



ATIVO
CAPITAL

Monthly Report

Account

New York City Teachers Retirement System

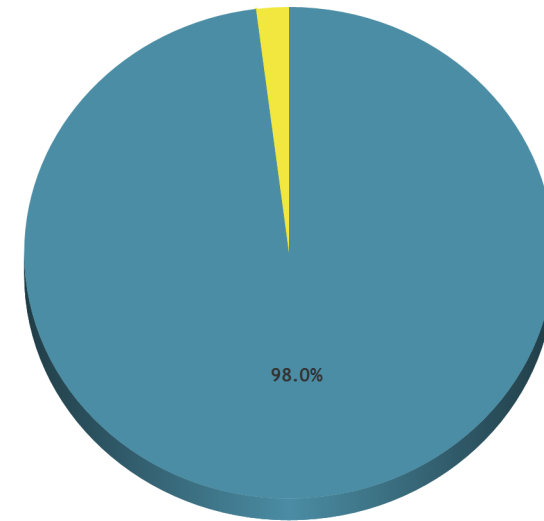
4/30/2020



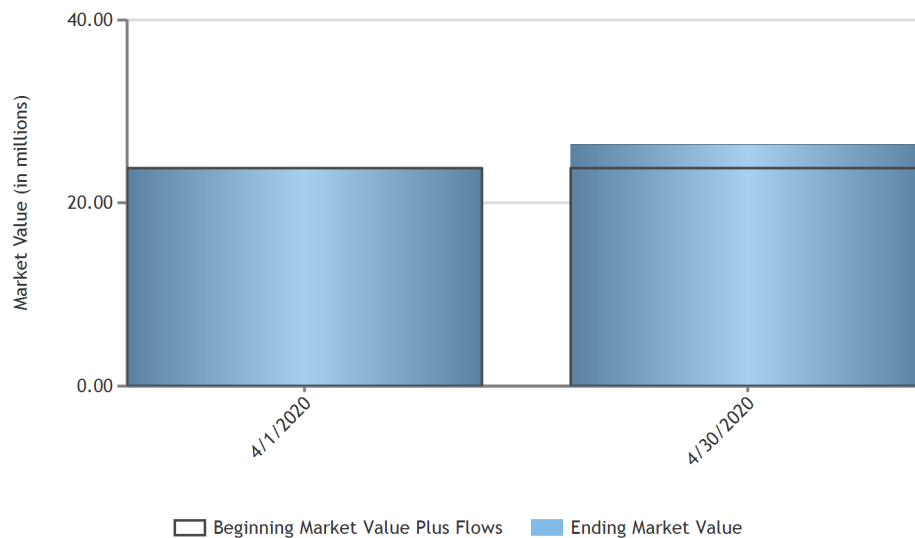
Activity Summary

	Month to Date	Year to Date
Beginning Value	24,609,504.62	32,715,907.67
Net Contributions/Withdrawals	24.90	-49,988.48
Realized Gains	103,511.54	-1,789,701.88
Unrealized Gains	1,620,942.21	-4,773,600.00
Income Received	56,716.32	288,082.27
Ending Value	26,390,699.59	26,390,699.59

Portfolio Allocation as of 4/30/2020

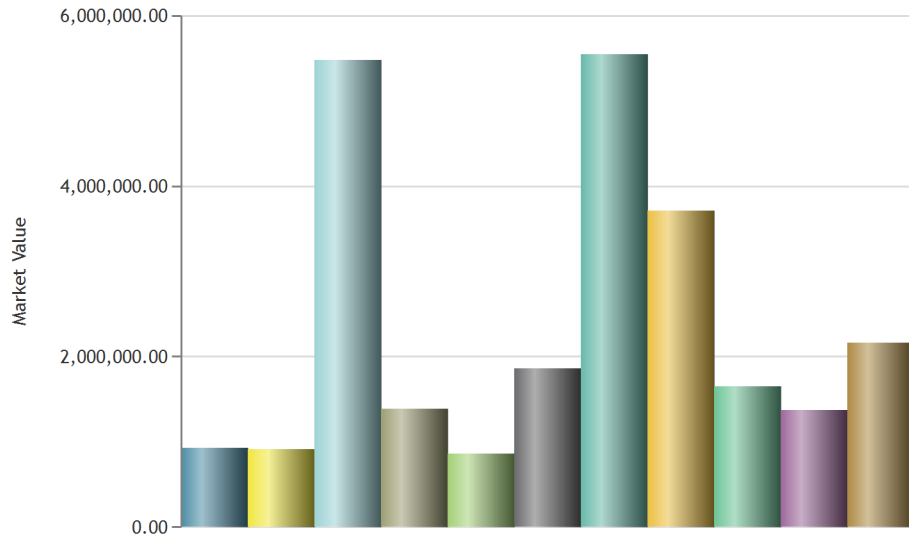


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	25,866,194.46	98.0	3.7
Cash and Equivalents	524,505.13	2.0	2.2
Total	26,390,699.59	100.0	3.7

