



ATIVO
CAPITAL

Monthly Report

Account

11/30/2020

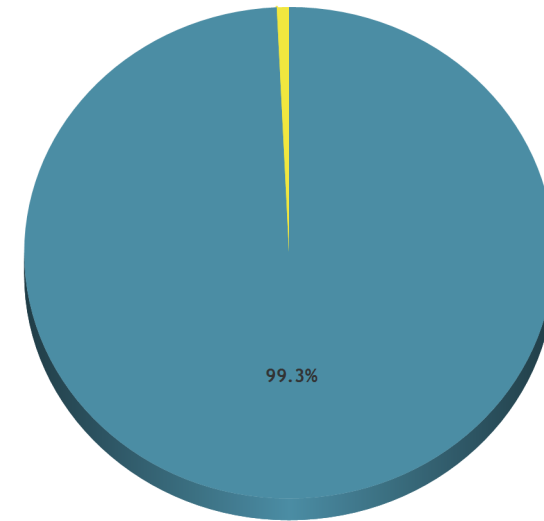
New York City Teachers Retirement System



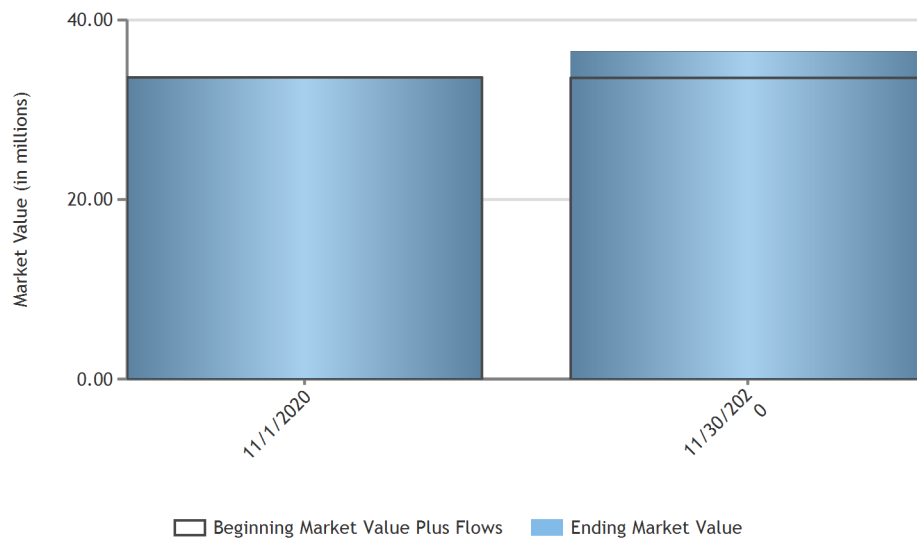
Activity Summary

	Month to Date	Year to Date
Beginning Value	33,595,300.85	32,717,385.14
Net Contributions/Withdrawals	-49,153.98	4,844,908.24
Realized Gains	99,562.43	-4,193,094.32
Unrealized Gains	2,741,215.60	2,190,402.08
Income Received	87,178.20	914,501.96
Ending Value	36,474,103.10	36,474,103.10

Portfolio Allocation as of 11/30/2020

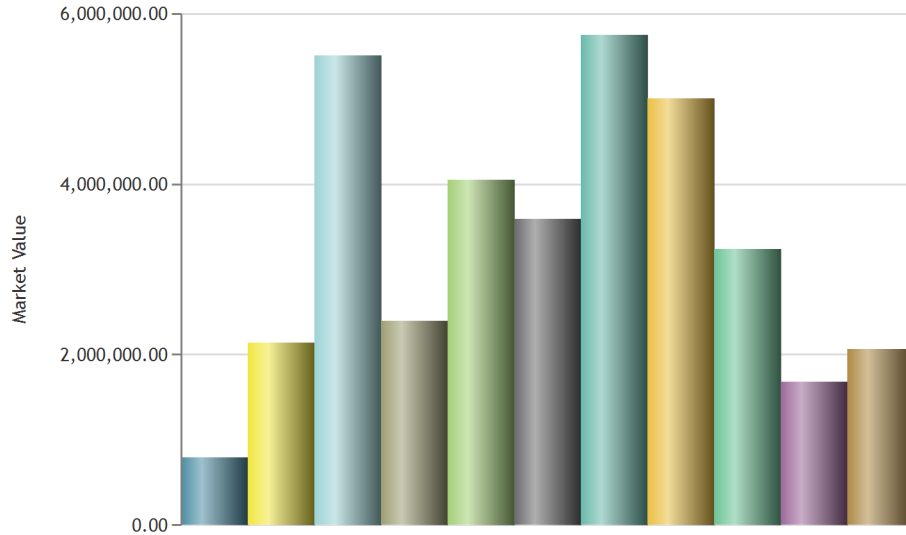


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	36,204,203.33	99.3	2.5
Cash and Equivalents	269,899.77	0.7	1.4
Total	36,474,103.10	100.0	2.5

Portfolio Allocation as of 11/30/2020

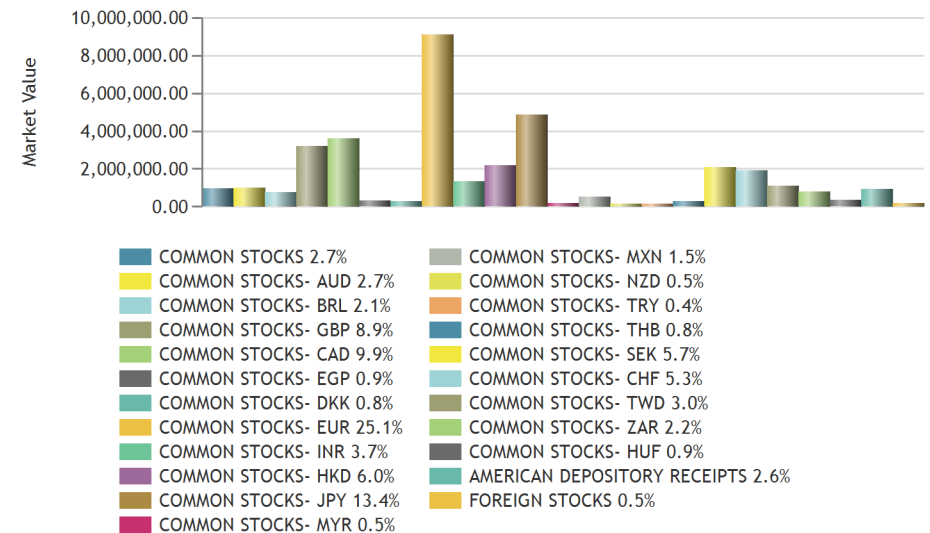


Industry Sector	Market Value	% Equity	% Assets
ENERGY	794,357.40	2.2	2.2
MATERIALS	2,142,353.26	5.9	5.9
INDUSTRIALS	5,507,415.32	15.2	15.1
CONSUMER DISCRETIONARY	2,392,529.14	6.6	6.6
CONSUMER STAPLES	4,049,245.72	11.2	11.1
HEALTHCARE	3,586,966.15	9.9	9.8
FINANCIALS	5,748,308.97	15.9	15.8
INFORMATION TECHNOLOGY	5,005,500.07	13.8	13.7
COMMUNICATION SERVICES	3,236,322.62	8.9	8.9
UTILITIES	1,677,164.37	4.6	4.6
REAL ESTATE	2,064,040.31	5.7	5.7
Equity Total	36,204,203.33	100.0	99.3

