



ATIVO
CAPITAL

Monthly Report

Account

New York City Teachers Retirement System

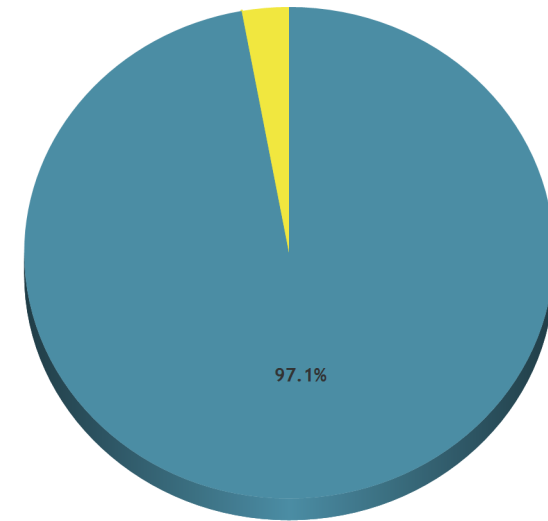
5/31/2020



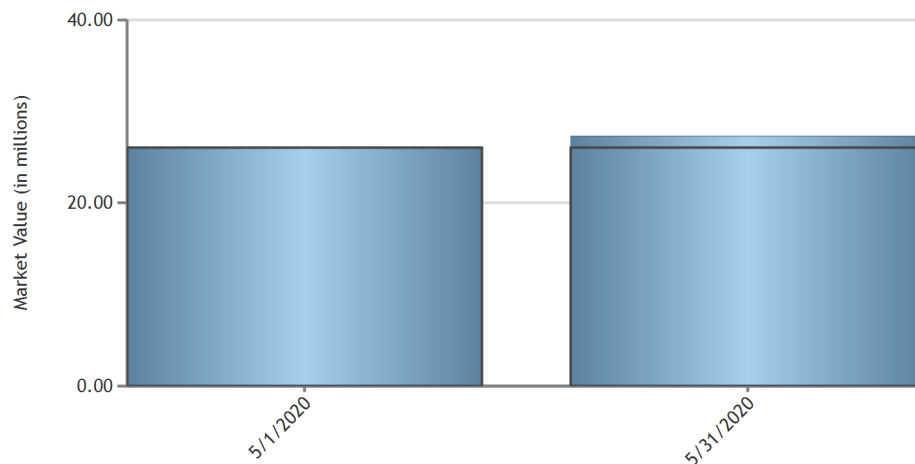
Activity Summary

	Month to Date	Year to Date
Beginning Value	26,390,699.59	32,715,907.67
Net Contributions/Withdrawals	-46,638.63	-96,627.11
Realized Gains	80,512.19	-2,137,555.98
Unrealized Gains	775,608.03	-3,569,625.68
Income Received	108,941.92	397,024.19
Ending Value	27,309,123.10	27,309,123.10

Portfolio Allocation as of 5/31/2020



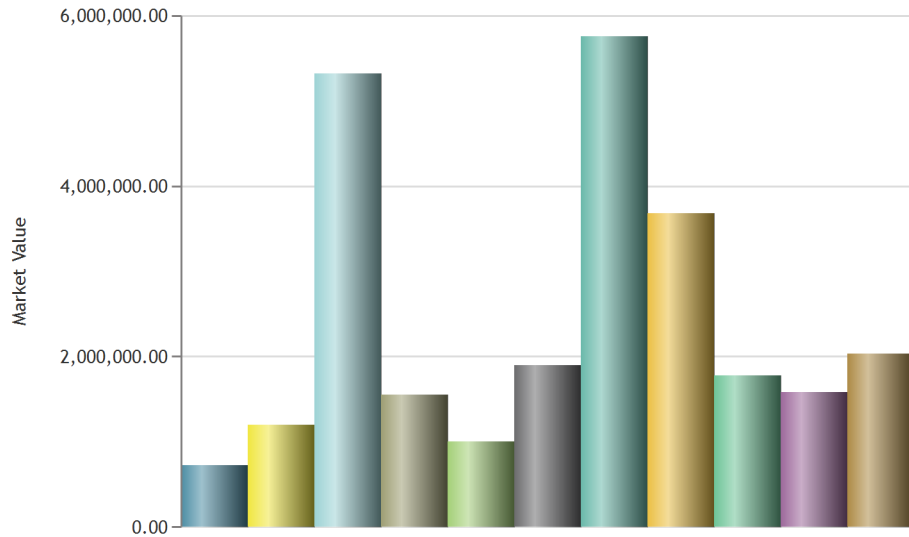
Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Asset Class	Market Value	% Assets	Curr. Yield
Equities	26,528,293.21	97.1	3.6
Cash and Equivalents	780,829.89	2.9	2.4
Total	27,309,123.10	100.0	3.6

