



ATIVO
CAPITAL

Monthly Report

Account

New York City Teachers Retirement System

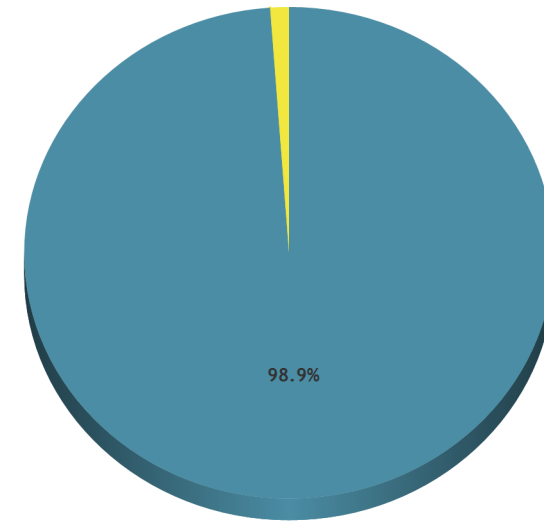
8/31/2020



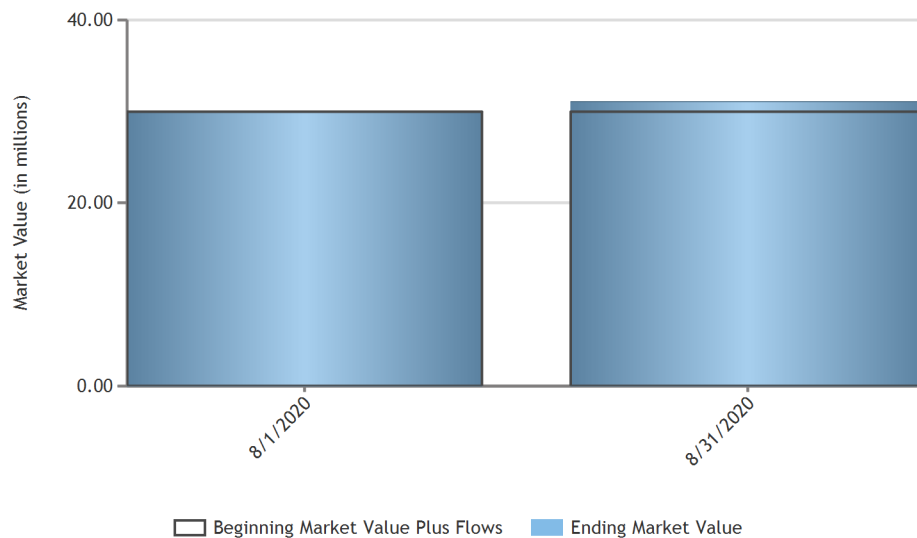
Activity Summary

	Month to Date	Year to Date
Beginning Value	29,957,858.28	32,715,907.67
Net Contributions/Withdrawals	-220.39	-96,833.19
Realized Gains	68,749.94	-3,486,187.88
Unrealized Gains	945,608.47	1,203,472.60
Income Received	87,516.52	723,153.62
Ending Value	31,059,512.83	31,059,512.83

Portfolio Allocation as of 8/31/2020

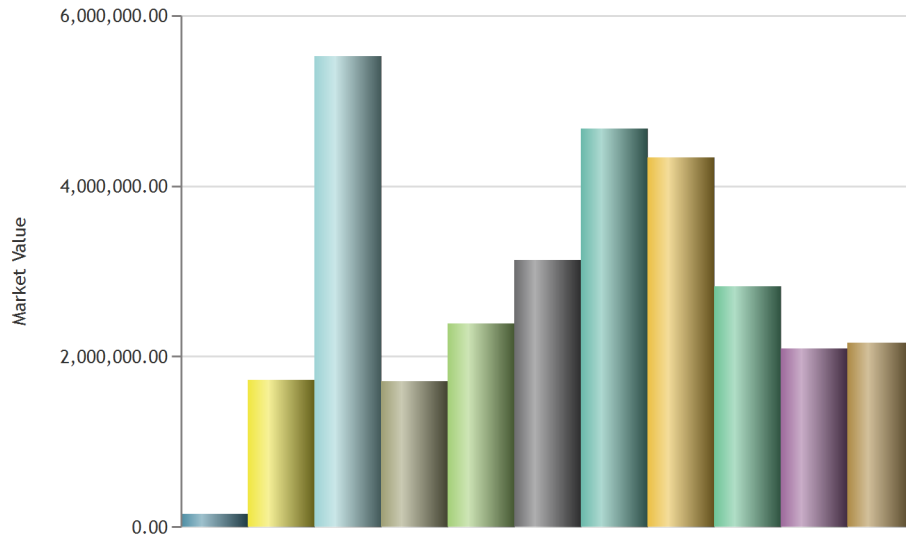


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	30,705,320.25	98.9	3.0
Cash and Equivalents	354,192.58	1.1	1.4
Total	31,059,512.83	100.0	2.9

