



ATIVO
CAPITAL

Monthly Report

Account

12/31/2020

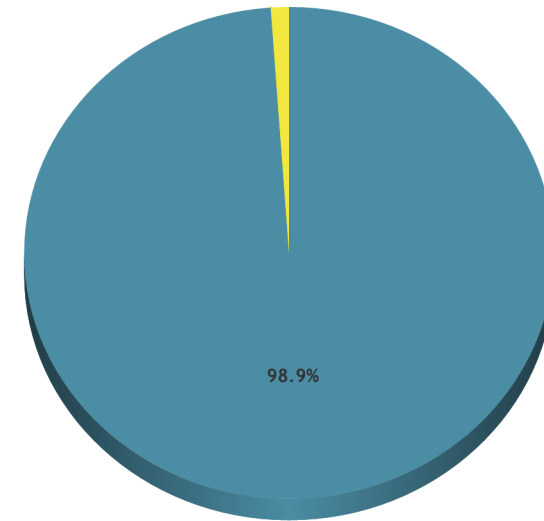
New York City Teachers Retirement System



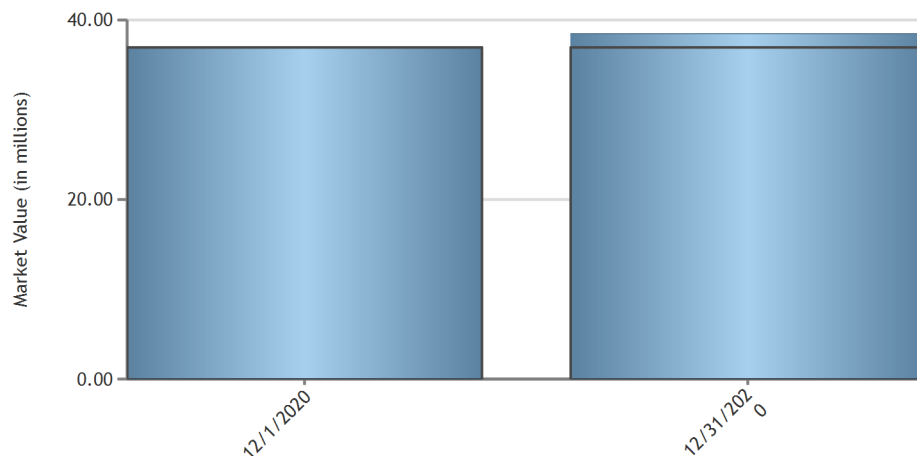
Activity Summary

	Month to Date	Year to Date
Beginning Value	36,474,103.10	32,717,385.14
Net Contributions/Withdrawals	0.00	4,844,908.24
Realized Gains	6,334.46	-4,199,266.21
Unrealized Gains	1,920,619.16	4,123,527.59
Income Received	52,250.64	966,752.60
Ending Value	38,453,307.37	38,453,307.37

