



ATIVO
CAPITAL

Monthly Report

Account

New York City Teachers Retirement System

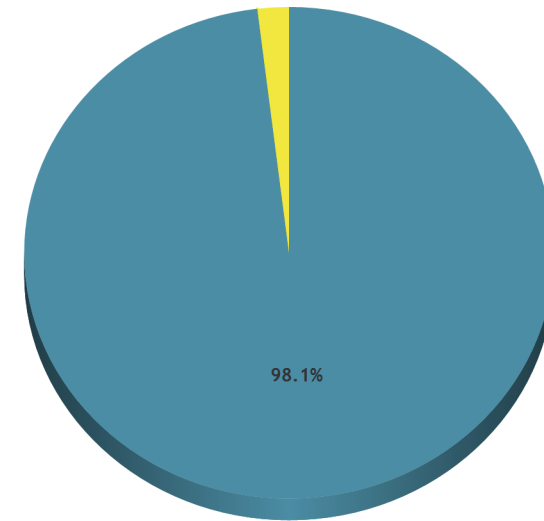
5/31/2018



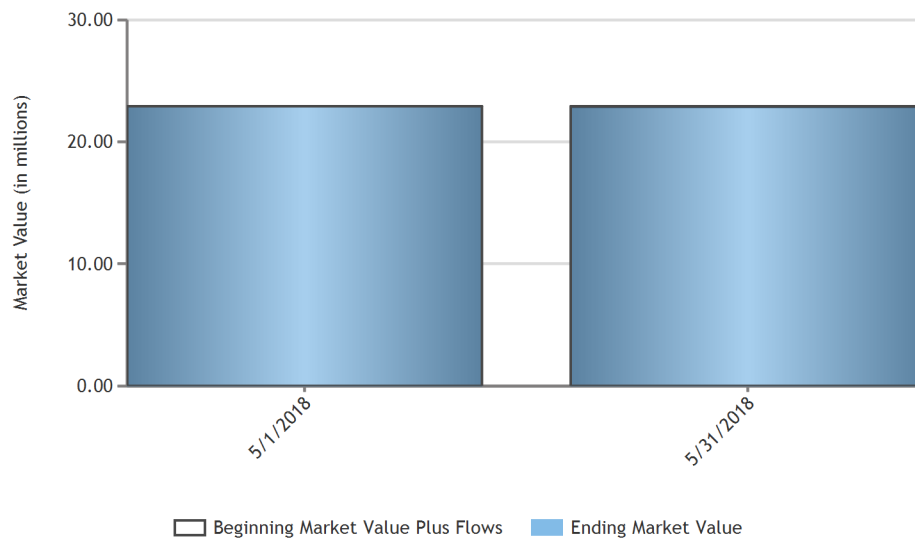
Activity Summary

	Month to Date	Year to Date
Beginning Value	23,008,664.66	22,925,390.40
Net Contributions/Withdrawals	0.00	-0.01
Realized Gains	-110,978.47	-279,677.67
Unrealized Gains	-195,296.29	-187,123.00
Income Received	82,737.47	326,537.65
Ending Value	22,785,127.37	22,785,127.37

Portfolio Allocation as of 5/31/2018

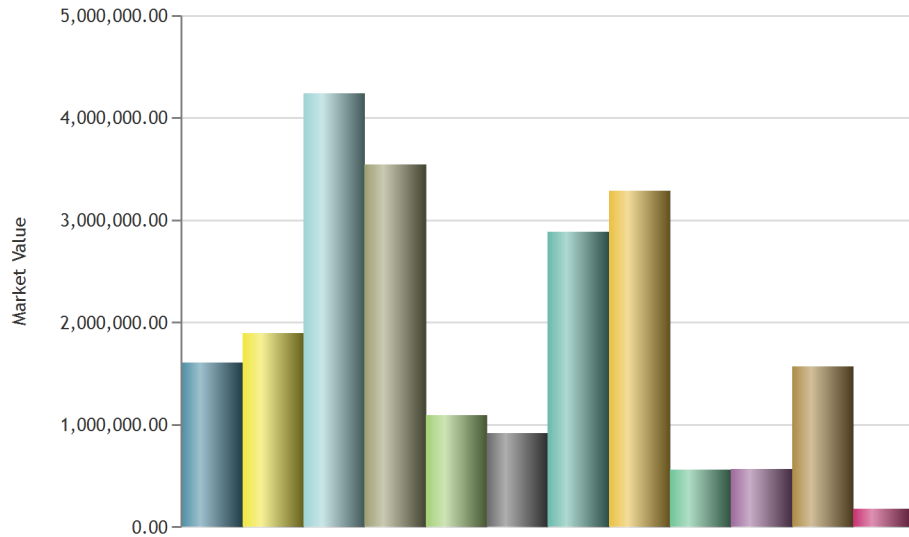


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	22,349,898.18	98.1	3.0
Cash and Equivalents	435,229.19	1.9	1.2
Total	22,785,127.37	100.0	3.0

