



ATIVO
CAPITAL

Monthly Report

Account

New York City Teachers Retirement System

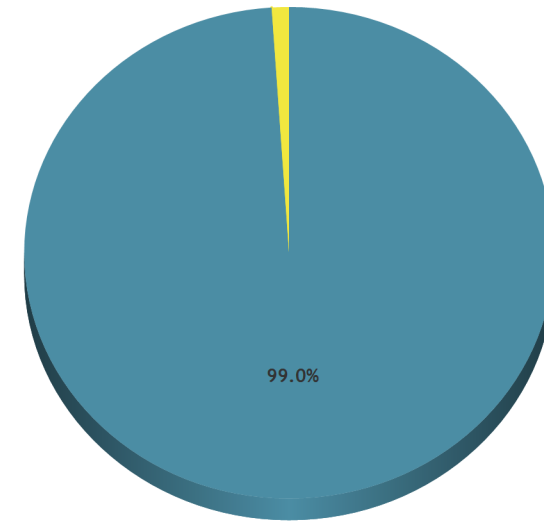
7/31/2022



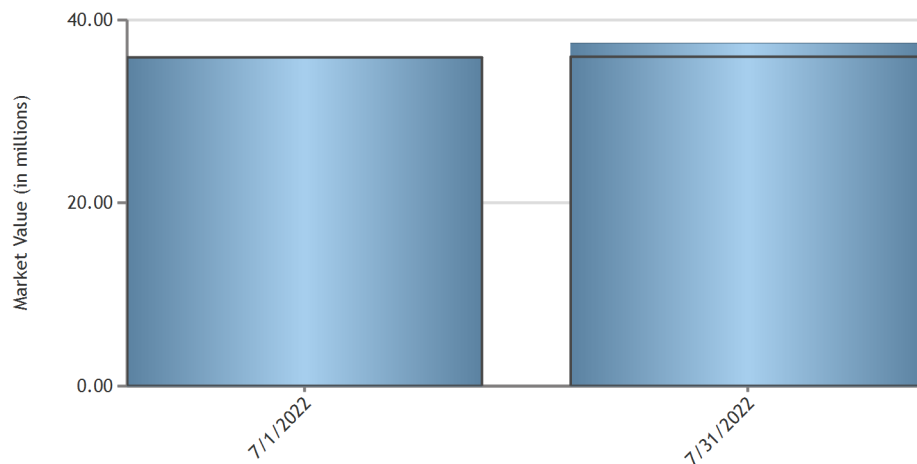
Activity Summary

	Month to Date	Year to Date
Beginning Value	36,138,202.53	44,391,308.14
Net Contributions/Withdrawals	74,134.26	454,600.74
Realized Gains	-97,120.44	-1,483,652.79
Unrealized Gains	1,255,054.75	-6,914,183.62
Income Received	93,014.50	1,015,213.12
Ending Value	37,463,285.60	37,463,285.60

Portfolio Allocation as of 7/31/2022



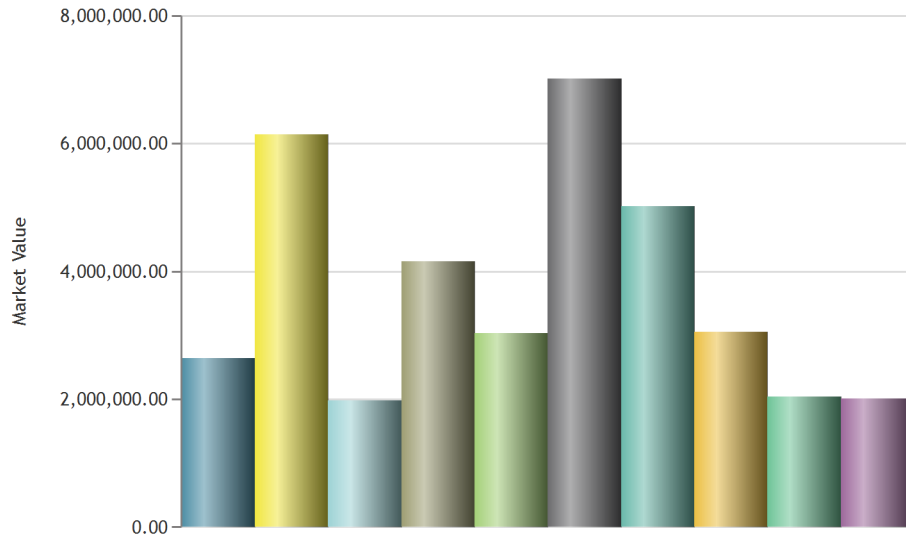
Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Asset Class	Market Value	% Assets	Curr. Yield
Equities	37,070,859.94	99.0	3.4
Cash and Equivalents	392,425.66	1.0	1.6
Total	37,463,285.60	100.0	3.4

