



ATIVO
CAPITAL

Monthly Report

Account

New York City Teachers Retirement System

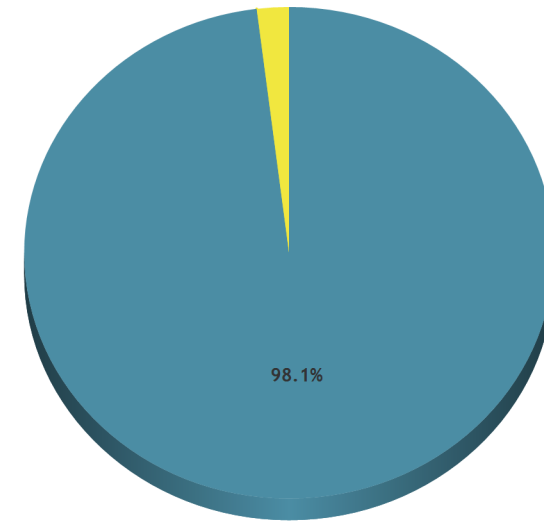
6/30/2020



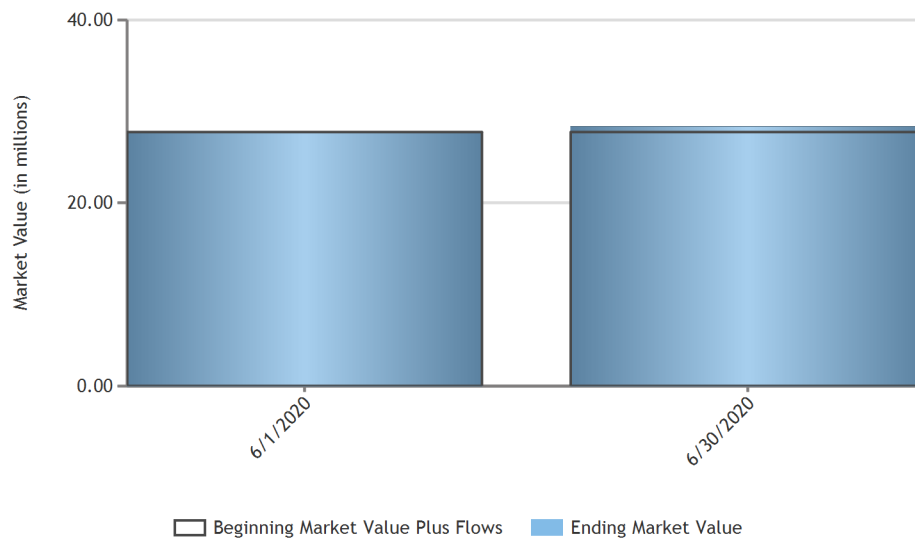
Activity Summary

	Month to Date	Year to Date
Beginning Value	27,309,123.10	32,715,907.67
Net Contributions/Withdrawals	14.31	-96,612.80
Realized Gains	97,109.02	-2,551,500.92
Unrealized Gains	822,437.27	-2,236,134.44
Income Received	129,891.24	526,915.43
Ending Value	28,358,574.95	28,358,574.95

Portfolio Allocation as of 6/30/2020

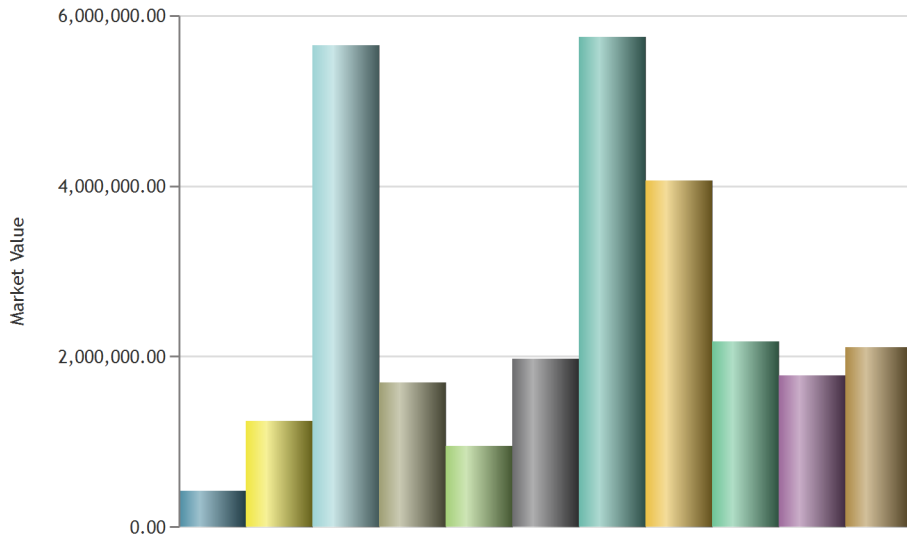


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	27,805,965.60	98.1	3.5
Cash and Equivalents	552,609.34	1.9	1.9
Total	28,358,574.95	100.0	3.4