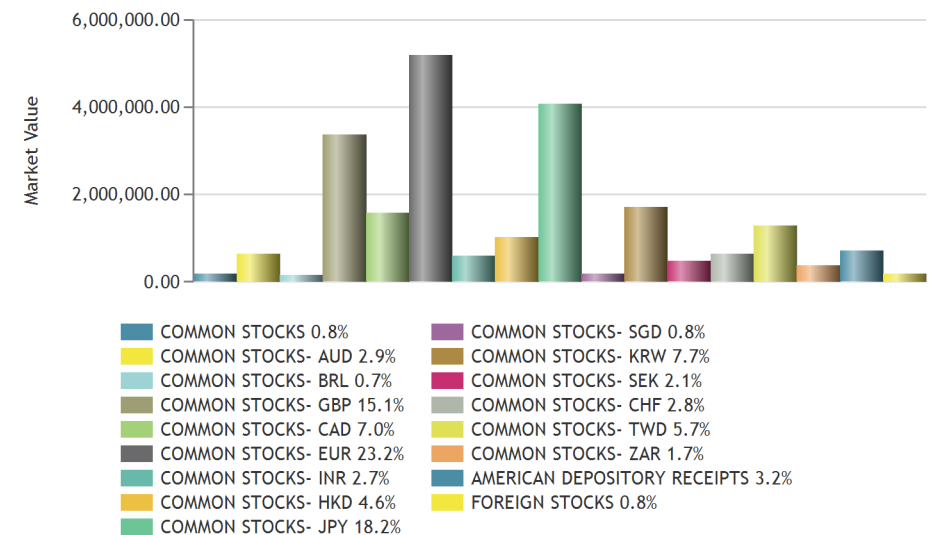
Portfolio Allocation as of 5/31/2018



Top 10 Holdings

Symbol	Security	Market Value	% Assets
4682329	Pernod Ricard EUR	258,321.10	1.1
7187627	Lundin Petroleum A NPV	257,385.10	1.1
2162760	CAE Inc	254,741.75	1.1
bfnwv48	Ferguson PLC	251,866.64	1.1
b292rc1	Start Today Co Ltd NPV	249,441.76	1.1
sap	Sap SE Sp ADR	248,138.00	1.1
6348544	Formosa Plastic TWD	247,567.71	1.1
0989529	AstraZeneca USD	247,293.46	1.1
b15c557	Total EUR	247,284.86	1.1
6621580	Nan Ya Plastic TWD	246,478.01	1.1
Top 10 Holdings Total		2,508,518.39	11.0

Equity Allocation by Security Type



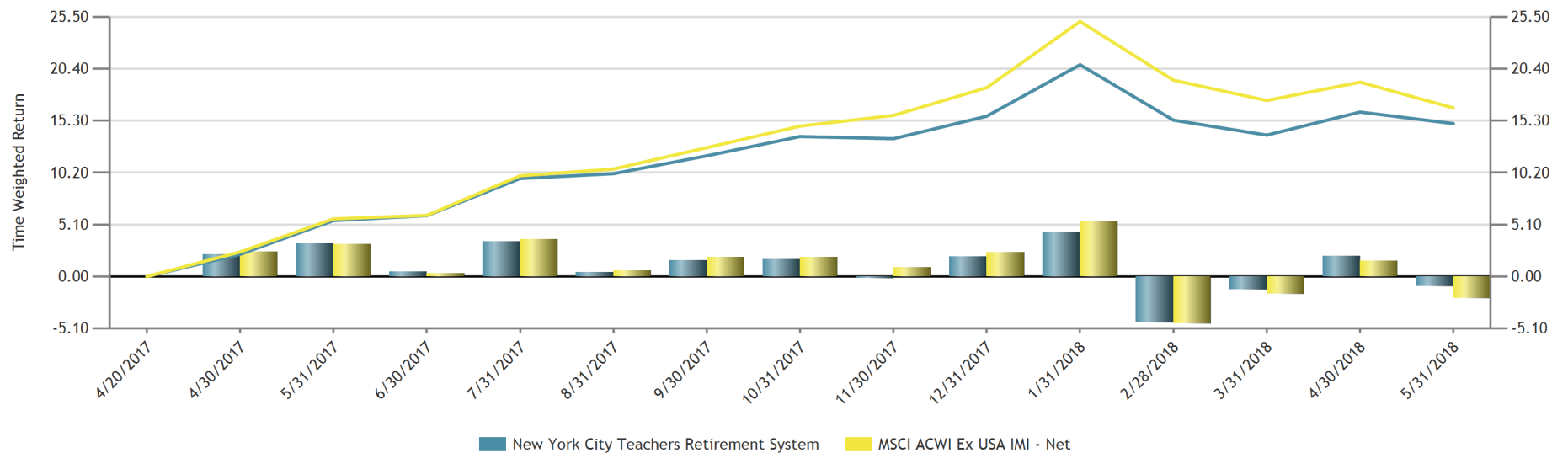
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 4/20/2017
	-0.97	0.99	-0.63	9.02	13.40

Index

MSCI ACWI Ex USA IMI - Net	-2.12	-0.62	-1.68	10.30	14.76
----------------------------	-------	-------	-------	-------	-------

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									
1920.00	chkp	Check Point Software Tech Ltd	117.83	226,236.63	97.36	186,931.20	186,931.20	0.8	0.0
				226,236.63		186,931.20	186,931.20	0.8	0.0
AMERICAN DEPOSITORY RECEIPTS									
4060.00	aer	AerCap Holdings NV	52.64	213,720.02	55.31	224,558.60	224,558.60	1.0	0.0
2200.00	sap	Sap SE Sp ADR	97.40	214,273.00	112.79	248,138.00	248,138.00	1.1	1.1
1810.00	tm	Toyota Motor Corp Sp ADR 2	124.50	225,345.36	127.97	231,625.70	231,625.70	1.0	2.8
				653,338.38		704,322.30	704,322.30	3.1	1.3
FOREIGN STOCKS									
24700.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.49	184,915.72	7.26	179,322.00	179,322.00	0.8	2.8
				184,915.72		179,322.00	179,322.00	0.8	2.8
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		167,454.28		167,454.28	167,454.28	0.7	3.2
				167,454.28		167,454.28	167,454.28	0.7	3.2
US Dollar Total				1,231,945.01		1,238,029.78	1,238,029.78	5.4	1.6
Australian Dollar(FX= 1.3216)									
COMMON STOCKS- AUD									
22760.00	b29lcj0	Crown Resorts Lim NPV	13.17	299,829.21	13.30	302,708.00	229,044.01	1.0	5.7
100750.00	6161978	Mirvac Group Stapled Securities	2.19	220,641.27	2.30	231,725.00	175,334.72	0.8	4.6
131720.00	bgqv183	Nine Entertainment NPV	2.34	307,570.50	2.41	317,445.20	240,194.91	1.1	4.1
				828,040.98		851,878.20	644,573.65	2.8	4.8