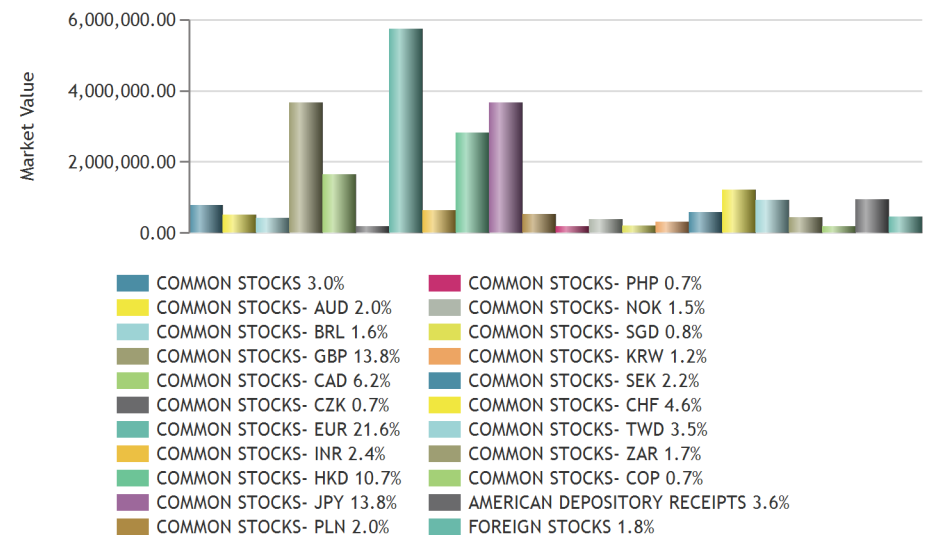
Portfolio Allocation as of 5/31/2020



Top 10 Holdings

Symbol	Security	Market Value	% Assets
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	428,878.85	1.6
4820301	Sofina NPV	394,038.70	1.4
7110388	Roche Holdings AG Genusscheine NPV	370,551.68	1.4
4834108	Schneider Electric EUR	363,313.82	1.3
iclr	Icon PLC	348,691.50	1.3
5671519	Wolters Kluwer EUR	343,969.09	1.3
b19nlv4	Experian Ord USD	334,208.18	1.2
6889106	Taiwan Semicon Man TWD	334,061.62	1.2
6467803	Itochu Corp NPV	333,415.32	1.2
5679591	Investor ABM Ser B NPV	327,781.62	1.2
Top 10 Holdings Total		3,578,910.38	13.1

Equity Allocation by Security Type



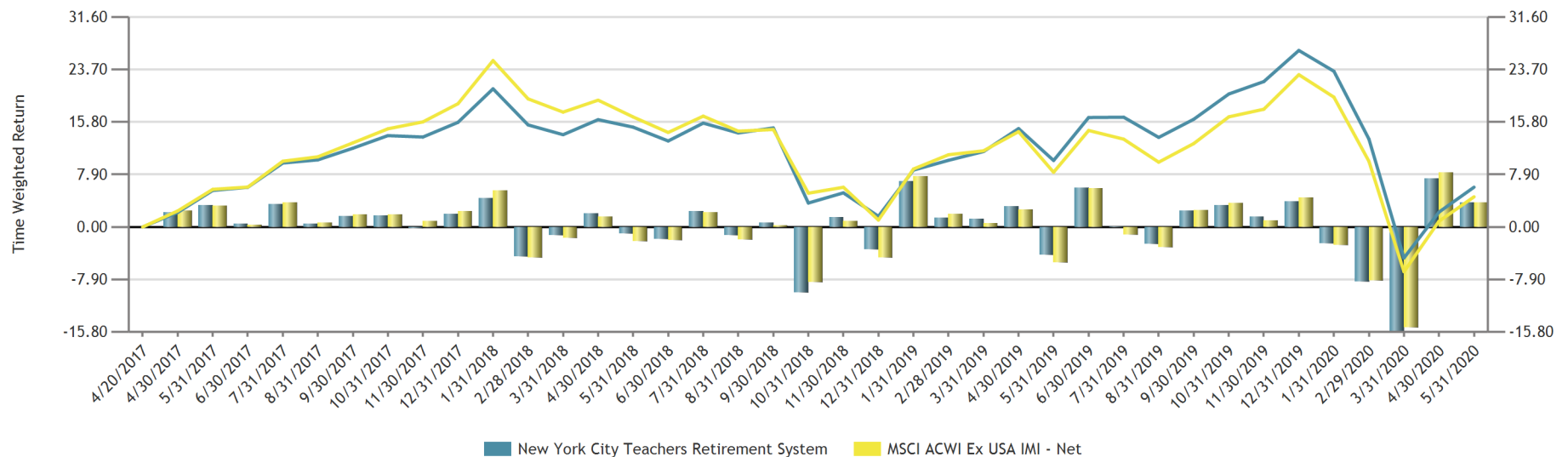
Performance History

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
	3.66	11.17	-16.25	-3.65	0.16	1.89

Index

MSCI ACWI Ex USA IMI - Net	3.63	12.08	-14.94	-3.41	-0.36	1.44
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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									
2520.00	chkp	Check Point Software Tech Ltd	117.22	295,405.29	109.67	276,368.40	276,368.40	1.0	0.0
2070.00	iclr	Icon PLC	145.91	302,031.34	168.45	348,691.50	348,691.50	1.3	0.0
6550.00	pba	Pembina Pipeline Corp	19.48	127,580.90	25.03	163,946.50	163,946.50	0.6	7.2
				725,017.53		789,006.40	789,006.40	2.9	1.5
AMERICAN DEPOSITORY RECEIPTS									
14520.00	mbt	Mobile Telesystems PJSC Sp ADR	9.05	131,449.56	8.89	129,082.80	129,082.80	0.5	8.2
2320.00	sap	Sap SE Sp ADR	102.78	238,459.12	128.10	297,192.00	297,192.00	1.1	1.0
2190.00	tm	Toyota Motor Corp Sp ADR 2	123.86	271,264.09	126.01	275,961.90	275,961.90	1.0	2.9
5060.00	wns	WNS Holdings Ltd Sp ADR	53.39	270,146.55	48.34	244,600.40	244,600.40	0.9	0.0
				911,319.32		946,837.10	946,837.10	3.5	2.3
FOREIGN STOCKS									
4070.00	6472119	Jardine Matheson Usd0.25(Sing Quote)	69.88	284,412.87	40.15	163,410.50	163,410.50	0.6	4.3
2240.00	byzdw27	Lukoil Co PJSC ADR Each Repr 1 Ord Rub0.02	61.51	137,787.07	74.24	166,297.60	166,297.60	0.6	6.3
1630.00	byxl3s6	Polyus PJSC GDR Ea Rep 0.5 Reg S	78.84	128,514.54	82.60	134,638.00	134,638.00	0.5	2.4
				550,714.48		464,346.10	464,346.10	1.7	4.5
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		574,165.11		574,165.11	574,165.11	2.1	3.2
	divacc	Dividend Accrual - US		6,035.60		6,035.60	6,035.60	0.0	0.0
				580,200.71		580,200.71	580,200.71	2.1	3.2
US Dollar Total				2,767,252.04		2,780,390.31	2,780,390.31	10.2	2.6

