



ATIVO
CAPITAL

Monthly Report

Account

10/31/2021

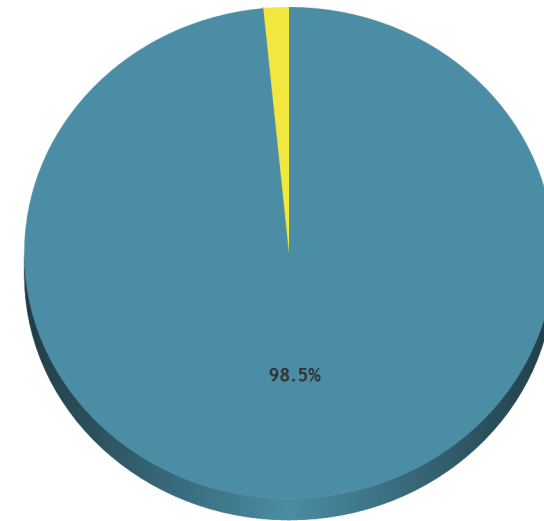
New York City Teachers Retirement System



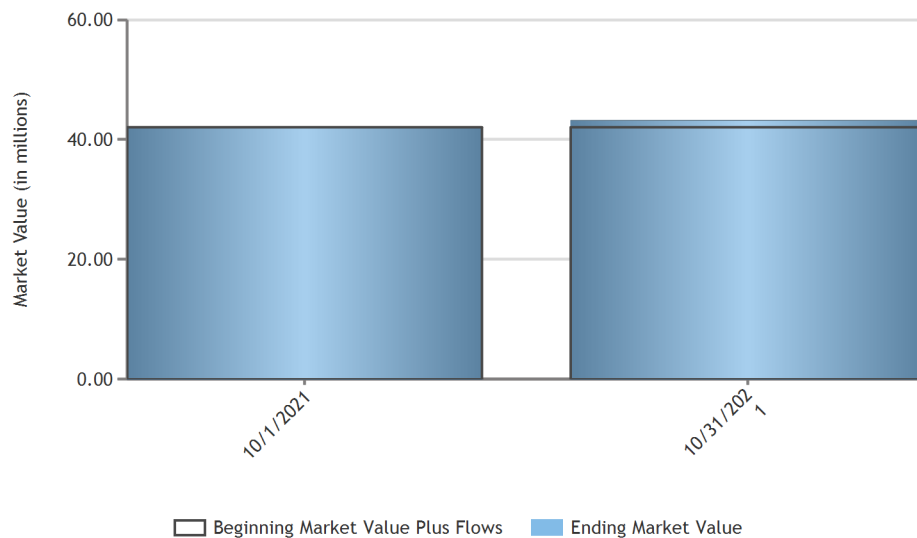
Activity Summary

	Month to Date	Year to Date
Beginning Value	42,235,903.80	38,453,307.37
Net Contributions/Withdrawals	-378.55	-184,696.86
Realized Gains	23,090.24	209,167.25
Unrealized Gains	955,467.76	3,670,733.53
Income Received	-28,120.99	1,037,450.96
Ending Value	43,185,962.26	43,185,962.26

Portfolio Allocation as of 10/31/2021

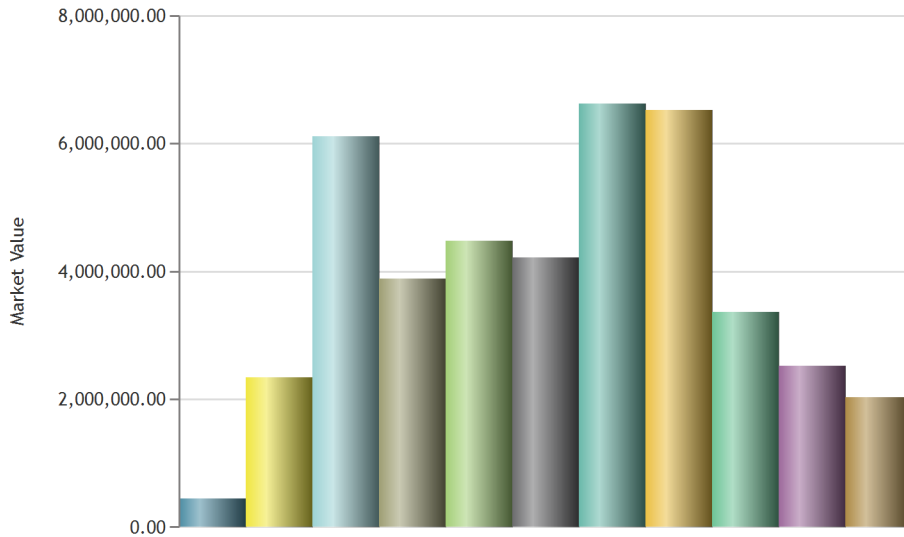


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	42,518,666.89	98.5	2.7
Cash and Equivalents	667,295.37	1.5	3.0
Total	43,185,962.26	100.0	2.7

