account - SEK	1.00	23,212.80	1.00	23,212.80	2,763.40	0.0	0.0
				23,212.80		23,212.80	2,763.40	0.0	0.0
Swedish Krona Total				11,303,417.82		15,242,601.40	1,814,573.80	4.6	0.5
Swiss Franc(FX= 0.9053)									
COMMON STOCKS- CHF									
20700.00	7171589	Credit Suisse Gp Chf0.04 (Regd)	13.41	277,581.64	13.13	271,687.50	300,107.70	0.8	2.1
3549.00	7123870	Nestle SA CHF (Regd)	97.01	344,292.36	95.00	337,155.00	372,423.51	1.0	2.8
3870.00	7103065	Novartis AG CHF (Regd)	85.29	330,081.68	78.19	302,595.30	334,248.65	0.9	3.6
1080.00	7110388	Roche Holdings AG Genusscheine NPV	258.68	279,370.69	297.95	321,786.00	355,446.81	0.9	2.9
26490.00	brjl176	UBS Group AG CHF (Regd)	12.45	329,847.30	14.10	373,509.00	412,580.36	1.1	2.6
1030.00	5983816	Zurich Insurance CHF	318.96	328,526.10	371.50	382,645.00	422,672.04	1.1	5.1
				1,889,699.77		1,989,377.80	2,197,479.07	5.6	3.3
CASH AND EQUIVALENTS- CHF									
(277581.64)	cash	Cash Account - CHF	1.00	-277,581.64	1.00	-277,581.64	-306,618.40	-0.8	0.0
				-277,581.64		-277,581.64	-306,618.40	-0.8	0.0
Swiss Franc Total				1,612,118.13		1,711,796.16	1,890,860.66	4.8	3.8

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Taiwan Dollar(FX= 27.8525)									
COMMON STOCKS- TWD									
281600.00	6005850	Acer Inc TWD	24.44	6,883,095.00	26.85	7,560,960.00	271,464.32	0.7	1.7
7800.00	b52j816	Airtac Internation TWD	1,108.20	8,643,922.00	970.00	7,566,000.00	271,645.27	0.7	0.5
1.00	b58j1s8	Chailease Holding TWD	0.00	0.00	172.00	172.00	6.18	0.0	2.4
123730.00	6411673	Fubon Financial HI TWD	41.60	5,147,416.00	49.90	6,174,127.00	221,672.27	0.6	4.0
39350.00	6889106	Taiwan Semicon Man TWD	232.57	9,151,565.00	606.00	23,846,100.00	856,156.54	2.2	1.7
164100.00	6916628	Utd Micro Elect TWD	51.24	8,408,732.00	54.20	8,894,220.00	319,332.91	0.8	1.5
				38,234,730.00		54,041,579.00	1,940,277.50	5.0	1.7
CASH AND EQUIVALENTS- TWD									
77716.00	cash	Cash Account - TWD	1.00	77,716.00	1.00	77,716.00	2,790.27	0.0	0.0
				77,716.00		77,716.00	2,790.27	0.0	0.0
Taiwan Dollar Total				38,312,446.00		54,119,295.00	1,943,067.77	5.0	1.7
South African Rand(FX= 15.1462)									
COMMON STOCKS- ZAR									
9110.00	b1g4262	Kumba Iron Ore Ltd ZAR	412.53	3,758,182.13	649.00	5,912,390.00	390,353.39	1.0	7.2
81660.00	6563206	MTN Group Ltd ZAR	70.36	5,745,226.25	72.69	5,935,865.40	391,903.30	1.0	7.2
1400.00	6622691	Naspers N ZAR	2,273.26	3,182,568.06	3,517.98	4,925,172.00	325,174.35	0.8	0.2
21300.00	6801575	Shoprite Holdings Ltd Zar0.01134	143.00	3,045,842.34	133.07	2,834,391.00	187,134.84	0.5	2.9
				15,731,818.79		19,607,818.40	1,294,565.88	3.3	4.8
South African Rand Total				15,731,818.79		19,607,818.40	1,294,565.88	3.3	4.8

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Hungarian Forint(FX= 298.5335)									
COMMON STOCKS- HUF									
14270.00	bc9zh86	RICHTER GEDEON NYRT	6,645.17	94,826,560.00	8,570.00	122,293,900.00	409,648.83	1.0	0.7
				94,826,560.00		122,293,900.00	409,648.83	1.0	0.7
Hungarian Forint Total				94,826,560.00		122,293,900.00	409,648.83	1.0	0.7
Total Portfolio				4,932,308,145.80			39,080,354.60	100.0	2.3