Portfolio Allocation as of 6/30/2020

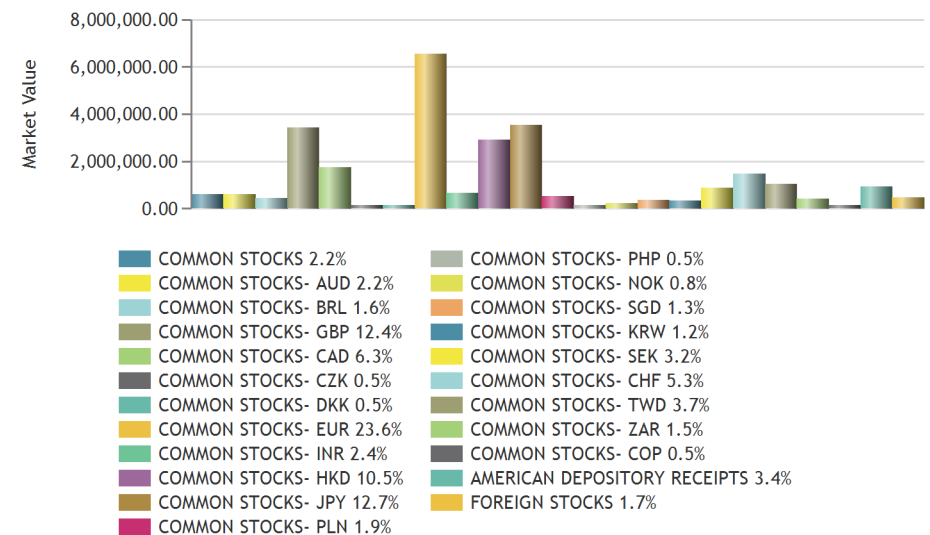


Industry Sector	Market Value	% Equity	% Assets
ENERGY	421,244.67	1.5	1.5
MATERIALS	1,242,720.44	4.5	4.4
INDUSTRIALS	5,650,097.14	20.3	19.9
CONSUMER DISCRETIONARY	1,698,491.23	6.1	6.0
CONSUMER STAPLES	952,521.54	3.4	3.4
HEALTHCARE	1,971,766.20	7.1	7.0
FINANCIALS	5,747,590.16	20.7	20.3
INFORMATION TECHNOLOGY	4,064,217.81	14.6	14.3
COMMUNICATION SERVICES	2,176,202.85	7.8	7.7
UTILITIES	1,775,674.18	6.4	6.3
REAL ESTATE	2,105,439.38	7.6	7.4
Equity Total	27,805,965.60	100.0	98.1

Top 10 Holdings

Symbol	Security	Market Value	% Assets
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	521,087.16	1.8
4834108	Schneider Electric EUR	406,468.89	1.4
4820301	Sofina NPV	380,073.97	1.3
7110388	Roche Holdings AG Genusscheine NPV	370,782.02	1.3
6438564	Hon Hai Precision TWD	366,499.69	1.3
6889106	Taiwan Semicon Man TWD	364,403.74	1.3
7144569	Enel SPA EUR	357,963.39	1.3
4057808	L'Oreal EUR	349,763.52	1.2
iclr	Icon PLC	348,712.20	1.2
b288c92	Iberdrola SA EUR	346,104.52	1.2
Top 10 Holdings Total		3,811,859.10	13.4

Equity Allocation by Security Type



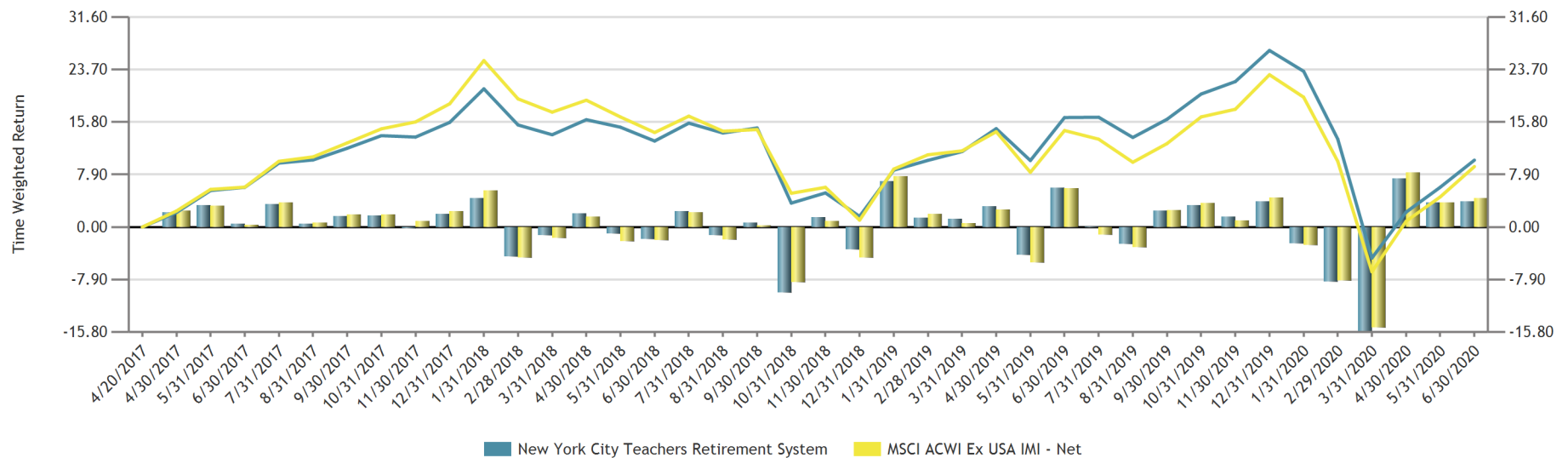
Performance History

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
	3.84	15.44	-13.03	-5.50	1.27	3.05

Index

MSCI ACWI Ex USA IMI - Net	4.36	16.96	-11.24	-4.74	0.96	2.76
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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									
2520.00	chkp	Check Point Software Tech Ltd	117.22	295,405.29	107.43	270,723.60	270,723.60	1.0	0.0
2070.00	iclr	Icon PLC	145.91	302,031.34	168.46	348,712.20	348,712.20	1.2	0.0
				597,436.63		619,435.80	619,435.80	2.2	0.0
AMERICAN DEPOSITORY RECEIPTS									
20510.00	mbt	Mobile Telesystems PJSC Sp ADR	9.12	187,063.16	9.19	188,486.90	188,486.90	0.7	7.5
2320.00	sap	Sap SE Sp ADR	102.78	238,459.12	140.00	324,800.00	324,800.00	1.1	0.9
2190.00	tm	Toyota Motor Corp Sp ADR 2	123.86	271,264.09	125.63	275,129.70	275,129.70	1.0	2.9
2710.00	wns	WNS Holdings Ltd Sp ADR	53.30	144,444.35	54.98	148,995.80	148,995.80	0.5	0.0
				841,230.71		937,412.40	937,412.40	3.3	2.7
FOREIGN STOCKS									
4070.00	6472119	Jardine Matheson Usd0.25(Sing Quote)	69.88	284,412.87	41.74	169,881.80	169,881.80	0.6	4.1
2240.00	byzdw27	Lukoil Co PJSC ADR Each Repr 1 Ord Rub0.02	61.51	137,787.07	74.26	166,342.40	166,342.40	0.6	6.3
1630.00	byxl3s6	Polyus PJSC GDR Ea Rep 0.5 Reg S	78.84	128,514.54	84.15	137,164.50	137,164.50	0.5	2.4
				550,714.48		473,388.70	473,388.70	1.7	4.4
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		331,573.86		331,573.86	331,573.86	1.2	3.2
				331,573.86		331,573.86	331,573.86	1.2	3.2
US Dollar Total				2,320,955.68		2,361,810.76	2,361,810.76	8.3	2.4

