



ATIVO
CAPITAL

Monthly Report

Account

New York City Teachers Retirement System

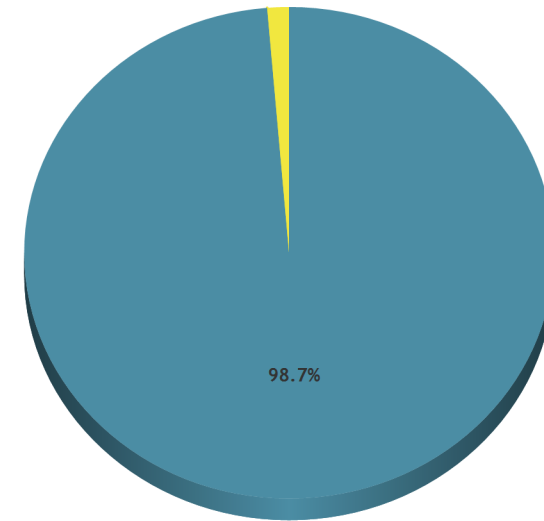
4/30/2018



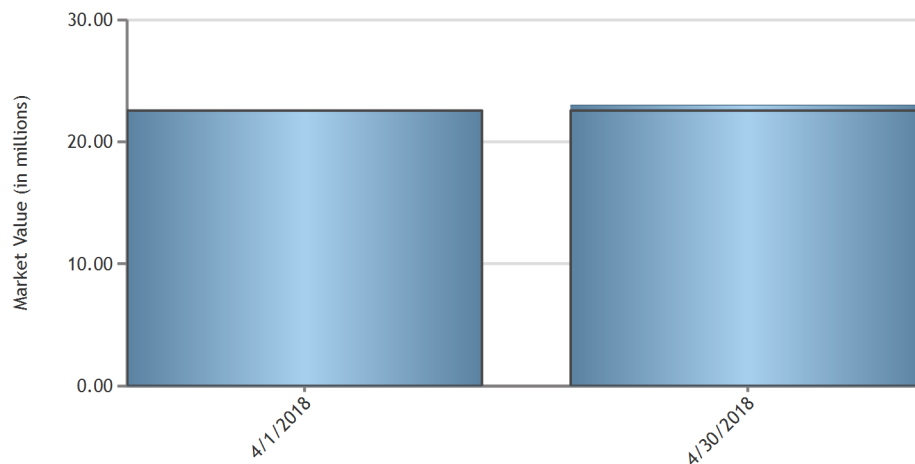
Activity Summary

	Month to Date	Year to Date
Beginning Value	22,560,786.98	22,925,390.40
Net Contributions/Withdrawals	0.00	-0.01
Realized Gains	-10,137.42	-68,719.31
Unrealized Gains	376,553.91	-91,806.61
Income Received	81,461.18	243,800.18
Ending Value	23,008,664.66	23,008,664.66

Portfolio Allocation as of 4/30/2018



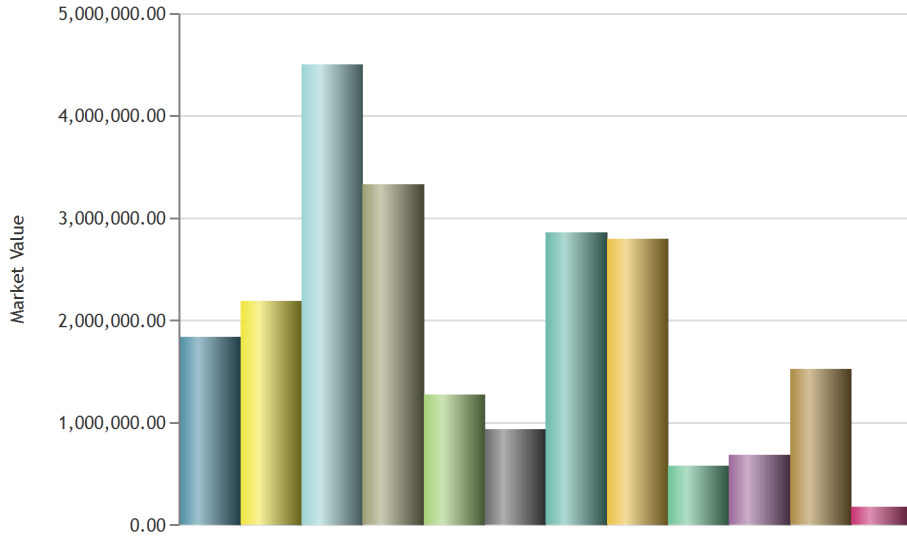
Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Asset Class	Market Value	% Assets	Curr. Yield
Equities	22,705,126.82	98.7	3.1
Cash and Equivalents	303,537.84	1.3	0.2
Total	23,008,664.66	100.0	3.1