Top 10 Holdings

Symbol	Security	Market Value	% Assets
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	682,644.31	1.9
6889106	Taiwan Semicon Man TWD	663,369.00	1.8
5679591	Investor ABM Ser B NPV	475,727.03	1.3
4057808	L'Oreal EUR	473,422.24	1.3
6144690	BHP Group Ltd NPV	468,157.93	1.3
4834108	Schneider Electric EUR	454,889.53	1.2
5842359	Deutsche Telekom NPV (Regd)	452,917.89	1.2
5231485	Allianz SE NPV (Regd) (Vinkuliert)	432,686.63	1.2
5983816	Zurich Insurance CHF	419,713.91	1.2
bqrrz00	Recruit Holdings Co L NPV	416,897.63	1.1
Top 10 Holdings Total		4,940,426.09	13.5

Equity Allocation by Security Type



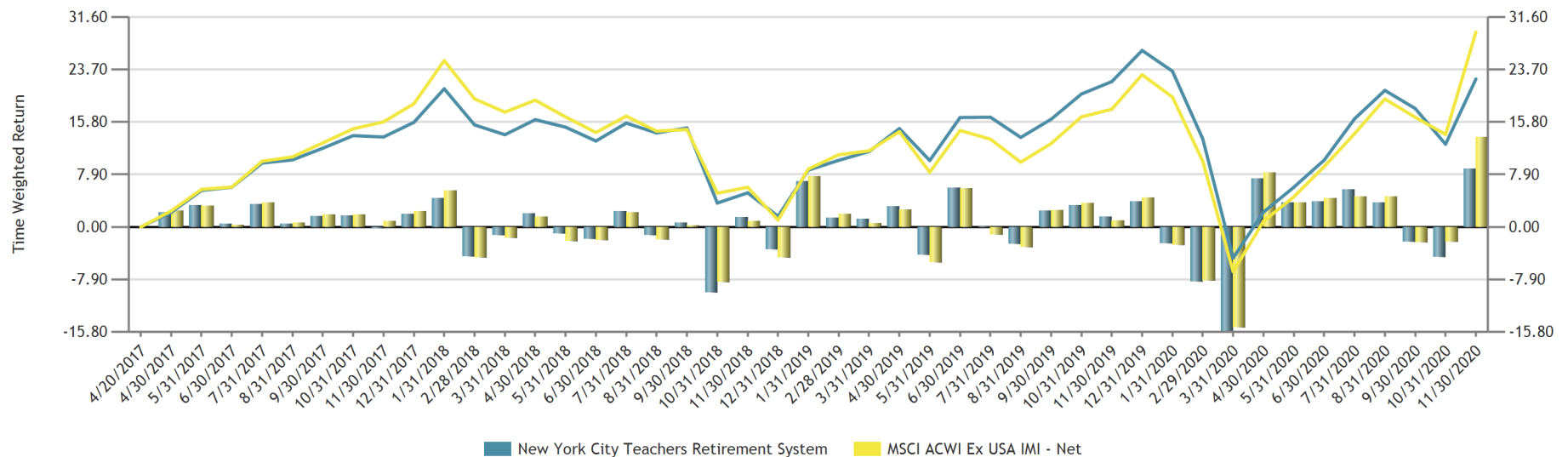
Performance History

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
	8.72	3.77	-3.40	0.32	2.50	5.72

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MSCI ACWI Ex USA IMI - Net	13.50	10.99	5.21	9.85	3.74	7.37
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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										
6940.00	aer		AerCap Holdings NV	40.51	281,149.81	36.76	255,114.40	255,114.40	0.7	0.0
2920.00	chkp		Check Point Software Tech Ltd	117.99	344,517.29	117.68	343,625.60	343,625.60	0.9	0.0
1930.00	iclr		Icon PLC	152.69	294,687.26	194.88	376,118.40	376,118.40	1.0	0.0
					920,354.36		974,858.40	974,858.40	2.7	0.0
AMERICAN DEPOSITORY RECEIPTS										
3400.00	ntes		Netease Inc Sp ADR	90.96	309,273.25	90.37	307,258.00	307,258.00	0.8	1.0
2720.00	sap		Sap SE Sp ADR	111.30	302,727.12	121.16	329,555.20	329,555.20	0.9	1.0
56570.00	wit		Wipro Ltd Sp ADR 1 Sh	4.35	246,315.77	5.15	291,335.50	291,335.50	0.8	0.3
					858,316.14		928,148.70	928,148.70	2.5	0.8
FOREIGN STOCKS										
1930.00	byxl3s6		Polyus PJSC GDR Ea Rep 0.5 Reg S	84.09	162,294.54	94.50	182,385.00	182,385.00	0.5	2.8
					162,294.54		182,385.00	182,385.00	0.5	2.8
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		118,861.39		118,861.39	118,861.39	0.3	3.2
	divacc		Dividend Accrual - US		7,201.64		7,201.64	7,201.64	0.0	0.0
					126,063.03		126,063.03	126,063.03	0.3	3.0
US Dollar Total					2,067,028.07		2,211,455.13	2,211,455.13	6.1	0.7
Australian Dollar(FX= 1.3571)										
COMMON STOCKS- AUD										
8940.00	6253983		Aristocrat Leisure NPV	27.23	243,464.62	32.06	286,616.40	211,193.34	0.6	1.1
16689.00	6144690		BHP Group Ltd NPV	34.08	568,684.93	38.07	635,350.23	468,157.93	1.3	4.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
22721.00	6086253	Fortescue Metals G NPV	10.20	231,787.88	18.23	414,203.83	305,206.16	0.8	2.4
				1,043,937.43		1,336,170.46	984,557.43	2.7	3.1

Australian Dollar Total				1,043,937.43		1,336,170.46	984,557.43	2.7	3.1
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Brazilian Real(FX= 5.3862)