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Australian Dollar(FX= 1.5065)									
COMMON STOCKS- AUD									
7740.00	6253983	Aristocrat Leisure NPV	27.07	209,516.62	25.72	199,072.80	132,144.51	0.5	1.3
6750.00	6144690	BHP Group Ltd NPV	30.55	206,243.70	34.64	233,820.00	155,209.70	0.6	6.2
25041.00	6086253	Fortescue Metals G NPV	8.97	224,674.87	13.90	348,069.90	231,048.78	0.8	3.1
				640,435.19		780,962.70	518,402.99	1.9	3.6
Australian Dollar Total				640,435.19		780,962.70	518,402.99	1.9	3.6
Brazilian Real(FX= 5.4311)									
COMMON STOCKS- BRL									
59640.00	b0d7494	EDP Energias Br NPV	14.03	836,514.91	17.67	1,053,838.80	194,037.82	0.7	4.4
63400.00	b128r96	Equatorial Energia NPV	20.40	1,293,123.97	20.05	1,271,170.00	234,053.87	0.9	0.9
				2,129,638.88		2,325,008.80	428,091.69	1.6	2.5
CASH AND EQUIVALENTS- BRL									
31366.98	divacc	Dividend Accrual - Br	1.00	31,366.98	1.00	31,366.98	5,775.44	0.0	0.0
				31,366.98		31,366.98	5,775.44	0.0	0.0
Brazilian Real Total				2,161,005.86		2,356,375.78	433,867.13	1.6	2.5
British Pound Sterling(FX= 0.8089)									
COMMON STOCKS- GBP									
23044.00	b1yw440	3i Group Ord Gbp	8.15	187,738.87	8.25	190,113.00	235,036.75	0.9	4.2
10000.00	b02j639	Admiral Group GBP	22.47	224,717.41	23.33	233,300.00	288,428.85	1.1	4.8
4640.00	0053673	Ashtead Group GBP	25.39	117,813.24	23.93	111,035.20	137,272.85	0.5	1.7
2780.00	0989529	AstraZeneca USD	67.76	188,368.60	85.80	238,524.00	294,887.28	1.1	2.5
45130.00	bvyvfw2	Auto Trader Group GBP	4.80	216,632.59	5.58	251,915.66	311,443.39	1.1	1.2
12411.00	bd6k457	Compass Group Ord Gbp0.1105	15.70	194,848.17	11.84	146,946.24	181,669.67	0.7	3.3
9610.00	b19nlv4	Experian Ord USD	16.89	162,336.89	28.13	270,329.30	334,208.18	1.2	1.7
128370.00	b8460z4	Gcp Student Living GBP	1.97	253,371.03	1.39	177,920.82	219,963.55	0.8	4.5
37780.00	0540528	HSBC Holdings PLC USD (UK Reg)	5.00	188,917.21	3.70	139,823.78	172,864.17	0.6	0.0
28380.00	bmj6dw5	Informa PLC (Gb) GBP	8.06	228,880.34	4.54	128,958.72	159,431.70	0.6	4.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
88030.00	0560399	Legal & General Gp Ord GBP	2.48	218,706.38	1.99	174,739.55	216,030.55	0.8	8.9
53290.00	b082rf1	Rentokil Initial GBP	4.02	214,037.53	4.97	264,744.72	327,303.96	1.2	0.9
36410.00	bgdt3g2	Rightmove	5.00	181,957.97	5.86	213,508.24	263,960.29	1.0	1.2
5160.00	0718875	Rio Tinto GBP	42.55	219,538.52	43.13	222,550.80	275,139.61	1.0	8.1
23419.00	b5zn1n8	Segro PLC GBP	5.92	138,534.98	8.40	196,625.92	243,088.68	0.9	2.3
				2,936,399.73		2,961,035.95	3,660,729.48	13.4	3.3

CASH AND EQUIVALENTS- GBP

18451.48	divacc	Dividend Accrual - GB	1.00	18,451.48	1.00	18,451.48	22,811.57	0.1	0.0
				18,451.48		18,451.48	22,811.57	0.1	0.0

British Pound Sterling Total				2,954,851.21		2,979,487.43	3,683,541.05	13.5	3.3
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Canadian Dollar(FX= 1.3822)