Portfolio Allocation as of 10/31/2021

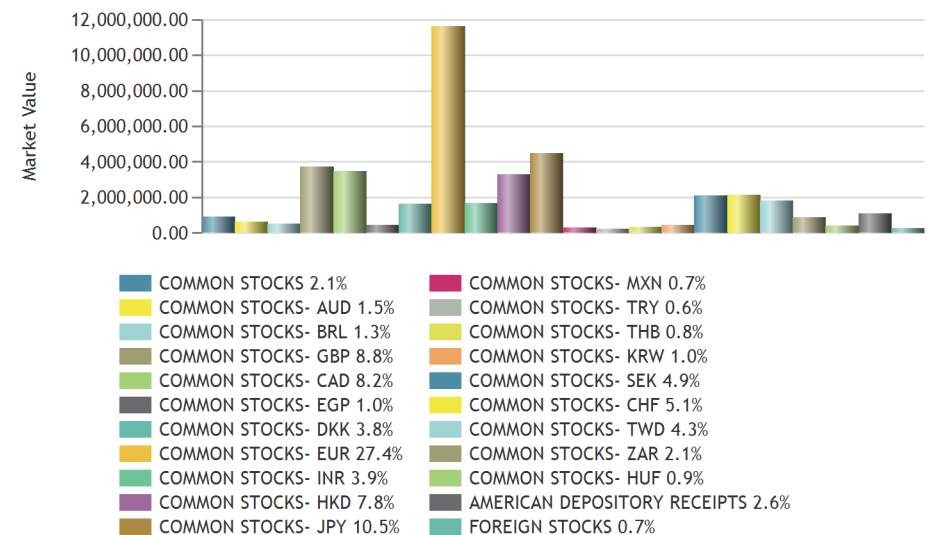


Industry Sector	Market Value	% Equity	% Assets
ENERGY	440,760.55	1.0	1.0
MATERIALS	2,339,214.21	5.5	5.4
INDUSTRIALS	6,115,249.21	14.4	14.2
CONSUMER DISCRETIONARY	3,885,392.88	9.1	9.0
CONSUMER STAPLES	4,475,226.57	10.5	10.4
HEALTHCARE	4,213,474.24	9.9	9.8
FINANCIALS	6,617,520.56	15.6	15.3
INFORMATION TECHNOLOGY	6,521,879.99	15.3	15.1
COMMUNICATION SERVICES	3,360,527.17	7.9	7.8
UTILITIES	2,520,462.78	5.9	5.8
REAL ESTATE	2,028,958.73	4.8	4.7
Equity Total	42,518,666.89	100.0	98.5

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	834,870.63	1.9
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	581,227.78	1.3
iclr	Icon PLC	553,466.10	1.3
4741844	Merck KGAA NPV	548,239.94	1.3
b0704t9	Raiffeisen Bank Intl NPV (Regd)	522,912.38	1.2
5529027	Daimler AG Ord NPV (Regd)	519,926.21	1.2
bqrrz00	Recruit Holdings Co L NPV	505,353.39	1.2
2956662	Weston George Ltd	496,238.15	1.1
brjl176	UBS Group AG CHF (Regd)	482,545.61	1.1
bng8pq9	NN Group NV EUR	479,753.92	1.1
Top 10 Holdings Total		5,524,534.12	12.8

Equity Allocation by Security Type



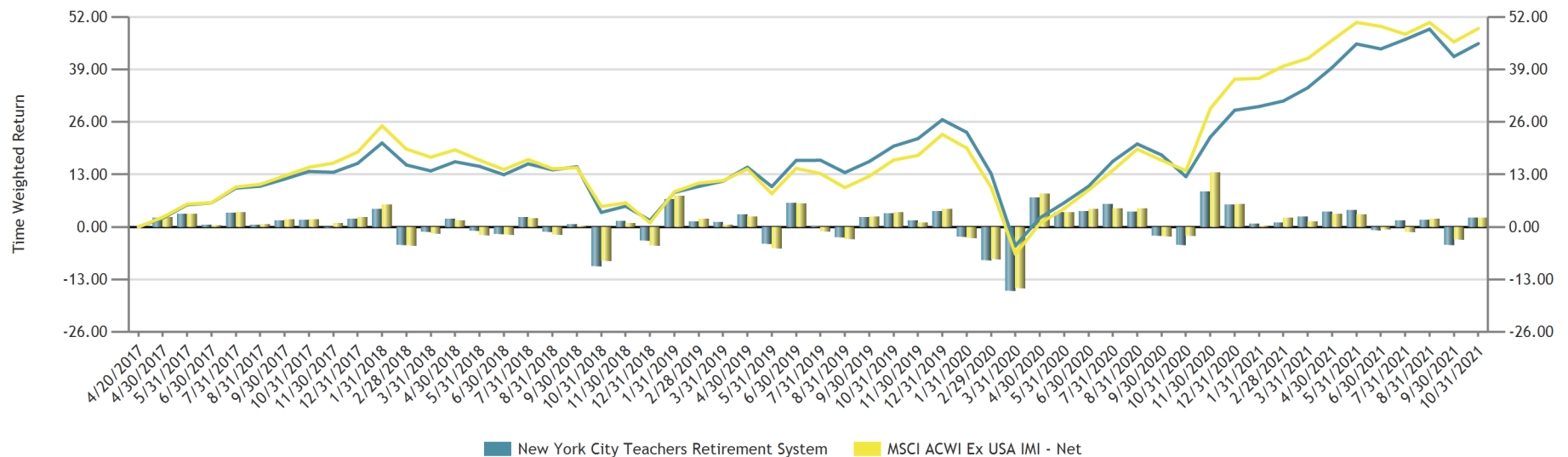
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 4/20/2017
	2.25	2.25	12.80	29.28	11.96	8.61

