



ATIVO
CAPITAL

Monthly Report

Account

10/31/2019

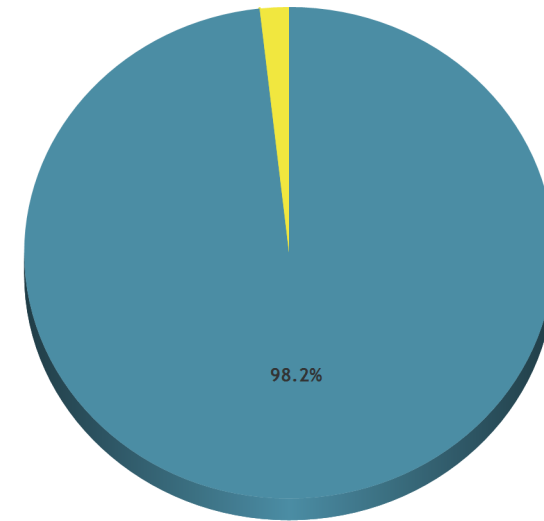
New York City Teachers Retirement System



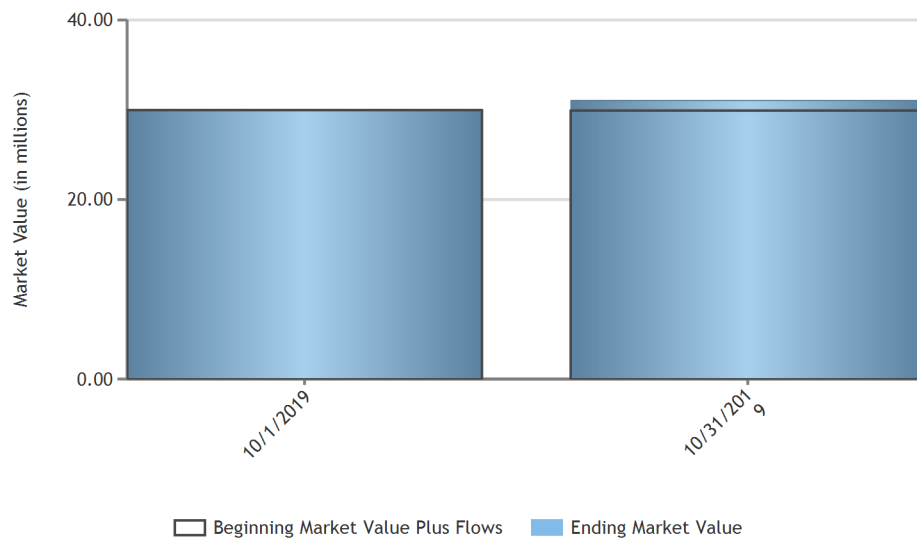
Activity Summary

	Month to Date	Year to Date
Beginning Value	30,085,885.04	26,433,349.50
Net Contributions/Withdrawals	-47,138.43	-182,019.21
Realized Gains	-90,603.04	546,604.79
Unrealized Gains	1,048,808.12	3,412,875.73
Income Received	25,277.87	816,105.04
Ending Value	31,022,229.56	31,022,229.56

Portfolio Allocation as of 10/31/2019

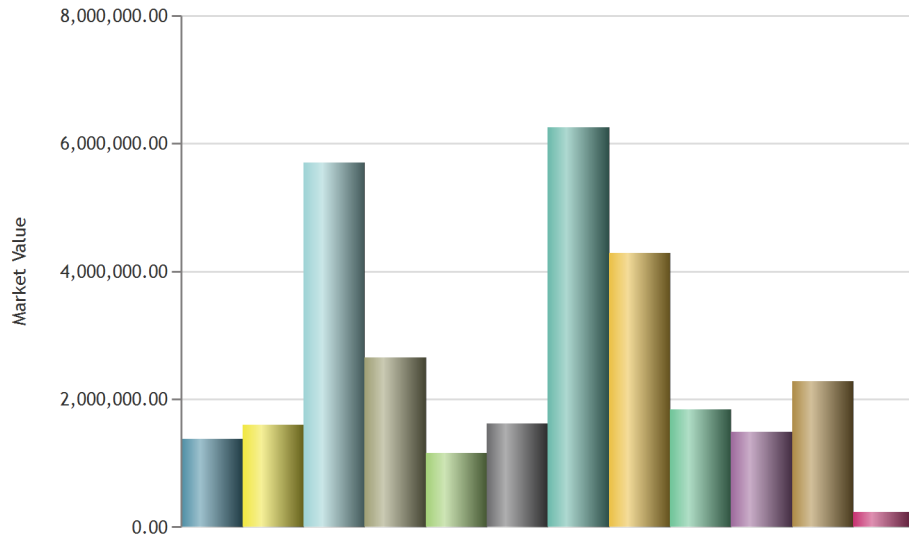


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	30,472,460.33	98.2	3.3
Cash and Equivalents	549,769.22	1.8	2.6
Total	31,022,229.56	100.0	3.2