Portfolio Allocation as of 4/30/2018

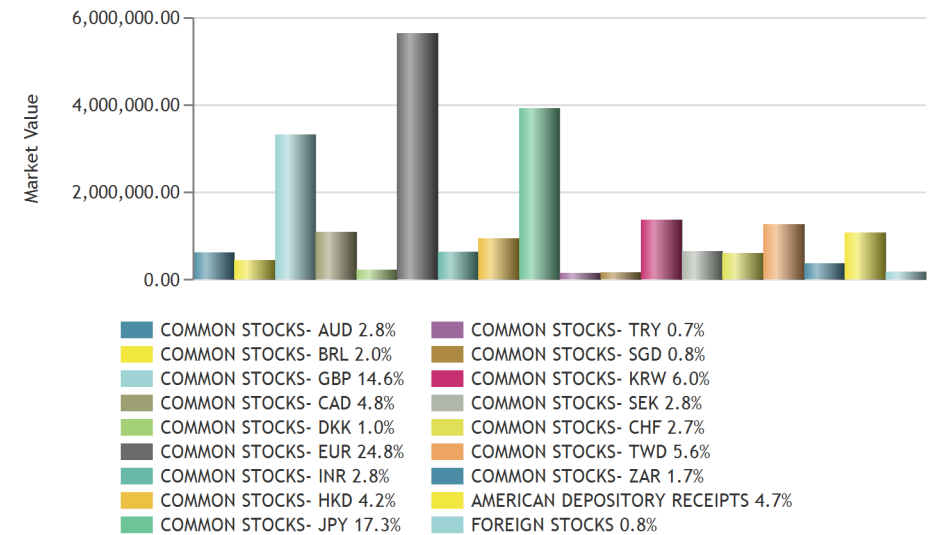


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,841,237.74	8.1	8.0
MATERIALS	2,186,677.01	9.6	9.5
INDUSTRIALS	4,503,834.77	19.8	19.6
CONSUMER DISCRETIONARY	3,330,110.80	14.7	14.5
CONSUMER STAPLES	1,276,938.24	5.6	5.5
HEALTHCARE	933,950.39	4.1	4.1
FINANCIALS	2,858,820.43	12.6	12.4
INFORMATION TECHNOLOGY	2,799,196.39	12.3	12.2
TELECOMMUNICATIONS SERVICES	581,550.88	2.6	2.5
UTILITIES	687,899.96	3.0	3.0
Real Estate	1,525,835.21	6.7	6.6
Missing Industry Sector	179,075.00	0.8	0.8
Equity Total	22,705,126.82	100.0	98.7

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7145056	ENI Spa NPV	264,820.38	1.2
b058tz6	Safran EUR	261,289.70	1.1
6858946	Sumitomo Corp NPV	260,080.19	1.1
b15c557	Total EUR	257,326.04	1.1
byqrrk1	Huons Co Ltd KRW	257,221.10	1.1
4682329	Pernod Ricard EUR	255,929.24	1.1
b19nlv4	Experian Ord USD	252,105.42	1.1
7187627	Lundin Petroleum A NPV	251,812.65	1.1
b1yw440	3I Group Ord Gbp	250,745.07	1.1
6414401	Haseko Corporation NPV	249,074.71	1.1
Top 10 Holdings Total		2,560,404.50	11.1

Equity Allocation by Security Type



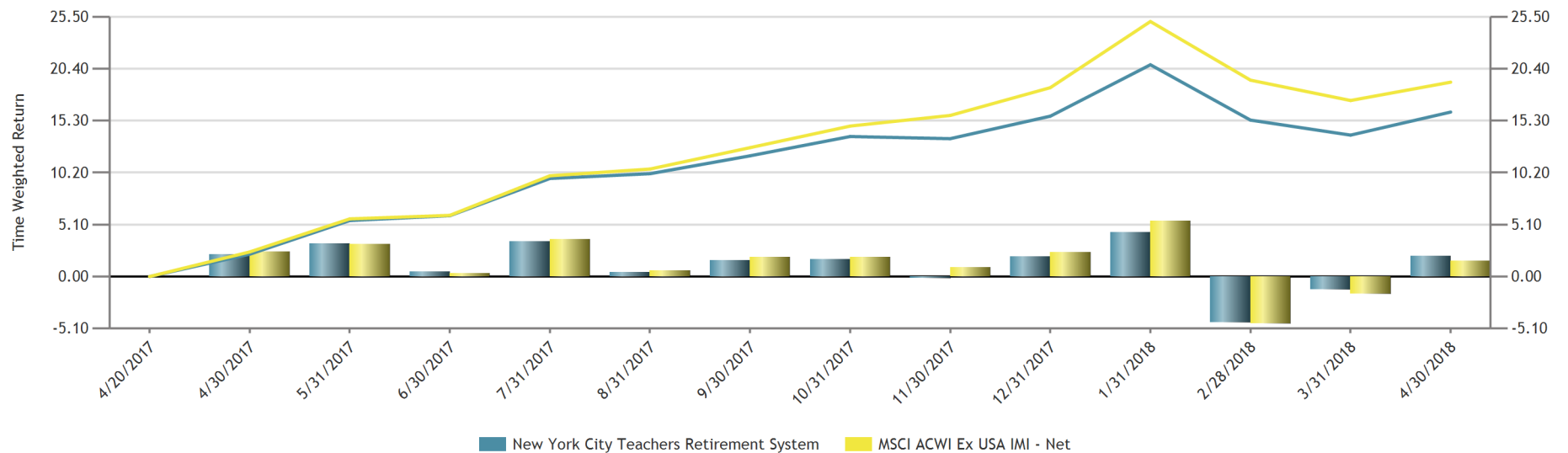
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 4/20/2017
	1.99	1.99	0.35	13.65	15.68

Index

MSCI ACWI Ex USA IMI - Net	1.53	1.53	0.45	16.27	18.52
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Time Weighted Return Since Inception 4/20/2017



