



ATIVO
CAPITAL

Monthly Report

Account

New York City Teachers Retirement System

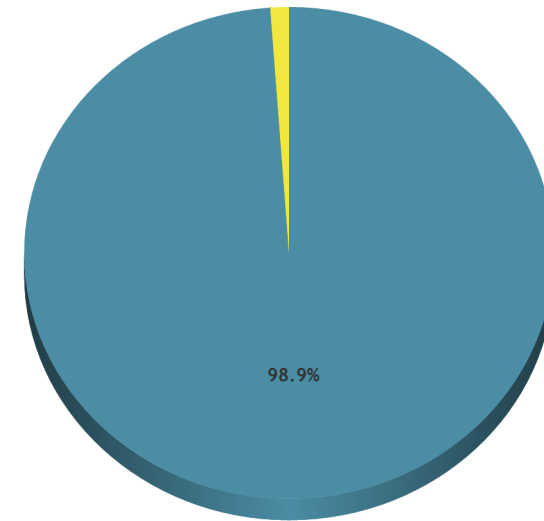
4/30/2019



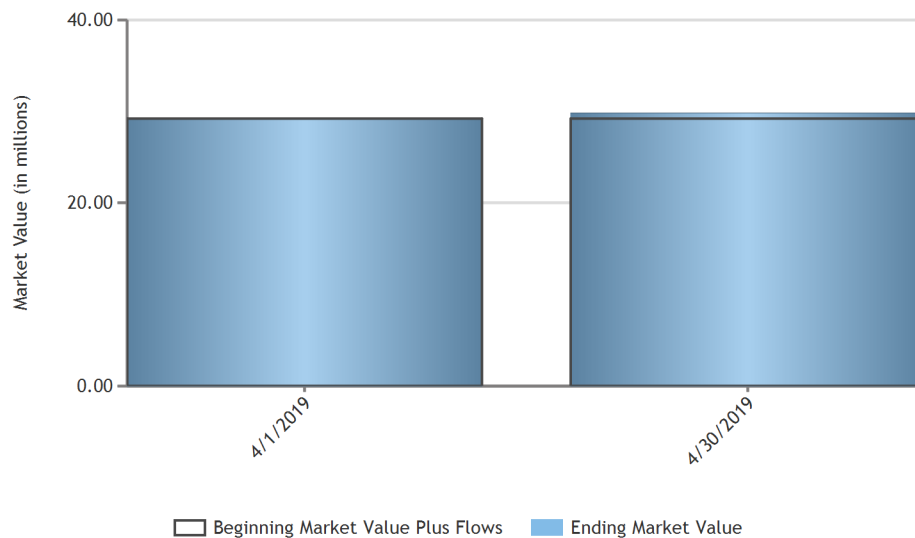
Activity Summary

	Month to Date	Year to Date
Beginning Value	28,921,640.35	26,433,349.50
Net Contributions/Withdrawals	0.06	-44,814.80
Realized Gains	18,398.16	8,020.03
Unrealized Gains	827,815.62	3,138,113.64
Income Received	50,162.23	283,348.05
Ending Value	29,818,016.42	29,818,016.42

Portfolio Allocation as of 4/30/2019

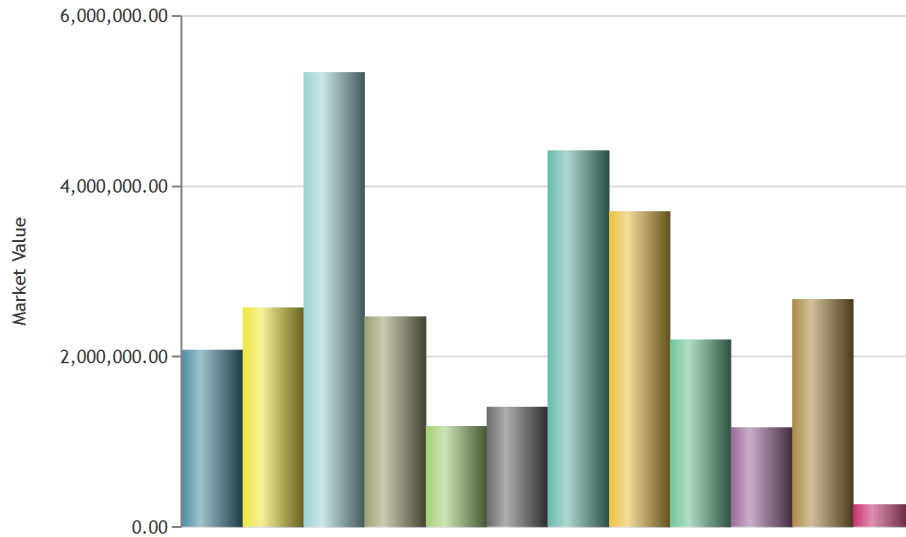


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	29,480,361.83	98.9	3.2
Cash and Equivalents	337,654.60	1.1	1.4
Total	29,818,016.42	100.0	3.2

