



ATIVO
CAPITAL

Monthly Report

Account

New York City Teachers Retirement System

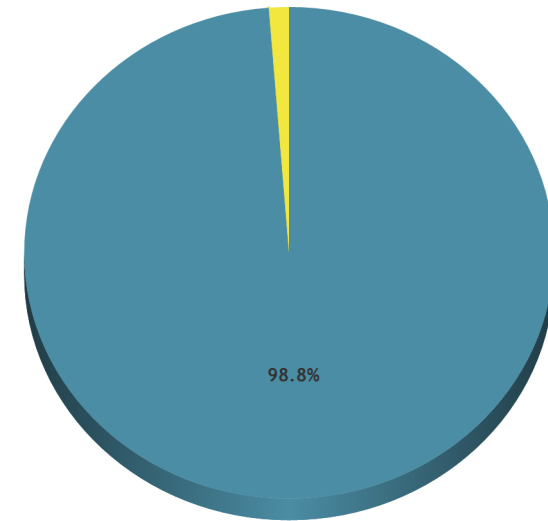
5/31/2021



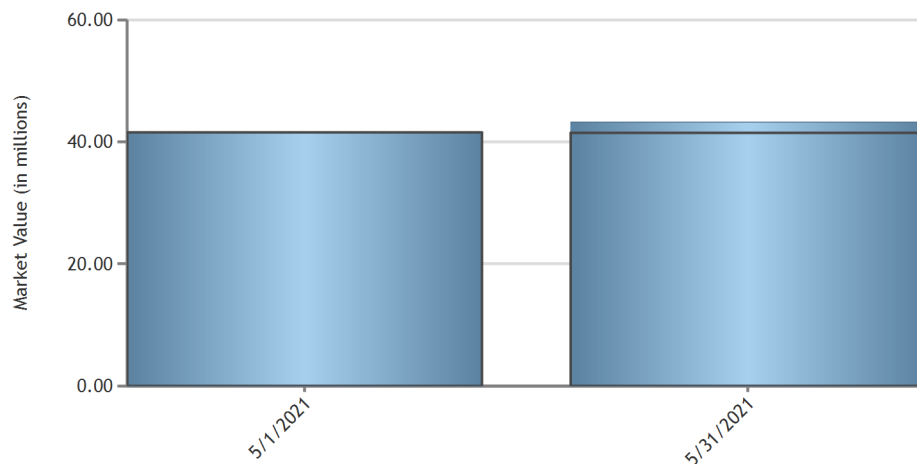
Activity Summary

	Month to Date	Year to Date
Beginning Value	41,548,504.36	38,453,307.37
Net Contributions/Withdrawals	-60,255.40	-118,978.05
Realized Gains	1,893.71	15,111.36
Unrealized Gains	1,598,936.90	4,344,613.75
Income Received	136,147.75	531,172.87
Ending Value	43,225,227.31	43,225,227.31

Portfolio Allocation as of 5/31/2021



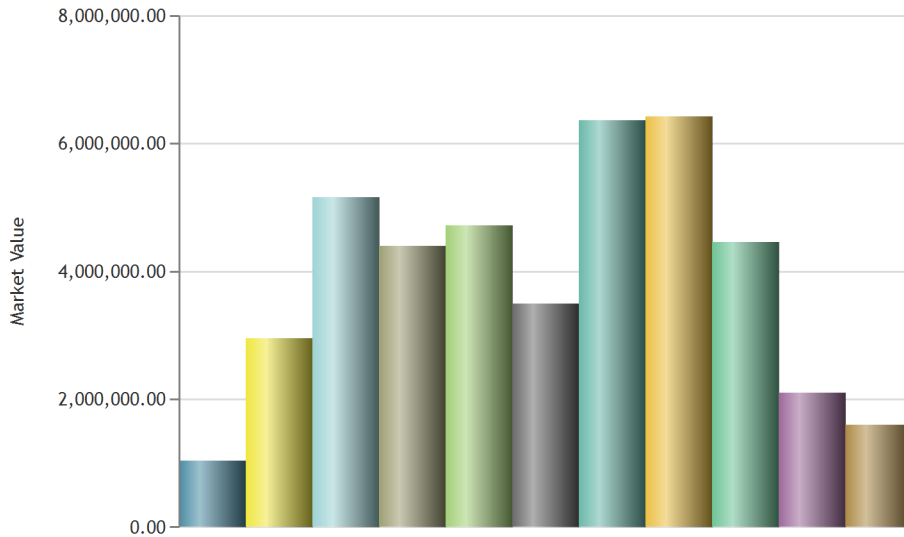
Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Asset Class	Market Value	% Assets	Curr. Yield
Equities	42,698,419.23	98.8	2.2
Cash and Equivalents	526,808.08	1.2	2.4
Total	43,225,227.31	100.0	2.2

