



ATIVO
CAPITAL

Monthly Report

Account

New York City Teachers Retirement System

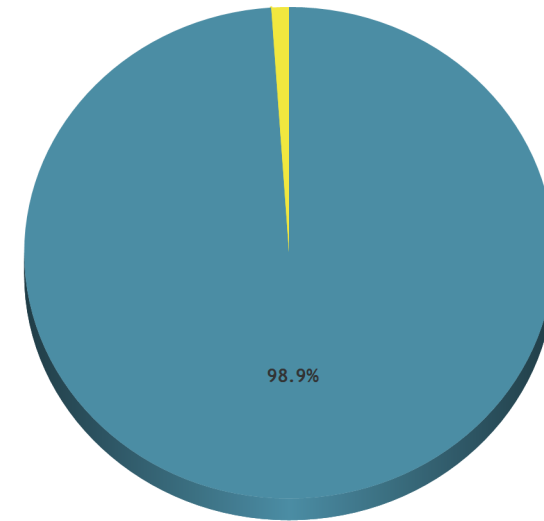
4/30/2021



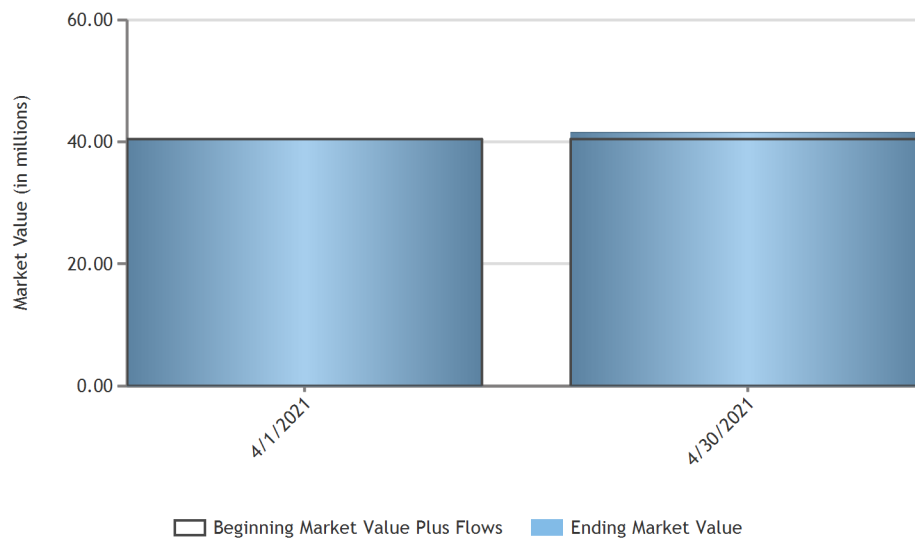
Activity Summary

	Month to Date	Year to Date
Beginning Value	40,057,371.63	38,453,307.37
Net Contributions/Withdrawals	-387.91	-58,722.65
Realized Gains	34,972.47	13,212.69
Unrealized Gains	1,333,485.72	2,745,561.03
Income Received	120,567.76	392,651.22
Ending Value	41,546,009.66	41,546,009.66

Portfolio Allocation as of 4/30/2021

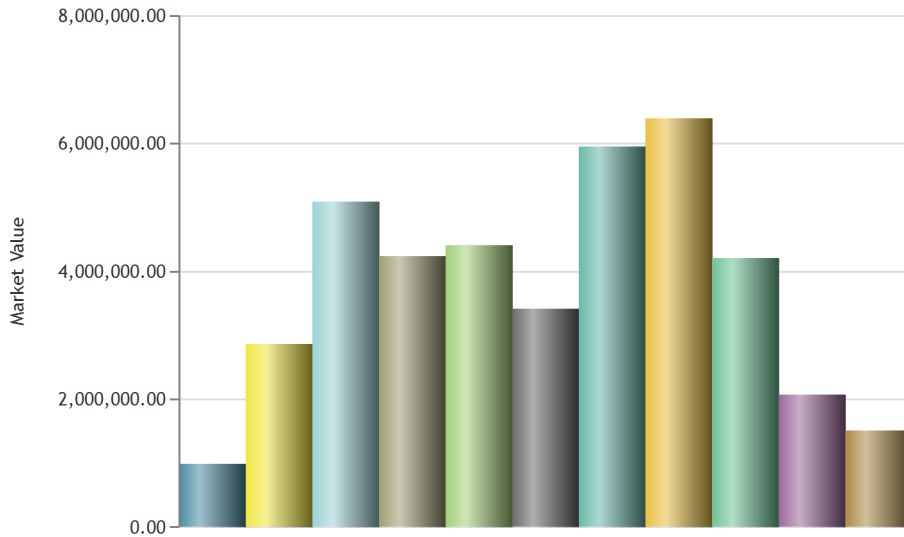


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	41,100,303.41	98.9	2.1
Cash and Equivalents	445,706.25	1.1	1.9
Total	41,546,009.66	100.0	2.1