Portfolio Allocation as of 4/30/2020

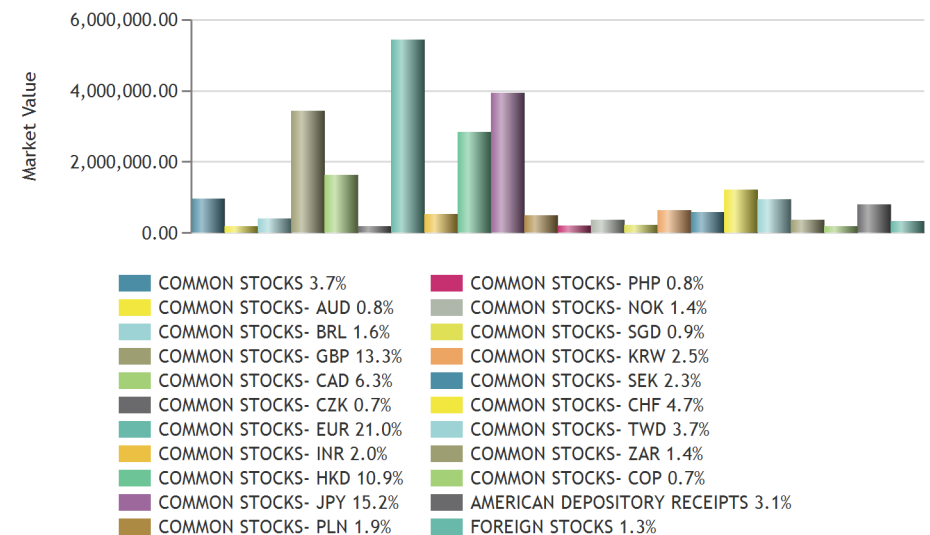


Industry Sector	Market Value	% Equity	% Assets
ENERGY	930,647.87	3.6	3.5
MATERIALS	913,698.89	3.5	3.5
INDUSTRIALS	5,478,372.35	21.2	20.8
CONSUMER DISCRETIONARY	1,384,775.87	5.4	5.2
CONSUMER STAPLES	862,515.18	3.3	3.3
HEALTHCARE	1,864,004.73	7.2	7.1
FINANCIALS	5,542,551.11	21.4	21.0
INFORMATION TECHNOLOGY	3,707,159.96	14.3	14.0
COMMUNICATION SERVICES	1,650,122.96	6.4	6.3
UTILITIES	1,372,297.40	5.3	5.2
REAL ESTATE	2,160,048.14	8.4	8.2
Equity Total	25,866,194.46	100.0	98.0

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7110388	Roche Holdings AG Genusscheine NPV	371,891.93	1.4
6889106	Taiwan Semicon Man TWD	351,741.97	1.3
4820301	Sofina NPV	339,104.83	1.3
4834108	Schneider Electric EUR	334,574.24	1.3
iclr	Icon PLC	332,172.90	1.3
5165294	ASM Intl NV Eur0.04	328,968.38	1.2
5671735	Sanofi EUR	326,283.91	1.2
6438564	Hon Hai Precision TWD	324,453.11	1.2
b082rf1	Rentokil Initial GBP	318,812.00	1.2
b0lmtq3	China Const Bank H CNY	317,942.30	1.2
Top 10 Holdings Total		3,345,945.57	12.7

Equity Allocation by Security Type



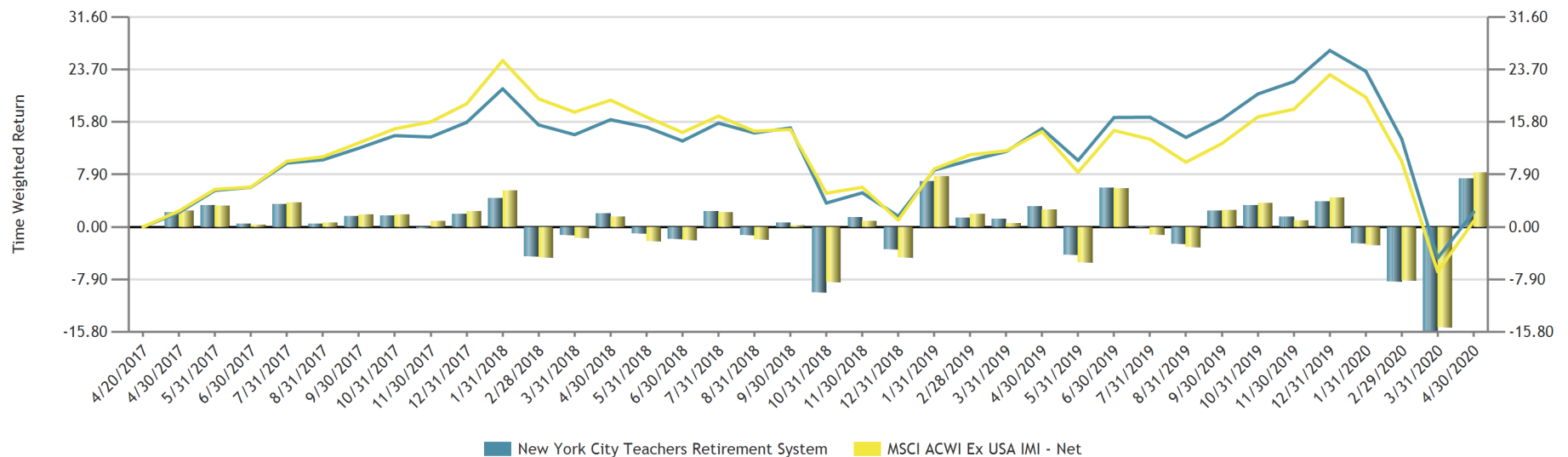
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 4/20/2017
	7.24	7.24	-19.21	-10.94	0.02	0.73