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MSCI ACWI Ex USA IMI - Net	2.27	2.27	9.19	30.90	12.38	9.22
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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										
2920.00	chkp		Check Point Software Tech Ltd	117.99	344,517.29	119.60	349,232.00	349,232.00	0.8	0.0
1930.00	iclr		Icon PLC	152.69	294,687.26	286.77	553,466.10	553,466.10	1.3	0.0
					639,204.55		902,698.10	902,698.10	2.1	0.0
AMERICAN DEPOSITORY RECEIPTS										
2430.00	baba		Alibaba Group Holding Ltd Sp ADS	227.50	552,826.46	164.94	400,804.20	400,804.20	0.9	0.0
2720.00	sap		Sap SE Sp ADR	111.30	302,727.12	144.78	393,801.60	393,801.60	0.9	2.0
33190.00	wit		Wipro Ltd Sp ADR 1 Sh	4.39	145,539.44	8.96	297,382.40	297,382.40	0.7	0.1
					1,001,093.02		1,091,988.20	1,091,988.20	2.5	0.8
FOREIGN STOCKS										
11710.00	b62qpj1		Phosagro PJSC GDR Each Repr 1/3 Ord Reg S	21.14	247,536.07	23.92	280,103.20	280,103.20	0.6	7.0
					247,536.07		280,103.20	280,103.20	0.6	7.0
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		623,359.35		623,359.35	623,359.35	1.4	3.2
	divacc		Dividend Accrual - US		5,193.13		5,193.13	5,193.13	0.0	0.0
					628,552.48		628,552.48	628,552.48	1.5	3.2
US Dollar Total					2,516,386.12		2,903,341.98	2,903,341.98	6.7	1.6
Australian Dollar(FX= 1.3314)										
COMMON STOCKS- AUD										
13239.00	6144690		BHP Group Ltd NPV	34.99	463,271.48	36.58	484,282.62	363,744.58	0.8	11.0
26441.00	6086253		Fortescue Metals G NPV	13.13	347,117.02	13.93	368,323.13	276,647.43	0.6	3.1
					810,388.50		852,605.75	640,392.01	1.5	7.6
Australian Dollar Total					810,388.50		852,605.75	640,392.01	1.5	7.6

				Local Currency		Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Brazilian Real(FX= 5.6370)									
COMMON STOCKS- BRL									
118970.00	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	13.73	1,633,668.30	12.88	1,532,333.60	271,834.95	0.6	0.0
20500.00	2196286	Vale SA NPV	93.64	1,919,577.90	71.61	1,468,005.00	260,423.10	0.6	0.0
				3,553,246.20		3,000,338.60	532,258.05	1.2	0.0
Brazilian Real Total				3,553,246.20		3,000,338.60	532,258.05	1.2	0.0
British Pound Sterling(FX= 0.7295)									
COMMON STOCKS- GBP									
8830.00	b02j639	Admiral Group GBP	23.15	204,429.21	28.70	253,421.00	347,376.66	0.8	3.9
10490.00	b1xzs82	Anglo American USD	30.14	316,119.43	27.83	291,884.25	400,100.13	0.9	6.3
52330.00	bvyvfw2	Auto Trader Group GBP	4.92	257,499.79	6.06	316,910.48	434,404.82	1.0	1.1
9030.00	b19nlv4	Experian Ord USD	19.46	175,704.64	33.47	302,234.10	414,287.18	1.0	1.0
3119.00	bjvnss4	Ferguson PLC (New) GBP	66.42	207,155.04	109.95	342,934.05	470,076.61	1.1	2.2
19240.00	0925288	GlaxoSmithKline Ord GBP	15.17	291,888.53	15.09	290,254.64	397,866.35	0.9	5.3
5960.00	0718875	Rio Tinto GBP	43.73	260,618.52	45.61	271,805.80	372,577.61	0.9	13.7
27910.00	b1n7z09	Safestore Holdings GBP	8.82	246,099.79	12.02	335,478.20	459,856.51	1.1	1.7
24969.00	b5zn1n8	Segro PLC GBP	6.46	161,192.72	12.93	322,724.33	442,374.14	1.0	1.5
				2,120,707.67		2,727,646.85	3,738,920.02	8.7	3.9
CASH AND EQUIVALENTS- GBP									
3661.63	cash	Cash Account - GBP	1.00	3,661.63	1.00	3,661.63	5,019.18	0.0	0.0
				3,661.63		3,661.63	5,019.18	0.0	0.0
British Pound Sterling Total				2,124,369.30		2,731,308.48	3,743,939.20	8.7	3.9
Canadian Dollar(FX= 1.2396)									
COMMON STOCKS- CAD									
10150.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	45.92	466,073.13	46.42	471,163.00	380,108.10	0.9	0.8
6930.00	2117599	Canadian Apt Properties Real Estate	53.86	373,263.97	60.43	418,779.90	337,848.33	0.8	2.4
4490.00	bj2l575	CGI Inc Cl A	72.76	326,681.21	110.56	496,414.40	400,479.53	0.9	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
4350.00	2347200	Fortis Inc	54.13	235,484.67	55.09	239,641.50	193,329.43	0.4	3.9
13260.00	byyxjy9	Hydro One Ltd	27.33	362,367.94	29.57	392,098.20	316,323.02	0.7	3.6
5610.00	2583952	Metro Inc	55.80	313,037.24	62.27	349,334.70	281,823.81	0.7	1.6
4260.00	2260824	Open Text Corp	52.60	224,077.64	62.34	265,568.40	214,245.82	0.5	1.4
3980.00	2754383	Royal Bank of Canada Montreal Que	97.56	388,272.91	128.82	512,703.60	413,620.75	1.0	3.4
20110.00	2381093	Telus Corporation	23.60	474,655.93	28.39	570,922.90	460,588.84	1.1	4.5
4600.00	2956662	Weston George Ltd	99.56	457,976.67	133.72	615,112.00	496,238.15	1.1	1.8
				3,621,891.31		4,331,738.60	3,494,605.78	8.1	2.3

