



ATIVO
CAPITAL

Monthly Report

Account

New York City Teachers Retirement System

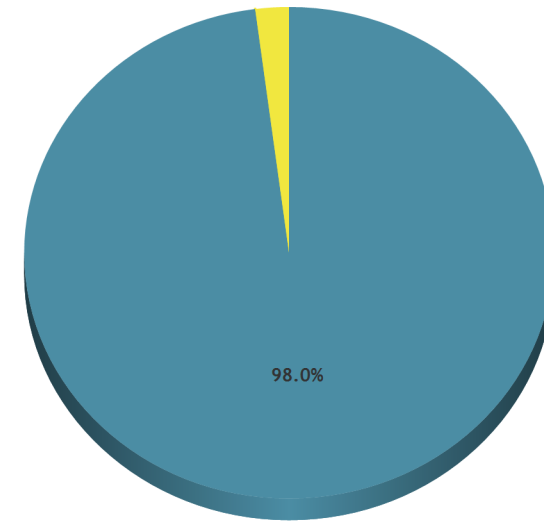
5/31/2022



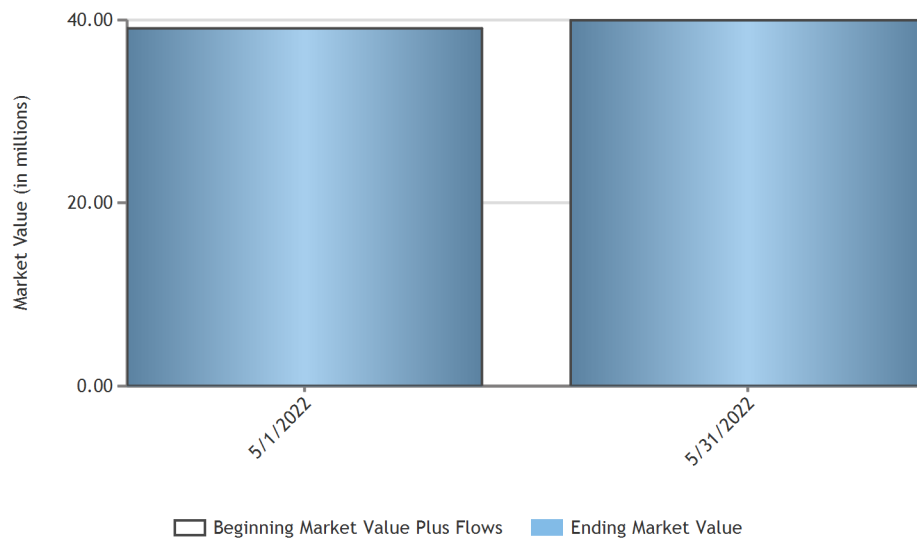
Activity Summary

	Month to Date	Year to Date
Beginning Value	39,073,253.63	44,391,308.14
Net Contributions/Withdrawals	885,245.61	379,688.15
Realized Gains	-83,505.10	-679,206.16
Unrealized Gains	-239,672.02	-4,950,515.06
Income Received	217,627.54	711,674.59
Ending Value	39,852,949.66	39,852,949.66

Portfolio Allocation as of 5/31/2022

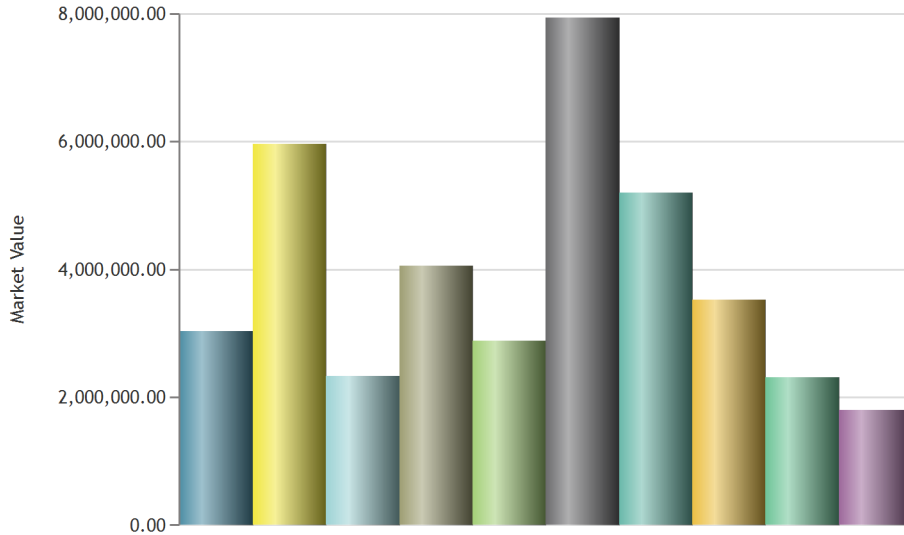


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	39,039,091.98	98.0	3.3
Cash and Equivalents	813,857.67	2.0	2.1
Total	39,852,949.66	100.0	3.3