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Australian Dollar(FX= 1.4524)									
COMMON STOCKS- AUD									
7740.00	6253983	Aristocrat Leisure NPV	27.07	209,516.62	25.50	197,370.00	135,889.23	0.5	1.3
12020.00	6144690	BHP Group Ltd NPV	33.04	397,112.49	35.82	430,556.40	296,438.05	1.0	5.9
19521.00	6086253	Fortescue Metals G NPV	8.97	175,147.88	13.85	270,365.85	186,146.87	0.7	3.1
				781,776.99		898,292.25	618,474.14	2.2	4.1
Australian Dollar Total				781,776.99		898,292.25	618,474.14	2.2	4.1
Brazilian Real(FX= 5.4908)									
COMMON STOCKS- BRL									
59640.00	b0d7494	EDP Energias Br NPV	14.03	836,514.91	17.42	1,038,928.80	189,212.65	0.7	4.5
63400.00	b128r96	Equatorial Energia NPV	20.40	1,293,123.97	23.22	1,472,148.00	268,111.75	0.9	1.4
				2,129,638.88		2,511,076.80	457,324.40	1.6	2.7
CASH AND EQUIVALENTS- BRL									
31366.98	divacc	Dividend Accrual - Br	1.00	31,366.98	1.00	31,366.98	5,712.64	0.0	0.0
				31,366.98		31,366.98	5,712.64	0.0	0.0
Brazilian Real Total				2,161,005.86		2,542,443.78	463,037.04	1.6	2.6
British Pound Sterling(FX= 0.8093)									
COMMON STOCKS- GBP									
10000.00	b02j639	Admiral Group GBP	22.47	224,717.41	22.99	229,900.00	284,064.58	1.0	4.9
6419.00	0053673	Ashtead Group GBP	25.01	160,540.89	27.19	174,532.61	215,652.60	0.8	1.5
2780.00	0989529	AstraZeneca USD	67.76	188,368.60	84.21	234,103.80	289,258.80	1.0	2.6
45130.00	bvyvfw2	Auto Trader Group GBP	4.80	216,632.59	5.26	237,564.32	293,534.62	1.0	1.3
2670.00	b02l3w3	Berkeley Group Hlgs GBP	43.62	116,461.60	41.65	111,205.50	137,405.58	0.5	0.7
9610.00	b19nlv4	Experian Ord USD	16.89	162,336.89	28.19	270,905.90	334,731.50	1.2	1.3
1810.00	bjvnss4	Ferguson PLC (New) GBP	61.15	110,683.85	66.12	119,677.20	147,873.22	0.5	1.7
128370.00	b8460z4	Gcp Student Living GBP	1.97	253,371.03	1.24	159,178.80	196,681.42	0.7	5.1
28380.00	bmj6dw5	Informa PLC (Gb) GBP	8.06	228,880.34	4.70	133,499.52	164,952.09	0.6	4.8
88030.00	0560399	Legal & General Gp Ord GBP	2.48	218,706.38	2.21	194,458.27	240,272.76	0.8	8.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
53290.00	b082rf1	Rentokil Initial GBP	4.02	214,037.53	5.10	271,565.84	335,546.92	1.2	0.9
36410.00	b9dt3g2	Rightmove	5.00	181,957.97	5.46	198,798.60	245,635.67	0.9	1.2
5160.00	0718875	Rio Tinto GBP	42.55	219,538.52	45.49	234,728.40	290,030.56	1.0	7.7
23419.00	b5zn1n8	Segro PLC GBP	5.92	138,534.98	8.95	209,600.05	258,981.95	0.9	2.2
				2,634,768.59		2,779,718.81	3,434,622.28	12.1	3.1

CASH AND EQUIVALENTS- GBP

3123.25	divacc	Dividend Accrual - GB	1.00	3,123.25	1.00	3,123.25	3,859.09	0.0	0.0
				3,123.25		3,123.25	3,859.09	0.0	0.0

British Pound Sterling Total				2,637,891.84		2,782,842.06	3,438,481.37	12.1	3.1
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Canadian Dollar(FX= 1.3620)

COMMON STOCKS- CAD

7140.00	2117599	Canadian Apt Properties Real Estate	55.56	396,729.23	48.59	346,932.60	254,722.91	0.9	2.8
3890.00	bj2l575	CGI Inc Cl A	69.82	271,607.21	85.53	332,711.70	244,281.72	0.9	0.0
3380.00	bd4g349	Kirkland Lake Gold Ltd	24.82	83,884.44	55.90	188,942.00	138,723.94	0.5	0.9
5400.00	2554475	MAGNA INTL INC	70.20	379,095.64	60.46	326,484.00	239,709.25	0.8	2.6
4810.00	2583952	Metro Inc	55.00	264,541.24	56.00	269,360.00	197,767.99	0.7	1.6
5790.00	2077303	National Bank Cand Montreal Qu	64.34	372,520.95	61.52	356,200.80	261,527.75	0.9	4.6
4100.00	2754383	Royal Bank of Canada Montreal Que	96.98	397,629.51	92.11	377,651.00	277,276.80	1.0	4.7
8240.00	2381093	Telus Corporation	23.31	192,060.20	22.77	187,624.80	137,756.83	0.5	5.1
				2,358,068.42		2,385,906.90	1,751,767.18	6.2	2.9

CASH AND EQUIVALENTS- CAD

5231.33	divacc	Dividend Accrual - CA	1.00	5,231.33	1.00	5,231.33	3,840.92	0.0	0.0
				5,231.33		5,231.33	3,840.92	0.0	0.0