Portfolio Allocation as of 5/31/2021

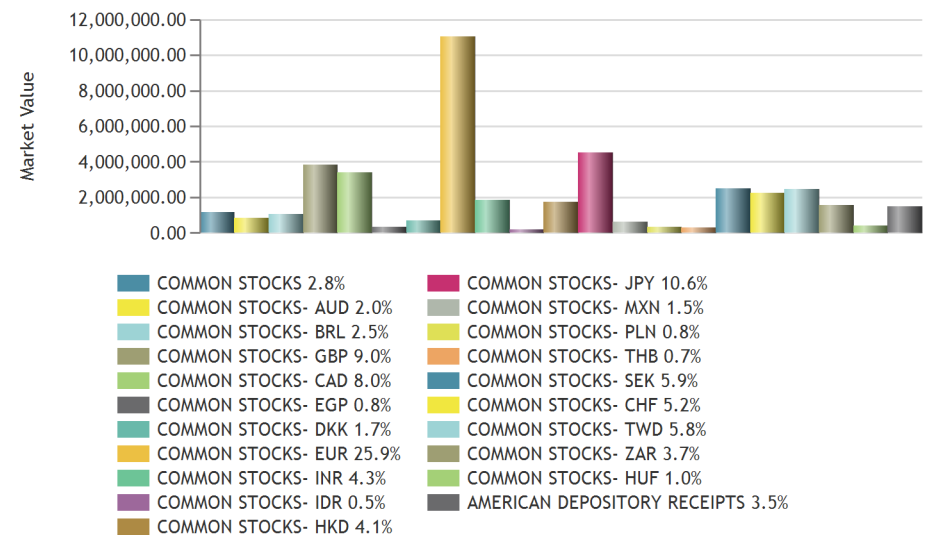


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,041,311.37	2.4	2.4
MATERIALS	2,949,734.57	6.9	6.8
INDUSTRIALS	5,161,815.17	12.1	11.9
CONSUMER DISCRETIONARY	4,400,652.34	10.3	10.2
CONSUMER STAPLES	4,717,140.83	11.0	10.9
HEALTHCARE	3,497,469.56	8.2	8.1
FINANCIALS	6,359,269.29	14.9	14.7
INFORMATION TECHNOLOGY	6,417,210.35	15.0	14.8
COMMUNICATION SERVICES	4,457,205.10	10.4	10.3
UTILITIES	2,101,988.00	4.9	4.9
REAL ESTATE	1,594,622.65	3.7	3.7
Equity Total	42,698,419.23	100.0	98.8

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	851,003.44	2.0
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	749,693.99	1.7
6563206	MTN Group Ltd ZAR	591,856.44	1.4
3091357	BT Group GBP	535,773.00	1.2
5497168	Volkswagen AG Non Vtg Prf NPV	533,373.44	1.2
2196286	Vale SA NPV	527,090.63	1.2
baba	Alibaba Group Holding Ltd Sp ADS	519,922.80	1.2
0718875	Rio Tinto GBP	513,750.74	1.2
b90lkt4	Commerzbank AG NPV	492,412.14	1.1
6144690	BHP Group Ltd NPV	490,350.03	1.1
Top 10 Holdings Total		5,805,226.66	13.4

Equity Allocation by Security Type



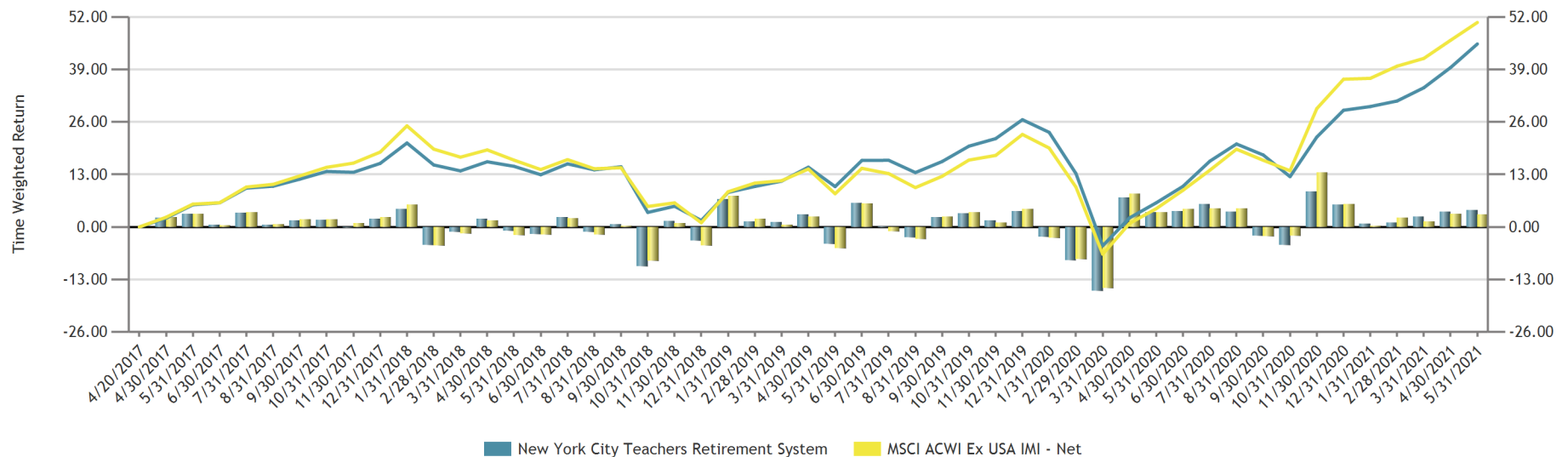
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 4/20/2017
	4.19	8.06	12.73	37.09	8.10	9.51