Portfolio Allocation as of 4/30/2019

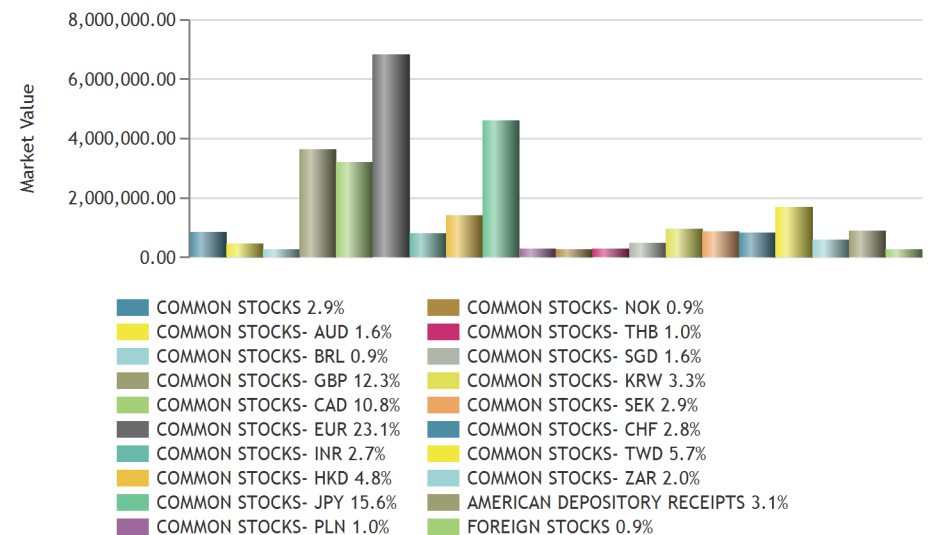


Industry Sector	Market Value	% Equity	% Assets
ENERGY	2,076,168.83	7.0	7.0
MATERIALS	2,578,506.12	8.7	8.6
INDUSTRIALS	5,333,426.37	18.1	17.9
CONSUMER DISCRETIONARY	2,467,495.75	8.4	8.3
CONSUMER STAPLES	1,184,459.79	4.0	4.0
HEALTHCARE	1,412,919.38	4.8	4.7
FINANCIALS	4,415,063.97	15.0	14.8
INFORMATION TECHNOLOGY	3,704,353.12	12.6	12.4
COMMUNICATION SERVICES	2,201,871.72	7.5	7.4
UTILITIES	1,165,881.20	4.0	3.9
Real Estate	2,672,409.56	9.1	9.0
Missing Industry Sector	267,806.00	0.9	0.9
Equity Total	29,480,361.83	100.0	98.9

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6870490	Advantest Corp NPV	355,796.18	1.2
5165294	ASM Intl NV Eur0.04	354,279.45	1.2
b01npj1	Tata Consultancy S Inr1	335,703.19	1.1
2162760	CAE Inc	334,485.88	1.1
bvyvfw2	Auto Trader Group GBP	332,645.90	1.1
6348544	Formosa Plastic TWD	328,740.17	1.1
2754383	Royal Bank of Canada Montreal Que	325,421.50	1.1
b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	323,546.40	1.1
b929f46	ASML Holding NV EUR	322,298.92	1.1
b1yw440	3I Group Ord Gbp	321,592.25	1.1
Top 10 Holdings Total		3,334,509.83	11.2

Equity Allocation by Security Type



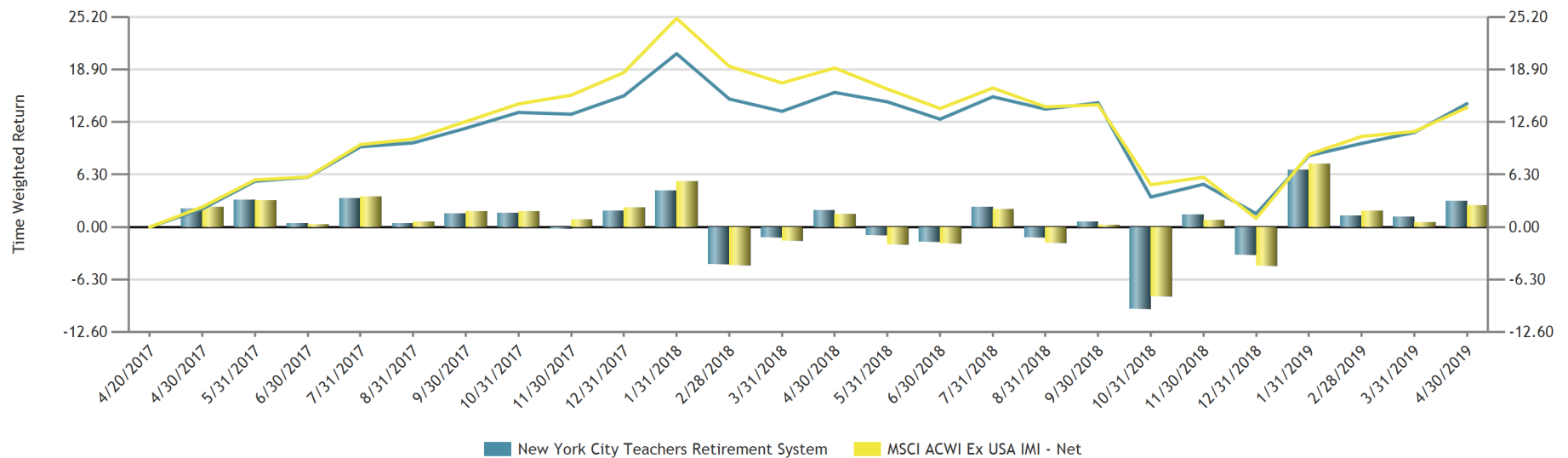
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 4/20/2017
	3.10	3.10	12.99	-1.16	7.04