Portfolio Allocation as of 10/31/2019

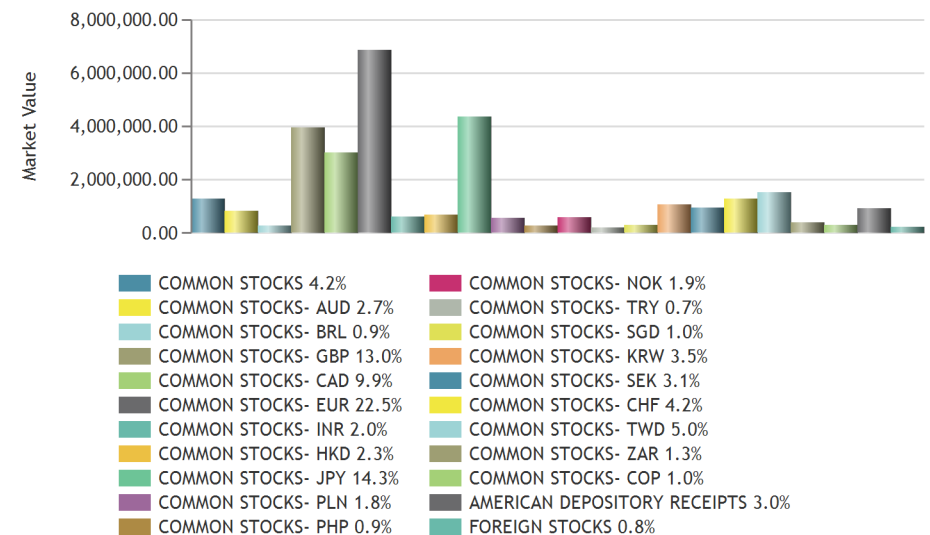


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,380,188.62	4.5	4.4
MATERIALS	1,597,789.21	5.2	5.2
INDUSTRIALS	5,699,829.87	18.7	18.4
CONSUMER DISCRETIONARY	2,653,642.12	8.7	8.6
CONSUMER STAPLES	1,152,465.87	3.8	3.7
HEALTHCARE	1,614,161.10	5.3	5.2
FINANCIALS	6,248,830.03	20.5	20.1
INFORMATION TECHNOLOGY	4,289,971.77	14.1	13.8
COMMUNICATION SERVICES	1,838,689.34	6.0	5.9
UTILITIES	1,487,559.96	4.9	4.8
Real Estate	2,276,854.07	7.5	7.3
Missing Industry Sector	232,478.40	0.8	0.7

Top 10 Holdings

Symbol	Security	Market Value	% Assets
inmd	Inmode Ltd	393,728.00	1.3
5983816	Zurich Insurance CHF	363,329.11	1.2
byyn701	Poste Italiane Spa NPV	361,720.69	1.2
5165294	ASM Intl NV Eur0.04	346,640.44	1.1
bd3d170	Open House Co Ltd NPV	342,656.86	1.1
4834108	Schneider Electric EUR	339,973.98	1.1
6870490	Advantest Corp NPV	339,867.26	1.1
b62g1b5	Edenred EUR	338,068.90	1.1
6889106	Taiwan Semicon Man TWD	336,836.62	1.1
b1yw440	3I Group Ord Gbp	336,357.39	1.1
Top 10 Holdings Total		3,499,179.25	11.3

Equity Allocation by Security Type



Equity Total	30,472,460.33	100.0	98.2
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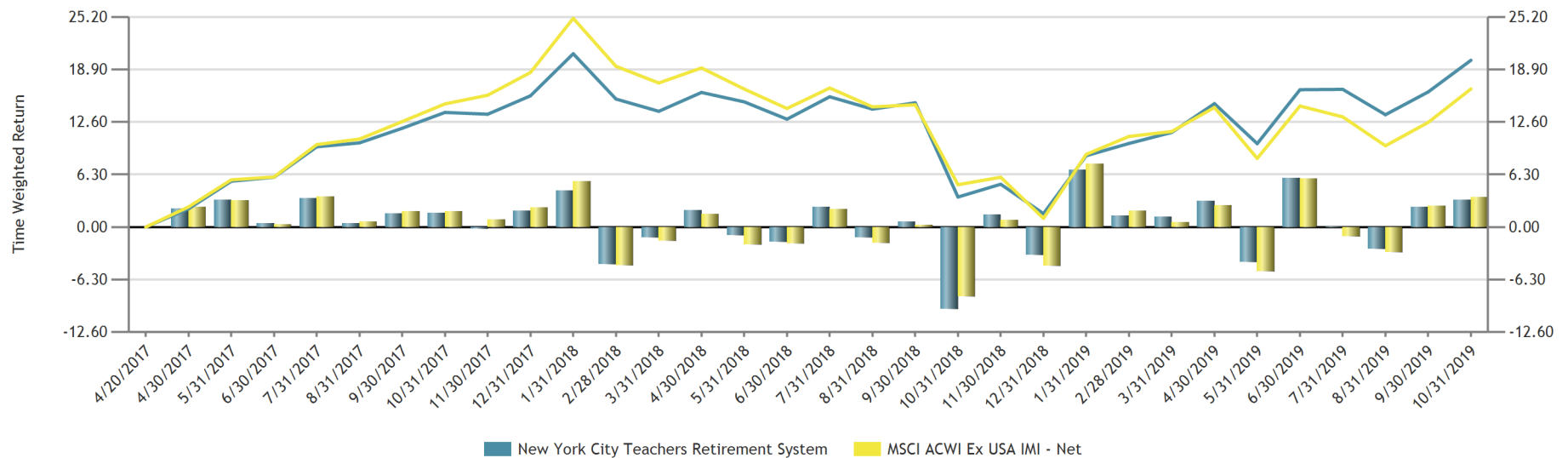
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 4/20/2017
	3.27	3.27	18.10	15.83	7.47