Portfolio Allocation as of 8/31/2020

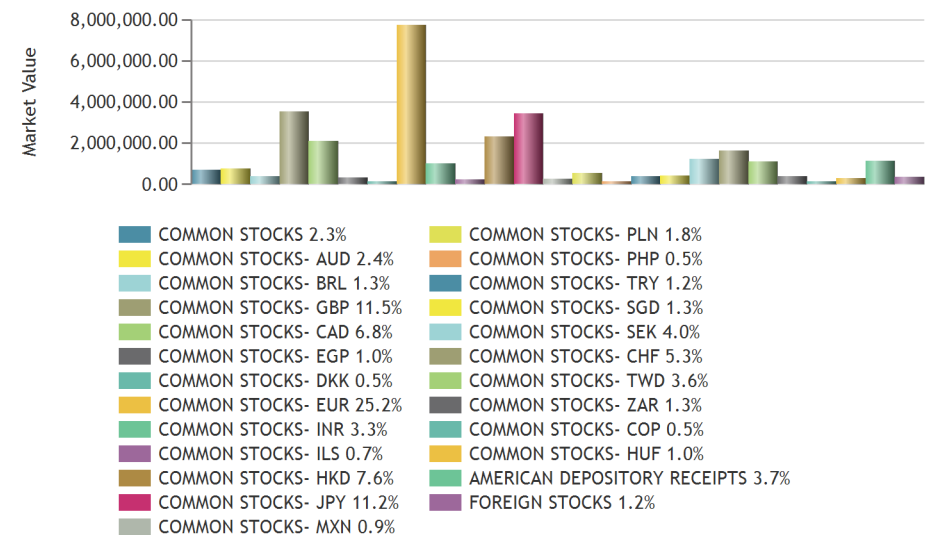


Industry Sector	Market Value	% Equity	% Assets
ENERGY	152,880.00	0.5	0.5
MATERIALS	1,725,027.41	5.6	5.6
INDUSTRIALS	5,521,587.81	18.0	17.8
CONSUMER DISCRETIONARY	1,706,626.08	5.6	5.5
CONSUMER STAPLES	2,386,462.86	7.8	7.7
HEALTHCARE	3,127,988.47	10.2	10.1
FINANCIALS	4,672,104.30	15.2	15.0
INFORMATION TECHNOLOGY	4,338,014.62	14.1	14.0
COMMUNICATION SERVICES	2,821,351.15	9.2	9.1
UTILITIES	2,092,035.73	6.8	6.7
REAL ESTATE	2,161,241.82	7.0	7.0
Equity Total	30,705,320.25	100.0	98.9

Top 10 Holdings

Symbol	Security	Market Value	% Assets
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	554,447.33	1.8
6889106	Taiwan Semicon Man TWD	499,302.18	1.6
4834108	Schneider Electric EUR	454,132.31	1.5
4820301	Sofina NPV	433,125.44	1.4
5679591	Investor ABM Ser B NPV	393,941.62	1.3
iclr	Icon PLC	385,868.70	1.2
sap	Sap SE Sp ADR	383,751.20	1.2
7144569	Enel SPA EUR	380,005.91	1.2
7110388	Roche Holdings AG Genusscheine NPV	375,144.65	1.2
7123870	Nestle SA CHF (Regd)	367,593.36	1.2
Top 10 Holdings Total		4,227,312.70	13.6

Equity Allocation by Security Type



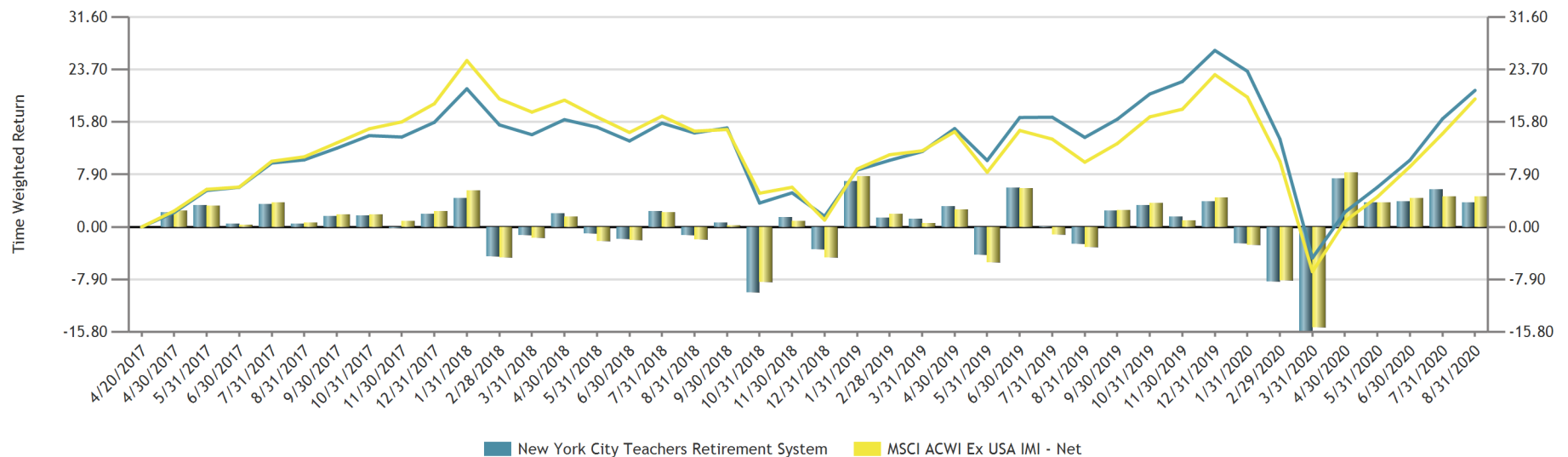
Performance History

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
	3.68	9.53	-4.75	6.23	3.07	5.71

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MSCI ACWI Ex USA IMI - Net	4.58	9.31	-2.97	8.66	2.56	5.37
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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	126.26	318,175.20	318,175.20	1.0	0.0
2070.00	iclr	Icon PLC	145.91	302,031.34	186.41	385,868.70	385,868.70	1.2	0.0
				597,436.63		704,043.90	704,043.90	2.3	0.0
AMERICAN DEPOSITORY RECEIPTS									
27060.00	mbt	Mobile Telesystems PJSC Sp ADR	9.11	246,602.01	9.32	252,199.20	252,199.20	0.8	7.3
580.00	ntes	Netease Inc Sp ADR	450.91	261,525.25	487.21	282,581.80	282,581.80	0.9	1.6
2320.00	sap	Sap SE Sp ADR	102.78	238,459.12	165.41	383,751.20	383,751.20	1.2	0.8
48670.00	wit	Wipro Ltd Sp ADR 1 Sh	4.31	209,580.77	4.30	209,281.00	209,281.00	0.7	0.3
				956,167.15		1,127,813.20	1,127,813.20	3.6	2.3
FOREIGN STOCKS									
2240.00	byzdw27	Lukoil Co PJSC ADR Each Repr 1 Ord Rub0.02	61.51	137,787.07	68.25	152,880.00	152,880.00	0.5	9.9
1630.00	byxl3s6	Polyus PJSC GDR Ea Rep 0.5 Reg S	78.84	128,514.54	123.10	200,653.00	200,653.00	0.6	2.0
				266,301.61		353,533.00	353,533.00	1.1	5.4
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		157,152.91		157,152.91	157,152.91	0.5	3.2
	divacc	Dividend Accrual - US		4,438.45		4,438.45	4,438.45	0.0	0.0
				161,591.36		161,591.36	161,591.36	0.5	3.1
US Dollar Total				1,981,496.75		2,346,981.46	2,346,981.46	7.6	2.2
Australian Dollar(FX= 1.3522)									
COMMON STOCKS- AUD									
7740.00	6253983	Aristocrat Leisure NPV	27.07	209,516.62	28.37	219,583.80	162,393.15	0.5	1.2
12020.00	6144690	BHP Group Ltd NPV	33.04	397,112.49	37.91	455,678.20	336,996.72	1.1	3.2
19521.00	6086253	Fortescue Metals G NPV	8.97	175,147.88	17.42	340,055.82	251,488.21	0.8	2.5
				781,776.99		1,015,317.82	750,878.08	2.4	2.5

Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- AUD									
19521.00	divacc	Dividend Accrual - Au	1.00	19,521.00	1.00	19,521.00	14,436.75	0.0	0.0
				19,521.00		19,521.00	14,436.75	0.0	0.0
Australian Dollar Total				801,297.99		1,034,838.82	765,314.83	2.5	2.5
Brazilian Real(FX= 5.4859)									
COMMON STOCKS- BRL									
59640.00	b0d7494	EDP Energias Br NPV	14.03	836,514.91	18.69	1,114,671.60	203,188.46	0.7	4.2
42930.00	b128r96	Equatorial Energia NPV	20.40	875,612.18	23.20	995,976.00	181,551.98	0.6	1.4
				1,712,127.09		2,110,647.60	384,740.44	1.2	2.9
CASH AND EQUIVALENTS- BRL									
51652.95	divacc	Dividend Accrual - Br	1.00	51,652.95	1.00	51,652.95	9,415.58	0.0	0.0
				51,652.95		51,652.95	9,415.58	0.0	0.0
Brazilian Real Total				1,763,780.04		2,162,300.55	394,156.03	1.3	2.8
British Pound Sterling(FX= 0.7469)									
COMMON STOCKS- GBP									
8250.00	b02j639	Admiral Group GBP	22.47	185,391.86	26.37	217,552.50	291,291.87	0.9	4.3
2780.00	0989529	AstraZeneca USD	67.76	188,368.60	83.40	231,852.00	310,438.18	1.0	2.6
45130.00	bvyvw2	Auto Trader Group GBP	4.80	216,632.59	5.63	254,172.16	340,323.76	1.1	1.2
2670.00	b02l3w3	Berkeley Group Hlgs GBP	43.62	116,461.60	45.59	121,725.30	162,984.06	0.5	0.6
9610.00	b19nlv4	Experian Ord USD	16.89	162,336.89	27.90	268,119.00	358,997.88	1.2	1.3
2959.00	bjvnss4	Ferguson PLC (New) GBP	64.49	190,816.48	73.76	218,255.84	292,233.61	0.9	1.5
94091.00	b8460z4	Gcp Student Living GBP	1.99	186,948.66	1.38	129,845.58	173,856.71	0.6	4.5
13140.00	0925288	GlaxoSmithKline Ord GBP	15.65	205,601.02	14.72	193,420.80	258,980.74	0.8	5.4
35871.00	b082rf1	Rentokil Initial GBP	4.02	144,365.10	5.33	191,192.43	255,997.06	0.8	0.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
36410.00	bgdt3g2	Rightmove	5.00	181,957.97	6.34	230,766.58	308,984.86	1.0	1.1
5160.00	0718875	Rio Tinto GBP	42.55	219,538.52	46.35	239,166.00	320,231.26	1.0	6.4
15390.00	b1n7z09	Safestore Holdings GBP	7.73	118,969.78	7.84	120,580.65	161,451.43	0.5	2.3
23419.00	b5zn1n8	Segro PLC GBP	5.92	138,534.98	9.53	223,136.23	298,768.21	1.0	2.1
				2,255,924.07		2,639,785.07	3,534,539.64	11.4	2.6

CASH AND EQUIVALENTS- GBP

23712.14	divacc	Dividend Accrual - GB	1.00	23,712.14	1.00	23,712.14	31,749.36	0.1	0.0
				23,712.14		23,712.14	31,749.36	0.1	0.0

British Pound Sterling Total				2,279,636.21		2,663,497.21	3,566,289.01	11.5	2.6
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Canadian Dollar(FX= 1.3030)

COMMON STOCKS- CAD

7140.00	2117599	Canadian Apt Properties Real Estate	55.56	396,729.23	45.00	321,300.00	246,594.27	0.8	3.1
3890.00	bj2l575	CGI Inc Cl A	69.82	271,607.21	91.62	356,401.80	273,534.52	0.9	0.0
2990.00	2554475	MAGNA INTL INC	70.20	209,900.67	63.52	189,924.80	145,765.23	0.5	2.5
4810.00	2583952	Metro Inc	55.00	264,541.24	58.92	283,405.20	217,510.42	0.7	1.5
5790.00	2077303	National Bank Cand Montreal Qu	64.34	372,520.95	71.70	415,143.00	318,617.75	1.0	4.0
5800.00	b68xhc3	Northland Power Inc	36.40	211,146.85	36.53	211,874.00	162,611.00	0.5	3.3
4100.00	2754383	Royal Bank of Canada Montreal Que	96.98	397,629.51	99.33	407,253.00	312,562.26	1.0	4.3
12660.00	2381093	Telus Corporation	23.40	296,304.17	24.02	304,093.20	233,388.23	0.8	4.9
2500.00	2956662	Weston George Ltd	105.18	262,951.69	94.23	235,575.00	180,801.26	0.6	2.2
				2,683,331.52		2,724,970.00	2,091,384.93	6.7	2.9