Portfolio Allocation as of 4/30/2021

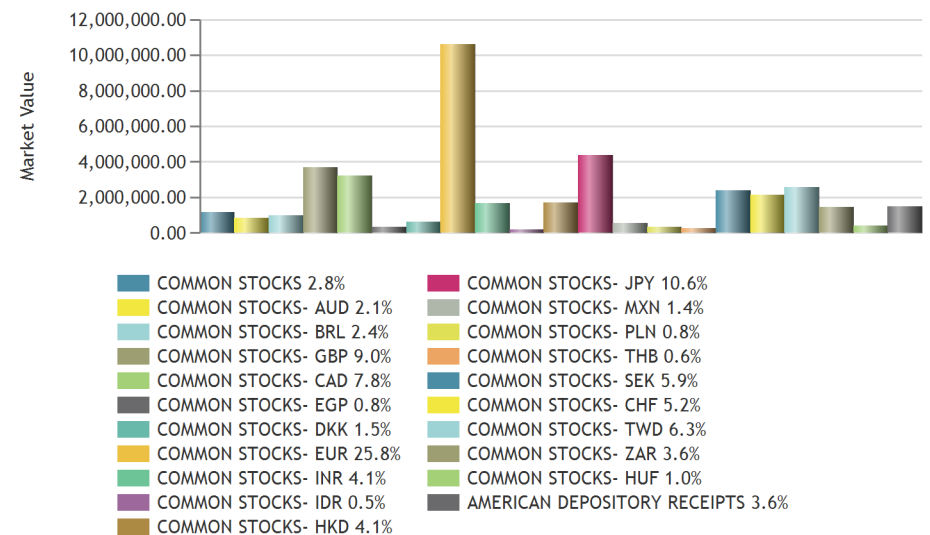


Industry Sector	Market Value	% Equity	% Assets
ENERGY	982,618.03	2.4	2.4
MATERIALS	2,858,160.73	7.0	6.9
INDUSTRIALS	5,083,518.31	12.4	12.2
CONSUMER DISCRETIONARY	4,234,249.64	10.3	10.2
CONSUMER STAPLES	4,409,040.04	10.7	10.6
HEALTHCARE	3,409,977.94	8.3	8.2
FINANCIALS	5,945,210.71	14.5	14.3
INFORMATION TECHNOLOGY	6,392,617.97	15.6	15.4
COMMUNICATION SERVICES	4,207,115.57	10.2	10.1
UTILITIES	2,069,720.00	5.0	5.0
REAL ESTATE	1,508,074.46	3.7	3.6
Equity Total	41,100,303.41	100.0	98.9

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	845,236.82	2.0
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	753,999.37	1.8
baba	Alibaba Group Holding Ltd Sp ADS	561,208.50	1.4
6563206	MTN Group Ltd ZAR	515,711.82	1.2
0718875	Rio Tinto GBP	501,386.77	1.2
5497168	Volkswagen AG Non Vtg Prf NPV	498,249.07	1.2
3091357	BT Group GBP	492,299.43	1.2
6144690	BHP Group Ltd NPV	487,802.47	1.2
2196286	Vale SA NPV	484,287.73	1.2
bng8pq9	NN Group NV EUR	447,875.47	1.1
Top 10 Holdings Total		5,588,057.45	13.5

Equity Allocation by Security Type



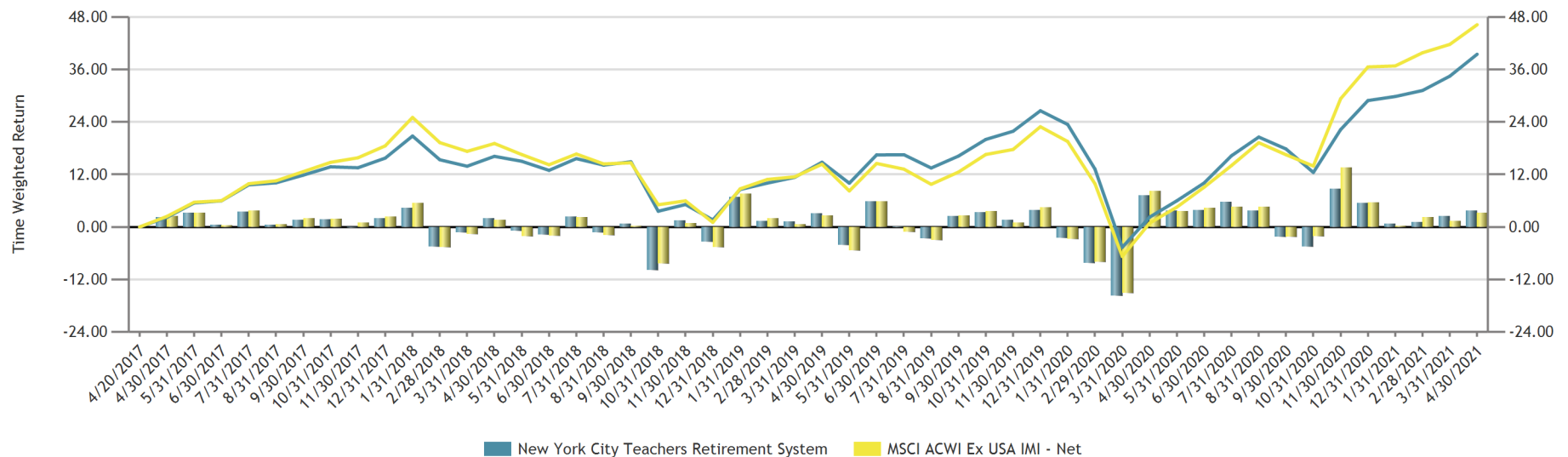
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 4/20/2017
	3.72	3.72	8.20	36.40	6.29	8.61

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MSCI ACWI Ex USA IMI - Net	3.17	3.17	7.06	44.94	7.08	9.89
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Time Weighted Return Since Inception 4/20/2017



Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
US Dollar(FX= 1.0000)										
COMMON STOCKS										
6940.00	aer	AerCap Holdings NV	40.51	281,149.81	58.25	404,255.00	404,255.00	1.0	0.0	
2920.00	chkp	Check Point Software Tech Ltd	117.99	344,517.29	116.81	341,085.20	341,085.20	0.8	0.0	
1930.00	iclr	Icon PLC	152.69	294,687.26	216.95	418,713.50	418,713.50	1.0	0.0	
				920,354.36		1,164,053.70	1,164,053.70	2.8	0.0	
AMERICAN DEPOSITORY RECEIPTS										
2430.00	baba	Alibaba Group Holding Ltd Sp ADS	227.50	552,826.46	230.95	561,208.50	561,208.50	1.4	0.0	
660.00	bidu	Baidu Inc Sp ADR A	294.49	194,362.54	210.33	138,817.80	138,817.80	0.3	0.0	
2720.00	sap	Sap SE Sp ADR	111.30	302,727.12	139.94	380,636.80	380,636.80	0.9	2.0	
56570.00	wit	Wipro Ltd Sp ADR 1 Sh	4.35	246,315.77	7.16	405,041.20	405,041.20	1.0	0.2	
				1,296,231.89		1,485,704.30	1,485,704.30	3.6	0.6	
CASH AND EQUIVALENTS										
	cash	Cash Account - USD		264,715.73		264,715.73	264,715.73	0.6	3.2	
	divacc	Dividend Accrual - US		8,747.81		8,747.81	8,747.81	0.0	0.0	
				273,463.54		273,463.54	273,463.54	0.7	3.1	
US Dollar Total				2,490,049.79		2,923,221.54	2,923,221.54	7.0	0.6	
Australian Dollar(FX= 1.2946)										
COMMON STOCKS- AUD										
13239.00	6144690	BHP Group Ltd NPV	34.99	463,271.48	47.70	631,500.30	487,802.47	1.2	3.3	
20371.00	6086253	Fortescue Metals G NPV	10.34	210,703.02	22.59	460,180.89	355,466.78	0.9	1.9	
				673,974.50		1,091,681.19	843,269.25	2.0	2.7	
Australian Dollar Total				673,974.50		1,091,681.19	843,269.25	2.0	2.7	
Brazilian Real(FX= 5.4253)										
COMMON STOCKS- BRL										
21990.00	bg36zk1	B3 SA NPV	56.45	1,241,372.51	51.50	1,132,485.00	208,743.38	0.5	0.0	

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
17190.00	b0p72g5	Cosan SA Industrial NPV	74.82	1,286,094.09	90.06	1,548,131.40	285,356.69	0.7	1.1
24100.00	2196286	Vale SA NPV	93.64	2,256,674.51	109.02	2,627,382.00	484,287.73	1.2	0.0
				4,784,141.11		5,307,998.40	978,387.80	2.4	0.3

CASH AND EQUIVALENTS- BRL

12880.11	divacc	Dividend Accrual - Br	1.00	12,880.11	1.00	12,880.11	2,374.10	0.0	0.0
				12,880.11		12,880.11	2,374.10	0.0	0.0
Brazilian Real Total				4,797,021.22		5,320,878.51	980,761.90	2.4	0.3

British Pound Sterling(FX= 0.7223)

COMMON STOCKS- GBP

8830.00	b02j639	Admiral Group GBP	23.15	204,429.21	31.29	276,290.70	382,538.46	0.9	3.6
52330.00	bvyvfw2	Auto Trader Group GBP	4.92	257,499.79	5.70	298,385.66	413,130.05	1.0	1.2
3070.00	b02l3w3	Berkeley Group Hlgs GBP	43.85	134,605.60	46.27	142,048.90	196,673.89	0.5	0.6
215560.00	3091357	BT Group GBP	1.28	275,764.09	1.65	355,566.22	492,299.43	1.2	0.0
9030.00	b19nlv4	Experian Ord USD	19.46	175,704.64	27.92	252,117.60	349,069.58	0.8	1.7
3459.00	bjvnss4	Ferguson PLC (New) GBP	65.90	227,946.48	91.32	315,875.88	437,346.15	1.1	2.4
19240.00	0925288	GlaxoSmithKline Ord GBP	15.17	291,888.53	13.40	257,739.04	356,852.75	0.9	6.0
5960.00	0718875	Rio Tinto GBP	43.73	260,618.52	60.76	362,129.60	501,386.77	1.2	6.7
17890.00	b1n7z09	Safestore Holdings GBP	7.76	138,857.28	8.52	152,333.35	210,913.24	0.5	2.1
24969.00	b5zn1n8	Segro PLC GBP	6.46	161,192.72	10.06	251,063.30	347,609.84	0.8	1.9
				2,128,506.86		2,663,550.25	3,687,820.17	8.9	2.8

CASH AND EQUIVALENTS- GBP

17202.35	cash	Cash Account - GBP	1.00	17,202.35	1.00	17,202.35	23,817.52	0.1	0.0
7845.50	divacc	Dividend Accrual - GB	1.00	7,845.50	1.00	7,845.50	10,862.49	0.0	0.0
				25,047.85		25,047.85	34,680.02	0.1	0.0
British Pound Sterling Total				2,153,554.71		2,688,598.10	3,722,500.19	9.0	2.7