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MSCI ACWI Ex USA IMI - Net	3.56	3.56	15.36	10.92	6.24
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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									
5360.00	aer	AerCap Holdings NV	53.44	286,456.84	57.88	310,236.80	310,236.80	1.0	0.0
2520.00	chkp	Check Point Software Tech Ltd	117.22	295,405.29	112.41	283,273.20	283,273.20	0.9	0.0
2070.00	iclr	Icon PLC	145.91	302,031.34	146.90	304,083.00	304,083.00	1.0	0.0
12800.00	inmd	Inmode Ltd	23.96	306,709.76	30.76	393,728.00	393,728.00	1.3	0.0
				1,190,603.23		1,291,321.00	1,291,321.00	4.2	0.0
AMERICAN DEPOSITORY RECEIPTS									
2320.00	sap	Sap SE Sp ADR	102.78	238,459.12	132.58	307,585.60	307,585.60	1.0	0.9
2190.00	tm	Toyota Motor Corp Sp ADR 2	123.86	271,264.09	138.55	303,424.50	303,424.50	1.0	2.5
5060.00	wns	WNS Holdings Ltd Sp ADR	53.39	270,146.55	61.84	312,910.40	312,910.40	1.0	0.0
				779,869.76		923,920.50	923,920.50	3.0	1.1
FOREIGN STOCKS									
4070.00	6472119	Jardine Matheson Usd0.25(Sing Quote)	69.88	284,412.87	57.12	232,478.40	232,478.40	0.7	3.0
				284,412.87		232,478.40	232,478.40	0.7	3.0
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		447,734.25		447,734.25	447,734.25	1.4	3.2
				447,734.25		447,734.25	447,734.25	1.4	3.2
US Dollar Total				2,702,620.11		2,895,454.15	2,895,454.15	9.3	1.1
Australian Dollar(FX= 1.4515)									
COMMON STOCKS- AUD									
49310.00	6086253	Fortescue Metals G NPV	8.97	442,423.13	8.91	439,352.10	302,691.66	1.0	4.8
3410.00	b28ytc2	Macquarie Group Ltd NPV	126.80	432,404.16	133.92	456,667.20	314,620.90	1.0	5.4
157220.00	bgqv183	Nine Entertainment NPV	2.31	363,793.82	1.84	289,284.80	199,302.78	0.6	5.4
				1,238,621.11		1,185,304.10	816,615.34	2.6	5.2

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- AUD									
7861.00	cash	Cash Account - AUD	1.00	7,861.00	1.00	7,861.00	5,415.84	0.0	0.0
				7,861.00		7,861.00	5,415.84	0.0	0.0
Australian Dollar Total				1,246,482.11		1,193,165.10	822,031.18	2.6	5.2
Brazilian Real(FX= 4.0144)									
COMMON STOCKS- BRL									
59640.00	b0d7494	EDP Energias Br NPV	14.03	836,514.91	18.86	1,124,810.40	280,193.90	0.9	4.2
				836,514.91		1,124,810.40	280,193.90	0.9	4.2
Brazilian Real Total				836,514.91		1,124,810.40	280,193.90	0.9	4.2
British Pound Sterling(FX= 0.7728)									
COMMON STOCKS- GBP									
23044.00	b1yw440	3I Group Ord Gbp	8.15	187,738.87	11.28	259,936.32	336,357.39	1.1	3.1
10000.00	b02j639	Admiral Group GBP	22.47	224,717.41	20.22	202,200.00	261,646.64	0.8	5.6
45130.00	bvyvfw2	Auto Trader Group GBP	4.80	216,632.59	5.62	253,720.86	328,314.59	1.1	1.2
12411.00	bd6k457	Compass Group Ord Gbp0.1105	15.70	194,848.17	20.56	255,170.16	330,189.98	1.1	1.9
17430.00	0688666	Euromoney Inst Inv Ord GBP	13.47	234,754.37	14.12	246,111.60	318,468.22	1.0	2.3
9610.00	b19nlv4	Experian Ord USD	16.89	162,336.89	24.28	233,330.80	301,929.87	1.0	1.5
28380.00	bmj6dw5	Informa PLC (Gb) GBP	8.06	228,880.34	7.75	219,945.00	284,608.66	0.9	2.9
62810.00	bvc3cb8	John Laing Group P GBP	3.84	241,025.64	3.65	229,256.50	296,657.73	1.0	1.5
88030.00	0560399	Legal & General Gp Ord GBP	2.48	218,706.38	2.64	232,135.11	300,382.65	1.0	6.4
53290.00	b082rf1	Rentokil Initial GBP	4.02	214,037.53	4.55	242,203.05	313,410.55	1.0	1.0
5160.00	0718875	Rio Tinto GBP	42.55	219,538.52	40.14	207,122.40	268,016.22	0.9	7.7
10130.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	25.91	262,498.14	22.33	226,202.90	292,706.37	0.9	8.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
29110.00	b5zn1n8	Segro PLC GBP	5.89	171,439.25	8.44	245,746.62	317,995.93	1.0	2.3
				2,777,154.10		3,053,081.32	3,950,684.81	12.7	3.4