Portfolio Allocation as of 12/31/2020



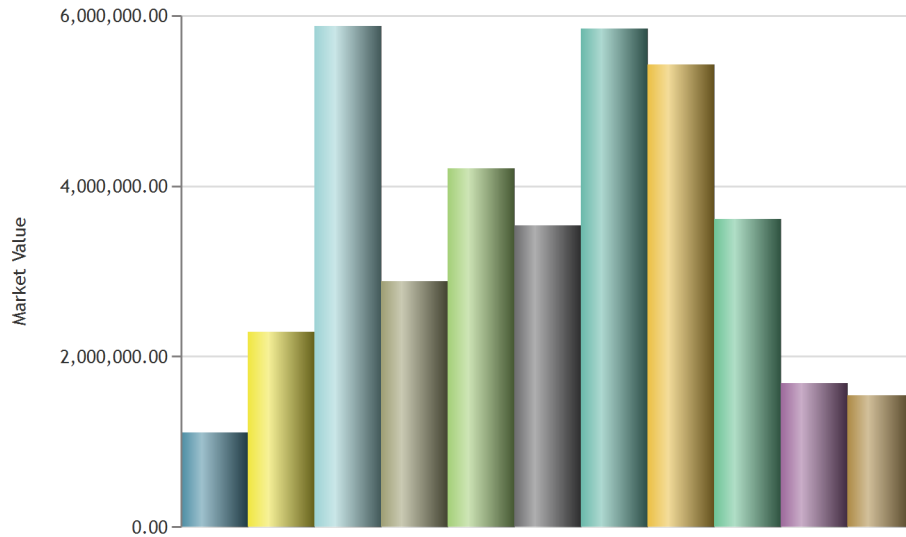
Change in Portfolio



☐ Beginning Market Value Plus Flows
 ☒ Ending Market Value

Asset Class	Market Value	% Assets	Curr. Yield
Equities	38,028,997.37	98.9	2.5
Cash and Equivalents	424,310.00	1.1	1.7
Total	38,453,307.37	100.0	2.5

Portfolio Allocation as of 12/31/2020

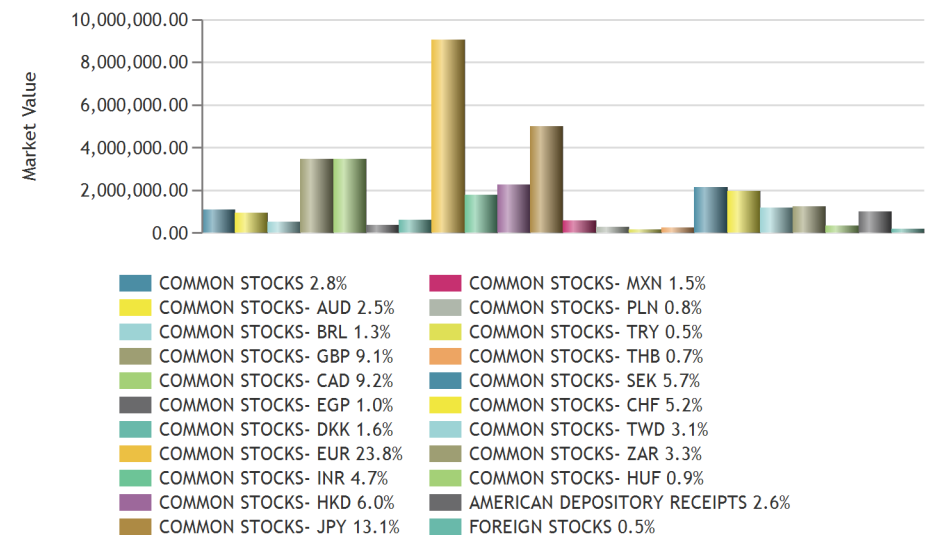


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,111,528.59	2.9	2.9
MATERIALS	2,286,867.05	6.0	5.9
INDUSTRIALS	5,876,757.99	15.5	15.3
CONSUMER DISCRETIONARY	2,886,427.69	7.6	7.5
CONSUMER STAPLES	4,209,577.79	11.1	10.9
HEALTHCARE	3,535,859.56	9.3	9.2
FINANCIALS	5,847,843.79	15.4	15.2
INFORMATION TECHNOLOGY	5,425,709.47	14.3	14.1
COMMUNICATION SERVICES	3,616,215.63	9.5	9.4
UTILITIES	1,685,749.63	4.4	4.4
REAL ESTATE	1,546,460.19	4.1	4.0
Equity Total	38,028,997.37	100.0	98.9

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	742,241.44	1.9
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	683,737.76	1.8
6144690	BHP Group Ltd NPV	546,416.51	1.4
4834108	Schneider Electric EUR	471,871.81	1.2
6022105	Amada Co Ltd NPV	454,429.08	1.2
5231485	Allianz SE NPV (Regd) (Vinkuliert)	449,386.63	1.2
4057808	L'Oreal EUR	448,729.59	1.2
0718875	Rio Tinto GBP	445,641.89	1.2
5983816	Zurich Insurance CHF	435,211.27	1.1
5727973	Siemens AG NPV (Regd)	432,525.09	1.1
Top 10 Holdings Total		5,110,191.07	13.3