			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)									
AMERICAN DEPOSITORY RECEIPTS									
4060.00	aer	AerCap Holdings NV	52.64	213,720.02	52.13	211,647.80	211,647.80	0.9	0.0
1920.00	chkp	Check Point Software Tech Ltd	117.83	226,236.63	96.51	185,299.20	185,299.20	0.8	0.0
2200.00	sap	Sap SE Sp ADR	97.40	214,273.00	110.83	243,826.00	243,826.00	1.1	1.1
1810.00	tm	Toyota Motor Corp Sp ADR 2	124.50	225,345.36	130.98	237,073.80	237,073.80	1.0	2.5
10890.00	vedl	Vedanta Ltd Sp ADR	19.25	209,651.75	17.72	192,970.80	192,970.80	0.8	13.3
				1,089,226.76		1,070,817.60	1,070,817.60	4.7	3.2
FOREIGN STOCKS									
24700.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.49	184,915.72	7.25	179,075.00	179,075.00	0.8	2.8
				184,915.72		179,075.00	179,075.00	0.8	2.8
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		14,303.42		14,303.42	14,303.42	0.1	3.2
	divacc	Dividend Accrual - US		5,978.50		5,978.50	5,978.50	0.0	0.0
				20,281.92		20,281.92	20,281.92	0.1	2.3
US Dollar Total				1,294,424.40		1,270,174.52	1,270,174.52	5.5	3.1
Australian Dollar(FX= 1.3248)									
COMMON STOCKS- AUD									
22760.00	b29lcj0	Crown Resorts Lim NPV	13.17	299,829.21	12.96	294,969.60	222,657.72	1.0	5.8
100750.00	6161978	Mirvac Group Stapled Securities	2.19	220,641.27	2.24	225,680.00	170,354.48	0.7	4.7
131720.00	bgqv183	Nine Entertainment NPV	2.34	307,570.50	2.36	310,859.20	234,651.98	1.0	4.2
				828,040.98		831,508.80	627,664.19	2.7	4.9

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- AUD									
6828.00	cash	Cash Account - AUD	1.00	6,828.00	1.00	6,828.00	5,154.11	0.0	0.0
				6,828.00		6,828.00	5,154.11	0.0	0.0
Australian Dollar Total				834,868.98		838,336.80	632,818.30	2.8	4.9
Brazilian Real(FX= 3.4877)									
COMMON STOCKS- BRL									
14600.00	b037hr3	Itau Unibanco Hold Prf NPV	39.86	581,884.50	51.01	744,746.00	213,534.99	0.9	0.0
22800.00	b1ychl8	Sabesp Cia Saneame NPV	34.94	796,701.66	35.16	801,648.00	229,850.04	1.0	0.0
				1,378,586.16		1,546,394.00	443,385.04	1.9	0.0
CASH AND EQUIVALENTS- BRL									
23698.44	divacc	Dividend Accrual - Br	1.00	23,698.44	1.00	23,698.44	6,794.86	0.0	0.0
				23,698.44		23,698.44	6,794.86	0.0	0.0
Brazilian Real Total				1,402,284.60		1,570,092.44	450,179.90	2.0	0.0
British Pound Sterling(FX= 0.7260)									
COMMON STOCKS- GBP									
19334.00	b1yw440	3I Group Ord Gbp	7.77	150,200.71	9.42	182,048.94	250,745.07	1.1	1.7
7706.00	0053673	Ashtead Group GBP	16.27	125,390.77	20.33	156,662.98	215,779.72	0.9	1.4
3400.00	0989529	AstraZeneca USD	46.67	158,689.69	51.03	173,502.00	238,972.94	1.0	4.0
24629.00	0263494	BAE Systems Ord GBP	6.31	155,329.81	6.11	150,483.19	207,267.99	0.9	3.6
10380.00	b4l8497	Burford Capital Lt Ord NPV	12.40	128,667.32	14.40	149,472.00	205,875.22	0.9	0.8
10451.00	bd6k457	Compass Group Ord Gbp0.1105	15.54	162,383.46	15.60	163,035.60	224,557.04	1.0	2.2
6489.00	0237400	Diageo Ord Gbp0.28 101/108	22.07	143,224.44	25.89	168,000.21	231,395.05	1.0	2.4
10980.00	b19nlv4	Experian Ord USD	15.84	173,948.64	16.67	183,036.60	252,105.42	1.1	1.9
3240.00	bfnwv48	Ferguson PLC	52.77	170,967.43	55.80	180,792.00	249,013.82	1.1	2.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
40000.00	b1xh2c0	Ferrexpo PLC GBP	3.13	125,054.13	2.35	94,040.00	129,525.97	0.6	7.0
3550.00	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	42.41	150,550.09	45.89	162,909.50	224,383.36	1.0	1.6
7360.00	0709954	Prudential GBP	17.99	132,438.59	18.75	137,963.20	190,023.58	0.8	2.5
58700.00	b082rf1	Rentokil Initial GBP	2.54	149,072.30	3.07	180,209.00	248,210.82	1.1	1.3
6720.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	25.87	173,866.29	25.31	170,083.20	234,264.05	1.0	7.4
24280.00	b5zn1n8	Segro PLC GBP	5.78	140,382.28	6.46	156,897.36	216,102.54	0.9	2.5
				2,240,165.95		2,409,135.78	3,318,222.59	14.4	2.7