COMMON STOCKS- BRL

21990.00	bg36zk1	B3 SA NPV	56.45	1,241,372.51	56.13	1,234,298.70	229,161.59	0.6	0.0
17190.00	b0p72g5	Cosan SA Industrial NPV	74.82	1,286,094.09	77.54	1,332,912.60	247,470.38	0.7	1.3
33040.00	b0498t7	Porto Seguro SA NPV	48.56	1,604,539.94	47.40	1,566,096.00	290,763.53	0.8	3.3
				4,132,006.54		4,133,307.30	767,395.51	2.1	1.7

CASH AND EQUIVALENTS- BRL

36002.35	divacc	Dividend Accrual - Br	1.00	36,002.35	1.00	36,002.35	6,684.25	0.0	0.0
				36,002.35		36,002.35	6,684.25	0.0	0.0

Brazilian Real Total				4,168,008.89		4,169,309.65	774,079.75	2.1	1.7
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British Pound Sterling(FX= 0.7490)

COMMON STOCKS- GBP

9550.00	b02j639	Admiral Group GBP	23.10	220,608.86	28.57	272,843.50	364,259.53	1.0	3.9
52330.00	bvyvfw2	Auto Trader Group GBP	4.92	257,499.79	5.61	293,361.98	391,652.71	1.1	1.2
3070.00	b02l3w3	Berkeley Group Hlgs GBP	43.85	134,605.60	46.24	141,956.80	189,519.33	0.5	0.6
215560.00	3091357	BT Group GBP	1.28	275,764.09	1.17	251,774.08	336,130.81	0.9	0.0
9030.00	b19nlv4	Experian Ord USD	19.46	175,704.64	26.46	238,933.80	318,988.41	0.9	1.8
3459.00	bjvnss4	Ferguson PLC (New) GBP	65.90	227,946.48	84.24	291,386.16	389,014.89	1.1	2.5
19240.00	0925288	GlaxoSmithKline Ord GBP	15.17	291,888.53	13.70	263,588.00	351,902.98	1.0	5.8
5960.00	0718875	Rio Tinto GBP	43.73	260,618.52	48.34	288,106.40	384,636.25	1.1	6.1
17890.00	b1n7z09	Safestore Holdings GBP	7.76	138,857.28	7.70	137,663.55	183,787.63	0.5	2.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
24969.00	b5zn1n8	Segro PLC GBP	6.46	161,192.72	9.12	227,717.28	304,013.80	0.8	2.1
				2,144,686.51		2,407,331.55	3,213,906.34	8.8	2.8

CASH AND EQUIVALENTS- GBP

3655.60	divacc	Dividend Accrual - GB	1.00	3,655.60	1.00	3,655.60	4,880.41	0.0	0.0
				3,655.60		3,655.60	4,880.41	0.0	0.0

British Pound Sterling Total				2,148,342.11		2,410,987.15	3,218,786.75	8.8	2.8
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Canadian Dollar(FX= 1.2959)

COMMON STOCKS- CAD

10150.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	45.92	466,073.13	43.13	437,769.50	337,811.17	0.9	0.8
30070.00	b29vfc4	B2Gold Corp	8.83	265,421.62	7.24	217,706.80	167,996.60	0.5	2.2
6560.00	2024644	Barrick Gold Corporation	38.42	252,057.77	29.81	195,553.60	150,901.77	0.4	1.0
6930.00	2117599	Canadian Apt Properties Real Estate	53.86	373,263.97	51.16	354,538.80	273,585.00	0.8	2.7
4490.00	bj2l575	CGI Inc Cl A	72.76	326,681.21	95.91	430,635.90	332,306.43	0.9	0.0
4350.00	2347200	Fortis Inc	54.13	235,484.67	52.29	227,461.50	175,523.96	0.5	3.9
13260.00	byxjy9	Hydro One Ltd	27.33	362,367.94	30.30	401,778.00	310,037.81	0.9	3.3
5610.00	2583952	Metro Inc	55.80	313,037.24	59.66	334,692.60	258,270.39	0.7	1.5
5350.00	2077303	National Bank Cand Montreal Qu	65.29	349,326.98	71.94	384,879.00	296,997.45	0.8	3.9
4260.00	2260824	Open Text Corp	52.60	224,077.64	57.33	244,225.80	188,460.38	0.5	1.4
4620.00	2754383	Royal Bank of Canada Montreal Que	97.23	449,188.11	106.06	489,997.20	378,113.43	1.0	4.1
20110.00	2381093	Telus Corporation	23.60	474,655.93	25.05	503,755.50	388,730.23	1.1	5.0
4600.00	2956662	Weston George Ltd	99.56	457,976.67	96.11	442,106.00	341,157.50	0.9	2.3
				4,549,612.88		4,665,100.20	3,599,892.12	9.9	2.6

Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- CAD									
7609.26	cash	Cash Account - CAD	1.00	7,609.26	1.00	7,609.26	5,871.80	0.0	0.0
3464.56	divacc	Dividend Accrual - CA	1.00	3,464.56	1.00	3,464.56	2,673.48	0.0	0.0
				11,073.82		11,073.82	8,545.27	0.0	0.0
Canadian Dollar Total				4,560,686.70		4,676,174.02	3,608,437.39	9.9	2.6
Egyptian Pound(FX= 15.6900)									
COMMON STOCKS- EGP									
449580.00	6298177	Eastern Tobacco Egp15	12.63	5,679,934.69	10.78	4,846,472.40	308,889.25	0.8	9.3
				5,679,934.69		4,846,472.40	308,889.25	0.8	9.3
CASH AND EQUIVALENTS- EGP									
305352.35	cash	Cash Account - Eg	1.00	305,352.35	1.00	305,352.35	19,461.59	0.1	0.0
305352.35	divacc	Dividend Accrual - Eg	1.00	305,352.35	1.00	305,352.35	19,461.59	0.1	0.0
				610,704.70		610,704.70	38,923.18	0.1	0.0
Egyptian Pound Total				6,290,639.39		5,457,177.10	347,812.43	1.0	8.2
Danish Krone(FX= 6.2225)									
COMMON STOCKS- DKK									
4290.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	424.45	1,820,872.26	419.70	1,800,513.00	289,355.24	0.8	1.9
				1,820,872.26		1,800,513.00	289,355.24	0.8	1.9
Danish Krone Total				1,820,872.26		1,800,513.00	289,355.24	0.8	1.9