Portfolio Allocation as of 5/31/2022

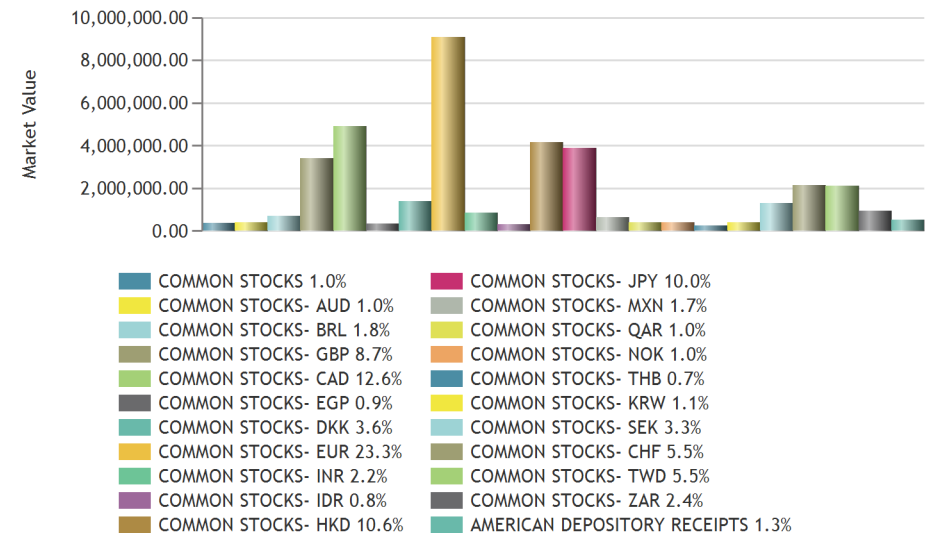


Industry Sector	Market Value	% Equity	% Assets
MATERIALS	3,036,815.28	7.8	7.6
INDUSTRIALS	5,963,015.33	15.3	15.0
CONSUMER DISCRETIONARY	2,333,637.23	6.0	5.9
CONSUMER STAPLES	4,055,469.61	10.4	10.2
HEALTHCARE	2,883,283.18	7.4	7.2
FINANCIALS	7,933,485.42	20.3	19.9
INFORMATION TECHNOLOGY	5,200,654.17	13.3	13.0
COMMUNICATION SERVICES	3,525,969.55	9.0	8.8
UTILITIES	2,308,905.77	5.9	5.8
REAL ESTATE	1,797,856.46	4.6	4.5
Equity Total	39,039,091.98	100.0	98.0

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	778,501.29	2.0
brjl176	UBS Group AG CHF (Regd)	510,090.57	1.3
2956662	Weston George Ltd	485,535.39	1.2
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	483,947.42	1.2
2528102	Alimentation Couche-Tard Inc Class A Shares	472,945.59	1.2
5983816	Zurich Insurance CHF	470,648.38	1.2
4253048	AP Moller-Maersk Ser B DKK	465,834.89	1.2
bng8pq9	NN Group NV EUR	452,439.40	1.1
b188th2	BCE Inc	449,575.30	1.1
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	448,060.37	1.1
Top 10 Holdings Total		5,017,578.59	12.6

Equity Allocation by Security Type



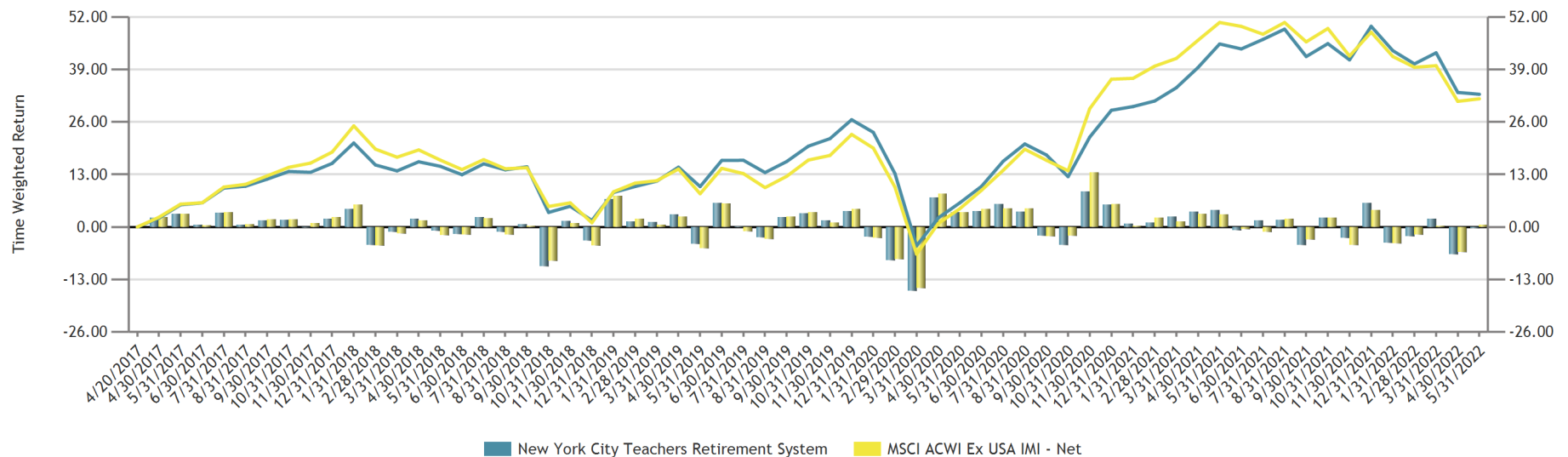
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Since Inception 4/20/2017
	-0.35	-7.18	-11.24	-8.57	6.49	4.72	5.71

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MSCI ACWI Ex USA IMI - Net	0.48	-5.85	-11.12	-12.54	6.77	4.51	5.54
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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										
3006.00	chkp		Check Point Software Tech Ltd	118.09	354,969.73	125.08	375,990.48	375,990.48	0.9	0.0
					354,969.73		375,990.48	375,990.48	0.9	0.0
AMERICAN DEPOSITORY RECEIPTS										
2442.00	baba		Alibaba Group Holding Ltd Sp ADS	226.81	553,874.18	96.05	234,554.10	234,554.10	0.6	0.0
2807.00	sap		Sap SE Sp ADR	110.74	310,839.00	99.84	280,250.88	280,250.88	0.7	1.5
799.00	wit		Wipro Ltd Sp ADR 1 Sh	6.01	4,801.99	5.98	4,778.02	4,778.02	0.0	1.2
					869,515.17		519,583.00	519,583.00	1.3	0.8
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		542,491.04		542,491.04	542,491.04	1.4	3.2
					542,491.04		542,491.04	542,491.04	1.4	3.2
US Dollar Total					1,766,975.94		1,438,064.52	1,438,064.52	3.6	1.5
Australian Dollar(FX= 1.3940)										
COMMON STOCKS- AUD										
27101.00	6086253		Fortescue Metals G NPV	13.29	360,171.82	20.11	545,001.11	390,956.45	1.0	2.1
					360,171.82		545,001.11	390,956.45	1.0	2.1
Australian Dollar Total					360,171.82		545,001.11	390,956.45	1.0	2.1
Brazilian Real(FX= 4.7386)										
COMMON STOCKS- BRL										
74772.00	b00fm53		Bco Bradesco SA Prf NPV	20.54	1,535,510.67	20.50	1,532,826.00	323,476.55	0.8	0.0
158461.00	b1ybrg0		Cia Energ Mg-Cemig Prf Brl5.00	10.57	1,675,620.30	11.65	1,846,070.65	389,581.45	1.0	0.0
					3,211,130.97		3,378,896.65	713,058.00	1.8	0.0