Canadian Dollar Total				2,363,299.75		2,391,138.23	1,755,608.10	6.2	2.9
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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= 23.7213)									
COMMON STOCKS- CZK									
61490.00	bd3cq16	Moneta Money Bank Czk1	84.19	5,176,978.97	53.50	3,289,715.00	138,682.19	0.5	11.5
				5,176,978.97		3,289,715.00	138,682.19	0.5	11.5
Czech Republic Koruna Total				5,176,978.97		3,289,715.00	138,682.19	0.5	11.5
Danish Krone(FX= 6.6360)									
COMMON STOCKS- DKK									
2160.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	431.93	932,969.67	429.40	927,504.00	139,769.59	0.5	1.9
				932,969.67		927,504.00	139,769.59	0.5	1.9
Danish Krone Total				932,969.67		927,504.00	139,769.59	0.5	1.9
Euro(FX= 0.8904)									
COMMON STOCKS- EUR									
5360.00	b86s2n0	Ageas NPV	52.17	279,654.01	31.54	169,054.40	189,873.45	0.7	5.9
1150.00	5231485	Allianz SE NPV (Regd)	175.62	201,966.67	181.76	209,024.00	234,765.31	0.8	5.0
1751.00	5165294	ASM Intl NV Eur0.04	36.60	64,094.04	137.55	240,850.05	270,510.74	1.0	0.7
11370.00	7088429	AXA EUR	23.69	269,400.69	18.61	211,618.44	237,679.26	0.8	7.2
7600.00	b019m65	Azimut Holding SPA NPV	15.60	118,569.29	15.21	115,596.00	129,831.65	0.5	7.8
2233.00	5756029	Bayer Motoren Werk EUR	56.51	126,184.11	56.82	126,879.06	142,504.22	0.5	6.2
8420.00	5842359	Deutsche Telekom NPV (Regd)	14.64	123,231.55	14.95	125,836.90	141,333.72	0.5	4.7
6420.00	b62g1b5	Edenred EUR	38.79	249,057.85	38.93	249,930.60	280,709.56	1.0	2.2
41510.00	7144569	Enel SPA EUR	5.06	210,184.96	7.68	318,713.78	357,963.39	1.3	3.6
1260.00	7742468	Gecina Eur7.50	118.10	148,800.23	110.00	138,600.00	155,668.59	0.5	4.8
1310.00	4511809	Hannover Rueck SE Ord NPV (Regd)	143.72	188,277.22	153.40	200,954.00	225,701.49	0.8	3.4
35480.00	7598003	Hera EUR	3.60	127,576.99	3.35	118,716.08	133,335.97	0.5	3.0
29860.00	b288c92	Iberdrola SA EUR	6.19	184,797.01	10.32	308,155.20	346,104.52	1.2	3.1
1090.00	4057808	L'Oreal EUR	193.51	210,930.81	285.70	311,413.00	349,763.52	1.2	1.3
29800.00	byyn701	Poste Italiane Spa NPV	6.48	193,141.35	7.74	230,652.00	259,056.80	0.9	5.7
69760.00	b233hr5	Redes Energet EUR (Regd)	2.45	171,152.58	2.43	169,516.80	190,392.80	0.7	7.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
12399.00	bywlc68	Relx PLC GBP	17.58	217,962.20	20.60	255,419.40	286,874.31	1.0	2.1
3340.00	5671735	Sanofi EUR	75.97	253,752.25	90.65	302,771.00	340,057.26	1.2	3.4
3660.00	4834108	Schneider Electric EUR	69.32	253,727.93	98.88	361,900.80	406,468.89	1.4	2.4
1979.00	5727973	Siemens AG NPV (Regd)	119.96	237,392.53	104.76	207,320.04	232,851.51	0.8	3.6
1440.00	4820301	Sofina NPV	169.66	244,303.96	235.00	338,400.00	380,073.97	1.3	0.8
6680.00	b15c557	Total EUR	44.99	300,558.99	33.98	226,953.00	254,902.27	0.9	7.8
117670.00	b89yh96	Unipolsai Spa NPV	2.26	266,492.19	2.13	250,401.76	281,238.74	1.0	7.5
2760.00	b1xh026	Vinci EUR	81.02	223,616.53	82.00	226,320.00	254,191.32	0.9	3.3
4980.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	23.79	118,466.56	24.30	121,014.00	135,916.88	0.5	2.1
4314.00	5671519	Wolters Kluwer EUR	42.77	184,529.64	69.52	299,909.28	336,843.12	1.2	1.5
				5,167,822.13		5,835,919.59	6,554,613.27	23.1	3.7

CASH AND EQUIVALENTS- EUR

15103.68	cash	Cash Account - EUR	1.00	15,103.68	1.00	15,103.68	16,963.70	0.1	0.0
5754.53	divacc	Dividend Accrual - Eu	1.00	5,754.53	1.00	5,754.53	6,463.20	0.0	0.0
				20,858.21		20,858.21	23,426.90	0.1	0.0

Euro Total				5,188,680.34		5,856,777.80	6,578,040.17	23.2	3.7
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Indian Rupee(FX= 75.5038)

COMMON STOCKS- INR

38360.00	6294896	Hcl Technologies Inr2	541.84	20,784,955.45	556.85	21,360,766.00	282,910.00	1.0	1.4
13630.00	6205122	Infosys Ltd Inr5	681.68	9,291,308.68	735.95	10,030,998.50	132,854.31	0.5	2.9
9160.00	b01npj1	Tata Consultancy S Inr1	1,825.73	16,723,697.59	2,082.15	19,072,494.00	252,603.27	0.9	1.5
				46,799,961.72		50,464,258.50	668,367.58	2.4	1.8

CASH AND EQUIVALENTS- INR

40670.40	cash	Cash Account - INR	1.00	40,670.40	1.00	40,670.40	538.65	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	
129485.00	divacc	Dividend Accrual - In	1.00	129,485.00	1.00	129,485.00	1,714.95	0.0	0.0
				170,155.40		170,155.40	2,253.60	0.0	0.0

Indian Rupee Total				46,970,117.12		50,634,413.90	670,621.18	2.4	1.7
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Hong Kong Dollar(FX= 7.7505)

