



ATIVO
CAPITAL

Monthly Report

Account

New York City Teachers Retirement System

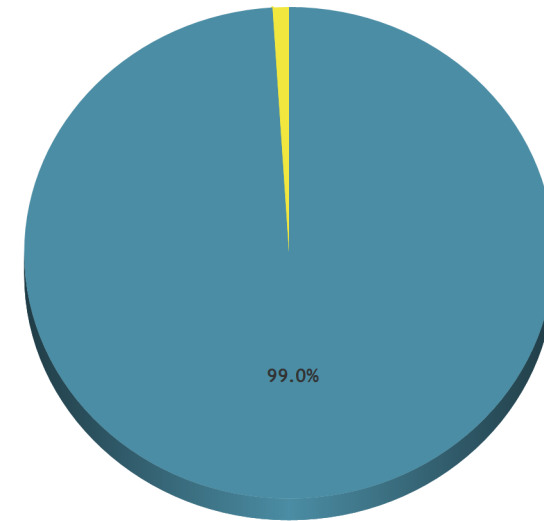
3/31/2021



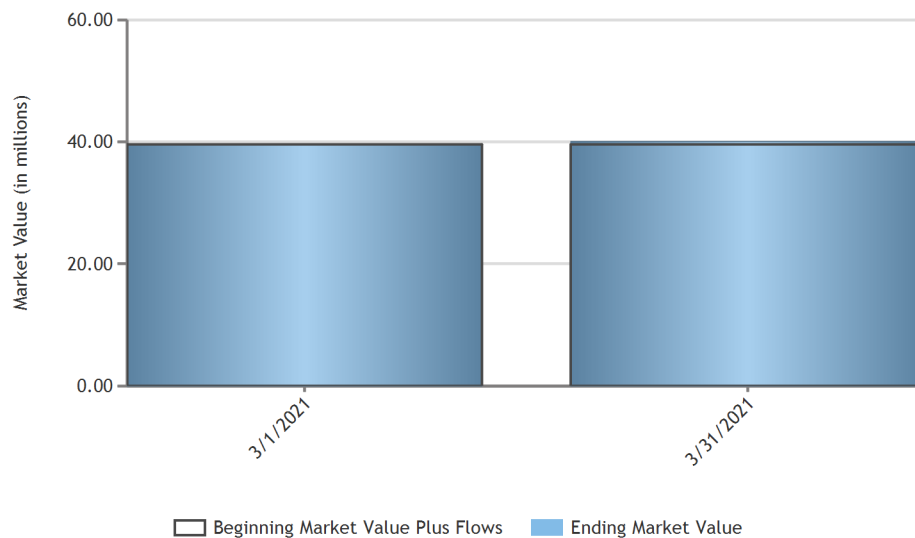
Activity Summary

	Month to Date	Year to Date
Beginning Value	39,080,354.60	38,453,307.37
Net Contributions/Withdrawals	-377.10	-58,334.74
Realized Gains	-171,532.15	-71,639.09
Unrealized Gains	924,442.59	1,461,954.63
Income Received	224,483.69	272,083.45
Ending Value	40,057,371.63	40,057,371.63

Portfolio Allocation as of 3/31/2021

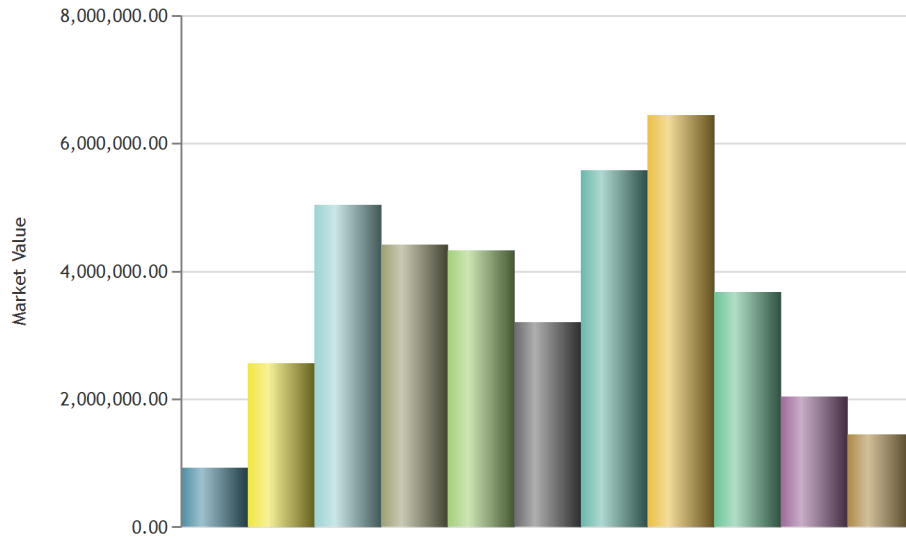


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	39,659,645.49	99.0	2.2
Cash and Equivalents	397,726.14	1.0	1.5
Total	40,057,371.63	100.0	2.2