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- BRL									
143961.20	divacc	Dividend Accrual - Br	1.00	143,961.20	1.00	143,961.20	30,380.53	0.1	0.0
				143,961.20		143,961.20	30,380.53	0.1	0.0
Brazilian Real Total				3,355,092.17		3,522,857.85	743,438.54	1.9	0.0
British Pound Sterling(FX= 0.7935)									
COMMON STOCKS- GBP									
9002.00	b02j639	Admiral Group GBP	23.14	208,266.53	22.23	200,114.46	252,204.21	0.6	5.1
53653.00	bvyvfw2	Auto Trader Group GBP	4.94	264,863.61	5.90	316,338.09	398,680.83	1.0	1.1
4320.00	0237400	Diageo Ord Gbp0.28 101/108	37.94	163,896.87	36.75	158,760.00	200,085.20	0.5	2.0
9208.00	b19nlv4	Experian Ord USD	19.57	180,188.46	26.56	244,564.48	308,224.57	0.8	1.3
3209.00	bjvnss4	Ferguson PLC (New) GBP	67.25	215,798.64	95.32	305,881.88	385,502.87	1.0	2.0
19671.00	0925288	GlaxoSmithKline Ord GBP	15.23	299,518.09	17.33	340,819.75	429,535.06	1.1	4.6
84463.00	0560399	Legal & General Gp Ord GBP	2.89	243,834.25	2.60	219,350.41	276,447.28	0.7	7.1
349.00	b2b0dg9	Relx Plc Gbp	22.90	7,992.10	22.76	7,943.24	10,010.86	0.0	0.0
6139.00	0718875	Rio Tinto GBP	44.02	270,234.40	57.50	352,992.50	444,876.38	1.1	10.0
24375.00	b1n7z09	Safestore Holdings GBP	9.04	220,424.18	11.38	277,387.50	349,591.41	0.9	2.2
25610.00	b5zn1n8	Segro PLC GBP	6.57	168,262.95	11.08	283,758.80	357,621.16	0.9	1.8
				2,243,280.08		2,707,911.11	3,412,779.82	8.6	3.8
CASH AND EQUIVALENTS- GBP									
2010.51	cash	Cash Account - GBP	1.00	2,010.51	1.00	2,010.51	2,533.85	0.0	0.0
24066.06	divacc	Dividend Accrual - GB	1.00	24,066.06	1.00	24,066.06	30,330.45	0.1	0.0
				26,076.57		26,076.57	32,864.30	0.1	0.0
British Pound Sterling Total				2,269,356.65		2,733,987.68	3,445,644.12	8.6	3.8