COMMON STOCKS- CAD

7140.00	2117599	Canadian Apt Properties Real Estate	55.56	396,729.23	46.94	335,151.60	242,476.92	0.9	2.9
3890.00	bj2l575	CGI Inc Cl A	69.82	271,607.21	87.98	342,242.20	247,606.86	0.9	0.0
3380.00	bd4g349	Kirkland Lake Gold Ltd	24.82	83,884.44	53.05	179,309.00	129,727.25	0.5	0.9
5400.00	2554475	MAGNA INTL INC	70.20	379,095.64	58.06	313,524.00	226,829.69	0.8	2.8
7040.00	2583952	Metro Inc	55.00	387,187.18	57.42	404,236.80	292,458.98	1.1	1.6
5790.00	2077303	National Bank Cand Montreal Qu	64.34	372,520.95	59.96	347,168.40	251,170.89	0.9	4.7
4100.00	2754383	Royal Bank of Canada Montreal Que	96.98	397,629.51	89.33	366,253.00	264,978.30	1.0	4.8
				2,288,654.16		2,287,885.00	1,655,248.88	6.1	2.7

CASH AND EQUIVALENTS- CAD

5125.93	cash	Cash Account - CAD	1.00	5,125.93	1.00	5,125.93	3,708.53	0.0	0.0
2281.93	divacc	Dividend Accrual - CA	1.00	2,281.93	1.00	2,281.93	1,650.94	0.0	0.0
				7,407.86		7,407.86	5,359.47	0.0	0.0

Canadian Dollar Total				2,296,062.02		2,295,292.86	1,660,608.35	6.1	2.6
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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= 24.2011)									
COMMON STOCKS- CZK									
86730.00	bd3cq16	Moneta Money Bank Czk1	84.19	7,301,990.34	53.60	4,648,728.00	192,087.86	0.7	11.5
				7,301,990.34		4,648,728.00	192,087.86	0.7	11.5
Czech Republic Koruna Total				7,301,990.34		4,648,728.00	192,087.86	0.7	11.5
Euro(FX= 0.8990)									
COMMON STOCKS- EUR									
5360.00	b86s2n0	Ageas NPV	52.17	279,654.01	30.67	164,391.20	182,860.47	0.7	6.0
1150.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	175.62	201,966.67	162.82	187,243.00	208,279.66	0.8	5.5
2210.00	5165294	ASM Intl NV Eur0.04	36.34	80,313.49	104.55	231,055.50	257,014.48	0.9	1.0
11370.00	7088429	AXA EUR	23.69	269,400.69	16.38	186,240.60	207,164.64	0.8	8.2
7600.00	b019m65	Azimut Holding SPA NPV	15.60	118,569.29	14.90	113,240.00	125,962.46	0.5	7.9
6420.00	b62g1b5	Edenred EUR	38.79	249,057.85	37.58	241,263.60	268,369.45	1.0	2.3
41510.00	7144569	Enel SPA EUR	5.06	210,184.96	6.90	286,460.51	318,644.21	1.2	4.1
1260.00	7742468	Gecina Eur7.50	118.10	148,800.23	115.70	145,782.00	162,160.54	0.6	4.6
930.00	4511809	Hannover Rueck SE Ord NPV (Regd)	136.38	126,830.96	144.60	134,478.00	149,586.54	0.5	3.6
29860.00	b288c92	Iberdrola SA EUR	6.19	184,797.01	9.69	289,283.68	321,784.56	1.2	3.3
1090.00	4057808	L'Oreal EUR	193.51	210,930.81	261.90	285,471.00	317,543.53	1.2	1.5
29800.00	byyn701	Poste Italiane Spa NPV	6.48	193,141.35	7.89	235,241.20	261,670.44	1.0	5.6
49150.00	b233hr5	Redes Energet EUR (Regd)	2.46	120,834.01	2.42	118,943.00	132,306.19	0.5	7.1
12399.00	bywlc68	Relx PLC GBP	17.58	217,962.20	20.79	257,775.21	286,736.13	1.0	2.1
3340.00	5671735	Sanofi EUR	75.97	253,752.25	87.53	292,350.20	325,195.61	1.2	3.5
3660.00	4834108	Schneider Electric EUR	69.32	253,727.93	89.24	326,618.40	363,313.82	1.3	2.6
1979.00	5727973	Siemens AG NPV (Regd)	119.96	237,392.53	98.53	194,990.87	216,898.00	0.8	3.9
1440.00	4820301	Sofina NPV	169.66	244,303.96	246.00	354,240.00	394,038.70	1.4	0.8
6680.00	b15c557	Total EUR	44.99	300,558.99	33.63	224,615.00	249,850.39	0.9	7.9
117670.00	b89yh96	Unipolsai Spa NPV	2.26	266,492.19	2.00	235,810.68	262,303.90	1.0	8.0
2760.00	b1xh026	Vinci EUR	81.02	223,616.53	83.04	229,190.40	254,939.83	0.9	3.3
4980.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	23.79	118,466.56	23.71	118,050.90	131,313.86	0.5	2.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
4314.00	5671519	Wolters Kluwer EUR	42.77	184,529.64	71.68	309,227.52	343,969.09	1.3	1.4
				4,695,284.10		5,161,962.47	5,741,906.51	21.0	3.8

CASH AND EQUIVALENTS- EUR

40492.77	cash	Cash Account - EUR	1.00	40,492.77	1.00	40,492.77	45,042.11	0.2	0.0
3235.68	divacc	Dividend Accrual - Eu	1.00	3,235.68	1.00	3,235.68	3,599.21	0.0	0.0
				43,728.45		43,728.45	48,641.32	0.2	0.0
Euro Total				4,739,012.55		5,205,690.92	5,790,547.83	21.2	3.8

Indian Rupee(FX= 75.6162)
COMMON STOCKS- INR

38360.00	6294896	Hcl Technologies Inr2	541.84	20,784,955.45	550.25	21,107,590.00	279,140.93	1.0	1.5
13630.00	6205122	Infosys Ltd Inr5	681.68	9,291,308.68	691.00	9,418,330.00	124,554.31	0.5	3.1
9160.00	b01npj1	Tata Consultancy S Inr1	1,825.73	16,723,697.59	1,972.35	18,066,726.00	238,926.50	0.9	1.6
				46,799,961.72		48,592,646.00	642,621.74	2.4	1.8