			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	5,166.41	0.0	0.0
				6,828.00		6,828.00	5,166.41	0.0	0.0
Australian Dollar Total				834,868.98		858,706.20	649,740.05	2.9	4.8
Brazilian Real(FX= 3.7240)									
COMMON STOCKS- BRL									
22800.00	b1ychl8	Sabesp Cia Saneame NPV	34.94	796,701.66	26.15	596,220.00	160,099.89	0.7	0.0
				796,701.66		596,220.00	160,099.89	0.7	0.0
CASH AND EQUIVALENTS- BRL									
219.00	cash	Cash Account - Br	1.00	219.00	1.00	219.00	58.81	0.0	0.0
23698.44	divacc	Dividend Accrual - Br	1.00	23,698.44	1.00	23,698.44	6,363.62	0.0	0.0
				23,917.44		23,917.44	6,422.43	0.0	0.0
Brazilian Real Total				820,619.10		620,137.44	166,522.32	0.7	0.0
British Pound Sterling(FX= 0.7515)									
COMMON STOCKS- GBP									
17444.00	b1yw440	3I Group Ord Gbp	7.77	135,600.46	9.53	166,241.32	221,209.14	1.0	3.1
7706.00	0053673	Ashtead Group GBP	16.27	125,390.77	23.31	179,626.86	239,020.61	1.0	1.2
3400.00	0989529	AstraZeneca USD	46.67	158,689.69	54.66	185,844.00	247,293.46	1.1	3.7
24629.00	0263494	BAE Systems Ord GBP	6.31	155,329.81	6.39	157,477.83	209,547.99	0.9	3.4
10380.00	b4l8497	Burford Capital Lt Ord NPV	12.40	128,667.32	15.92	165,249.60	219,889.50	1.0	0.7
10451.00	bd6k457	Compass Group Ord Gbp0.1105	15.54	162,383.46	16.18	169,044.93	224,939.75	1.0	2.1
6489.00	0237400	Diageo Ord Gbp0.28 101/108	22.07	143,224.44	27.63	179,258.63	238,530.62	1.0	2.3
9940.00	b19nlv4	Experian Ord USD	15.84	157,472.63	18.42	183,045.10	243,569.10	1.1	2.4
3240.00	bfnwv48	Ferguson PLC	52.77	170,967.43	58.42	189,280.80	251,866.64	1.1	1.9

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	2.19	87,680.00	116,671.46	0.5	5.5
3550.00	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	42.41	150,550.09	48.14	170,897.00	227,404.22	1.0	1.5
10970.00	bbt3ps9	Plus500 Ltd ILS (Di)	15.47	169,758.01	16.30	178,811.00	237,934.99	1.0	10.3
53340.00	b082rf1	Rentokil Initial GBP	2.54	135,460.25	3.43	182,742.84	243,166.90	1.1	1.1
6720.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	25.87	173,866.29	26.07	175,190.40	233,117.24	1.0	7.2
24280.00	b5zn1n8	Segro PLC GBP	5.78	140,382.28	6.55	158,936.88	211,489.48	0.9	2.5
				2,232,797.05		2,529,327.18	3,365,651.08	14.8	3.2

CASH AND EQUIVALENTS- GBP

8601.35	cash	Cash Account - GBP	1.00	8,601.35	1.00	8,601.35	11,445.39	0.1	0.0
7304.97	divacc	Dividend Accrual - GB	1.00	7,304.97	1.00	7,304.97	9,720.36	0.0	0.0
				15,906.32		15,906.32	21,165.76	0.1	0.0

British Pound Sterling Total				2,248,703.37		2,545,233.50	3,386,816.84	14.9	3.2
-------------------------------------	--	--	--	---------------------	--	---------------------	---------------------	-------------	------------

Canadian Dollar(FX= 1.2972)
COMMON STOCKS- CAD

12100.00	2162760	CAE Inc	20.51	248,142.90	27.31	330,451.00	254,741.75	1.1	1.3
36430.00	b01nxq4	Centerra Gold Inc	8.00	291,563.69	6.81	248,088.30	191,249.07	0.8	0.0
3970.00	2159740	CGI Groupe Inc Cl A	63.82	253,356.93	79.71	316,448.70	243,947.50	1.1	0.0
16700.00	bmj71d5	Dream Global Real Estate Investment Trust	13.42	224,136.28	14.88	248,496.00	191,563.37	0.8	5.4
9760.00	2697701	Power Corp CDA	30.16	294,383.39	30.21	294,849.60	227,296.95	1.0	5.1
3100.00	2754383	Royal Bank of Canada Montreal Que	95.18	295,058.00	98.00	303,800.00	234,196.73	1.0	3.8
3980.00	2897222	Toronto Dominion Bank Ont	75.23	299,396.10	75.70	301,286.00	232,258.71	1.0	3.5
				1,906,037.29		2,043,419.60	1,575,254.09	6.9	2.7