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Canadian Dollar(FX= 1.2302)									
COMMON STOCKS- CAD									
10150.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	45.92	466,073.13	41.65	422,747.50	343,641.28	0.8	0.8
6930.00	2117599	Canadian Apt Properties Real Estate	53.86	373,263.97	54.64	378,655.20	307,799.71	0.7	2.5
4490.00	bj2l575	CGI Inc Cl A	72.76	326,681.21	108.75	488,287.50	396,917.17	1.0	0.0
4350.00	2347200	Fortis Inc	54.13	235,484.67	54.83	238,510.50	193,879.45	0.5	3.7
13260.00	byyxjy9	Hydro One Ltd	27.33	362,367.94	29.47	390,772.20	317,649.33	0.8	3.4
5610.00	2583952	Metro Inc	55.80	313,037.24	56.32	315,955.20	256,832.38	0.6	1.8
4260.00	2260824	Open Text Corp	52.60	224,077.64	57.88	246,568.80	200,429.85	0.5	1.4
3980.00	2754383	Royal Bank of Canada Montreal Que	97.56	388,272.91	117.31	466,893.80	379,526.74	0.9	3.7
20110.00	2381093	Telus Corporation	23.60	474,655.93	25.50	512,805.00	416,846.85	1.0	4.9
4600.00	2956662	Weston George Ltd	99.56	457,976.67	108.53	499,238.00	405,818.57	1.0	2.0
				3,621,891.31		3,960,433.70	3,219,341.33	7.7	2.4
CASH AND EQUIVALENTS- CAD									
677.41	cash	Cash Account - CAD	1.00	677.41	1.00	677.41	550.65	0.0	0.0
4975.81	divacc	Dividend Accrual - CA	1.00	4,975.81	1.00	4,975.81	4,044.72	0.0	0.0
				5,653.22		5,653.22	4,595.37	0.0	0.0
Canadian Dollar Total				3,627,544.53		3,966,086.92	3,223,936.69	7.8	2.4
Egyptian Pound(FX= 15.6600)									
COMMON STOCKS- EGP									
449580.00	6298177	Eastern Tobacco Egp15	12.63	5,679,934.69	11.66	5,242,102.80	334,744.75	0.8	8.6
				5,679,934.69		5,242,102.80	334,744.75	0.8	8.6
Egyptian Pound Total				5,679,934.69		5,242,102.80	334,744.75	0.8	8.6

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Danish Krone(FX= 6.1776)									
COMMON STOCKS- DKK									
4290.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	424.45	1,820,872.26	453.05	1,943,584.50	314,615.51	0.8	1.8
2720.00	b44xtx8	Pandora AS DKK	621.71	1,691,042.23	702.00	1,909,440.00	309,088.41	0.7	1.3
				3,511,914.49		3,853,024.50	623,703.92	1.5	1.5
Danish Krone Total				3,511,914.49		3,853,024.50	623,703.92	1.5	1.5
Euro(FX= 0.8307)									
COMMON STOCKS- EUR									
1600.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	173.19	277,109.80	216.40	346,240.00	416,803.60	1.0	4.2
459.00	b929f46	ASML Holding NV EUR	320.96	147,318.42	541.20	248,410.80	299,036.84	0.7	0.4
8800.00	b019m65	Azimut Holding SPA NPV	15.72	138,351.29	19.92	175,252.00	210,968.30	0.5	5.9
3950.00	5756029	Bayer Motoren Werk EUR	72.13	284,899.87	83.40	329,430.00	396,567.73	1.0	4.2
61040.00	b90lkt4	Commerzbank AG NPV	5.09	310,702.88	5.49	335,170.64	403,478.31	1.0	0.0
19540.00	5842359	Deutsche Telekom NPV (Regd)	15.25	297,901.70	16.00	312,640.00	376,355.93	0.9	4.4
6010.00	b62g1b5	Edenred EUR	39.38	236,661.04	47.15	283,371.50	341,122.52	0.8	1.8
40029.00	7144569	Enel SPA EUR	5.91	236,581.04	8.27	330,919.74	398,361.08	1.0	3.4
63920.00	7598003	Hera EUR	3.45	220,356.50	3.35	213,812.40	257,387.30	0.6	3.0
27000.00	b288c92	Iberdrola SA EUR	7.86	212,283.92	11.24	303,345.00	365,166.61	0.9	2.9
29090.00	bd2z8s7	Italgas Spa NPV	5.62	163,554.95	5.42	157,725.98	189,870.48	0.5	4.3
12910.00	bd0q398	Kon Ahold Delhaize EUR	25.22	325,560.83	22.39	289,054.90	347,964.19	0.8	4.3
5130.00	5986622	Koninklijke Philip EUR	50.67	259,932.77	46.88	240,494.40	289,507.08	0.7	1.8
1060.00	4057808	L'Oreal EUR	211.13	223,797.59	341.65	362,149.00	435,954.85	1.0	1.1
2320.00	4741844	Merck KGAA NPV	112.61	261,248.15	146.15	339,068.00	408,169.95	1.0	0.9
8950.00	bng8pq9	NN Group NV EUR	33.85	302,938.67	41.57	372,051.50	447,875.47	1.1	2.1
12410.00	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	12.01	148,984.29	14.11	175,105.10	210,791.46	0.5	3.9
29200.00	byyn701	Poste Italiane Spa NPV	6.48	189,252.60	10.90	318,280.00	383,145.36	0.9	4.0
20010.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	14.54	290,909.74	18.19	363,981.90	438,161.29	1.1	0.0
14399.00	bywlc68	Relx PLC GBP	17.86	257,192.20	21.66	311,882.34	375,443.86	0.9	2.0
9150.00	4768962	RWE AG NPV	36.48	333,792.69	31.54	288,591.00	347,405.75	0.8	2.5
3580.00	5671735	Sanofi EUR	77.76	278,369.08	87.27	312,426.60	376,099.04	0.9	3.5

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
2560.00	4834108	Schneider Electric EUR	78.39	200,676.16	133.02	340,531.20	409,931.35	1.0	1.8
2618.00	5727973	Siemens AG NPV (Regd)	115.58	302,597.37	138.82	363,430.76	437,497.83	1.1	2.7
850.00	4820301	Sofina NPV	309.74	263,280.45	316.20	268,770.00	323,545.24	0.8	0.6
16830.00	bd3cwg3	TOKMANNI GROUP OYJ	14.99	252,229.31	21.40	360,162.00	433,562.90	1.0	2.3
12110.00	4834777	Vivendi SA EUR	28.68	347,364.54	29.00	351,190.00	422,762.41	1.0	2.1
1910.00	5497168	Volkswagen AG Non Vtg Prf NPV	148.98	284,548.43	216.70	413,897.00	498,249.07	1.2	2.2
4144.00	5671519	Wolters Kluwer EUR	48.43	200,688.34	75.26	311,877.44	375,437.96	0.9	1.7
				7,249,084.62		8,819,261.20	10,616,623.75	25.6	2.4