CASH AND EQUIVALENTS- INR

129485.00	divacc	Dividend Accrual - In	1.00	129,485.00	1.00	129,485.00	1,712.40	0.0	0.0
				129,485.00		129,485.00	1,712.40	0.0	0.0
Indian Rupee Total				46,929,446.72		48,722,131.00	644,334.13	2.4	1.8

Hong Kong Dollar(FX= 7.7510)
COMMON STOCKS- HKD

134900.00	b2r8hk9	Asia Cement China HKD	10.69	1,441,902.24	8.83	1,191,167.00	153,679.14	0.6	8.0
390000.00	b0lmtq3	China Const Bank H CNY	6.25	2,436,900.02	6.09	2,375,100.00	306,424.98	1.1	5.7
36000.00	B01B1L9	China Mengniu Dair HKD	27.01	972,479.86	27.70	997,200.00	128,654.37	0.5	0.7
34700.00	6073556	China Mobile Ltd NPV	51.14	1,774,444.45	54.10	1,877,270.00	242,197.14	0.9	5.4
63740.00	6192150	China Overseas Land NPV	26.43	1,684,583.02	23.60	1,504,264.00	194,073.54	0.7	4.0
64700.00	6193766	China Resources Land HKD	33.78	2,185,722.28	30.55	1,976,585.00	255,010.32	0.9	4.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
100000.00	b1vkyn6	Country Garden Hld HKD	9.65	965,366.46	9.58	958,000.00	123,596.96	0.5	5.6
53500.00	6449629	Hysan Development NPV	38.15	2,041,039.61	21.00	1,123,500.00	144,949.04	0.5	6.9
411100.00	bd8gl18	Postal Savings Ban 'H' Cny1	4.85	1,992,878.31	4.93	2,026,723.00	261,478.91	1.0	4.5
106700.00	bjvbt1	Shn Intl Holdings HKD	14.88	1,587,869.04	12.94	1,380,698.00	178,131.60	0.7	8.2
15680.00	6859927	Sun Hung Kai Prop NPV	115.49	1,810,882.01	89.00	1,395,520.00	180,043.87	0.7	5.6
8100.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	395.51	3,203,664.36	410.40	3,324,240.00	428,878.85	1.6	0.2
344000.00	6398787	Yuexiu Transport I HKD	6.85	2,355,252.65	5.16	1,775,040.00	229,007.87	0.8	8.1
				24,452,984.31		21,905,307.00	2,826,126.56	10.3	4.8

CASH AND EQUIVALENTS- HKD

9720.00	cash	Cash Account - HKD	1.00	9,720.00	1.00	9,720.00	1,254.03	0.0	0.0
178648.29	divacc	Dividend Accrual - HK	1.00	178,648.29	1.00	178,648.29	23,048.42	0.1	0.0
				188,368.29		188,368.29	24,302.45	0.1	0.0

Hong Kong Dollar Total				24,641,352.60		22,093,675.29	2,850,429.01	10.4	4.7
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Japanese Yen(FX= 107.7350)