CASH AND EQUIVALENTS- CAD

711.75	cash	Cash Account - CAD	1.00	711.75	1.00	711.75	574.20	0.0	0.0
6412.71	divacc	Dividend Accrual - CA	1.00	6,412.71	1.00	6,412.71	5,173.42	0.0	0.0
				7,124.46		7,124.46	5,747.62	0.0	0.0

Canadian Dollar Total				3,629,015.77		4,338,863.06	3,500,353.40	8.1	2.3
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Egyptian Pound(FX= 15.7100)

COMMON STOCKS- EGP

589010.00	6298177	Eastern Tobacco Egp15	12.49	7,358,939.06	11.60	6,832,516.00	434,915.09	1.0	8.6
				7,358,939.06		6,832,516.00	434,915.09	1.0	8.6

Egyptian Pound Total				7,358,939.06		6,832,516.00	434,915.09	1.0	8.6
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Danish Krone(FX= 6.4283)

COMMON STOCKS- DKK

160.00	4253048	AP Moller-Maersk Ser B DKK	17,860.02	2,857,603.77	18,595.00	2,975,200.00	462,824.83	1.1	1.8
1390.00	b1wt5g2	DSV DKK	1,455.11	2,022,601.29	1,495.50	2,078,745.00	323,371.47	0.7	0.2
4290.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	424.45	1,820,872.26	704.30	3,021,447.00	470,019.06	1.1	1.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
2720.00	b44txx8	Pandora AS DKK	621.71	1,691,042.23	898.60	2,444,192.00	380,220.74	0.9	0.0
				8,392,119.55		10,519,584.00	1,636,436.10	3.8	0.9

Danish Krone Total				8,392,119.55		10,519,584.00	1,636,436.10	3.8	0.9
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Euro(FX= 0.8641)

COMMON STOCKS- EUR

1600.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	173.19	277,109.80	201.15	321,840.00	372,449.13	0.9	4.5
459.00	b929f46	ASML Holding NV EUR	320.96	147,318.42	700.50	321,529.50	372,089.81	0.9	0.3
8800.00	b019m65	Azimut Holding SPA NPV	15.72	138,351.29	24.89	219,032.00	253,474.64	0.6	4.7
3950.00	5756029	Bayer Motoren Werk EUR	72.13	284,899.87	87.24	344,598.00	398,785.81	0.9	4.0
5240.00	5529027	Daimler AG Ord NPV (Regd)	70.66	370,267.69	85.74	449,277.60	519,926.21	1.2	3.8
19540.00	5842359	Deutsche Telekom NPV (Regd)	15.25	297,901.70	16.08	314,164.12	363,566.23	0.8	4.4
6010.00	b62g1b5	Edenred EUR	39.38	236,661.04	46.77	281,087.70	325,288.56	0.8	1.8
40029.00	7144569	Enel SPA EUR	5.91	236,581.04	7.24	289,649.84	335,197.10	0.8	3.9
77740.00	7598003	Hera EUR	3.52	273,362.28	3.54	274,966.38	318,204.67	0.7	2.8
27000.00	b288c92	Iberdrola SA EUR	7.86	212,283.92	10.22	275,805.00	319,175.16	0.7	3.2
65180.00	bd2z8s7	Italgas Spa NPV	5.66	368,783.77	5.49	357,838.20	414,108.03	1.0	4.3
12910.00	bd0q398	Kon Ahold Delhaize EUR	25.22	325,560.83	28.13	363,158.30	420,264.71	1.0	3.0
930.00	4057808	L'Oreal EUR	214.01	199,033.60	394.95	367,303.50	425,061.74	1.0	1.0
600.00	4061412	LVMH Moet Hennessy EUR	621.60	372,958.51	677.20	406,320.00	470,213.56	1.1	0.7
2320.00	4741844	Merck KGAA NPV	112.61	261,248.15	204.20	473,744.00	548,239.94	1.3	0.6
8950.00	bng8pq9	NN Group NV EUR	33.85	302,938.67	46.32	414,564.00	479,753.92	1.1	5.2
12410.00	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	12.01	148,984.29	15.30	189,873.00	219,730.41	0.5	4.5
29200.00	byyn701	Poste Italiane Spa NPV	6.48	189,252.60	12.34	360,328.00	416,989.35	1.0	3.6
17860.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	14.54	259,652.57	25.30	451,858.00	522,912.38	1.2	4.9
14399.00	bywlc68	Relx PLC GBP	17.86	257,192.20	26.83	386,325.17	447,074.55	1.0	1.6
9150.00	4768962	RWE AG NPV	36.48	333,792.69	33.27	304,420.50	352,290.43	0.8	2.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
3580.00	5671735	Sanofi EUR	77.76	278,369.08	86.43	309,419.40	358,075.40	0.8	3.6
2460.00	4834108	Schneider Electric EUR	78.76	193,743.70	148.90	366,294.00	423,893.50	1.0	1.6
2618.00	5727973	Siemens AG NPV (Regd)	115.58	302,597.37	140.28	367,253.04	425,003.34	1.0	2.7
850.00	4820301	Sofina NPV	309.74	263,280.45	382.40	325,040.00	376,152.33	0.9	0.5
16830.00	bd3cwg3	TOKMANNI GROUP OYJ	14.99	252,229.31	19.68	331,214.40	383,297.65	0.9	2.5
12110.00	bnzgvv1	Universal Music Gr Eur10.00	14.34	173,682.26	25.12	304,142.65	351,968.89	0.8	0.0
12110.00	4834777	Vivendi SA EUR	14.34	173,682.28	11.14	134,844.85	156,049.12	0.4	5.4
1910.00	5497168	Volkswagen AG Non Vtg Prf NPV	148.98	284,548.43	193.82	370,196.20	428,409.31	1.0	0.0
4144.00	5671519	Wolters Kluwer EUR	48.43	200,688.34	90.64	375,612.16	434,676.93	1.0	1.6
				7,616,956.15		10,051,699.51	11,632,322.80	26.9	2.7