CASH AND EQUIVALENTS- EUR

20087.52	cash	Cash Account - EUR	1.00	20,087.52	1.00	20,087.52	24,181.35	0.1	0.0
11539.12	divacc	Dividend Accrual - Eu	1.00	11,539.12	1.00	11,539.12	13,890.79	0.0	0.0
				31,626.64		31,626.64	38,072.14	0.1	0.0

Euro Total				7,280,711.26		8,850,887.84	10,654,695.89	25.6	2.4
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Indian Rupee(FX= 74.0725)

COMMON STOCKS- INR

6260.00	b2qkxw0	Bajaj Auto Ltd INR	3,304.21	20,684,357.96	3,833.75	23,999,275.00	323,997.10	0.8	1.6
27530.00	6294896	Hcl Technologies Inr2	586.42	16,144,095.93	898.95	24,748,093.50	334,106.36	0.8	0.9
15830.00	6205122	Infosys Ltd Inr5	723.48	11,452,698.68	1,354.35	21,439,360.50	289,437.52	0.7	1.6
58580.00	b1s34k5	Marico Ltd Inr1	363.16	21,273,734.43	411.45	24,102,741.00	325,393.92	0.8	1.2
4730.00	b01gzf6	Ultratech Cement INR	6,507.83	30,782,030.79	6,278.95	29,699,433.50	400,950.87	1.0	0.2
				100,336,917.79		123,988,903.50	1,673,885.77	4.0	1.0

CASH AND EQUIVALENTS- INR

200554.39	cash	Cash Account - INR	1.00	200,554.39	1.00	200,554.39	2,707.54	0.0	0.0
352384.00	divacc	Dividend Accrual - In	1.00	352,384.00	1.00	352,384.00	4,757.29	0.0	0.0
				552,938.39		552,938.39	7,464.83	0.0	0.0

Indian Rupee Total				100,889,856.18		124,541,841.89	1,681,350.59	4.0	1.0
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			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Indonesian Rupiah(FX= 14,445.0222)									
COMMON STOCKS- IDR									
341072.00	6462422	Indah Kiat Pulp&PA Idr 1000	12,280.46	4,188,520,212.00	9,100.00	3,103,755,200.00	214,867.10	0.5	0.5
				4,188,520,212.00		3,103,755,200.00	214,867.10	0.5	0.5
Indonesian Rupiah Total				4,188,520,212.00		3,103,755,200.00	214,867.10	0.5	0.5
Hong Kong Dollar(FX= 7.7668)									
COMMON STOCKS- HKD									
739700.00	b5nrrj0	China Everbright B H CNY	2.97	2,199,732.13	3.25	2,404,025.00	309,523.81	0.7	7.2
58500.00	byzq077	Ck Asset Holdings HKD	42.21	2,469,289.81	48.75	2,851,875.00	367,185.54	0.9	3.9
18180.00	6859927	Sun Hung Kai Prop NPV	113.41	2,061,882.01	117.30	2,132,514.00	274,566.14	0.7	4.2
9400.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	414.04	3,892,014.36	623.00	5,856,200.00	753,999.37	1.8	0.2
				10,622,918.31		13,244,614.00	1,705,274.85	4.1	2.9
Hong Kong Dollar Total				10,622,918.31		13,244,614.00	1,705,274.85	4.1	2.9
Japanese Yen(FX= 109.3050)									
COMMON STOCKS- JPY									
34220.00	6022105	Amada Co Ltd NPV	895	30,625,340	1,183	40,482,260	370,360.55	0.9	2.5
8200.00	6132101	Bridgestone Corp NPV	3,432	28,140,674	4,377	35,891,400	328,360.09	0.8	2.4
11330.00	6146500	Brother Industries NPV	1,730	19,599,147	2,311	26,183,630	239,546.50	0.6	2.9
2830.00	b3ff8w8	Hoshizaki Corp NPV	8,143	23,045,158	9,700	27,451,000	251,141.30	0.6	1.1
6400.00	6689533	Kakaku.com Inc NPV	2,776	17,766,331	2,970	19,008,000	173,898.72	0.4	1.3
719.00	6490995	Keyence Corp NPV	49,526	35,609,195	52,520	37,761,880	345,472.58	0.8	0.4
2360.00	6194468	Kose Corporation NPV	17,331	40,901,514	16,460	38,845,600	355,387.22	0.9	0.7
510.00	6639550	Nintendo Co Ltd NPV	57,406	29,277,181	62,690	31,971,900	292,501.72	0.7	1.6
4242.00	6659428	Omron Corp NPV	7,885	33,448,749	8,290	35,166,180	321,725.26	0.8	1.0
15970.00	b5n4qn8	Pola Orbis Holding In NPV	1,865	29,782,954	2,833	45,243,010	413,915.28	1.0	2.8
15040.00	6774989	RAIZNEXT Corporation	1,085	16,312,228	1,151	17,311,040	158,373.72	0.4	3.5
8730.00	bqrrz00	Recruit Holdings Co L NPV	4,134	36,092,675	4,939	43,117,470	394,469.33	0.9	0.6
2930.00	6804682	Shionogi & Co NPV	6,352	18,611,600	5,747	16,838,710	154,052.51	0.4	1.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
2920.00	6125286	Trend Micro Inc NPV	6,322	18,460,554	5,200	15,184,000	138,914.05	0.3	3.1
12740.00	b292rc1	ZOZO, Inc.	2,703	34,437,511	3,690	47,010,600	430,086.46	1.0	0.8
				412,110,811		477,466,680	4,368,205.30	10.5	1.6