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Euro(FX= 0.8360)									
COMMON STOCKS- EUR									
1830.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	172.66	315,968.30	197.66	361,717.80	432,686.63	1.2	4.6
459.00	b929f46	ASML Holding NV EUR	320.96	147,318.42	363.85	167,007.15	199,773.86	0.5	0.6
8800.00	b019m65	Azimut Holding SPA NPV	15.72	138,351.29	17.67	155,496.00	186,004.23	0.5	6.7
130340.00	5705946	Banco Santander EUR (Regd)	2.35	306,925.99	2.42	315,096.95	376,918.79	1.0	3.4
61040.00	b90lkt4	Commerzbank AG NPV	5.09	310,702.88	5.21	318,018.40	380,413.43	1.0	0.0
25050.00	5842359	Deutsche Telekom NPV (Regd)	15.11	378,543.72	15.12	378,630.75	452,917.89	1.2	4.6
6010.00	b62g1b5	Edenred EUR	39.38	236,661.04	47.93	288,059.30	344,576.37	0.9	1.8
40029.00	7144569	Enel SPA EUR	5.91	236,581.04	8.37	335,042.73	400,777.92	1.1	3.3
1460.00	7742468	Gecina Eur7.50	117.33	171,300.23	127.30	185,858.00	222,323.23	0.6	4.2
7869.00	b8k9x70	Grand City Propert NPV	21.66	170,472.59	19.80	155,806.20	186,375.29	0.5	3.9
63920.00	7598003	Hera EUR	3.45	220,356.50	3.06	195,595.20	233,970.87	0.6	3.3
27000.00	b288c92	Iberdrola SA EUR	7.86	212,283.92	11.45	309,015.00	369,643.57	1.0	2.8
29090.00	bd2z8s7	Italgas Spa NPV	5.62	163,554.95	5.38	156,504.20	187,210.24	0.5	4.3
12910.00	bd0q398	Kon Ahold Delhaize EUR	25.22	325,560.83	23.99	309,710.90	370,476.00	1.0	4.0
1290.00	4057808	L'Oreal EUR	207.45	267,610.81	306.80	395,772.00	473,422.24	1.3	1.3
2320.00	4741844	Merck KGAA NPV	112.61	261,248.15	133.85	310,532.00	371,458.20	1.0	0.9
8950.00	bng8pq9	NN Group NV EUR	33.85	302,938.67	34.05	304,747.50	364,538.79	1.0	2.5
12410.00	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	12.01	148,984.29	13.97	173,367.70	207,382.34	0.6	4.0
34600.00	byyn701	Poste Italiane Spa NPV	5.58	193,141.35	8.54	295,622.40	353,623.35	1.0	5.2
20010.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	14.54	290,909.74	16.06	321,360.60	384,411.37	1.1	0.0
14399.00	bywlc68	Relx PLC GBP	17.86	257,192.20	19.51	280,852.50	335,955.60	0.9	2.2
3580.00	5671735	Sanofi EUR	77.76	278,369.08	84.71	303,261.80	362,761.59	1.0	3.6
3260.00	4834108	Schneider Electric EUR	76.44	249,203.36	116.65	380,279.00	454,889.53	1.2	2.0
3008.00	5727973	Siemens AG NPV (Regd)	116.72	351,103.81	112.00	336,896.00	402,994.80	1.1	3.4
1139.00	bmtvqk9	Siemens Energy AG NPV	0.24	272.47	24.90	28,361.10	33,925.53	0.1	0.0
16830.00	bd3cwg3	TOKMANNI GROUP OYJ	14.99	252,229.31	15.28	257,162.40	307,617.52	0.8	3.3
2040.00	5497168	Volkswagen AG Non Vtg Prf NPV	148.98	303,915.60	141.34	288,333.60	344,904.49	0.9	3.4
4144.00	5671519	Wolters Kluwer EUR	48.43	200,688.34	70.30	291,323.20	348,480.65	1.0	1.8
				6,692,388.88		7,599,430.38	9,090,434.32	24.9	2.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- EUR									
9146.83	cash	Cash Account - EUR	1.00	9,146.83	1.00	9,146.83	10,941.43	0.0	0.0
				9,146.83		9,146.83	10,941.43	0.0	0.0
Euro Total				6,701,535.71		7,608,577.21	9,101,375.75	25.0	2.9
Indian Rupee(FX= 74.0563)									
COMMON STOCKS- INR									
14850.00	6702634	Aurobindo Pharma Inr1	833.14	12,372,200.86	868.55	12,897,967.50	174,164.47	0.5	0.3
4401.00	6410959	Dr Reddys Laboratories Inr5	4,401.84	19,372,483.76	4,828.95	21,252,208.95	286,973.87	0.8	0.5
30570.00	6294896	Hcl Technologies Inr2	582.31	17,801,235.52	822.10	25,131,597.00	339,358.22	0.9	1.0
15830.00	6205122	Infosys Ltd Inr5	723.48	11,452,698.68	1,100.00	17,413,000.00	235,132.08	0.6	2.0
58580.00	b1s34k5	Marico Ltd Inr1	363.16	21,273,734.43	367.70	21,539,866.00	290,858.18	0.8	1.3
				82,272,353.25		98,234,639.45	1,326,486.82	3.6	1.0
CASH AND EQUIVALENTS- INR									
371255.15	cash	Cash Account - INR	1.00	371,255.15	1.00	371,255.15	5,013.15	0.0	0.0
14850.00	divacc	Dividend Accrual - In	1.00	14,850.00	1.00	14,850.00	200.52	0.0	0.0
				386,105.15		386,105.15	5,213.67	0.0	0.0
Indian Rupee Total				82,658,458.40		98,620,744.60	1,331,700.49	3.7	1.0
Hong Kong Dollar(FX= 7.7525)									
COMMON STOCKS- HKD									
42000.00	b01b119	China Mengniu Dair HKD	28.50	1,196,879.86	39.20	1,646,400.00	212,370.20	0.6	0.5
261580.00	b41xc98	China Resources Cement HKD	10.69	2,795,257.02	9.64	2,521,631.20	325,266.84	0.9	5.5
58500.00	byzq077	Ck Asset Holdings HKD	42.21	2,469,289.81	42.45	2,483,325.00	320,325.70	0.9	4.5
1003500.00	b9m3n77	Gemdale Properties HKD	1.38	1,387,600.74	1.28	1,284,480.00	165,685.91	0.5	6.1
92500.00	b296zh4	Sinotruk (Hk) Ltd NPV	23.63	2,186,190.27	19.24	1,779,700.00	229,564.66	0.6	3.3
18180.00	6859927	Sun Hung Kai Prop NPV	113.41	2,061,882.01	103.50	1,881,630.00	242,712.67	0.7	4.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
9400.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	414.04	3,892,014.36	563.00	5,292,200.00	682,644.31	1.9	0.2
				15,989,114.07		16,889,366.20	2,178,570.29	6.0	2.9
CASH AND EQUIVALENTS- HKD									
67266.00	cash	Cash Account - HKD	1.00	67,266.00	1.00	67,266.00	8,676.68	0.0	0.0
				67,266.00		67,266.00	8,676.68	0.0	0.0
Hong Kong Dollar Total				16,056,380.07		16,956,632.20	2,187,246.98	6.0	2.9
Japanese Yen(FX= 104.2750)									
COMMON STOCKS- JPY									
41410.00	6022105	Amada Co Ltd NPV	890	36,839,123	1,006	41,658,460	399,505.73	1.1	3.0
8200.00	6132101	Bridgestone Corp NPV	3,432	28,140,674	3,644	29,880,800	286,557.66	0.8	2.9
11330.00	6146500	Brother Industries NPV	1,730	19,599,147	2,000	22,660,000	217,310.00	0.6	3.3
24200.00	6414401	Haseko Corporation NPV	1,302	31,500,233	1,129	27,321,800	262,016.78	0.7	5.3
2830.00	b3ff8w8	Hoshizaki Corp NPV	8,143	23,045,158	10,330	29,233,900	280,353.87	0.8	1.1
16200.00	6459219	Inaba Denkisangyo NPV	2,181	35,336,075	2,397	38,831,400	372,394.15	1.0	4.2
49800.00	b10rb15	Inpex Corporation NPV	583	29,015,540	584	29,083,200	278,908.65	0.8	4.1
6400.00	6689533	Kakaku.com Inc NPV	2,776	17,766,331	2,929	18,745,600	179,770.80	0.5	1.4
719.00	6490995	Keyence Corp NPV	49,526	35,609,195	53,290	38,315,510	367,446.75	1.0	0.4
510.00	6639550	Nintendo Co Ltd NPV	57,406	29,277,181	59,260	30,222,600	289,835.53	0.8	1.7
4242.00	6659428	Omron Corp NPV	7,885	33,448,749	9,430	40,002,060	383,620.81	1.1	0.9
15970.00	b5n4qn8	Pola Orbis Holding In NPV	1,865	29,782,954	2,085	33,297,450	319,323.42	0.9	3.8
15040.00	6774989	RAIZNEXT Corporation	1,085	16,312,228	1,111	16,709,440	160,243.97	0.4	3.6
9880.00	bqrrz00	Recruit Holdings Co L NPV	4,130	40,808,182	4,400	43,472,000	416,897.63	1.1	0.7
2930.00	6804682	Shionogi & Co NPV	6,352	18,611,600	5,593	16,387,490	157,156.46	0.4	1.9
2920.00	6125286	Trend Micro Inc NPV	6,322	18,460,554	5,670	16,556,400	158,776.31	0.4	2.8
12740.00	b292rc1	ZOZO, Inc.	2,703	34,437,511	2,604	33,174,960	318,148.74	0.9	1.2
				477,990,435		505,553,070	4,848,267.27	13.3	2.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- JPY									
497010.00	cash	Cash Account - JPY	1	497,010	1	497,010	4,766.34	0.0	0.0
3501704.00	divacc	Dividend Accrual - Jp	1	3,501,704	1	3,501,704	33,581.43	0.1	0.0
				3,998,714		3,998,714	38,347.77	0.1	0.0
Japanese Yen Total				481,989,149		509,551,784	4,886,615.05	13.4	2.4
Malaysian Ringgit(FX= 4.0740)									
COMMON STOCKS- MYR									
97230.00	b05l892	Top Glove Corp Bhd Myr0.50	9.39	913,271.68	7.12	692,277.60	169,925.77	0.5	1.1
				913,271.68		692,277.60	169,925.77	0.5	1.1
CASH AND EQUIVALENTS- MYR									
11900.00	cash	Cash Account - My	1.00	11,900.00	1.00	11,900.00	2,920.96	0.0	0.0
				11,900.00		11,900.00	2,920.96	0.0	0.0
Malaysian Ringgit Total				925,171.68		704,177.60	172,846.74	0.5	1.0
Mexican Peso(FX= 20.1565)									
COMMON STOCKS- MXN									
48900.00	2421041	Gpo Fin Banorte NPV Series O	92.16	4,506,671.19	101.19	4,948,191.00	245,488.60	0.7	0.0
26480.00	2392545	Gruma SAB de CV Ser B NPV	273.61	7,245,223.69	222.37	5,888,357.60	292,131.95	0.8	2.0
				11,751,894.88		10,836,548.60	537,620.55	1.5	1.1
Mexican Peso Total				11,751,894.88		10,836,548.60	537,620.55	1.5	1.1