CASH AND EQUIVALENTS- EUR

2058.70	cash	Cash Account - EUR	1.00	2,058.70	1.00	2,058.70	2,382.43	0.0	0.0
				2,058.70		2,058.70	2,382.43	0.0	0.0

Euro Total				7,619,014.85		10,053,758.21	11,634,705.23	26.9	2.7
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Indian Rupee(FX= 74.8812)

COMMON STOCKS- INR

17420.00	6294896	Hcl Technologies Inr2	612.97	10,677,905.63	1,143.75	19,924,125.00	266,076.29	0.6	0.7
15830.00	6205122	Infosys Ltd Inr5	723.48	11,452,698.68	1,667.75	26,400,482.50	352,564.66	0.8	1.3
46980.00	b1s34k5	Marico Ltd Inr1	363.21	17,063,613.60	568.45	26,705,781.00	356,641.76	0.8	0.8
6700.00	b01npj1	Tata Consultancy S Inr1	3,414.70	22,878,457.95	3,397.75	22,764,925.00	304,013.69	0.7	0.9
3800.00	b01gzf6	Ultratech Cement INR	6,507.83	24,729,749.89	7,636.05	29,016,990.00	387,506.75	0.9	0.5
				86,802,425.75		124,812,303.50	1,666,803.15	3.9	0.8

CASH AND EQUIVALENTS- INR

437584.00	divacc	Dividend Accrual - In	1.00	437,584.00	1.00	437,584.00	5,843.71	0.0	0.0
				437,584.00		437,584.00	5,843.71	0.0	0.0

Indian Rupee Total				87,240,009.75		125,249,887.50	1,672,646.86	3.9	0.8
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Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Hong Kong Dollar(FX= 7.7791)									
COMMON STOCKS- HKD									
739700.00	b5nrrj0	China Everbright B H CNY	2.97	2,199,732.13	2.74	2,026,778.00	260,543.13	0.6	9.2
164790.00	b6wy993	China Medical Systems Usd0.005	15.66	2,580,446.12	13.26	2,185,115.40	280,897.46	0.7	4.2
127900.00	6416139	China Merchants Po NPV	13.26	1,695,577.75	13.00	1,662,700.00	213,740.75	0.5	5.6
58500.00	byzq077	Ck Asset Holdings HKD	42.21	2,469,289.81	48.05	2,810,925.00	361,345.54	0.8	3.9
263400.00	6191997	Cspc Pharmaceutica NPV	8.74	2,303,237.01	8.14	2,144,076.00	275,621.83	0.6	2.1
226100.00	b0ph5n3	Dongfeng Motor Gro H CNY	7.48	1,691,083.67	7.27	1,643,747.00	211,304.34	0.5	5.4
44300.00	6420538	Henderson Land Dev NPV	38.18	1,691,206.92	32.60	1,444,180.00	185,649.92	0.4	5.5
90080.00	6491318	Kingboard Chemical HKD	37.74	3,399,589.20	34.05	3,067,224.00	394,292.88	0.9	2.9
314300.00	6706250	PICC Property & CA H CNY	7.46	2,345,314.03	7.28	2,288,104.00	294,136.69	0.7	4.2
18180.00	6859927	Sun Hung Kai Prop NPV	113.41	2,061,882.01	103.50	1,881,630.00	241,884.29	0.6	4.8
9400.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	414.04	3,892,014.36	481.00	4,521,400.00	581,227.78	1.3	0.2
				26,329,373.01		25,675,879.40	3,300,644.60	7.6	3.8
Hong Kong Dollar Total				26,329,373.01		25,675,879.40	3,300,644.60	7.6	3.8

Japanese Yen(FX= 114.0250)