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency		
					Total Cost	Price	Market Value	Market Value	% Assets
Canadian Dollar(FX= 1.2649)									
COMMON STOCKS- CAD									
10409.00	2528102	Alimentation Couche-Tard Inc Class A Shares	46.14	480,230.07	57.47	598,205.23	472,945.59	1.2	0.8
3700.00	2076009	Bank Montreal Que	133.04	492,255.69	137.59	509,083.00	402,484.88	1.0	4.0
8252.00	b188th2	BCE Inc	65.94	544,126.96	68.91	568,645.32	449,575.30	1.1	5.3
7106.00	2117599	Canadian Apt Properties Real Estate	53.71	381,683.81	49.50	351,747.00	278,093.85	0.7	2.9
4576.00	bj2l575	CGI Inc Cl A	73.34	335,624.35	108.07	494,528.32	390,977.84	1.0	0.0
4433.00	2347200	Fortis Inc	54.31	240,759.32	63.79	282,781.07	223,568.86	0.6	3.4
13604.00	byyxjy9	Hydro One Ltd	27.53	374,487.06	35.28	479,949.12	379,451.41	1.0	3.2
5782.00	2583952	Metro Inc	56.14	324,592.20	69.86	403,930.52	319,350.53	0.8	1.6
4119.00	2077303	National Bank Cand Montreal Qu	104.29	429,575.88	97.08	399,872.52	316,142.25	0.8	3.8
4068.00	2754383	Royal Bank of Canada Montreal Que	98.17	399,358.27	132.17	537,667.56	425,084.05	1.1	3.9
7542.00	2566124	Sun Life Financial Inc	70.43	531,183.65	61.78	465,944.76	368,379.46	0.9	4.5
16446.00	2381093	Telus Corporation	23.84	392,036.84	31.65	520,515.90	411,523.82	1.0	4.3
3956.00	2956662	Weston George Ltd	99.54	393,789.65	155.24	614,129.44	485,535.39	1.2	1.7
				5,319,703.75		6,226,999.76	4,923,113.22	12.4	3.0
CASH AND EQUIVALENTS- CAD									
5487.81	cash	Cash Account - CAD	1.00	5,487.81	1.00	5,487.81	4,338.70	0.0	0.0
9803.81	divacc	Dividend Accrual - CA	1.00	9,803.81	1.00	9,803.81	7,750.97	0.0	0.0
				15,291.62		15,291.62	12,089.67	0.0	0.0
Canadian Dollar Total				5,334,995.37		6,242,291.38	4,935,202.89	12.4	3.0
Egyptian Pound(FX= 18.6050)									
COMMON STOCKS- EGP									
602528.00	6298177	Eastern Tobacco Egp15	12.46	7,506,285.26	10.60	6,386,796.80	343,283.89	0.9	9.4
				7,506,285.26		6,386,796.80	343,283.89	0.9	9.4
Egyptian Pound Total				7,506,285.26		6,386,796.80	343,283.89	0.9	9.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Danish Krone(FX= 6.9449)									
COMMON STOCKS- DKK									
160.00	4253048	AP Moller-Maersk Ser B DKK	17,860.02	2,857,603.77	20,220.00	3,235,200.00	465,834.89	1.2	12.4
1390.00	b1wt5g2	DSV DKK	1,455.11	2,022,601.29	1,137.50	1,581,125.00	227,665.43	0.6	0.2
4378.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	430.85	1,886,247.46	767.70	3,360,990.60	483,947.42	1.2	1.1
2811.00	b44txtx8	Pandora AS DKK	619.38	1,741,074.03	559.60	1,573,035.60	226,500.64	0.6	2.9
				8,507,526.55		9,750,351.20	1,403,948.37	3.5	5.0
Danish Krone Total				8,507,526.55		9,750,351.20	1,403,948.37	3.5	5.0
Euro(FX= 0.9335)									
COMMON STOCKS- EUR									
1600.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	173.19	277,109.80	195.02	312,032.00	334,264.25	0.8	4.6
459.00	b929f46	ASML Holding NV EUR	320.96	147,318.42	536.00	246,024.00	263,553.19	0.7	0.4
8974.00	b019m65	Azimut Holding SPA NPV	15.81	141,880.01	19.95	179,031.30	191,787.26	0.5	5.9
7260.00	5086577	BASF SE NPV	49.81	361,606.56	51.29	372,365.40	398,896.40	1.0	6.2
4033.00	5756029	Bayer Motoren Werk EUR	72.25	291,375.53	80.63	325,180.79	348,349.89	0.9	4.3
5324.00	5529027	Daimler AG Ord NPV (Regd)	70.34	374,485.65	66.20	352,448.80	377,560.74	0.9	4.9
2704.00	bp6vlq4	Daimler Truck Hold NPV (Young Share)	1.36	3,668.80	29.03	78,497.12	84,090.03	0.2	0.0
19969.00	5842359	Deutsche Telekom NPV (Regd)	15.31	305,666.60	19.12	381,887.16	409,096.58	1.0	3.7
40989.00	7144569	Enel SPA EUR	5.91	242,281.52	6.04	247,737.52	265,388.79	0.7	4.6
155.00	bq7zvf1	Euroapi Sa Eur	10.05	1,558.14	13.54	2,098.70	2,248.23	0.0	0.0
4750.00	b0cch46	Heineken Holding EUR	70.30	333,911.48	73.85	350,787.50	375,781.08	0.9	2.2
79535.00	7598003	Hera EUR	3.52	279,617.86	3.47	275,588.78	295,224.45	0.7	2.9
27604.00	b288c92	Iberdrola SA EUR	7.93	218,858.46	11.04	304,610.14	326,313.58	0.8	2.9
66692.00	bd2z8s7	Italgas Spa NPV	5.67	378,339.61	6.01	400,818.92	429,377.23	1.1	3.9
13164.00	bd0q398	Kon Ahold Delhaize EUR	25.24	332,201.66	25.71	338,380.62	362,490.21	0.9	3.7
930.00	4057808	L'Oreal EUR	214.01	199,033.60	328.55	305,551.50	327,322.01	0.8	1.2
600.00	4061412	LVMH Moet Hennessy EUR	621.60	372,958.51	597.20	358,320.00	383,850.26	1.0	0.8
2137.00	4741844	Merck KGAA NPV	114.96	245,670.03	175.00	373,975.00	400,620.68	1.0	0.7
9120.00	bng8pq9	NN Group NV EUR	34.10	310,983.07	46.31	422,347.20	452,439.40	1.1	5.4
12658.00	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	12.10	153,190.37	17.69	223,920.02	239,874.30	0.6	3.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
29886.00	byyn701	Poste Italiane Spa NPV	6.55	195,814.88	10.08	301,101.45	322,554.90	0.8	4.4
6490.00	4380429	Publicis Groupe SA EUR	54.01	350,527.75	50.88	330,211.20	353,738.72	0.9	4.7
14399.00	bywlc68	Relx PLC GBP	17.86	257,192.20	26.68	384,165.32	411,537.06	1.0	1.6
3666.00	5671735	Sanofi EUR	78.30	287,048.20	99.38	364,327.08	390,285.35	1.0	3.1
2548.00	4834108	Schneider Electric EUR	80.40	204,851.06	129.04	328,793.92	352,220.45	0.9	1.8
2704.00	5727973	Siemens AG NPV (Regd)	115.52	312,368.69	122.44	331,077.76	354,667.02	0.9	3.1
850.00	4820301	Sofina NPV	309.74	263,280.45	219.40	186,490.00	199,777.39	0.5	0.9
431.00	bd3cwg3	TOKMANNI GROUP OYJ	12.87	5,546.97	12.36	5,327.16	5,706.72	0.0	4.0
278.00	bnzgvv1	Universal Music Gr Eur10.00	20.00	5,560.00	20.89	5,807.42	6,221.20	0.0	0.0
4232.00	5671519	Wolters Kluwer EUR	49.36	208,877.62	92.14	389,936.48	417,719.42	1.0	1.7
				7,062,783.50		8,478,840.25	9,082,956.79	22.8	3.2

CASH AND EQUIVALENTS- EUR

86683.35	cash	Cash Account - EUR	1.00	86,683.35	1.00	86,683.35	92,859.53	0.2	0.0
19263.46	divacc	Dividend Accrual - Eu	1.00	19,263.46	1.00	19,263.46	20,635.98	0.1	0.0
				105,946.81		105,946.81	113,495.51	0.3	0.0

Euro Total				7,168,730.31		8,584,787.06	9,196,452.30	23.1	3.1
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Indian Rupee(FX= 77.6362)

COMMON STOCKS- INR

17846.00	6294896	Hcl Technologies Inr2	623.97	11,135,301.83	1,040.75	18,573,224.50	239,233.92	0.6	0.8
16178.00	6205122	Infosys Ltd Inr5	740.38	11,977,900.28	1,503.60	24,325,240.80	313,323.23	0.8	1.4
6874.00	b01npj1	Tata Consultancy S Inr1	3,415.56	23,478,549.15	3,364.35	23,126,541.90	297,883.29	0.7	0.9
				46,591,751.26		66,025,007.20	850,440.45	2.1	1.1

