



ATIVO
CAPITAL

Monthly Report

Account

New York City Teachers Retirement System

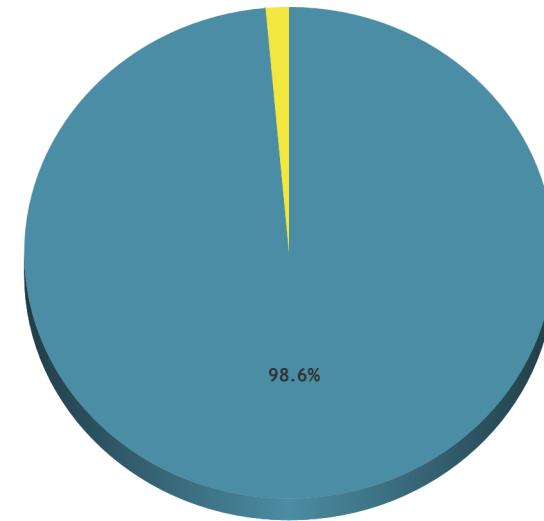
7/31/2018



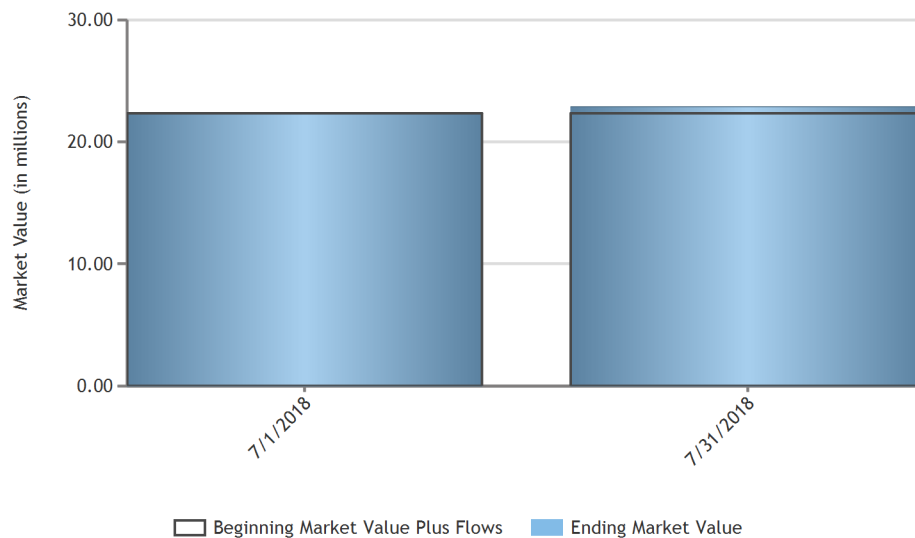
Activity Summary

	Month to Date	Year to Date
Beginning Value	22,341,927.37	22,925,390.40
Net Contributions/Withdrawals	-0.01	-33,023.82
Realized Gains	-2,109.85	-413,092.49
Unrealized Gains	469,227.13	-49,562.50
Income Received	64,317.20	443,650.25
Ending Value	22,873,361.84	22,873,361.84

Portfolio Allocation as of 7/31/2018

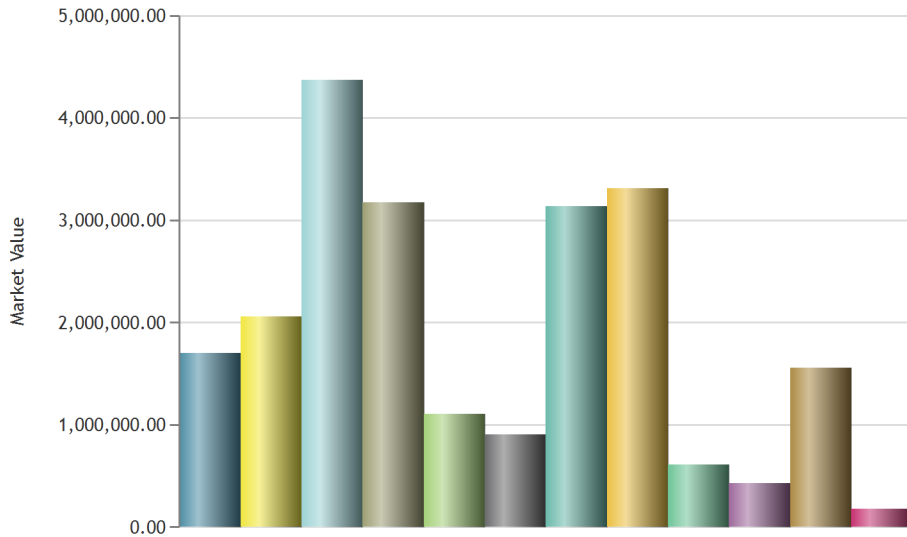


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	22,550,139.46	98.6	3.0
Cash and Equivalents	323,222.37	1.4	1.5
Total	22,873,361.84	100.0	2.9