CASH AND EQUIVALENTS- JPY

2711278.00	divacc	Dividend Accrual - Jp	1	2,711,278	1	2,711,278	24,804.70	0.1	0.0
				2,711,278		2,711,278	24,804.70	0.1	0.0
Japanese Yen Total				414,822,089		480,177,958	4,393,010.00	10.6	1.6

Mexican Peso(FX= 20.1745)

COMMON STOCKS- MXN

48900.00	2421041	Gpo Fin Banorte NPV Series O	92.16	4,506,671.19	115.25	5,635,725.00	279,348.93	0.7	0.0
26480.00	2392545	Gruma SAB de CV Ser B NPV	273.61	7,245,223.69	220.29	5,833,279.20	289,141.20	0.7	2.0
				11,751,894.88		11,469,004.20	568,490.13	1.4	1.0

CASH AND EQUIVALENTS- MXN

37336.80	cash	Cash Account - Mx	1.00	37,336.80	1.00	37,336.80	1,850.69	0.0	0.0
154867.72	divacc	Dividend Accrual - Mx	1.00	154,867.72	1.00	154,867.72	7,676.41	0.0	0.0
				192,204.52		192,204.52	9,527.10	0.0	0.0
Mexican Peso Total				11,944,099.40		11,661,208.72	578,017.24	1.4	1.0

Polish Zloty(FX= 3.7891)

COMMON STOCKS- PLN

195400.00	b0l9113	POL.GORN.NAFT.I GA	5.42	1,058,239.48	6.58	1,285,732.00	339,328.33	0.8	2.7
				1,058,239.48		1,285,732.00	339,328.33	0.8	2.7
Polish Zloty Total				1,058,239.48		1,285,732.00	339,328.33	0.8	2.7

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Thai Baht(FX= 31.1375)										
COMMON STOCKS- THB										
544970.00	bytbhs8	Thai Union Group Thb0.25 (Local)	15.70	8,553,964.81	15.10	8,229,047.00	264,280.92	0.6	3.6	
				8,553,964.81		8,229,047.00	264,280.92	0.6	3.6	
CASH AND EQUIVALENTS- THB										
201638.90	cash	Cash Account - THB	1.00	201,638.90	1.00	201,638.90	6,475.76	0.0	0.0	
				201,638.90		201,638.90	6,475.76	0.0	0.0	
Thai Baht Total				8,755,603.71		8,430,685.90	270,756.67	0.7	3.5	
Swedish Krona(FX= 8.4557)										
COMMON STOCKS- SEK										
2210.00	bjxsch4	Evolution Gaming NPV	701.16	1,549,566.35	1,672.00	3,695,120.00	436,994.94	1.1	0.0	
4120.00	b1xftl2	Hexagon ABM Ser B NPV	569.83	2,347,716.19	807.40	3,326,488.00	393,399.52	0.9	0.1	
5092.00	5679591	Investor ABM Ser B NPV	427.60	2,177,342.12	718.90	3,660,638.80	432,917.10	1.0	1.8	
11160.00	7187627	Lundin Petroleum A NPV	208.90	2,331,366.27	271.20	3,026,592.00	357,933.00	0.9	0.4	
15160.00	b1vq252	Sandvik Ab NPV	172.90	2,621,238.34	209.30	3,172,988.00	375,246.19	0.9	0.0	
15300.00	7142091	Skanska ABM Ser B NPV	226.08	3,458,963.78	229.60	3,512,880.00	415,442.75	1.0	2.6	
				14,486,193.06		20,394,706.80	2,411,933.51	5.8	0.8	
CASH AND EQUIVALENTS- SEK										
98540.00	divacc	Dividend Accrual - SE	1.00	98,540.00	1.00	98,540.00	11,653.61	0.0	0.0	
				98,540.00		98,540.00	11,653.61	0.0	0.0	
Swedish Krona Total				14,584,733.06		20,493,246.80	2,423,587.12	5.8	0.8	
Swiss Franc(FX= 0.9121)										
COMMON STOCKS- CHF										
20700.00	7171589	Credit Suisse Gp Chf0.04 (Regd)	13.41	277,581.64	9.55	197,602.20	216,657.20	0.5	2.9	
3549.00	7123870	Nestle SA CHF (Regd)	97.01	344,292.36	108.88	386,415.12	423,677.56	1.0	2.5	
3870.00	7103065	Novartis AG CHF (Regd)	85.29	330,081.68	77.96	301,705.20	330,798.97	0.8	3.7	

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1080.00	7110388	Roche Holdings AG Genusscheine NPV	258.68	279,370.69	297.60	321,408.00	352,401.73	0.8	2.9
26490.00	brjl176	UBS Group AG CHF (Regd)	12.45	329,847.30	13.93	368,873.25	404,444.11	1.0	2.7
1030.00	5983816	Zurich Insurance CHF	318.96	328,526.10	374.70	385,941.00	423,157.72	1.0	5.1
				1,889,699.77		1,961,944.77	2,151,137.30	5.2	3.3

CASH AND EQUIVALENTS- CHF

27190.82	cash	Cash Account - CHF	1.00	27,190.82	1.00	27,190.82	29,812.86	0.1	0.0
				27,190.82		27,190.82	29,812.86	0.1	0.0

Swiss Franc Total

1,916,890.59 **1,989,135.59** **2,180,950.16** **5.2** **3.3**

Taiwan Dollar(FX= 27.9330)