CASH AND EQUIVALENTS- INR

238556.45	cash	Cash Account - INR	1.00	238,556.45	1.00	238,556.45	3,072.75	0.0	0.0
328060.80	divacc	Dividend Accrual - In	1.00	328,060.80	1.00	328,060.80	4,225.61	0.0	0.0
				566,617.25		566,617.25	7,298.36	0.0	0.0

Indian Rupee Total				47,158,368.51		66,591,624.45	857,738.81	2.2	1.1
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New York City Teachers Retirement System

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Indonesian Rupiah(FX= 14,581.0854)									
COMMON STOCKS- IDR									
611500.00	b01c1p6	Bank Central Asia Idr62.50	7,386.23	4,516,679,652.00	7,750.00	4,739,125,000.00	325,020.57	0.8	4.4
				4,516,679,652.00		4,739,125,000.00	325,020.57	0.8	4.4
Indonesian Rupiah Total				4,516,679,652.00		4,739,125,000.00	325,020.57	0.8	4.4
Hong Kong Dollar(FX= 7.8455)									
COMMON STOCKS- HKD									
475800.00	b0b8z29	Bank of Communicat H CNY	5.45	2,593,018.62	5.35	2,545,530.00	324,455.26	0.8	6.6
131900.00	6416139	China Merchants Po NPV	13.28	1,751,337.75	14.88	1,962,672.00	250,163.72	0.6	11.2
277800.00	b0y91c1	China National Bui H CNY	9.83	2,729,969.69	9.91	2,752,998.00	350,899.30	0.9	7.0
60000.00	byzq077	Ck Asset Holdings HKD	42.49	2,549,539.81	51.25	3,075,000.00	391,941.93	1.0	4.3
224060.00	b0b8z18	Cosco Shipping Hld H CNY	13.58	3,041,683.61	13.90	3,114,434.00	396,968.22	1.0	6.3
269400.00	6191997	Cspc Pharmaceutica NPV	8.72	2,350,277.01	8.40	2,262,960.00	288,438.67	0.7	2.1
232100.00	b0ph5n3	Dongfeng Motor Gro H CNY	7.44	1,726,063.67	6.17	1,432,057.00	182,531.12	0.5	6.4
45300.00	6420538	Henderson Land Dev NPV	38.05	1,723,606.92	33.30	1,508,490.00	192,273.33	0.5	5.4
447.00	bkpqzt6	Jd.Com Inc Usd0.00002 A Class	0.00	0.00	226.00	101,022.00	12,876.34	0.0	0.0
92080.00	6491318	Kingboard Chemical HKD	37.67	3,468,489.20	37.60	3,462,208.00	441,295.77	1.1	2.6
322300.00	6706250	PICC Property & CA H CNY	7.47	2,406,434.03	7.62	2,455,926.00	313,034.27	0.8	4.1
18680.00	6859927	Sun Hung Kai Prop NPV	112.93	2,109,482.01	95.90	1,791,412.00	228,334.79	0.6	5.2
9700.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	412.55	4,001,694.36	362.40	3,515,280.00	448,060.37	1.1	0.3
369500.00	6990763	Zhejiang Express H CNY	6.96	2,571,462.71	6.93	2,560,635.00	326,380.56	0.8	5.4
				33,023,059.39		32,540,624.00	4,147,653.64	10.4	4.8
CASH AND EQUIVALENTS- HKD									
1.52	cash	Cash Account - HKD	1.00	1.52	1.00	1.52	0.19	0.0	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
149860.00	divacc	Dividend Accrual - HK	1.00	149,860.00	1.00	149,860.00	19,101.27	0.0	0.0
				149,861.52		149,861.52	19,101.47	0.0	0.0

Hong Kong Dollar Total				33,172,920.91		32,690,485.52	4,166,755.11	10.5	4.8
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Japanese Yen(FX= 128.6450)

COMMON STOCKS- JPY

18150.00	b60dqz7	Asahi Holdings Inc NPV	2,188	39,715,478	2,078	37,715,700	293,176.57	0.7	5.8
8400.00	6132101	Bridgestone Corp NPV	3,466	29,116,274	5,083	42,697,200	331,899.41	0.8	2.1
2930.00	b3ff8w8	Hoshizaki Corp NPV	8,121	23,793,158	7,630	22,355,900	173,779.78	0.4	1.6
719.00	6490995	Keyence Corp NPV	49,526	35,609,195	51,590	37,093,210	288,337.75	0.7	0.4
2460.00	6194468	Kose Corporation NPV	17,066	41,983,514	11,680	28,732,800	223,349.53	0.6	1.2
11200.00	6595179	Misumi Group Inc NPV	4,713	52,790,734	2,917	32,670,400	253,957.79	0.6	0.8
11200.00	6596848	Mitsubishi Logistics NPV	3,199	35,828,740	3,040	34,048,000	264,666.33	0.7	2.7
510.00	6639550	Nintendo Co Ltd NPV	57,406	29,277,181	57,420	29,284,200	227,635.74	0.6	3.5
7200.00	6641588	Nissan Chemical Co NPV	7,389	53,198,248	7,280	52,416,000	407,446.85	1.0	2.1
4342.00	6659428	Omron Corp NPV	7,872	34,180,649	7,426	32,243,692	250,640.85	0.6	1.1
16270.00	b5n4qn8	Pola Orbis Holding In NPV	1,858	30,222,454	1,578	25,674,060	199,572.93	0.5	3.3
300.00	6774989	RAIZNEXT Corporation	1,119	335,700	1,157	347,100	2,698.12	0.0	3.5
7810.00	bqrrz00	Recruit Holdings Co L NPV	4,156	32,460,381	4,734	36,972,540	287,399.74	0.7	0.6
3030.00	6804682	Shionogi & Co NPV	6,365	19,286,400	6,877	20,837,310	161,975.28	0.4	1.7
5190.00	6125286	Trend Micro Inc NPV	6,113	31,725,352	7,570	39,288,300	305,400.91	0.8	2.6
10770.00	b292rc1	ZOZO, Inc.	2,708	29,165,504	2,745	29,563,650	229,808.00	0.6	1.1
				518,688,963		501,940,062	3,901,745.59	9.8	2.1