Portfolio Allocation as of 7/31/2022

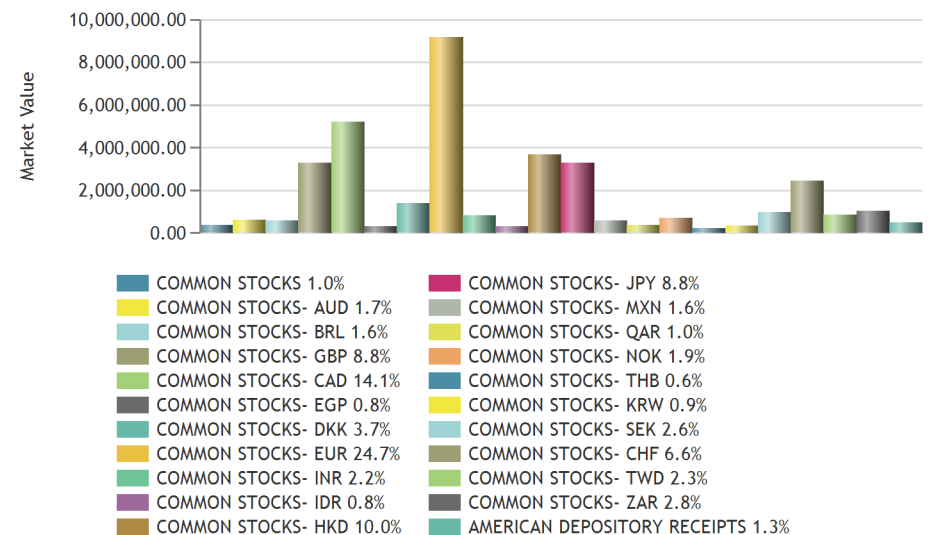


Industry Sector	Market Value	% Equity	% Assets
MATERIALS	2,642,296.71	7.1	7.1
INDUSTRIALS	6,141,098.01	16.6	16.4
CONSUMER DISCRETIONARY	1,979,021.83	5.3	5.3
CONSUMER STAPLES	4,151,125.24	11.2	11.1
HEALTHCARE	3,031,748.04	8.2	8.1
FINANCIALS	7,013,902.95	18.9	18.7
INFORMATION TECHNOLOGY	5,014,199.87	13.5	13.4
COMMUNICATION SERVICES	3,047,566.05	8.2	8.1
UTILITIES	2,036,902.17	5.5	5.4
REAL ESTATE	2,012,999.08	5.4	5.4
Equity Total	37,070,859.94	100.0	99.0

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	685,954.04	1.8
7123870	Nestle SA CHF (Regd)	564,472.36	1.5
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	512,036.26	1.4
4061412	LVMH Moet Hennessy EUR	509,315.01	1.4
2528102	Alimentation Couche-Tard Inc Class A Shares	464,743.35	1.2
5671519	Wolters Kluwer EUR	457,406.68	1.2
5983816	Zurich Insurance CHF	448,705.38	1.2
brjl176	UBS Group AG CHF (Regd)	440,551.83	1.2
4253048	AP Moller-Maersk Ser B DKK	433,643.53	1.2
bng8pq9	NN Group NV EUR	424,787.68	1.1
Top 10 Holdings Total		4,941,616.13	13.2

Equity Allocation by Security Type



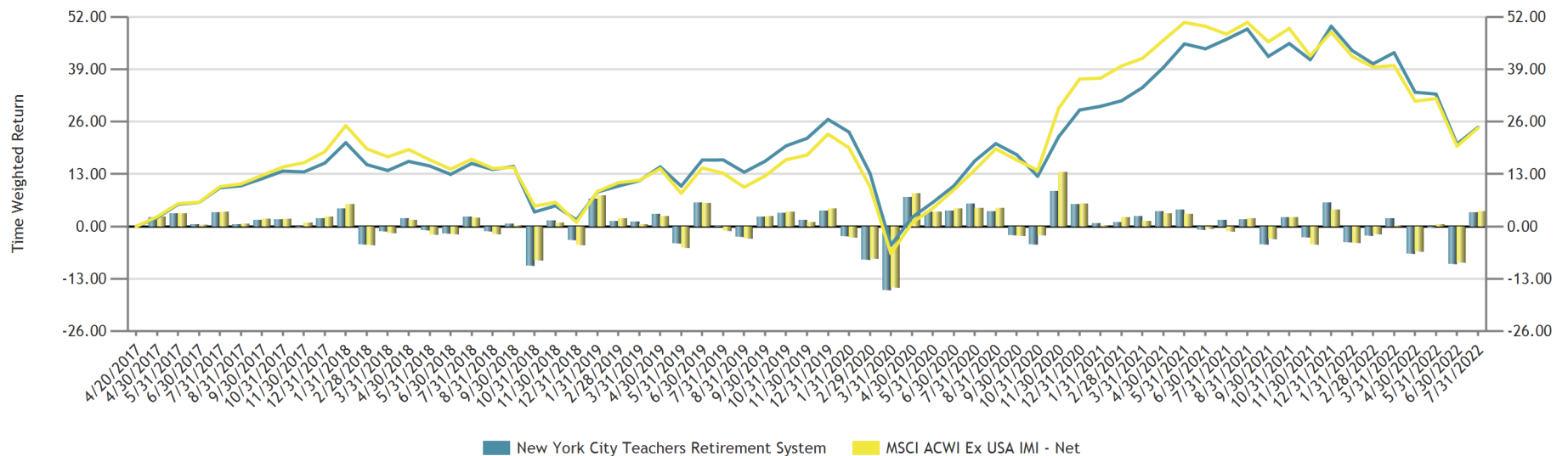
Performance History

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
	3.45	3.45	-16.74	-14.90	2.26	2.60	4.25