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
					Total Cost	Price	Market Value	Market Value	% Assets	
New Zealand Dollar(FX= 1.4229)										
COMMON STOCKS- NZD										
97960.00	6299192		Goodman Prop Trust NPV	2.35	230,373.53	2.40	235,104.00	165,231.08	0.5	3.0
					230,373.53		235,104.00	165,231.08	0.5	3.0
New Zealand Dollar Total					230,373.53		235,104.00	165,231.08	0.5	3.0
Turkish Lira(FX= 7.8223)										
COMMON STOCKS- TRY										
72700.00	b03mp41		Aselsan Elektronik Try1 (B Shares)	16.69	1,213,335.84	17.29	1,256,983.00	160,693.28	0.4	0.8
					1,213,335.84		1,256,983.00	160,693.28	0.4	0.8
Turkish Lira Total					1,213,335.84		1,256,983.00	160,693.28	0.4	0.8
Thai Baht(FX= 30.2500)										
COMMON STOCKS- THB										
544970.00	bytbhs8		Thai Union Group Thb0.25 (Local)	15.70	8,553,964.81	15.10	8,229,047.00	272,034.61	0.7	3.6
					8,553,964.81		8,229,047.00	272,034.61	0.7	3.6
Thai Baht Total					8,553,964.81		8,229,047.00	272,034.61	0.7	3.6
Swedish Krona(FX= 8.5498)										
COMMON STOCKS- SEK										
30411.00	bz1dp29		Bravida Holding Ab NPV	85.69	2,605,948.41	104.10	3,165,785.10	370,278.09	1.0	1.9
2210.00	bjxsch4		Evolution Gaming NPV	701.16	1,549,566.35	733.20	1,620,372.00	189,522.73	0.5	0.1
4590.00	b1xftl2		Hexagon ABM Ser B NPV	566.60	2,600,691.93	711.80	3,267,162.00	382,135.38	1.0	0.1
6852.00	5679591		Investor ABM Ser B NPV	418.54	2,867,811.85	593.60	4,067,347.20	475,727.03	1.3	2.2
11160.00	7187627		Lundin Petroleum A NPV	208.90	2,331,366.27	205.30	2,291,148.00	267,978.36	0.7	0.5
17590.00	b1vq252		Sandvik Ab NPV	172.37	3,032,066.97	192.35	3,383,436.50	395,735.14	1.1	0.0
					14,987,451.79		17,795,250.80	2,081,376.74	5.7	0.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- SEK									
87269.06	cash	Cash Account - SEK	1.00	87,269.06	1.00	87,269.06	10,207.21	0.0	0.0
				87,269.06		87,269.06	10,207.21	0.0	0.0
Swedish Krona Total				15,074,720.85		17,882,519.86	2,091,583.95	5.7	0.9
Swiss Franc(FX= 0.9053)									
COMMON STOCKS- CHF									
3549.00	7123870	Nestle SA CHF (Regd)	97.01	344,292.36	101.18	359,087.82	396,650.64	1.1	2.7
3870.00	7103065	Novartis AG CHF (Regd)	85.29	330,081.68	82.27	318,384.90	351,689.94	1.0	3.5
1080.00	7110388	Roche Holdings AG Genusscheine NPV	258.68	279,370.69	299.05	322,974.00	356,759.09	1.0	2.9
26490.00	brjl176	UBS Group AG CHF (Regd)	12.45	329,847.30	12.89	341,456.10	377,174.53	1.0	5.7
1030.00	5983816	Zurich Insurance CHF	318.96	328,526.10	368.90	379,967.00	419,713.91	1.2	5.2
				1,612,118.13		1,721,869.82	1,901,988.09	5.2	4.0
CASH AND EQUIVALENTS- CHF									
7287.60	cash	Cash Account - CHF	1.00	7,287.60	1.00	7,287.60	8,049.93	0.0	0.0
				7,287.60		7,287.60	8,049.93	0.0	0.0
Swiss Franc Total				1,619,405.73		1,729,157.42	1,910,038.02	5.2	4.0
Taiwan Dollar(FX= 28.5025)									
COMMON STOCKS- TWD									
281600.00	6005850	Acer Inc TWD	24.44	6,883,095.00	23.15	6,519,040.00	228,718.18	0.6	1.9
1.00	b58j1s8	Chailease Holding TWD	0.00	0.00	156.00	156.00	5.47	0.0	2.6
123730.00	6411673	Fubon Financial HL TWD	41.60	5,147,416.00	44.30	5,481,239.00	192,307.31	0.5	4.5