COMMON STOCKS- JPY

3890.00	6870490	Advantest Corp NPV	2,254	8,767,004	5,320	20,694,800	192,089.85	0.7	1.1
20900.00	6414401	Haseko Corporation NPV	1,270	26,540,333	1,313	27,441,700	254,714.81	0.9	4.6
11210.00	6435145	Honda Motor Co NPV	2,940	32,953,353	2,784	31,208,640	289,679.68	1.1	4.0
14000.00	6459219	Inaba Denkisangyo NPV	2,110	29,536,875	2,459	34,426,000	319,543.32	1.2	4.1
15550.00	6467803	Itochu Corp NPV	1,686	26,221,886	2,310	35,920,500	333,415.32	1.2	3.7
12990.00	b64kr62	Mirait Holding Corp NPV	1,702	22,112,566	1,539	19,991,610	185,562.82	0.7	2.6
10150.00	6596785	Mitsubishi Corp NPV	3,314	33,641,064	2,515	25,527,250	236,944.82	0.9	5.0
17641.00	6597302	Mitsui & Co NPV	1,925	33,966,886	1,636	28,851,856	267,803.92	1.0	4.9
29600.00	6656407	Obayashi Corp NPV	1,172	34,688,562	997	29,511,200	273,923.98	1.0	3.2
5001.00	bd3d170	Open House Co Ltd NPV	2,339	11,698,098	2,978	14,892,978	138,237.14	0.5	2.1
20040.00	6661144	ORIX Corp NPV	1,739	34,843,509	1,429	28,637,160	265,811.11	1.0	6.2
12940.00	6774989	RAIZNEXT Corporation	1,046	13,540,228	1,282	16,589,080	153,980.41	0.6	3.1
8580.00	bqrrz00	Recruit Holdings Co L NPV	4,100	35,181,782	3,710	31,831,800	295,463.87	1.1	0.8
14300.00	6776606	Santen Pharm Co NPV	1,733	24,778,149	1,990	28,457,000	264,138.86	1.0	1.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
6700.00	6988520	Yuasa Trading Co NPV	3,678	24,642,651	3,155	21,138,500	196,208.29	0.7	4.8
				393,112,946		395,120,074	3,667,518.20	13.4	3.5
CASH AND EQUIVALENTS- JPY									
9062885.00	divacc	Dividend Accrual - Jp	1	9,062,885	1	9,062,885	84,122.01	0.3	0.0
				9,062,885		9,062,885	84,122.01	0.3	0.0
Japanese Yen Total				402,175,831		404,182,959	3,751,640.21	13.7	3.4
Polish Zloty(FX= 4.0042)									
COMMON STOCKS- PLN									
15923.00	5978953	Asseco Poland SA Pln1.00	56.67	902,406.12	73.00	1,162,379.00	290,289.95	1.1	4.2
37490.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	22.93	859,806.76	26.12	979,238.80	244,552.92	0.9	3.6
				1,762,212.89		2,141,617.80	534,842.86	2.0	3.9
Polish Zloty Total				1,762,212.89		2,141,617.80	534,842.86	2.0	3.9
Philippine Peso(FX= 50.6200)									
COMMON STOCKS- PHP									
181520.00	6204237	First Philippine Php10	81.93	14,872,147.89	54.00	9,802,080.00	193,640.46	0.7	3.7
				14,872,147.89		9,802,080.00	193,640.46	0.7	3.7
Philippine Peso Total				14,872,147.89		9,802,080.00	193,640.46	0.7	3.7
Norwegian Krone(FX= 9.7201)									
COMMON STOCKS- NOK									
17430.00	4263304	DNB ASA NOK	154.14	2,686,638.03	132.20	2,304,246.00	237,058.69	0.9	0.0
10370.00	b15slc4	TGS Nopec Geoph Co NOK	240.08	2,489,650.99	138.50	1,436,245.00	147,759.55	0.5	6.3
				5,176,289.02		3,740,491.00	384,818.24	1.4	2.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- NOK									
9877.42	divacc	Dividend Accrual - No	1.00	9,877.42	1.00	9,877.42	1,016.18	0.0	0.0
				9,877.42		9,877.42	1,016.18	0.0	0.0
Norwegian Krone Total				5,186,166.44		3,750,368.42	385,834.42	1.4	2.4
Singapore Dollar(FX= 1.4134)									
COMMON STOCKS- SGD									
15250.00	6916781	United Offshore Bank NPV	23.91	364,560.12	19.50	297,375.00	210,396.92	0.8	6.4
				364,560.12		297,375.00	210,396.92	0.8	6.4
Singapore Dollar Total				364,560.12		297,375.00	210,396.92	0.8	6.4
South Korean Won(FX= 1,238.4499)									
COMMON STOCKS- KRW									
7690.00	6771720	Samsung Electronic KRW	43,242.37	332,533,844.00	50,700.00	389,883,000.00	314,815.29	1.2	2.8
				332,533,844.00		389,883,000.00	314,815.29	1.2	2.8
CASH AND EQUIVALENTS- KRW									
1862220.00	cash	Cash Account - KRW	1.00	1,862,220.00	1.00	1,862,220.00	1,503.67	0.0	0.0
				1,862,220.00		1,862,220.00	1,503.67	0.0	0.0
South Korean Won Total				334,396,064.00		391,745,220.00	316,318.96	1.2	2.8

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency		
					Total Cost	Price	Market Value	Market Value	% Assets
Swedish Krona(FX= 9.4184)									
COMMON STOCKS- SEK									
26211.00	bz1dp29	Bravida Holding Ab NPV	82.24	2,155,708.41	90.90	2,382,579.90	252,972.11	0.9	2.2
6162.00	5679591	Investor ABM Ser B NPV	392.31	2,417,428.68	501.00	3,087,162.00	327,781.62	1.2	2.6
				4,573,137.09		5,469,741.90	580,753.73	2.1	2.4
Swedish Krona Total				4,573,137.09		5,469,741.90	580,753.73	2.1	2.4
Swiss Franc(FX= 0.9607)									
COMMON STOCKS- CHF									
2420.00	7123870	Nestle SA CHF (Regd)	91.36	221,093.83	103.86	251,341.20	261,622.98	1.0	2.6
3370.00	7103065	Novartis AG CHF (Regd)	85.62	288,551.68	83.03	279,811.10	291,257.52	1.1	3.4
1070.00	7110388	Roche Holdings AG Genusscheine NPV	240.89	257,753.46	332.70	355,989.00	370,551.68	1.4	2.6
930.00	5983816	Zurich Insurance CHF	316.48	294,326.10	309.50	287,835.00	299,609.66	1.1	6.1
				1,061,725.07		1,174,976.30	1,223,041.84	4.5	3.7
Swiss Franc Total				1,061,725.07		1,174,976.30	1,223,041.84	4.5	3.7
Taiwan Dollar(FX= 30.0250)									
COMMON STOCKS- TWD									
70040.00	b58j1s8	Chailease Holding TWD	129.61	9,078,013.75	116.50	8,159,660.00	271,762.20	1.0	3.5
125300.00	6438564	Hon Hai Precision TWD	73.40	9,196,721.00	75.80	9,497,740.00	316,327.73	1.2	5.3
34350.00	6889106	Taiwan Semicon Man TWD	201.65	6,926,565.00	292.00	10,030,200.00	334,061.62	1.2	3.4
				25,201,299.75		27,687,600.00	922,151.54	3.4	4.1
Taiwan Dollar Total				25,201,299.75		27,687,600.00	922,151.54	3.4	4.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
South African Rand(FX= 17.6295)									
COMMON STOCKS- ZAR									
9470.00	b1g4262	Kumba Iron Ore Ltd ZAR	323.17	3,060,372.78	474.32	4,491,810.40	254,789.44	0.9	9.8
1200.00	6622691	Naspers N ZAR	2,157.62	2,589,146.06	2,788.29	3,345,948.00	189,792.56	0.7	0.3
				5,649,518.85		7,837,758.40	444,582.00	1.6	5.7
South African Rand Total				5,649,518.85		7,837,758.40	444,582.00	1.6	5.7
Colombian Peso(FX= 3,712.9586)									
COMMON STOCKS- COP									
317350.00	b3v65k2	Gpo Energia Bogota Cop53.6	2,189.89	694,961,713.39	2,180.00	691,823,000.00	186,326.79	0.7	6.0
				694,961,713.39		691,823,000.00	186,326.79	0.7	6.0
CASH AND EQUIVALENTS- COP									
19993050.00	cash	Cash Account - Co	1.00	19,993,050.00	1.00	19,993,050.00	5,384.67	0.0	0.0
				19,993,050.00		19,993,050.00	5,384.67	0.0	0.0
Colombian Peso Total				714,954,763.39		711,816,050.00	191,711.47	0.7	5.8
Total Portfolio				1,604,628,835.02			27,309,123.10	100.0	3.6