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MSCI ACWI Ex USA IMI - Net	3.75	3.75	-16.04	-15.76	3.20	2.52	4.23
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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	124.60	374,547.60	374,547.60	1.0	0.0
					354,969.73		374,547.60	374,547.60	1.0	0.0
AMERICAN DEPOSITORY RECEIPTS										
2442.00	baba		Alibaba Group Holding Ltd Sp ADS	226.81	553,874.18	89.37	218,241.54	218,241.54	0.6	0.0
2807.00	sap		Sap SE Sp ADR	110.74	310,839.00	93.21	261,640.47	261,640.47	0.7	1.6
					864,713.18		479,882.01	479,882.01	1.3	0.9
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		191,567.80		191,567.80	191,567.80	0.5	3.2
					191,567.80		191,567.80	191,567.80	0.5	3.2
US Dollar Total					1,411,250.71		1,045,997.41	1,045,997.41	2.8	1.0
Australian Dollar(FX= 1.4331)										
COMMON STOCKS- AUD										
27101.00	6086253		Fortescue Metals G NPV	13.29	360,171.82	18.34	497,032.34	346,829.26	0.9	2.3
11490.00	6821120		Sonic Healthcare NPV	34.77	399,480.27	34.27	393,762.30	274,767.41	0.7	2.7
					759,652.09		890,794.64	621,596.66	1.7	2.5
Australian Dollar Total					759,652.09		890,794.64	621,596.66	1.7	2.5
Brazilian Real(FX= 5.1980)										
COMMON STOCKS- BRL										
74772.00	b00fm53		Bco Bradesco SA Prf NPV	20.54	1,535,510.67	17.43	1,303,275.96	250,724.01	0.7	0.0
158461.00	b1ybrg0		Cia Energ Mg-Cemig Prf Brl5.00	10.57	1,675,620.30	11.24	1,781,101.64	342,648.04	0.9	0.0
					3,211,130.97		3,084,377.60	593,372.05	1.6	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- BRL									
92624.61	divacc	Dividend Accrual - Br	1.00	92,624.61	1.00	92,624.61	17,819.11	0.0	0.0
				92,624.61		92,624.61	17,819.11	0.0	0.0
Brazilian Real Total				3,303,755.58		3,177,002.21	611,191.16	1.6	0.0
British Pound Sterling(FX= 0.8218)									
COMMON STOCKS- GBP									
9002.00	b02j639	Admiral Group GBP	23.14	208,266.53	19.18	172,658.36	210,108.01	0.6	5.9
53653.00	bvyvfw2	Auto Trader Group GBP	4.94	264,863.61	6.30	337,799.29	411,068.06	1.1	1.1
4320.00	0237400	Diageo Ord Gbp0.28 101/108	37.94	163,896.87	38.82	167,702.40	204,077.10	0.5	1.9
9208.00	b19nlv4	Experian Ord USD	19.57	180,188.46	28.63	263,625.04	320,805.39	0.9	1.2
3209.00	bjvnss4	Ferguson PLC (New) GBP	67.25	215,798.64	102.90	330,206.10	401,827.91	1.1	1.8
15736.00	bn7swp6	Gsk PLC Gbp0.3125	19.03	299,502.44	17.28	271,855.14	330,820.60	0.9	4.6
19671.00	bmx86b7	Haleon PLC Gbp1.25	2.90	57,126.91	2.92	57,399.98	69,850.05	0.2	0.0
84463.00	0560399	Legal & General Gp Ord GBP	2.89	243,834.25	2.61	220,448.43	268,263.76	0.7	7.1
349.00	b2b0dg9	Relx Plc Gbp	22.90	7,992.10	24.26	8,466.74	10,303.18	0.0	0.0
6139.00	0718875	Rio Tinto GBP	44.02	270,234.40	49.25	302,315.06	367,887.28	1.0	11.7
24375.00	b1n7z09	Safestore Holdings GBP	9.04	220,424.18	11.40	277,875.00	338,146.17	0.9	2.2
25610.00	b5zn1n8	Segro PLC GBP	6.57	168,262.95	10.95	280,429.50	341,254.75	0.9	1.8
				2,300,391.34		2,690,781.03	3,274,412.27	8.7	3.8
CASH AND EQUIVALENTS- GBP									
2739.43	cash	Cash Account - GBP	1.00	2,739.43	1.00	2,739.43	3,333.61	0.0	0.0
1833.00	divacc	Dividend Accrual - GB	1.00	1,833.00	1.00	1,833.00	2,230.58	0.0	0.0
				4,572.43		4,572.43	5,564.19	0.0	0.0
British Pound Sterling Total				2,304,963.77		2,695,353.46	3,279,976.46	8.8	3.7

Quantity		Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Canadian Dollar(FX= 1.2813)										
COMMON STOCKS- CAD										
10409.00	2528102		Alimentation Couche-Tard Inc Class A Shares	46.14	480,230.07	57.21	595,498.89	464,743.35	1.2	0.8
3700.00	2076009		Bank Montreal Que	133.04	492,255.69	127.66	472,342.00	368,628.40	1.0	4.4
8252.00	b188th2		BCE Inc	65.94	544,126.96	64.70	533,904.40	416,673.35	1.1	5.7
7106.00	2117599		Canadian Apt Properties Real Estate	53.71	381,683.81	48.51	344,712.06	269,022.56	0.7	3.0
5580.00	2170525		Canadian Imperial Bank Comm Toronto O	62.19	347,005.64	64.78	361,472.40	282,102.78	0.8	4.9
4576.00	bj2l575		CGI Inc Cl A	73.34	335,624.35	109.80	502,444.80	392,121.43	1.0	0.0
4433.00	2347200		Fortis Inc	54.31	240,759.32	60.49	268,152.17	209,273.17	0.6	3.5
13604.00	byyxjy9		Hydro One Ltd	27.53	374,487.06	35.75	486,343.00	379,555.16	1.0	3.1
5782.00	2583952		Metro Inc	56.14	324,592.20	70.91	410,001.62	319,976.29	0.9	1.6
4119.00	2077303		National Bank Cand Montreal Qu	104.29	429,575.88	89.85	370,092.15	288,829.87	0.8	4.1
4068.00	2754383		Royal Bank of Canada Montreal Que	98.17	399,358.27	124.86	507,930.48	396,402.61	1.1	4.1
7542.00	2566124		Sun Life Financial Inc	70.43	531,183.65	59.46	448,447.32	349,980.35	0.9	4.6
16446.00	2381093		Telus Corporation	23.84	392,036.84	29.48	484,828.08	378,372.87	1.0	4.6
4270.00	2897222		Toronto Dominion Bank Ont	82.21	351,031.56	83.18	355,178.60	277,190.93	0.7	4.2
3546.00	2956662		Weston George Ltd	98.96	350,916.48	152.84	541,970.64	422,968.46	1.1	1.7
					5,974,867.78		6,683,318.61	5,215,841.58	13.9	3.3
CASH AND EQUIVALENTS- CAD										
1144.99	cash		Cash Account - CAD	1.00	1,144.99	1.00	1,144.99	893.58	0.0	0.0
14869.41	divacc		Dividend Accrual - CA	1.00	14,869.41	1.00	14,869.41	11,604.49	0.0	0.0
					16,014.40		16,014.40	12,498.07	0.0	0.0
Canadian Dollar Total					5,990,882.18		6,699,333.01	5,228,339.65	14.0	3.3