CASH AND EQUIVALENTS- GBP

18235.20	cash	Cash Account - GBP	1.00	18,235.20	1.00	18,235.20	25,116.25	0.1	0.0
10021.02	divacc	Dividend Accrual - GB	1.00	10,021.02	1.00	10,021.02	13,802.45	0.1	0.0
				28,256.22		28,256.22	38,918.70	0.2	0.0

British Pound Sterling Total				2,268,422.17		2,437,392.00	3,357,141.29	14.6	2.7
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Canadian Dollar(FX= 1.2820)
COMMON STOCKS- CAD

12100.00	2162760	CAE Inc	20.51	248,142.90	24.27	293,667.00	229,078.36	1.0	1.5
36430.00	b01nxq4	Centerra Gold Inc	8.00	291,563.69	7.84	285,611.20	222,794.34	1.0	0.0
3970.00	2159740	CGI Groupe Inc Cl A	63.82	253,356.93	74.40	295,368.00	230,405.24	1.0	0.0
16700.00	bmj71d5	Dream Global Real Estate Investment Trust	13.42	224,136.28	13.69	228,623.00	178,340.03	0.8	5.8
3100.00	2754383	Royal Bank of Canada Montreal Que	95.18	295,058.00	97.64	302,684.00	236,112.17	1.0	3.9
				1,312,257.80		1,405,953.20	1,096,730.14	4.8	2.1

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- CAD									
17566.38	cash	Cash Account - CAD	1.00	17,566.38	1.00	17,566.38	13,702.86	0.1	0.0
4027.39	divacc	Dividend Accrual - CA	1.00	4,027.39	1.00	4,027.39	3,141.61	0.0	0.0
				21,593.77		21,593.77	16,844.47	0.1	0.0
Canadian Dollar Total				1,333,851.57		1,427,546.97	1,113,574.61	4.8	2.1
Danish Krone(FX= 6.1667)									
COMMON STOCKS- DKK									
4720.00	b94p973	Topdanmark AS DKK	241.03	1,137,658.54	291.20	1,374,464.00	222,886.66	1.0	6.5
				1,137,658.54		1,374,464.00	222,886.66	1.0	6.5
CASH AND EQUIVALENTS- DKK									
88109.54	cash	Cash Account - DKK	1.00	88,109.54	1.00	88,109.54	14,288.07	0.1	0.0
				88,109.54		88,109.54	14,288.07	0.1	0.0
Danish Krone Total				1,225,768.08		1,462,573.54	237,174.73	1.0	6.1
Euro(FX= 0.8277)									
COMMON STOCKS- EUR									
850.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	169.80	144,326.58	196.46	166,991.00	201,758.41	0.9	4.1
3038.00	b3msm28	Amadeus IT Group EUR	47.13	143,186.74	60.70	184,406.60	222,799.93	1.0	1.5
3030.00	5165294	ASM Intl NV Eur0.04	52.03	157,641.88	49.70	150,591.00	181,943.94	0.8	1.6
6680.00	7667163	Atlantia SPA EUR	23.25	155,314.17	27.50	183,700.00	221,946.22	1.0	4.4
1649.00	5654781	Atos SE EUR	113.55	187,243.95	111.90	184,523.10	222,940.68	1.0	1.5
2030.00	5086577	BASF SE NPV	93.82	190,458.85	86.32	175,229.60	211,712.28	0.9	3.6
1745.00	5069211	Bayer AG NPV (Regd)	105.31	183,760.33	99.28	173,243.60	209,312.80	0.9	2.8
1900.00	5756029	Bayer Motoren Werk EUR	88.66	168,455.66	92.47	175,693.00	212,272.16	0.9	4.3

New York City Teachers Retirement System

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1758.00	4163437	Cap Gemini EUR	88.50	155,577.29	114.00	200,412.00	242,137.64	1.1	1.5
4800.00	4617859	Deutsche Post AG NPV (Regd)	32.01	153,650.82	36.10	173,280.00	209,356.78	0.9	3.2
35660.00	7144569	Enel SPA EUR	5.32	189,695.43	5.27	187,856.88	226,968.56	1.0	4.5
13530.00	7145056	ENI Spa NPV	13.49	182,457.87	16.20	219,186.00	264,820.38	1.2	4.9
1644.00	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	122.47	201,336.20	105.40	173,277.60	209,353.88	0.9	1.7
29810.00	b288c92	Iberdrola SA EUR	6.11	182,252.61	6.42	191,260.96	231,081.36	1.0	4.1
2660.00	4497749	KBC Groep NV NPV	71.35	189,804.05	72.40	192,584.00	232,679.86	1.0	2.9
5370.00	5986622	Koninklijke Philip EUR	35.17	188,848.46	35.21	189,077.70	228,443.55	1.0	2.3
970.00	4057808	L'Oreal EUR	190.49	184,777.47	198.85	192,884.50	233,042.92	1.0	1.8
9450.00	5996234	Motor Oil SA EUR	19.61	185,335.16	19.78	186,921.00	225,837.83	1.0	6.6
1540.00	4682329	Pernod Ricard EUR	122.86	189,204.68	137.55	211,827.00	255,929.24	1.1	1.5
4690.00	b08v9h4	Plastic Omnium EUR	35.78	167,796.20	39.84	186,849.60	225,751.56	1.0	1.7
10719.00	4148810	Relx NV EUR	17.58	188,437.50	17.62	188,815.19	228,126.38	1.0	2.5
2219.00	b058tz6	Safran EUR	72.96	161,899.97	97.46	216,263.74	261,289.70	1.1	1.6
1479.00	5727973	Siemens AG NPV (Regd)	124.99	184,861.03	105.64	156,241.56	188,770.95	0.8	3.5
4070.00	b15c557	Total EUR	48.50	197,400.79	52.33	212,983.10	257,326.04	1.1	4.9
4364.00	5671519	Wolters Kluwer EUR	39.37	171,808.78	44.83	195,638.12	236,369.84	1.0	1.9
				4,405,532.47		4,669,736.85	5,641,972.90	24.5	3.0