Portfolio Allocation as of 7/31/2018

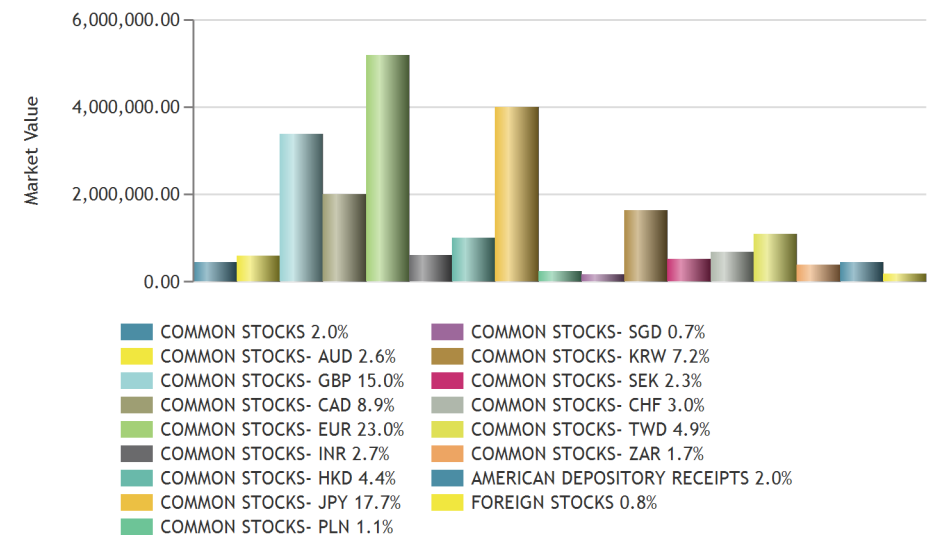


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,700,294.19	7.5	7.4
MATERIALS	2,059,257.10	9.1	9.0
INDUSTRIALS	4,373,526.74	19.4	19.1
CONSUMER DISCRETIONARY	3,173,764.03	14.1	13.9
CONSUMER STAPLES	1,104,775.07	4.9	4.8
HEALTHCARE	907,157.17	4.0	4.0
FINANCIALS	3,137,580.51	13.9	13.7
INFORMATION TECHNOLOGY	3,312,870.51	14.7	14.5
TELECOMMUNICATIONS SERVICES	610,744.35	2.7	2.7
UTILITIES	430,970.18	1.9	1.9
Real Estate	1,559,630.61	6.9	6.8
Missing Industry Sector	179,569.00	0.8	0.8
Equity Total	22,550,139.46	100.0	98.6

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7187627	Lundin Petroleum A NPV	268,423.10	1.2
b15c557	Total EUR	266,011.20	1.2
b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	261,726.40	1.1
0989529	AstraZeneca USD	261,576.20	1.1
7145056	ENI Spa NPV	260,638.01	1.1
2159740	CGI Groupe Inc Cl A	256,068.05	1.1
6348544	Formosa Plastic TWD	253,560.46	1.1
b01npj1	Tata Consultancy S Inr1	252,898.91	1.1
7147892	Temenos Group AG Chf5 (Regd)	251,172.22	1.1
b119qg0	Partners Group Hlg Chf0.01 (Regd)	250,833.33	1.1
Top 10 Holdings Total		2,582,907.88	11.3

Equity Allocation by Security Type



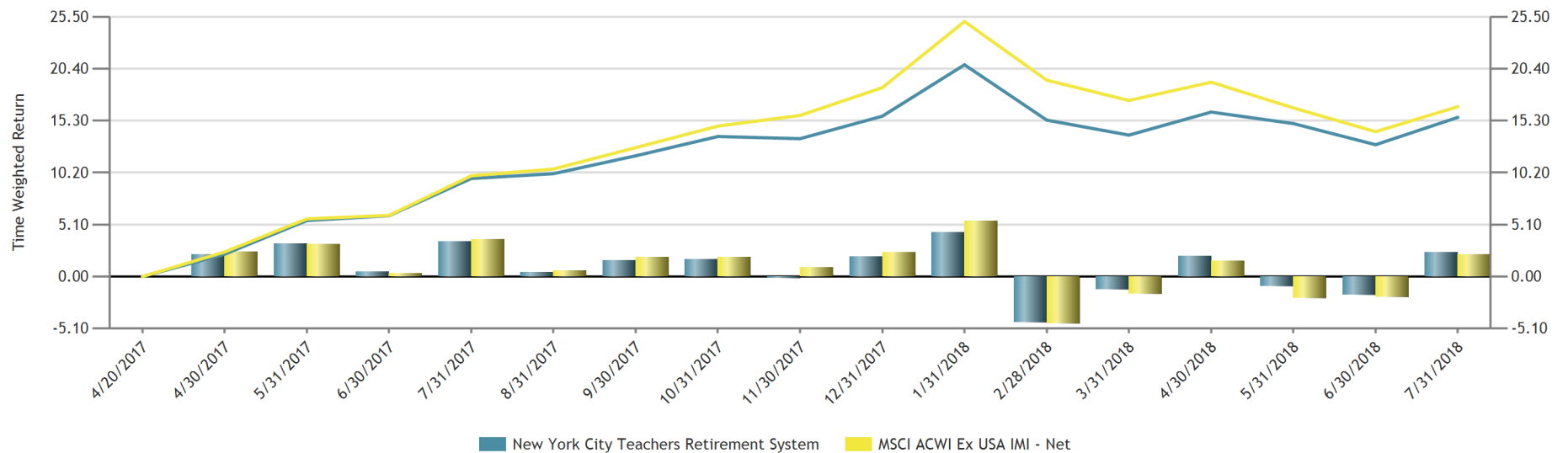
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 4/20/2017
	2.38	2.38	-0.10	5.47	12.01