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Chinese Yuan(FX= 6.7372)										
CASH AND EQUIVALENTS- CNY										
62667.00	divacc		Dividend Accrual - CN	1.00	62,667.00	1.00	62,667.00	9,301.64	0.0	0.0
					62,667.00		62,667.00	9,301.64	0.0	0.0
Chinese Yuan Total					62,667.00		62,667.00	9,301.64	0.0	0.0
Egyptian Pound(FX= 18.9200)										
COMMON STOCKS- EGP										
602528.00	6298177		Eastern Tobacco Egp15	12.46	7,506,285.26	9.85	5,934,900.80	313,683.97	0.8	10.2
					7,506,285.26		5,934,900.80	313,683.97	0.8	10.2
Egyptian Pound Total					7,506,285.26		5,934,900.80	313,683.97	0.8	10.2
Danish Krone(FX= 7.3019)										
COMMON STOCKS- DKK										
160.00	4253048		AP Moller-Maersk Ser B DKK	17,860.02	2,857,603.77	19,790.00	3,166,400.00	433,643.53	1.2	12.6
1390.00	b1wt5g2		DSV DKK	1,455.11	2,022,601.29	1,220.00	1,695,800.00	232,242.51	0.6	0.2
4378.00	bhc8x90		Novo-Nordisk AS Dkk0.2 Ser B	430.85	1,886,247.46	854.00	3,738,812.00	512,036.26	1.4	1.0
2811.00	b44xtx8		Pandora AS DKK	619.38	1,741,074.03	537.60	1,511,193.60	206,960.37	0.6	3.0
					8,507,526.55		10,112,205.60	1,384,882.68	3.7	4.8
Danish Krone Total					8,507,526.55		10,112,205.60	1,384,882.68	3.7	4.8
Euro(FX= 0.9807)										
COMMON STOCKS- EUR										
37180.00	b01zvz5		Acerinox SA EUR	8.77	326,118.66	9.50	353,135.64	360,074.64	1.0	4.3
459.00	b929f46		ASML Holding NV EUR	320.96	147,318.42	555.40	254,928.60	259,937.86	0.7	0.4
7260.00	5086577		BASF SE NPV	49.81	361,606.56	43.42	315,192.90	321,386.34	0.9	7.4
4033.00	5756029		Bayer Motoren Werk EUR	72.25	291,375.53	79.48	320,542.84	326,841.40	0.9	4.4
1560.00	4163437		Cap Gemini EUR	172.03	268,367.88	185.35	289,146.00	294,827.62	0.8	1.3
19969.00	5842359		Deutsche Telekom NPV (Regd)	15.31	305,666.60	18.51	369,546.31	376,807.78	1.0	3.8
4000.00	b13x013		Eiffage EUR	86.56	346,221.53	91.46	365,840.00	373,028.63	1.0	3.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
40989.00	7144569	Enel SPA EUR	5.91	242,281.52	4.91	201,215.00	205,168.81	0.5	5.7
4750.00	b0cch46	Heineken Holding EUR	70.30	333,911.48	77.00	365,750.00	372,936.87	1.0	2.1
79535.00	7598003	Hera EUR	3.52	279,617.86	2.80	222,857.07	227,236.14	0.6	3.6
27604.00	b288c92	Iberdrola SA EUR	7.93	218,858.46	10.43	287,909.72	293,567.05	0.8	3.1
66692.00	bd2z8s7	Italgas Spa NPV	5.67	378,339.61	5.58	372,141.36	379,453.81	1.0	4.2
13164.00	bd0q398	Kon Ahold Delhaize EUR	25.24	332,201.66	26.89	353,914.14	360,868.44	1.0	3.5
930.00	4057808	L'Oreal EUR	214.01	199,033.60	368.10	342,333.00	349,059.73	0.9	1.0
740.00	4061412	LVMH Moet Hennessy EUR	614.18	454,496.61	675.00	499,500.00	509,315.01	1.4	0.7
2137.00	4741844	Merck KGAA NPV	114.96	245,670.03	185.70	396,840.90	404,638.69	1.1	0.7
9120.00	bng8pq9	NN Group NV EUR	34.10	310,983.07	45.68	416,601.60	424,787.68	1.1	5.5
29886.00	bbyn701	Poste Italiane Spa NPV	6.55	195,814.88	8.17	244,168.62	248,966.45	0.7	5.4
6490.00	4380429	Publicis Groupe SA EUR	54.01	350,527.75	51.90	336,831.00	343,449.62	0.9	4.6
5790.00	5228658	Randstad NV EUR	50.54	292,601.91	49.25	285,157.50	290,760.75	0.8	10.2
14399.00	bywlc68	Relx PLC GBP	17.86	257,192.20	28.93	416,563.07	424,748.40	1.1	1.5
8270.00	5226038	Sampo PLC Ser A NPV	41.99	347,295.19	42.14	348,497.80	355,345.67	0.9	6.8
3666.00	5671735	Sanofi EUR	78.30	287,048.20	97.21	356,371.86	363,374.45	1.0	3.2
2548.00	4834108	Schneider Electric EUR	80.40	204,851.06	134.54	342,807.92	349,543.98	0.9	1.7
2704.00	5727973	Siemens AG NPV (Regd)	115.52	312,368.69	108.54	293,492.16	299,259.18	0.8	3.5
850.00	4820301	Sofina NPV	309.74	263,280.45	228.40	194,140.00	197,954.79	0.5	0.9
4232.00	5671519	Wolters Kluwer EUR	49.36	208,877.62	106.00	448,592.00	457,406.68	1.2	1.5
				7,761,927.03		8,994,017.02	9,170,746.47	24.5	3.4

CASH AND EQUIVALENTS- EUR

13914.34	cash	Cash Account - EUR	1.00	13,914.34	1.00	13,914.34	14,187.75	0.0	0.0
				13,914.34		13,914.34	14,187.75	0.0	0.0

Euro Total				7,775,841.37		9,007,931.36	9,184,934.22	24.5	3.4
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Indian Rupee(FX= 79.2612)

COMMON STOCKS- INR

17846.00	6294896	Hcl Technologies Inr2	623.97	11,135,301.83	948.40	16,925,146.40	213,536.20	0.6	0.8
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Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
16178.00	6205122	Infosys Ltd Inr5	740.38	11,977,900.28	1,549.70	25,071,046.60	316,309.00	0.8	1.4
6874.00	b01npj1	Tata Consultancy S Inr1	3,415.56	23,478,549.15	3,301.90	22,697,260.60	286,360.11	0.8	0.9
				46,591,751.26		64,693,453.60	816,205.32	2.2	1.1

CASH AND EQUIVALENTS- INR

177610.28	divacc	Dividend Accrual - In	1.00	177,610.28	1.00	177,610.28	2,240.82	0.0	0.0
				177,610.28		177,610.28	2,240.82	0.0	0.0

Indian Rupee Total				46,769,361.54		64,871,063.88	818,446.14	2.2	1.1
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Indonesian Rupiah(FX= 14,832.3939)