COMMON STOCKS- JPY

8200.00	6132101	Bridgestone Corp NPV	3,432	28,140,674	5,019	41,155,800	360,936.64	0.8	2.1
11330.00	6146500	Brother Industries NPV	1,730	19,599,147	2,198	24,903,340	218,402.46	0.5	3.0
2830.00	b3ff8w8	Hoshizaki Corp NPV	8,143	23,045,158	9,560	27,054,800	237,270.77	0.5	1.2
6400.00	6689533	Kakaku.com Inc NPV	2,776	17,766,331	3,765	24,096,000	211,322.08	0.5	1.1
719.00	6490995	Keyence Corp NPV	49,526	35,609,195	68,510	49,258,690	431,999.04	1.0	0.3
2360.00	6194468	Kose Corporation NPV	17,331	40,901,514	13,190	31,128,400	272,996.27	0.6	1.1
10900.00	6596848	Mitsubishi Logistics NPV	3,204	34,924,240	3,180	34,662,000	303,985.97	0.7	2.5
510.00	6639550	Nintendo Co Ltd NPV	57,406	29,277,181	50,200	25,602,000	224,529.71	0.5	2.8
4242.00	6659428	Omron Corp NPV	7,885	33,448,749	10,870	46,110,540	404,389.74	0.9	0.8
15970.00	b5n4qn8	Pola Orbis Holding In NPV	1,865	29,782,954	2,430	38,807,100	340,338.52	0.8	2.1
15040.00	6774989	RAIZNEXT Corporation	1,085	16,312,228	1,230	18,499,200	162,238.11	0.4	3.3
7610.00	bqrrz00	Recruit Holdings Co L NPV	4,139	31,500,181	7,572	57,622,920	505,353.39	1.2	0.4
2930.00	6804682	Shionogi & Co NPV	6,352	18,611,600	7,407	21,702,510	190,331.16	0.4	1.5
5090.00	6125286	Trend Micro Inc NPV	6,090	30,996,352	6,430	32,728,700	287,030.91	0.7	2.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
10370.00	b292rc1	ZOZO, Inc.	2,713	28,137,504	3,645	37,798,650	331,494.41	0.8	0.8
				418,053,008		511,130,650	4,482,619.16	10.4	1.5
CASH AND EQUIVALENTS- JPY									
1669699.00	divacc	Dividend Accrual - Jp	1	1,669,699	1	1,669,699	14,643.27	0.0	0.0
				1,669,699		1,669,699	14,643.27	0.0	0.0
Japanese Yen Total				419,722,707		512,800,349	4,497,262.43	10.4	1.5
Mexican Peso(FX= 20.5430)									
COMMON STOCKS- MXN									
48900.00	2421041	Gpo Fin Banorte NPV Series O	92.16	4,506,671.19	130.35	6,374,115.00	310,281.60	0.7	0.0
				4,506,671.19		6,374,115.00	310,281.60	0.7	0.0
Mexican Peso Total				4,506,671.19		6,374,115.00	310,281.60	0.7	0.0
Turkish Lira(FX= 9.6151)									
COMMON STOCKS- TRY									
265440.00	b03mxr0	T Sise Ve Cam Fabr Try1	8.53	2,263,625.51	8.66	2,298,710.40	239,071.71	0.6	2.1
				2,263,625.51		2,298,710.40	239,071.71	0.6	2.1
Turkish Lira Total				2,263,625.51		2,298,710.40	239,071.71	0.6	2.1
Thai Baht(FX= 33.1825)									
COMMON STOCKS- THB									
544970.00	bytbs8	Thai Union Group Thb0.25 (Local)	15.70	8,553,964.81	20.90	11,389,873.00	343,249.39	0.8	4.1
				8,553,964.81		11,389,873.00	343,249.39	0.8	4.1
Thai Baht Total				8,553,964.81		11,389,873.00	343,249.39	0.8	4.1

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
South Korean Won(FX= 1,168.5506)										
COMMON STOCKS- KRW										
2250.00	6155250		Samsung Fire & Mar KRW	229,241.03	515,792,319.00	231,000.00	519,750,000.00	444,781.99	1.0	3.8
					515,792,319.00		519,750,000.00	444,781.99	1.0	3.8
South Korean Won Total					515,792,319.00		519,750,000.00	444,781.99	1.0	3.8
Swedish Krona(FX= 8.5885)										
COMMON STOCKS- SEK										
25830.00	bnzfhc1		Hexagon Ab Ser B NPV (Post Split)	81.93	2,116,270.30	138.00	3,564,540.00	415,036.39	1.0	0.4
20368.00	bmv7pq4		Investor Ab Ser B NPV (Post Split)	106.90	2,177,342.12	197.90	4,030,827.20	469,328.43	1.1	6.6
11160.00	7187627		Lundin Petroleum A NPV	208.90	2,331,366.27	339.20	3,785,472.00	440,760.55	1.0	0.3
15160.00	b1vq252		Sandvik Ab NPV	172.90	2,621,238.34	217.50	3,297,300.00	383,920.36	0.9	2.1
15300.00	7142091		Skanska ABM Ser B NPV	226.08	3,458,963.78	218.00	3,335,400.00	388,356.52	0.9	2.8
					12,705,180.82		18,013,539.20	2,097,402.25	4.9	2.5
CASH AND EQUIVALENTS- SEK										
43858.80	cash		Cash Account - SEK	1.00	43,858.80	1.00	43,858.80	5,106.69	0.0	0.0
					43,858.80		43,858.80	5,106.69	0.0	0.0
Swedish Krona Total					12,749,039.62		18,057,398.00	2,102,508.94	4.9	2.5
Swiss Franc(FX= 0.9138)										
COMMON STOCKS- CHF										
3549.00	7123870		Nestle SA CHF (Regd)	97.01	344,292.36	120.82	428,790.18	469,264.22	1.1	2.2
3870.00	7103065		Novartis AG CHF (Regd)	85.29	330,081.68	75.64	292,726.80	320,357.65	0.7	3.8
1080.00	7110388		Roche Holdings AG Genusscheine NPV	258.68	279,370.69	354.05	382,374.00	418,466.76	1.0	2.5
26490.00	brjl176		UBS Group AG CHF (Regd)	12.45	329,847.30	16.65	440,926.05	482,545.61	1.1	2.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1030.00	5983816	Zurich Insurance CHF	318.96	328,526.10	405.90	418,077.00	457,539.81	1.1	4.7
				1,612,118.13		1,962,894.03	2,148,174.04	5.0	3.0
Swiss Franc Total				1,612,118.13		1,962,894.03	2,148,174.04	5.0	3.0