Index

MSCI ACWI Ex USA IMI - Net	2.15	2.15	-1.57	6.17	12.81
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Time Weighted Return Since Inception 4/20/2017



Quantity		Symbol	Security	Unit Cost	Local Currency Total Cost	Price	Market Value	Reporting Currency Market Value % Assets		Curr. Yield
US Dollar(FX= 1.0000)										
COMMON STOCKS										
4060.00	aer		AerCap Holdings NV	52.64	213,720.02	56.13	227,887.80	227,887.80	1.0	0.0
1920.00	chkp		Check Point Software Tech Ltd	117.83	226,236.63	112.67	216,326.40	216,326.40	0.9	0.0
					439,956.65		444,214.20	444,214.20	1.9	0.0
AMERICAN DEPOSITORY RECEIPTS										
1890.00	sap		Sap SE Sp ADR	97.45	184,187.50	116.04	219,315.60	219,315.60	1.0	1.0
1690.00	tm		Toyota Motor Corp Sp ADR 2	124.50	210,405.34	131.84	222,809.60	222,809.60	1.0	2.7
					394,592.84		442,125.20	442,125.20	1.9	1.9
FOREIGN STOCKS										
24700.00	6434915		Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.49	184,915.72	7.27	179,569.00	179,569.00	0.8	2.8
					184,915.72		179,569.00	179,569.00	0.8	2.8
CASH AND EQUIVALENTS										
cash			Cash Account - USD		150,251.94		150,251.94	150,251.94	0.7	3.2
					150,251.94		150,251.94	150,251.94	0.7	3.2
US Dollar Total					1,169,717.15		1,216,160.34	1,216,160.34	5.3	1.5
Australian Dollar(FX= 1.3452)										
COMMON STOCKS- AUD										
22760.00	b29lcj0		Crown Resorts Lim NPV	13.17	299,829.21	13.50	307,260.00	228,417.06	1.0	5.6
100750.00	6161978		Mirvac Group Stapled Securities	2.19	220,641.27	2.28	229,710.00	170,766.39	0.7	4.8
118920.00	bgqv183		Nine Entertainment NPV	2.34	277,682.08	2.24	266,380.80	198,027.46	0.9	4.5
					798,152.57		803,350.80	597,210.91	2.6	5.0

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- AUD									
6828.00	cash	Cash Account - AUD	1.00	6,828.00	1.00	6,828.00	5,075.93	0.0	0.0
6045.00	divacc	Dividend Accrual - Au	1.00	6,045.00	1.00	6,045.00	4,493.85	0.0	0.0
				12,873.00		12,873.00	9,569.79	0.0	0.0
Australian Dollar Total				811,025.57		816,223.80	606,780.70	2.7	4.9
Brazilian Real(FX= 3.7566)									
CASH AND EQUIVALENTS- BRL									
20395.52	cash	Cash Account - Br	1.00	20,395.52	1.00	20,395.52	5,429.18	0.0	0.0
				20,395.52		20,395.52	5,429.18	0.0	0.0
Brazilian Real Total				20,395.52		20,395.52	5,429.18	0.0	0.0
British Pound Sterling(FX= 0.7623)									
COMMON STOCKS- GBP									
17444.00	b1yw440	3I Group Ord Gbp	7.77	135,600.46	9.48	165,299.34	216,831.52	0.9	3.2
7706.00	0053673	Ashtead Group GBP	16.27	125,390.77	23.41	180,397.46	236,636.49	1.0	1.4
3400.00	0989529	AstraZeneca USD	46.67	158,689.69	58.65	199,410.00	261,576.20	1.1	3.4
24629.00	0263494	BAE Systems Ord GBP	6.31	155,329.81	6.53	160,876.63	211,030.02	0.9	3.3
10380.00	b4l8497	Burford Capital Lt Ord NPV	12.40	128,667.32	18.38	190,784.40	250,261.56	1.1	0.5
10451.00	bd6k457	Compass Group Ord Gbp0.1105	15.54	162,383.46	16.40	171,344.15	224,760.80	1.0	2.1
6489.00	0237400	Diageo Ord Gbp0.28 101/108	22.07	143,224.44	28.02	181,821.78	238,504.84	1.0	2.3
9940.00	b19nlv4	Experian Ord USD	15.84	157,472.63	18.74	186,275.60	244,347.14	1.1	1.8
3069.00	b9fyfzp5	Ferguson PLC Gbp0.11403197	55.70	170,941.05	60.10	184,446.90	241,948.34	1.1	1.9
40000.00	b1xh2c0	Ferrexpo PLC GBP	3.13	125,054.13	1.95	78,040.00	102,369.02	0.4	6.2
3550.00	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	42.41	150,550.09	47.07	167,098.50	219,191.57	1.0	1.6
9870.00	bbt3ps9	Plus500 Ltd ILS (Di)	15.47	152,735.78	18.56	183,187.20	240,295.93	1.1	9.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
48440.00	b082rf1	Rentokil Initial GBP	2.54	123,016.39	3.39	164,356.92	215,595.30	0.9	1.2
7630.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	25.86	197,307.47	26.15	199,524.50	261,726.40	1.1	7.2
24280.00	b5zn1n8	Segro PLC GBP	5.78	140,382.28	6.65	161,462.00	211,797.89	0.9	2.5
				2,226,745.77		2,574,325.38	3,376,873.02	14.8	3.1