COMMON STOCKS- HKD

134900.00	b2r8hk9	Asia Cement China HKD	10.69	1,441,902.24	7.60	1,025,240.00	132,281.35	0.5	9.3
390000.00	b0lmtq3	China Const Bank H CNY	6.25	2,436,900.02	6.27	2,445,300.00	315,504.26	1.1	5.6
36000.00	b01b1l9	China Mengniu Dair HKD	27.01	972,479.86	29.60	1,065,600.00	137,488.79	0.5	0.7
34700.00	6073556	China Mobile Ltd NPV	51.14	1,774,444.45	52.30	1,814,810.00	234,155.44	0.8	5.6
63740.00	6192150	China Overseas Land NPV	26.43	1,684,583.02	23.45	1,494,703.00	192,853.71	0.7	4.1
64700.00	6193766	China Resources Land HKD	33.78	2,185,722.28	29.35	1,898,945.00	245,010.93	0.9	4.3
100000.00	b1vkyn6	Country Garden Hld HKD	9.65	965,366.46	9.52	952,000.00	122,831.58	0.4	5.6
53500.00	6449629	Hysan Development NPV	38.15	2,041,039.61	24.85	1,329,475.00	171,535.20	0.6	5.8
411100.00	bd8gl18	Postal Savings Ban 'H' Cny1	4.85	1,992,878.31	4.45	1,829,395.00	236,037.26	0.8	4.9
106700.00	bjvbt1	Shn Intl Holdings HKD	14.88	1,587,869.04	12.34	1,316,678.00	169,884.07	0.6	8.6
15680.00	6859927	Sun Hung Kai Prop NPV	115.49	1,810,882.01	98.95	1,551,536.00	200,186.57	0.7	5.0
8100.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	395.51	3,203,664.36	498.60	4,038,660.00	521,087.16	1.8	0.2
344000.00	6398787	Yuexiu Transport I HKD	6.85	2,355,252.65	5.41	1,861,040.00	240,120.25	0.8	7.8
				24,452,984.31		22,623,382.00	2,918,976.58	10.3	4.6

CASH AND EQUIVALENTS- HKD

331635.69	cash	Cash Account - HKD	1.00	331,635.69	1.00	331,635.69	42,789.22	0.2	0.0
224582.97	divacc	Dividend Accrual - HK	1.00	224,582.97	1.00	224,582.97	28,976.77	0.1	0.0
				556,218.66		556,218.66	71,765.98	0.3	0.0

Hong Kong Dollar Total				25,009,202.97		23,179,600.66	2,990,742.56	10.5	4.5
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			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Japanese Yen(FX= 107.8850)									
COMMON STOCKS- JPY									
3890.00	6870490	Advantest Corp NPV	2,254	8,767,004	6,120	23,806,800	220,668.30	0.8	1.0
20900.00	6414401	Haseko Corporation NPV	1,270	26,540,333	1,358	28,382,200	263,078.28	0.9	4.4
11210.00	6435145	Honda Motor Co NPV	2,940	32,953,353	2,756	30,889,155	286,315.57	1.0	4.1
14000.00	6459219	Inaba Denkisangyo NPV	2,110	29,536,875	2,402	33,628,000	311,702.28	1.1	4.2
15550.00	6467803	Itochu Corp NPV	1,686	26,221,886	2,322	36,099,325	334,609.31	1.2	3.7
12990.00	b64kr62	Mirait Holding Corp NPV	1,702	22,112,566	1,608	20,887,920	193,612.83	0.7	2.5
10150.00	6596785	Mitsubishi Corp NPV	3,314	33,641,064	2,270	23,040,500	213,565.37	0.8	5.5
17641.00	6597302	Mitsui & Co NPV	1,925	33,966,886	1,595	28,128,575	260,727.39	0.9	5.0
23080.00	6656407	Obayashi Corp NPV	1,171	27,026,933	1,008	23,264,640	215,642.95	0.8	3.2
5001.00	bd3d170	Open House Co Ltd NPV	2,339	11,698,098	3,690	18,453,690	171,049.64	0.6	1.7
20040.00	6661144	ORIX Corp NPV	1,739	34,843,509	1,329	26,623,140	246,773.32	0.9	6.6
12940.00	6774989	RAIZNEXT Corporation	1,046	13,540,228	1,217	15,747,980	145,970.06	0.5	3.3
8580.00	bqrrz00	Recruit Holdings Co L NPV	4,100	35,181,782	3,682	31,591,560	292,826.25	1.0	0.8
10340.00	6776606	Santen Pharm Co NPV	1,734	17,930,886	1,983	20,504,220	190,056.26	0.7	1.4
6700.00	6988520	Yuasa Trading Co NPV	3,678	24,642,651	2,899	19,423,300	180,037.08	0.6	5.2
				378,604,055		380,471,005	3,526,634.88	12.4	3.6
CASH AND EQUIVALENTS- JPY									
7757775.00	cash	Cash Account - JPY	1	7,757,775	1	7,757,775	71,907.82	0.3	0.0
				7,757,775		7,757,775	71,907.82	0.3	0.0
Japanese Yen Total				386,361,830		388,228,780	3,598,542.70	12.7	3.5
Polish Zloty(FX= 3.9556)									
COMMON STOCKS- PLN									
15923.00	5978953	Asseco Poland SA Pln1.00	56.67	902,406.12	66.00	1,050,918.00	265,675.17	0.9	4.7
37490.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	22.93	859,806.76	26.30	985,987.00	249,260.42	0.9	3.5
				1,762,212.89		2,036,905.00	514,935.60	1.8	4.1