CASH AND EQUIVALENTS- GBP

1155.70	cash	Cash Account - GBP	1.00	1,155.70	1.00	1,155.70	1,495.47	0.0	0.0
				1,155.70		1,155.70	1,495.47	0.0	0.0

British Pound Sterling Total				2,778,309.80		3,054,237.02	3,952,180.29	12.7	3.4
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Canadian Dollar(FX= 1.3143)

COMMON STOCKS- CAD

4050.00	2076009	Bank Montreal Que	86.78	351,461.58	97.50	394,875.00	300,433.67	1.0	4.2
7140.00	2117599	Canadian Apt Properties Real Estate	55.56	396,729.23	54.84	391,557.60	297,909.69	1.0	2.5
3390.00	2170525	Canadian Imperial Bank Comm Toronto O	115.66	392,095.55	112.31	380,730.90	289,672.39	0.9	5.1
3890.00	bj2l575	CGI Inc Cl A	69.82	271,607.21	102.38	398,258.20	303,007.72	1.0	0.0
6190.00	bd4g349	Kirkland Lake Gold Ltd	25.59	158,419.00	61.85	382,851.50	291,285.81	0.9	0.3
5400.00	2554475	MAGNA INTL INC	70.20	379,095.64	70.82	382,428.00	290,963.59	0.9	2.1
7040.00	2583952	Metro Inc	55.00	387,187.18	55.70	392,128.00	298,343.67	1.0	1.4
5790.00	2077303	National Bank Cand Montreal Qu	64.34	372,520.95	68.02	393,835.80	299,643.02	1.0	4.0
4100.00	2754383	Royal Bank of Canada Montreal Que	96.98	397,629.51	106.24	435,584.00	331,406.40	1.1	4.0
5280.00	2897222	Toronto Dominion Bank Ont	75.55	398,905.77	75.21	397,108.80	302,133.22	1.0	3.9
				3,505,651.62		3,949,357.80	3,004,799.18	9.7	2.8

CASH AND EQUIVALENTS- CAD

9117.78	cash	Cash Account - CAD	1.00	9,117.78	1.00	9,117.78	6,937.10	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	
14519.63	divacc	Dividend Accrual - CA	1.00	14,519.63	1.00	14,519.63	11,047.00	0.0	0.0
				23,637.41		23,637.41	17,984.11	0.1	0.0

Canadian Dollar Total				3,529,289.03		3,972,995.21	3,022,783.28	9.7	2.7
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Euro(FX= 0.8963)

COMMON STOCKS- EUR

5360.00	B86S2N0	Ageas NPV	52.17	279,654.01	51.64	276,790.40	308,801.37	1.0	3.0
1150.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	175.62	201,966.67	219.00	251,850.00	280,976.60	0.9	4.1
3450.00	5165294	ASM Intl NV Eur0.04	36.19	124,849.22	90.06	310,707.00	346,640.44	1.1	1.1
11370.00	7088429	AXA EUR	23.69	269,400.69	23.69	269,298.45	300,442.97	1.0	5.7
4010.00	5756029	Bayer Motoren Werk EUR	70.21	281,530.87	68.71	275,527.10	307,391.97	1.0	5.1
6420.00	b62g1b5	Edenred EUR	38.79	249,057.85	47.20	303,024.00	338,068.90	1.1	1.8
41510.00	7144569	Enel SPA EUR	5.06	210,184.96	6.94	288,079.40	321,395.95	1.0	4.0
17930.00	7145056	ENI Spa NPV	14.16	253,810.04	13.57	243,310.10	271,449.05	0.9	6.2
29860.00	b288c92	Iberdrola SA EUR	6.19	184,797.01	9.21	274,950.88	306,749.11	1.0	3.1
1090.00	4057808	L'Oreal EUR	193.51	210,930.81	261.80	285,362.00	318,364.28	1.0	1.5
11240.00	7103526	Peugeot SA EUR	23.43	263,345.81	22.70	255,148.00	284,656.01	0.9	3.4
29800.00	byyn701	Poste Italiane Spa NPV	6.48	193,141.35	10.88	324,224.00	361,720.69	1.2	4.1
1200.00	bjds7l3	Prosus NV EUR	44.46	53,349.62	61.83	74,196.00	82,776.81	0.3	0.0
12399.00	bywlc68	Relx PLC GBP	17.58	217,962.20	21.56	267,322.44	298,238.43	1.0	2.0
3260.00	5671735	Sanofi EUR	78.18	254,864.63	82.62	269,341.20	300,490.66	1.0	3.7
3660.00	4834108	Schneider Electric EUR	69.32	253,727.93	83.26	304,731.60	339,973.98	1.1	2.8
1979.00	5727973	Siemens AG NPV (Regd)	119.96	237,392.53	103.38	204,589.02	228,249.86	0.7	3.7
1440.00	4820301	Sofina NPV	169.66	244,303.96	198.20	285,408.00	318,415.60	1.0	1.0
5370.00	b15c557	Total EUR	50.10	269,055.38	47.14	253,114.95	282,387.84	0.9	5.8
117670.00	b89yh96	Unipolsai Spa NPV	2.26	266,492.19	2.50	294,292.67	328,327.78	1.1	5.8
2760.00	b1xh026	Vinci EUR	81.02	223,616.53	100.60	277,656.00	309,767.07	1.0	2.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1610.00	5497168	Volkswagen AG Non Vtg Prf NPV	170.99	275,299.91	170.70	274,827.00	306,610.90	1.0	2.8
4314.00	5671519	Wolters Kluwer EUR	42.77	184,529.64	66.02	284,810.28	317,748.75	1.0	1.6
				5,203,263.80		6,148,560.49	6,859,645.01	22.1	3.3