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MSCI ACWI Ex USA IMI - Net	3.02	6.28	10.29	44.08	8.92	10.47
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Time Weighted Return Since Inception 4/20/2017



Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)										
COMMON STOCKS										
6940.00	aer		AerCap Holdings NV	40.51	281,149.81	59.00	409,460.00	409,460.00	0.9	0.0
2920.00	chkp		Check Point Software Tech Ltd	117.99	344,517.29	116.98	341,581.60	341,581.60	0.8	0.0
1930.00	iclr		Icon PLC	152.69	294,687.26	223.76	431,856.80	431,856.80	1.0	0.0
					920,354.36		1,182,898.40	1,182,898.40	2.7	0.0
AMERICAN DEPOSITORY RECEIPTS										
2430.00	baba		Alibaba Group Holding Ltd Sp ADS	227.50	552,826.46	213.96	519,922.80	519,922.80	1.2	0.0
660.00	bidu		Baidu Inc Sp ADR A	294.49	194,362.54	196.27	129,538.20	129,538.20	0.3	0.0
2720.00	sap		Sap SE Sp ADR	111.30	302,727.12	139.93	380,609.60	380,609.60	0.9	2.1
56570.00	wit		Wipro Ltd Sp ADR 1 Sh	4.35	246,315.77	7.93	448,600.10	448,600.10	1.0	0.2
					1,296,231.89		1,478,670.70	1,478,670.70	3.4	0.6
CASH AND EQUIVALENTS										
cash			Cash Account - USD		387,538.10		387,538.10	387,538.10	0.9	3.2
					387,538.10		387,538.10	387,538.10	0.9	3.2
US Dollar Total					2,604,124.35		3,049,107.20	3,049,107.20	7.1	0.7
Australian Dollar(FX= 1.2919)										
COMMON STOCKS- AUD										
13239.00	6144690		BHP Group Ltd NPV	34.99	463,271.48	47.85	633,486.15	490,350.03	1.1	3.3
20371.00	6086253		Fortescue Metals G NPV	10.34	210,703.02	22.43	456,921.53	353,680.17	0.8	1.9
					673,974.50		1,090,407.68	844,030.20	2.0	2.7
Australian Dollar Total					673,974.50		1,090,407.68	844,030.20	2.0	2.7

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Brazilian Real(FX= 5.2481)									
COMMON STOCKS- BRL									
65970.00	bg36zk1	B3 SA NPV	18.82	1,241,372.51	17.54	1,157,113.80	220,484.52	0.5	0.0
68760.00	b0p72g5	Cosan SA Industrial NPV	18.70	1,286,094.09	23.37	1,606,921.20	306,193.96	0.7	4.3
24100.00	2196286	Vale SA NPV	93.64	2,256,674.51	114.78	2,766,198.00	527,090.63	1.2	0.0
				4,784,141.11		5,530,233.00	1,053,769.11	2.4	1.2
CASH AND EQUIVALENTS- BRL									
17715.89	cash	Cash Account - BRL	1.00	17,715.89	1.00	17,715.89	3,375.71	0.0	0.0
				17,715.89		17,715.89	3,375.71	0.0	0.0
Brazilian Real Total				4,801,857.00		5,547,948.89	1,057,144.82	2.4	1.2
British Pound Sterling(FX= 0.7035)									
COMMON STOCKS- GBP									
8830.00	b02j639	Admiral Group GBP	23.15	204,429.21	29.39	259,513.70	368,898.85	0.9	3.8
52330.00	bvyvfw2	Auto Trader Group GBP	4.92	257,499.79	5.62	293,885.28	417,758.07	1.0	1.2
3070.00	b02l3w3	Berkeley Group Hlgs GBP	43.85	134,605.60	46.79	143,645.30	204,191.86	0.5	0.6
215560.00	3091357	BT Group GBP	1.28	275,764.09	1.75	376,906.66	535,773.00	1.2	0.0
9030.00	b19nlv4	Experian Ord USD	19.46	175,704.64	27.03	244,080.90	346,961.12	0.8	1.7
3459.00	bjvnss4	Ferguson PLC (New) GBP	65.90	227,946.48	95.84	331,510.56	471,242.42	1.1	2.3
19240.00	0925288	GlaxoSmithKline Ord GBP	15.17	291,888.53	13.44	258,624.08	367,634.25	0.9	6.0
5960.00	0718875	Rio Tinto GBP	43.73	260,618.52	60.64	361,414.40	513,750.74	1.2	6.7
17890.00	b1n7z09	Safestore Holdings GBP	7.76	138,857.28	9.44	168,792.15	239,938.12	0.6	1.9
24969.00	b5zn1n8	Segro PLC GBP	6.46	161,192.72	10.44	260,551.52	370,374.10	0.9	1.9
				2,128,506.86		2,698,924.55	3,836,522.53	8.9	2.7
CASH AND EQUIVALENTS- GBP									
11249.40	divacc	Dividend Accrual - GB	1.00	11,249.40	1.00	11,249.40	15,991.03	0.0	0.0
				11,249.40		11,249.40	15,991.03	0.0	0.0
British Pound Sterling Total				2,139,756.26		2,710,173.95	3,852,513.56	8.9	2.7