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- CAD									
9816.83	cash	Cash Account - CAD	1.00	9,816.83	1.00	9,816.83	7,534.31	0.0	0.0
1277.93	divacc	Dividend Accrual - CA	1.00	1,277.93	1.00	1,277.93	980.80	0.0	0.0
				11,094.76		11,094.76	8,515.11	0.0	0.0
Canadian Dollar Total				2,694,426.28		2,736,064.76	2,099,900.04	6.8	2.9
Egyptian Pound(FX= 15.8500)									
COMMON STOCKS- EGP									
387280.00	6298177	Eastern Tobacco Egp15	12.75	4,938,564.69	12.72	4,926,201.60	310,801.36	1.0	7.9
				4,938,564.69		4,926,201.60	310,801.36	1.0	7.9
Egyptian Pound Total				4,938,564.69		4,926,201.60	310,801.36	1.0	7.9
Danish Krone(FX= 6.2246)									
COMMON STOCKS- DKK									
2160.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	431.93	932,969.67	413.15	892,404.00	143,366.13	0.5	2.0
				932,969.67		892,404.00	143,366.13	0.5	2.0
CASH AND EQUIVALENTS- DKK									
5124.60	cash	Cash Account - DKK	1.00	5,124.60	1.00	5,124.60	823.28	0.0	0.0
				5,124.60		5,124.60	823.28	0.0	0.0
Danish Krone Total				938,094.27		897,528.60	144,189.41	0.5	2.0
Euro(FX= 0.8362)									
COMMON STOCKS- EUR									
1150.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	175.62	201,966.67	181.52	208,748.00	249,652.28	0.8	5.0

New York City Teachers Retirement System

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
962.00	5165294	ASM Intl NV Eur0.04	36.84	35,436.60	126.10	121,308.20	145,078.60	0.5	0.8
7600.00	b019m65	Azimut Holding SPA NPV	15.60	118,569.29	16.21	123,158.00	147,290.87	0.5	7.3
3143.00	5756029	Bayer Motoren Werk EUR	57.49	180,681.68	60.15	189,051.45	226,096.18	0.7	5.8
6570.00	5681046	CA Immobilien Anla NPV	26.63	174,963.50	26.15	171,805.50	205,470.88	0.7	3.8
16280.00	5842359	Deutsche Telekom NPV (Regd)	15.05	245,013.50	14.75	240,130.00	287,183.60	0.9	4.7
6420.00	b62g1b5	Edenred EUR	38.79	249,057.85	43.27	277,793.40	332,227.16	1.1	2.0
41869.00	7144569	Enel SPA EUR	5.51	230,664.82	7.59	317,743.84	380,005.91	1.2	3.7
1260.00	7742468	Gecina Eur7.50	118.10	148,800.23	115.20	145,152.00	173,594.61	0.6	4.6
1640.00	4511809	Hannover Rueck SE Ord NPV (Regd)	146.71	240,596.39	142.60	233,864.00	279,689.77	0.9	3.7
55020.00	7598003	Hera EUR	3.48	191,306.90	3.20	176,174.04	210,695.43	0.7	3.1
23190.00	b288c92	Iberdrola SA EUR	6.21	144,017.91	10.55	244,654.50	292,594.67	0.9	3.1
25090.00	bd2z8s7	Italgas Spa NPV	5.66	141,914.95	5.40	135,360.55	161,884.52	0.5	4.3
1090.00	4057808	L'Oreal EUR	193.51	210,930.81	276.90	301,821.00	360,962.98	1.2	1.4
2220.00	4741844	Merck KGAA NPV	110.53	245,365.67	113.65	252,303.00	301,741.90	1.0	1.1
29800.00	byyn701	Poste Italiane Spa NPV	6.48	193,141.35	7.69	229,162.00	274,066.41	0.9	5.7
69760.00	b233hr5	Redes Energet EUR (Regd)	2.45	171,152.58	2.43	169,516.80	202,733.70	0.7	7.0
12399.00	bywlc68	Relx PLC GBP	17.58	217,962.20	18.87	233,907.14	279,741.36	0.9	2.3
3340.00	5671735	Sanofi EUR	75.97	253,752.25	84.87	283,465.80	339,011.07	1.1	3.6
3660.00	4834108	Schneider Electric EUR	69.32	253,727.93	103.75	379,725.00	454,132.31	1.5	2.3
1979.00	5727973	Siemens AG NPV (Regd)	119.96	237,392.53	115.66	228,891.14	273,742.48	0.9	3.3
1440.00	4820301	Sofina NPV	169.66	244,303.96	251.50	362,160.00	433,125.44	1.4	0.8
14530.00	bd3cwg3	TOKMANNI GROUP OYJ	15.02	218,235.31	15.24	221,437.20	264,827.93	0.9	3.3
96121.00	b89yh96	Unipolsai Spa NPV	2.27	217,920.73	2.40	231,074.88	276,354.13	0.9	6.7
2000.00	b29l881	Vgp NV NPV	119.79	239,584.64	121.20	242,400.00	289,898.40	0.9	1.7
2760.00	b1xh026	Vinci EUR	81.02	223,616.53	78.58	216,880.80	259,378.70	0.8	3.4
7819.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	24.96	195,191.40	29.60	231,442.40	276,793.66	0.9	1.9
4314.00	5671519	Wolters Kluwer EUR	42.77	184,529.64	68.80	296,803.20	354,961.94	1.1	1.8
				5,609,797.82		6,465,933.84	7,732,936.88	24.9	3.3

Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- EUR									
29741.65	cash	Cash Account - EUR	1.00	29,741.65	1.00	29,741.65	35,569.54	0.1	0.0
				29,741.65		29,741.65	35,569.54	0.1	0.0
Euro Total				5,639,539.47		6,495,675.49	7,768,506.43	25.0	3.3
Indian Rupee(FX= 73.6075)									
COMMON STOCKS- INR									
4840.00	6410959	Dr Reddys Laboratories Inr5	4,395.44	21,273,937.65	4,264.70	20,641,148.00	280,421.80	0.9	0.6
31810.00	6294896	Hcl Technologies Inr2	541.17	17,214,473.76	694.40	22,088,864.00	300,089.85	1.0	1.2
13630.00	6205122	Infosys Ltd Inr5	681.68	9,291,308.68	928.60	12,656,818.00	171,950.11	0.6	2.3
50480.00	b1s34k5	Marico Ltd Inr1	362.94	18,321,284.43	368.90	18,622,072.00	252,991.50	0.8	1.3
				66,101,004.52		74,008,902.00	1,005,453.28	3.2	1.2
CASH AND EQUIVALENTS- INR									
226768.43	cash	Cash Account - INR	1.00	226,768.43	1.00	226,768.43	3,080.78	0.0	0.0
				226,768.43		226,768.43	3,080.78	0.0	0.0
Indian Rupee Total				66,327,772.95		74,235,670.43	1,008,534.05	3.2	1.2
Israeli New Sheqel(FX= 3.3518)									
COMMON STOCKS- ILS									
2500.00	6348425	Formula Syst(1985) ILS	284.58	711,438.96	308.30	770,750.00	229,954.50	0.7	1.1
				711,438.96		770,750.00	229,954.50	0.7	1.1
Israeli New Sheqel Total				711,438.96		770,750.00	229,954.50	0.7	1.1
Hong Kong Dollar(FX= 7.7501)									
COMMON STOCKS- HKD									
134900.00	b2r8hk9	Asia Cement China HKD	10.69	1,441,902.24	7.86	1,060,314.00	136,812.06	0.4	9.0
390000.00	b0lmtq3	China Const Bank H CNY	6.25	2,436,900.02	5.49	2,141,100.00	276,265.62	0.9	6.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
36000.00	b01b1l9	China Mengniu Dair HKD	27.01	972,479.86	38.10	1,371,600.00	176,977.22	0.6	0.5
26071.00	6073556	China Mobile Ltd NPV	51.14	1,333,185.63	54.15	1,411,744.65	182,157.07	0.6	5.4
177800.00	b41xc98	China Resources Cement HKD	10.52	1,871,327.09	11.30	2,009,140.00	259,238.85	0.8	4.7
100000.00	b1vkyn6	Country Garden Hld HKD	9.65	965,366.46	9.61	961,000.00	123,997.60	0.4	5.5
79500.00	b296zh4	Sinotruk (Hk) Ltd NPV	24.23	1,926,450.27	20.15	1,601,925.00	206,696.00	0.7	3.2
15680.00	6859927	Sun Hung Kai Prop NPV	115.49	1,810,882.01	104.20	1,633,856.00	210,816.05	0.7	4.8
8100.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	395.51	3,203,664.36	530.50	4,297,050.00	554,447.33	1.8	0.2
344000.00	6398787	Yuexiu Transport I HKD	6.85	2,355,252.65	4.60	1,582,400.00	204,176.69	0.7	9.1
				18,317,410.59		18,070,129.65	2,331,584.50	7.5	4.1

CASH AND EQUIVALENTS- HKD

160039.47	cash	Cash Account - HKD	1.00	160,039.47	1.00	160,039.47	20,649.85	0.1	0.0
39899.77	divacc	Dividend Accrual - HK	1.00	39,899.77	1.00	39,899.77	5,148.26	0.0	0.0
				199,939.24		199,939.24	25,798.11	0.1	0.0

Hong Kong Dollar Total				18,517,349.83		18,270,068.89	2,357,382.62	7.6	4.1
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Japanese Yen(FX= 106.0450)

COMMON STOCKS- JPY

35810.00	6022105	Amada Co Ltd NPV	864	30,947,923	944	33,804,640	318,776.37	1.0	3.2
20900.00	6414401	Haseko Corporation NPV	1,270	26,540,333	1,447	30,242,300	285,183.65	0.9	4.1
14000.00	6459219	Inaba Denkisangyo NPV	2,110	29,536,875	2,630	36,820,000	347,211.09	1.1	3.8
5500.00	6689533	Kakaku.com Inc NPV	2,805	15,425,431	2,827	15,548,500	146,621.72	0.5	1.4
12990.00	b64kr62	Mirait Holding Corp NPV	1,702	22,112,566	1,488	19,329,120	182,272.81	0.6	2.7
16780.00	6656407	Obayashi Corp NPV	1,169	19,623,826	1,037	17,400,860	164,089.40	0.5	3.1
3642.00	6659428	Omron Corp NPV	7,846	28,576,749	7,770	28,298,340	266,852.19	0.9	1.1
20040.00	6661144	ORIX Corp NPV	1,739	34,843,509	1,322	26,492,880	249,826.77	0.8	6.7
13770.00	b5n4qn8	Pola Orbis Holding In NPV	1,835	25,272,954	1,921	26,452,170	249,442.88	0.8	4.2
12940.00	6774989	RAIZNEXT Corporation	1,046	13,540,228	1,328	17,184,320	162,047.43	0.5	3.0
8580.00	bqrrz00	Recruit Holdings Co L NPV	4,100	35,181,782	4,026	34,543,080	325,739.83	1.0	0.7
2530.00	6804682	Shionogi & Co NPV	6,442	16,298,000	5,883	14,883,990	140,355.42	0.5	1.8
2520.00	6125286	Trend Micro Inc NPV	6,335	15,964,554	6,560	16,531,200	155,888.54	0.5	2.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
6700.00	6988520	Yuasa Trading Co NPV	3,678	24,642,651	3,085	20,669,500	194,912.54	0.6	4.9
8540.00	b292rc1	ZOZO, Inc.	2,658	22,701,290	2,984	25,483,360	240,307.04	0.8	1.0
				361,208,671		363,684,260	3,429,527.65	11.0	3.0

CASH AND EQUIVALENTS- JPY

123310.00	divacc	Dividend Accrual - Jp	1	123,310	1	123,310	1,162.81	0.0	0.0
				123,310		123,310	1,162.81	0.0	0.0

Japanese Yen Total				361,331,981		363,807,570	3,430,690.46	11.0	3.0
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Mexican Peso(FX= 21.8860)
COMMON STOCKS- MXN

22780.00	2392545	Gruma SAB de CV Ser B NPV	278.24	6,338,316.69	258.81	5,895,691.80	269,381.88	0.9	1.7
				6,338,316.69		5,895,691.80	269,381.88	0.9	1.7

Mexican Peso Total				6,338,316.69		5,895,691.80	269,381.88	0.9	1.7
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Polish Zloty(FX= 3.6686)
COMMON STOCKS- PLN

15923.00	5978953	Asseco Poland SA Pln1.00	56.67	902,406.12	71.00	1,130,533.00	308,168.90	1.0	4.3
29780.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	22.92	682,687.96	28.76	856,472.80	233,463.58	0.8	3.2
				1,585,094.08		1,987,005.80	541,632.47	1.7	3.9

CASH AND EQUIVALENTS- PLN

(0.36)	cash	Cash Account - PLN	1.00	-0.36	1.00	-0.36	-0.10	0.0	0.0
				-0.36		-0.36	-0.10	0.0	0.0