Quantity		Symbol	Security	Unit Cost	Local Currency Total Cost	Price	Market Value	Reporting Currency Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- PLN										
(0.36)	cash		Cash Account - PLN	1.00	-0.36	1.00	-0.36	-0.09	0.0	0.0
					-0.36		-0.36	-0.09	0.0	0.0
Polish Zloty Total					1,762,212.53		2,036,904.64	514,935.51	1.8	4.1
Philippine Peso(FX= 49.8250)										
COMMON STOCKS- PHP										
123860.00	6204237		First Philippine Php10	81.93	10,147,996.02	61.20	7,580,232.00	152,137.12	0.5	3.3
					10,147,996.02		7,580,232.00	152,137.12	0.5	3.3
CASH AND EQUIVALENTS- PHP										
86702.00	divacc		Dividend Accrual - Ph	1.00	86,702.00	1.00	86,702.00	1,740.13	0.0	0.0
					86,702.00		86,702.00	1,740.13	0.0	0.0
Philippine Peso Total					10,234,698.02		7,666,934.00	153,877.25	0.5	3.2
Norwegian Krone(FX= 9.6470)										
COMMON STOCKS- NOK										
17430.00	4263304		DNB ASA NOK	154.14	2,686,638.03	127.10	2,215,353.00	229,641.65	0.8	0.0
					2,686,638.03		2,215,353.00	229,641.65	0.8	0.0
Norwegian Krone Total					2,686,638.03		2,215,353.00	229,641.65	0.8	0.0
Singapore Dollar(FX= 1.3950)										
COMMON STOCKS- SGD										
62400.00	bxc7xc2		Aem Holdings Ltd NPV	3.19	199,155.11	3.14	195,936.00	140,450.88	0.5	1.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
15250.00	6916781	United Offshore Bank NPV	23.91	364,560.12	20.23	308,507.50	221,144.40	0.8	6.2
				563,715.23		504,443.50	361,595.28	1.3	4.4

CASH AND EQUIVALENTS- SGD

11437.50	cash	Cash Account - SGD	1.00	11,437.50	1.00	11,437.50	8,198.63	0.0	0.0
				11,437.50		11,437.50	8,198.63	0.0	0.0

Singapore Dollar Total				575,152.73		515,881.00	369,793.91	1.3	4.3
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South Korean Won(FX= 1,202.8498)
COMMON STOCKS- KRW

7690.00	6771720	Samsung Electronic KRW	43,242.37	332,533,844.00	52,800.00	406,032,000.00	337,558.30	1.2	2.7
				332,533,844.00		406,032,000.00	337,558.30	1.2	2.7

CASH AND EQUIVALENTS- KRW

1862220.00	cash	Cash Account - KRW	1.00	1,862,220.00	1.00	1,862,220.00	1,548.17	0.0	0.0
2722260.00	divacc	Dividend Accrual - Kr	1.00	2,722,260.00	1.00	2,722,260.00	2,263.17	0.0	0.0
				4,584,480.00		4,584,480.00	3,811.35	0.0	0.0

South Korean Won Total				337,118,324.00		410,616,480.00	341,369.65	1.2	2.7
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Swedish Krona(FX= 9.3166)
COMMON STOCKS- SEK

26211.00	bz1dp29	Bravida Holding Ab NPV	82.24	2,155,708.41	89.05	2,334,089.55	250,528.84	0.9	2.2
2750.00	b1xftl2	Hexagon ABM Ser B NPV	538.25	1,480,177.20	544.00	1,496,000.00	160,572.74	0.6	0.1
6162.00	5679591	Investor ABM Ser B NPV	392.31	2,417,428.68	491.70	3,029,855.40	325,208.67	1.1	2.6
8170.00	b1vq252	Sandvik Ab NPV	169.07	1,381,263.32	174.10	1,422,397.00	152,672.58	0.5	0.0
				7,434,577.61		8,282,341.95	888,982.84	3.1	1.6

Quantity	Symbol	Security	Unit Cost	Local Currency	Price	Market Value	Reporting Currency		Curr. Yield
				Total Cost			Market Value	% Assets	
CASH AND EQUIVALENTS- SEK									
55458.00	cash	Cash Account - SEK	1.00	55,458.00	1.00	55,458.00	5,952.57	0.0	0.0
				55,458.00		55,458.00	5,952.57	0.0	0.0
Swedish Krona Total				7,490,035.61		8,337,799.95	894,935.41	3.2	1.6
Swiss Franc(FX= 0.9476)									
COMMON STOCKS- CHF									
2420.00	7123870	Nestle SA CHF (Regd)	91.36	221,093.83	104.74	253,470.80	267,501.24	0.9	2.6
3370.00	7103065	Novartis AG CHF (Regd)	85.62	288,551.68	82.42	277,755.40	293,130.07	1.0	3.5
250.00	b119qg0	Partners Group Hlg Chf0.01 (Regd)	807.98	201,995.12	859.40	214,850.00	226,742.65	0.8	2.6
1070.00	7110388	Roche Holdings AG Genusscheine NPV	240.89	257,753.46	328.35	351,334.50	370,782.02	1.3	2.6
930.00	5983816	Zurich Insurance CHF	316.48	294,326.10	334.20	310,806.00	328,010.13	1.2	5.7
				1,263,720.19		1,408,216.70	1,486,166.11	5.2	3.5
Swiss Franc Total				1,263,720.19		1,408,216.70	1,486,166.11	5.2	3.5
Taiwan Dollar(FX= 29.5045)									
COMMON STOCKS- TWD									
72841.00	b58j1s8	Chailease Holding TWD	124.63	9,077,938.98	125.00	9,105,125.00	308,601.23	1.1	3.3
125300.00	6438564	Hon Hai Precision TWD	73.40	9,196,721.00	86.30	10,813,390.00	366,499.69	1.3	4.6
34350.00	6889106	Taiwan Semicon Man TWD	201.65	6,926,565.00	313.00	10,751,550.00	364,403.74	1.3	3.2
				25,201,224.98		30,670,065.00	1,039,504.65	3.7	3.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- TWD									
390025.25	divacc	Dividend Accrual - TW	1.00	390,025.25	1.00	390,025.25	13,219.18	0.0	0.0
				390,025.25		390,025.25	13,219.18	0.0	0.0
Taiwan Dollar Total				25,591,250.23		31,060,090.25	1,052,723.83	3.7	3.7
South African Rand(FX= 17.3750)									
COMMON STOCKS- ZAR									
7470.00	b1g4262	Kumba Iron Ore Ltd ZAR	321.66	2,402,763.02	463.10	3,459,357.00	199,099.68	0.7	10.0
1200.00	6622691	Naspers N ZAR	2,157.62	2,589,146.06	3,163.11	3,795,732.00	218,459.40	0.8	0.2
				4,991,909.09		7,255,089.00	417,559.08	1.5	4.9
South African Rand Total				4,991,909.09		7,255,089.00	417,559.08	1.5	4.9
Colombian Peso(FX= 3,739.2823)									
COMMON STOCKS- COP									
221660.00	b3v65k2	Gpo Energia Bogota Cop53.6	2,188.50	485,102,475.12	2,335.00	517,576,100.00	138,415.98	0.5	5.6
				485,102,475.12		517,576,100.00	138,415.98	0.5	5.6
CASH AND EQUIVALENTS- COP									
19993050.00	cash	Cash Account - Co	1.00	19,993,050.00	1.00	19,993,050.00	5,346.76	0.0	0.0
				19,993,050.00		19,993,050.00	5,346.76	0.0	0.0
Colombian Peso Total				505,095,525.12		537,569,150.00	143,762.74	0.5	5.4
Total Portfolio				1,376,714,174.47			28,358,574.95	100.0	3.4