CASH AND EQUIVALENTS- EUR

238.88	cash	Cash Account - EUR	1.00	238.88	1.00	238.88	266.51	0.0	0.0
				238.88		238.88	266.51	0.0	0.0

Euro Total				5,203,502.68		6,148,799.37	6,859,911.52	22.1	3.3
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Indian Rupee(FX= 70.9288)
COMMON STOCKS- INR

19180.00	6294896	Hcl Technologies Inr2	1,083.68	20,784,955.45	1,162.75	22,301,545.00	314,421.80	1.0	0.7
9160.00	b01npj1	Tata Consultancy S Inr1	1,825.73	16,723,697.59	2,269.65	20,789,994.00	293,110.96	0.9	1.4
				37,508,653.04		43,091,539.00	607,532.76	2.0	1.0

CASH AND EQUIVALENTS- INR

412200.00	cash	Cash Account - INR	1.00	412,200.00	1.00	412,200.00	5,811.47	0.0	0.0
38360.00	divacc	Dividend Accrual - In	1.00	38,360.00	1.00	38,360.00	540.82	0.0	0.0
				450,560.00		450,560.00	6,352.29	0.0	0.0

Indian Rupee Total				37,959,213.04		43,542,099.00	613,885.05	2.0	1.0
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Hong Kong Dollar(FX= 7.8377)
COMMON STOCKS- HKD

44052.00	6420538	Henderson Land Dev NPV	42.79	1,884,850.36	39.25	1,729,041.00	220,605.66	0.7	4.6
53500.00	6449629	Hysan Development NPV	38.15	2,041,039.61	30.95	1,655,825.00	211,264.15	0.7	4.7
17300.00	6859927	Sun Hung Kai Prop NPV	115.66	2,000,953.02	118.90	2,056,970.00	262,445.62	0.8	4.2
				5,926,842.99		5,441,836.00	694,315.42	2.2	4.4

Hong Kong Dollar Total				5,926,842.99		5,441,836.00	694,315.42	2.2	4.4
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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= 108.1050)									
COMMON STOCKS- JPY									
7430.00	6870490	Advantest Corp NPV	2,427	18,029,196	4,945	36,741,350	339,867.26	1.1	1.2
20900.00	6414401	Haseko Corporation NPV	1,270	26,540,333	1,405	29,364,500	271,629.43	0.9	4.3
11210.00	6435145	Honda Motor Co NPV	2,940	32,953,353	2,942	32,979,820	305,072.11	1.0	3.8
7000.00	6459219	Inaba Denkisangyo NPV	4,220	29,536,875	5,010	35,070,000	324,406.83	1.0	4.0
15550.00	6467803	Itochu Corp NPV	1,686	26,221,886	2,271	35,314,050	326,664.35	1.1	3.7
18790.00	b64kr62	Mirait Holding Corp NPV	1,699	31,917,293	1,745	32,788,550	303,302.81	1.0	2.3
10150.00	6596785	Mitsubishi Corp NPV	3,314	33,641,064	2,764	28,054,600	259,512.51	0.8	4.5
17641.00	6597302	Mitsui & Co NPV	1,925	33,966,886	1,868	32,944,568	304,746.01	1.0	4.3
13320.00	bd3d170	Open House Co Ltd NPV	2,339	31,157,501	2,781	37,042,920	342,656.86	1.1	2.3
16410.00	b1z83h3	Samty Co.Ltd NPV	1,943	31,889,847	2,047	33,591,270	310,728.18	1.0	3.8
25840.00	6774989	Shinko Plantech NPV	1,013	26,163,136	1,107	28,604,880	264,602.75	0.9	3.6
5620.00	6770620	Softbank Group Co NPV	4,329	24,329,707	4,190	23,547,800	217,823.41	0.7	1.1
16760.00	6858946	Sumitomo Corp NPV	1,796	30,104,772	1,763	29,547,880	273,325.75	0.9	5.1
29170.00	6894003	Tokai Carbon Co NPV	1,130	32,964,569	1,104	32,203,680	297,892.60	1.0	4.3
6700.00	6988520	Yuasa Trading Co NPV	3,678	24,642,651	3,375	22,612,500	209,171.64	0.7	4.4
				434,059,069		470,408,368	4,351,402.50	14.0	3.5
CASH AND EQUIVALENTS- JPY									
6336155.00	divacc	Dividend Accrual - Jp	1	6,336,155	1	6,336,155	58,611.12	0.2	0.0
				6,336,155		6,336,155	58,611.12	0.2	0.0
Japanese Yen Total				440,395,224		476,744,523	4,410,013.62	14.2	3.4
Polish Zloty(FX= 3.8150)									
COMMON STOCKS- PLN									
21513.00	5978953	Asseco Poland SA Pln1.00	56.58	1,217,241.38	51.30	1,103,616.90	289,283.59	0.9	6.0
37490.00	b2qrcm4	Cyfrowy Polsat SA Pln0.04	22.93	859,806.76	27.70	1,038,473.00	272,207.86	0.9	3.4
				2,077,048.14		2,142,089.90	561,491.45	1.8	4.7
Polish Zloty Total				2,077,048.14		2,142,089.90	561,491.45	1.8	4.7