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MSCI ACWI Ex USA IMI - Net	2.58	2.58	13.16	-3.98	6.83
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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)									
COMMON STOCKS									
5360.00	aer	AerCap Holdings NV	53.44	286,456.84	49.64	266,070.40	266,070.40	0.9	0.0
2520.00	chkp	Check Point Software Tech Ltd	117.22	295,405.29	120.76	304,315.20	304,315.20	1.0	0.0
2070.00	iclr	Icon PLC	145.91	302,031.34	136.58	282,720.60	282,720.60	0.9	0.0
				883,893.47		853,106.20	853,106.20	2.9	0.0
AMERICAN DEPOSITORY RECEIPTS									
2490.00	sap	Sap SE Sp ADR	102.39	254,957.62	128.86	320,861.40	320,861.40	1.1	0.9
2190.00	tm	Toyota Motor Corp Sp ADR 2	123.86	271,264.09	123.60	270,684.00	270,684.00	0.9	2.8
5390.00	wns	WNS Holdings Ltd Sp ADR	53.39	287,798.35	57.15	308,038.50	308,038.50	1.0	0.0
				814,020.06		899,583.90	899,583.90	3.0	1.2
FOREIGN STOCKS									
4070.00	6472119	Jardine Matheson Usd0.25(Sing Quote)	69.88	284,412.87	65.80	267,806.00	267,806.00	0.9	2.6
				284,412.87		267,806.00	267,806.00	0.9	2.6
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		148,398.35		148,398.35	148,398.35	0.5	3.2
	divacc	Dividend Accrual - US		5,209.60		5,209.60	5,209.60	0.0	0.0
				153,607.95		153,607.95	153,607.95	0.5	3.1
US Dollar Total				2,135,934.35		2,174,104.05	2,174,104.05	7.3	1.0
Australian Dollar(FX= 1.4208)									
COMMON STOCKS- AUD									
133150.00	6161978	Mirvac Group Stapled Securities	2.23	296,292.03	2.83	376,814.50	265,220.94	0.9	4.0
157220.00	bgqv183	Nine Entertainment NPV	2.31	363,793.82	1.75	275,135.00	193,653.81	0.6	5.7
				660,085.86		651,949.50	458,874.74	1.5	4.7
Australian Dollar Total				660,085.86		651,949.50	458,874.74	1.5	4.7

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Brazilian Real(FX= 3.9503)										
COMMON STOCKS- BRL										
59640.00	b0d7494		EDP Energias Br NPV	14.03	836,514.91	17.51	1,044,296.40	264,358.76	0.9	4.5
					836,514.91		1,044,296.40	264,358.76	0.9	4.5
CASH AND EQUIVALENTS- BRL										
51132.32	divacc		Dividend Accrual - Br	1.00	51,132.32	1.00	51,132.32	12,943.91	0.0	0.0
					51,132.32		51,132.32	12,943.91	0.0	0.0
Brazilian Real Total					887,647.23		1,095,428.72	277,302.67	0.9	4.3
British Pound Sterling(FX= 0.7671)										
COMMON STOCKS- GBP										
23044.00	b1yw440		3I Group Ord Gbp	8.15	187,738.87	10.71	246,686.02	321,592.25	1.1	2.1
10000.00	b02j639		Admiral Group GBP	22.47	224,717.41	22.04	220,400.00	287,324.48	1.0	5.7
45130.00	bvyvfw2		Auto Trader Group GBP	4.80	216,632.59	5.65	255,165.02	332,645.90	1.1	1.1
40030.00	0798059		BP USD	5.23	209,451.68	5.59	223,767.70	291,714.78	1.0	7.3
12411.00	bd6k457		Compass Group Ord Gbp0.1105	15.70	194,848.17	17.43	216,323.73	282,010.45	0.9	2.2
7369.00	0237400		Diageo Ord Gbp0.28 101/108	23.48	173,016.08	32.34	238,276.62	310,629.33	1.0	2.1
10940.00	b19nlv4		Experian Ord USD	16.76	183,407.17	22.25	243,415.00	317,327.99	1.1	1.6
4069.00	bfyfzp5		Ferguson PLC Gbp0.11403197	56.72	230,810.42	54.40	221,353.60	288,567.64	1.0	2.8
28380.00	bmj6dw5		Informa PLC (Gb) GBP	8.06	228,880.34	7.79	221,080.20	288,211.22	1.0	2.8
5160.00	0718875		Rio Tinto GBP	42.55	219,538.52	44.65	230,394.00	300,353.16	1.0	5.2
10130.00	b03mlx2		Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	25.91	262,498.14	24.50	248,185.00	323,546.40	1.1	7.7
32080.00	b5zn1n8		Segro PLC GBP	5.88	188,611.22	6.78	217,630.72	283,714.31	1.0	2.8
					2,520,150.60		2,782,677.60	3,627,637.91	12.2	3.6