Index

MSCI ACWI Ex USA IMI - Net	8.15	8.15	-17.93	-11.78	-0.50	0.29
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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									
7540.00	aer	AerCap Holdings NV	44.68	336,922.10	28.12	212,024.80	212,024.80	0.8	0.0
2520.00	chkp	Check Point Software Tech Ltd	117.22	295,405.29	105.74	266,464.80	266,464.80	1.0	0.0
2070.00	iclr	Icon PLC	145.91	302,031.34	160.47	332,172.90	332,172.90	1.3	0.0
6550.00	pba	Pembina Pipeline Corp	19.48	127,580.90	22.94	150,257.00	150,257.00	0.6	7.8
				1,061,939.63		960,919.50	960,919.50	3.6	1.2
AMERICAN DEPOSITORY RECEIPTS									
2320.00	sap	Sap SE Sp ADR	102.78	238,459.12	118.54	275,012.80	275,012.80	1.0	1.0
2190.00	tm	Toyota Motor Corp Sp ADR 2	123.86	271,264.09	123.59	270,662.10	270,662.10	1.0	2.9
5060.00	wns	WNS Holdings Ltd Sp ADR	53.39	270,146.55	48.85	247,181.00	247,181.00	0.9	0.0
				779,869.76		792,855.90	792,855.90	3.0	1.3
FOREIGN STOCKS									
4070.00	6472119	Jardine Matheson Usd0.25(Sing Quote)	69.88	284,412.87	43.96	178,917.20	178,917.20	0.7	3.9
2240.00	byzdw27	Lukoil Co PJSC ADR Each Repr 1 Ord Rub0.02	61.51	137,787.07	65.50	146,720.00	146,720.00	0.6	7.2
				422,199.94		325,637.20	325,637.20	1.2	5.4
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		359,943.83		359,943.83	359,943.83	1.4	3.2
	divacc	Dividend Accrual - US		10,188.02		10,188.02	10,188.02	0.0	0.0
				370,131.85		370,131.85	370,131.85	1.4	3.1
US Dollar Total				2,634,141.18		2,449,544.45	2,449,544.45	9.3	2.1

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Australian Dollar(FX= 1.5274)									
COMMON STOCKS- AUD									
25041.00	6086253	Fortescue Metals G NPV	8.97	224,674.87	11.96	299,490.36	196,076.36	0.7	3.6
				224,674.87		299,490.36	196,076.36	0.7	3.6
Australian Dollar Total				224,674.87		299,490.36	196,076.36	0.7	3.6
Brazilian Real(FX= 5.4133)									
COMMON STOCKS- BRL									
59640.00	b0d7494	EDP Energias Br NPV	14.03	836,514.91	17.00	1,013,880.00	187,294.26	0.7	4.6
63400.00	b128r96	Equatorial Energia NPV	20.40	1,293,123.97	18.33	1,162,122.00	214,679.03	0.8	1.0
				2,129,638.88		2,176,002.00	401,973.29	1.5	2.7
CASH AND EQUIVALENTS- BRL									
31366.98	divacc	Dividend Accrual - Br	1.00	31,366.98	1.00	31,366.98	5,794.43	0.0	0.0
				31,366.98		31,366.98	5,794.43	0.0	0.0
Brazilian Real Total				2,161,005.86		2,207,368.98	407,767.72	1.5	2.7
British Pound Sterling(FX= 0.7928)									
COMMON STOCKS- GBP									
23044.00	b1yw440	3I Group Ord Gbp	8.15	187,738.87	7.84	180,664.96	227,881.85	0.9	4.5
10000.00	b02j639	Admiral Group GBP	22.47	224,717.41	23.30	233,000.00	293,894.68	1.1	4.8
2780.00	0989529	AstraZeneca USD	67.76	188,368.60	83.22	231,351.60	291,815.47	1.1	2.6
45130.00	bvyvfw2	Auto Trader Group GBP	4.80	216,632.59	4.59	207,011.31	261,113.84	1.0	1.5
12411.00	bd6k457	Compass Group Ord Gbp0.1105	15.70	194,848.17	13.36	165,810.96	209,145.75	0.8	2.9
9610.00	b19nlv4	Experian Ord USD	16.89	162,336.89	23.76	228,333.60	288,008.72	1.1	1.6
128370.00	b8460z4	Gcp Student Living GBP	1.97	253,371.03	1.35	172,786.02	217,943.75	0.8	4.7
37780.00	0540528	HSBC Holdings PLC USD (UK Reg)	5.00	188,917.21	4.10	154,898.00	195,380.68	0.7	0.0
28380.00	bmj6dw5	Informa PLC (Gb) GBP	8.06	228,880.34	4.39	124,644.96	157,220.99	0.6	5.1
88030.00	0560399	Legal & General Gp Ord GBP	2.48	218,706.38	2.05	180,109.38	227,181.07	0.9	8.6
53290.00	b082rf1	Rentokil Initial GBP	4.02	214,037.53	4.74	252,754.47	318,812.00	1.2	1.0
36410.00	bgdt3g2	Rightmove	5.00	181,957.97	4.98	181,176.16	228,526.65	0.9	1.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
5160.00	0718875	Rio Tinto GBP	42.55	219,538.52	36.85	190,120.20	239,808.22	0.9	9.5
26979.00	b5zn1n8	Segro PLC GBP	5.90	159,118.22	8.30	223,817.78	282,312.69	1.1	2.4
				2,839,169.73		2,726,479.40	3,439,046.37	13.0	3.5

CASH AND EQUIVALENTS- GBP

14234.97	divacc	Dividend Accrual - GB	1.00	14,234.97	1.00	14,234.97	17,955.29	0.1	0.0
				14,234.97		14,234.97	17,955.29	0.1	0.0