CASH AND EQUIVALENTS- GBP

7501.21	cash	Cash Account - GBP	1.00	7,501.21	1.00	7,501.21	9,839.72	0.0	0.0
				7,501.21		7,501.21	9,839.72	0.0	0.0

British Pound Sterling Total				2,234,246.98		2,581,826.59	3,386,712.74	14.8	3.1
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Canadian Dollar(FX= 1.3020)
COMMON STOCKS- CAD

10940.00	2162760	CAE Inc	20.52	224,455.70	27.10	296,474.00	227,706.61	1.0	1.3
2590.00	2170525	Canadian Imperial Bank Comm Toronto O	114.21	295,805.81	118.72	307,484.80	236,163.44	1.0	4.5
36430.00	b01nxq4	Centerra Gold Inc	8.00	291,563.69	5.91	215,301.30	165,361.98	0.7	0.0
3970.00	2159740	CGI Groupe Inc Cl A	63.82	253,356.93	83.98	333,400.60	256,068.05	1.1	0.0
16700.00	bmj71d5	Dream Global Real Estate Investment Trust	13.42	224,136.28	13.93	232,631.00	178,672.04	0.8	5.7
11200.00	bd4g349	Kirkland Lake Gold Ltd	26.67	298,701.12	28.43	318,416.00	244,559.14	1.1	0.4
9760.00	2697701	Power Corp CDA	30.16	294,383.39	29.59	288,798.40	221,811.37	1.0	5.2
3100.00	2754383	Royal Bank of Canada Montreal Que	95.18	295,058.00	101.55	314,805.00	241,785.71	1.1	3.7
3980.00	2897222	Toronto Dominion Bank Ont	75.23	299,396.10	77.17	307,136.60	235,896.01	1.0	3.5
				2,476,857.02		2,614,447.70	2,008,024.35	8.8	2.7

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- CAD									
9712.68	cash	Cash Account - CAD	1.00	9,712.68	1.00	9,712.68	7,459.82	0.0	0.0
4027.39	divacc	Dividend Accrual - CA	1.00	4,027.39	1.00	4,027.39	3,093.23	0.0	0.0
				13,740.07		13,740.07	10,553.05	0.0	0.0
Canadian Dollar Total				2,490,597.09		2,628,187.77	2,018,577.40	8.8	2.7
Danish Krone(FX= 6.3673)									
CASH AND EQUIVALENTS- DKK									
88109.54	cash	Cash Account - DKK	1.00	88,109.54	1.00	88,109.54	13,837.93	0.1	0.0
				88,109.54		88,109.54	13,837.93	0.1	0.0
Danish Krone Total				88,109.54		88,109.54	13,837.93	0.1	0.0
Euro(FX= 0.8547)									
COMMON STOCKS- EUR									
850.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	169.80	144,326.58	189.14	160,769.00	188,107.84	0.8	4.2
2738.00	b3msm28	Amadeus IT Group EUR	47.17	129,158.74	73.00	199,874.00	233,862.66	1.0	1.3
3030.00	5165294	ASM Intl NV Eur0.04	52.03	157,641.88	49.44	149,803.20	175,277.30	0.8	1.6
6680.00	7667163	Atlantia SPA EUR	23.25	155,314.17	25.37	169,471.60	198,290.32	0.9	4.8
1649.00	5654781	Atos SE EUR	113.55	187,243.95	114.85	189,387.65	221,593.11	1.0	1.5
2030.00	5086577	BASF SE NPV	93.82	190,458.85	82.16	166,784.80	195,146.63	0.9	3.8
1745.00	5069211	Bayer AG NPV (Regd)	105.31	183,760.33	95.26	166,228.70	194,495.97	0.9	2.9
1900.00	5756029	Bayer Motoren Werk EUR	88.66	168,455.66	82.69	157,111.00	183,827.80	0.8	4.8
1758.00	4163437	Cap Gemini EUR	88.50	155,577.29	109.80	193,028.40	225,852.97	1.0	1.5
5960.00	b15cl93	Cie Automotive SA EUR	29.99	178,761.85	26.30	156,748.00	183,403.07	0.8	1.0
870.00	4598589	Continental AG Ord NPV	223.18	194,165.78	197.00	171,390.00	200,534.95	0.9	2.3
35660.00	7144569	Enel SPA EUR	5.32	189,695.43	4.77	170,098.20	199,023.48	0.9	5.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
13530.00	7145056	ENI Spa NPV	13.49	182,457.87	16.46	222,757.92	260,638.01	1.1	4.9
1644.00	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	122.47	201,336.20	107.25	176,319.00	206,302.13	0.9	1.7
29810.00	b288c92	Iberdrola SA EUR	6.11	182,252.61	6.65	198,236.50	231,946.71	1.0	4.0
5370.00	5986622	Koninklijke Philip EUR	35.17	188,848.46	37.54	201,589.80	235,870.24	1.0	2.1
970.00	4057808	L'Oreal EUR	190.49	184,777.47	209.50	203,215.00	237,771.80	1.0	1.7
9450.00	5996234	Motor Oil SA EUR	19.61	185,335.16	18.16	171,612.00	200,794.70	0.9	7.2
1540.00	4682329	Pernod Ricard EUR	122.86	189,204.68	137.95	212,443.00	248,569.03	1.1	1.5
10719.00	4148810	Relx NV EUR	17.58	188,437.50	18.60	199,319.81	233,214.23	1.0	2.5
1939.00	b058tz6	Safran EUR	73.01	141,557.97	106.05	205,630.95	240,598.59	1.1	1.5
1479.00	5727973	Siemens AG NPV (Regd)	124.99	184,861.03	120.76	178,604.04	208,975.74	0.9	3.1
4070.00	b15c557	Total EUR	48.50	197,400.79	55.86	227,350.20	266,011.20	1.2	4.6
3664.00	5671519	Wolters Kluwer EUR	39.37	144,235.78	51.56	188,915.84	221,041.06	1.0	1.6
				4,205,266.03		4,436,688.61	5,191,149.51	22.7	2.9