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- GBP									
1957.60	cash	Cash Account - GBP	1.00	1,957.60	1.00	1,957.60	2,552.03	0.0	0.0
19156.23	divacc	Dividend Accrual - GB	1.00	19,156.23	1.00	19,156.23	24,973.02	0.1	0.0
				21,113.83		21,113.83	27,525.05	0.1	0.0
British Pound Sterling Total				2,541,264.43		2,803,791.43	3,655,162.96	12.3	3.6
Canadian Dollar(FX= 1.3452)									
COMMON STOCKS- CAD									
4050.00	2076009	Bank Montreal Que	86.78	351,461.58	105.82	428,571.00	318,592.77	1.1	3.8
14440.00	2162760	CAE Inc	21.71	313,487.49	31.16	449,950.40	334,485.88	1.1	1.3
3390.00	2170525	Canadian Imperial Bank Comm Toronto O	115.66	392,095.55	112.81	382,425.90	284,289.25	1.0	5.0
48130.00	b01nxq4	Centerra Gold Inc	7.32	352,209.57	6.82	328,246.60	244,013.23	0.8	0.0
4400.00	bj2l575	CGI Inc Cl A	69.01	303,635.21	96.43	424,292.00	315,411.83	1.1	0.0
22100.00	bmj71d5	Dream Global Real Estate Investment Trust	13.44	297,062.19	13.79	304,759.00	226,552.93	0.8	5.8
8430.00	bd4g349	Kirkland Lake Gold Ltd	25.88	218,159.23	43.31	365,103.30	271,411.91	0.9	0.4
5400.00	2554475	MAGNA INTL INC	70.20	379,095.64	74.57	402,678.00	299,344.34	1.0	2.0
5790.00	2077303	National Bank Cand Montreal Qu	64.34	372,520.95	63.82	369,517.80	274,693.58	0.9	4.1
4100.00	2754383	Royal Bank of Canada Montreal Que	96.98	397,629.51	106.77	437,757.00	325,421.50	1.1	3.8
5280.00	2897222	Toronto Dominion Bank Ont	75.55	398,905.77	76.42	403,497.60	299,953.61	1.0	3.9
				3,776,262.69		4,296,798.60	3,194,170.83	10.7	2.7
CASH AND EQUIVALENTS- CAD									
8653.20	cash	Cash Account - CAD	1.00	8,653.20	1.00	8,653.20	6,432.65	0.0	0.0
13247.90	divacc	Dividend Accrual - CA	1.00	13,247.90	1.00	13,247.90	9,848.28	0.0	0.0
				21,901.10		21,901.10	16,280.92	0.1	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Canadian Dollar Total				3,798,163.79		4,318,699.70	3,210,451.75	10.8	2.7
Euro(FX= 0.8923)									
COMMON STOCKS- EUR									
1150.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	175.62	201,966.67	214.80	247,020.00	276,835.46	0.9	4.2
5220.00	5165294	ASM Intl NV Eur0.04	36.52	190,646.05	60.56	316,123.20	354,279.45	1.2	1.7
1550.00	b929f46	ASML Holding NV EUR	161.73	250,682.40	185.54	287,587.00	322,298.92	1.1	1.1
2500.00	5756029	Bayer Motoren Werk EUR	85.94	214,839.78	75.90	189,750.00	212,652.93	0.7	4.6
3740.00	b1y9tb3	Danone EUR	64.34	240,649.70	72.08	269,579.20	302,117.56	1.0	2.7
6420.00	b62g1b5	Edenred EUR	38.79	249,057.85	42.01	269,704.20	302,257.65	1.0	2.0
47160.00	7144569	Enel SPA EUR	5.09	240,240.46	5.64	265,935.24	298,033.78	1.0	5.0
17930.00	7145056	ENI Spa NPV	14.16	253,810.04	15.22	272,858.74	305,792.95	1.0	5.5
34050.00	b288c92	Iberdrola SA EUR	6.18	210,413.86	8.10	275,736.90	309,018.50	1.0	3.5
7070.00	5986622	Koninklijke Philip EUR	35.54	251,241.36	37.97	268,412.55	300,810.10	1.0	2.2
1090.00	4057808	L'Oreal EUR	193.51	210,930.81	245.10	267,159.00	299,405.24	1.0	1.6
12450.00	5996234	Motor Oil SA EUR	20.49	255,081.86	22.74	283,113.00	317,284.90	1.1	5.9
11240.00	7103526	Peugeot SA EUR	23.43	263,345.81	23.36	262,566.40	294,258.31	1.0	3.3
29800.00	byyn701	Poste Italiane Spa NPV	6.48	193,141.35	9.51	283,398.00	317,604.30	1.1	4.6
12399.00	bywlc68	Relx PLC GBP	17.58	217,962.20	20.46	253,683.54	284,303.29	1.0	2.1
3260.00	5671735	Sanofi EUR	78.18	254,864.63	77.49	252,617.40	283,108.46	0.9	4.0
3660.00	4834108	Schneider Electric EUR	69.32	253,727.93	75.46	276,183.60	309,519.12	1.0	3.1
1979.00	5727973	Siemens AG NPV (Regd)	119.96	237,392.53	106.74	211,238.46	236,735.06	0.8	3.6
1440.00	4820301	Sofina NPV	169.66	244,303.96	183.40	264,096.00	295,972.54	1.0	1.1
5370.00	b15c557	Total EUR	50.10	269,055.38	49.55	266,056.65	298,169.84	1.0	5.3
3039.00	b1l3cs6	Ubisoft Entertain NPV	76.45	232,321.27	85.04	258,436.56	289,630.00	1.0	0.0
3020.00	b1xh026	Vinci EUR	81.03	244,696.92	90.02	271,860.40	304,674.11	1.0	3.0
4314.00	5671519	Wolters Kluwer EUR	42.77	184,529.64	62.18	268,244.52	300,621.79	1.0	1.7
				5,364,902.46		6,081,360.56	6,815,384.26	22.9	3.1