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
					Total Cost	Price	Market Value	Market Value	% Assets	
Philippine Peso(FX= 50.7450)										
COMMON STOCKS- PHP										
181520.00	6204237		First Philippine Php10	81.93	14,872,147.89	78.90	14,321,928.00	282,233.28	0.9	2.5
					14,872,147.89		14,321,928.00	282,233.28	0.9	2.5
Philippine Peso Total					14,872,147.89		14,321,928.00	282,233.28	0.9	2.5
Norwegian Krone(FX= 9.1812)										
COMMON STOCKS- NOK										
17430.00	4263304		DNB ASA NOK	154.14	2,686,638.03	167.10	2,912,553.00	317,230.10	1.0	4.9
10370.00	b15slc4		TGS Nopec Geoph Co NOK	240.08	2,489,650.99	238.20	2,470,134.00	269,042.61	0.9	3.6
					5,176,289.02		5,382,687.00	586,272.71	1.9	4.3
Norwegian Krone Total					5,176,289.02		5,382,687.00	586,272.71	1.9	4.3
Turkish Lira(FX= 5.7126)										
COMMON STOCKS- TRY										
215330.00	b03mxl4		Soda Sanayii Try1	7.97	1,716,320.78	5.48	1,180,008.40	206,564.21	0.7	6.3
					1,716,320.78		1,180,008.40	206,564.21	0.7	6.3
Turkish Lira Total					1,716,320.78		1,180,008.40	206,564.21	0.7	6.3
Singapore Dollar(FX= 1.3609)										
COMMON STOCKS- SGD										
15250.00	6916781		United Offshore Bank NPV	23.91	364,560.12	26.83	409,157.50	300,641.10	1.0	4.7
					364,560.12		409,157.50	300,641.10	1.0	4.7
Singapore Dollar Total					364,560.12		409,157.50	300,641.10	1.0	4.7

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
South Korean Won(FX= 1,163.4495)										
COMMON STOCKS- KRW										
6300.00	6771720		Samsung Electronic KRW	41,866.84	263,761,096.00	50,400.00	317,520,000.00	272,912.46	0.9	2.8
1480.00	b39z8l3		SK Holdings Co Ltd Krw200	242,249.81	358,529,721.00	258,500.00	382,580,000.00	328,832.35	1.1	1.9
3620.00	6450267		SK Hynix Inc KRW	77,981.58	282,293,306.41	82,000.00	296,840,000.00	255,137.74	0.8	1.8
1070.00	6224871		SK Telecom KRW	272,946.20	292,052,437.02	237,000.00	253,590,000.00	217,963.81	0.7	4.2
					1,196,636,560.43		1,250,530,000.00	1,074,846.36	3.5	2.6
CASH AND EQUIVALENTS- KRW										
2230200.00	divacc		Dividend Accrual - Kr	1.00	2,230,200.00	1.00	2,230,200.00	1,916.89	0.0	0.0
					2,230,200.00		2,230,200.00	1,916.89	0.0	0.0
South Korean Won Total					1,198,866,760.43		1,252,760,200.00	1,076,763.25	3.5	2.6
Swedish Krona(FX= 9.6343)										
COMMON STOCKS- SEK										
34220.00	bz1dp29		Bravida Holding Ab NPV	82.24	2,814,403.95	88.85	3,040,447.00	315,585.67	1.0	2.3
15300.00	b0xp0t0		Castellum Ab NPV	135.30	2,070,094.63	197.25	3,017,925.00	313,247.98	1.0	3.1
6162.00	5679591		Investor ABM Ser B NPV	392.31	2,417,428.68	494.50	3,047,109.00	316,277.16	1.0	2.6
					7,301,927.26		9,105,481.00	945,110.80	3.0	2.7
Swedish Krona Total					7,301,927.26		9,105,481.00	945,110.80	3.0	2.7
Swiss Franc(FX= 0.9868)										
COMMON STOCKS- CHF										
2830.00	7123870		Nestle SA CHF (Regd)	82.82	234,381.52	105.32	298,055.60	302,057.87	1.0	2.3
3370.00	7103065		Novartis AG CHF (Regd)	85.62	288,551.68	86.09	290,123.30	294,019.05	0.9	3.3
1070.00	7110388		Roche Holdings AG Genusscheine NPV	240.89	257,753.46	296.80	317,576.00	321,840.39	1.0	2.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
930.00	5983816	Zurich Insurance CHF	316.48	294,326.10	385.50	358,515.00	363,329.11	1.2	4.9
				1,075,012.76		1,264,269.90	1,281,246.41	4.1	3.4
Swiss Franc Total				1,075,012.76		1,264,269.90	1,281,246.41	4.1	3.4