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Canadian Dollar(FX= 1.2081)										
COMMON STOCKS- CAD										
10150.00	2011646		Alimentation Couche Tard Inc Sub Vtg Sh	45.92	466,073.13	43.57	442,235.50	366,058.69	0.8	0.8
6930.00	2117599		Canadian Apt Properties Real Estate	53.86	373,263.97	55.38	383,783.40	317,675.19	0.7	2.5
4490.00	bj2l575		CGI Inc Cl A	72.76	326,681.21	107.32	481,866.80	398,863.34	0.9	0.0
4350.00	2347200		Fortis Inc	54.13	235,484.67	54.82	238,467.00	197,390.12	0.5	3.7
13260.00	byyxjy9		Hydro One Ltd	27.33	362,367.94	30.69	406,949.40	336,850.76	0.8	3.5
5610.00	2583952		Metro Inc	55.80	313,037.24	57.92	324,931.20	268,960.52	0.6	1.7
4260.00	2260824		Open Text Corp	52.60	224,077.64	56.85	242,181.00	200,464.37	0.5	1.4
3980.00	2754383		Royal Bank of Canada Montreal Que	97.56	388,272.91	124.21	494,355.80	409,201.06	0.9	3.5
20110.00	2381093		Telus Corporation	23.60	474,655.93	27.10	544,981.00	451,105.87	1.0	4.7
4600.00	2956662		Weston George Ltd	99.56	457,976.67	117.74	541,604.00	448,310.57	1.0	1.9
					3,621,891.31		4,101,355.10	3,394,880.47	7.9	2.4
CASH AND EQUIVALENTS- CAD										
6964.90	cash		Cash Account - CAD	1.00	6,964.90	1.00	6,964.90	5,765.17	0.0	0.0
4276.66	divacc		Dividend Accrual - CA	1.00	4,276.66	1.00	4,276.66	3,539.99	0.0	0.0
					11,241.56		11,241.56	9,305.16	0.0	0.0
Canadian Dollar Total					3,633,132.87		4,112,596.66	3,404,185.63	7.9	2.4
Egyptian Pound(FX= 15.6700)										
COMMON STOCKS- EGP										
449580.00	6298177		Eastern Tobacco Egp15	12.63	5,679,934.69	11.78	5,296,052.40	337,973.99	0.8	8.5
					5,679,934.69		5,296,052.40	337,973.99	0.8	8.5
Egyptian Pound Total					5,679,934.69		5,296,052.40	337,973.99	0.8	8.5