Portfolio Allocation as of 3/31/2021

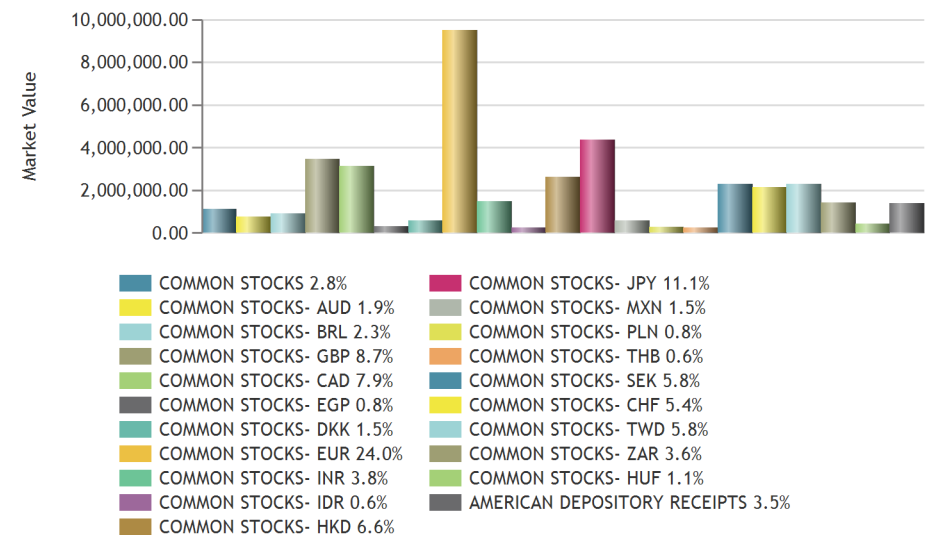


Industry Sector	Market Value	% Equity	% Assets
ENERGY	927,623.34	2.3	2.3
MATERIALS	2,556,250.61	6.4	6.4
INDUSTRIALS	5,033,598.04	12.7	12.6
CONSUMER DISCRETIONARY	4,420,059.34	11.1	11.0
CONSUMER STAPLES	4,326,197.05	10.9	10.8
HEALTHCARE	3,205,297.89	8.1	8.0
FINANCIALS	5,583,644.18	14.1	13.9
INFORMATION TECHNOLOGY	6,443,579.80	16.2	16.1
COMMUNICATION SERVICES	3,676,609.54	9.3	9.2
UTILITIES	2,039,830.17	5.1	5.1
REAL ESTATE	1,446,955.54	3.6	3.6
Equity Total	39,659,645.49	100.0	99.0

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	809,534.57	2.0
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	737,544.13	1.8
baba	Alibaba Group Holding Ltd Sp ADS	550,953.90	1.4
5497168	Volkswagen AG Non Vtg Prf NPV	535,614.51	1.3
5756029	Bayer Motoren Werk EUR	489,739.87	1.2
bqrrz00	Recruit Holdings Co L NPV	482,912.94	1.2
6563206	MTN Group Ltd ZAR	480,296.01	1.2
3091357	BT Group GBP	460,387.94	1.1
6144690	BHP Group Ltd NPV	456,781.85	1.1
0718875	Rio Tinto GBP	456,377.32	1.1
Top 10 Holdings Total		5,460,143.06	13.6

Equity Allocation by Security Type



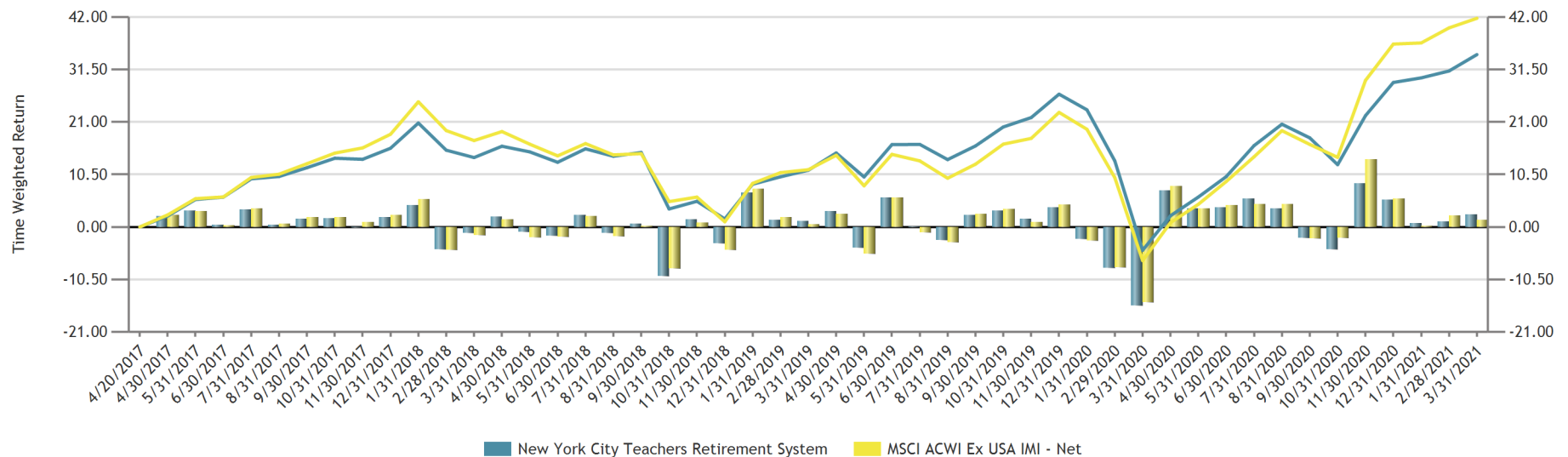
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 4/20/2017
	2.50	4.33	4.33	41.03	5.69	7.79