CASH AND EQUIVALENTS- EUR

16545.85	cash	Cash Account - EUR	1.00	16,545.85	1.00	16,545.85	19,359.48	0.1	0.0
				16,545.85		16,545.85	19,359.48	0.1	0.0

Euro Total				4,221,811.88		4,453,234.46	5,210,508.99	22.8	2.9
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Indian Rupee(FX= 68.5862)

COMMON STOCKS- INR

10950.00	byqkh33	Grasim Industries Inr2	1,196.20	13,098,357.15	1,025.20	11,225,940.00	163,676.25	0.7	0.6
45440.00	6139726	Hindustan Zinc Inr2	257.67	11,708,408.26	280.05	12,725,472.00	185,539.70	0.8	2.9
8940.00	b01npj1	Tata Consultancy S Inr1	1,693.35	15,138,515.44	1,940.20	17,345,388.00	252,898.91	1.1	1.3
				39,945,280.85		41,296,800.00	602,114.86	2.6	1.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- INR									
810088.00	cash	Cash Account - In	1.00	810,088.00	1.00	810,088.00	11,811.23	0.1	0.0
				810,088.00		810,088.00	11,811.23	0.1	0.0
Indian Rupee Total				40,755,368.85		42,106,888.00	613,926.09	2.7	1.6
Indonesian Rupiah(FX= 14,420.0265)									
CASH AND EQUIVALENTS- IDR									
61014668.00	cash	Cash Account - Id	1.00	61,014,668.00	1.00	61,014,668.00	4,231.25	0.0	0.0
				61,014,668.00		61,014,668.00	4,231.25	0.0	0.0
Indonesian Rupiah Total				61,014,668.00		61,014,668.00	4,231.25	0.0	0.0
Hong Kong Dollar(FX= 7.8472)									
COMMON STOCKS- HKD									
26060.00	b4tx8s1	AIA Group Ltd NPV	68.93	1,796,364.13	68.50	1,785,110.00	227,485.14	1.0	1.5
30448.00	6420538	Henderson Land Dev NPV	49.66	1,512,132.35	43.75	1,332,100.00	169,755.90	0.7	3.6
56800.00	6140290	Hopewell Holdings NPV	30.88	1,753,924.78	27.80	1,579,040.00	201,224.65	0.9	11.9
13200.00	6859927	Sun Hung Kai Prop NPV	117.33	1,548,726.75	123.00	1,623,600.00	206,903.14	0.9	3.4
49100.00	b67c2g0	Swire Properties L NPV	27.00	1,325,566.97	30.90	1,517,190.00	193,342.81	0.8	2.5
				7,936,714.98		7,837,040.00	998,711.63	4.4	4.5
Hong Kong Dollar Total				7,936,714.98		7,837,040.00	998,711.63	4.4	4.5
Japanese Yen(FX= 111.9400)									
COMMON STOCKS- JPY									
9520.00	6870490	Advantest Corp NPV	2,616	24,908,493	2,644	25,170,880	224,860.46	1.0	1.7
5670.00	b1g1854	Aozora Bank NPV	3,939	22,331,717	4,175	23,672,250	211,472.66	0.9	4.4
4770.00	6132101	Bridgestone Corp NPV	5,258	25,079,524	4,394	20,959,380	187,237.63	0.8	3.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
15800.00	6414401	Haseko Corporation NPV	1,200	18,952,224	1,479	23,368,200	208,756.48	0.9	3.4
5300.00	6459219	Inaba Denkisangyo NPV	3,984	21,114,274	4,715	24,989,500	223,240.13	1.0	3.0
11750.00	6467803	Itochu Corp NPV	1,505	17,680,064	1,980	23,265,000	207,834.55	0.9	3.7
10030.00	6689533	Kakaku.com Inc NPV	2,498	25,058,897	2,352	23,590,560	210,742.90	0.9	1.5
6200.00	6248990	KDDI Corp NPV	2,902	17,992,095	3,113	19,300,600	172,419.15	0.8	3.2
7650.00	6596785	Mitsubishi Corp NPV	3,217	24,610,649	3,117	23,845,050	213,016.35	0.9	3.7
13341.00	6597302	Mitsui & Co NPV	1,874	24,996,007	1,869	24,927,659	222,687.68	1.0	3.7
22000.00	6642860	Nissan Motor Co NPV	1,126	24,776,982	1,056	23,221,000	207,441.49	0.9	5.4
12720.00	6661144	ORIX Corp NPV	2,057	26,167,943	1,810	23,023,200	205,674.47	0.9	3.9
8240.00	bqrrz00	Recruit Holdings Co L NPV	1,990	16,396,637	3,055	25,173,200	224,881.19	1.0	0.9
24420.00	6774989	Shinko Plantech NPV	980	23,941,204	1,055	25,763,100	230,150.97	1.0	3.0
2700.00	6770620	Softbank Group Co NPV	7,934	21,420,709	9,260	25,002,000	223,351.80	1.0	0.5
12660.00	6858946	Sumitomo Corp NPV	1,761	22,290,838	1,835	23,231,100	207,531.71	0.9	4.1
4000.00	6865504	Suzuki Motor Corp NPV	6,326	25,302,099	6,551	26,204,000	234,089.69	1.0	1.1
3800.00	6900546	Toyota Industries NPV	5,190	19,721,127	6,290	23,902,000	213,525.10	0.9	2.4
5100.00	6988520	Yuasa Trading Co NPV	3,535	18,027,644	3,640	18,564,000	165,838.84	0.7	3.6
				420,769,127		447,172,679	3,994,753.25	17.5	2.9