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
39350.00	6889106	Taiwan Semicon Man TWD	232.57	9,151,565.00	480.50	18,907,675.00	663,369.00	1.8	2.1
				21,182,076.00		30,908,110.00	1,084,399.96	3.0	2.5
Taiwan Dollar Total				21,182,076.00		30,908,110.00	1,084,399.96	3.0	2.5
South African Rand(FX= 15.4763)									
COMMON STOCKS- ZAR									
9990.00	b1g4262	Kumba Iron Ore Ltd ZAR	405.16	4,047,530.43	527.01	5,264,829.90	340,187.70	0.9	8.8
1400.00	6622691	Naspers N ZAR	2,273.26	3,182,568.06	3,128.95	4,380,530.00	283,048.54	0.8	0.2
21300.00	6801575	Shoprite Holdings Ltd Zar0.01134	143.00	3,045,842.34	127.77	2,721,501.00	175,850.16	0.5	3.0
				10,275,940.83		12,366,860.90	799,086.40	2.2	4.5
CASH AND EQUIVALENTS- ZAR									
6902.00	cash	Cash Account - ZAR	1.00	6,902.00	1.00	6,902.00	445.97	0.0	0.0
				6,902.00		6,902.00	445.97	0.0	0.0
South African Rand Total				10,282,842.83		12,373,762.90	799,532.37	2.2	4.5
Hungarian Forint(FX= 300.1881)									
COMMON STOCKS- HUF									
14270.00	bc9zh86	RICHTER GEDEON NYRT	6,645.17	94,826,560.00	7,125.00	101,673,750.00	338,700.14	0.9	0.9
				94,826,560.00		101,673,750.00	338,700.14	0.9	0.9
Hungarian Forint Total				94,826,560.00		101,673,750.00	338,700.14	0.9	0.9
Total Portfolio				775,165,383.93		36,474,103.10	100.0		2.5

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
11/17/2020	11/19/2020	6940.00	aer	AerCap Holdings NV	1.00000	40.51	281,149.81	281,149.81
US Dollar Total							281,149.81	281,149.81
British Pound Sterling								
11/17/2020	11/19/2020	118000.00	3091357	BT Group GBP	0.75421	1.27	149,904.26	198,757.98
11/18/2020	11/20/2020	60600.00	3091357	BT Group GBP	0.75171	1.29	78,386.37	104,277.41
11/19/2020	11/23/2020	36960.00	3091357	BT Group GBP	0.75626	1.28	47,473.46	62,774.16
British Pound Sterling Total							275,764.09	365,809.54
Euro								
11/12/2020	11/16/2020	8950.00	bng8pq9	NN Group NV EUR	0.84670	33.85	302,938.67	357,785.80
11/12/2020	11/16/2020	20010.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	0.84670	14.54	290,909.74	343,579.03
11/12/2020	11/16/2020	2040.00	5497168	Volkswagen AG Non Vtg Prf NPV	0.84670	148.98	303,915.60	358,939.61
11/17/2020	11/19/2020	87700.00	5705946	Banco Santander EUR (Regd)	0.84207	2.37	207,482.30	246,395.55
11/17/2020	11/19/2020	35700.00	b90lkt4	Commerzbank AG NPV	0.84207	5.07	180,975.43	214,917.32
11/18/2020	11/20/2020	29200.00	5705946	Banco Santander EUR (Regd)	0.84203	2.35	68,541.38	81,399.78
11/18/2020	11/20/2020	18300.00	b90lkt4	Commerzbank AG NPV	0.84203	5.13	93,955.47	111,581.56
11/19/2020	11/23/2020	13440.00	5705946	Banco Santander EUR (Regd)	0.84459	2.30	30,902.31	36,588.32
11/19/2020	11/23/2020	7040.00	b90lkt4	Commerzbank AG NPV	0.84460	5.08	35,771.98	42,354.00
Euro Total							1,515,392.88	1,793,540.97
Hong Kong Dollar								
11/12/2020	11/16/2020	58500.00	byzq077	Ck Asset Holdings HKD	7.75455	42.21	2,469,289.81	318,431.09
Hong Kong Dollar Total							2,469,289.81	318,431.09
Japanese Yen								
11/18/2020	11/20/2020	49800.00	b10rb15	Inpex Corporation NPV	103.67000	582.64	29,015,540.00	279,883.67
Japanese Yen Total							29,015,540.00	279,883.67
Swedish Krona								
11/17/2020	11/19/2020	7100.00	7187627	Lundin Petroleum A NPV	8.62805	207.98	1,476,689.35	171,149.84
11/18/2020	11/20/2020	3100.00	7187627	Lundin Petroleum A NPV	8.58350	211.18	654,664.92	76,270.16
11/19/2020	11/23/2020	960.00	7187627	Lundin Petroleum A NPV	8.63685	208.35	200,012.00	23,157.98
Swedish Krona Total							2,331,366.27	270,577.98