Polish Zloty Total				1,585,093.72		1,987,005.44	541,632.37	1.7	3.9
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Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Philippine Peso(FX= 48.4850)										
COMMON STOCKS- PHP										
123860.00	6204237		First Philippine Php10	81.93	10,147,996.02	59.25	7,338,705.00	151,360.32	0.5	3.4
					10,147,996.02		7,338,705.00	151,360.32	0.5	3.4
Philippine Peso Total					10,147,996.02		7,338,705.00	151,360.32	0.5	3.4
Turkish Lira(FX= 7.3590)										
COMMON STOCKS- TRY										
62800.00	b03mp41		Aselsan Elektronik Try1 (B Shares)	16.69	1,048,104.84	16.24	1,019,872.00	138,588.40	0.4	0.9
23090.00	b3lp189		KOZA ALTIN ISLETME	87.07	2,010,358.28	77.70	1,794,093.00	243,795.76	0.8	0.0
					3,058,463.12		2,813,965.00	382,384.16	1.2	0.3
Turkish Lira Total					3,058,463.12		2,813,965.00	382,384.16	1.2	0.3
Singapore Dollar(FX= 1.3596)										
COMMON STOCKS- SGD										
62400.00	bxc7xc2		Aem Holdings Ltd NPV	3.19	199,155.11	4.02	250,848.00	184,501.32	0.6	2.0
15250.00	6916781		United Offshore Bank NPV	23.91	364,560.12	19.56	298,290.00	219,395.41	0.7	6.4
					563,715.23		549,138.00	403,896.73	1.3	4.4
CASH AND EQUIVALENTS- SGD										
9067.50	divacc		Dividend Accrual - SG	1.00	9,067.50	1.00	9,067.50	6,669.24	0.0	0.0
					9,067.50		9,067.50	6,669.24	0.0	0.0
Singapore Dollar Total					572,782.73		558,205.50	410,565.98	1.3	4.3

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
South Korean Won(FX= 1,187.8996)									
CASH AND EQUIVALENTS- KRW									
4135310.00	cash	Cash Account - KRW	1.00	4,135,310.00	1.00	4,135,310.00	3,481.19	0.0	0.0
				4,135,310.00		4,135,310.00	3,481.19	0.0	0.0
South Korean Won Total				4,135,310.00		4,135,310.00	3,481.19	0.0	0.0
Swedish Krona(FX= 8.6250)									
COMMON STOCKS- SEK									
26211.00	bz1dp29	Bravida Holding Ab NPV	82.24	2,155,708.41	102.40	2,684,006.40	311,190.95	1.0	2.0
3990.00	b1xftl2	Hexagon ABM Ser B NPV	551.41	2,200,131.93	626.40	2,499,336.00	289,779.77	0.9	0.1
6162.00	5679591	Investor ABM Ser B NPV	392.31	2,417,428.68	551.40	3,397,726.80	393,941.62	1.3	2.4
11990.00	b1vq252	Sandvik Ab NPV	170.71	2,046,829.05	169.80	2,035,902.00	236,047.98	0.8	0.0
				8,820,098.07		10,616,971.20	1,230,960.32	4.0	1.3
Swedish Krona Total				8,820,098.07		10,616,971.20	1,230,960.32	4.0	1.3
Swiss Franc(FX= 0.9005)									
COMMON STOCKS- CHF									
3049.00	7123870	Nestle SA CHF (Regd)	94.94	289,472.36	108.56	330,999.44	367,593.36	1.2	2.5
3370.00	7103065	Novartis AG CHF (Regd)	85.62	288,551.68	78.04	262,994.80	292,070.41	0.9	3.7
250.00	b119qg0	Partners Group Hlg Chf0.01 (Regd)	807.98	201,995.12	917.80	229,450.00	254,817.04	0.8	2.4
1070.00	7110388	Roche Holdings AG Genusscheine NPV	240.89	257,753.46	315.70	337,799.00	375,144.65	1.2	2.8
930.00	5983816	Zurich Insurance CHF	316.48	294,326.10	334.00	310,620.00	344,960.85	1.1	5.7
				1,332,098.72		1,471,863.24	1,634,586.31	5.3	3.4
CASH AND EQUIVALENTS- CHF									
8201.63	cash	Cash Account - CHF	1.00	8,201.63	1.00	8,201.63	9,108.37	0.0	0.0
				8,201.63		8,201.63	9,108.37	0.0	0.0
Swiss Franc Total				1,340,300.35		1,480,064.87	1,643,694.67	5.3	3.4

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
					Total Cost	Price	Market Value	Market Value	% Assets	
Taiwan Dollar(FX= 29.3415)										
COMMON STOCKS- TWD										
44381.00	b58j1s8		Chailease Holding TWD	124.63	5,531,060.94	129.50	5,747,339.50	195,877.49	0.6	3.1
102821.00	6438564		Hon Hai Precision TWD	73.26	7,532,550.37	76.90	7,906,934.90	269,479.57	0.9	5.2
182270.00	6580454		Mercuries&Assoc Ho TWD	26.98	4,917,335.00	24.85	4,529,409.50	154,368.71	0.5	3.7
34350.00	6889106		Taiwan Semicon Man TWD	201.65	6,926,565.00	426.50	14,650,275.00	499,302.18	1.6	2.3
					24,907,511.31		32,833,958.90	1,119,027.96	3.6	3.4
CASH AND EQUIVALENTS- TWD										
805770.00	cash		Cash Account - TWD	1.00	805,770.00	1.00	805,770.00	27,461.79	0.1	0.0
130903.00	divacc		Dividend Accrual - TW	1.00	130,903.00	1.00	130,903.00	4,461.36	0.0	0.0
					936,673.00		936,673.00	31,923.15	0.1	0.0
Taiwan Dollar Total					25,844,184.31		33,770,631.90	1,150,951.11	3.7	3.3
South African Rand(FX= 16.9412)										
COMMON STOCKS- ZAR										
5630.00	b1g4262		Kumba Iron Ore Ltd ZAR	319.32	1,797,762.05	531.00	2,989,530.00	176,464.55	0.6	8.8
1200.00	6622691		Naspers N ZAR	2,157.62	2,589,146.06	3,092.75	3,711,300.00	219,068.84	0.7	0.2
					4,386,908.11		6,700,830.00	395,533.39	1.3	4.0
CASH AND EQUIVALENTS- ZAR										
93795.80	cash		Cash Account - ZAR	1.00	93,795.80	1.00	93,795.80	5,536.53	0.0	0.0
					93,795.80		93,795.80	5,536.53	0.0	0.0
South African Rand Total					4,480,703.91		6,794,625.80	401,069.92	1.3	4.0
Colombian Peso(FX= 3,749.9813)										
COMMON STOCKS- COP										
221660.00	b3v65k2		Gpo Energia Bogota Cop53.6	2,188.50	485,102,475.12	2,460.00	545,283,600.00	145,409.74	0.5	5.3
					485,102,475.12		545,283,600.00	145,409.74	0.5	5.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
				Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- COP									
19993050.00	cash	Cash Account - Co	1.00	19,993,050.00	1.00	19,993,050.00	5,331.51	0.0	0.0
				19,993,050.00		19,993,050.00	5,331.51	0.0	0.0
Colombian Peso Total				505,095,525.12		565,276,650.00	150,741.24	0.5	5.1
Hungarian Forint(FX= 296.7599)									
COMMON STOCKS- HUF									
12270.00	bc9zh86	RICHTER GEDEON NYRT	6,627.27	81,316,560.00	7,270.00	89,202,900.00	300,589.47	1.0	0.9
				81,316,560.00		89,202,900.00	300,589.47	1.0	0.9
Hungarian Forint Total				81,316,560.00		89,202,900.00	300,589.47	1.0	0.9
Total Portfolio				1,120,660,712.10			31,059,512.83	100.0	2.9