CASH AND EQUIVALENTS- JPY

608400.00	divacc	Dividend Accrual - Jp	1	608,400	1	608,400	5,435.05	0.0	0.0
				608,400		608,400	5,435.05	0.0	0.0

Japanese Yen Total				421,377,527		447,781,079	4,000,188.30	17.5	2.9
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Polish Zloty(FX= 3.6566)

COMMON STOCKS- PLN

36780.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	22.94	843,875.99	23.76	873,892.80	238,987.27	1.0	0.0
				843,875.99		873,892.80	238,987.27	1.0	0.0

Polish Zloty Total				843,875.99		873,892.80	238,987.27	1.0	0.0
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Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Turkish Lira(FX= 4.9090)										
CASH AND EQUIVALENTS- TRY										
70647.18	cash		Cash Account - Tr	1.00	70,647.18	1.00	70,647.18	14,391.36	0.1	0.0
					70,647.18		70,647.18	14,391.36	0.1	0.0
Turkish Lira Total					70,647.18		70,647.18	14,391.36	0.1	0.0
Singapore Dollar(FX= 1.3613)										
COMMON STOCKS- SGD										
152900.00	b1z81h9		China Sunsine Chem NPV	1.49	228,139.95	1.50	229,350.00	168,478.66	0.7	2.0
					228,139.95		229,350.00	168,478.66	0.7	2.0
CASH AND EQUIVALENTS- SGD										
8431.00	cash		Cash Account - SG	1.00	8,431.00	1.00	8,431.00	6,193.34	0.0	0.0
					8,431.00		8,431.00	6,193.34	0.0	0.0
Singapore Dollar Total					236,570.95		237,781.00	174,672.00	0.8	1.9
South Korean Won(FX= 1,118.6496)										
COMMON STOCKS- KRW										
2500.00	byqrrk1		Huons Co Ltd KRW	95,307.34	238,268,349.07	96,300.00	240,750,000.00	215,214.77	0.9	0.5
14970.00	6462972		Industrial Bank of Korea KRW	16,595.41	248,433,273.00	15,650.00	234,280,500.00	209,431.46	0.9	3.9
4206.00	b3df0y6		KB Financial Group KRW	50,224.19	211,242,942.00	53,600.00	225,441,600.00	201,530.06	0.9	3.6
550.00	6440020		Lotte Chemical Co KRW	356,996.94	196,348,317.99	359,500.00	197,725,000.00	176,753.23	0.8	2.9
4800.00	6771720		Samsung Electronic KRW	40,900.00	196,320,000.00	46,250.00	222,000,000.00	198,453.49	0.9	3.1
2720.00	6450267		SK Hynix Inc KRW	80,371.35	218,610,076.41	86,300.00	234,736,000.00	209,838.64	0.9	1.2
960.00	6224871		SK Telecom KRW	271,607.69	260,743,379.00	250,500.00	240,480,000.00	214,973.41	0.9	4.0
10170.00	6284712		Texcell-Netcom KRW	21,588.37	219,553,734.00	22,800.00	231,876,000.00	207,281.99	0.9	0.0
					1,789,520,071.47		1,827,289,100.00	1,633,477.05	7.1	2.4