CASH AND EQUIVALENTS- EUR

9655.55	cash	Cash Account - EUR	1.00	9,655.55	1.00	9,655.55	11,665.83	0.1	0.0
5290.23	divacc	Dividend Accrual - Eu	1.00	5,290.23	1.00	5,290.23	6,391.65	0.0	0.0
				14,945.78		14,945.78	18,057.48	0.1	0.0

Euro Total				4,420,478.25		4,684,682.63	5,660,030.38	24.6	3.0
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Indian Rupee(FX= 66.7400)

COMMON STOCKS- INR

10950.00	byqkh33	Grasim Industries Inr2	1,196.20	13,098,357.15	1,093.70	11,976,015.00	179,442.84	0.8	0.5
45440.00	6139726	Hindustan Zinc Inr2	257.67	11,708,408.26	326.85	14,852,064.00	222,536.17	1.0	2.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
4470.00	b01npj1	Tata Consultancy S Inr1	3,386.69	15,138,515.44	3,532.10	15,788,487.00	236,567.08	1.0	1.4
				39,945,280.85		42,616,566.00	638,546.09	2.8	1.5

CASH AND EQUIVALENTS- INR

644698.00	cash	Cash Account - In	1.00	644,698.00	1.00	644,698.00	9,659.84	0.0	0.0
				644,698.00		644,698.00	9,659.84	0.0	0.0

Indian Rupee Total				40,589,978.85		43,261,264.00	648,205.93	2.8	1.5
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Indonesian Rupiah(FX= 13,912.4628)

CASH AND EQUIVALENTS- IDR

61014668.00	cash	Cash Account - Id	1.00	61,014,668.00	1.00	61,014,668.00	4,385.60	0.0	0.0
				61,014,668.00		61,014,668.00	4,385.60	0.0	0.0

Indonesian Rupiah Total				61,014,668.00		61,014,668.00	4,385.60	0.0	0.0
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Hong Kong Dollar(FX= 7.8483)

COMMON STOCKS- HKD

27680.00	6420538	Henderson Land Dev NPV	54.63	1,512,132.35	50.05	1,385,384.00	176,521.39	0.8	3.4
56800.00	6140290	Hopewell Holdings NPV	30.88	1,753,924.78	27.95	1,587,560.00	202,282.04	0.9	11.8
13200.00	6859927	Sun Hung Kai Prop NPV	117.33	1,548,726.75	126.80	1,673,760.00	213,265.38	0.9	3.3
49100.00	b67c2g0	Swire Properties L NPV	27.00	1,325,566.97	27.95	1,372,345.00	174,860.00	0.8	2.8
174000.00	bllhkz1	Wh Group Ltd Usd0.0001	6.96	1,211,570.16	8.19	1,425,060.00	181,576.78	0.8	3.3
				7,351,921.01		7,444,109.00	948,505.59	4.1	5.0

CASH AND EQUIVALENTS- HKD

66960.00	cash	Cash Account - HKD	1.00	66,960.00	1.00	66,960.00	8,531.84	0.0	0.0
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Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
139132.00	divacc	Dividend Accrual - HK	1.00	139,132.00	1.00	139,132.00	17,727.77	0.1	0.0
				206,092.00		206,092.00	26,259.61	0.1	0.0

Hong Kong Dollar Total				7,558,013.01		7,650,201.00	974,765.20	4.2	4.9
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Japanese Yen(FX= 109.4250)