CASH AND EQUIVALENTS- JPY

798750.00	cash	Cash Account - JPY	1	798,750	1	798,750	6,208.95	0.0	0.0
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Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
3628534.00	divacc	Dividend Accrual - Jp	1	3,628,534	1	3,628,534	28,205.79	0.1	0.0
				4,427,284		4,427,284	34,414.74	0.1	0.0

Japanese Yen Total				523,116,247		506,367,346	3,936,160.33	9.9	2.0
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Mexican Peso(FX= 19.7130)

COMMON STOCKS- MXN

307140.00	2667470	America Movil SAB Ser 'L' NPV (L/Vtg)	20.78	6,380,907.04	20.81	6,391,583.40	324,231.90	0.8	2.1
50200.00	2421041	Gpo Fin Banorte NPV Series O	93.06	4,671,797.19	127.59	6,405,018.00	324,913.41	0.8	0.0
				11,052,704.23		12,796,601.40	649,145.31	1.6	1.1

CASH AND EQUIVALENTS- MXN

305088.35	cash	Cash Account - Mx	1.00	305,088.35	1.00	305,088.35	15,476.51	0.0	0.0
				305,088.35		305,088.35	15,476.51	0.0	0.0

Mexican Peso Total				11,357,792.58		13,101,689.75	664,621.81	1.7	1.0
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Qatari Rial(FX= 3.6417)

COMMON STOCKS- QAR

80281.00	6673570	INDUSTRIES OF QATA	15.45	1,240,730.66	18.29	1,468,339.49	403,196.13	1.0	3.3
				1,240,730.66		1,468,339.49	403,196.13	1.0	3.3

Qatari Rial Total				1,240,730.66		1,468,339.49	403,196.13	1.0	3.3
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Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Norwegian Krone(FX= 9.4007)										
COMMON STOCKS- NOK										
7720.00	7751259		Yara International NOK	477.26	3,684,424.68	485.60	3,748,832.00	398,782.22	1.0	6.2
					3,684,424.68		3,748,832.00	398,782.22	1.0	6.2
Norwegian Krone Total					3,684,424.68		3,748,832.00	398,782.22	1.0	6.2
Thai Baht(FX= 34.2200)										
COMMON STOCKS- THB										
40580.00	6412568		Advanced Info Serv THB (Local)	226.43	9,188,453.15	217.00	8,805,860.00	257,330.80	0.6	3.5
					9,188,453.15		8,805,860.00	257,330.80	0.6	3.5
Thai Baht Total					9,188,453.15		8,805,860.00	257,330.80	0.6	3.5
South Korean Won(FX= 1,237.1996)										
COMMON STOCKS- KRW										
7365.00	6771720		Samsung Electronic KRW	70,107.88	516,344,510.00	67,400.00	496,401,000.00	401,229.39	1.0	2.1
88.00	6155250		Samsung Fire & Mar KRW	201,500.00	17,732,000.00	199,000.00	17,512,000.00	14,154.54	0.0	6.0
					534,076,510.00		513,913,000.00	415,383.93	1.0	2.2
South Korean Won Total					534,076,510.00		513,913,000.00	415,383.93	1.0	2.2
Swedish Krona(FX= 9.7837)										
COMMON STOCKS- SEK										
26470.00	bnzfhc1		Hexagon Ab Ser B NPV (Post Split)	82.69	2,188,686.30	118.90	3,147,283.00	321,688.02	0.8	0.5
20812.00	bmv7pq4		Investor Ab Ser B NPV (Post Split)	108.34	2,254,846.76	183.02	3,809,012.24	389,324.25	1.0	7.1
15500.00	b1vq252		Sandvik Ab NPV	173.33	2,686,688.34	200.00	3,100,000.00	316,855.16	0.8	2.4
15656.00	7142091		Skanska ABM Ser B NPV	224.80	3,519,465.98	168.40	2,636,470.40	269,477.18	0.7	3.6
					10,649,687.39		12,692,765.64	1,297,344.61	3.3	3.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- SEK									
61104.00	cash	Cash Account - SEK	1.00	61,104.00	1.00	61,104.00	6,245.52	0.0	0.0
				61,104.00		61,104.00	6,245.52	0.0	0.0
Swedish Krona Total				10,710,791.39		12,753,869.64	1,303,590.14	3.3	3.6
Swiss Franc(FX= 0.9586)									
COMMON STOCKS- CHF									
3637.00	7123870	Nestle SA CHF (Regd)	97.55	354,797.80	117.00	425,529.00	443,929.89	1.1	2.3
3956.00	7103065	Novartis AG CHF (Regd)	85.33	337,563.68	86.86	343,618.16	358,477.03	0.9	3.3
1080.00	7110388	Roche Holdings AG Genusscheine NPV	258.68	279,370.69	326.40	352,512.00	367,755.46	0.9	2.7
27096.00	brjl176	UBS Group AG CHF (Regd)	12.56	340,325.04	18.05	488,947.32	510,090.57	1.3	2.6
1030.00	5983816	Zurich Insurance CHF	318.96	328,526.10	438.00	451,140.00	470,648.38	1.2	4.3
				1,640,583.31		2,061,746.48	2,150,901.34	5.4	3.0
Swiss Franc Total				1,640,583.31		2,061,746.48	2,150,901.34	5.4	3.0
Taiwan Dollar(FX= 29.0250)									
COMMON STOCKS- TWD									
421050.00	6527666	Ctbc Financial Hol TWD	22.34	9,406,520.00	27.15	11,431,507.50	393,850.39	1.0	3.7
144820.00	6411673	Fubon Financial HI TWD	39.22	5,680,047.00	64.10	9,282,962.00	319,826.43	0.8	3.1
7940.00	6372480	Mediatek Inc TWD	873.43	6,935,046.17	905.00	7,185,700.00	247,569.34	0.6	8.1
40350.00	6889106	Taiwan Semicon Man TWD	240.14	9,689,565.00	560.00	22,596,000.00	778,501.29	2.0	2.0
400000.00	b73xcz3	TW Cooperative Fin TWD	25.30	10,118,274.79	28.15	11,260,000.00	387,941.43	1.0	3.6
				41,829,452.96		61,756,169.50	2,127,688.87	5.3	3.5