Quantity		Symbol	Security	Unit Cost	Local Currency Total Cost	Price	Market Value	Reporting Currency Market Value % Assets		Curr. Yield
CASH AND EQUIVALENTS- EUR										
5129.26	cash		Cash Account - EUR	1.00	5,129.26	1.00	5,129.26	5,748.36	0.0	0.0
11134.27	divacc		Dividend Accrual - Eu	1.00	11,134.27	1.00	11,134.27	12,478.18	0.0	0.0
					16,263.53		16,263.53	18,226.55	0.1	0.0
Euro Total					5,381,165.99		6,097,624.09	6,833,610.81	22.9	3.1
Indian Rupee(FX= 69.5538)										
COMMON STOCKS- INR										
60040.00	6139726		Hindustan Zinc Inr2	261.98	15,729,365.99	276.85	16,622,074.00	238,981.71	0.8	9.4
52090.00	bzbyjj7		Jsw Steel Ltd Inr1	349.49	18,204,708.20	308.35	16,061,951.50	230,928.62	0.8	1.0
10330.00	b01npj1		Tata Consultancy S Inr1	1,810.74	18,704,912.70	2,260.35	23,349,415.50	335,703.19	1.1	1.3
					52,638,986.90		56,033,441.00	805,613.51	2.7	3.6
Indian Rupee Total					52,638,986.90		56,033,441.00	805,613.51	2.7	3.6
Hong Kong Dollar(FX= 7.8454)										
COMMON STOCKS- HKD										
40048.00	6420538		Henderson Land Dev NPV	47.07	1,884,886.89	48.30	1,934,318.40	246,554.47	0.8	3.7
53500.00	6449629		Hysan Development NPV	38.15	2,041,039.61	43.90	2,348,650.00	299,366.51	1.0	3.3
25400.00	b0pb4m7		Link Real Estate I NPV	88.90	2,257,998.08	91.50	2,324,100.00	296,237.29	1.0	2.8
17300.00	6859927		Sun Hung Kai Prop NPV	115.66	2,000,953.02	135.40	2,342,420.00	298,572.41	1.0	3.5
64900.00	b67c2g0		Swire Properties L NPV	27.43	1,780,107.34	31.85	2,067,065.00	263,474.78	0.9	2.6
					9,964,984.94		11,016,553.40	1,404,205.45	4.7	3.2
CASH AND EQUIVALENTS- HKD										
36993.00	divacc		Dividend Accrual - HK	1.00	36,993.00	1.00	36,993.00	4,715.25	0.0	0.0
					36,993.00		36,993.00	4,715.25	0.0	0.0
Hong Kong Dollar Total					10,001,977.94		11,053,546.40	1,408,920.69	4.7	3.2

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Japanese Yen(FX= 111.3750)									
COMMON STOCKS- JPY									
12620.00	6870490	Advantest Corp NPV	2,505	31,608,511	3,140	39,626,800	355,796.18	1.2	2.9
20900.00	6414401	Haseko Corporation NPV	1,270	26,540,333	1,341	28,026,900	251,644.44	0.8	6.0
23930.00	6429201	Hitachi Metals NPV	1,337	32,003,667	1,281	30,654,330	275,235.29	0.9	2.7
9630.00	6435145	Honda Motor Co NPV	3,134	30,176,103	3,101	29,862,630	268,126.87	0.9	3.6
7000.00	6459219	Inaba Denkisangyo NPV	4,220	29,536,875	4,525	31,675,000	284,399.55	1.0	3.1
15550.00	6467803	Itochu Corp NPV	1,686	26,221,886	2,000	31,100,000	279,236.81	0.9	4.3
13230.00	6689533	Kakaku.com Inc NPV	2,415	31,953,690	2,280	30,164,400	270,836.36	0.9	1.6
13650.00	6499550	Kyowa Hakko Kirin NPV	2,266	30,929,083	2,156	29,429,400	264,237.04	0.9	1.9
10150.00	6596785	Mitsubishi Corp NPV	3,314	33,641,064	3,056	31,018,400	278,504.15	0.9	4.1
17641.00	6597302	Mitsui & Co NPV	1,925	33,966,886	1,794	31,647,954	284,156.71	1.0	4.5
9160.00	bqrrz00	Recruit Holdings Co L NPV	2,403	22,010,462	3,329	30,493,640	273,792.50	0.9	0.8
25840.00	6774989	Shinko Plantech NPV	1,013	26,163,136	1,161	30,000,240	269,362.42	0.9	3.6
3010.00	6770620	Softbank Group Co NPV	8,606	25,903,107	11,555	34,780,550	312,283.28	1.0	0.4
16760.00	6858946	Sumitomo Corp NPV	1,796	30,104,772	1,590	26,640,020	239,192.10	0.8	4.7
20330.00	6894003	Tokai Carbon Co NPV	1,541	31,332,628	1,279	26,002,070	233,464.15	0.8	3.8
5000.00	6900546	Toyota Industries NPV	5,464	27,321,624	6,300	31,500,000	282,828.28	0.9	2.5
6700.00	6988520	Yuasa Trading Co NPV	3,678	24,642,651	3,165	21,205,500	190,397.31	0.6	4.1
				494,056,478		513,827,834	4,613,493.46	15.5	3.1
CASH AND EQUIVALENTS- JPY									
8163580.00	divacc	Dividend Accrual - Jp	1	8,163,580	1	8,163,580	73,298.14	0.2	0.0
				8,163,580		8,163,580	73,298.14	0.2	0.0
Japanese Yen Total				502,220,058		521,991,414	4,686,791.60	15.7	3.1