Taiwan Dollar(FX= 30.4405)

COMMON STOCKS- TWD

70040.00	b58j1s8	Chailease Holding TWD	129.61	9,078,013.75	137.50	9,630,500.00	316,371.28	1.0	3.0
125300.00	6438564	Hon Hai Precision TWD	73.40	9,196,721.00	80.60	10,099,180.00	331,767.88	1.1	5.0
34350.00	6889106	Taiwan Semicon Man TWD	201.65	6,926,565.00	298.50	10,253,475.00	336,836.62	1.1	0.0
21141.00	b6x51b1	TCI Co Ltd TWD	429.96	9,089,779.00	336.50	7,113,946.50	233,700.05	0.8	1.8
50300.00	6089694	Walsin Technology	179.72	9,039,952.00	183.50	9,230,050.00	303,216.11	1.0	8.9
				43,331,030.76		46,327,151.50	1,521,891.94	4.9	3.7

CASH AND EQUIVALENTS- TWD

54273.00	cash	Cash Account - TWD	1.00	54,273.00	1.00	54,273.00	1,782.92	0.0	0.0
				54,273.00		54,273.00	1,782.92	0.0	0.0

Taiwan Dollar Total				43,385,303.76		46,381,424.50	1,523,674.86	4.9	3.7
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South African Rand(FX= 15.0635)

COMMON STOCKS- ZAR

9470.00	b1g4262	Kumba Iron Ore Ltd ZAR	323.17	3,060,372.78	367.98	3,484,770.60	231,338.71	0.7	12.6
1200.00	6622691	Naspers N ZAR	2,157.62	2,589,146.06	2,145.63	2,574,756.00	170,926.81	0.6	0.3
				5,649,518.85		6,059,526.60	402,265.52	1.3	7.4

South African Rand Total				5,649,518.85		6,059,526.60	402,265.52	1.3	7.4
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			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Colombian Peso(FX= 3,378.4240)									
COMMON STOCKS- COP									
461310.00	b3v65k2	Gpo Energia Bogota Cop53.6	2,187.63	1,009,176,958.21	2,175.00	1,003,349,250.00	296,987.72	1.0	6.0
				1,009,176,958.21		1,003,349,250.00	296,987.72	1.0	6.0
CASH AND EQUIVALENTS- COP									
27736263.75	cash	Cash Account - Co	1.00	27,736,263.75	1.00	27,736,263.75	8,209.83	0.0	0.0
				27,736,263.75		27,736,263.75	8,209.83	0.0	0.0
Colombian Peso Total				1,036,913,221.96		1,031,085,513.75	305,197.55	1.0	5.8
Total Portfolio				2,817,976,109.22			31,022,229.56	100.0	3.2

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
10/9/2019	10/11/2019	12800.00	inmd	Inmode Ltd	1.00000	23.96	306,709.76	306,709.76
US Dollar Total							306,709.76	306,709.76
Canadian Dollar								
10/15/2019	10/17/2019	7140.00	2117599	Canadian Apt Properties Real Estate	1.32100	55.56	396,729.23	300,324.93
Canadian Dollar Total							396,729.23	300,324.93
Euro								
10/17/2019	10/21/2019	1610.00	5497168	Volkswagen AG Non Vtg Prf NPV	0.89960	170.99	275,299.91	306,023.44
10/28/2019	10/30/2019	4200.00	B86S2N0	Ageas NPV	0.90151	52.18	219,168.98	243,113.20
10/28/2019	10/30/2019	4010.00	5756029	Bayer Motoren Werk EUR	0.90151	70.21	281,530.87	312,288.13
10/29/2019	10/31/2019	1160.00	B86S2N0	Ageas NPV	0.89964	52.14	60,485.03	67,232.11
Euro Total							836,484.79	928,656.87
Japanese Yen								
10/9/2019	10/11/2019	16410.00	b1z83h3	Samty Co.Ltd NPV	107.38500	1,943.32	31,889,847.00	296,967.43
Japanese Yen Total							31,889,847.00	296,967.43
South Korean Won								
10/18/2019	10/22/2019	1480.00	b39z8l3	SK Holdings Co Ltd Krw200	1181.50000	242,249.81	358,529,721.00	303,453.00
South Korean Won Total							358,529,721.00	303,453.00

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
10/21/2019	10/23/2019	28260.00	infy	Infosys Ltd Sp ADR	1.00000	9.16	258,926.88	258,926.88
US Dollar Total							258,926.88	258,926.88
Australian Dollar								
10/28/2019	10/30/2019	12150.00	6144690	BHP Group Ltd NPV	1.46231	36.18	439,539.39	300,579.01
Australian Dollar Total							439,539.39	300,579.01
British Pound Sterling								
10/17/2019	10/21/2019	10840.00	0560399	Legal & General Gp Ord GBP	0.77876	2.74	29,709.86	38,150.41