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Danish Krone(FX= 6.0829)									
COMMON STOCKS- DKK									
4290.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	424.45	1,820,872.26	481.30	2,064,777.00	339,436.79	0.8	1.7
2720.00	b44xtx8	Pandora AS DKK	621.71	1,691,042.23	823.60	2,240,192.00	368,273.95	0.9	1.1
				3,511,914.49		4,304,969.00	707,710.73	1.6	1.4
CASH AND EQUIVALENTS- DKK									
9928.00	cash	Cash Account - DKK	1.00	9,928.00	1.00	9,928.00	1,632.10	0.0	0.0
				9,928.00		9,928.00	1,632.10	0.0	0.0
Danish Krone Total				3,521,842.49		4,314,897.00	709,342.84	1.6	1.4
Euro(FX= 0.8179)									
COMMON STOCKS- EUR									
1600.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	173.19	277,109.80	215.45	344,720.00	421,471.68	1.0	4.2
459.00	b929f46	ASML Holding NV EUR	320.96	147,318.42	547.20	251,164.80	307,086.48	0.7	0.4
8800.00	b019m65	Azimut Holding SPA NPV	15.72	138,351.29	20.33	178,904.00	218,736.86	0.5	5.8
3950.00	5756029	Bayer Motoren Werk EUR	72.13	284,899.87	86.70	342,465.00	418,714.60	1.0	4.0
61040.00	b90lkt4	Commerzbank AG NPV	5.09	310,702.88	6.60	402,741.92	492,412.14	1.1	0.0
19540.00	5842359	Deutsche Telekom NPV (Regd)	15.25	297,901.70	16.99	332,062.76	405,996.31	0.9	4.1
6010.00	b62g1b5	Edenred EUR	39.38	236,661.04	44.47	267,264.70	326,771.01	0.8	1.9
40029.00	7144569	Enel SPA EUR	5.91	236,581.04	8.06	322,473.62	394,272.16	0.9	3.5
63920.00	7598003	Hera EUR	3.45	220,356.50	3.49	223,144.72	272,827.74	0.6	2.9
27000.00	b288c92	Iberdrola SA EUR	7.86	212,283.92	11.00	296,865.00	362,961.79	0.8	2.9
29090.00	bd2z8s7	Italgas Spa NPV	5.62	163,554.95	5.41	157,493.26	192,559.03	0.4	4.3
12910.00	bd0q398	Kon Ahold Delhaize EUR	25.22	325,560.83	23.63	304,998.75	372,906.52	0.9	4.1
5130.00	5986622	Koninklijke Philip EUR	50.67	259,932.77	46.03	236,108.25	288,677.59	0.7	1.8
1060.00	4057808	L'Oreal EUR	211.13	223,797.59	368.30	390,398.00	477,319.85	1.1	1.0
2320.00	4741844	Merck KGAA NPV	112.61	261,248.15	147.55	342,316.00	418,532.43	1.0	0.8
8950.00	bng8pq9	NN Group NV EUR	33.85	302,938.67	41.53	371,693.50	454,450.81	1.1	2.1
12410.00	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	12.01	148,984.29	14.81	183,792.10	224,713.29	0.5	3.8
29200.00	byyn701	Poste Italiane Spa NPV	6.48	189,252.60	11.57	337,698.00	412,886.23	1.0	3.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
20010.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	14.54	290,909.74	19.47	389,594.70	476,337.70	1.1	0.0
14399.00	bywlc68	Relx PLC GBP	17.86	257,192.20	21.40	308,138.60	376,745.45	0.9	2.0
9150.00	4768962	RWE AG NPV	36.48	333,792.69	30.85	282,277.50	345,126.40	0.8	2.6
3580.00	5671735	Sanofi EUR	77.76	278,369.08	86.97	311,352.60	380,675.05	0.9	3.5
2560.00	4834108	Schneider Electric EUR	78.39	200,676.16	129.40	331,264.00	405,019.71	0.9	1.8
2618.00	5727973	Siemens AG NPV (Regd)	115.58	302,597.37	132.64	347,251.52	424,566.84	1.0	2.9
850.00	4820301	Sofina NPV	309.74	263,280.45	339.80	288,830.00	353,137.81	0.8	0.6
16830.00	bd3cwg3	TOKMANNI GROUP OYJ	14.99	252,229.31	22.78	383,387.40	468,748.35	1.1	2.2
12110.00	4834777	Vivendi SA EUR	28.68	347,364.54	29.72	359,909.20	440,042.74	1.0	2.0
1910.00	5497168	Volkswagen AG Non Vtg Prf NPV	148.98	284,548.43	228.40	436,244.00	533,373.44	1.2	2.1
4144.00	5671519	Wolters Kluwer EUR	48.43	200,688.34	78.44	325,055.36	397,428.72	0.9	1.6
				7,249,084.62		9,049,609.26	11,064,498.74	25.6	2.4

CASH AND EQUIVALENTS- EUR

28806.17	cash	Cash Account - EUR	1.00	28,806.17	1.00	28,806.17	35,219.84	0.1	0.0
23011.72	divacc	Dividend Accrual - Eu	1.00	23,011.72	1.00	23,011.72	28,135.26	0.1	0.0
				51,817.89		51,817.89	63,355.11	0.1	0.0

Euro Total				7,300,902.51		9,101,427.15	11,127,853.85	25.7	2.4
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Indian Rupee(FX= 72.6225)