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
6/4/2020	6/8/2020	3000.00	mbt	Mobile Telesystems PJSC Sp ADR	1.00000	9.08	27,238.80	27,238.80
6/8/2020	6/10/2020	2990.00	mbt	Mobile Telesystems PJSC Sp ADR	1.00000	9.49	28,374.80	28,374.80
US Dollar Total							55,613.60	55,613.60
Australian Dollar								
6/4/2020	6/9/2020	3060.00	6144690	BHP Group Ltd NPV	1.43297	36.30	111,065.35	77,506.94
6/12/2020	6/16/2020	2210.00	6144690	BHP Group Ltd NPV	1.46188	36.11	79,803.44	54,589.56
Australian Dollar Total							190,868.79	132,096.50
British Pound Sterling								
6/4/2020	6/8/2020	2670.00	b02l3w3	Berkeley Group Hlgs GBP	0.79318	43.62	116,461.60	146,828.90
6/12/2020	6/16/2020	1779.00	0053673	Ashtead Group GBP	0.79745	24.02	42,727.65	53,580.48
6/12/2020	6/16/2020	1810.00	bjvnss4	Ferguson PLC (New) GBP	0.79745	61.15	110,683.85	138,797.58
British Pound Sterling Total							269,873.10	339,206.96
Canadian Dollar								
6/12/2020	6/16/2020	8240.00	2381093	Telus Corporation	1.36090	23.31	192,060.20	141,127.34
Canadian Dollar Total							192,060.20	141,127.34
Danish Krone								
6/4/2020	6/9/2020	2160.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	6.57205	431.93	932,969.67	141,960.22
Danish Krone Total							932,969.67	141,960.22
Euro								
6/4/2020	6/8/2020	380.00	4511809	Hannover Rueck SE Ord NPV (Regd)	0.88152	161.70	61,446.26	69,704.66
6/4/2020	6/8/2020	35480.00	7598003	Hera EUR	0.88152	3.60	127,576.99	144,723.38
6/12/2020	6/16/2020	2233.00	5756029	Bayer Motoren Werk EUR	0.88917	56.51	126,184.11	141,912.88
6/12/2020	6/16/2020	8420.00	5842359	Deutsche Telekom NPV (Regd)	0.88917	14.64	123,231.55	138,592.29
6/12/2020	6/16/2020	20610.00	b233hr5	Redes Energet EUR (Regd)	0.88917	2.44	50,318.57	56,590.75
Euro Total							488,757.48	551,523.96
Singapore Dollar								
6/4/2020	6/8/2020	62400.00	bxc7xc2	Aem Holdings Ltd NPV	1.39625	3.19	199,155.11	142,635.71
Singapore Dollar Total							199,155.11	142,635.71

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Swedish Krona								
6/4/2020	6/8/2020	2750.00	b1xftl2	Hexagon ABM Ser B NPV	9.15615	538.25	1,480,177.20	161,659.34
6/4/2020	6/8/2020	8170.00	b1vq252	Sandvik Ab NPV	9.15615	169.07	1,381,263.32	150,856.34
Swedish Krona Total							2,861,440.52	312,515.69
Swiss Franc								
6/4/2020	6/8/2020	250.00	b119qg0	Partners Group Hlg Chf0.01 (Regd)	0.95700	807.98	201,995.12	211,071.18
Swiss Franc Total							201,995.12	211,071.18

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
6/4/2020	6/8/2020	6550.00	pba	Pembina Pipeline Corp	1.00000	26.03	170,513.68	170,513.68
6/4/2020	6/8/2020	2350.00	wns	WNS Holdings Ltd Sp ADR	1.00000	53.35	125,367.61	125,367.61
US Dollar Total							295,881.29	295,881.29
Australian Dollar								
6/5/2020	6/10/2020	5520.00	6086253	Fortescue Metals G NPV	1.43215	14.52	80,124.38	55,946.84
Australian Dollar Total							80,124.38	55,946.84
British Pound Sterling								
6/4/2020	6/8/2020	14544.00	b1yw440	3I Group Ord Gbp	0.79318	8.79	127,827.56	161,158.53
6/4/2020	6/8/2020	2900.00	b1yw440	3I Group Ord Gbp	0.79318	8.79	25,488.17	32,134.20
6/4/2020	6/8/2020	5600.00	b1yw440	3I Group Ord Gbp	0.79318	8.79	49,218.53	62,052.24
6/12/2020	6/16/2020	9011.00	bd6k457	Compass Group Ord Gbp0.1105	0.79745	11.74	105,754.45	132,616.11
6/12/2020	6/16/2020	3400.00	bd6k457	Compass Group Ord Gbp0.1105	0.79745	11.74	39,902.91	50,038.26
6/12/2020	6/16/2020	28300.00	0540528	HSBC Holdings PLC USD (UK Reg)	0.79745	3.81	107,913.82	135,323.96
6/12/2020	6/16/2020	9480.00	0540528	HSBC Holdings PLC USD (UK Reg)	0.79745	3.81	36,149.22	45,331.13
British Pound Sterling Total							492,254.66	618,654.42
Canadian Dollar								
6/12/2020	6/16/2020	2230.00	2583952	Metro Inc	1.36090	57.25	127,674.92	93,816.53
Canadian Dollar Total							127,674.92	93,816.53