British Pound Sterling Total				2,853,404.70		2,740,714.37	3,457,001.66	13.1	3.5
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Canadian Dollar(FX= 1.3890)

COMMON STOCKS- CAD

7140.00	2117599	Canadian Apt Properties Real Estate	55.56	396,729.23	47.90	342,006.00	246,233.49	0.9	2.9
3890.00	bj2l575	CGI Inc Cl A	69.82	271,607.21	88.77	345,315.30	248,616.08	0.9	0.0
3380.00	bd4g349	Kirkland Lake Gold Ltd	24.82	83,884.44	57.54	194,485.20	140,023.18	0.5	0.9
5400.00	2554475	MAGNA INTL INC	70.20	379,095.64	54.24	292,896.00	210,875.84	0.8	2.9
7040.00	2583952	Metro Inc	55.00	387,187.18	57.27	403,180.80	290,277.40	1.1	1.6
5790.00	2077303	National Bank Cand Montreal Qu	64.34	372,520.95	56.14	325,050.60	234,026.13	0.9	5.1
4100.00	2754383	Royal Bank of Canada Montreal Que	96.98	397,629.51	85.63	351,083.00	252,768.64	1.0	5.0
				2,288,654.16		2,254,016.90	1,622,820.76	6.1	2.7

CASH AND EQUIVALENTS- CAD

4171.20	cash	Cash Account - CAD	1.00	4,171.20	1.00	4,171.20	3,003.13	0.0	0.0
9236.83	divacc	Dividend Accrual - CA	1.00	9,236.83	1.00	9,236.83	6,650.22	0.0	0.0
				13,408.03		13,408.03	9,653.36	0.0	0.0

Canadian Dollar Total				2,302,062.19		2,267,424.93	1,632,474.12	6.2	2.7
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			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Czech Republic Koruna(FX= 24.6759)									
COMMON STOCKS- CZK									
86730.00	bd3cq16	Moneta Money Bank Czk1	84.19	7,301,990.34	51.70	4,483,941.00	181,713.37	0.7	11.9
				7,301,990.34		4,483,941.00	181,713.37	0.7	11.9
Czech Republic Koruna Total				7,301,990.34		4,483,941.00	181,713.37	0.7	11.9
Euro(FX= 0.9130)									
COMMON STOCKS- EUR									
5360.00	b86s2n0	Ageas NPV	52.17	279,654.01	32.85	176,076.00	192,856.02	0.7	5.6
1150.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	175.62	201,966.67	168.88	194,212.00	212,720.37	0.8	5.3
2990.00	5165294	ASM Intl NV Eur0.04	36.17	108,152.33	100.45	300,345.50	328,968.38	1.2	1.0
11370.00	7088429	AXA EUR	23.69	269,400.69	16.20	184,148.52	201,697.85	0.8	8.3
6420.00	b62g1b5	Edenred EUR	38.79	249,057.85	36.77	236,063.40	258,560.21	1.0	2.3
41510.00	7144569	Enel SPA EUR	5.06	210,184.96	6.24	258,856.36	283,525.33	1.1	4.5
24470.00	7145056	ENI Spa NPV	12.21	298,661.72	8.71	213,231.58	233,552.52	0.9	9.6
1260.00	7742468	Gecina Eur7.50	118.10	148,800.23	119.10	150,066.00	164,367.27	0.6	4.5
930.00	4511809	Hannover Rueck SE Ord NPV (Regd)	136.38	126,830.96	145.50	135,315.00	148,210.50	0.6	3.6
29860.00	b288c92	Iberdrola SA EUR	6.19	184,797.01	9.14	272,920.40	298,929.67	1.1	3.5
1090.00	4057808	L'Oreal EUR	193.51	210,930.81	265.30	289,177.00	316,735.52	1.2	1.5
29800.00	byyn701	Poste Italiane Spa NPV	6.48	193,141.35	7.75	231,009.60	253,024.78	1.0	5.7
12399.00	bywlc68	Relx PLC GBP	17.58	217,962.20	20.69	256,535.31	280,983.09	1.1	2.1
3340.00	5671735	Sanofi EUR	75.97	253,752.25	89.19	297,894.60	326,283.91	1.2	3.4
3660.00	4834108	Schneider Electric EUR	69.32	253,727.93	83.46	305,463.60	334,574.24	1.3	2.8
1979.00	5727973	Siemens AG NPV (Regd)	119.96	237,392.53	84.68	167,581.72	183,552.23	0.7	4.5
1440.00	4820301	Sofina NPV	169.66	244,303.96	215.00	309,600.00	339,104.83	1.3	0.9
6680.00	b15c557	Total EUR	44.99	300,558.99	32.85	219,438.00	240,350.41	0.9	8.0
117670.00	b89yh96	Unipolsai Spa NPV	2.26	266,492.19	2.24	264,051.48	289,215.55	1.1	7.1
2760.00	b1xh026	Vinci EUR	81.02	223,616.53	74.70	206,172.00	225,820.16	0.9	3.6
4314.00	5671519	Wolters Kluwer EUR	42.77	184,529.64	67.12	289,555.68	317,150.29	1.2	1.5
				4,663,914.80		4,957,713.75	5,430,183.12	20.6	4.0

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- EUR									
120.93	cash	Cash Account - EUR	1.00	120.93	1.00	120.93	132.45	0.0	0.0
7152.20	divacc	Dividend Accrual - Eu	1.00	7,152.20	1.00	7,152.20	7,833.80	0.0	0.0
				7,273.13		7,273.13	7,966.26	0.0	0.0