COMMON STOCKS- INR

6260.00	b2qkxw0	Bajaj Auto Ltd INR	3,304.21	20,684,357.96	4,192.80	26,246,928.00	361,415.92	0.8	1.4
27530.00	6294896	Hcl Technologies Inr2	586.42	16,144,095.93	945.20	26,021,356.00	358,309.84	0.8	0.8
15830.00	6205122	Infosys Ltd Inr5	723.48	11,452,698.68	1,393.75	22,063,062.50	303,804.78	0.7	1.5
58580.00	b1s34k5	Marico Ltd Inr1	363.16	21,273,734.43	475.20	27,837,216.00	383,313.93	0.9	1.0
4730.00	b01gzf6	Ultratech Cement INR	6,507.83	30,782,030.79	6,708.00	31,728,840.00	436,900.96	1.0	0.2
				100,336,917.79		133,897,402.50	1,843,745.43	4.3	1.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- INR									
335117.19	cash	Cash Account - INR	1.00	335,117.19	1.00	335,117.19	4,614.51	0.0	0.0
237450.00	divacc	Dividend Accrual - In	1.00	237,450.00	1.00	237,450.00	3,269.65	0.0	0.0
				572,567.19		572,567.19	7,884.16	0.0	0.0
Indian Rupee Total				100,909,484.98		134,469,969.69	1,851,629.59	4.3	0.9
Indonesian Rupiah(FX= 14,280.0023)									
COMMON STOCKS- IDR									
341072.00	6462422	Indah Kiat Pulp&PA Idr 1000	12,280.46	4,188,520,212.00	8,500.00	2,899,112,000.00	203,019.05	0.5	0.6
				4,188,520,212.00		2,899,112,000.00	203,019.05	0.5	0.6
Indonesian Rupiah Total				4,188,520,212.00		2,899,112,000.00	203,019.05	0.5	0.6
Hong Kong Dollar(FX= 7.7613)									
COMMON STOCKS- HKD									
739700.00	b5nrrj0	China Everbright B H CNY	2.97	2,199,732.13	3.29	2,433,613.00	313,557.39	0.7	7.1
58500.00	byzq077	Ck Asset Holdings HKD	42.21	2,469,289.81	51.40	3,006,900.00	387,422.21	0.9	3.7
18180.00	6859927	Sun Hung Kai Prop NPV	113.41	2,061,882.01	119.20	2,167,056.00	279,213.02	0.6	4.2
9400.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	414.04	3,892,014.36	619.00	5,818,600.00	749,693.99	1.7	0.2
				10,622,918.31		13,426,169.00	1,729,886.62	4.0	2.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- HKD									
100450.00	divacc	Dividend Accrual - HK	1.00	100,450.00	1.00	100,450.00	12,942.42	0.0	0.0
				100,450.00		100,450.00	12,942.42	0.0	0.0
Hong Kong Dollar Total				10,723,368.31		13,526,619.00	1,742,829.04	4.0	2.8
Japanese Yen(FX= 109.3950)									
COMMON STOCKS- JPY									
34220.00	6022105	Amada Co Ltd NPV	895	30,625,340	1,164	39,832,080	364,112.44	0.8	2.6
8200.00	6132101	Bridgestone Corp NPV	3,432	28,140,674	4,806	39,409,200	360,246.81	0.8	2.2
11330.00	6146500	Brother Industries NPV	1,730	19,599,147	2,287	25,911,710	236,863.75	0.5	2.9
2830.00	b3ff8w8	Hoshizaki Corp NPV	8,143	23,045,158	9,730	27,535,900	251,710.77	0.6	1.1
6400.00	6689533	Kakaku.com Inc NPV	2,776	17,766,331	3,335	21,344,000	195,109.47	0.5	1.2
719.00	6490995	Keyence Corp NPV	49,526	35,609,195	53,870	38,732,530	354,061.25	0.8	0.4
2360.00	6194468	Kose Corporation NPV	17,331	40,901,514	17,170	40,521,200	370,411.81	0.9	0.7
510.00	6639550	Nintendo Co Ltd NPV	57,406	29,277,181	67,700	34,527,000	315,617.72	0.7	1.4
4242.00	6659428	Omron Corp NPV	7,885	33,448,749	8,620	36,566,040	334,256.96	0.8	1.0
15970.00	b5n4qn8	Pola Orbis Holding In NPV	1,865	29,782,954	2,848	45,482,560	415,764.52	1.0	2.8
15040.00	6774989	RAIZNEXT Corporation	1,085	16,312,228	1,159	17,431,360	159,343.30	0.4	3.5
8730.00	bqrrz00	Recruit Holdings Co L NPV	4,134	36,092,675	5,555	48,495,150	443,303.17	1.0	0.5
2930.00	6804682	Shionogi & Co NPV	6,352	18,611,600	5,557	16,282,010	148,836.88	0.3	1.9
2920.00	6125286	Trend Micro Inc NPV	6,322	18,460,554	5,550	16,206,000	148,142.05	0.3	2.9
12740.00	b292rc1	ZOZO, Inc.	2,703	34,437,511	3,705	47,201,700	431,479.50	1.0	0.8
				412,110,811		495,478,440	4,529,260.39	10.5	1.6
CASH AND EQUIVALENTS- JPY									
2711278.00	divacc	Dividend Accrual - Jp	1	2,711,278	1	2,711,278	24,784.30	0.1	0.0
				2,711,278		2,711,278	24,784.30	0.1	0.0