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/27/2020	5/29/2020	14520.00	mbt	Mobile Telesystems PJSC Sp ADR	1.00000	9.05	131,449.56	131,449.56
5/27/2020	5/29/2020	1630.00	byxl3s6	Polyus PJSC GDR Ea Rep 0.5 Reg S	1.00000	78.84	128,514.54	128,514.54
US Dollar Total							259,964.10	259,964.10
Australian Dollar								
5/5/2020	5/7/2020	6750.00	6144690	BHP Group Ltd NPV	1.55171	30.55	206,243.70	132,913.73
5/27/2020	5/29/2020	7740.00	6253983	Aristocrat Leisure NPV	1.52010	27.07	209,516.62	137,830.54
Australian Dollar Total							415,760.32	270,744.27
British Pound Sterling								
5/27/2020	5/29/2020	4640.00	0053673	Ashtead Group GBP	0.81880	25.39	117,813.24	143,885.25
British Pound Sterling Total							117,813.24	143,885.25
Euro								
5/5/2020	5/7/2020	7600.00	b019m65	Azimut Holding SPA NPV	0.92247	15.60	118,569.29	128,534.99
5/27/2020	5/29/2020	49150.00	b233hr5	Redes Energet EUR (Regd)	0.91133	2.46	120,834.01	132,591.13
5/27/2020	5/29/2020	4980.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	0.91133	23.79	118,466.56	129,993.33
Euro Total							357,869.86	391,119.45
Indian Rupee								
5/5/2020	5/8/2020	13630.00	6205122	Infosys Ltd Inr5	75.63375	681.68	9,291,308.68	122,846.07
Indian Rupee Total							9,291,308.68	122,846.07
Hong Kong Dollar								
5/5/2020	5/7/2020	36000.00	B01B1L9	China Mengniu Dair HKD	7.75340	27.01	972,479.86	125,426.25
5/5/2020	5/7/2020	2400.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	7.75340	405.19	972,448.16	125,422.16
Hong Kong Dollar Total							1,944,928.02	250,848.40

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/27/2020	5/29/2020	4060.00	aer	AerCap Holdings NV	1.00000	32.17	130,602.03	130,602.03
5/27/2020	5/29/2020	1300.00	aer	AerCap Holdings NV	1.00000	32.17	41,818.39	41,818.39
5/27/2020	5/29/2020	2180.00	aer	AerCap Holdings NV	1.00000	32.17	70,126.21	70,126.21

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar Total							242,546.63	242,546.63
British Pound Sterling								
5/27/2020	5/29/2020	3560.00	b5zn1n8	Segro PLC GBP	0.81880	8.37	29,784.37	36,375.64
British Pound Sterling Total							29,784.37	36,375.64
Euro								
5/5/2020	5/7/2020	210.00	5165294	ASM Intl NV Eur0.04	0.92247	102.01	21,421.17	23,221.61
5/5/2020	5/7/2020	100.00	5165294	ASM Intl NV Eur0.04	0.92247	102.01	10,200.55	11,057.90
5/5/2020	5/7/2020	470.00	5165294	ASM Intl NV Eur0.04	0.92247	102.01	47,942.61	51,972.17
5/5/2020	5/7/2020	13530.00	7145056	ENI Spa NPV	0.92247	8.59	116,177.31	125,941.97
5/5/2020	5/7/2020	4400.00	7145056	ENI Spa NPV	0.92247	8.59	37,781.24	40,956.74
5/5/2020	5/7/2020	6540.00	7145056	ENI Spa NPV	0.92247	8.59	56,156.66	60,876.61
Euro Total							289,679.54	314,027.00
Hong Kong Dollar								
5/27/2020	5/29/2020	9760.00	6192150	China Overseas Land NPV	7.75225	24.45	238,678.12	30,788.24
5/27/2020	5/29/2020	1620.00	6859927	Sun Hung Kai Prop NPV	7.75225	92.44	149,747.46	19,316.64
Hong Kong Dollar Total							388,425.58	50,104.88
Japanese Yen								
5/7/2020	5/11/2020	2400.00	6870490	Advantest Corp NPV	106.56500	5,121.63	12,291,920.00	115,346.69
5/7/2020	5/11/2020	8500.00	6774989	RAIZNEXT Corporation	106.56500	1,180.78	10,036,615.00	94,183.03
5/27/2020	5/29/2020	2300.00	b64kr62	Mirait Holding Corp NPV	107.83500	1,519.12	3,493,987.00	32,401.23
5/27/2020	5/29/2020	2700.00	b64kr62	Mirait Holding Corp NPV	107.83500	1,519.13	4,101,638.00	38,036.24
5/27/2020	5/29/2020	800.00	b64kr62	Mirait Holding Corp NPV	107.83500	1,519.13	1,215,300.00	11,270.00
5/27/2020	5/29/2020	2640.00	bd3d170	Open House Co Ltd NPV	107.83500	2,885.57	7,617,901.00	70,644.05
5/27/2020	5/29/2020	6010.00	6858946	Sumitomo Corp NPV	107.83500	1,262.27	7,586,248.37	70,350.52
5/27/2020	5/29/2020	6650.00	6858946	Sumitomo Corp NPV	107.83500	1,262.27	8,394,101.77	77,842.09
5/27/2020	5/29/2020	4100.00	6858946	Sumitomo Corp NPV	107.83500	1,262.27	5,175,310.86	47,992.87
Japanese Yen Total							59,913,022.00	558,066.72
South Korean Won								
5/27/2020	5/29/2020	900.00	b39z8l3	SK Holdings Co Ltd Krw200	1234.35000	258,920.43	233,028,391.00	188,786.32