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- CAD									
21426.76	cash	Cash Account - CAD	1.00	21,426.76	1.00	21,426.76	16,517.70	0.1	0.0
1113.39	divacc	Dividend Accrual - CA	1.00	1,113.39	1.00	1,113.39	858.30	0.0	0.0
				22,540.15		22,540.15	17,376.00	0.1	0.0
Canadian Dollar Total				1,928,577.44		2,065,959.75	1,592,630.09	7.0	2.7
Danish Krone(FX= 6.3766)									
CASH AND EQUIVALENTS- DKK									
88109.54	cash	Cash Account - DKK	1.00	88,109.54	1.00	88,109.54	13,817.74	0.1	0.0
				88,109.54		88,109.54	13,817.74	0.1	0.0
Danish Krone Total				88,109.54		88,109.54	13,817.74	0.1	0.0
Euro(FX= 0.8567)									
COMMON STOCKS- EUR									
850.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	169.80	144,326.58	176.38	149,923.00	175,005.08	0.8	4.5
3038.00	b3msm28	Amadeus IT Group EUR	47.13	143,186.74	67.90	206,280.20	240,790.82	1.1	1.4
3030.00	5165294	ASM Intl NV Eur0.04	52.03	157,641.88	49.83	150,984.90	176,244.63	0.8	1.6
6680.00	7667163	Atlantia SPA EUR	23.25	155,314.17	24.79	165,597.20	193,301.57	0.8	4.9
1649.00	5654781	Atos SE EUR	113.55	187,243.95	116.20	191,613.80	223,670.74	1.0	1.5
2030.00	5086577	BASF SE NPV	93.82	190,458.85	84.25	171,027.50	199,640.35	0.9	3.7
1745.00	5069211	Bayer AG NPV (Regd)	105.31	183,760.33	101.86	177,745.70	207,482.51	0.9	2.7
1900.00	5756029	Bayer Motoren Werk EUR	88.66	168,455.66	85.38	162,222.00	189,361.70	0.8	4.7
1758.00	4163437	Cap Gemini EUR	88.50	155,577.29	112.65	198,038.70	231,170.52	1.0	1.5
870.00	4598589	Continental AG Ord NPV	223.18	194,165.78	217.10	188,877.00	220,476.07	1.0	2.1
35660.00	7144569	Enel SPA EUR	5.32	189,695.43	4.70	167,708.98	195,766.65	0.9	5.0
13530.00	7145056	ENI Spa NPV	13.49	182,457.87	15.49	209,579.70	244,642.33	1.1	5.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1644.00	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	122.47	201,336.20	105.65	173,688.60	202,746.66	0.9	1.7
29810.00	b288c92	Iberdrola SA EUR	6.11	182,252.61	6.07	181,006.32	211,288.63	0.9	4.3
5370.00	5986622	Koninklijke Philip EUR	35.17	188,848.46	35.02	188,057.40	219,519.35	1.0	2.3
970.00	4057808	L'Oreal EUR	190.49	184,777.47	205.60	199,432.00	232,796.92	1.0	1.7
9450.00	5996234	Motor Oil SA EUR	19.61	185,335.16	17.34	163,863.00	191,277.24	0.8	7.5
1540.00	4682329	Pernod Ricard EUR	122.86	189,204.68	143.70	221,298.00	258,321.10	1.1	1.5
4690.00	b08v9h4	Plastic Omnium EUR	35.78	167,796.20	39.52	185,348.80	216,357.60	0.9	1.7
10719.00	4148810	Relx NV EUR	17.58	188,437.50	18.68	200,230.92	233,729.50	1.0	2.4
1939.00	b058tz6	Safran EUR	73.01	141,557.97	102.15	198,068.85	231,205.72	1.0	1.6
1479.00	5727973	Siemens AG NPV (Regd)	124.99	184,861.03	111.50	164,908.50	192,497.65	0.8	3.3
4070.00	b15c557	Total EUR	48.50	197,400.79	52.05	211,843.50	247,284.86	1.1	4.9
4364.00	5671519	Wolters Kluwer EUR	39.37	171,808.78	48.04	209,646.56	244,720.37	1.1	1.8
				4,235,901.38		4,436,991.13	5,179,298.56	22.7	3.0

CASH AND EQUIVALENTS- EUR

207805.74	cash	Cash Account - EUR	1.00	207,805.74	1.00	207,805.74	242,571.58	1.1	0.0
8878.90	divacc	Dividend Accrual - Eu	1.00	8,878.90	1.00	8,878.90	10,364.34	0.0	0.0
				216,684.64		216,684.64	252,935.92	1.1	0.0
Euro Total				4,452,586.02		4,653,675.77	5,432,234.48	23.8	2.8

Indian Rupee(FX= 67.4825)

COMMON STOCKS- INR

10950.00	byqkh33	Grasim Industries Inr2	1,196.20	13,098,357.15	1,039.80	11,385,810.00	168,722.41	0.7	0.6
45440.00	6139726	Hindustan Zinc Inr2	257.67	11,708,408.26	296.35	13,466,144.00	199,550.16	0.9	2.7
8940.00	b01npj1	Tata Consultancy S Inr1	1,693.35	15,138,515.44	1,741.05	15,564,987.00	230,652.20	1.0	1.4
				39,945,280.85		40,416,941.00	598,924.77	2.6	1.6