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
					Total Cost	Price	Market Value	Market Value	% Assets	
Polish Zloty(FX= 3.8281)										
COMMON STOCKS- PLN										
41590.00	b2qrcm4		Cyfrowy Polsat SA Pln0.04	22.94	953,994.45	26.50	1,102,135.00	287,906.53	1.0	3.5
					953,994.45		1,102,135.00	287,906.53	1.0	3.5
Polish Zloty Total					953,994.45		1,102,135.00	287,906.53	1.0	3.5
Norwegian Krone(FX= 8.6475)										
COMMON STOCKS- NOK										
10370.00	b15slc4		TGS Nopec Geoph Co NOK	240.08	2,489,650.99	225.40	2,337,398.00	270,297.54	0.9	3.2
					2,489,650.99		2,337,398.00	270,297.54	0.9	3.2
Norwegian Krone Total					2,489,650.99		2,337,398.00	270,297.54	0.9	3.2
Thai Baht(FX= 31.9250)										
COMMON STOCKS- THB										
31760.00	6304632		Electricity Genrtg Thb10(Local)	296.89	9,429,264.43	296.00	9,400,960.00	294,470.16	1.0	2.4
					9,429,264.43		9,400,960.00	294,470.16	1.0	2.4
Thai Baht Total					9,429,264.43		9,400,960.00	294,470.16	1.0	2.4
Singapore Dollar(FX= 1.3612)										
COMMON STOCKS- SGD										
202100.00	b1z81h9		China Sunsine Chem NPV	1.39	280,211.13	1.16	234,436.00	172,227.45	0.6	4.7
15250.00	6916781		United Offshore Bank NPV	23.91	364,560.12	27.83	424,407.50	311,789.23	1.0	4.3
					644,771.25		658,843.50	484,016.68	1.6	4.5
Singapore Dollar Total					644,771.25		658,843.50	484,016.68	1.6	4.5

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
South Korean Won(FX= 1,168.1506)									
COMMON STOCKS- KRW									
19770.00	6462972	Industrial Bank of Korea KRW	16,312.47	322,497,537.00	14,150.00	279,745,500.00	239,477.38	0.8	4.9
6300.00	6771720	Samsung Electronic KRW	41,866.84	263,761,096.00	45,850.00	288,855,000.00	247,275.61	0.8	3.1
3620.00	6450267	SK Hynix Inc KRW	77,981.58	282,293,306.41	79,000.00	285,980,000.00	244,814.45	0.8	1.9
1070.00	6224871	SK Telecom KRW	272,946.20	292,052,437.02	247,500.00	264,825,000.00	226,704.62	0.8	4.0
				1,160,604,376.43		1,119,405,500.00	958,272.05	3.2	3.5
CASH AND EQUIVALENTS- KRW									
26007170.00	cash	Cash Account - KRW	1.00	26,007,170.00	1.00	26,007,170.00	22,263.55	0.1	0.0
1862217.00	divacc	Dividend Accrual - Kr	1.00	1,862,217.00	1.00	1,862,217.00	1,594.16	0.0	0.0
				27,869,387.00		27,869,387.00	23,857.71	0.1	0.0
South Korean Won Total				1,188,473,763.43		1,147,274,887.00	982,129.77	3.3	3.4
Swedish Krona(FX= 9.5068)									
COMMON STOCKS- SEK									
34220.00	bz1dp29	Bravida Holding Ab NPV	82.24	2,814,403.95	83.15	2,845,393.00	299,300.82	1.0	2.4
15300.00	b0xp0t0	Castellum Ab NPV	135.30	2,070,094.63	170.75	2,612,475.00	274,800.67	0.9	3.6
6162.00	5679591	Investor ABM Ser B NPV	392.31	2,417,428.68	452.70	2,789,537.40	293,425.48	1.0	2.9
				7,301,927.26		8,247,405.40	867,526.97	2.9	2.9
CASH AND EQUIVALENTS- SEK									
68440.00	divacc	Dividend Accrual - SE	1.00	68,440.00	1.00	68,440.00	7,199.06	0.0	0.0
				68,440.00		68,440.00	7,199.06	0.0	0.0
Swedish Krona Total				7,370,367.26		8,315,845.40	874,726.03	2.9	2.9