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MSCI ACWI Ex USA IMI - Net	1.37	3.77	3.77	51.94	6.51	9.24
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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
US Dollar(FX= 1.0000)									
COMMON STOCKS									
6940.00	aer	AerCap Holdings NV	40.51	281,149.81	58.74	407,655.60	407,655.60	1.0	0.0
2920.00	chkp	Check Point Software Tech Ltd	117.99	344,517.29	111.97	326,952.40	326,952.40	0.8	0.0
1930.00	iclr	Icon PLC	152.69	294,687.26	196.37	378,994.10	378,994.10	0.9	0.0
				920,354.36		1,113,602.10	1,113,602.10	2.8	0.0
AMERICAN DEPOSITORY RECEIPTS									
2430.00	baba	Alibaba Group Holding Ltd Sp ADS	227.50	552,826.46	226.73	550,953.90	550,953.90	1.4	0.0
660.00	bidu	Baidu Inc Sp ADR A	294.49	194,362.54	217.55	143,583.00	143,583.00	0.4	0.0
2720.00	sap	Sap SE Sp ADR	111.30	302,727.12	122.79	333,988.80	333,988.80	0.8	1.0
56570.00	wit	Wipro Ltd Sp ADR 1 Sh	4.35	246,315.77	6.34	358,653.80	358,653.80	0.9	0.2
				1,296,231.89		1,387,179.50	1,387,179.50	3.5	0.3
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		189,032.02		189,032.02	189,032.02	0.5	3.2
	divacc	Dividend Accrual - US		8,747.81		8,747.81	8,747.81	0.0	0.0
				197,779.83		197,779.83	197,779.83	0.5	3.1
US Dollar Total				2,414,366.08		2,698,561.43	2,698,561.43	6.7	0.4
Australian Dollar(FX= 1.3129)									
COMMON STOCKS- AUD									
13239.00	6144690	BHP Group Ltd NPV	34.99	463,271.48	45.30	599,726.70	456,781.85	1.1	3.4
20371.00	6086253	Fortescue Metals G NPV	10.34	210,703.02	19.99	407,216.29	310,156.29	0.8	2.2
				673,974.50		1,006,942.99	766,938.14	1.9	2.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
				Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- AUD									
47306.30	cash	Cash Account - AUD	1.00	47,306.30	1.00	47,306.30	36,030.84	0.1	0.0
				47,306.30		47,306.30	36,030.84	0.1	0.0
Australian Dollar Total				721,280.80		1,054,249.29	802,968.98	2.0	2.8
Brazilian Real(FX= 5.6430)									
COMMON STOCKS- BRL									
21990.00	bg36zk1	B3 SA NPV	56.45	1,241,372.51	54.62	1,201,093.80	212,846.68	0.5	0.0
17190.00	b0p72g5	Cosan SA Industrial NPV	74.82	1,286,094.09	91.42	1,571,509.80	278,488.36	0.7	1.1
24100.00	2196286	Vale SA NPV	93.64	2,256,674.51	97.97	2,361,077.00	418,408.12	1.0	0.0
				4,784,141.11		5,133,680.60	909,743.15	2.3	0.3
CASH AND EQUIVALENTS- BRL									
39381.35	divacc	Dividend Accrual - Br	1.00	39,381.35	1.00	39,381.35	6,978.80	0.0	0.0
				39,381.35		39,381.35	6,978.80	0.0	0.0
Brazilian Real Total				4,823,522.46		5,173,061.95	916,721.95	2.3	0.3
British Pound Sterling(FX= 0.7248)									
COMMON STOCKS- GBP									
8830.00	b02j639	Admiral Group GBP	23.15	204,429.21	31.01	273,818.30	377,787.24	0.9	3.6
52330.00	bvyvfw2	Auto Trader Group GBP	4.92	257,499.79	5.54	290,117.52	400,275.28	1.0	1.2
3070.00	b02l3w3	Berkeley Group Hlgs GBP	43.85	134,605.60	44.39	136,277.30	188,021.85	0.5	0.6
215560.00	3091357	BT Group GBP	1.28	275,764.09	1.55	333,686.88	460,387.94	1.1	0.0
9030.00	b19nlv4	Experian Ord USD	19.46	175,704.64	24.97	225,479.10	311,093.62	0.8	1.9
3459.00	bjvnss4	Ferguson PLC (New) GBP	65.90	227,946.48	86.68	299,826.12	413,670.24	1.0	2.5
19240.00	0925288	GlaxoSmithKline Ord GBP	15.17	291,888.53	12.88	247,811.20	341,905.23	0.9	6.2
5960.00	0718875	Rio Tinto GBP	43.73	260,618.52	55.50	330,780.00	456,377.32	1.1	7.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
17890.00	b1n7z09	Safestore Holdings GBP	7.76	138,857.28	7.96	142,314.95	196,352.00	0.5	2.3
24969.00	b5zn1n8	Segro PLC GBP	6.46	161,192.72	9.38	234,109.34	323,000.77	0.8	2.1
				2,128,506.86		2,514,220.71	3,468,871.49	8.7	2.9

CASH AND EQUIVALENTS- GBP

280.29	cash	Cash Account - GBP	1.00	280.29	1.00	280.29	386.72	0.0	0.0
26481.41	divacc	Dividend Accrual - GB	1.00	26,481.41	1.00	26,481.41	36,536.41	0.1	0.0
				26,761.70		26,761.70	36,923.13	0.1	0.0

British Pound Sterling Total				2,155,268.56		2,540,982.41	3,505,794.62	8.8	2.9
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Canadian Dollar(FX= 1.2569)
COMMON STOCKS- CAD

10150.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	45.92	466,073.13	40.52	411,278.00	327,229.18	0.8	0.9
6930.00	2117599	Canadian Apt Properties Real Estate	53.86	373,263.97	53.86	373,249.80	296,972.43	0.7	2.6
4490.00	bj2l575	CGI Inc Cl A	72.76	326,681.21	104.68	470,013.20	373,961.25	0.9	0.0
4350.00	2347200	Fortis Inc	54.13	235,484.67	54.53	237,205.50	188,730.16	0.5	3.7
13260.00	byxjy9	Hydro One Ltd	27.33	362,367.94	29.27	388,120.20	308,803.91	0.8	3.5
5610.00	2583952	Metro Inc	55.80	313,037.24	57.33	321,621.30	255,894.74	0.6	1.7
4260.00	2260824	Open Text Corp	52.60	224,077.64	59.92	255,259.20	203,094.40	0.5	1.3
3980.00	2754383	Royal Bank of Canada Montreal Que	97.56	388,272.91	115.87	461,162.60	366,919.36	0.9	3.7
20110.00	2381093	Telus Corporation	23.60	474,655.93	25.03	503,353.30	400,487.97	1.0	5.0
4600.00	2956662	Weston George Ltd	99.56	457,976.67	111.28	511,888.00	407,278.51	1.0	2.0
				3,621,891.31		3,933,151.10	3,129,371.92	7.8	2.5

Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- CAD									
4446.37	cash	Cash Account - CAD	1.00	4,446.37	1.00	4,446.37	3,537.71	0.0	0.0
10353.76	divacc	Dividend Accrual - CA	1.00	10,353.76	1.00	10,353.76	8,237.86	0.0	0.0
				14,800.13		14,800.13	11,775.57	0.0	0.0
Canadian Dollar Total				3,636,691.44		3,947,951.23	3,141,147.50	7.8	2.5
Egyptian Pound(FX= 15.7175)									
COMMON STOCKS- EGP									
449580.00	6298177	Eastern Tobacco Egp15	12.63	5,679,934.69	11.42	5,134,203.60	326,655.23	0.8	8.8
				5,679,934.69		5,134,203.60	326,655.23	0.8	8.8
Egyptian Pound Total				5,679,934.69		5,134,203.60	326,655.23	0.8	8.8
Danish Krone(FX= 6.3279)									
COMMON STOCKS- DKK									
4290.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	424.45	1,820,872.26	429.75	1,843,627.50	291,346.72	0.7	1.9
2720.00	b44xtx8	Pandora AS DKK	621.71	1,691,042.23	679.60	1,848,512.00	292,118.62	0.7	1.3
				3,511,914.49		3,692,139.50	583,465.34	1.5	1.6
CASH AND EQUIVALENTS- DKK									
18320.44	cash	Cash Account - DKK	1.00	18,320.44	1.00	18,320.44	2,895.16	0.0	0.0
				18,320.44		18,320.44	2,895.16	0.0	0.0
Danish Krone Total				3,530,234.93		3,710,459.94	586,360.50	1.5	1.6

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Euro(FX= 0.8508)									
COMMON STOCKS- EUR									
1600.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	173.19	277,109.80	217.05	347,280.00	408,157.99	1.0	4.1
459.00	b929f46	ASML Holding NV EUR	320.96	147,318.42	517.00	237,303.00	278,902.08	0.7	0.4
8800.00	b019m65	Azimut Holding SPA NPV	15.72	138,351.29	19.44	171,028.00	201,009.11	0.5	6.1
4710.00	5756029	Bayer Motoren Werk EUR	72.13	339,716.05	88.47	416,693.70	489,739.87	1.2	4.0
61040.00	b90lkt4	Commerzbank AG NPV	5.09	310,702.88	5.23	319,117.12	375,058.17	0.9	0.0
19540.00	5842359	Deutsche Telekom NPV (Regd)	15.25	297,901.70	17.17	335,501.80	394,315.08	1.0	4.1
6010.00	b62g1b5	Edenred EUR	39.38	236,661.04	44.54	267,685.40	314,610.50	0.8	1.9
40029.00	7144569	Enel SPA EUR	5.91	236,581.04	8.49	339,966.30	399,562.20	1.0	3.3
63920.00	7598003	Hera EUR	3.45	220,356.50	3.27	208,890.56	245,508.96	0.6	3.1
27000.00	b288c92	Iberdrola SA EUR	7.86	212,283.92	10.99	296,595.00	348,587.94	0.9	2.9
29090.00	bd2z8s7	Italgas Spa NPV	5.62	163,554.95	5.54	161,013.15	189,238.66	0.5	4.2
12910.00	bd0q398	Kon Ahold Delhaize EUR	25.22	325,560.83	23.75	306,612.50	360,361.50	0.9	4.0
1060.00	4057808	L'Oreal EUR	211.13	223,797.59	326.80	346,408.00	407,133.13	1.0	1.2
2320.00	4741844	Merck KGAA NPV	112.61	261,248.15	145.80	338,256.00	397,552.09	1.0	0.9
8950.00	bng8pq9	NN Group NV EUR	33.85	302,938.67	41.69	373,125.50	438,534.19	1.1	2.1
12410.00	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	12.01	148,984.29	13.68	169,768.80	199,529.18	0.5	4.1
34600.00	byyn701	Poste Italiane Spa NPV	5.58	193,141.35	10.84	375,064.00	440,812.51	1.1	4.1
20010.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	14.54	290,909.74	18.73	374,787.30	440,487.30	1.1	0.0
14399.00	bywlc68	Relx PLC GBP	17.86	257,192.20	21.42	308,426.58	362,493.59	0.9	2.0
9150.00	4768962	RWE AG NPV	36.48	333,792.69	33.42	305,793.00	359,398.34	0.9	2.4
3580.00	5671735	Sanofi EUR	77.76	278,369.08	84.25	301,615.00	354,487.94	0.9	3.6
2560.00	4834108	Schneider Electric EUR	78.39	200,676.16	130.25	333,440.00	391,891.84	1.0	1.8
2618.00	5727973	Siemens AG NPV (Regd)	115.58	302,597.37	140.00	366,520.00	430,770.75	1.1	2.7
16830.00	bd3cwg3	TOKMANNI GROUP OYJ	14.99	252,229.31	20.00	336,600.00	395,605.79	1.0	2.5
1910.00	5497168	Volkswagen AG Non Vtg Prf NPV	148.98	284,548.43	238.60	455,726.00	535,614.51	1.3	2.0
4144.00	5671519	Wolters Kluwer EUR	48.43	200,688.34	74.12	307,153.28	360,997.08	0.9	1.7
				6,437,211.79		8,100,369.99	9,520,360.28	23.8	2.6