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- INR									
644698.00	cash	Cash Account - In	1.00	644,698.00	1.00	644,698.00	9,553.56	0.0	0.0
259260.00	divacc	Dividend Accrual - In	1.00	259,260.00	1.00	259,260.00	3,841.88	0.0	0.0
				903,958.00		903,958.00	13,395.44	0.1	0.0
Indian Rupee Total				40,849,238.85		41,320,899.00	612,320.22	2.7	1.6
Indonesian Rupiah(FX= 13,895.0645)									
CASH AND EQUIVALENTS- IDR									
61014668.00	cash	Cash Account - Id	1.00	61,014,668.00	1.00	61,014,668.00	4,391.12	0.0	0.0
				61,014,668.00		61,014,668.00	4,391.12	0.0	0.0
Indonesian Rupiah Total				61,014,668.00		61,014,668.00	4,391.12	0.0	0.0
Hong Kong Dollar(FX= 7.8441)									
COMMON STOCKS- HKD									
26060.00	b4tx8s1	AIA Group Ltd NPV	68.93	1,796,364.13	72.00	1,876,320.00	239,199.91	1.0	1.4
27680.00	6420538	Henderson Land Dev NPV	54.63	1,512,132.35	51.60	1,428,288.00	182,083.21	0.8	3.3
56800.00	6140290	Hopewell Holdings NPV	30.88	1,753,924.78	27.00	1,533,600.00	195,508.75	0.9	12.2
13200.00	6859927	Sun Hung Kai Prop NPV	117.33	1,548,726.75	126.60	1,671,120.00	213,040.29	0.9	3.3
49100.00	b67c2g0	Swire Properties L NPV	27.00	1,325,566.97	30.75	1,509,825.00	192,477.83	0.8	2.5
				7,936,714.98		8,019,153.00	1,022,310.00	4.5	4.4
CASH AND EQUIVALENTS- HKD									
19383.43	divacc	Dividend Accrual - HK	1.00	19,383.43	1.00	19,383.43	2,471.07	0.0	0.0
				19,383.43		19,383.43	2,471.07	0.0	0.0
Hong Kong Dollar Total				7,956,098.41		8,038,536.43	1,024,781.07	4.5	4.4

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Japanese Yen(FX= 108.6450)									
COMMON STOCKS- JPY									
9520.00	6870490	Advantest Corp NPV	2,616	24,908,493	2,557	24,342,640	224,056.70	1.0	1.3
3900.00	6010702	Aisin Seiki Co NPV	6,189	24,136,512	5,480	21,372,000	196,714.07	0.9	2.7
5670.00	b1g1854	Aozora Bank NPV	3,939	22,331,717	4,310	24,437,700	224,931.66	1.0	4.3
4770.00	6132101	Bridgestone Corp NPV	5,258	25,079,524	4,365	20,821,050	191,642.97	0.8	3.7
15800.00	6414401	Haseko Corporation NPV	1,200	18,952,224	1,654	26,133,200	240,537.53	1.1	3.0
5300.00	6459219	Inaba Denkisangyo NPV	3,984	21,114,274	4,760	25,228,000	232,205.81	1.0	2.9
11750.00	6467803	Itochu Corp NPV	1,505	17,680,064	2,046	24,040,500	221,275.71	1.0	3.6
6200.00	6248990	KDDI Corp NPV	2,902	17,992,095	2,946	18,262,100	168,089.65	0.7	3.4
7650.00	6596785	Mitsubishi Corp NPV	3,217	24,610,649	3,031	23,187,150	213,421.23	0.9	3.8
22000.00	6642860	Nissan Motor Co NPV	1,126	24,776,982	1,081	23,771,000	218,795.16	1.0	5.3
12720.00	6661144	ORIX Corp NPV	2,057	26,167,943	1,827	23,233,080	213,843.99	0.9	3.8
8240.00	bqrrz00	Recruit Holdings Co L NPV	1,990	16,396,637	3,030	24,967,200	229,805.33	1.0	0.9
24420.00	6774989	Shinko Plantech NPV	980	23,941,204	967	23,614,140	217,351.37	1.0	3.3
2700.00	6770620	Softbank Group Co NPV	7,934	21,420,709	7,765	20,965,500	192,972.53	0.8	0.6
7160.00	b292rc1	Start Today Co Ltd NPV	2,336	16,725,760	3,785	27,100,600	249,441.76	1.1	1.0
12660.00	6858946	Sumitomo Corp NPV	1,761	22,290,838	1,828	23,136,150	212,951.82	0.9	4.1
4000.00	6865504	Suzuki Motor Corp NPV	6,326	25,302,099	6,262	25,048,000	230,549.04	1.0	1.2
3800.00	6900546	Toyota Industries NPV	5,190	19,721,127	6,360	24,168,000	222,449.26	1.0	2.4
5100.00	6988520	Yuasa Trading Co NPV	3,535	18,027,644	3,675	18,742,500	172,511.39	0.8	3.5
				411,576,495		442,570,510	4,073,546.96	17.9	2.8
CASH AND EQUIVALENTS- JPY									
(17854559.00)	cash	Cash Account - JPY	1	-17,854,559	1	-17,854,559	-164,338.52	-0.7	0.0
5583810.00	divacc	Dividend Accrual - Jp	1	5,583,810	1	5,583,810	51,395.00	0.2	0.0
				-12,270,749		-12,270,749	-112,943.52	-0.5	0.0
Japanese Yen Total				399,305,746		430,299,761	3,960,603.44	17.4	2.9