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Czech Republic Koruna								
6/4/2020	6/8/2020	25240.00	bd3cq16	Moneta Money Bank Czk1	23.40530	55.19	1,393,063.48	59,519.15
Czech Republic Koruna Total							1,393,063.48	59,519.15
Euro								
6/4/2020	6/8/2020	459.00	5165294	ASM Intl NV Eur0.04	0.88152	117.15	53,774.09	61,001.35
Euro Total							53,774.09	61,001.35
Japanese Yen								
6/4/2020	6/8/2020	6520.00	6656407	Obayashi Corp NPV	109.00500	1,067.56	6,960,466.00	63,854.56
6/4/2020	6/8/2020	3960.00	6776606	Santen Pharm Co NPV	109.00500	2,047.86	8,109,535.00	74,395.99
Japanese Yen Total							15,070,001.00	138,250.55
Philippine Peso								
6/4/2020	6/9/2020	57660.00	6204237	First Philippine Php10	49.99000	56.84	3,277,612.29	65,565.36
Philippine Peso Total							3,277,612.29	65,565.36
Norwegian Krone								
6/12/2020	6/16/2020	10370.00	b15slc4	TGS Nopec Geoph Co NOK	9.65500	151.39	1,569,940.33	162,603.87
Norwegian Krone Total							1,569,940.33	162,603.87
Taiwan Dollar								
6/30/2020	6/30/2020	0.60	b58j1s8	Chailease Holding TWD	NaN	0.00	0.00	0.00
Taiwan Dollar Total							0.00	0.00
South African Rand								
6/4/2020	6/9/2020	2000.00	b1g4262	Kumba Iron Ore Ltd ZAR	16.86650	472.73	945,459.76	56,055.48
South African Rand Total							945,459.76	56,055.48
Colombian Peso								
6/4/2020	6/9/2020	95690.00	b3v65k2	Gpo Energia Bogota Cop53.6	3591.43500	2,334.91	223,427,325.81	62,211.16
Colombian Peso Total							223,427,325.81	62,211.16

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS				
6/15/2020	6/15/2020	pba	Pembina Pipeline Corp	28.28
				28.28
COMMON STOCKS- GBP				
6/9/2020	6/9/2020	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	4,812.76
6/25/2020	7/24/2020	b19nlv4	Experian Ord USD	3,874.39
				8,687.15
COMMON STOCKS- CAD				
6/26/2020	8/1/2020	2077303	National Bank Cand Montreal Qu	2,997.48
6/29/2020	7/15/2020	2117599	Canadian Apt Properties Real Estate	509.48
6/29/2020	7/13/2020	bd4g349	Kirkland Lake Gold Ltd	308.42
				3,815.38
COMMON STOCKS- EUR				
6/1/2020	6/1/2020	bywlc68	Relx PLC GBP	-0.09
6/4/2020	6/4/2020	b86s2n0	Ageas NPV	1,149.19
6/10/2020	6/10/2020	b62g1b5	Edenred EUR	643.27
6/10/2020	6/10/2020	b62g1b5	Edenred EUR	0.34
6/18/2020	6/18/2020	4820301	Sofina NPV	702.79
6/22/2020	6/24/2020	5842359	Deutsche Telekom NPV (Regd)	5,682.74
6/22/2020	6/24/2020	byyn701	Poste Italiane Spa NPV	10,357.85
6/23/2020	7/16/2020	b1xh026	Vinci EUR	2,815.24
6/29/2020	7/16/2020	b15c557	Total EUR	3,678.04
6/29/2020	6/29/2020	b86s2n0	Ageas NPV	244.13
				25,273.51
COMMON STOCKS- INR				
6/3/2020	6/15/2020	b01npj1	Tata Consultancy S Inr1	538.89
				538.89
COMMON STOCKS- HKD				
6/1/2020	6/29/2020	6398787	Yuxiu Transport I HKD	9,319.61

Ex-Date	Pay-Date	Symbol	Security	Amount
6/1/2020	8/12/2020	b1vkyn6	Country Garden Hld HKD	4,809.45
6/2/2020	7/17/2020	bd8gl18	Postal Savings Ban 'H' Cny1	10,914.00
6/5/2020	6/24/2020	b01b1l9	China Mengniu Dair HKD	915.09
6/9/2020	6/23/2020	b2r8hk9	Asia Cement China HKD	9,503.86
6/18/2020	7/15/2020	6193766	China Resources Land HKD	8,565.33
6/30/2020	7/15/2020	6192150	China Overseas Land NPV	4,687.70
				48,715.05

COMMON STOCKS- JPY

6/29/2020	6/29/2020	6774989	RAIZNEXT Corporation	1,439.35
				1,439.35

COMMON STOCKS- PLN

6/4/2020	6/17/2020	5978953	Asseco Poland SA Pln1.00	9,969.02
				9,969.02

COMMON STOCKS- PHP

6/22/2020	7/20/2020	6204237	First Philippine Php10	1,729.41
				1,729.41

COMMON STOCKS- SGD

6/15/2020	6/29/2020	6916781	United Offshore Bank NPV	2,188.26
6/15/2020	6/29/2020	6916781	United Offshore Bank NPV	6,017.72
				8,205.98

COMMON STOCKS- KRW

6/29/2020	8/20/2020	6771720	Samsung Electronic KRW	2,271.10
				2,271.10

COMMON STOCKS- SEK

6/18/2020	6/25/2020	5679591	Investor ABM Ser B NPV	5,899.63
				5,899.63

COMMON STOCKS- TWD

Ex-Date	Pay-Date	Symbol	Security	Amount
6/18/2020	7/16/2020	6889106	Taiwan Semicon Man TWD	2,292.36
6/23/2020	7/17/2020	b58j1s8	Chailease Holding TWD	10,897.48
				13,189.84
CASH AND EQUIVALENTS				
6/1/2020	6/1/2020	cash	Cash Account - USD	128.98
				128.98
CASH AND EQUIVALENTS- EUR				
6/16/2020	6/16/2020	cash	Cash Account - EUR	-0.34
				-0.34
NET INCOME				129,891.24

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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