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
5/27/2020	5/29/2020	310.00	6224871	SK Telecom KRW	1234.35000	209,744.01	65,020,643.48	52,676.02
5/27/2020	5/29/2020	100.00	6224871	SK Telecom KRW	1234.35000	209,744.01	20,974,401.12	16,992.26
5/27/2020	5/29/2020	360.00	6224871	SK Telecom KRW	1234.35000	209,744.01	75,507,844.04	61,172.15
5/27/2020	5/29/2020	300.00	6224871	SK Telecom KRW	1234.35000	209,744.01	62,923,203.36	50,976.79
South Korean Won Total							457,454,483.00	370,603.54
Swedish Krona								
5/5/2020	5/7/2020	8009.00	bz1dp29	Bravida Holding Ab NPV	9.83280	77.56	621,211.95	63,177.52
Swedish Krona Total							621,211.95	63,177.52

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS				
5/15/2020	5/15/2020	pba	Pembina Pipeline Corp	19.78
5/21/2020	6/15/2020	pba	Pembina Pipeline Corp	983.87
				1,003.65
COMMON STOCKS- GBP				
5/7/2020	6/1/2020	b02j639	Admiral Group GBP	6,916.73
5/7/2020	6/8/2020	b8460z4	Gcp Student Living GBP	441.59
5/7/2020	6/8/2020	b8460z4	Gcp Student Living GBP	1,640.18
				8,998.50
COMMON STOCKS- CAD				
5/20/2020	6/12/2020	2583952	Metro Inc	1,141.21
5/21/2020	6/5/2020	2554475	MAGNA INTL INC	2,160.00
5/28/2020	6/15/2020	2117599	Canadian Apt Properties Real Estate	507.18
				3,808.39
COMMON STOCKS- EUR				
5/4/2020	5/6/2020	5671735	Sanofi EUR	250.06
5/5/2020	5/7/2020	4834108	Schneider Electric EUR	7,284.55
5/7/2020	5/11/2020	4511809	Hannover Rueck SE Ord NPV (Regd)	4,058.72
5/7/2020	5/11/2020	5231485	Allianz SE NPV (Regd) (Vinkuliert)	8,760.17
5/11/2020	5/11/2020	b15c557	Total EUR	619.99
5/11/2020	5/11/2020	b15c557	Total EUR	3,433.82
5/13/2020	6/5/2020	b62g1b5	Edenred EUR	3,507.15
5/14/2020	5/18/2020	4820301	Sofina NPV	3,161.00
5/18/2020	5/20/2020	b019m65	Azimut Holding SPA NPV	8,251.70
5/18/2020	5/20/2020	b89yh96	Unipolsai Spa NPV	20,441.64
5/20/2020	5/28/2020	5165294	ASM Intl NV Eur0.04	3,097.41
5/20/2020	5/20/2020	5671519	Wolters Kluwer EUR	-302.59
5/28/2020	5/28/2020	5165294	ASM Intl NV Eur0.04	1,038.39
5/28/2020	5/28/2020	bywlc68	Relx PLC GBP	562.11
				64,164.13

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- INR				
5/29/2020	7/3/2020	6205122	Infosys Ltd Inr5	1,712.40
				1,712.40
COMMON STOCKS- HKD				
5/15/2020	5/29/2020	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	1,253.93
5/19/2020	6/19/2020	bjvbt1	Shn Intl Holdings HKD	16,106.49
5/25/2020	6/23/2020	6073556	China Mobile Ltd NPV	6,939.51
				24,299.93
COMMON STOCKS- NOK				
5/20/2020	6/3/2020	b15slc4	TGS Nopec Geoph Co NOK	997.18
				997.18
COMMON STOCKS- KRW				
5/19/2020	5/19/2020	6771720	Samsung Electronic KRW	0.00
				0.00
COMMON STOCKS- COP				
5/4/2020	5/8/2020	b3v65k2	Gpo Energia Bogota Cop53.6	5,012.88
				5,012.88
AMERICAN DEPOSITORY RECEIPTS				
5/1/2020	5/1/2020	tm	Toyota Motor Corp Sp ADR 2	-4,007.54
5/21/2020	6/2/2020	sap	Sap SE Sp ADR	2,891.73
				-1,115.81
CASH AND EQUIVALENTS				
5/1/2020	5/1/2020	cash	Cash Account - USD	193.80
				193.80
CASH AND EQUIVALENTS- EUR				
5/1/2020	5/1/2020	cash	Cash Account - EUR	-133.13
				-133.13

Ex-Date	Pay-Date	Symbol	Security	Amount
NET INCOME				108,941.92

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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