Quantity		Symbol	Security	Local Currency			Reporting Currency			
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- EUR										
861.84	cash		Cash Account - EUR	1.00	861.84	1.00	861.84	1,012.92	0.0	0.0
12159.67	divacc		Dividend Accrual - Eu	1.00	12,159.67	1.00	12,159.67	14,291.25	0.0	0.0
					13,021.51		13,021.51	15,304.17	0.0	0.0
Euro Total					6,450,233.30		8,113,391.50	9,535,664.46	23.8	2.5
Indian Rupee(FX= 73.1137)										
COMMON STOCKS- INR										
14850.00	6702634		Aurobindo Pharma Inr1	833.14	12,372,200.86	881.30	13,087,305.00	178,999.23	0.4	0.3
6260.00	b2qkxw0		Bajaj Auto Ltd INR	3,304.21	20,684,357.96	3,670.60	22,977,956.00	314,276.81	0.8	1.6
27530.00	6294896		Hcl Technologies Inr2	586.42	16,144,095.93	982.65	27,052,354.50	370,003.65	0.9	0.8
15830.00	6205122		Infosys Ltd Inr5	723.48	11,452,698.68	1,368.05	21,656,231.50	296,199.16	0.7	1.6
58580.00	b1s34k5		Marico Ltd Inr1	363.16	21,273,734.43	411.30	24,093,954.00	329,540.67	0.8	1.2
					81,927,087.86		108,867,801.00	1,489,019.52	3.7	1.2
CASH AND EQUIVALENTS- INR										
200554.39	cash		Cash Account - INR	1.00	200,554.39	1.00	200,554.39	2,743.05	0.0	0.0
					200,554.39		200,554.39	2,743.05	0.0	0.0
Indian Rupee Total					82,127,642.25		109,068,355.39	1,491,762.57	3.7	1.2
Indonesian Rupiah(FX= 14,524.9611)										
COMMON STOCKS- IDR										
341072.00	6462422		Indah Kiat Pulp&PA Idr 1000	12,280.46	4,188,520,212.00	10,450.00	3,564,202,400.00	245,383.99	0.6	0.5
					4,188,520,212.00		3,564,202,400.00	245,383.99	0.6	0.5
Indonesian Rupiah Total					4,188,520,212.00		3,564,202,400.00	245,383.99	0.6	0.5

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Hong Kong Dollar(FX= 7.7745)									
COMMON STOCKS- HKD									
59000.00	b29shs5	Byd Electronic Int NPV	38.48	2,270,250.98	45.40	2,678,600.00	344,538.84	0.9	0.5
739700.00	b5nrrj0	China Everbright B H CNY	2.97	2,199,732.13	3.39	2,507,583.00	322,541.53	0.8	6.9
261580.00	b41xc98	China Resources Cement HKD	10.69	2,795,257.02	8.73	2,283,593.40	293,730.54	0.7	6.1
58500.00	byzq077	Ck Asset Holdings HKD	42.21	2,469,289.81	47.20	2,761,200.00	355,163.39	0.9	4.1
18180.00	6859927	Sun Hung Kai Prop NPV	113.41	2,061,882.01	117.80	2,141,604.00	275,466.95	0.7	4.2
9400.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	414.04	3,892,014.36	610.00	5,734,000.00	737,544.13	1.8	0.2
127800.00	bz04kx9	Yadea Group Holdin USD	18.57	2,372,792.14	17.26	2,205,828.00	283,727.85	0.7	0.0
				18,061,218.45		20,312,408.40	2,612,713.23	6.5	2.6
Hong Kong Dollar Total				18,061,218.45		20,312,408.40	2,612,713.23	6.5	2.6
Japanese Yen(FX= 110.5000)									
COMMON STOCKS- JPY									
34220.00	6022105	Amada Co Ltd NPV	895	30,625,340	1,234	42,227,480	382,149.14	1.0	2.4
8200.00	6132101	Bridgestone Corp NPV	3,432	28,140,674	4,475	36,695,000	332,081.45	0.8	2.3
11330.00	6146500	Brother Industries NPV	1,730	19,599,147	2,449	27,747,170	251,105.61	0.6	2.7
2830.00	b3ff8w8	Hoshizaki Corp NPV	8,143	23,045,158	9,880	27,960,400	253,035.29	0.6	1.1
6400.00	6689533	Kakaku.com Inc NPV	2,776	17,766,331	3,020	19,328,000	174,914.03	0.4	1.3
719.00	6490995	Keyence Corp NPV	49,526	35,609,195	50,270	36,144,130	327,096.20	0.8	0.4
2360.00	6194468	Kose Corporation NPV	17,331	40,901,514	15,660	36,957,600	334,457.92	0.8	0.8
510.00	6639550	Nintendo Co Ltd NPV	57,406	29,277,181	61,810	31,523,100	285,276.92	0.7	1.6
4242.00	6659428	Omron Corp NPV	7,885	33,448,749	8,640	36,650,880	331,682.17	0.8	1.0
15970.00	b5n4qn8	Pola Orbis Holding In NPV	1,865	29,782,954	2,664	42,544,080	385,014.30	1.0	3.0
15040.00	6774989	RAIZNEXT Corporation	1,085	16,312,228	1,196	17,987,840	162,785.88	0.4	3.3
9880.00	bqrrz00	Recruit Holdings Co L NPV	4,130	40,808,182	5,401	53,361,880	482,912.94	1.2	0.6
2930.00	6804682	Shionogi & Co NPV	6,352	18,611,600	5,952	17,439,360	157,822.26	0.4	1.8
2920.00	6125286	Trend Micro Inc NPV	6,322	18,460,554	5,540	16,176,800	146,396.38	0.4	2.9
12740.00	b292rc1	ZOZO, Inc.	2,703	34,437,511	3,270	41,659,800	377,011.76	0.9	0.9
				416,826,318		484,403,520	4,383,742.26	10.9	1.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- JPY									
1775910.00	cash	Cash Account - JPY	1	1,775,910	1	1,775,910	16,071.58	0.0	0.0
2711278.00	divacc	Dividend Accrual - Jp	1	2,711,278	1	2,711,278	24,536.45	0.1	0.0
				4,487,188		4,487,188	40,608.04	0.1	0.0
Japanese Yen Total				421,313,506		488,890,708	4,424,350.30	11.0	1.6
Mexican Peso(FX= 20.4605)									
COMMON STOCKS- MXN									
48900.00	2421041	Gpo Fin Banorte NPV Series O	92.16	4,506,671.19	115.13	5,629,857.00	275,157.35	0.7	0.0
26480.00	2392545	Gruma SAB de CV Ser B NPV	273.61	7,245,223.69	241.39	6,392,007.20	312,407.18	0.8	1.8
				11,751,894.88		12,021,864.20	587,564.54	1.5	1.0
Mexican Peso Total				11,751,894.88		12,021,864.20	587,564.54	1.5	1.0
Polish Zloty(FX= 3.9460)									
COMMON STOCKS- PLN									
195400.00	b0l9113	POL.GORN.NAFT.I GA	5.42	1,058,239.48	6.01	1,175,135.60	297,804.26	0.7	3.0
				1,058,239.48		1,175,135.60	297,804.26	0.7	3.0
Polish Zloty Total				1,058,239.48		1,175,135.60	297,804.26	0.7	3.0
Thai Baht(FX= 31.2500)									
COMMON STOCKS- THB									
544970.00	bytbhs8	Thai Union Group Thb0.25 (Local)	15.70	8,553,964.81	14.70	8,011,059.00	256,353.89	0.6	3.7
				8,553,964.81		8,011,059.00	256,353.89	0.6	3.7

Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- THB									
201638.00	divacc	Dividend Accrual - Th	1.00	201,638.00	1.00	201,638.00	6,452.42	0.0	0.0
				201,638.00		201,638.00	6,452.42	0.0	0.0
Thai Baht Total				8,755,602.81		8,212,697.00	262,806.30	0.7	3.6
Swedish Krona(FX= 8.7163)									
COMMON STOCKS- SEK									
2210.00	bjxsch4	Evolution Gaming NPV	701.16	1,549,566.35	1,286.00	2,842,060.00	326,062.66	0.8	0.0
4590.00	b1xftl2	Hexagon ABM Ser B NPV	566.60	2,600,691.93	805.60	3,697,704.00	424,228.63	1.1	0.1
5092.00	5679591	Investor ABM Ser B NPV	427.60	2,177,342.12	696.40	3,546,068.80	406,831.89	1.0	1.9
11160.00	7187627	Lundin Petroleum A NPV	208.90	2,331,366.27	274.40	3,062,304.00	351,330.73	0.9	0.4
15160.00	b1vq252	Sandvik Ab NPV	172.90	2,621,238.34	238.60	3,617,176.00	414,989.85	1.0	0.0
15300.00	7142091	Skanska ABM Ser B NPV	226.08	3,458,963.78	219.00	3,350,700.00	384,417.70	1.0	2.7
				14,739,168.80		20,116,012.80	2,307,861.45	5.8	0.9
CASH AND EQUIVALENTS- SEK									
188762.40	divacc	Dividend Accrual - SE	1.00	188,762.40	1.00	188,762.40	21,656.25	0.1	0.0
				188,762.40		188,762.40	21,656.25	0.1	0.0
Swedish Krona Total				14,927,931.20		20,304,775.20	2,329,517.71	5.8	0.9
Swiss Franc(FX= 0.9412)									
COMMON STOCKS- CHF									
20700.00	7171589	Credit Suisse Gp Chf0.04 (Regd)	13.41	277,581.64	9.90	204,971.40	217,788.24	0.5	2.8
3549.00	7123870	Nestle SA CHF (Regd)	97.01	344,292.36	105.34	373,851.66	397,228.56	1.0	2.6
3870.00	7103065	Novartis AG CHF (Regd)	85.29	330,081.68	80.77	312,579.90	332,125.48	0.8	3.5
1080.00	7110388	Roche Holdings AG Genusscheine NPV	258.68	279,370.69	305.45	329,886.00	350,513.73	0.9	2.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
26490.00	brjl176	UBS Group AG CHF (Regd)	12.45	329,847.30	14.64	387,681.15	411,922.81	1.0	2.5
1030.00	5983816	Zurich Insurance CHF	318.96	328,526.10	403.40	415,502.00	441,483.29	1.1	4.7
				1,889,699.77		2,024,472.11	2,151,062.12	5.4	3.2

CASH AND EQUIVALENTS- CHF

14922.07	cash	Cash Account - CHF	1.00	14,922.07	1.00	14,922.07	15,855.15	0.0	0.0
				14,922.07		14,922.07	15,855.15	0.0	0.0

Swiss Franc Total				1,904,621.84		2,039,394.18	2,166,917.26	5.4	3.2
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Taiwan Dollar(FX= 28.5330)

COMMON STOCKS- TWD

281600.00	6005850	Acer Inc TWD	24.44	6,883,095.00	31.45	8,856,320.00	310,388.67	0.8	1.4
7800.00	b52j816	Airtac Internation TWD	1,108.20	8,643,922.00	1,005.00	7,839,000.00	274,734.52	0.7	0.5
123730.00	6411673	Fubon Financial HI TWD	41.60	5,147,416.00	56.80	7,027,864.00	246,306.52	0.6	3.5
10410.00	6372480	Mediatek Inc TWD	873.43	9,092,422.00	969.00	10,087,290.00	353,530.65	0.9	1.1
39350.00	6889106	Taiwan Semicon Man TWD	232.57	9,151,565.00	587.00	23,098,450.00	809,534.57	2.0	1.7
164100.00	6916628	Utd Micro Elect TWD	51.24	8,408,732.00	50.20	8,237,820.00	288,712.02	0.7	1.6
				47,327,152.00		65,146,744.00	2,283,206.95	5.7	1.6

CASH AND EQUIVALENTS- TWD

77716.25	divacc	Dividend Accrual - TW	1.00	77,716.25	1.00	77,716.25	2,723.73	0.0	0.0
				77,716.25		77,716.25	2,723.73	0.0	0.0