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- KRW									
1421320.00	cash	Cash Account - Kr	1.00	1,421,320.00	1.00	1,421,320.00	1,270.57	0.0	0.0
2659200.00	divacc	Dividend Accrual - Kr	1.00	2,659,200.00	1.00	2,659,200.00	2,377.15	0.0	0.0
				4,080,520.00		4,080,520.00	3,647.72	0.0	0.0
South Korean Won Total				1,793,600,591.47		1,831,369,620.00	1,637,124.77	7.2	2.4
Swedish Krona(FX= 8.7866)									
COMMON STOCKS- SEK									
13810.00	b0xp0t0	Castellum Ab NPV	128.37	1,772,764.47	158.65	2,190,956.50	249,353.44	1.1	3.3
8130.00	7187627	Lundin Petroleum A NPV	208.92	1,698,498.38	290.10	2,358,513.00	268,423.10	1.2	1.4
				3,471,262.85		4,549,469.50	517,776.54	2.3	2.3
Swedish Krona Total				3,471,262.85		4,549,469.50	517,776.54	2.3	2.3
Swiss Franc(FX= 0.9900)									
COMMON STOCKS- CHF									
2130.00	7123870	Nestle SA CHF (Regd)	83.48	177,815.59	80.70	171,891.00	173,627.27	0.8	2.9
330.00	b119qg0	Partners Group Hlg Chf0.01 (Regd)	605.95	199,964.01	752.50	248,325.00	250,833.33	1.1	2.5
1559.00	7147892	Temenos Group AG Chf5 (Regd)	78.95	123,083.05	159.50	248,660.50	251,172.22	1.1	0.4
				500,862.65		668,876.50	675,632.83	3.0	1.8

Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- CHF									
12946.04	cash	Cash Account - CHF	1.00	12,946.04	1.00	12,946.04	13,076.81	0.1	0.0
				12,946.04		12,946.04	13,076.81	0.1	0.0
Swiss Franc Total				513,808.69		681,822.54	688,709.64	3.0	1.8
Taiwan Dollar(FX= 30.6140)									
COMMON STOCKS- TWD									
59000.00	6511788	Chong Hong Constru TWD	84.52	4,986,915.60	92.90	5,481,100.00	179,039.00	0.8	6.7
54000.00	6718716	Formosa Petrochemi TWD	107.46	5,802,916.00	120.50	6,507,000.00	212,549.81	0.9	5.2
69000.00	6348544	Formosa Plastic TWD	93.40	6,444,766.00	112.50	7,762,500.00	253,560.46	1.1	5.1
88230.00	6621580	Nan Ya Plastic TWD	76.59	6,757,837.50	84.90	7,490,727.00	244,683.05	1.1	6.0
26050.00	6889106	Taiwan Semicon Man TWD	187.58	4,886,470.00	246.00	6,408,300.00	209,325.80	0.9	3.3
				28,878,905.10		33,649,627.00	1,099,158.13	4.8	5.2
CASH AND EQUIVALENTS- TWD									
433394.00	cash	Cash Account - TWD	1.00	433,394.00	1.00	433,394.00	14,156.73	0.1	0.0
748778.67	divacc	Dividend Accrual - TW	1.00	748,778.67	1.00	748,778.67	24,458.70	0.1	0.0
				1,182,172.67		1,182,172.67	38,615.43	0.2	0.0
Taiwan Dollar Total				30,061,077.77		34,831,799.67	1,137,773.56	5.0	5.0
South African Rand(FX= 13.0987)									
COMMON STOCKS- ZAR									
7170.00	b1g4262	Kumba Iron Ore Ltd ZAR	328.80	2,357,530.98	290.71	2,084,390.70	159,128.98	0.7	10.2
900.00	6622691	Naspers N ZAR	2,993.96	2,694,561.44	3,242.00	2,917,800.00	222,754.08	1.0	0.2
				5,052,092.43		5,002,190.70	381,883.06	1.7	4.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- ZAR									
91417.50	cash	Cash Account - Za	1.00	91,417.50	1.00	91,417.50	6,979.10	0.0	0.0
				91,417.50		91,417.50	6,979.10	0.0	0.0
South African Rand Total				5,143,509.93		5,093,608.20	388,862.16	1.7	4.3
Total Portfolio				2,376,061,527.02			22,873,361.84	100.0	2.9

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Japanese Yen								
7/2/2018	7/5/2018	7230.00	6689533	Kakaku.com Inc NPV	110.75500	2,501.05	18,082,604.00	163,266.71
7/23/2018	7/26/2018	13341.00	6597302	Mitsui & Co NPV	111.40000	1,873.62	24,996,007.00	224,380.67
Japanese Yen Total							43,078,611.00	387,647.38