COMMON STOCKS- JPY

3900.00	6010702	Aisin Seiki Co NPV	6,189	24,136,512	5,940	23,166,000	211,706.65	0.9	2.5
5670.00	b1g1854	Aozora Bank NPV	3,939	22,331,717	4,425	25,089,750	229,287.18	1.0	4.2
4770.00	6132101	Bridgestone Corp NPV	5,258	25,079,524	4,589	21,889,530	200,041.40	0.9	3.5
15800.00	6414401	Haseko Corporation NPV	1,200	18,952,224	1,725	27,255,000	249,074.71	1.1	2.9
5300.00	6459219	Inaba Denkisangyo NPV	3,984	21,114,274	4,685	24,830,500	226,917.98	1.0	3.0
11750.00	6467803	Itochu Corp NPV	1,505	17,680,064	2,194	25,779,500	235,590.59	1.0	3.2
6200.00	6248990	KDDI Corp NPV	2,902	17,992,095	2,937	18,209,400	166,409.87	0.7	3.1
7650.00	6596785	Mitsubishi Corp NPV	3,217	24,610,649	3,027	23,156,550	211,620.29	0.9	3.3
12720.00	6661144	ORIX Corp NPV	2,057	26,167,943	1,924	24,473,280	223,653.46	1.0	3.3
10610.00	bqrrz00	Recruit Holdings Co L NPV	1,970	20,899,637	2,527	26,811,470	245,021.43	1.1	0.9
11220.00	6793821	Sekisui Chemical NPV	2,267	25,432,735	1,940	21,766,800	198,919.81	0.9	2.2
24420.00	6774989	Shinko Plantech NPV	980	23,941,204	1,030	25,152,600	229,861.55	1.0	2.9
2700.00	6770620	Softbank Group Co NPV	7,934	21,420,709	8,501	22,952,700	209,757.37	0.9	0.5
7910.00	b292rc1	Start Today Co Ltd NPV	2,336	18,477,760	3,160	24,995,600	228,426.78	1.0	1.1
14450.00	6858946	Sumitomo Corp NPV	1,763	25,479,847	1,970	28,459,275	260,080.19	1.1	3.0
4000.00	6865504	Suzuki Motor Corp NPV	6,326	25,302,099	5,891	23,564,000	215,343.84	0.9	1.0
3800.00	6900546	Toyota Industries NPV	5,190	19,721,127	6,470	24,586,000	224,683.57	1.0	2.3
5100.00	6988520	Yuasa Trading Co NPV	3,535	18,027,644	3,505	17,875,500	163,358.46	0.7	2.9
				396,767,764		430,013,455	3,929,755.13	17.1	2.5

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- JPY										
5583810.00	divacc		Dividend Accrual - Jp	1	5,583,810	1	5,583,810	51,028.65	0.2	0.0
					5,583,810		5,583,810	51,028.65	0.2	0.0
Japanese Yen Total					402,351,574		435,597,265	3,980,783.78	17.3	2.5
Turkish Lira(FX= 4.0652)										
COMMON STOCKS- TRY										
6110.00	b03myt9		Tupras(T Petr Raf) Try1	98.66	602,834.11	103.50	632,385.00	155,558.70	0.7	13.1
					602,834.11		632,385.00	155,558.70	0.7	13.1
CASH AND EQUIVALENTS- TRY										
70647.18	cash		Cash Account - Tr	1.00	70,647.18	1.00	70,647.18	17,378.31	0.1	0.0
					70,647.18		70,647.18	17,378.31	0.1	0.0
Turkish Lira Total					673,481.29		703,032.18	172,937.01	0.8	11.8
Singapore Dollar(FX= 1.3241)										
COMMON STOCKS- SGD										
152900.00	b1z81h9		China Sunsine Chem NPV	1.49	228,139.95	1.50	229,350.00	173,218.53	0.8	2.0
					228,139.95		229,350.00	173,218.53	0.8	2.0
Singapore Dollar Total					228,139.95		229,350.00	173,218.53	0.8	2.0
South Korean Won(FX= 1,068.0497)										
COMMON STOCKS- KRW										
2250.00	byqrrk1		Huons Co Ltd KRW	114,368.81	257,329,817.00	122,100.00	274,725,000.00	257,221.10	1.1	0.4
4206.00	b3df0y6		KB Financial Group KRW	50,224.19	211,242,942.00	61,200.00	257,407,200.00	241,006.69	1.0	3.1
550.00	6440020		Lotte Chemical Co KRW	356,996.94	196,348,317.99	414,000.00	227,700,000.00	213,192.27	0.9	2.5
4800.00	6771720		Samsung Electronic KRW	40,900.00	196,320,000.00	53,000.00	254,399,994.31	238,191.09	1.0	2.7
2720.00	6450267		SK Hynix Inc KRW	80,371.35	218,610,076.41	84,500.00	229,840,000.00	215,195.92	0.9	1.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
960.00	6224871	SK Telecom KRW	271,607.69	260,743,379.00	228,500.00	219,360,000.00	205,383.64	0.9	4.4
				1,340,594,532.40		1,463,432,194.31	1,370,190.72	6.0	2.3

CASH AND EQUIVALENTS- KRW

25233530.00	cash	Cash Account - Kr	1.00	25,233,530.00	1.00	25,233,530.00	23,625.79	0.1	0.0
2064000.00	divacc	Dividend Accrual - Kr	1.00	2,064,000.00	1.00	2,064,000.00	1,932.49	0.0	0.0
				27,297,530.00		27,297,530.00	25,558.29	0.1	0.0

South Korean Won Total				1,367,892,062.40		1,490,729,724.31	1,395,749.00	6.1	2.3
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Swedish Krona(FX= 8.7430)

COMMON STOCKS- SEK

13810.00	b0xp0t0	Castellum Ab NPV	128.37	1,772,764.47	142.00	1,961,020.00	224,296.01	1.0	3.7
9090.00	7187627	Lundin Petroleum A NPV	208.87	1,898,599.95	242.20	2,201,598.00	251,812.65	1.1	1.7
7741.00	4846523	Swedbank ABM Ser A NPV	204.00	1,579,164.00	190.95	1,478,143.95	169,065.99	0.7	6.8
				5,250,528.42		5,640,761.95	645,174.65	2.8	3.7

CASH AND EQUIVALENTS- SEK

137229.50	cash	Cash Account - SEK	1.00	137,229.50	1.00	137,229.50	15,695.93	0.1	0.0
				137,229.50		137,229.50	15,695.93	0.1	0.0