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
			Japanese Yen Total		414,822,089		498,189,718	4,554,044.68	10.5	1.6
Mexican Peso(FX= 19.9083)										
COMMON STOCKS- MXN										
48900.00	2421041	Gpo Fin Banorte NPV Series O	92.16	4,506,671.19	137.48	6,722,772.00	337,687.74	0.8	0.0	
26480.00	2392545	Gruma SAB de CV Ser B NPV	273.61	7,245,223.69	217.04	5,747,219.20	288,685.30	0.7	2.1	
				11,751,894.88		12,469,991.20	626,373.05	1.4	0.9	
			Mexican Peso Total		11,751,894.88		12,469,991.20	626,373.05	1.4	0.9
Polish Zloty(FX= 3.6632)										
COMMON STOCKS- PLN										
195400.00	b0l9113	POL.GORN.NAFT.I GA	5.42	1,058,239.48	6.59	1,287,295.20	351,417.55	0.8	2.7	
				1,058,239.48		1,287,295.20	351,417.55	0.8	2.7	
			Polish Zloty Total		1,058,239.48		1,287,295.20	351,417.55	0.8	2.7
Thai Baht(FX= 31.2350)										
COMMON STOCKS- THB										
544970.00	bytbhs8	Thai Union Group Thb0.25 (Local)	15.70	8,553,964.81	17.80	9,700,466.00	310,563.98	0.7	3.0	
				8,553,964.81		9,700,466.00	310,563.98	0.7	3.0	
			Thai Baht Total		8,553,964.81		9,700,466.00	310,563.98	0.7	3.0
Swedish Krona(FX= 8.2922)										
COMMON STOCKS- SEK										
2210.00	bjxsch4	Evolution Gaming NPV	701.16	1,549,566.35	1,587.40	3,508,154.00	423,066.74	1.0	0.0	
28840.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	81.40	2,347,716.19	118.20	3,408,888.00	411,095.73	1.0	0.5	
20368.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	106.90	2,177,342.12	191.60	3,902,508.80	470,624.06	1.1	6.8	
11160.00	7187627	Lundin Petroleum A NPV	208.90	2,331,366.27	285.10	3,181,716.00	383,699.86	0.9	0.4	
15160.00	b1vq252	Sandvik Ab NPV	172.90	2,621,238.34	218.60	3,313,976.00	399,649.79	0.9	0.0	

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
15300.00	7142091	Skanska ABM Ser B NPV	226.08	3,458,963.78	233.20	3,567,960.00	430,279.06	1.0	2.6
				14,486,193.06		20,883,202.80	2,518,415.23	5.8	1.8

Swedish Krona Total				14,486,193.06		20,883,202.80	2,518,415.23	5.8	1.8
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Swiss Franc(FX= 0.8994)

COMMON STOCKS- CHF

20700.00	7171589	Credit Suisse Gp Chf0.04 (Regd)	13.41	277,581.64	9.80	202,860.00	225,562.91	0.5	2.8
3549.00	7123870	Nestle SA CHF (Regd)	97.01	344,292.36	110.70	392,874.30	436,842.50	1.0	2.4
3870.00	7103065	Novartis AG CHF (Regd)	85.29	330,081.68	78.92	305,420.40	339,601.27	0.8	3.6
1080.00	7110388	Roche Holdings AG Genusscheine NPV	258.68	279,370.69	312.70	337,716.00	375,511.20	0.9	2.8
26490.00	brjl176	UBS Group AG CHF (Regd)	12.45	329,847.30	14.59	386,356.65	429,595.43	1.0	2.5
1030.00	5983816	Zurich Insurance CHF	318.96	328,526.10	375.60	386,868.00	430,164.01	1.0	5.1
				1,889,699.77		2,012,095.35	2,237,277.31	5.2	3.2

Swiss Franc Total				1,889,699.77		2,012,095.35	2,237,277.31	5.2	3.2
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Taiwan Dollar(FX= 27.6050)

COMMON STOCKS- TWD

281600.00	6005850	Acer Inc TWD	24.44	6,883,095.00	31.90	8,983,040.00	325,413.51	0.8	1.4
7800.00	b52j816	Airtac Internation TWD	1,108.20	8,643,922.00	998.00	7,784,400.00	281,992.39	0.7	0.5
123730.00	6411673	Fubon Financial HL TWD	41.60	5,147,416.00	72.30	8,945,679.00	324,060.10	0.7	2.8
10410.00	6372480	Mediatek Inc TWD	873.43	9,092,422.00	995.00	10,357,950.00	375,220.07	0.9	1.1
39350.00	6889106	Taiwan Semicon Man TWD	232.57	9,151,565.00	597.00	23,491,950.00	851,003.44	2.0	1.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
164100.00	6916628	Utd Micro Elect TWD	51.24	8,408,732.00	53.00	8,697,300.00	315,062.49	0.7	1.5
				47,327,152.00		68,260,319.00	2,472,752.00	5.7	1.5
Taiwan Dollar Total				47,327,152.00		68,260,319.00	2,472,752.00	5.7	1.5
South African Rand(FX= 13.7200)									
COMMON STOCKS- ZAR									
9110.00	b1g4262	Kumba Iron Ore Ltd ZAR	412.53	3,758,182.13	639.98	5,830,217.80	424,942.99	1.0	7.3
81660.00	6563206	MTN Group Ltd ZAR	70.36	5,745,226.25	99.44	8,120,270.40	591,856.44	1.4	5.2
1400.00	6622691	Naspers N ZAR	2,273.26	3,182,568.06	3,049.94	4,269,916.00	311,218.37	0.7	0.2
21300.00	6801575	Shoprite Holdings Ltd Zar0.01134	143.00	3,045,842.34	154.61	3,293,193.00	240,028.64	0.6	2.5
				15,731,818.79		21,513,597.20	1,568,046.44	3.6	4.4
South African Rand Total				15,731,818.79		21,513,597.20	1,568,046.44	3.6	4.4
Hungarian Forint(FX= 284.0265)									
COMMON STOCKS- HUF									
14270.00	bc9zh86	RICHTER GEDEON NYRT	6,645.17	94,826,560.00	8,095.00	115,515,650.00	406,707.30	0.9	0.8
				94,826,560.00		115,515,650.00	406,707.30	0.9	0.8
Hungarian Forint Total				94,826,560.00		115,515,650.00	406,707.30	0.9	0.8
Total Portfolio				4,940,956,201.66			43,225,227.31	100.0	2.2