COMMON STOCKS- TWD

281600.00	6005850	Acer Inc TWD	24.44	6,883,095.00	34.30	9,658,880.00	345,787.42	0.8	1.3
7800.00	b52j816	Airtac Internation TWD	1,108.20	8,643,922.00	1,180.00	9,204,000.00	329,502.74	0.8	0.4
123730.00	6411673	Fubon Financial HI TWD	41.60	5,147,416.00	64.20	7,943,466.00	284,375.68	0.7	3.1
10410.00	6372480	Mediatek Inc TWD	873.43	9,092,422.00	1,185.00	12,335,850.00	441,622.81	1.1	0.9
39350.00	6889106	Taiwan Semicon Man TWD	232.57	9,151,565.00	600.00	23,610,000.00	845,236.82	2.0	1.7
164100.00	6916628	Utd Micro Elect TWD	51.24	8,408,732.00	56.70	9,304,470.00	333,099.56	0.8	1.4
				47,327,152.00		72,056,666.00	2,579,625.03	6.2	1.5

CASH AND EQUIVALENTS- TWD

77716.00	cash	Cash Account - TWD	1.00	77,716.00	1.00	77,716.00	2,782.23	0.0	0.0
				77,716.00		77,716.00	2,782.23	0.0	0.0

Taiwan Dollar Total

47,404,868.00 **72,134,382.00** **2,582,407.26** **6.2** **1.4**

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
South African Rand(FX= 14.5075)									
COMMON STOCKS- ZAR									
9110.00	b1g4262	Kumba Iron Ore Ltd ZAR	412.53	3,758,182.13	658.33	5,997,386.30	413,399.02	1.0	7.1
81660.00	6563206	MTN Group Ltd ZAR	70.36	5,745,226.25	91.62	7,481,689.20	515,711.82	1.2	5.7
1400.00	6622691	Naspers N ZAR	2,273.26	3,182,568.06	3,310.41	4,634,574.00	319,460.55	0.8	0.2
21300.00	6801575	Shoprite Holdings Ltd Zar0.01134	143.00	3,045,842.34	144.59	3,079,767.00	212,287.92	0.5	2.6
				15,731,818.79		21,193,416.50	1,460,859.31	3.5	4.4
South African Rand Total				15,731,818.79		21,193,416.50	1,460,859.31	3.5	4.4
Hungarian Forint(FX= 299.1776)									
COMMON STOCKS- HUF									
14270.00	bc9zh86	RICHTER GEDEON NYRT	6,645.17	94,826,560.00	8,570.00	122,293,900.00	408,766.90	1.0	0.7
				94,826,560.00		122,293,900.00	408,766.90	1.0	0.7
Hungarian Forint Total				94,826,560.00		122,293,900.00	408,766.90	1.0	0.7
Total Portfolio				4,941,292,593.62			41,546,009.66	100.0	2.1

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
4/16/2021	4/20/2021	1729.00	5986622	Koninklijke Philip EUR	0.83476	50.60	87,494.92	104,814.59
4/16/2021	4/20/2021	300.00	4820301	Sofina NPV	0.83476	307.87	92,359.71	110,642.37
4/16/2021	4/20/2021	4200.00	4834777	Vivendi SA EUR	0.83476	28.66	120,360.65	144,186.11
4/19/2021	4/21/2021	3401.00	5986622	Koninklijke Philip EUR	0.83198	50.70	172,437.85	207,261.76
4/19/2021	4/21/2021	400.00	4820301	Sofina NPV	0.83198	311.41	124,564.57	149,720.45
4/19/2021	4/21/2021	7910.00	4834777	Vivendi SA EUR	0.83198	28.70	227,003.89	272,847.44
4/20/2021	4/22/2021	150.00	4820301	Sofina NPV	0.82998	309.04	46,356.17	55,852.22
Euro Total							870,577.76	1,045,324.94
Indian Rupee								
4/19/2021	4/22/2021	4730.00	b01gzf6	Ultratech Cement INR	74.87750	6,507.83	30,782,030.79	411,098.54
Indian Rupee Total							30,782,030.79	411,098.54

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
4/16/2021	4/20/2021	760.00	5756029	Bayer Motoren Werk EUR	0.83476	88.40	67,184.48	80,483.68
4/16/2021	4/20/2021	600.00	byyn701	Poste Italiane Spa NPV	0.83476	10.74	6,442.53	7,717.83
4/16/2021	4/20/2021	4800.00	byyn701	Poste Italiane Spa NPV	0.83476	10.74	51,540.26	61,742.68
Euro Total							125,167.27	149,944.20
Indian Rupee								
4/19/2021	4/22/2021	14850.00	6702634	Aurobindo Pharma Inr1	74.87750	951.19	14,125,119.38	188,643.04
Indian Rupee Total							14,125,119.38	188,643.04
Hong Kong Dollar								
4/19/2021	4/21/2021	59000.00	b29shs5	Byd Electronic Int NPV	7.76540	45.93	2,710,119.77	348,999.38
4/19/2021	4/21/2021	69400.00	b41xc98	China Resources Cement HKD	7.76540	8.83	612,848.18	78,920.36
4/19/2021	4/21/2021	108400.00	b41xc98	China Resources Cement HKD	7.76540	8.83	957,244.13	123,270.42
4/19/2021	4/21/2021	28000.00	b41xc98	China Resources Cement HKD	7.76540	8.83	247,258.63	31,841.07
4/19/2021	4/21/2021	55780.00	b41xc98	China Resources Cement HKD	7.76540	8.83	492,574.51	63,431.96