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Swiss Franc								
11/12/2020	11/16/2020	26490.00	brjl176	UBS Group AG CHF (Regd)	0.91395	12.45	329,847.30	360,903.00
Swiss Franc Total							329,847.30	360,903.00

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
11/12/2020	11/16/2020	440.00	iclr	Icon PLC	1.00000	188.43	82,909.22	82,909.22
US Dollar Total							82,909.22	82,909.22

Brazilian Real								
11/12/2020	11/16/2020	42930.00	b128r96	Equatorial Energia NPV	5.41110	20.81	893,308.24	165,088.10
11/12/2020	11/16/2020	7100.00	b128r96	Equatorial Energia NPV	5.41110	20.81	147,740.24	27,303.18
Brazilian Real Total							1,041,048.48	192,391.28

British Pound Sterling								
11/12/2020	11/16/2020	2180.00	b19nlv4	Experian Ord USD	0.76156	31.02	67,615.58	88,785.97
11/17/2020	11/19/2020	36410.00	bgdt3g2	Rightmove	0.75420	6.26	227,797.06	302,036.00
11/17/2020	11/19/2020	5900.00	bgdt3g2	Rightmove	0.75421	6.26	36,913.01	48,942.94
British Pound Sterling Total							332,325.65	439,764.91

Canadian Dollar								
11/12/2020	11/16/2020	18150.00	b29vfc4	B2Gold Corp	1.31175	7.90	143,409.62	109,326.94
11/17/2020	11/19/2020	5800.00	b68xhc3	Northland Power Inc	1.30955	41.59	241,221.02	184,201.46
11/17/2020	11/19/2020	1000.00	b68xhc3	Northland Power Inc	1.30955	41.59	41,589.83	31,758.87
Canadian Dollar Total							426,220.47	325,287.27

Euro								
11/12/2020	11/16/2020	870.00	5671519	Wolters Kluwer EUR	0.84670	74.08	64,447.88	76,116.19
11/17/2020	11/19/2020	5890.00	b288c92	Iberdrola SA EUR	0.84207	11.30	66,534.14	79,012.60
11/17/2020	11/19/2020	300.00	4741844	Merck KGAA NPV	0.84207	131.04	39,311.62	46,684.50
11/17/2020	11/19/2020	10700.00	b233hr5	Redes Energet EUR (Regd)	0.84207	2.27	24,279.77	28,833.43
11/17/2020	11/19/2020	260.00	5671735	Sanofi EUR	0.84207	84.76	22,037.37	26,170.47
11/17/2020	11/19/2020	1000.00	4834108	Schneider Electric EUR	0.84207	117.88	117,876.43	139,984.12

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
11/17/2020	11/19/2020	3500.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	0.84207	28.62	100,172.51	118,959.84
11/18/2020	11/20/2020	38450.00	b233hr5	Redes Energet EUR (Regd)	0.84203	2.24	86,233.87	102,411.39
11/18/2020	11/20/2020	13150.00	b233hr5	Redes Energet EUR (Regd)	0.84203	2.24	29,492.21	35,024.96
11/18/2020	11/20/2020	950.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	0.84203	28.66	27,231.74	32,340.43
11/18/2020	11/20/2020	2839.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	0.84203	28.66	81,379.91	96,646.82
11/18/2020	11/20/2020	1300.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	0.84203	28.66	37,264.49	44,255.33
11/19/2020	11/23/2020	7460.00	b233hr5	Redes Energet EUR (Regd)	0.84460	2.23	16,622.84	19,681.43
11/19/2020	11/23/2020	11100.00	b233hr5	Redes Energet EUR (Regd)	0.84459	2.23	24,733.71	29,284.70
Euro Total							737,618.49	875,406.22
Hong Kong Dollar								
11/12/2020	11/16/2020	27700.00	b29shs5	Byd Electronic Int NPV	7.75455	35.30	977,823.53	126,096.75
11/12/2020	11/16/2020	5800.00	b29shs5	Byd Electronic Int NPV	7.75455	35.30	204,742.83	26,402.93
11/12/2020	11/16/2020	6900.00	bd9gzx7	Yihai International USD	7.75455	93.10	642,407.16	82,842.61
11/12/2020	11/16/2020	16600.00	bd9gzx7	Yihai International USD	7.75455	93.10	1,545,501.29	199,302.51
Hong Kong Dollar Total							3,370,474.81	434,644.80
Japanese Yen								
11/18/2020	11/20/2020	160.00	6490995	Keyence Corp NPV	103.67000	51,941.32	8,310,611.00	80,164.09
Japanese Yen Total							8,310,611.00	80,164.09
Malaysian Ringgit								
11/12/2020	11/16/2020	63300.00	b1v7l36	Supermax Corp NPV	4.13050	8.78	555,810.62	134,562.55
11/12/2020	11/16/2020	14970.00	b1v7l36	Supermax Corp NPV	4.13050	8.78	131,445.26	31,823.09
11/12/2020	11/16/2020	42770.00	b05l892	Top Glove Corp Bhd Myr0.50	4.13050	7.72	330,035.33	79,902.03
Malaysian Ringgit Total							1,017,291.21	246,287.67
Polish Zloty								
11/18/2020	11/20/2020	773.00	5978953	Asseco Poland SA Pln1.00	3.76025	65.54	50,659.38	13,472.34
11/18/2020	11/20/2020	2000.00	5978953	Asseco Poland SA Pln1.00	3.76025	65.54	131,072.12	34,857.29
Polish Zloty Total							181,731.50	48,329.63