Swedish Krona Total				5,387,757.92		5,777,991.45	660,870.58	2.9	3.6
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Swiss Franc(FX= 0.9899)

COMMON STOCKS- CHF

2130.00	7123870	Nestle SA CHF (Regd)	83.48	177,815.59	76.98	163,967.40	165,640.37	0.7	3.1
330.00	b119qg0	Partners Group Hlg Chf0.01 (Regd)	605.95	199,964.01	726.50	239,745.00	242,191.13	1.1	2.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1559.00	7147892	Temenos Group AG Chf5 (Regd)	78.95	123,083.05	125.30	195,342.70	197,335.79	0.9	0.5
				500,862.65		599,055.10	605,167.29	2.6	2.1

CASH AND EQUIVALENTS- CHF

7857.19	cash	Cash Account - CHF	1.00	7,857.19	1.00	7,857.19	7,937.36	0.0	0.0
				7,857.19		7,857.19	7,937.36	0.0	0.0

Swiss Franc Total				508,719.84		606,912.29	613,104.65	2.7	2.0
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Taiwan Dollar(FX= 29.5865)

COMMON STOCKS- TWD

59000.00	6511788	Chong Hong Constru TWD	84.52	4,986,915.60	86.30	5,091,700.00	172,095.38	0.7	7.2
54000.00	6718716	Formosa Petrochemi TWD	107.46	5,802,916.00	121.50	6,561,000.00	221,756.54	1.0	5.2
69000.00	6348544	Formosa Plastic TWD	93.40	6,444,766.00	104.50	7,210,500.00	243,709.12	1.1	5.5
65200.00	6438564	Hon Hai Precision TWD	96.24	6,274,893.16	82.90	5,405,080.00	182,687.37	0.8	5.4
88230.00	6621580	Nan Ya Plastic TWD	76.59	6,757,837.50	81.60	7,199,568.00	243,339.63	1.1	6.3
26050.00	6889106	Taiwan Semicon Man TWD	187.58	4,886,470.00	227.00	5,913,350.00	199,866.49	0.9	3.5
				35,153,798.26		37,381,198.00	1,263,454.55	5.5	5.5

CASH AND EQUIVALENTS- TWD

531720.00	cash	Cash Account - TWD	1.00	531,720.00	1.00	531,720.00	17,971.71	0.1	0.0
				531,720.00		531,720.00	17,971.71	0.1	0.0

Taiwan Dollar Total				35,685,518.26		37,912,918.00	1,281,426.26	5.6	5.4
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South African Rand(FX= 12.4838)

COMMON STOCKS- ZAR

7170.00	b1g4262	Kumba Iron Ore Ltd ZAR	328.80	2,357,530.98	268.54	1,925,431.80	154,235.05	0.7	11.5
900.00	6622691	Naspers N ZAR	2,993.96	2,694,561.44	3,059.44	2,753,496.00	220,566.42	1.0	0.2
				5,052,092.43		4,678,927.80	374,801.47	1.6	4.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency		Curr. Yield	
				Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- ZAR									
91417.50	cash	Cash Account - Za	1.00	91,417.50	1.00	91,417.50	7,322.92	0.0	0.0
				91,417.50		91,417.50	7,322.92	0.0	0.0
South African Rand Total				5,143,509.93		4,770,345.30	382,124.39	1.7	4.8
Total Portfolio				1,939,813,521.51			23,008,664.66	100.0	3.1

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
4/26/2018	4/30/2018	131720.00	bgqv183	Nine Entertainment NPV	1.32354	2.34	307,570.50	232,384.92
Australian Dollar Total							307,570.50	232,384.92
Brazilian Real								
4/25/2018	4/30/2018	22800.00	b1ychl8	Sabesp Cia Saneame NPV	3.50715	34.94	796,701.66	227,164.98
Brazilian Real Total							796,701.66	227,164.98
Canadian Dollar								
4/25/2018	4/27/2018	36430.00	b01nxq4	Centerra Gold Inc	1.28810	8.00	291,563.69	226,351.75
Canadian Dollar Total							291,563.69	226,351.75
Euro								
4/25/2018	4/27/2018	970.00	4057808	L'Oreal EUR	0.82152	190.49	184,777.47	224,920.36
Euro Total							184,777.47	224,920.36
Indian Rupee								
4/25/2018	4/27/2018	4470.00	b01npj1	Tata Consultancy S Inr1	66.86750	3,386.69	15,138,515.44	226,395.71
Indian Rupee Total							15,138,515.44	226,395.71
South Korean Won								
4/25/2018	4/27/2018	2250.00	byqrrk1	Huons Co Ltd KRW	1080.60000	114,368.81	257,329,817.00	238,136.05
South Korean Won Total							257,329,817.00	238,136.05

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Brazilian Real								
4/25/2018	4/30/2018	49500.00	2458771	Itausa Inv Itau SA Prf NPV	3.50715	13.13	650,073.05	185,356.50
4/25/2018	4/30/2018	5300.00	2458771	Itausa Inv Itau SA Prf NPV	3.50715	13.13	69,603.78	19,846.25
Brazilian Real Total							719,676.83	205,202.75
British Pound Sterling								
4/25/2018	4/27/2018	1140.00	0053673	Ashtead Group GBP	0.71757	20.48	23,352.35	32,543.84
4/25/2018	4/27/2018	1290.00	b4l8497	Burford Capital Lt Ord NPV	0.71757	14.68	18,938.26	26,392.36
4/25/2018	4/27/2018	1890.00	0709954	Prudential GBP	0.71757	18.59	35,130.13	48,957.35