COMMON STOCKS- IDR

611500.00	b01c1p6	Bank Central Asia Idr62.50	7,386.23	4,516,679,652.00	7,350.00	4,494,525,000.00	303,018.71	0.8	4.6
				4,516,679,652.00		4,494,525,000.00	303,018.71	0.8	4.6
Indonesian Rupiah Total				4,516,679,652.00		4,494,525,000.00	303,018.71	0.8	4.6

Hong Kong Dollar(FX= 7.8499)

COMMON STOCKS- HKD

475800.00	b0b8z29	Bank of Communicat H CNY	5.45	2,593,018.62	4.67	2,221,986.00	283,059.15	0.8	7.6
277800.00	b0y91c1	China National Bui H CNY	9.83	2,729,969.69	7.88	2,189,064.00	278,865.21	0.7	8.8
60000.00	byzq077	Ck Asset Holdings HKD	42.49	2,549,539.81	55.45	3,327,000.00	423,827.06	1.1	4.0
224060.00	b0b8z18	Cosco Shipping Hld H CNY	13.58	3,041,683.61	11.74	2,630,464.40	335,095.28	0.9	7.4
269400.00	6191997	Cspc Pharmaceutica NPV	8.72	2,350,277.01	8.59	2,314,146.00	294,799.42	0.8	2.1
232100.00	b0ph5n3	Dongfeng Motor Gro H CNY	7.44	1,726,063.67	5.42	1,257,982.00	160,254.53	0.4	7.2
144200.00	6408352	Hang Lung Group NPV	14.82	2,137,449.46	14.16	2,041,872.00	260,114.40	0.7	6.1
45300.00	6420538	Henderson Land Dev NPV	38.05	1,723,606.92	27.30	1,236,690.00	157,542.13	0.4	6.6
92080.00	6491318	Kingboard Chemical HKD	37.67	3,468,489.20	22.95	2,113,236.00	269,205.47	0.7	4.3
322300.00	6706250	PICC Property & CA H CNY	7.47	2,406,434.03	8.06	2,597,738.00	330,926.25	0.9	3.8
18680.00	6859927	Sun Hung Kai Prop NPV	112.93	2,109,482.01	93.75	1,751,250.00	223,092.01	0.6	5.3

New York City Teachers Retirement System

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
9700.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	412.55	4,001,694.36	306.80	2,975,960.00	379,108.01	1.0	0.3
369500.00	6990763	Zhejiang Express H CNY	6.96	2,571,462.71	6.32	2,335,240.00	297,486.59	0.8	5.9
				33,409,171.10		28,992,628.40	3,693,375.51	9.9	5.0

CASH AND EQUIVALENTS- HKD

691998.62	cash	Cash Account - HKD	1.00	691,998.62	1.00	691,998.62	88,153.81	0.2	0.0
178162.22	divacc	Dividend Accrual - HK	1.00	178,162.22	1.00	178,162.22	22,696.11	0.1	0.0
				870,160.84		870,160.84	110,849.93	0.3	0.0

Hong Kong Dollar Total				34,279,331.94		29,862,789.24	3,804,225.43	10.2	4.9
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Japanese Yen(FX= 133.6500)

COMMON STOCKS- JPY

8400.00	6132101	Bridgestone Corp NPV	3,466	29,116,274	5,198	43,663,200	326,698.09	0.9	2.0
5860.00	b3ff8w8	Hoshizaki Corp NPV	4,060	23,793,158	3,970	23,264,200	174,068.09	0.5	3.0
719.00	6490995	Keyence Corp NPV	49,526	35,609,195	52,430	37,697,170	282,058.89	0.8	0.4
2460.00	6194468	Kose Corporation NPV	17,066	41,983,514	11,800	29,028,000	217,194.16	0.6	1.2
11200.00	6595179	Misumi Group Inc NPV	4,713	52,790,734	3,295	36,904,000	276,124.21	0.7	0.7
510.00	6639550	Nintendo Co Ltd NPV	57,406	29,277,181	59,710	30,452,100	227,849.61	0.6	3.4
7200.00	6641588	Nissan Chemical Co NPV	7,389	53,198,248	6,760	48,672,000	364,175.08	1.0	2.3
4342.00	6659428	Omron Corp NPV	7,872	34,180,649	7,395	32,109,090	240,247.59	0.6	1.1
16270.00	b5n4qn8	Pola Orbis Holding In NPV	1,858	30,222,454	1,624	26,422,480	197,699.06	0.5	3.2
7810.00	bqrrz00	Recruit Holdings Co L NPV	4,156	32,460,381	4,953	38,682,930	289,434.57	0.8	0.6
3030.00	6804682	Shionogi & Co NPV	6,365	19,286,400	6,804	20,616,120	154,254.55	0.4	1.8
5190.00	6125286	Trend Micro Inc NPV	6,113	31,725,352	7,710	40,014,900	299,400.67	0.8	2.5
10770.00	b292rc1	ZOZO, Inc.	2,708	29,165,504	2,863	30,834,510	230,710.89	0.6	1.0
				442,809,045		438,360,700	3,279,915.45	8.8	1.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- JPY									
1403670.00	divacc	Dividend Accrual - Jp	1	1,403,670	1	1,403,670	10,502.58	0.0	0.0
				1,403,670		1,403,670	10,502.58	0.0	0.0
Japanese Yen Total				444,212,715		439,764,370	3,290,418.03	8.8	1.7
Mexican Peso(FX= 20.3605)									
COMMON STOCKS- MXN									
307140.00	2667470	America Movil SAB Ser 'L' NPV (L/Vtg)	20.78	6,380,907.04	19.40	5,958,516.00	292,650.77	0.8	2.3
50200.00	2421041	Gpo Fin Banorte NPV Series O	93.06	4,671,797.19	115.99	5,822,698.00	285,980.11	0.8	0.0
				11,052,704.23		11,781,214.00	578,630.88	1.5	1.1
Mexican Peso Total				11,052,704.23		11,781,214.00	578,630.88	1.5	1.1
Qatari Rial(FX= 3.6417)									
COMMON STOCKS- QAR									
80281.00	6673570	INDUSTRIES OF QATA	15.45	1,240,730.66	17.00	1,364,777.00	374,758.56	1.0	3.5
				1,240,730.66		1,364,777.00	374,758.56	1.0	3.5
Qatari Rial Total				1,240,730.66		1,364,777.00	374,758.56	1.0	3.5
Norwegian Krone(FX= 9.6675)									
COMMON STOCKS- NOK									
17750.00	b4ph0c5	Gjensidige Forsikr NOK	204.42	3,628,515.00	201.40	3,574,850.00	369,780.19	1.0	3.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
7720.00	7751259	Yara International NOK	477.26	3,684,424.68	411.00	3,172,920.00	328,204.81	0.9	7.3
				7,312,939.68		6,747,770.00	697,985.00	1.9	5.5
Norwegian Krone Total				7,312,939.68		6,747,770.00	697,985.00	1.9	5.5
Thai Baht(FX= 36.8100)									
COMMON STOCKS- THB									
40580.00	6412568	Advanced Info Serv THB (Local)	226.43	9,188,453.15	201.00	8,156,580.00	221,585.98	0.6	3.8
				9,188,453.15		8,156,580.00	221,585.98	0.6	3.8
Thai Baht Total				9,188,453.15		8,156,580.00	221,585.98	0.6	3.8
South Korean Won(FX= 1,299.0995)									
COMMON STOCKS- KRW									
7365.00	6771720	Samsung Electronic KRW	70,107.88	516,344,510.00	61,400.00	452,211,000.00	348,095.60	0.9	2.3
				516,344,510.00		452,211,000.00	348,095.60	0.9	2.3
CASH AND EQUIVALENTS- KRW									
154.00	cash	Cash Account - KRW	1.00	154.00	1.00	154.00	0.12	0.0	0.0
2220069.00	divacc	Dividend Accrual - Kr	1.00	2,220,069.00	1.00	2,220,069.00	1,708.93	0.0	0.0
				2,220,223.00		2,220,223.00	1,709.05	0.0	0.0
South Korean Won Total				518,564,733.00		454,431,223.00	349,804.65	0.9	2.3