Taiwan Dollar Total				47,404,868.25		65,224,460.25	2,285,930.69	5.7	1.6
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Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
South African Rand(FX= 14.7663)									
COMMON STOCKS- ZAR									
9110.00	b1g4262	Kumba Iron Ore Ltd ZAR	412.53	3,758,182.13	608.50	5,543,435.00	375,412.51	0.9	7.6
81660.00	6563206	MTN Group Ltd ZAR	70.36	5,745,226.25	86.85	7,092,171.00	480,296.01	1.2	6.0
1400.00	6622691	Naspers N ZAR	2,273.26	3,182,568.06	3,531.71	4,944,394.00	334,844.26	0.8	0.2
21300.00	6801575	Shoprite Holdings Ltd Zar0.01134	143.00	3,045,842.34	157.12	3,346,656.00	226,642.24	0.6	2.4
				15,731,818.79		20,926,656.00	1,417,195.02	3.5	4.5
South African Rand Total				15,731,818.79		20,926,656.00	1,417,195.02	3.5	4.5
Hungarian Forint(FX= 308.2149)									
COMMON STOCKS- HUF									
14270.00	bc9zh86	RICHTER GEDEON NYRT	6,645.17	94,826,560.00	9,105.00	129,928,350.00	421,551.10	1.1	0.7
				94,826,560.00		129,928,350.00	421,551.10	1.1	0.7
Hungarian Forint Total				94,826,560.00		129,928,350.00	421,551.10	1.1	0.7
Total Portfolio				4,935,795,648.03			40,057,371.63	100.0	2.2

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Brazilian Real								
3/24/2021	3/26/2021	24100.00	2196286	Vale SA NPV	5.56070	93.64	2,256,674.51	405,825.62
Brazilian Real Total							2,256,674.51	405,825.62
Swedish Krona								
3/24/2021	3/26/2021	15300.00	7142091	Skanska ABM Ser B NPV	8.59665	226.08	3,458,963.78	402,361.82
Swedish Krona Total							3,458,963.78	402,361.82
Taiwan Dollar								
3/24/2021	3/26/2021	10410.00	6372480	Mediatek Inc TWD	28.53550	873.43	9,092,422.00	318,635.45
Taiwan Dollar Total							9,092,422.00	318,635.45

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
3/24/2021	3/26/2021	19060.00	b29vfc4	B2Gold Corp	1.25530	5.69	108,449.19	86,393.05
3/24/2021	3/26/2021	11010.00	b29vfc4	B2Gold Corp	1.25530	5.69	62,645.62	49,904.90
Canadian Dollar Total							171,094.81	136,297.94
Euro								
3/23/2021	3/25/2021	689.00	bmtvqk9	Siemens Energy AG NPV	0.84232	29.80	20,529.73	24,372.90
3/23/2021	3/25/2021	50.00	bmtvqk9	Siemens Energy AG NPV	0.84232	29.80	1,489.82	1,768.71
3/23/2021	3/25/2021	250.00	bmtvqk9	Siemens Energy AG NPV	0.84232	29.80	7,449.11	8,843.58
3/23/2021	3/25/2021	150.00	bmtvqk9	Siemens Energy AG NPV	0.84232	29.80	4,469.46	5,306.14
Euro Total							33,938.12	40,291.34
Hong Kong Dollar								
3/24/2021	3/26/2021	2700.00	bd9gzx7	Yihai International USD	7.76780	84.11	227,087.59	29,234.48
3/24/2021	3/26/2021	6500.00	bd9gzx7	Yihai International USD	7.76780	84.11	546,692.34	70,379.30
3/24/2021	3/26/2021	2600.00	bd9gzx7	Yihai International USD	7.76780	84.11	218,676.94	28,151.72
3/24/2021	3/26/2021	2900.00	bd9gzx7	Yihai International USD	7.76780	84.11	243,908.89	31,400.00
3/24/2021	3/26/2021	1200.00	bd9gzx7	Yihai International USD	7.76780	84.11	100,927.82	12,993.10
3/24/2021	3/26/2021	1500.00	bd9gzx7	Yihai International USD	7.76780	84.11	126,159.77	16,241.38
3/24/2021	3/26/2021	1300.00	bd9gzx7	Yihai International USD	7.76780	84.11	109,338.47	14,075.86
3/24/2021	3/26/2021	1800.00	bd9gzx7	Yihai International USD	7.76780	84.11	151,391.72	19,489.65

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Hong Kong Dollar Total							1,724,183.54	221,965.49
Japanese Yen								
3/24/2021	3/26/2021	49800.00	b10rb15	Inpex Corporation NPV	108.81500	753.78	37,538,481.00	344,975.24
Japanese Yen Total							37,538,481.00	344,975.24
Turkish Lira								
3/23/2021	3/25/2021	13600.00	b03mp41	Aselsan Elektronik Try1 (B Shares)	7.84525	14.73	200,348.41	25,537.54
3/23/2021	3/25/2021	49200.00	b03mp41	Aselsan Elektronik Try1 (B Shares)	7.84525	14.73	724,789.85	92,385.82
3/23/2021	3/25/2021	9900.00	b03mp41	Aselsan Elektronik Try1 (B Shares)	7.84525	14.73	145,841.86	18,589.83
3/23/2021	3/25/2021	8800.00	b03n0c7	Haci Omer Sabanci Try1	7.84525	8.37	73,672.21	9,390.68
3/23/2021	3/25/2021	52700.00	b03n0c7	Haci Omer Sabanci Try1	7.84525	8.37	441,196.06	56,237.35
3/23/2021	3/25/2021	46500.00	b03n0c7	Haci Omer Sabanci Try1	7.84525	8.37	389,290.64	49,621.19
3/23/2021	3/25/2021	7000.00	b03n0c7	Haci Omer Sabanci Try1	7.84525	8.37	58,602.89	7,469.86
3/23/2021	3/25/2021	14800.00	b03n0c7	Haci Omer Sabanci Try1	7.84525	8.37	123,903.26	15,793.41
3/23/2021	3/25/2021	20000.00	b03n0c7	Haci Omer Sabanci Try1	7.84525	8.37	167,436.83	21,342.45
3/23/2021	3/25/2021	11000.00	b03n0c7	Haci Omer Sabanci Try1	7.84525	8.37	92,090.26	11,738.35
3/23/2021	3/25/2021	27608.00	b03n0c7	Haci Omer Sabanci Try1	7.84525	8.37	231,129.81	29,461.11
Turkish Lira Total							2,648,302.08	337,567.58
Taiwan Dollar								
3/23/2021	3/25/2021	1.00	b58j1s8	Chailease Holding TWD	28.49100	182.00	182.00	6.39
Taiwan Dollar Total							182.00	6.39