Taiwan Dollar(FX= 27.8085)

COMMON STOCKS- TWD

411050.00	6527666	Ctbc Financial Hol TWD	22.25	9,145,520.00	23.20	9,536,360.00	342,929.68	0.8	4.3
140820.00	6411673	Fubon Financial HL TWD	38.53	5,425,247.00	73.60	10,364,352.00	372,704.46	0.9	2.7
7940.00	6372480	Mediatek Inc TWD	873.43	6,935,046.17	913.00	7,249,220.00	260,683.60	0.6	4.1
39350.00	6889106	Taiwan Semicon Man TWD	232.57	9,151,565.00	590.00	23,216,500.00	834,870.63	1.9	1.8
				30,657,378.17		50,366,432.00	1,811,188.38	4.2	2.8

CASH AND EQUIVALENTS- TWD

(0.13)	cash	Cash Account - TWD	1.00	-0.13	1.00	-0.13	0.00	0.0	0.0
				-0.13		-0.13	0.00	0.0	0.0

Taiwan Dollar Total				30,657,378.04		50,366,431.87	1,811,188.37	4.2	2.8
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South African Rand(FX= 15.2000)

COMMON STOCKS- ZAR

9110.00	b1g4262	Kumba Iron Ore Ltd ZAR	412.53	3,758,182.13	464.20	4,228,862.00	278,214.61	0.6	10.0
39630.00	6563206	MTN Group Ltd ZAR	70.46	2,792,333.29	136.98	5,428,517.40	357,139.30	0.8	3.8
21300.00	6801575	Shoprite Holdings Ltd Zar0.01134	143.00	3,045,842.34	181.49	3,865,737.00	254,324.80	0.6	3.0
				9,596,357.77		13,523,116.40	889,678.71	2.1	5.5

South African Rand Total				9,596,357.77		13,523,116.40	889,678.71	2.1	5.5
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Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Hungarian Forint(FX= 310.9830)									
COMMON STOCKS- HUF									
14270.00	bc9zh86	RICHTER GEDEON NYRT	6,645.17	94,826,560.00	8,720.00	124,434,400.00	400,132.55	0.9	2.6
				94,826,560.00		124,434,400.00	400,132.55	0.9	2.6
Hungarian Forint Total				94,826,560.00		124,434,400.00	400,132.55	0.9	2.6
Total Portfolio			1,249,853,603.62				43,185,962.26	100.0	2.7

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Brazilian Real								
10/21/2021	10/25/2021	118970.00	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	5.63165	13.73	1,633,668.30	290,086.97
Brazilian Real Total							1,633,668.30	290,086.97
Indian Rupee								
10/22/2021	10/26/2021	1810.00	b01npj1	Tata Consultancy S Inr1	74.91000	3,568.60	6,459,168.14	86,225.71
Indian Rupee Total							6,459,168.14	86,225.71
Hong Kong Dollar								
10/22/2021	10/26/2021	127900.00	6416139	China Merchants Po NPV	7.77270	13.26	1,695,577.75	218,145.27
10/22/2021	10/26/2021	263400.00	6191997	Cspc Pharmaceutica NPV	7.77270	8.74	2,303,237.01	296,323.93
10/22/2021	10/26/2021	226100.00	b0ph5n3	Dongfeng Motor Gro H CNY	7.77270	7.48	1,691,083.67	217,567.08
10/22/2021	10/26/2021	314300.00	6706250	PICC Property & CA H CNY	7.77270	7.46	2,345,314.03	301,737.37
Hong Kong Dollar Total							8,035,212.46	1,033,773.65
Japanese Yen								
10/22/2021	10/26/2021	10900.00	6596848	Mitsubishi Logistics NPV	113.59500	3,204.06	34,924,240.00	307,445.22
Japanese Yen Total							34,924,240.00	307,445.22
Turkish Lira								
10/22/2021	10/26/2021	236100.00	b03mxr0	T Sise Ve Cam Fabr Try1	9.61925	8.51	2,010,014.65	208,957.52
10/25/2021	10/27/2021	29340.00	b03mxr0	T Sise Ve Cam Fabr Try1	9.58275	8.64	253,610.86	26,465.35
Turkish Lira Total							2,263,625.51	235,422.88
Taiwan Dollar								
10/18/2021	10/18/2021	4716.00	6411673	Fubon Financial HI TWD	28.01000	58.90	277,772.40	9,916.90
10/18/2021	10/18/2021	1.00	6411673	Fubon Financial HI TWD	28.01000	58.60	58.60	2.09
Taiwan Dollar Total							277,831.00	9,918.99

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
10/21/2021	10/25/2021	14890.00	wit	Wipro Ltd Sp ADR 1 Sh	1.00000	9.59	142,856.91	142,856.91
US Dollar Total							142,856.91	142,856.91