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Swedish Krona(FX= 10.1951)									
COMMON STOCKS- SEK									
26470.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	82.69	2,188,686.30	118.95	3,148,606.50	308,833.76	0.8	0.5
20812.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	108.34	2,254,846.76	188.80	3,929,305.60	385,409.30	1.0	6.9
15500.00	b1vq252	Sandvik Ab NPV	173.33	2,686,688.34	186.15	2,885,325.00	283,009.57	0.8	2.6
				7,130,221.41		9,963,237.10	977,252.63	2.6	3.6
Swedish Krona Total				7,130,221.41		9,963,237.10	977,252.63	2.6	3.6
Swiss Franc(FX= 0.9524)									
COMMON STOCKS- CHF									
1080.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	243.35	262,812.73	255.20	275,616.00	289,391.01	0.8	2.4
4617.00	7123870	Nestle SA CHF (Regd)	100.62	464,572.87	116.44	537,603.48	564,472.36	1.5	2.3
3956.00	7103065	Novartis AG CHF (Regd)	85.33	337,563.68	81.71	323,244.76	339,400.21	0.9	3.5
1080.00	7110388	Roche Holdings AG Genusscheine NPV	258.68	279,370.69	315.40	340,632.00	357,656.45	1.0	2.8
27096.00	brjl176	UBS Group AG CHF (Regd)	12.56	340,325.04	15.49	419,581.56	440,551.83	1.2	3.0
1030.00	5983816	Zurich Insurance CHF	318.96	328,526.10	414.90	427,347.00	448,705.38	1.2	4.6
				2,013,171.11		2,324,024.80	2,440,177.24	6.5	3.1
Swiss Franc Total				2,013,171.11		2,324,024.80	2,440,177.24	6.5	3.1
Taiwan Dollar(FX= 29.9410)									
COMMON STOCKS- TWD									
7940.00	6372480	Mediatek Inc TWD	873.43	6,935,046.17	683.00	5,423,020.00	181,123.54	0.5	10.7
40350.00	6889106	Taiwan Semicon Man TWD	240.14	9,689,565.00	509.00	20,538,150.00	685,954.04	1.8	2.2
				16,624,611.17		25,961,170.00	867,077.59	2.3	3.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
				Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- TWD									
484586.87	cash	Cash Account - TWD	1.00	484,586.87	1.00	484,586.87	16,184.73	0.0	0.0
				484,586.87		484,586.87	16,184.73	0.0	0.0
Taiwan Dollar Total				17,109,198.04		26,445,756.87	883,262.31	2.4	3.9
South African Rand(FX= 16.6594)									
COMMON STOCKS- ZAR									
17780.00	6100089	Bidvest Group Ord Zar0.05	225.14	4,003,043.97	213.78	3,801,008.40	228,159.98	0.6	2.8
9297.00	b1g4262	Kumba Iron Ore Ltd ZAR	414.03	3,849,281.05	492.55	4,579,237.35	274,874.09	0.7	9.4
21812.00	6801575	Shoprite Holdings Ltd Zar0.01134	144.59	3,153,812.90	224.24	4,891,122.88	293,595.38	0.8	2.6
25739.00	b030gj7	Standard Bank Gr Ltd ZAR	182.47	4,696,683.54	159.99	4,117,982.61	247,186.73	0.7	5.4
				15,702,821.46		17,389,351.24	1,043,816.18	2.8	5.1
South African Rand Total				15,702,821.46		17,389,351.24	1,043,816.18	2.8	5.1
Total Portfolio				5,668,878,857.24			37,463,285.60	100.0	3.4