				Local Currency		Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Swiss Franc(FX= 1.0190)									
COMMON STOCKS- CHF									
2830.00	7123870	Nestle SA CHF (Regd)	82.82	234,381.52	98.05	277,481.50	272,307.65	0.9	2.5
370.00	b119qg0	Partners Group Hlg Chf0.01 (Regd)	648.23	239,846.45	767.60	284,012.00	278,716.39	0.9	2.9
1070.00	7110388	Roche Holdings AG Genusscheine NPV	240.89	257,753.46	268.60	287,402.00	282,043.18	0.9	3.2
				731,981.43		848,895.50	833,067.22	2.8	2.9
Swiss Franc Total				731,981.43		848,895.50	833,067.22	2.8	2.9
Taiwan Dollar(FX= 30.9010)									
COMMON STOCKS- TWD									
68000.00	b58j1s8	Chailease Holding TWD	133.62	9,085,946.00	131.50	8,942,000.00	289,375.75	1.0	3.2
77400.00	6511788	Chong Hong Constru TWD	82.67	6,398,936.60	87.00	6,733,800.00	217,915.28	0.7	7.1
90700.00	6348544	Formosa Plastic TWD	97.68	8,859,552.00	112.00	10,158,400.00	328,740.17	1.1	5.2
34350.00	6889106	Taiwan Semicon Man TWD	201.65	6,926,565.00	259.00	8,896,650.00	287,908.16	1.0	3.1
464200.00	6936574	Walsin Lihwa Corp TWD	19.34	8,975,339.00	17.30	8,030,660.00	259,883.50	0.9	6.9
50300.00	6089694	Walsin Technology	179.72	9,039,952.00	189.00	9,506,700.00	307,650.24	1.0	8.6
				49,286,290.60		52,268,210.00	1,691,473.09	5.7	5.6
CASH AND EQUIVALENTS- TWD									
2.00	cash	Cash Account - TWD	1.00	2.00	1.00	2.00	0.06	0.0	0.0
				2.00		2.00	0.06	0.0	0.0
Taiwan Dollar Total				49,286,292.60		52,268,212.00	1,691,473.16	5.7	5.6

			Local Currency			Reporting Currency		Curr. Yield	
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
South African Rand(FX= 14.3362)									
COMMON STOCKS- ZAR									
9470.00	b1g4262	Kumba Iron Ore Ltd ZAR	323.17	3,060,372.78	428.65	4,059,315.50	283,150.44	0.9	7.1
1200.00	6622691	Naspers N ZAR	2,876.83	3,452,194.75	3,655.10	4,386,120.00	305,946.12	1.0	0.2
				6,512,567.54		8,445,435.50	589,096.56	2.0	3.5
South African Rand Total				6,512,567.54		8,445,435.50	589,096.56	2.0	3.5
Total Portfolio				1,846,157,937.42			29,818,016.42	100.0	3.2

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
4/4/2019	4/8/2019	10000.00	b02j639	Admiral Group GBP	0.76453	22.47	224,717.41	293,930.37
4/24/2019	4/26/2019	28380.00	bmj6dw5	Informa PLC (Gb) GBP	0.77187	8.06	228,880.34	296,525.91
British Pound Sterling Total							453,597.75	590,456.28
Euro								
4/4/2019	4/8/2019	11240.00	7103526	Peugeot SA EUR	0.89154	23.43	263,345.81	295,381.73
Euro Total							263,345.81	295,381.73
Norwegian Krone								
4/4/2019	4/8/2019	10370.00	b15slc4	TGS Nopec Geoph Co NOK	8.58335	240.08	2,489,650.99	290,055.86
Norwegian Krone Total							2,489,650.99	290,055.86
Thai Baht								
4/24/2019	4/26/2019	31760.00	6304632	Electricity Genrtg Thb10(Local)	31.99500	296.89	9,429,264.43	294,710.56
Thai Baht Total							9,429,264.43	294,710.56
Swedish Krona								
4/24/2019	4/26/2019	34220.00	bz1dp29	Bravida Holding Ab NPV	9.39365	82.24	2,814,403.95	299,607.07
Swedish Krona Total							2,814,403.95	299,607.07
Taiwan Dollar								
4/10/2019	4/12/2019	68000.00	b58j1s8	Chailease Holding TWD	30.84250	133.62	9,085,946.00	294,591.75
Taiwan Dollar Total							9,085,946.00	294,591.75

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
4/4/2019	4/8/2019	9260.00	b4l8497	Burford Capital Lt Ord NPV	0.76453	17.01	157,531.17	206,050.77
4/4/2019	4/8/2019	3000.00	b4l8497	Burford Capital Lt Ord NPV	0.76453	17.01	51,036.01	66,755.10
4/4/2019	4/8/2019	1386.50	bhjyc05	Intercontinental Hotels Ord Gbp0.208521303	0.76453	47.38	65,695.46	85,929.66
4/4/2019	4/8/2019	1985.50	bhjyc05	Intercontinental Hotels Ord Gbp0.208521303	0.76453	47.38	94,077.41	123,053.25
4/4/2019	4/8/2019	1045.00	bhjyc05	Intercontinental Hotels Ord Gbp0.208521303	0.76453	47.38	49,514.43	64,764.87