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Singapore Dollar								
11/18/2020	11/20/2020	62400.00	bxc7xc2	Aem Holdings Ltd NPV	1.34050	3.34	208,675.12	155,669.62
11/18/2020	11/20/2020	11300.00	bxc7xc2	Aem Holdings Ltd NPV	1.34050	3.34	37,788.92	28,190.17
Singapore Dollar Total							246,464.04	183,859.78
Swedish Krona								
11/12/2020	11/16/2020	100.00	b7hyk69	Creades Ab Ser A NPV	8.61590	979.61	97,961.38	11,369.84
11/12/2020	11/16/2020	310.00	5679591	Investor ABM Ser B NPV	8.61590	592.09	183,548.46	21,303.46
11/13/2020	11/17/2020	100.00	b7hyk69	Creades Ab Ser A NPV	8.70475	949.64	94,963.67	10,909.41
11/13/2020	11/17/2020	100.00	b7hyk69	Creades Ab Ser A NPV	8.70475	949.64	94,963.67	10,909.41
11/16/2020	11/18/2020	100.00	b7hyk69	Creades Ab Ser A NPV	8.62840	931.52	93,152.17	10,796.00
11/16/2020	11/18/2020	100.00	b7hyk69	Creades Ab Ser A NPV	8.62840	931.52	93,152.18	10,796.00
11/17/2020	11/19/2020	100.00	b7hyk69	Creades Ab Ser A NPV	8.62805	925.31	92,531.39	10,724.48
11/17/2020	11/19/2020	200.00	b7hyk69	Creades Ab Ser A NPV	8.62805	925.31	185,062.77	21,448.97
11/18/2020	11/20/2020	200.00	b7hyk69	Creades Ab Ser A NPV	8.58350	884.44	176,887.72	20,607.88
11/19/2020	11/23/2020	100.00	b7hyk69	Creades Ab Ser A NPV	8.63685	887.26	88,726.37	10,273.00
11/19/2020	11/23/2020	100.00	b7hyk69	Creades Ab Ser A NPV	8.63685	887.26	88,726.37	10,273.00
11/20/2020	11/24/2020	100.00	b7hyk69	Creades Ab Ser A NPV	8.61100	892.11	89,210.69	10,360.08
11/23/2020	11/25/2020	100.00	b7hyk69	Creades Ab Ser A NPV	8.64935	885.54	88,554.21	10,238.25
11/24/2020	11/26/2020	200.00	b7hyk69	Creades Ab Ser A NPV	8.57210	849.95	169,989.27	19,830.53
11/25/2020	11/27/2020	100.00	b7hyk69	Creades Ab Ser A NPV	8.53365	857.94	85,793.96	10,053.61
11/27/2020	12/1/2020	100.00	b7hyk69	Creades Ab Ser A NPV	8.49665	872.69	87,269.06	10,271.00
Swedish Krona Total							1,810,493.34	210,164.90
Swiss Franc								
11/12/2020	11/16/2020	250.00	b119qg0	Partners Group Hlg Chf0.01 (Regd)	0.91395	920.54	230,135.43	251,803.09
11/12/2020	11/16/2020	50.00	b119qg0	Partners Group Hlg Chf0.01 (Regd)	0.91395	920.54	46,027.09	50,360.62
11/12/2020	11/16/2020	190.00	7110388	Roche Holdings AG Genusscheine NPV	0.91395	312.21	59,320.39	64,905.51
Swiss Franc Total							335,482.91	367,069.22
Taiwan Dollar								
11/18/2020	11/20/2020	32700.00	6580454	Mercuries&Assoc Ho TWD	28.50050	20.88	682,901.00	23,961.02
11/19/2020	11/23/2020	17100.00	6580454	Mercuries&Assoc Ho TWD	28.50550	20.82	356,004.00	12,488.96
11/20/2020	11/24/2020	18300.00	6580454	Mercuries&Assoc Ho TWD	28.51650	20.71	378,948.00	13,288.73

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
11/23/2020	11/25/2020	9800.00	6580454	Mercuries&Assoc Ho TWD	28.51650	20.92	204,991.00	7,188.50
11/24/2020	11/26/2020	7670.00	6580454	Mercuries&Assoc Ho TWD	28.52050	20.79	159,481.00	5,591.80
Taiwan Dollar Total							1,782,325.00	62,519.01

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
11/3/2020	4/30/2021	b0498t7	Porto Seguro SA NPV	2,755.28
				2,755.28
COMMON STOCKS- GBP				
11/9/2020	11/9/2020	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	746.33
11/9/2020	11/9/2020	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	751.18
11/9/2020	11/9/2020	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	760.71
11/9/2020	11/9/2020	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	763.94
11/12/2020	1/14/2021	0925288	GlaxoSmithKline Ord GBP	4,800.17
11/12/2020	12/11/2020	bjvnss4	Ferguson PLC (New) GBP	7,201.64
				15,023.96
COMMON STOCKS- CAD				
11/17/2020	12/1/2020	2347200	Fortis Inc	1,677.48
11/27/2020	12/15/2020	2024644	Barrick Gold Corporation	455.01
11/27/2020	12/15/2020	2117599	Canadian Apt Properties Real Estate	522.07
				2,654.56
COMMON STOCKS- EGP				
11/11/2020	11/18/2020	6298177	Eastern Tobacco Egp15	19,511.33
11/11/2020	2/15/2021	6298177	Eastern Tobacco Egp15	19,511.33
				39,022.66
COMMON STOCKS- EUR				
11/2/2020	11/13/2020	b929f46	ASML Holding NV EUR	544.80
11/16/2020	11/16/2020	5165294	ASM Intl NV Eur0.04	612.54
11/23/2020	11/25/2020	byyn701	Poste Italiane Spa NPV	6,624.51
				7,781.84
COMMON STOCKS- INR				
11/5/2020	11/25/2020	b1s34k5	Marico Ltd Inr1	1,797.08
11/10/2020	11/10/2020	6294896	Hcl Technologies Inr2	-64.61
11/11/2020	11/11/2020	6205122	Infosys Ltd Inr5	-100.12

Ex-Date	Pay-Date	Symbol	Security	Amount
11/23/2020	12/4/2020	6702634	Aurobindo Pharma Inr1	200.39
				1,832.74
COMMON STOCKS- HKD				
11/9/2020	11/19/2020	6859927	Sun Hung Kai Prop NPV	8,676.63
				8,676.63
COMMON STOCKS- JPY				
11/30/2020	11/30/2020	6146500	Brother Industries NPV	1,086.55
				1,086.55
COMMON STOCKS- CHF				
11/24/2020	11/27/2020	brjl176	UBS Group AG CHF (Regd)	7,991.23
				7,991.23
COMMON STOCKS- ZAR				
11/25/2020	11/30/2020	6622691	Naspers N ZAR	452.74
				452.74
FOREIGN STOCKS				
11/17/2020	11/17/2020	byxl3s6	Polyus PJSC GDR Ea Rep 0.5 Reg S	-33.22
11/24/2020	11/24/2020	byxl3s6	Polyus PJSC GDR Ea Rep 0.5 Reg S	-38.60
11/24/2020	11/24/2020	byxl3s6	Polyus PJSC GDR Ea Rep 0.5 Reg S	-9.65
				-81.47
CASH AND EQUIVALENTS				
11/1/2020	11/2/2020	cash	Cash Account - USD	33.11
				33.11
CASH AND EQUIVALENTS- EUR				
11/1/2020	11/1/2020	cash	Cash Account - EUR	-51.64
				-51.64

AFTER FEE PERFORMANCE EXPENSE ACCOUNTS

Ex-Date	Pay-Date	Symbol	Security	Amount
11/16/2020	11/16/2020	manfee	Management Fee	48,706.41
				48,706.41
NET INCOME				38,471.79

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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