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling Total							77,420.74	107,893.55
Canadian Dollar								
4/25/2018	4/27/2018	530.00	2159740	CGI Groupe Inc Cl A	1.28810	73.67	39,045.24	30,312.27
Canadian Dollar Total							39,045.24	30,312.27
Danish Krone								
4/25/2018	4/30/2018	700.00	b94p973	Topdanmark AS DKK	6.12135	296.13	207,291.47	33,863.69
4/25/2018	4/30/2018	240.00	b94p973	Topdanmark AS DKK	6.12135	296.13	71,071.36	11,610.41
Danish Krone Total							278,362.83	45,474.09
Euro								
4/25/2018	4/27/2018	2500.00	5543986	CNP Assurances EUR	0.82152	21.09	52,734.22	64,190.72
4/25/2018	4/27/2018	225.00	4061412	LVMH Moet Hennessy EUR	0.82152	282.28	63,512.00	77,309.98
4/25/2018	4/27/2018	460.00	4061412	LVMH Moet Hennessy EUR	0.82152	282.28	129,846.76	158,055.95
4/25/2018	4/27/2018	510.00	b08v9h4	Plastic Omnium EUR	0.82152	39.19	19,986.88	24,329.03
4/26/2018	4/30/2018	5691.00	5543986	CNP Assurances EUR	0.82556	21.17	120,451.80	145,903.32
4/26/2018	4/30/2018	900.00	5543986	CNP Assurances EUR	0.82556	21.17	19,048.78	23,073.80
Euro Total							405,580.44	492,862.80
Swiss Franc								
4/25/2018	4/27/2018	2533.00	7110720	Adecco SA Chf1 (Regd)	0.98390	64.80	164,143.04	166,828.99
4/25/2018	4/27/2018	300.00	7110720	Adecco SA Chf1 (Regd)	0.98390	64.80	19,440.55	19,758.66
Swiss Franc Total							183,583.59	186,587.65

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
4/2/2018	5/2/2018	b037hr3	Itau Unibanco Hold Prf NPV	66.13
4/30/2018	6/26/2018	b1ychl8	Sabesp Cia Saneame NPV	6,732.07
				6,798.20
COMMON STOCKS- GBP				
4/5/2018	4/27/2018	bfmwv48	Ferguson PLC	1,816.60
4/12/2018	5/16/2018	b082rf1	Rentokil Initial GBP	2,289.05
4/16/2018	4/16/2018	b1xh2c0	Ferrexpo PLC GBP	-947.61
4/19/2018	6/1/2018	0263494	BAE Systems Ord GBP	4,553.87
				7,711.90
COMMON STOCKS- CAD				
4/24/2018	5/24/2018	2754383	Royal Bank of Canada Montreal Que	2,271.77
4/27/2018	5/15/2018	bmj71d5	Dream Global Real Estate Investment Trust	865.64
				3,137.41
COMMON STOCKS- DKK				
4/13/2018	4/17/2018	b94p973	Topdanmark AS DKK	12,994.37
				12,994.37
COMMON STOCKS- EUR				
4/10/2018	4/12/2018	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	2,675.76
4/10/2018	4/10/2018	b15c557	Total EUR	453.33
4/17/2018	4/19/2018	4061412	LVMH Moet Hennessy EUR	61.70
4/23/2018	5/17/2018	5671519	Wolters Kluwer EUR	2,946.50
4/24/2018	4/24/2018	4061412	LVMH Moet Hennessy EUR	413.63
4/25/2018	4/25/2018	4061412	LVMH Moet Hennessy EUR	1,923.64
4/25/2018	4/27/2018	4617859	Deutsche Post AG NPV (Regd)	6,719.22
4/26/2018	5/22/2018	4148810	Relx NV EUR	3,487.48
				18,681.26
COMMON STOCKS- HKD				
4/3/2018	5/3/2018	b67c2g0	Swire Properties L NPV	3,252.94

New York City Teachers Retirement System

Ex-Date	Pay-Date	Symbol	Security	Amount
4/18/2018	5/2/2018	6140290	Hopewell Holdings NPV	14,471.52
				17,724.46
COMMON STOCKS- KRW				
4/9/2018	4/9/2018	b3df0y6	KB Financial Group KRW	1,392.02
4/12/2018	4/12/2018	6450267	SK Hynix Inc KRW	716.32
4/13/2018	4/13/2018	6224871	SK Telecom KRW	-833.10
4/19/2018	4/19/2018	6440020	Lotte Chemical Co KRW	3,009.17
4/23/2018	4/23/2018	6771720	Samsung Electronic KRW	1,612.27
				5,896.67
COMMON STOCKS- CHF				
4/16/2018	4/18/2018	7123870	Nestle SA CHF (Regd)	3,389.14
4/25/2018	4/27/2018	7110720	Adecco SA Chf1 (Regd)	4,678.95
				8,068.09
CASH AND EQUIVALENTS				
4/1/2018	4/2/2018	cash	Cash Account - USD	448.81
				448.81
NET INCOME				81,461.18

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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