Quantity		Symbol	Security	Unit Cost	Local Currency Total Cost	Price	Market Value	Reporting Currency Market Value	% Assets	Curr. Yield
Turkish Lira(FX= 4.5375)										
CASH AND EQUIVALENTS- TRY										
70647.18	cash		Cash Account - Tr	1.00	70,647.18	1.00	70,647.18	15,569.80	0.1	0.0
					70,647.18		70,647.18	15,569.80	0.1	0.0
Turkish Lira Total					70,647.18		70,647.18	15,569.80	0.1	0.0
Singapore Dollar(FX= 1.3375)										
COMMON STOCKS- SGD										
152900.00	b1z81h9		China Sunsine Chem NPV	1.49	228,139.95	1.54	235,466.00	176,055.93	0.8	1.9
					228,139.95		235,466.00	176,055.93	0.8	1.9
CASH AND EQUIVALENTS- SGD										
8431.00	cash		Cash Account - SG	1.00	8,431.00	1.00	8,431.00	6,303.79	0.0	0.0
					8,431.00		8,431.00	6,303.79	0.0	0.0
Singapore Dollar Total					236,570.95		243,897.00	182,359.71	0.8	1.9
South Korean Won(FX= 1,077.9498)										
COMMON STOCKS- KRW										
2700.00	byqrrk1		Huons Co Ltd KRW	95,307.34	257,329,817.00	96,700.00	261,090,000.00	242,209.75	1.1	0.5
14970.00	6462972		Industrial Bank of Korea KRW	16,595.41	248,433,273.00	15,600.00	233,532,000.00	216,644.56	1.0	4.0
4206.00	b3df0y6		KB Financial Group KRW	50,224.19	211,242,942.00	51,800.00	217,870,800.00	202,115.87	0.9	3.7
550.00	6440020		Lotte Chemical Co KRW	356,996.94	196,348,317.99	368,500.00	202,675,000.00	188,018.92	0.8	2.8
4800.00	6771720		Samsung Electronic KRW	40,900.00	196,320,000.00	50,700.00	243,360,000.00	225,761.86	1.0	2.8
2720.00	6450267		SK Hynix Inc KRW	80,371.35	218,610,076.41	93,400.00	254,048,000.00	235,676.98	1.0	1.1
960.00	6224871		SK Telecom KRW	271,607.69	260,743,379.00	222,000.00	213,120,000.00	197,708.61	0.9	4.5
10170.00	6284712		Texcell-Netcom KRW	21,588.37	219,553,734.00	21,950.00	223,231,500.00	207,088.92	0.9	0.0
					1,808,581,539.40		1,848,927,300.00	1,715,225.47	7.5	2.3

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- KRW									
1418840.00	cash	Cash Account - Kr	1.00	1,418,840.00	1.00	1,418,840.00	1,316.24	0.0	0.0
				1,418,840.00		1,418,840.00	1,316.24	0.0	0.0
South Korean Won Total				1,810,000,379.40		1,850,346,140.00	1,716,541.71	7.5	2.3
Swedish Krona(FX= 8.8317)									
COMMON STOCKS- SEK									
13810.00	b0xp0t0	Castellum Ab NPV	128.37	1,772,764.47	141.60	1,955,496.00	221,417.85	1.0	3.7
8130.00	7187627	Lundin Petroleum A NPV	208.92	1,698,498.38	279.60	2,273,148.00	257,385.10	1.1	1.4
				3,471,262.85		4,228,644.00	478,802.95	2.1	2.5
Swedish Krona Total				3,471,262.85		4,228,644.00	478,802.95	2.1	2.5
Swiss Franc(FX= 0.9831)									
COMMON STOCKS- CHF									
2130.00	7123870	Nestle SA CHF (Regd)	83.48	177,815.59	74.38	158,429.40	161,152.88	0.7	3.2
330.00	b119qg0	Partners Group Hlg Chf0.01 (Regd)	605.95	199,964.01	712.00	234,960.00	238,999.08	1.0	2.7
1559.00	7147892	Temenos Group AG Chf5 (Regd)	78.95	123,083.05	146.00	227,614.00	231,526.80	1.0	0.4
				500,862.65		621,003.40	631,678.77	2.8	2.0
CASH AND EQUIVALENTS- CHF									
12946.04	cash	Cash Account - CHF	1.00	12,946.04	1.00	12,946.04	13,168.59	0.1	0.0
				12,946.04		12,946.04	13,168.59	0.1	0.0
Swiss Franc Total				513,808.69		633,949.44	644,847.36	2.8	1.9

		Local Currency				Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Taiwan Dollar(FX= 29.9615)									
COMMON STOCKS- TWD									
59000.00	6511788	Chong Hong Constru TWD	84.52	4,986,915.60	93.60	5,522,400.00	184,316.54	0.8	6.6
54000.00	6718716	Formosa Petrochemi TWD	107.46	5,802,916.00	121.50	6,561,000.00	218,981.03	1.0	5.2
69000.00	6348544	Formosa Plastic TWD	93.40	6,444,766.00	107.50	7,417,500.00	247,567.71	1.1	5.3
65200.00	6438564	Hon Hai Precision TWD	96.24	6,274,893.16	85.70	5,587,640.00	186,494.00	0.8	2.3
88230.00	6621580	Nan Ya Plastic TWD	76.59	6,757,837.50	83.70	7,384,851.00	246,478.01	1.1	6.1
26050.00	6889106	Taiwan Semicon Man TWD	187.58	4,886,470.00	224.00	5,835,200.00	194,756.60	0.9	3.6
				35,153,798.26		38,308,591.00	1,278,593.90	5.6	4.9
Taiwan Dollar Total				35,153,798.26		38,308,591.00	1,278,593.90	5.6	4.9
South African Rand(FX= 12.6650)									
COMMON STOCKS- ZAR									
7170.00	b1g4262	Kumba Iron Ore Ltd ZAR	328.80	2,357,530.98	290.17	2,080,518.90	164,273.11	0.7	10.7
900.00	6622691	Naspers N ZAR	2,993.96	2,694,561.44	3,026.00	2,723,400.00	215,033.56	0.9	0.2
				5,052,092.43		4,803,918.90	379,306.66	1.7	4.7
CASH AND EQUIVALENTS- ZAR									
91417.50	cash	Cash Account - Za	1.00	91,417.50	1.00	91,417.50	7,218.12	0.0	0.0
				91,417.50		91,417.50	7,218.12	0.0	0.0
South African Rand Total				5,143,509.93		4,895,336.40	386,524.78	1.7	4.6
Total Portfolio				2,375,321,137.61			22,785,127.37	100.0	3.0