Euro Total				4,671,187.93		4,964,986.88	5,438,149.38	20.6	4.0
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Indian Rupee(FX= 75.0950)

COMMON STOCKS- INR									
38360.00	6294896	Hcl Technologies Inr2	541.84	20,784,955.45	543.55	20,850,578.00	277,656.01	1.1	1.5
9160.00	b01npj1	Tata Consultancy S Inr1	1,825.73	16,723,697.59	2,014.45	18,452,362.00	245,720.25	0.9	1.5
				37,508,653.04		39,302,940.00	523,376.26	2.0	1.5

CASH AND EQUIVALENTS- INR									
232440.00	cash	Cash Account - INR	1.00	232,440.00	1.00	232,440.00	3,095.28	0.0	0.0
				232,440.00		232,440.00	3,095.28	0.0	0.0

Indian Rupee Total				37,741,093.04		39,535,380.00	526,471.54	2.0	1.5
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Hong Kong Dollar(FX= 7.7524)

COMMON STOCKS- HKD									
134900.00	b2r8hk9	Asia Cement China HKD	10.69	1,441,902.24	8.96	1,208,704.00	155,914.53	0.6	7.9
390000.00	b0lmtq3	China Const Bank H CNY	6.25	2,436,900.02	6.32	2,464,800.00	317,942.30	1.2	5.5
34700.00	6073556	China Mobile Ltd NPV	51.14	1,774,444.45	62.45	2,167,015.00	279,530.08	1.1	4.7
73500.00	6192150	China Overseas Land NPV	26.44	1,943,079.11	28.45	2,091,075.00	269,734.34	1.0	3.3
64700.00	6193766	China Resources Land HKD	33.78	2,185,722.28	31.80	2,057,460.00	265,398.23	1.0	3.9
100000.00	b1vkyn6	Country Garden Hld HKD	9.65	965,366.46	9.99	999,000.00	128,864.15	0.5	5.3
53500.00	6449629	Hysan Development NPV	38.15	2,041,039.61	25.80	1,380,300.00	178,049.24	0.7	5.6
411100.00	bd8gl18	Postal Savings Ban 'H' Cny1	4.85	1,992,878.31	4.65	1,911,615.00	246,585.23	0.9	4.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
106700.00	bjvbt1	Shn Intl Holdings HKD	14.88	1,587,869.04	14.86	1,585,562.00	204,526.63	0.8	7.1
17300.00	6859927	Sun Hung Kai Prop NPV	115.66	2,000,953.02	106.40	1,840,720.00	237,440.26	0.9	4.7
5700.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	391.44	2,231,216.20	417.00	2,376,900.00	306,603.80	1.2	0.2
344000.00	6398787	Yuexiu Transport I HKD	6.85	2,355,252.65	5.41	1,861,040.00	240,061.40	0.9	7.8
				22,956,623.39		21,944,191.00	2,830,650.19	10.7	4.8
Hong Kong Dollar Total				22,956,623.39		21,944,191.00	2,830,650.19	10.7	4.8

Japanese Yen(FX= 106.9350)

COMMON STOCKS- JPY

6290.00	6870490	Advantest Corp NPV	2,392	15,046,456	5,270	33,148,300	309,985.51	1.2	1.1
20900.00	6414401	Haseko Corporation NPV	1,270	26,540,333	1,182	24,703,800	231,016.97	0.9	5.1
11210.00	6435145	Honda Motor Co NPV	2,940	32,953,353	2,611	29,263,705	273,658.81	1.0	4.3
14000.00	6459219	Inaba Denkisangyo NPV	2,110	29,536,875	2,302	32,228,000	301,379.34	1.1	4.3
15550.00	6467803	Itochu Corp NPV	1,686	26,221,886	2,125	33,043,750	309,007.81	1.2	4.0
18790.00	b64kr62	Mirait Holding Corp NPV	1,699	31,917,293	1,406	26,418,740	247,054.19	0.9	2.8
10150.00	6596785	Mitsubishi Corp NPV	3,314	33,641,064	2,300	23,345,000	218,310.19	0.8	5.4
17641.00	6597302	Mitsui & Co NPV	1,925	33,966,886	1,514	26,708,474	249,763.63	0.9	5.3
29600.00	6656407	Obayashi Corp NPV	1,172	34,688,562	952	28,179,200	263,517.09	1.0	3.4
7641.00	bd3d170	Open House Co Ltd NPV	2,339	17,873,458	2,375	18,147,375	169,704.73	0.6	2.7
20040.00	6661144	ORIX Corp NPV	1,739	34,843,509	1,289	25,831,560	241,563.19	0.9	6.8
21440.00	6774989	RAIZNEXT Corporation	1,018	21,832,612	1,193	25,577,920	239,191.28	0.9	3.4
8580.00	bqrrz00	Recruit Holdings Co L NPV	4,100	35,181,782	3,182	27,301,560	255,309.86	1.0	0.9
14300.00	6776606	Santen Pharm Co NPV	1,733	24,778,149	1,904	27,227,200	254,614.49	1.0	1.4
16760.00	6858946	Sumitomo Corp NPV	1,796	30,104,772	1,229	20,589,660	192,543.69	0.7	7.3
6700.00	6988520	Yuasa Trading Co NPV	3,678	24,642,651	2,917	19,543,900	182,764.30	0.7	5.1
				453,769,641		421,258,144	3,939,385.08	14.9	3.9