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
7/22/2022	7/26/2022	11490.00	6821120	Sonic Healthcare NPV	1.43647	34.77	399,480.27	278,098.19
Australian Dollar Total							399,480.27	278,098.19
Canadian Dollar								
7/22/2022	7/26/2022	4270.00	2897222	Toronto Dominion Bank Ont	1.28365	82.21	351,031.56	273,463.61
Canadian Dollar Total							351,031.56	273,463.61
Euro								
7/1/2022	7/5/2022	37180.00	b01zvz5	Acerinox SA EUR	0.96232	8.77	326,118.66	338,886.20
7/1/2022	7/5/2022	4000.00	b13x013	Eiffage EUR	0.96232	86.56	346,221.53	359,776.09
7/1/2022	7/5/2022	140.00	4061412	LVMH Moet Hennessy EUR	0.96233	582.42	81,538.10	84,730.31
7/1/2022	7/5/2022	8270.00	5226038	Sampo PLC Ser A NPV	0.96233	41.99	347,295.19	360,891.79
7/22/2022	7/26/2022	1560.00	4163437	Cap Gemini EUR	0.97747	172.03	268,367.88	274,553.85
7/22/2022	7/26/2022	3800.00	5228658	Randstad NV EUR	0.97747	50.76	192,880.92	197,326.89
7/25/2022	7/27/2022	1990.00	5228658	Randstad NV EUR	0.97871	50.11	99,720.99	101,889.92
Euro Total							1,662,143.27	1,718,055.06
Hong Kong Dollar								
7/5/2022	7/7/2022	10700.00	6408352	Hang Lung Group NPV	7.84695	14.87	159,055.63	20,269.74
7/6/2022	7/8/2022	26800.00	6408352	Hang Lung Group NPV	7.84675	15.02	402,409.57	51,283.60
7/7/2022	7/11/2022	30500.00	6408352	Hang Lung Group NPV	7.84805	14.95	455,914.30	58,092.69
7/8/2022	7/12/2022	12400.00	6408352	Hang Lung Group NPV	7.84860	15.01	186,145.82	23,717.07
7/13/2022	7/15/2022	63800.00	6408352	Hang Lung Group NPV	7.85000	14.64	933,924.14	118,971.23
Hong Kong Dollar Total							2,137,449.46	272,334.32
Norwegian Krone								
7/1/2022	7/5/2022	17750.00	b4ph0c5	Gjensidige Forsikr NOK	9.97885	204.42	3,628,515.00	363,620.56
Norwegian Krone Total							3,628,515.00	363,620.56
Swiss Franc								
7/1/2022	7/5/2022	980.00	7123870	Nestle SA CHF (Regd)	0.96325	112.02	109,775.07	113,963.22
7/22/2022	7/26/2022	800.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	0.96085	244.68	195,741.69	203,717.22
7/25/2022	7/27/2022	280.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	0.96485	239.54	67,071.04	69,514.47
Swiss Franc Total							372,587.80	387,194.91

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
South African Rand								
7/22/2022	7/27/2022	17780.00	6100089	Bidvest Group Ord Zar0.05	16.82250	225.14	4,003,043.97	237,957.73
South African Rand Total							4,003,043.97	237,957.73

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
7/1/2022	7/6/2022	799.00	wit	Wipro Ltd Sp ADR 1 Sh	1.00000	5.35	4,277.99	4,277.99
US Dollar Total							4,277.99	4,277.99

Euro

7/1/2022	7/5/2022	2620.00	bp6vlq4	Daimler Truck Hold NPV (Young Share)	0.96233	25.14	65,863.94	68,442.51
7/1/2022	7/5/2022	84.00	bp6vlq4	Daimler Truck Hold NPV (Young Share)	0.96233	25.14	2,111.67	2,194.34
7/1/2022	7/5/2022	133.00	bq7zvf1	Euroapi Sa Eur	0.96233	15.43	2,052.04	2,132.38
7/1/2022	7/5/2022	22.00	bq7zvf1	Euroapi Sa Eur	0.96232	15.43	339.44	352.73
7/1/2022	7/5/2022	12410.00	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	0.96232	15.90	197,378.67	205,106.04
7/1/2022	7/5/2022	248.00	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	0.96233	15.90	3,944.39	4,098.81
7/1/2022	7/5/2022	431.00	bd3cwg3	TOKMANNI GROUP OYJ	0.96233	11.20	4,826.80	5,015.77
7/1/2022	7/5/2022	278.00	bnzgvv1	Universal Music Gr Eur10.00	0.96233	19.11	5,311.50	5,519.45
7/22/2022	7/26/2022	520.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	0.97747	174.06	90,513.59	92,599.96
7/22/2022	7/26/2022	100.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	0.97747	174.06	17,406.46	17,807.68
7/22/2022	7/26/2022	300.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	0.97747	174.06	52,219.38	53,423.05
7/22/2022	7/26/2022	200.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	0.97747	174.06	34,812.92	35,615.37
7/22/2022	7/26/2022	480.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	0.97747	174.06	83,551.01	85,476.89
7/22/2022	7/26/2022	7600.00	b019m65	Azimut Holding SPA NPV	0.97747	16.20	123,157.78	125,996.61
7/22/2022	7/26/2022	1200.00	b019m65	Azimut Holding SPA NPV	0.97747	16.20	19,445.97	19,894.21
7/22/2022	7/26/2022	174.00	b019m65	Azimut Holding SPA NPV	0.97747	16.20	2,819.66	2,884.65
7/22/2022	7/26/2022	5240.00	5529027	Daimler AG Ord NPV (Regd)	0.97747	55.11	288,756.57	295,412.51
7/22/2022	7/26/2022	84.00	5529027	Daimler AG Ord NPV (Regd)	0.97747	55.11	4,628.92	4,735.62
Euro Total							999,140.71	1,026,708.58