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
10/17/2019	10/21/2019	6090.00	b082rf1	Rentokil Initial GBP	0.77876	4.52	27,537.89	35,361.38
10/17/2019	10/21/2019	2970.00	b5zn1n8	Segro PLC GBP	0.77876	8.26	24,529.84	31,498.75
10/28/2019	10/30/2019	4769.00	0237400	Diageo Ord Gbp0.28 101/108	0.77779	31.01	147,879.29	190,128.51
10/28/2019	10/30/2019	500.00	0237400	Diageo Ord Gbp0.28 101/108	0.77779	31.01	15,504.22	19,933.79
10/28/2019	10/30/2019	2100.00	0237400	Diageo Ord Gbp0.28 101/108	0.77779	31.01	65,117.75	83,721.94
British Pound Sterling Total							310,278.85	398,794.77
Canadian Dollar								
10/7/2019	10/9/2019	16700.00	bmj71d5	Dream Global Real Estate Investment Trust	1.33050	16.62	277,626.13	208,663.01
10/7/2019	10/9/2019	5400.00	bmj71d5	Dream Global Real Estate Investment Trust	1.33050	16.62	89,771.33	67,471.88
Canadian Dollar Total							367,397.46	276,134.88
Hong Kong Dollar								
10/18/2019	10/22/2019	37000.00	b67c2g0	Swire Properties L NPV	7.84220	23.53	870,427.94	110,992.83
10/21/2019	10/23/2019	12100.00	b67c2g0	Swire Properties L NPV	7.84340	23.69	286,628.18	36,543.87
10/21/2019	10/23/2019	7600.00	b67c2g0	Swire Properties L NPV	7.84340	23.69	180,030.93	22,953.17
10/22/2019	10/24/2019	8200.00	b67c2g0	Swire Properties L NPV	7.84245	23.43	192,115.96	24,496.93
Hong Kong Dollar Total							1,529,203.01	194,986.80
South Korean Won								
10/18/2019	10/22/2019	7900.00	6462972	Industrial Bank of Korea KRW	1181.50000	12,559.27	99,218,227.00	83,976.49
10/21/2019	10/23/2019	425.00	6462972	Industrial Bank of Korea KRW	1172.00000	12,630.90	5,368,131.27	4,580.32
10/21/2019	10/23/2019	3375.00	6462972	Industrial Bank of Korea KRW	1172.00000	12,630.90	42,629,277.73	36,373.10
10/22/2019	10/24/2019	3270.00	6462972	Industrial Bank of Korea KRW	1169.95000	12,714.84	41,577,535.80	35,537.87
10/22/2019	10/24/2019	4800.00	6462972	Industrial Bank of Korea KRW	1169.95000	12,714.84	61,031,245.20	52,165.69
South Korean Won Total							249,824,417.00	212,633.47
Swiss Franc								
10/9/2019	10/11/2019	1320.00	b11tcy0	Schindler-Holding AG CHF (Ptg Cert)	0.99520	216.65	285,971.44	287,350.72
Swiss Franc Total							285,971.44	287,350.72
Taiwan Dollar								
10/15/2019	10/17/2019	69000.00	6348544	Formosa Plastic TWD	30.69200	93.54	6,453,956.46	210,281.39
10/15/2019	10/17/2019	21700.00	6348544	Formosa Plastic TWD	30.69200	93.54	2,029,722.54	66,131.97

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Taiwan Dollar Total							8,483,679.00	276,413.37

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- CAD				
10/9/2019	10/31/2019	2897222	Toronto Dominion Bank Ont	2,931.13
10/11/2019	10/11/2019	bd4g349	Kirkland Lake Gold Ltd	61.67
10/23/2019	11/22/2019	2754383	Royal Bank of Canada Montreal Que	3,287.26
10/24/2019	11/12/2019	2583952	Metro Inc	1,076.12
10/30/2019	11/15/2019	2117599	Canadian Apt Properties Real Estate	529.56
10/31/2019	11/26/2019	2076009	Bank Montreal Que	3,173.81
				11,059.56
COMMON STOCKS- EUR				
10/10/2019	10/10/2019	b288c92	Iberdrola SA EUR	263.09
				263.09
COMMON STOCKS- INR				
10/17/2019	10/24/2019	b01npj1	Tata Consultancy S Inr1	5,147.69
10/17/2019	10/24/2019	b01npj1	Tata Consultancy S Inr1	643.46
10/31/2019	11/8/2019	6294896	Hcl Technologies Inr2	540.82
				6,331.98
COMMON STOCKS- PLN				
10/1/2019	10/1/2019	b2qrcm4	Cyfrowy Polsat SA Pln0.04	-851.67
				-851.67
COMMON STOCKS- COP				
10/17/2019	10/23/2019	b3v65k2	Gpo Energia Bogota Cop53.6	7,992.00
				7,992.00
CASH AND EQUIVALENTS				
10/1/2019	10/1/2019	cash	Cash Account - USD	482.92
				482.92
EXPENSE ACCOUNTS				
10/11/2019	10/11/2019	miscfee	Miscellaneous Fees	69.52
				69.52

Ex-Date	Pay-Date	Symbol	Security	Amount
NET INCOME				25,208.35

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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