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
7/23/2018	7/25/2018	120.00	tm	Toyota Motor Corp Sp ADR 2	1.00000	131.44	15,773.19	15,773.19
US Dollar Total							15,773.19	15,773.19

Euro

7/2/2018	7/2/2018	0.26	bd6sz70	Global Dominion Ac EUR	NaN	0.00	0.00	0.00
7/20/2018	7/24/2018	2200.00	bd6sz70	Global Dominion Ac EUR	0.85415	4.54	9,989.66	11,695.40
7/23/2018	7/25/2018	231.00	bd6sz70	Global Dominion Ac EUR	0.85437	4.43	1,024.24	1,198.82
7/23/2018	7/25/2018	1485.00	bd6sz70	Global Dominion Ac EUR	0.85437	4.43	6,584.43	7,706.75
7/23/2018	7/25/2018	700.00	5671519	Wolters Kluwer EUR	0.85437	51.88	36,318.64	42,509.16
Euro Total							53,916.97	63,110.13

Japanese Yen

7/2/2018	7/5/2018	2600.00	b292rc1	Start Today Co Ltd NPV	110.75500	3,929.29	10,216,144.00	92,240.93
7/23/2018	7/26/2018	1900.00	6010702	Aisin Seiki Co NPV	111.40000	5,016.18	9,530,747.00	85,554.28
7/23/2018	7/26/2018	1400.00	6010702	Aisin Seiki Co NPV	111.40000	5,016.18	7,022,655.00	63,039.99
7/24/2018	7/27/2018	600.00	6010702	Aisin Seiki Co NPV	111.10500	5,007.73	3,004,639.00	27,043.24
Japanese Yen Total							29,774,185.00	267,878.44

South Korean Won

7/23/2018	7/25/2018	200.00	byqrrk1	Huons Co Ltd KRW	1131.45000	98,439.27	19,687,854.00	17,400.55
South Korean Won Total							19,687,854.00	17,400.55

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
7/9/2018	7/9/2018	bfnwv48	Ferguson PLC Gbp0.108030303	33.53
7/20/2018	7/20/2018	b19nlv4	Experian Ord USD	12.77
7/20/2018	7/20/2018	b19nlv4	Experian Ord USD	1,828.27
				1,874.58
COMMON STOCKS- CAD				
7/9/2018	7/31/2018	2897222	Toronto Dominion Bank Ont	2,036.27
7/16/2018	7/16/2018	bmj71d5	Dream Global Real Estate Investment Trust	-127.22
7/25/2018	8/24/2018	2754383	Royal Bank of Canada Montreal Que	2,220.53
7/30/2018	8/15/2018	bmj71d5	Dream Global Real Estate Investment Trust	856.55
				4,986.14
COMMON STOCKS- EUR				
7/3/2018	7/3/2018	5996234	Motor Oil SA EUR	9,357.46
7/4/2018	7/6/2018	4682329	Pernod Ricard EUR	38.69
7/6/2018	7/6/2018	b15cl93	Cie Automotive SA EUR	-1,307.34
7/9/2018	7/19/2018	b288c92	Iberdrola SA EUR	5,281.39
7/12/2018	7/12/2018	4148810	Relx NV EUR	593.67
7/23/2018	7/25/2018	7144569	Enel SPA EUR	584.34
7/23/2018	7/25/2018	7144569	Enel SPA EUR	4,925.11
7/25/2018	7/25/2018	b15c557	Total EUR	428.50
7/25/2018	7/25/2018	b15c557	Total EUR	1,999.67
7/26/2018	7/27/2018	4163437	Cap Gemini EUR	2,365.65
7/26/2018	7/26/2018	4163437	Cap Gemini EUR	506.93
				24,774.08
COMMON STOCKS- INR				
7/17/2018	7/25/2018	b01npj1	Tata Consultancy S Inr1	522.50
				522.50
COMMON STOCKS- TWD				
7/4/2018	7/25/2018	6718716	Formosa Petrochemi TWD	8,814.77
7/10/2018	8/3/2018	6621580	Nan Ya Plastic TWD	11,703.96

Ex-Date	Pay-Date	Symbol	Security	Amount
7/11/2018	8/8/2018	6348544	Formosa Plastic TWD	12,910.96
7/19/2018	7/19/2018	6889106	Taiwan Semicon Man TWD	-1,428.77
				32,000.92
CASH AND EQUIVALENTS				
7/1/2018	7/1/2018	cash	Cash Account - USD	464.33
7/30/2018	7/30/2018	cash	Cash Account - USD	-10.01
				454.32
CASH AND EQUIVALENTS- EUR				
7/2/2018	7/2/2018	cash	Cash Account - EUR	-297.54
7/30/2018	7/30/2018	cash	Cash Account - EUR	-0.01
				-297.56
CASH AND EQUIVALENTS- KRW				
7/3/2018	7/3/2018	cash	Cash Account - Kr	2.22
				2.22
NET INCOME				64,317.20

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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