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
4/24/2019	4/26/2019	2540.00	0989529	AstraZeneca USD	0.77187	59.22	150,418.64	194,874.86
4/24/2019	4/26/2019	900.00	0989529	AstraZeneca USD	0.77187	59.22	53,297.94	69,050.14
4/24/2019	4/26/2019	56169.00	b55q3p3	Genel Energy GBP	0.77187	2.24	125,838.21	163,029.68
4/24/2019	4/26/2019	48572.00	b55q3p3	Genel Energy GBP	0.77187	2.24	108,818.27	140,979.50
British Pound Sterling Total							856,227.54	1,114,487.84
Euro								
4/4/2019	4/8/2019	4480.00	4380429	Publicis Groupe SA EUR	0.89154	46.85	209,879.38	235,411.13
Euro Total							209,879.38	235,411.13
Hong Kong Dollar								
4/10/2019	4/12/2019	18990.00	6140290	Hopewell Holdings NPV	7.83635	38.54	731,807.36	93,386.25
4/10/2019	4/12/2019	25000.00	6140290	Hopewell Holdings NPV	7.83635	38.54	963,411.49	122,941.36
4/10/2019	4/12/2019	18200.00	6140290	Hopewell Holdings NPV	7.83635	38.54	701,363.56	89,501.31
Hong Kong Dollar Total							2,396,582.41	305,828.91
Taiwan Dollar								
4/24/2019	4/26/2019	34100.00	6621580	Nan Ya Plastic TWD	30.86800	77.41	2,639,759.25	85,517.66
4/24/2019	4/26/2019	28000.00	6621580	Nan Ya Plastic TWD	30.86800	77.41	2,167,544.25	70,219.78
4/24/2019	4/26/2019	17807.00	6621580	Nan Ya Plastic TWD	30.86800	77.41	1,378,480.73	44,657.27
4/24/2019	4/26/2019	28000.00	6621580	Nan Ya Plastic TWD	30.86800	77.41	2,167,544.24	70,219.78
4/24/2019	4/26/2019	8323.00	6621580	Nan Ya Plastic TWD	30.86800	77.41	644,302.53	20,872.83
Taiwan Dollar Total							8,997,631.00	291,487.33
South African Rand								
4/5/2019	4/10/2019	900.00	bhzskr4	Multichoice Group NPV	14.06125	124.43	111,986.60	7,964.20
4/5/2019	4/10/2019	300.00	bhzskr4	Multichoice Group NPV	14.06125	124.43	37,328.87	2,654.73
South African Rand Total							149,315.47	10,618.93

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
4/17/2019	9/25/2019	b0d7494	EDP Energias Br NPV	931.86
				931.86
COMMON STOCKS- GBP				
4/4/2019	4/30/2019	bffyfp5	Ferguson PLC Gbp0.11403197	2,560.54
4/25/2019	5/31/2019	bmj6dw5	Informa PLC (Gb) GBP	5,439.57
				8,000.11
COMMON STOCKS- CAD				
4/9/2019	4/30/2019	2897222	Toronto Dominion Bank Ont	2,933.55
4/24/2019	5/24/2019	2754383	Royal Bank of Canada Montreal Que	3,101.45
4/29/2019	5/15/2019	bmj71d5	Dream Global Real Estate Investment Trust	930.39
4/30/2019	5/28/2019	2076009	Bank Montreal Que	3,010.70
				9,976.10
COMMON STOCKS- EUR				
4/16/2019	4/16/2019	b15c557	Total EUR	564.97
4/23/2019	4/25/2019	b1xh026	Vinci EUR	137.06
4/24/2019	5/16/2019	5671519	Wolters Kluwer EUR	2,629.02
4/26/2019	4/30/2019	4057808	L'Oreal EUR	99.27
4/26/2019	5/8/2019	b929f46	ASML Holding NV EUR	3,088.38
4/30/2019	5/3/2019	4834108	Schneider Electric EUR	6,747.40
4/30/2019	4/30/2019	b1xh026	Vinci EUR	945.37
4/30/2019	4/30/2019	b1xh026	Vinci EUR	4,411.73
				18,623.20
COMMON STOCKS- HKD				
4/2/2019	5/9/2019	b67c2g0	Swire Properties L NPV	4,712.54
				4,712.54
COMMON STOCKS- KRW				
4/8/2019	4/8/2019	b3df0y6	KB Financial Group KRW	-1,551.75
4/17/2019	4/17/2019	6450267	SK Hynix Inc KRW	805.51

Ex-Date	Pay-Date	Symbol	Security	Amount
4/19/2019	4/19/2019	6771720	Samsung Electronic KRW	-323.64
4/24/2019	4/24/2019	6224871	SK Telecom KRW	-1,380.80
4/26/2019	4/26/2019	6440020	Lotte Chemical Co KRW	-1,119.18
4/26/2019	4/26/2019	6462972	Industrial Bank of Korea KRW	-695.61
				-4,265.47
COMMON STOCKS- SEK				
4/29/2019	5/6/2019	bz1dp29	Bravida Holding Ab NPV	7,190.96
				7,190.96
COMMON STOCKS- CHF				
4/15/2019	4/17/2019	7123870	Nestle SA CHF (Regd)	4,491.95
				4,491.95
CASH AND EQUIVALENTS				
4/1/2019	4/1/2019	cash	Cash Account - USD	352.39
4/8/2019	4/8/2019	cash	Cash Account - USD	-5.10
				347.29
CASH AND EQUIVALENTS- EUR				
4/25/2019	4/25/2019	cash	Cash Account - EUR	153.68
				153.68
NET INCOME				50,162.23

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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