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
5/8/2018	5/10/2018	10970.00	bbt3ps9	Plus500 Ltd ILS (Di)	0.73973	15.47	169,758.01	229,487.38
British Pound Sterling Total							169,758.01	229,487.38
Canadian Dollar								
5/7/2018	5/9/2018	9760.00	2697701	Power Corp CDA	1.28610	30.16	294,383.39	228,896.19
5/14/2018	5/16/2018	3980.00	2897222	Toronto Dominion Bank Ont	1.27665	75.23	299,396.10	234,516.98
Canadian Dollar Total							593,779.49	463,413.17
Euro								
5/14/2018	5/16/2018	870.00	4598589	Continental AG Ord NPV	0.83553	223.18	194,165.78	232,387.20
Euro Total							194,165.78	232,387.20
Hong Kong Dollar								
5/7/2018	5/9/2018	10700.00	b4tx8s1	AIA Group Ltd NPV	7.84975	67.96	727,222.25	92,642.73
5/8/2018	5/10/2018	8000.00	b4tx8s1	AIA Group Ltd NPV	7.84945	69.21	553,682.48	70,537.74
5/9/2018	5/11/2018	7360.00	b4tx8s1	AIA Group Ltd NPV	7.84985	70.04	515,459.40	65,664.87
Hong Kong Dollar Total							1,796,364.13	228,845.34
Japanese Yen								
5/7/2018	5/10/2018	22000.00	6642860	Nissan Motor Co NPV	109.25500	1,126.23	24,776,982.00	226,781.22
5/29/2018	6/1/2018	9520.00	6870490	Advantest Corp NPV	108.85000	2,616.44	24,908,493.00	228,833.19
Japanese Yen Total							49,685,475.00	455,614.41
South Korean Won								
5/8/2018	5/10/2018	8325.00	6462972	Industrial Bank of Korea KRW	1076.55000	16,423.47	136,725,392.00	127,003.29
5/9/2018	5/11/2018	6645.00	6462972	Industrial Bank of Korea KRW	1080.85000	16,810.82	111,707,881.00	103,351.88
5/29/2018	5/31/2018	10170.00	6284712	Texcell-Netcom KRW	1076.80000	21,588.37	219,553,734.00	203,894.63
South Korean Won Total							467,987,007.00	434,249.80

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/29/2018	5/31/2018	1100.00	vedl	Vedanta Ltd Sp ADR	1.00000	14.50	15,949.46	15,949.46
5/29/2018	5/31/2018	6200.00	vedl	Vedanta Ltd Sp ADR	1.00000	14.50	89,896.98	89,896.98
5/29/2018	5/31/2018	400.00	vedl	Vedanta Ltd Sp ADR	1.00000	14.50	5,799.80	5,799.80
5/30/2018	6/1/2018	3190.00	vedl	Vedanta Ltd Sp ADR	1.00000	14.63	46,663.67	46,663.67
US Dollar Total							158,309.91	158,309.91
Brazilian Real								
5/4/2018	5/9/2018	14600.00	b037hr3	Itau Unibanco Hold Prf NPV	3.52825	47.49	693,288.02	196,496.29
Brazilian Real Total							693,288.02	196,496.29
British Pound Sterling								
5/8/2018	5/10/2018	1040.00	b19nlv4	Experian Ord USD	0.73973	17.18	17,870.46	24,158.18
5/8/2018	5/10/2018	7360.00	0709954	Prudential GBP	0.73973	19.00	139,850.63	189,057.08
5/8/2018	5/10/2018	5360.00	b082rf1	Rentokil Initial GBP	0.73973	3.19	17,101.72	23,118.96
5/14/2018	5/16/2018	1890.00	b1yw440	3I Group Ord Gbp	0.73556	9.77	18,468.47	25,107.87
British Pound Sterling Total							193,291.28	261,442.10
Danish Krone								
5/14/2018	5/16/2018	1160.00	b94p973	Topdanmark AS DKK	6.22500	296.27	343,669.87	55,208.01
5/14/2018	5/16/2018	40.00	b94p973	Topdanmark AS DKK	6.22500	296.27	11,850.69	1,903.73
5/15/2018	5/17/2018	560.00	b94p973	Topdanmark AS DKK	6.27865	293.11	164,140.54	26,142.65
5/15/2018	5/17/2018	540.00	b94p973	Topdanmark AS DKK	6.27865	293.11	158,278.37	25,208.98
5/16/2018	5/18/2018	260.00	b94p973	Topdanmark AS DKK	6.31950	293.50	76,309.33	12,075.22
5/16/2018	5/18/2018	640.00	b94p973	Topdanmark AS DKK	6.31950	293.50	187,838.34	29,723.61
5/17/2018	5/22/2018	300.00	b94p973	Topdanmark AS DKK	6.31610	292.52	87,755.28	13,893.90
5/18/2018	5/23/2018	160.00	b94p973	Topdanmark AS DKK	6.32735	291.40	46,623.57	7,368.58
5/18/2018	5/23/2018	240.00	b94p973	Topdanmark AS DKK	6.32735	291.40	69,935.35	11,052.87
5/22/2018	5/24/2018	660.00	b94p973	Topdanmark AS DKK	6.32605	290.39	191,659.13	30,296.81
5/22/2018	5/24/2018	160.00	b94p973	Topdanmark AS DKK	6.32605	290.39	46,462.82	7,344.68
Danish Krone Total							1,384,523.29	220,219.03
Euro								
5/7/2018	5/9/2018	280.00	b058tz6	Safran EUR	0.83931	97.88	27,405.85	32,652.72
5/14/2018	5/16/2018	4800.00	4617859	Deutsche Post AG NPV (Regd)	0.83553	34.31	164,706.48	197,128.85