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- TWD									
0.87	cash	Cash Account - TWD	1.00	0.87	1.00	0.87	0.03	0.0	0.0
				0.87		0.87	0.03	0.0	0.0
Taiwan Dollar Total				41,829,453.83	61,756,170.37	2,127,688.90	5.3	3.5	
South African Rand(FX= 15.5838)									
COMMON STOCKS- ZAR									
9297.00	b1g4262	Kumba Iron Ore Ltd ZAR	414.03	3,849,281.05	589.66	5,482,069.02	351,781.12	0.9	7.9
21812.00	6801575	Shoprite Holdings Ltd Zar0.01134	144.59	3,153,812.90	215.64	4,703,539.68	301,823.35	0.8	2.7
25739.00	b030gj7	Standard Bank Gr Ltd ZAR	182.47	4,696,683.54	178.72	4,600,074.08	295,184.03	0.7	4.9
				11,699,777.49		14,785,682.78	948,788.50	2.4	5.3
South African Rand Total				11,699,777.49	14,785,682.78	948,788.50	2.4	5.3	
Total Portfolio				5,781,824,839.09		39,852,949.66	100.0	3.3	

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
5/24/2022	5/26/2022	3700.00	2076009	Bank Montreal Que	1.28565	133.04	492,255.69	382,884.68
Canadian Dollar Total							492,255.69	382,884.68
Euro								
5/23/2022	5/25/2022	7260.00	5086577	BASF SE NPV	0.93734	49.81	361,606.56	385,779.92
5/23/2022	5/25/2022	4750.00	b0cch46	Heineken Holding EUR	0.93734	70.30	333,911.48	356,233.42
5/23/2022	5/25/2022	6490.00	4380429	Publicis Groupe SA EUR	0.93734	54.01	350,527.75	373,960.49
Euro Total							1,046,045.79	1,115,973.83
Hong Kong Dollar								
5/23/2022	5/25/2022	277800.00	b0y91c1	China National Bui H CNY	7.84980	9.83	2,729,969.69	347,775.70
5/23/2022	5/25/2022	224060.00	b0b8z18	Cosco Shipping Hld H CNY	7.84980	13.58	3,041,683.61	387,485.49
Hong Kong Dollar Total							5,771,653.30	735,261.19
Norwegian Krone								
5/23/2022	5/25/2022	7720.00	7751259	Yara International NOK	9.63015	477.26	3,684,424.68	382,592.66
Norwegian Krone Total							3,684,424.68	382,592.66

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/23/2022	5/25/2022	1220.00	wit	Wipro Ltd Sp ADR 1 Sh	1.00000	6.00	7,321.05	7,321.05
5/23/2022	5/25/2022	5200.00	wit	Wipro Ltd Sp ADR 1 Sh	1.00000	6.00	31,204.48	31,204.48
5/23/2022	5/25/2022	18870.00	wit	Wipro Ltd Sp ADR 1 Sh	1.00000	6.00	113,236.27	113,236.27
5/23/2022	5/25/2022	7900.00	wit	Wipro Ltd Sp ADR 1 Sh	1.00000	6.00	47,406.81	47,406.81
US Dollar Total							199,168.61	199,168.61
Australian Dollar								
5/17/2022	5/19/2022	3300.00	6144690	BHP Group Ltd NPV	1.42786	45.49	150,126.20	105,140.92
5/17/2022	5/19/2022	3060.00	6144690	BHP Group Ltd NPV	1.42786	45.49	139,207.93	97,494.31
5/17/2022	5/19/2022	2210.00	6144690	BHP Group Ltd NPV	1.42786	45.49	100,539.06	70,412.56
5/17/2022	5/19/2022	1900.00	6144690	BHP Group Ltd NPV	1.42786	45.49	86,436.30	60,535.68
5/17/2022	5/19/2022	2769.00	6144690	BHP Group Ltd NPV	1.42786	45.49	125,969.53	88,222.79
Australian Dollar Total							602,279.02	421,806.26

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
5/17/2022	5/19/2022	10490.00	b1xzs82	Anglo American USD	0.80189	34.50	361,895.48	451,302.02
British Pound Sterling Total							361,895.48	451,302.02
Euro								
5/23/2022	5/25/2022	200.00	bd3cwg3	TOKMANNI GROUP OYJ	0.93734	12.47	2,494.16	2,660.89
5/23/2022	5/25/2022	1300.00	bd3cwg3	TOKMANNI GROUP OYJ	0.93734	12.47	16,212.06	17,295.83
5/23/2022	5/25/2022	2600.00	bd3cwg3	TOKMANNI GROUP OYJ	0.93734	12.47	32,424.12	34,591.67
5/23/2022	5/25/2022	2500.00	bd3cwg3	TOKMANNI GROUP OYJ	0.93734	12.47	31,177.03	33,261.21
5/23/2022	5/25/2022	4200.00	bnzgvv1	Universal Music Gr Eur10.00	0.93734	20.59	86,461.79	92,241.75
5/23/2022	5/25/2022	7910.00	bnzgvv1	Universal Music Gr Eur10.00	0.93734	20.59	162,836.38	173,721.97
5/24/2022	5/26/2022	1200.00	bd3cwg3	TOKMANNI GROUP OYJ	0.93227	12.27	14,721.52	15,791.03
5/24/2022	5/26/2022	3100.00	bd3cwg3	TOKMANNI GROUP OYJ	0.93227	12.27	38,030.60	40,793.50
5/25/2022	5/27/2022	200.00	bd3cwg3	TOKMANNI GROUP OYJ	0.93637	11.97	2,393.94	2,556.61
5/25/2022	5/27/2022	3430.00	bd3cwg3	TOKMANNI GROUP OYJ	0.93637	11.97	41,056.12	43,845.90
5/25/2022	5/27/2022	2300.00	bd3cwg3	TOKMANNI GROUP OYJ	0.93637	11.97	27,530.35	29,401.05
Euro Total							455,338.07	486,161.43
Japanese Yen								
5/23/2022	5/25/2022	5040.00	6774989	RAIZNEXT Corporation	127.67500	1,122.40	5,656,888.00	44,306.94
5/23/2022	5/25/2022	7900.00	6774989	RAIZNEXT Corporation	127.67500	1,122.40	8,866,948.00	69,449.37
5/23/2022	5/25/2022	2100.00	6774989	RAIZNEXT Corporation	127.67500	1,122.40	2,357,037.00	18,461.23
Japanese Yen Total							16,880,873.00	132,217.53
South Korean Won								
5/23/2022	5/25/2022	2250.00	6155250	Samsung Fire & Mar KRW	1263.95000	196,845.58	442,902,554.00	350,411.45
South Korean Won Total							442,902,554.00	350,411.45
Swedish Krona								
5/17/2022	5/19/2022	7100.00	7187627	Lundin Petroleum A NPV	9.93235	434.05	3,081,766.45	310,275.66
5/17/2022	5/19/2022	3100.00	7187627	Lundin Petroleum A NPV	9.93235	434.05	1,345,560.00	135,472.47
5/17/2022	5/19/2022	960.00	7187627	Lundin Petroleum A NPV	9.93235	434.05	416,689.55	41,952.77
Swedish Krona Total							4,844,016.00	487,700.90