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Brazilian Real								
10/21/2021	10/25/2021	30850.00	b019kx8	Cia Siderurgica NC NPV	5.63165	24.57	758,067.35	134,608.39
Brazilian Real Total							758,067.35	134,608.39
British Pound Sterling								
10/22/2021	10/26/2021	2465.60	bljnxl8	Berkeley Group Hlgs Gbp0.054141	0.72608	42.47	104,704.30	144,203.92
10/22/2021	10/26/2021	369.40	bljnxl8	Berkeley Group Hlgs Gbp0.054141	0.72608	42.47	15,686.96	21,604.85
British Pound Sterling Total							120,391.26	165,808.77
Euro								
10/22/2021	10/26/2021	22090.00	7598003	Hera EUR	0.85863	3.61	79,752.25	92,883.46
Euro Total							79,752.25	92,883.46
Indian Rupee								
10/22/2021	10/26/2021	3252.00	6294896	Hcl Technologies Inr2	74.91000	1,198.67	3,898,061.82	52,036.60
10/22/2021	10/26/2021	6858.00	6294896	Hcl Technologies Inr2	74.91000	1,198.67	8,220,451.38	109,737.70
10/22/2021	10/26/2021	11600.00	b1s34k5	Marico Ltd Inr1	74.91000	558.59	6,479,653.36	86,499.18
10/22/2021	10/26/2021	930.00	b01gzf6	Ultratech Cement INR	74.91000	7,122.25	6,623,694.16	88,422.03
Indian Rupee Total							25,221,860.72	336,695.51
Hong Kong Dollar								
10/22/2021	10/26/2021	46710.00	b6wy993	China Medical Systems Usd0.005	7.77270	14.15	660,781.67	85,013.14
Hong Kong Dollar Total							660,781.67	85,013.14
Japanese Yen								
10/22/2021	10/26/2021	2370.00	b292rc1	ZOZO, Inc.	113.59500	4,172.16	9,888,030.00	87,046.35
Japanese Yen Total							9,888,030.00	87,046.35
Polish Zloty								
10/22/2021	10/26/2021	93900.00	b0l9113	POL.GORN.NAFT.I GA	3.95080	6.36	597,622.18	151,266.12
10/22/2021	10/26/2021	39300.00	b0l9113	POL.GORN.NAFT.I GA	3.95080	6.36	250,123.02	63,309.46
10/25/2021	10/27/2021	16500.00	b0l9113	POL.GORN.NAFT.I GA	3.97280	6.38	105,224.43	26,486.21
10/26/2021	10/28/2021	45700.00	b0l9113	POL.GORN.NAFT.I GA	3.97160	6.31	288,472.85	72,633.91
Polish Zloty Total							1,241,442.48	313,695.71

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Swedish Krona								
10/22/2021	10/26/2021	1630.00	bjxsch4	Evolution Gaming NPV	8.56435	1,522.66	2,481,942.73	289,799.31
Swedish Krona Total							2,481,942.73	289,799.31
South African Rand								
10/22/2021	10/27/2021	9630.00	6563206	MTN Group Ltd ZAR	14.75565	135.68	1,306,556.93	88,546.21
10/22/2021	10/27/2021	900.00	6622691	Naspers N ZAR	14.75565	2,661.70	2,395,527.87	162,346.48
10/22/2021	10/27/2021	300.00	6622691	Naspers N ZAR	14.75565	2,661.70	798,509.29	54,115.49
10/22/2021	10/27/2021	200.00	6622691	Naspers N ZAR	14.75565	2,661.70	532,339.52	36,077.00
South African Rand Total							5,032,933.61	341,085.18

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
10/12/2021	10/12/2021	b02l3w3	Berkeley Group Hlgs Gbp0.054141	8.20
10/28/2021	12/10/2021	bjvnss4	Ferguson PLC (New) GBP	5,193.13
				5,201.33
COMMON STOCKS- CAD				
10/21/2021	11/9/2021	2583952	Metro Inc	1,137.56
10/25/2021	11/24/2021	2754383	Royal Bank of Canada Montreal Que	3,474.58
10/28/2021	11/15/2021	2117599	Canadian Apt Properties Real Estate	577.09
				5,189.23
COMMON STOCKS- EUR				
10/1/2021	10/1/2021	4834777	Vivendi SA EUR	-51,590.50
10/25/2021	10/28/2021	bnzgvv1	Universal Music Gr Eur10.00	2,390.77
				-49,199.73
COMMON STOCKS- INR				
10/14/2021	11/3/2021	b01npj1	Tata Consultancy S Inr1	363.87
10/21/2021	11/8/2021	6294896	Hcl Technologies Inr2	2,941.83
10/26/2021	11/10/2021	6205122	Infosys Ltd Inr5	2,534.07
				5,839.76
COMMON STOCKS- SEK				
10/1/2021	10/7/2021	7187627	Lundin Petroleum A NPV	5,002.43
				5,002.43
FOREIGN STOCKS				
10/15/2021	10/15/2021	b62qpj1	Phosagro PJSC GDR Each Repr 1/3 Ord Reg S	198.80
10/26/2021	10/26/2021	b62qpj1	Phosagro PJSC GDR Each Repr 1/3 Ord Reg S	-322.03
				-123.23
CASH AND EQUIVALENTS				
10/1/2021	10/1/2021	cash	Cash Account - USD	17.35
				17.35

Ex-Date	Pay-Date	Symbol	Security	Amount
CASH AND EQUIVALENTS- MXN				
10/1/2021	10/1/2021	mxn	MXN Cash Account	-48.14
				-48.14
NET INCOME				-28,120.99

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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