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
5/31/2018	6/4/2018	1100.00	4497749	KBC Groep NV NPV	0.85668	66.31	72,943.44	85,146.86
5/31/2018	6/4/2018	300.00	4497749	KBC Groep NV NPV	0.85668	66.31	19,893.67	23,221.88
5/31/2018	6/4/2018	300.00	4497749	KBC Groep NV NPV	0.85668	66.31	19,893.67	23,221.88
5/31/2018	6/4/2018	100.00	4497749	KBC Groep NV NPV	0.85668	66.31	6,631.22	7,740.62
5/31/2018	6/4/2018	860.00	4497749	KBC Groep NV NPV	0.85668	66.31	57,028.51	66,569.36
Euro Total							368,502.84	435,682.17
Hong Kong Dollar								
5/7/2018	5/9/2018	174000.00	blhkhz1	Wh Group Ltd Usd0.0001	7.84975	7.95	1,383,777.77	176,283.04
Hong Kong Dollar Total							1,383,777.77	176,283.04
Japanese Yen								
5/7/2018	5/10/2018	6000.00	6793821	Sekisui Chemical NPV	109.25500	1,817.97	10,907,827.00	99,838.24
5/7/2018	5/10/2018	750.00	b292rc1	Start Today Co Ltd NPV	109.25500	3,572.48	2,679,363.00	24,523.94
5/7/2018	5/10/2018	1790.00	6858946	Sumitomo Corp NPV	109.25500	1,919.68	3,436,236.00	31,451.52
5/8/2018	5/11/2018	5220.00	6793821	Sekisui Chemical NPV	109.23500	1,845.06	9,631,237.00	88,169.88
5/29/2018	6/1/2018	2370.00	bqrrz00	Recruit Holdings Co L NPV	108.85000	2,976.34	7,053,934.00	64,804.17
Japanese Yen Total							33,708,597.00	308,787.75
Turkish Lira								
5/29/2018	5/31/2018	2390.00	b03myt9	Tupras(T Petr Raf) Try1	4.56800	106.22	253,865.39	55,574.74
5/29/2018	5/31/2018	3720.00	b03myt9	Tupras(T Petr Raf) Try1	4.56800	106.22	395,137.77	86,501.26
Turkish Lira Total							649,003.16	142,076.00
Swedish Krona								
5/7/2018	5/9/2018	7741.00	4846523	Swedbank ABM Ser A NPV	8.83000	187.84	1,454,046.80	164,671.21
5/14/2018	5/16/2018	960.00	7187627	Lundin Petroleum A NPV	8.60445	266.30	255,645.83	29,710.89
Swedish Krona Total							1,709,692.63	194,382.10

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
5/2/2018	6/1/2018	b037hr3	Itau Unibanco Hold Prf NPV	61.66
				61.66
COMMON STOCKS- GBP				
5/10/2018	6/18/2018	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	4,254.05
5/11/2018	5/11/2018	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	-2,520.50
5/11/2018	5/11/2018	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	2,415.19
5/31/2018	6/27/2018	b1xh2c0	Ferrexpo PLC GBP	1,257.20
				5,405.94
COMMON STOCKS- CAD				
5/15/2018	5/15/2018	bmj71d5	Dream Global Real Estate Investment Trust	-129.61
5/30/2018	6/15/2018	bmj71d5	Dream Global Real Estate Investment Trust	864.50
				734.89
COMMON STOCKS- EUR				
5/2/2018	5/4/2018	b08v9h4	Plastic Omnium EUR	2,629.96
5/7/2018	5/9/2018	4497749	KBC Groep NV NPV	6,338.52
5/7/2018	5/9/2018	5086577	BASF SE NPV	5,520.25
5/7/2018	6/6/2018	5986622	Koninklijke Philip EUR	4,350.70
5/10/2018	5/14/2018	5231485	Allianz SE NPV (Regd) (Vinkuliert)	5,947.47
5/18/2018	5/22/2018	5756029	Bayer Motoren Werk EUR	6,585.90
5/21/2018	5/23/2018	7145056	ENI Spa NPV	6,359.37
5/21/2018	5/23/2018	7667163	Atlantia SPA EUR	5,102.06
5/28/2018	5/30/2018	5069211	Bayer AG NPV (Regd)	4,180.45
5/29/2018	5/31/2018	b058tz6	Safran EUR	2,511.33
5/30/2018	6/7/2018	5165294	ASM Intl NV Eur0.04	2,814.87
5/31/2018	6/22/2018	5654781	Atos SE EUR	3,272.29
				55,613.18
COMMON STOCKS- INR				
5/31/2018	6/19/2018	b01npj1	Tata Consultancy S Inr1	3,841.88

Ex-Date	Pay-Date	Symbol	Security	Amount
				3,841.88
COMMON STOCKS- HKD				
5/23/2018	6/8/2018	b4tx8s1	AIA Group Ltd NPV	2,469.29
				2,469.29
COMMON STOCKS- SGD				
5/8/2018	5/28/2018	b1z81h9	China Sunsine Chem NPV	2,850.70
				2,850.70
COMMON STOCKS- KRW				
5/16/2018	5/16/2018	6771720	Samsung Electronic KRW	-598.65
				-598.65
COMMON STOCKS- SEK				
5/4/2018	5/11/2018	7187627	Lundin Petroleum A NPV	4,120.07
				4,120.07
COMMON STOCKS- CHF				
5/14/2018	5/16/2018	b119qg0	Partners Group Hlg Chf0.01 (Regd)	4,083.67
5/18/2018	5/23/2018	7147892	Temenos Group AG Chf5 (Regd)	1,014.67
				5,098.34
AMERICAN DEPOSITORY RECEIPTS				
5/18/2018	5/29/2018	sap	Sap SE Sp ADR	2,614.02
				2,614.02
CASH AND EQUIVALENTS				
5/1/2018	5/1/2018	cash	Cash Account - USD	381.40
				381.40
CASH AND EQUIVALENTS- EUR				
5/1/2018	5/1/2018	cash	Cash Account - EUR	144.75
				144.75

Ex-Date	Pay-Date	Symbol	Security	Amount
NET INCOME				82,737.47

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.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of its affiliates and each other person involved in or related to compiling or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)