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
8/3/2020	8/5/2020	5200.00	wit	Wipro Ltd Sp ADR 1 Sh	1.00000	4.27	22,182.16	22,182.16
8/4/2020	8/6/2020	18870.00	wit	Wipro Ltd Sp ADR 1 Sh	1.00000	4.31	81,344.80	81,344.80
US Dollar Total							103,526.96	103,526.96
Egyptian Pound								
8/19/2020	8/24/2020	12097.00	6298177	Eastern Tobacco Egp15	15.92000	12.36	149,512.48	9,391.49
8/24/2020	8/26/2020	147870.00	6298177	Eastern Tobacco Egp15	15.90000	12.75	1,885,243.96	118,568.80
8/25/2020	8/27/2020	181623.00	6298177	Eastern Tobacco Egp15	15.90125	12.79	2,322,512.81	146,058.51
8/26/2020	8/30/2020	24178.00	6298177	Eastern Tobacco Egp15	15.88000	12.64	305,530.05	19,239.93
8/27/2020	8/31/2020	21512.00	6298177	Eastern Tobacco Egp15	15.87000	12.82	275,765.39	17,376.52
Egyptian Pound Total							4,938,564.69	310,635.24
Euro								
8/19/2020	8/21/2020	25090.00	bd2z8s7	Italgas Spa NPV	0.84030	5.66	141,914.95	168,885.85
8/19/2020	8/21/2020	1490.00	b29l881	Vgp NV NPV	0.84030	119.93	178,692.89	212,653.43
8/20/2020	8/24/2020	510.00	b29l881	Vgp NV NPV	0.84449	119.40	60,891.75	72,104.93
Euro Total							381,499.59	453,644.21
Japanese Yen								
8/19/2020	8/21/2020	35810.00	6022105	Amada Co Ltd NPV	105.65000	864.23	30,947,923.00	292,928.76
8/19/2020	8/21/2020	3642.00	6659428	Omron Corp NPV	105.65000	7,846.44	28,576,749.00	270,485.08
8/19/2020	8/21/2020	5060.00	b5n4qn8	Pola Orbis Holding In NPV	105.65000	1,912.04	9,674,898.00	91,574.99
Japanese Yen Total							69,199,570.00	654,988.83
Mexican Peso								
8/19/2020	8/21/2020	7600.00	2392545	Gruma SAB de CV Ser B NPV	22.04050	277.09	2,105,870.38	95,545.49
8/20/2020	8/24/2020	15180.00	2392545	Gruma SAB de CV Ser B NPV	22.19500	278.82	4,232,446.31	190,693.68
Mexican Peso Total							6,338,316.69	286,239.17
Turkish Lira								
8/4/2020	8/6/2020	11290.00	b3lp189	KOZA ALTIN ISLETME	6.97350	87.24	984,921.09	141,237.70
Turkish Lira Total							984,921.09	141,237.70

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Taiwan Dollar								
8/3/2020	8/5/2020	74500.00	6580454	Mercuries&Assoc Ho TWD	29.39800	30.31	2,257,940.00	76,805.91
8/4/2020	8/6/2020	21500.00	6580454	Mercuries&Assoc Ho TWD	29.40750	29.95	643,972.00	21,898.22
Taiwan Dollar Total							2,901,912.00	98,704.13

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Brazilian Real								
8/19/2020	8/21/2020	13800.00	b128r96	Equatorial Energia NPV	5.49395	23.56	325,194.78	59,191.43
Brazilian Real Total							325,194.78	59,191.43

British Pound Sterling

8/19/2020	8/21/2020	1750.00	b02j639	Admiral Group GBP	0.75850	26.85	46,981.92	61,940.98
8/19/2020	8/21/2020	4640.00	0053673	Ashtead Group GBP	0.75850	27.27	126,549.82	166,843.31
8/19/2020	8/21/2020	1779.00	0053673	Ashtead Group GBP	0.75850	27.27	48,519.86	63,968.60
8/19/2020	8/21/2020	14900.00	b8460z4	Gcp Student Living GBP	0.75849	1.31	19,488.99	25,694.29
8/19/2020	8/21/2020	18000.00	b8460z4	Gcp Student Living GBP	0.75849	1.31	23,543.74	31,040.07
8/19/2020	8/21/2020	1379.00	b8460z4	Gcp Student Living GBP	0.75850	1.31	1,803.71	2,378.01
8/19/2020	8/21/2020	66801.00	0560399	Legal & General Gp Ord GBP	0.75850	2.26	150,638.34	198,601.63
8/19/2020	8/21/2020	8859.00	b082rf1	Rentokil Initial GBP	0.75850	5.30	46,917.33	61,855.82
British Pound Sterling Total							464,443.71	612,322.70

Canadian Dollar

8/19/2020	8/21/2020	760.00	2554475	MAGNA INTL INC	1.31615	68.65	52,176.73	39,643.45
8/19/2020	8/21/2020	410.00	2554475	MAGNA INTL INC	1.31615	68.65	28,147.97	21,386.60
Canadian Dollar Total							80,324.70	61,030.05