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
5/2/2022	12/30/2022	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	7,066.85
5/2/2022	6/30/2022	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	7,066.85
5/3/2022	6/1/2022	b00fm53	Bco Bradesco SA Prf NPV	235.64
				14,369.33
COMMON STOCKS- GBP				
5/5/2022	6/6/2022	b02j639	Admiral Group GBP	8,281.75
5/5/2022	6/6/2022	b02j639	Admiral Group GBP	4,610.69
5/6/2022	5/6/2022	bjvnss4	Ferguson PLC (New) GBP	-2,619.96
5/6/2022	5/6/2022	bjvnss4	Ferguson PLC (New) GBP	2,483.48
5/19/2022	7/1/2022	0925288	GlaxoSmithKline Ord GBP	3,364.58
				16,120.54
COMMON STOCKS- CAD				
5/11/2022	6/1/2022	2583952	Metro Inc	1,191.96
5/16/2022	6/1/2022	2347200	Fortis Inc	1,802.60
5/30/2022	6/15/2022	2117599	Canadian Apt Properties Real Estate	576.60
5/31/2022	6/30/2022	2566124	Sun Life Financial Inc	4,114.31
				7,685.46
COMMON STOCKS- EUR				
5/2/2022	5/4/2022	5529027	Daimler AG Ord NPV (Regd)	27,571.58
5/3/2022	5/12/2022	b929f46	ASML Holding NV EUR	1,521.28
5/4/2022	5/4/2022	5529027	Daimler AG Ord NPV (Regd)	-7,289.28
5/5/2022	5/9/2022	5231485	Allianz SE NPV (Regd) (Vinkuliert)	13,397.32
5/6/2022	5/10/2022	5671735	Sanofi EUR	389.41
5/12/2022	5/16/2022	5756029	Bayer Motoren Werk EUR	17,563.28
5/13/2022	5/17/2022	4820301	Sofina NPV	1,934.94
5/16/2022	5/16/2022	5671735	Sanofi EUR	9,857.36
5/16/2022	6/8/2022	bnzgvv1	Universal Music Gr Eur10.00	2,141.87
5/17/2022	5/19/2022	4834108	Schneider Electric EUR	6,388.62
5/23/2022	5/25/2022	b019m65	Azimut Holding SPA NPV	12,446.08
5/23/2022	5/25/2022	bd2z8s7	Italgas Spa NPV	20,989.35

Ex-Date	Pay-Date	Symbol	Security	Amount
5/23/2022	6/15/2022	bng8pq9	NN Group NV EUR	12,901.54
5/24/2022	5/24/2022	4057808	L'Oreal EUR	77.49
				119,890.85
COMMON STOCKS- INR				
5/11/2022	5/11/2022	6294896	Hcl Technologies Inr2	-159.13
5/25/2022	6/13/2022	b01npj1	Tata Consultancy S Inr1	1,560.43
5/31/2022	6/28/2022	6205122	Infosys Ltd Inr5	2,667.29
				4,068.59
COMMON STOCKS- HKD				
5/11/2022	5/11/2022	bkpqzt6	Jd.Com Inc Usd0.00002 A Class	0.19
5/20/2022	6/6/2022	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	1,977.44
5/24/2022	6/9/2022	byzq077	Ck Asset Holdings HKD	13,682.31
5/31/2022	6/22/2022	6191997	Cspc Pharmaceutica NPV	3,433.79
				19,093.74
COMMON STOCKS- JPY				
5/30/2022	5/30/2022	b60dqz7	Asahi Holdings Inc NPV	6,258.08
				6,258.08
COMMON STOCKS- MXN				
5/27/2022	5/31/2022	2421041	Gpo Fin Banorte NPV Series O	15,576.06
				15,576.06
COMMON STOCKS- SEK				
5/2/2022	5/10/2022	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	2,990.04
5/4/2022	5/10/2022	bmv7pq4	Investor Ab Ser B NPV (Post Split)	6,194.96
				9,185.00
AMERICAN DEPOSITORY RECEIPTS				
5/19/2022	5/31/2022	sap	Sap SE Sp ADR	4,206.46
5/19/2022	5/31/2022	sap	Sap SE Sp ADR	1,100.17
				5,306.63

Ex-Date	Pay-Date	Symbol	Security	Amount
CASH AND EQUIVALENTS				
5/1/2022	5/2/2022	cash	Cash Account - USD	110.63
				110.63
CASH AND EQUIVALENTS- CHF				
5/1/2022	5/1/2022	cash	Cash Account - CHF	-37.38
				-37.38
NET INCOME				217,627.54

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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