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
2/25/2021	3/1/2021	660.00	bidu	Baidu Inc Sp ADR A	1.00000	294.49	194,362.54	194,362.54
US Dollar Total							194,362.54	194,362.54
Euro								
2/5/2021	2/9/2021	9150.00	4768962	RWE AG NPV	0.83157	36.48	333,792.69	401,402.52
2/25/2021	3/1/2021	4710.00	5756029	Bayer Motoren Werk EUR	0.81806	72.13	339,716.05	415,268.81
Euro Total							673,508.74	816,671.33
Japanese Yen								
2/26/2021	3/2/2021	2360.00	6194468	Kose Corporation NPV	106.54000	17,331.15	40,901,514.00	383,907.58
Japanese Yen Total							40,901,514.00	383,907.58
Swiss Franc								
2/25/2021	3/1/2021	20700.00	7171589	Credit Suisse Gp Chf0.04 (Regd)	0.90330	13.41	277,581.64	307,297.29
Swiss Franc Total							277,581.64	307,297.29

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
2/5/2021	2/9/2021	1630.00	byxl3s6	Polyus PJSC GDR Ea Rep 0.5 Reg S	1.00000	96.87	157,905.50	157,905.50
2/5/2021	2/9/2021	300.00	byxl3s6	Polyus PJSC GDR Ea Rep 0.5 Reg S	1.00000	96.87	29,062.36	29,062.36
2/25/2021	3/1/2021	2900.00	ntes	Netease Inc Sp ADR	1.00000	108.83	315,621.05	315,621.05
2/25/2021	3/1/2021	500.00	ntes	Netease Inc Sp ADR	1.00000	108.83	54,417.42	54,417.42
US Dollar Total							557,006.33	557,006.33
Euro								
2/5/2021	2/9/2021	1260.00	7742468	Gecina Eur7.50	0.83157	119.94	151,127.67	181,738.64
2/5/2021	2/9/2021	200.00	7742468	Gecina Eur7.50	0.83157	119.94	23,988.52	28,847.40
2/25/2021	3/1/2021	72950.00	5705946	Banco Santander EUR (Regd)	0.81806	3.00	218,951.99	267,646.86
2/25/2021	3/1/2021	29200.00	5705946	Banco Santander EUR (Regd)	0.81806	3.00	87,640.83	107,132.13
2/25/2021	3/1/2021	13440.00	5705946	Banco Santander EUR (Regd)	0.81806	3.00	40,338.79	49,310.13
Euro Total							522,047.80	634,675.15

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Indian Rupee								
2/26/2021	3/2/2021	3801.00	6410959	Dr Reddys Laboratories Inr5	73.48500	4,497.13	17,093,574.33	232,613.11
2/26/2021	3/2/2021	600.00	6410959	Dr Reddys Laboratories Inr5	73.48500	4,497.13	2,698,275.35	36,718.72
Indian Rupee Total							19,791,849.68	269,331.83
Hong Kong Dollar								
2/5/2021	2/9/2021	36000.00	b01b1l9	China Mengniu Dair HKD	7.75220	48.27	1,737,680.75	224,153.24
2/5/2021	2/9/2021	6000.00	b01b1l9	China Mengniu Dair HKD	7.75220	48.27	289,613.46	37,358.87
Hong Kong Dollar Total							2,027,294.21	261,512.11

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
2/18/2021	4/8/2021	0925288	GlaxoSmithKline Ord GBP	6,172.27
				6,172.27
COMMON STOCKS- CAD				
2/10/2021	3/8/2021	2583952	Metro Inc	1,105.64
2/12/2021	3/1/2021	2347200	Fortis Inc	1,728.91
2/25/2021	3/15/2021	2117599	Canadian Apt Properties Real Estate	541.21
				3,375.76
COMMON STOCKS- EUR				
2/4/2021	2/8/2021	5727973	Siemens AG NPV (Regd)	8,081.01
2/8/2021	2/8/2021	b288c92	Iberdrola SA EUR	-1,038.30
				7,042.71
COMMON STOCKS- INR				
2/8/2021	2/8/2021	6294896	Hcl Technologies Inr2	-65.63
2/22/2021	3/4/2021	6702634	Aurobindo Pharma Inr1	245.82
				180.19
AMERICAN DEPOSITORY RECEIPTS				
2/9/2021	2/9/2021	wit	Wipro Ltd Sp ADR 1 Sh	-83.17
				-83.17
CASH AND EQUIVALENTS				
2/1/2021	2/1/2021	cash	Cash Account - USD	23.23
				23.23
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				
2/3/2021	2/3/2021	manfee	Management Fee	56,654.56
				56,654.56
NET INCOME				-39,943.57

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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