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
4/19/2021	4/21/2021	24400.00	bz04kx9	Yadea Group Holdin USD	7.76540	17.98	438,594.83	56,480.65
4/19/2021	4/21/2021	38500.00	bz04kx9	Yadea Group Holdin USD	7.76540	17.98	692,045.12	89,119.06
4/19/2021	4/21/2021	14900.00	bz04kx9	Yadea Group Holdin USD	7.76540	17.98	267,830.45	34,490.23
4/19/2021	4/21/2021	16400.00	bz04kx9	Yadea Group Holdin USD	7.76540	17.98	294,793.24	37,962.40
4/19/2021	4/21/2021	7000.00	bz04kx9	Yadea Group Holdin USD	7.76540	17.98	125,826.39	16,203.47
4/19/2021	4/21/2021	8200.00	bz04kx9	Yadea Group Holdin USD	7.76540	17.98	147,396.62	18,981.20
4/19/2021	4/21/2021	6400.00	bz04kx9	Yadea Group Holdin USD	7.76540	17.98	115,041.27	14,814.60
4/19/2021	4/21/2021	12000.00	bz04kx9	Yadea Group Holdin USD	7.76540	17.98	215,702.37	27,777.37
Hong Kong Dollar Total							7,317,275.51	942,292.16
Japanese Yen								
4/19/2021	4/21/2021	1150.00	bqrrz00	Recruit Holdings Co L NPV	108.03000	5,075.68	5,837,027.00	54,031.54
Japanese Yen Total							5,837,027.00	54,031.54
Swedish Krona								
4/16/2021	4/20/2021	470.00	b1xftl2	Hexagon ABM Ser B NPV	8.44175	866.09	407,060.35	48,219.90
Swedish Krona Total							407,060.35	48,219.90

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
4/12/2021	4/12/2021	b0498t7	Porto Seguro SA NPV	2,776.11
4/30/2021	4/30/2021	b0498t7	Porto Seguro SA NPV	-2,896.90
				-120.79
COMMON STOCKS- GBP				
4/8/2021	4/8/2021	b1n7z09	Safestore Holdings GBP	-0.01
				-0.01
COMMON STOCKS- CAD				
4/21/2021	5/21/2021	2754383	Royal Bank of Canada Montreal Que	3,442.99
4/29/2021	5/17/2021	2117599	Canadian Apt Properties Real Estate	551.01
				3,994.00
COMMON STOCKS- EUR				
4/6/2021	4/8/2021	5842359	Deutsche Telekom NPV (Regd)	13,880.04
4/15/2021	4/15/2021	4148810	Relx NV EUR	269.44
4/15/2021	4/15/2021	5165294	ASM Intl NV Eur0.04	435.23
4/15/2021	4/15/2021	5671519	Wolters Kluwer EUR	223.67
4/15/2021	4/15/2021	5986622	Koninklijke Philip EUR	771.35
4/16/2021	4/29/2021	bd0q398	Kon Ahold Delhaize EUR	5,258.28
4/23/2021	4/23/2021	5671519	Wolters Kluwer EUR	366.47
4/26/2021	4/28/2021	4741844	Merck KGAA NPV	2,889.34
4/26/2021	5/19/2021	5671519	Wolters Kluwer EUR	3,787.79
4/27/2021	4/29/2021	4057808	L'Oreal EUR	3,765.08
4/28/2021	4/30/2021	b0704t9	Raiffeisen Bank Intl NPV (Regd)	8,418.50
4/29/2021	5/3/2021	4768962	RWE AG NPV	6,935.55
4/29/2021	6/3/2021	bywlc68	Relx PLC GBP	6,707.01
				53,707.77
COMMON STOCKS- INR				
4/29/2021	5/19/2021	6294896	Hcl Technologies Inr2	4,759.37
				4,759.37

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- MXN				
4/7/2021	4/9/2021	2392545	Gruma SAB de CV Ser B NPV	1,852.78
4/30/2021	5/4/2021	2421041	Gpo Fin Banorte NPV Series O	7,676.41
				9,529.19
COMMON STOCKS- THB				
4/21/2021	4/21/2021	bytbht9	Thai Union Group Thb0.25 (Alien Mkt)	0.03
				0.03
COMMON STOCKS- SEK				
4/19/2021	4/27/2021	bjxsch4	Evolution Gaming NPV	1,806.29
4/28/2021	5/4/2021	b1vq252	Sandvik Ab NPV	3,623.33
4/28/2021	5/4/2021	b1vq252	Sandvik Ab NPV	8,152.49
4/30/2021	5/10/2021	b1xftl2	Hexagon ABM Ser B NPV	3,223.78
				16,805.88
COMMON STOCKS- CHF				
4/9/2021	4/13/2021	5983816	Zurich Insurance CHF	14,471.76
4/13/2021	4/15/2021	brjl176	UBS Group AG CHF (Regd)	3,184.22
4/15/2021	4/19/2021	brjl176	UBS Group AG CHF (Regd)	4,901.45
4/19/2021	4/21/2021	7123870	Nestle SA CHF (Regd)	10,661.15
4/21/2021	4/21/2021	7123870	Nestle SA CHF (Regd)	-3,722.86
				29,495.72
COMMON STOCKS- TWD				
4/20/2021	4/20/2021	6889106	Taiwan Semicon Man TWD	-0.01
				-0.01
COMMON STOCKS- ZAR				
4/7/2021	4/12/2021	6801575	Shoprite Holdings Ltd Zar0.01134	2,384.45
				2,384.45
CASH AND EQUIVALENTS				
4/1/2021	4/1/2021	cash	Cash Account - USD	12.16

Ex-Date	Pay-Date	Symbol	Security	Amount
				12.16
EXPENSE ACCOUNTS				
4/30/2021	4/30/2021	miscfee	Miscellaneous Fees	1,398.40
				1,398.40
NET INCOME				119,169.36

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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