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Hong Kong Dollar								
7/22/2022	7/26/2022	38700.00	6416139	China Merchants Po NPV	7.84790	13.14	508,646.99	64,813.13
7/25/2022	7/27/2022	29300.00	6416139	China Merchants Po NPV	7.84945	13.05	382,278.09	48,701.26
7/26/2022	7/28/2022	41900.00	6416139	China Merchants Po NPV	7.84975	13.13	550,250.06	70,097.78
7/27/2022	7/29/2022	18000.00	6416139	China Merchants Po NPV	7.84935	13.05	234,889.72	29,924.74
7/27/2022	7/29/2022	4000.00	6416139	China Merchants Po NPV	7.84935	13.05	52,197.71	6,649.94
7/29/2022	8/2/2022	271.38	bkpqzt6	Jd.Com Inc Usd0.00002 A Class	7.84990	239.46	64,983.57	8,278.27
7/29/2022	8/2/2022	114.26	bkpqzt6	Jd.Com Inc Usd0.00002 A Class	7.84990	239.46	27,361.51	3,485.59
7/29/2022	8/2/2022	61.36	bkpqzt6	Jd.Com Inc Usd0.00002 A Class	7.84990	239.46	14,692.78	1,871.72
Hong Kong Dollar Total							1,835,300.43	233,822.42
Japanese Yen								
7/1/2022	7/5/2022	17750.00	b60dqz7	Asahi Holdings Inc NPV	135.11500	2,063.76	36,631,745.87	271,115.32
7/1/2022	7/5/2022	400.00	b60dqz7	Asahi Holdings Inc NPV	135.11500	2,063.76	825,504.13	6,109.64
7/1/2022	7/5/2022	10900.00	6596848	Mitsubishi Logistics NPV	135.11500	3,234.44	35,255,419.36	260,928.98
7/1/2022	7/5/2022	300.00	6596848	Mitsubishi Logistics NPV	135.11500	3,234.44	970,332.64	7,181.53
7/1/2022	7/5/2022	300.00	6774989	RAIZNEXT Corporation	135.11500	1,120.87	336,260.00	2,488.69
Japanese Yen Total							74,019,262.00	547,824.16
South Korean Won								
7/1/2022	7/5/2022	88.00	6155250	Samsung Fire & Mar KRW	1297.35000	200,756.72	17,666,591.00	13,617.44
South Korean Won Total							17,666,591.00	13,617.44
Swedish Krona								
7/1/2022	7/5/2022	15300.00	7142091	Skanska ABM Ser B NPV	10.35005	155.63	2,381,094.13	230,056.29
7/1/2022	7/5/2022	356.00	7142091	Skanska ABM Ser B NPV	10.35005	155.63	55,403.24	5,352.94
Swedish Krona Total							2,436,497.37	235,409.24
Taiwan Dollar								
7/1/2022	7/5/2022	411050.00	6527666	Ctbc Financial Hol TWD	29.76500	24.43	10,042,754.00	337,401.44
7/1/2022	7/5/2022	10000.00	6527666	Ctbc Financial Hol TWD	29.76500	24.43	244,320.00	8,208.30

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
7/1/2022	7/5/2022	135080.00	6411673	Fubon Financial HI TWD	29.76500	58.36	7,882,888.00	264,837.49
7/1/2022	7/5/2022	1023.00	6411673	Fubon Financial HI TWD	29.76500	58.36	59,699.00	2,005.68
7/1/2022	7/5/2022	4716.00	6411673	Fubon Financial HI TWD	29.76500	58.36	275,212.00	9,246.16
7/1/2022	7/5/2022	1.00	6411673	Fubon Financial HI TWD	29.76500	58.00	58.00	1.95
7/1/2022	7/5/2022	4000.00	6411673	Fubon Financial HI TWD	29.76500	58.36	233,428.00	7,842.37
7/22/2022	7/26/2022	343500.00	b73xcz3	TW Cooperative Fin TWD	29.93050	25.94	8,910,134.95	297,694.16
7/22/2022	7/26/2022	46500.00	b73xcz3	TW Cooperative Fin TWD	29.93050	25.94	1,206,175.47	40,299.21
7/22/2022	7/26/2022	10000.00	b73xcz3	TW Cooperative Fin TWD	29.93050	26.30	263,032.58	8,788.11
Taiwan Dollar Total							29,117,702.00	976,324.87

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
7/4/2022	8/1/2022	b00fm53	Bco Bradesco SA Prf NPV	227.84
				227.84
COMMON STOCKS- GBP				
7/7/2022	8/11/2022	b1n7z09	Safestore Holdings GBP	2,199.42
7/22/2022	7/22/2022	b19nlv4	Experian Ord USD	-3,291.86
7/22/2022	7/22/2022	b19nlv4	Experian Ord USD	3,298.69
				2,206.24
COMMON STOCKS- CAD				
7/7/2022	7/22/2022	2528102	Alimentation Couche-Tard Inc Class A Shares	882.15
7/25/2022	8/24/2022	2754383	Royal Bank of Canada Montreal Que	4,048.86
7/28/2022	8/15/2022	2117599	Canadian Apt Properties Real Estate	567.81
7/29/2022	8/26/2022	2076009	Bank Montreal Que	4,013.74
				9,512.56
COMMON STOCKS- EUR				
7/1/2022	7/7/2022	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	6,972.70
7/4/2022	7/6/2022	4380429	Publicis Groupe SA EUR	1,897.63
7/7/2022	7/7/2022	4380429	Publicis Groupe SA EUR	13,662.68
7/7/2022	7/7/2022	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	159.39
7/13/2022	7/13/2022	5671735	Sanofi EUR	0.49
7/18/2022	7/21/2022	7144569	Enel SPA EUR	7,940.16
				30,633.04
COMMON STOCKS- INR				
7/14/2022	8/3/2022	b01npj1	Tata Consultancy S Inr1	523.77
7/19/2022	8/2/2022	6294896	Hcl Technologies Inr2	1,698.19
				2,221.96
COMMON STOCKS- HKD				
7/4/2022	8/2/2022	b0b8z29	Bank of Communicat H CNY	22,708.70
7/5/2022	7/28/2022	6990763	Zhejiang Express H CNY	18,621.14

Ex-Date	Pay-Date	Symbol	Security	Amount
7/22/2022	7/22/2022	6416139	China Merchants Po NPV	-12,101.07
7/28/2022	7/28/2022	6416139	China Merchants Po NPV	12,097.99
				41,326.75
COMMON STOCKS- TWD				
7/14/2022	7/14/2022	6889106	Taiwan Semicon Man TWD	0.02
7/21/2022	7/21/2022	6372480	Mediatek Inc TWD	16,201.20
7/21/2022	7/21/2022	6372480	Mediatek Inc TWD	-16,201.18
				0.04
RIGHTS- EUR				
7/29/2022	7/29/2022	bmb3qy7	Iberdrola SA Eur0.75(Stock Div 22/07/2022)	6,246.81
				6,246.81
CASH AND EQUIVALENTS				
7/1/2022	7/1/2022	cash	Cash Account - USD	665.55
				665.55
CASH AND EQUIVALENTS- EUR				
7/1/2022	7/1/2022	cash	Cash Account - EUR	-26.30
				-26.30
NET INCOME				93,014.50

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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