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- JPY										
9062885.00	divacc		Dividend Accrual - Jp	1	9,062,885	1	9,062,885	84,751.34	0.3	0.0
					9,062,885		9,062,885	84,751.34	0.3	0.0
Japanese Yen Total					462,832,526		430,321,029	4,024,136.43	15.2	3.8
Polish Zloty(FX= 4.1412)										
COMMON STOCKS- PLN										
15923.00	5978953		Assec Poland SA Pln1.00	56.67	902,406.12	66.90	1,065,248.70	257,235.00	1.0	4.6
37490.00	b2qrcm4		Cyfrowy Polsat SA Pln0.04	22.93	859,806.76	25.56	958,244.40	231,395.72	0.9	3.6
					1,762,212.89		2,023,493.10	488,630.72	1.9	4.1
Polish Zloty Total					1,762,212.89		2,023,493.10	488,630.72	1.9	4.1
Philippine Peso(FX= 50.4100)										
COMMON STOCKS- PHP										
181520.00	6204237		First Philippine Php10	81.93	14,872,147.89	57.35	10,410,172.00	206,510.06	0.8	3.5
					14,872,147.89		10,410,172.00	206,510.06	0.8	3.5
Philippine Peso Total					14,872,147.89		10,410,172.00	206,510.06	0.8	3.5
Norwegian Krone(FX= 10.2195)										
COMMON STOCKS- NOK										
17430.00	4263304		DNB ASA NOK	154.14	2,686,638.03	124.20	2,164,806.00	211,829.88	0.8	0.0
10370.00	b15slc4		TGS Nopec Geoph Co NOK	240.08	2,489,650.99	157.45	1,632,756.50	159,767.94	0.6	5.5
					5,176,289.02		3,797,562.50	371,597.82	1.4	2.4
Norwegian Krone Total					5,176,289.02		3,797,562.50	371,597.82	1.4	2.4

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Singapore Dollar(FX= 1.4077)										
COMMON STOCKS- SGD										
15250.00	6916781		United Offshore Bank NPV	23.91	364,560.12	20.34	310,185.00	220,348.80	0.8	6.1
					364,560.12		310,185.00	220,348.80	0.8	6.1
Singapore Dollar Total					364,560.12		310,185.00	220,348.80	0.8	6.1
South Korean Won(FX= 1,218.4498)										
COMMON STOCKS- KRW										
7690.00	6771720		Samsung Electronic KRW	43,242.37	332,533,844.00	50,000.00	384,500,000.00	315,564.86	1.2	2.8
900.00	b39z8l3		SK Holdings Co Ltd Krw200	182,397.24	164,157,516.00	182,000.00	163,800,000.00	134,433.09	0.5	2.7
1070.00	6224871		SK Telecom KRW	272,946.20	292,052,437.02	211,500.00	226,305,000.00	185,731.87	0.7	4.7
					788,743,797.02		774,605,000.00	635,729.82	2.4	3.4
CASH AND EQUIVALENTS- KRW										
17869350.00	cash		Cash Account - KRW	1.00	17,869,350.00	1.00	17,869,350.00	14,665.64	0.1	0.0
1862217.00	divacc		Dividend Accrual - Kr	1.00	1,862,217.00	1.00	1,862,217.00	1,528.35	0.0	0.0
					19,731,567.00		19,731,567.00	16,193.99	0.1	0.0
South Korean Won Total					808,475,364.02		794,336,567.00	651,923.81	2.5	3.3
Swedish Krona(FX= 9.7672)										
COMMON STOCKS- SEK										
34220.00	bz1dp29		Bravida Holding Ab NPV	82.24	2,814,403.95	79.80	2,730,756.00	279,584.32	1.1	2.5
6162.00	5679591		Investor ABM Ser B NPV	392.31	2,417,428.68	491.20	3,026,774.40	309,891.72	1.2	2.6
					5,231,832.63		5,757,530.40	589,476.04	2.2	2.6
Swedish Krona Total					5,231,832.63		5,757,530.40	589,476.04	2.2	2.6

Quantity		Symbol	Security	Local Currency			Reporting Currency			
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Swiss Franc(FX= 0.9652)										
COMMON STOCKS- CHF										
2420.00	7123870		Nestle SA CHF (Regd)	91.36	221,093.83	101.90	246,598.00	255,502.25	1.0	2.6
3370.00	7103065		Novartis AG CHF (Regd)	85.62	288,551.68	82.26	277,216.20	287,226.03	1.1	3.5
1070.00	7110388		Roche Holdings AG Genusscheine NPV	240.89	257,753.46	335.45	358,931.50	371,891.93	1.4	2.6
930.00	5983816		Zurich Insurance CHF	316.48	294,326.10	307.30	285,789.00	296,108.38	1.1	6.2
					1,061,725.07		1,168,534.70	1,210,728.59	4.6	3.7
CASH AND EQUIVALENTS- CHF										
4247.10	cash		Cash Account - CHF	1.00	4,247.10	1.00	4,247.10	4,400.46	0.0	0.0
					4,247.10		4,247.10	4,400.46	0.0	0.0
Swiss Franc Total					1,065,972.17		1,172,781.80	1,215,129.05	4.6	3.7
Taiwan Dollar(FX= 29.7365)										
COMMON STOCKS- TWD										
70040.00	b58j1s8		Chailease Holding TWD	129.61	9,078,013.75	114.50	8,019,580.00	269,688.09	1.0	3.6
125300.00	6438564		Hon Hai Precision TWD	73.40	9,196,721.00	77.00	9,648,100.00	324,453.11	1.2	5.2
34350.00	6889106		Taiwan Semicon Man TWD	201.65	6,926,565.00	304.50	10,459,575.00	351,741.97	1.3	3.1
					25,201,299.75		28,127,255.00	945,883.17	3.6	4.0
CASH AND EQUIVALENTS- TWD										
135684.00	cash		Cash Account - TWD	1.00	135,684.00	1.00	135,684.00	4,562.88	0.0	0.0
					135,684.00		135,684.00	4,562.88	0.0	0.0
Taiwan Dollar Total					25,336,983.75		28,262,939.00	950,446.05	3.6	3.9