Euro

8/19/2020	8/21/2020	1500.00	b15c557	Total EUR	0.84030	32.73	49,089.23	58,418.63
8/19/2020	8/21/2020	1500.00	b15c557	Total EUR	0.84030	32.73	49,089.23	58,418.63
8/19/2020	8/21/2020	1070.00	b15c557	Total EUR	0.84030	32.73	35,016.98	41,671.95
8/19/2020	8/21/2020	1300.00	b15c557	Total EUR	0.84030	32.73	42,544.00	50,629.48
8/19/2020	8/21/2020	1310.00	b15c557	Total EUR	0.84030	32.73	42,871.26	51,018.93
8/19/2020	8/21/2020	21549.00	b89yh96	Unipolsai Spa NPV	0.84030	2.39	51,479.82	61,263.55

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro Total							270,090.52	321,421.16
Hong Kong Dollar								
8/3/2020	8/5/2020	86300.00	bd8gl18	Postal Savings Ban 'H' Cny1	7.75045	4.24	366,306.29	47,262.58
8/3/2020	8/5/2020	83000.00	bd8gl18	Postal Savings Ban 'H' Cny1	7.75045	4.24	352,299.21	45,455.32
8/19/2020	8/21/2020	12300.00	6449629	Hysan Development NPV	7.75010	24.47	301,027.49	38,841.76
8/19/2020	8/21/2020	41200.00	6449629	Hysan Development NPV	7.75010	24.47	1,008,319.74	130,104.09
Hong Kong Dollar Total							2,027,952.73	261,663.76
Japanese Yen								
8/19/2020	8/21/2020	2771.00	6870490	Advantest Corp NPV	105.65000	5,273.33	14,612,397.00	138,309.48
Japanese Yen Total							14,612,397.00	138,309.48
Taiwan Dollar								
8/19/2020	8/21/2020	22479.00	6438564	Hon Hai Precision TWD	29.38100	79.69	1,791,328.00	60,968.93
Taiwan Dollar Total							1,791,328.00	60,968.93

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
8/31/2020	10/2/2020	6086253	Fortescue Metals G NPV	14,436.75
				14,436.75
COMMON STOCKS- GBP				
8/6/2020	9/17/2020	0718875	Rio Tinto GBP	8,120.51
8/12/2020	8/12/2020	b1xh2c0	Ferrexpo PLC GBP	460.35
8/12/2020	8/12/2020	b1xh2c0	Ferrexpo PLC GBP	863.23
8/12/2020	8/12/2020	b1xh2c0	Ferrexpo PLC GBP	431.67
8/13/2020	9/11/2020	0053673	Ashtead Group GBP	2,815.79
8/13/2020	9/24/2020	0560399	Legal & General Gp Ord GBP	4,312.40
8/13/2020	10/8/2020	0925288	GlaxoSmithKline Ord GBP	3,269.17
8/13/2020	9/14/2020	0989529	AstraZeneca USD	2,533.63
8/13/2020	9/24/2020	b5zn1n8	Segro PLC GBP	2,115.95
8/13/2020	9/14/2020	b8460z4	Gcp Student Living GBP	268.95
8/13/2020	9/14/2020	b8460z4	Gcp Student Living GBP	1,694.39
8/20/2020	9/11/2020	b02l3w3	Berkeley Group Hlgs GBP	3,753.68
				30,639.73
COMMON STOCKS- CAD				
8/20/2020	9/4/2020	2554475	MAGNA INTL INC	1,196.00
8/28/2020	9/15/2020	2117599	Canadian Apt Properties Real Estate	532.61
8/28/2020	9/15/2020	b68xhc3	Northland Power Inc	442.61
				2,171.22
COMMON STOCKS- DKK				
8/14/2020	8/18/2020	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	813.96
				813.96
COMMON STOCKS- EUR				
8/27/2020	8/31/2020	5681046	CA Immobilien Anla NPV	5,615.87
8/28/2020	8/28/2020	b15c557	Total EUR	681.45
8/30/2020	8/30/2020	b15cl93	Cie Automotive SA EUR	3,774.19
				10,071.51

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- INR				
8/7/2020	8/7/2020	6294896	Hcl Technologies Inr2	-8.19
				-8.19
COMMON STOCKS- HKD				
8/27/2020	9/29/2020	6073556	China Mobile Ltd NPV	5,148.32
				5,148.32
COMMON STOCKS- JPY				
8/1/2020	9/4/2020	6435145	Honda Motor Co NPV	1,166.27
				1,166.27
COMMON STOCKS- SGD				
8/26/2020	10/13/2020	6916781	United Offshore Bank NPV	4,351.88
8/27/2020	9/11/2020	bxc7xc2	Aem Holdings Ltd NPV	2,282.20
				6,634.09
COMMON STOCKS- KRW				
8/20/2020	8/20/2020	6771720	Samsung Electronic KRW	0.00
				0.00
COMMON STOCKS- CHF				
8/10/2020	8/10/2020	7110720	Adecco SA Chf1 (Regd)	2,710.64
8/10/2020	8/10/2020	7123870	Nestle SA CHF (Regd)	1,915.72
8/10/2020	8/10/2020	b119qg0	Partners Group Hlg Chf0.01 (Regd)	2,399.67
				7,026.04
COMMON STOCKS- TWD				
8/5/2020	9/9/2020	6580454	Mercuries&Assoc Ho TWD	4,459.84
8/21/2020	8/21/2020	6438564	Hon Hai Precision TWD	-3,762.02
				697.82
COMMON STOCKS- ZAR				

Ex-Date	Pay-Date	Symbol	Security	Amount
8/19/2020	8/24/2020	b1g4262	Kumba Iron Ore Ltd ZAR	5,467.55
				5,467.55
AMERICAN DEPOSITORY RECEIPTS				
8/26/2020	9/18/2020	ntes	Netease Inc Sp ADR	861.30
				861.30
FOREIGN STOCKS				
8/6/2020	8/6/2020	byzdw27	Lukoil Co PJSC ADR Each Repr 1 Ord Rub0.02	-56.00
8/27/2020	9/27/2020	byxl3s6	Polyus PJSC GDR Ea Rep 0.5 Reg S	2,381.15
				2,325.15
CASH AND EQUIVALENTS				
8/1/2020	8/3/2020	cash	Cash Account - USD	65.00
				65.00
NET INCOME				87,516.52

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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