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
3/1/2021	3/24/2021	6086253	Fortescue Metals G NPV	23,310.97
3/4/2021	3/23/2021	6144690	BHP Group Ltd NPV	19,101.98
				42,412.95
COMMON STOCKS- BRL				
3/25/2021	5/7/2021	bg36zk1	B3 SA NPV	2,285.02
3/25/2021	4/8/2021	bg36zk1	B3 SA NPV	1,533.69
3/29/2021	4/8/2021	bg36zk1	B3 SA NPV	368.72
				4,187.43
COMMON STOCKS- GBP				
3/4/2021	4/15/2021	0718875	Rio Tinto GBP	5,567.71
3/4/2021	4/15/2021	0718875	Rio Tinto GBP	18,500.11
3/4/2021	3/19/2021	b02l3w3	Berkeley Group Hlgs GBP	392.15
3/4/2021	4/8/2021	b1n7z09	Safestore Holdings GBP	2,543.05
3/18/2021	5/4/2021	b5zn1n8	Segro PLC GBP	4,231.44
3/25/2021	5/11/2021	bjvnss4	Ferguson PLC (New) GBP	6,226.20
3/25/2021	5/11/2021	bjvnss4	Ferguson PLC (New) GBP	2,521.61
				39,982.27
COMMON STOCKS- CAD				
3/4/2021	3/26/2021	2260824	Open Text Corp	859.51
3/5/2021	3/16/2021	b29vfc4	B2Gold Corp	1,202.80
3/10/2021	4/1/2021	2381093	Telus Corporation	4,949.76
3/12/2021	4/1/2021	2956662	Weston George Ltd	2,024.81
3/16/2021	3/31/2021	byyxjy9	Hydro One Ltd	2,701.00
3/25/2021	4/9/2021	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	704.13
3/30/2021	4/15/2021	2117599	Canadian Apt Properties Real Estate	536.39
				12,978.40
COMMON STOCKS- DKK				
3/26/2021	3/30/2021	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	2,906.41
				2,906.41

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- EUR				
3/24/2021	4/9/2021	bd3cwg3	TOKMANNI GROUP OYJ	14,385.49
3/31/2021	3/31/2021	b288c92	Iberdrola SA EUR	1,012.92
				15,398.41
COMMON STOCKS- INR				
3/4/2021	3/4/2021	6702634	Aurobindo Pharma Inr1	-8.81
3/10/2021	3/30/2021	b1s34k5	Marico Ltd Inr1	2,750.48
				2,741.67
COMMON STOCKS- HKD				
3/10/2021	3/18/2021	6859927	Sun Hung Kai Prop NPV	2,927.78
				2,927.78
COMMON STOCKS- JPY				
3/18/2021	6/15/2021	6490995	Keyence Corp NPV	558.74
3/26/2021	3/26/2021	6125286	Trend Micro Inc NPV	-186.57
3/29/2021	3/29/2021	6132101	Bridgestone Corp NPV	373.51
3/30/2021	6/28/2021	6022105	Amada Co Ltd NPV	3,940.78
3/30/2021	6/28/2021	6146500	Brother Industries NPV	2,870.49
3/30/2021	6/28/2021	6194468	Kose Corporation NPV	1,087.11
3/30/2021	6/28/2021	6639550	Nintendo Co Ltd NPV	4,189.53
3/30/2021	6/28/2021	6659428	Omron Corp NPV	1,367.83
3/30/2021	6/28/2021	6689533	Kakaku.com Inc NPV	982.70
3/30/2021	6/28/2021	6774989	RAIZNEXT Corporation	5,426.96
3/30/2021	6/28/2021	6804682	Shionogi & Co NPV	1,192.21
3/30/2021	6/28/2021	b292rc1	ZOZO, Inc.	2,249.62
3/30/2021	6/28/2021	bqrrz00	Recruit Holdings Co L NPV	720.59
				24,773.50
COMMON STOCKS- THB				
3/8/2021	4/21/2021	bytbhs8	Thai Union Group Thb0.25 (Local)	6,544.56
				6,544.56

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- SEK				
3/31/2021	4/8/2021	7142091	Skanska ABM Ser B NPV	5,266.00
3/31/2021	4/8/2021	7142091	Skanska ABM Ser B NPV	11,409.66
3/31/2021	4/8/2021	7187627	Lundin Petroleum A NPV	4,980.60
				21,656.25
COMMON STOCKS- CHF				
3/4/2021	3/8/2021	7103065	Novartis AG CHF (Regd)	8,157.06
3/18/2021	3/22/2021	7110388	Roche Holdings AG Genusscheine NPV	6,881.98
3/26/2021	3/26/2021	7110388	Roche Holdings AG Genusscheine NPV	3,466.49
3/26/2021	3/26/2021	7123870	Nestle SA CHF (Regd)	2,581.89
3/26/2021	3/26/2021	b119qg0	Partners Group Hlg Chf0.01 (Regd)	3,031.17
				24,118.59
COMMON STOCKS- TWD				
3/17/2021	4/15/2021	6889106	Taiwan Semicon Man TWD	2,747.42
				2,747.42
COMMON STOCKS- ZAR				
3/10/2021	3/15/2021	b1g4262	Kumba Iron Ore Ltd ZAR	21,083.25
				21,083.25
CASH AND EQUIVALENTS				
3/1/2021	3/1/2021	cash	Cash Account - USD	24.78
				24.78
NET INCOME				224,483.69

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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