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
South African Rand(FX= 18.3650)									
COMMON STOCKS- ZAR									
9470.00	b1g4262	Kumba Iron Ore Ltd ZAR	323.17	3,060,372.78	352.71	3,340,163.70	181,876.60	0.7	13.2
1200.00	6622691	Naspers N ZAR	2,157.62	2,589,146.06	2,898.86	3,478,632.00	189,416.39	0.7	0.2
				5,649,518.85		6,818,795.70	371,292.99	1.4	6.6
South African Rand Total				5,649,518.85		6,818,795.70	371,292.99	1.4	6.6
Colombian Peso(FX= 3,919.6472)									
COMMON STOCKS- COP									
317350.00	b3v65k2	Gpo Energia Bogota Cop53.6	2,189.89	694,961,713.39	2,240.00	710,864,000.00	181,359.05	0.7	5.8
				694,961,713.39		710,864,000.00	181,359.05	0.7	5.8
Colombian Peso Total				694,961,713.39		710,864,000.00	181,359.05	0.7	5.8
Total Portfolio				2,108,575,304.42			26,390,699.59	100.0	3.7

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
4/20/2020	4/22/2020	2180.00	aer	AerCap Holdings NV	1.00000	23.15	50,465.26	50,465.26
4/20/2020	4/22/2020	2240.00	byzdw27	Lukoil Co PJSC ADR Each Repr 1 Ord Rub0.02	1.00000	61.51	137,787.07	137,787.07
4/20/2020	4/22/2020	6550.00	pba	Pembina Pipeline Corp	1.00000	19.48	127,580.90	127,580.90
US Dollar Total							315,833.23	315,833.23
Euro								
4/20/2020	4/22/2020	1260.00	7742468	Gecina Eur7.50	0.91899	118.10	148,800.23	161,916.96
4/20/2020	4/22/2020	930.00	4511809	Hannover Rueck SE Ord NPV (Regd)	0.91899	136.38	126,830.96	138,011.10
Euro Total							275,631.19	299,928.06
Hong Kong Dollar								
4/20/2020	4/22/2020	29500.00	6192150	China Overseas Land NPV	7.75035	26.36	777,727.89	100,347.45
4/20/2020	4/22/2020	30700.00	6193766	China Resources Land HKD	7.75035	31.66	971,889.09	125,399.38
4/20/2020	4/22/2020	100000.00	b1vkyn6	Country Garden Hld HKD	7.75035	9.65	965,366.46	124,557.79
4/20/2020	4/22/2020	83000.00	bd8gl18	Postal Savings Ban 'H' Cny1	7.75035	4.73	392,417.23	50,632.19
4/20/2020	4/22/2020	24500.00	bjvbty1	Shn Intl Holdings HKD	7.75035	14.43	353,568.37	45,619.66
4/21/2020	4/23/2020	2400.00	bjvbty1	Shn Intl Holdings HKD	7.75000	14.32	34,365.99	4,434.32
Hong Kong Dollar Total							3,495,335.03	450,990.80
South Korean Won								
4/21/2020	4/23/2020	1390.00	6771720	Samsung Electronic KRW	1229.65000	49,476.80	68,772,748.00	55,928.72
4/21/2020	4/23/2020	900.00	b39z8l3	SK Holdings Co Ltd Krw200	1229.65000	182,397.24	164,157,516.00	133,499.38
South Korean Won Total							232,930,264.00	189,428.10

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
4/20/2020	4/22/2020	24269.00	6086253	Fortescue Metals G NPV	1.56519	11.39	276,522.43	176,670.20
4/20/2020	4/22/2020	3410.00	b28ytc2	Macquarie Group Ltd NPV	1.56519	101.24	345,239.03	220,573.24
Australian Dollar Total							621,761.46	397,243.44