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
					NaN	NaN		

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
5/6/2021	5/20/2021	b0p72g5	Cosan SA Industrial NPV	3,368.07
5/7/2021	5/7/2021	bg36zk1	B3 SA NPV	0.00
				3,368.07
COMMON STOCKS- GBP				
5/6/2021	6/4/2021	b02j639	Admiral Group GBP	2,747.33
5/6/2021	6/4/2021	b02j639	Admiral Group GBP	7,800.46
5/11/2021	5/11/2021	bjvnss4	Ferguson PLC (New) GBP	-3,463.94
5/20/2021	7/8/2021	0925288	GlaxoSmithKline Ord GBP	5,175.42
5/28/2021	5/28/2021	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	564.36
5/28/2021	5/28/2021	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	492.51
5/28/2021	5/28/2021	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	763.34
				14,079.48
COMMON STOCKS- CAD				
5/14/2021	6/1/2021	2347200	Fortis Inc	1,815.57
5/19/2021	6/11/2021	2583952	Metro Inc	1,157.32
5/28/2021	6/15/2021	2117599	Canadian Apt Properties Real Estate	560.77
				3,533.66
COMMON STOCKS- DKK				
5/12/2021	5/18/2021	b44xtx8	Pandora AS DKK	1,612.26
				1,612.26
COMMON STOCKS- EUR				
5/3/2021	5/12/2021	b929f46	ASML Holding NV EUR	730.18
5/5/2021	5/7/2021	5671735	Sanofi EUR	10,108.41
5/6/2021	5/10/2021	5231485	Allianz SE NPV (Regd) (Vinkuliert)	13,637.28
5/10/2021	5/12/2021	4834108	Schneider Electric EUR	5,948.87
5/10/2021	6/9/2021	5986622	Koninklijke Philip EUR	4,507.01
5/13/2021	5/13/2021	5671735	Sanofi EUR	1,542.69
5/13/2021	5/18/2021	5756029	Bayer Motoren Werk EUR	6,671.56
5/14/2021	5/18/2021	4820301	Sofina NPV	2,176.14

Ex-Date	Pay-Date	Symbol	Security	Amount
5/14/2021	6/9/2021	b62g1b5	Edenred EUR	4,019.84
5/24/2021	5/26/2021	b019m65	Azimut Holding SPA NPV	10,752.71
5/24/2021	5/26/2021	bd2z8s7	Italgas Spa NPV	9,845.98
5/24/2021	6/16/2021	bng8pq9	NN Group NV EUR	13,664.53
				83,605.20

COMMON STOCKS- INR

5/19/2021	5/19/2021	6294896	Hcl Technologies Inr2	194.60
5/19/2021	5/19/2021	6294896	Hcl Technologies Inr2	-430.56
5/31/2021	6/25/2021	6205122	Infosys Ltd Inr5	3,269.65
				3,033.69

COMMON STOCKS- HKD

5/18/2021	6/3/2021	byzq077	Ck Asset Holdings HKD	10,998.65
5/24/2021	6/7/2021	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	1,936.82
				12,935.47

COMMON STOCKS- MXN

5/4/2021	5/4/2021	2421041	Gpo Fin Banorte NPV Series O	0.00
				0.00

COMMON STOCKS- SEK

5/6/2021	5/12/2021	bmv7pq4	Investor Ab Ser B NPV (Post Split)	6,032.78
				6,032.78

COMMON STOCKS- CHF

5/4/2021	5/6/2021	7171589	Credit Suisse Gp Chf0.04 (Regd)	737.95
5/4/2021	5/6/2021	7171589	Credit Suisse Gp Chf0.04 (Regd)	1,135.30
				1,873.25

AMERICAN DEPOSITORY RECEIPTS

5/13/2021	5/25/2021	sap	Sap SE Sp ADR	4,444.04
				4,444.04

Ex-Date	Pay-Date	Symbol	Security	Amount
CASH AND EQUIVALENTS				
5/1/2021	5/3/2021	cash	Cash Account - USD	16.24
				16.24
CASH AND EQUIVALENTS- CAD				
5/28/2021	5/28/2021	cash	Cash Account - CAD	1,646.60
				1,646.60
CASH AND EQUIVALENTS- CHF				
5/3/2021	5/3/2021	cash	Cash Account - CHF	-33.01
				-33.01
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				
5/13/2021	5/13/2021	manfee	Management Fee	60,031.77
				60,031.77
NET INCOME				76,115.98

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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