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
4/20/2020	4/22/2020	2590.00	bd4g349	Kirkland Lake Gold Ltd	1.40550	49.56	128,366.73	91,331.72
4/20/2020	4/22/2020	220.00	bd4g349	Kirkland Lake Gold Ltd	1.40550	49.56	10,903.74	7,757.91
4/20/2020	4/22/2020	3980.00	2897222	Toronto Dominion Bank Ont	1.40550	55.13	219,416.61	156,112.85
4/20/2020	4/22/2020	1300.00	2897222	Toronto Dominion Bank Ont	1.40550	55.13	71,668.74	50,991.63
Canadian Dollar Total							430,355.82	306,194.11
Euro								
4/20/2020	4/22/2020	70.00	5165294	ASM Intl NV Eur0.04	0.91899	100.34	7,023.89	7,643.05
4/20/2020	4/22/2020	100.00	5165294	ASM Intl NV Eur0.04	0.91899	100.34	10,034.13	10,918.64
4/20/2020	4/22/2020	290.00	5165294	ASM Intl NV Eur0.04	0.91899	100.34	29,098.96	31,664.03
Euro Total							46,156.98	50,225.71
Hong Kong Dollar								
4/20/2020	4/22/2020	386.40	6420538	Henderson Land Dev NPV	7.75035	31.73	12,261.72	1,582.09
4/20/2020	4/22/2020	12113.60	6420538	Henderson Land Dev NPV	7.75035	31.73	384,403.78	49,598.25
4/21/2020	4/23/2020	712.40	6420538	Henderson Land Dev NPV	7.75000	31.35	22,335.61	2,882.01
4/21/2020	4/23/2020	8349.00	6420538	Henderson Land Dev NPV	7.75000	31.35	261,763.11	33,775.89
4/21/2020	4/23/2020	7623.00	6420538	Henderson Land Dev NPV	7.75000	31.35	239,001.10	30,838.85
4/21/2020	4/23/2020	4307.60	6420538	Henderson Land Dev NPV	7.75000	31.35	135,054.59	17,426.40
4/21/2020	4/23/2020	10560.00	6420538	Henderson Land Dev NPV	7.75000	31.35	331,083.78	42,720.49
Hong Kong Dollar Total							1,385,903.69	178,823.97
Japanese Yen								
4/20/2020	4/22/2020	1140.00	6870490	Advantest Corp NPV	107.63500	5,042.76	5,748,745.00	53,409.63
4/20/2020	4/22/2020	2120.00	6774989	RAIZNEXT Corporation	107.63500	1,181.23	2,504,206.64	23,265.73
4/20/2020	4/22/2020	2280.00	6774989	RAIZNEXT Corporation	107.63500	1,181.23	2,693,203.36	25,021.63
Japanese Yen Total							10,946,155.00	101,696.99
Polish Zloty								
4/20/2020	4/22/2020	4472.00	5978953	Asseco Poland SA Pln1.00	4.16020	63.10	282,192.08	67,831.37
4/21/2020	4/23/2020	544.00	5978953	Asseco Poland SA Pln1.00	4.17435	62.93	34,234.62	8,201.19
4/21/2020	4/23/2020	574.00	5978953	Asseco Poland SA Pln1.00	4.17435	62.93	36,122.56	8,653.46
Polish Zloty Total							352,549.26	84,686.02

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Colombian Peso								
4/20/2020	4/23/2020	111100.00	b3v65k2	Gpo Energia Bogota Cop53.6	3959.17000	2,351.70	261,273,489.47	65,991.99
4/20/2020	4/23/2020	32860.00	b3v65k2	Gpo Energia Bogota Cop53.6	3959.17000	2,351.70	77,276,749.45	19,518.42
Colombian Peso Total							338,550,238.92	85,510.41

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS				
4/23/2020	5/15/2020	pba	Pembina Pipeline Corp	970.88
				970.88
COMMON STOCKS- BRL				
4/1/2020	7/1/2020	b0d7494	EDP Energias Br NPV	2,213.73
				2,213.73
COMMON STOCKS- GBP				
4/1/2020	4/1/2020	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	-229.07
4/23/2020	6/4/2020	0560399	Legal & General Gp Ord GBP	13,783.00
				13,553.93
COMMON STOCKS- CAD				
4/8/2020	4/30/2020	2897222	Toronto Dominion Bank Ont	2,967.14
4/13/2020	4/13/2020	bd4g349	Kirkland Lake Gold Ltd	222.40
4/22/2020	5/22/2020	2754383	Royal Bank of Canada Montreal Que	3,128.78
4/29/2020	5/15/2020	2117599	Canadian Apt Properties Real Estate	501.08
				6,819.39
COMMON STOCKS- EUR				
4/6/2020	4/6/2020	b288c92	Iberdrola SA EUR	1,027.81
4/24/2020	5/28/2020	bywlc68	Relx PLC GBP	4,303.46
4/27/2020	5/20/2020	5671519	Wolters Kluwer EUR	3,438.74
4/29/2020	4/29/2020	b288c92	Iberdrola SA EUR	131.25
				8,901.26
COMMON STOCKS- JPY				
4/1/2020	6/2/2020	6870490	Advantest Corp NPV	485.55
4/9/2020	4/9/2020	6894003	Tokai Carbon Co NPV	6,258.29
				6,743.85
COMMON STOCKS- KRW				
4/17/2020	4/17/2020	6450267	SK Hynix Inc KRW	-1,976.44

Ex-Date	Pay-Date	Symbol	Security	Amount
4/17/2020	4/17/2020	6771720	Samsung Electronic KRW	-302.12
4/21/2020	4/21/2020	6224871	SK Telecom KRW	-1,292.20
4/23/2020	4/23/2020	b39z8l3	SK Holdings Co Ltd Krw200	-794.28
				-4,365.03
COMMON STOCKS- CHF				
4/3/2020	4/7/2020	5983816	Zurich Insurance CHF	12,367.02
4/27/2020	4/29/2020	7123870	Nestle SA CHF (Regd)	4,352.65
				16,719.67
COMMON STOCKS- TWD				
4/16/2020	4/16/2020	6889106	Taiwan Semicon Man TWD	-599.36
				-599.36
FOREIGN STOCKS				
4/1/2020	5/13/2020	6472119	Jardine Matheson Usd0.25(Sing Quote)	5,209.60
				5,209.60
CASH AND EQUIVALENTS				
4/1/2020	4/1/2020	cash	Cash Account - USD	417.30
				417.30
CASH AND EQUIVALENTS- EUR				
4/27/2020	4/27/2020	cash	Cash Account - EUR	131.09
				131.09
NET INCOME				56,716.32

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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