Equity Allocation by Security Type



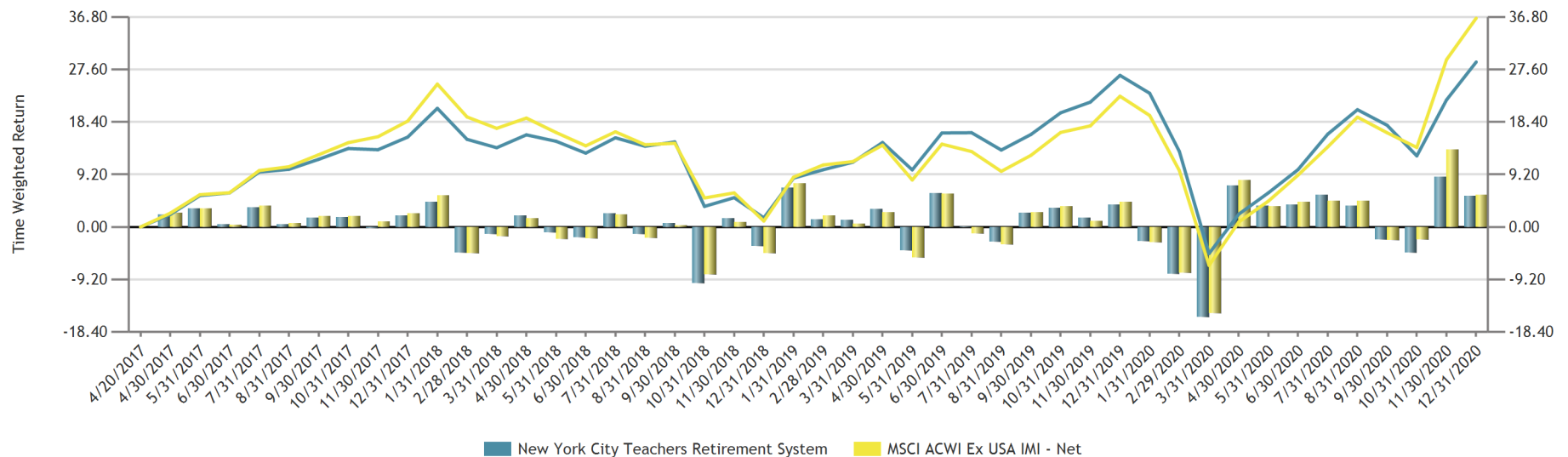
Performance History

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
	5.43	9.40	1.85	1.85	3.65	7.11

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MSCI ACWI Ex USA IMI - Net	5.62	17.22	11.12	11.12	4.83	8.80
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Time Weighted Return Since Inception 4/20/2017



Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
					Total Cost	Price	Market Value	Market Value	% Assets	
US Dollar(FX= 1.0000)										
COMMON STOCKS										
6940.00	aer		AerCap Holdings NV	40.51	281,149.81	45.58	316,325.20	316,325.20	0.8	0.0
2920.00	chkp		Check Point Software Tech Ltd	117.99	344,517.29	132.91	388,097.20	388,097.20	1.0	0.0
1930.00	iclr		Icon PLC	152.69	294,687.26	194.98	376,311.40	376,311.40	1.0	0.0
					920,354.36		1,080,733.80	1,080,733.80	2.8	0.0
AMERICAN DEPOSITORY RECEIPTS										
3400.00	ntes		Netease Inc Sp ADR	90.96	309,273.25	95.77	325,618.00	325,618.00	0.8	1.0
2720.00	sap		Sap SE Sp ADR	111.30	302,727.12	130.39	354,660.80	354,660.80	0.9	1.0
56570.00	wit		Wipro Ltd Sp ADR 1 Sh	4.35	246,315.77	5.65	319,620.50	319,620.50	0.8	0.2
					858,316.14		999,899.30	999,899.30	2.6	0.7
FOREIGN STOCKS										
1930.00	byxl3s6		Polyus PJSC GDR Ea Rep 0.5 Reg S	84.09	162,294.54	100.80	194,544.00	194,544.00	0.5	2.7
					162,294.54		194,544.00	194,544.00	0.5	2.7
CASH AND EQUIVALENTS										
cash			Cash Account - USD		231,809.71		231,809.71	231,809.71	0.6	3.2
					231,809.71		231,809.71	231,809.71	0.6	3.2
US Dollar Total					2,172,774.75		2,506,986.81	2,506,986.81	6.5	0.8
Australian Dollar(FX= 1.2959)										
COMMON STOCKS- AUD										
16689.00	6144690		BHP Group Ltd NPV	34.08	568,684.93	42.43	708,114.27	546,416.51	1.4	4.1
22721.00	6086253		Fortescue Metals G NPV	10.20	231,787.88	23.43	532,353.03	410,790.32	1.1	1.8
					800,472.81		1,240,467.30	957,206.83	2.5	3.1

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency		
					Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- AUD									
894.00	cash	Cash Account - AUD	1.00	894.00	1.00	894.00	689.86	0.0	0.0
				894.00		894.00	689.86	0.0	0.0
Australian Dollar Total				801,366.81		1,241,361.30	957,896.68	2.5	3.1
Brazilian Real(FX= 5.1942)									
COMMON STOCKS- BRL									
21990.00	bg36zk1	B3 SA NPV	56.45	1,241,372.51	61.98	1,362,940.20	262,396.56	0.7	0.0
17190.00	b0p72g5	Cosan SA Industrial NPV	74.82	1,286,094.09	75.73	1,301,798.70	250,625.45	0.7	1.3
				2,527,466.60		2,664,738.90	513,022.01	1.3	0.6
CASH AND EQUIVALENTS- BRL									
20285.99	cash	Cash Account - BRL	1.00	20,285.99	1.00	20,285.99	3,905.51	0.0	0.0
15716.38	divacc	Dividend Accrual - Br	1.00	15,716.38	1.00	15,716.38	3,025.76	0.0	0.0
				36,002.37		36,002.37	6,931.26	0.0	0.0
Brazilian Real Total				2,563,468.97		2,700,741.27	519,953.27	1.4	0.6
British Pound Sterling(FX= 0.7316)									
COMMON STOCKS- GBP									
9550.00	b02j639	Admiral Group GBP	23.10	220,608.86	29.06	277,523.00	379,359.88	1.0	3.9
52330.00	bvyvfw2	Auto Trader Group GBP	4.92	257,499.79	5.96	311,886.80	426,333.46	1.1	1.1
3070.00	b02l3w3	Berkeley Group Hlgs GBP	43.85	134,605.60	47.42	145,579.40	198,999.67	0.5	0.6
215560.00	3091357	BT Group GBP	1.28	275,764.09	1.32	285,078.10	389,687.32	1.0	0.0
9030.00	b19nlv4	Experian Ord USD	19.46	175,704.64	27.77	250,763.10	342,780.46	0.9	1.7
3459.00	bjvnss4	Ferguson PLC (New) GBP	65.90	227,946.48	88.84	307,297.56	420,060.20	1.1	2.3
19240.00	0925288	GlaxoSmithKline Ord GBP	15.17	291,888.53	13.42	258,200.80	352,947.42	0.9	6.0
5960.00	0718875	Rio Tinto GBP	43.73	260,618.52	54.70	326,012.00	445,641.89	1.2	5.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
17890.00	b1n7z09	Safestore Holdings GBP	7.76	138,857.28	7.80	139,542.00	190,746.85	0.5	2.3
24969.00	b5zn1n8	Segro PLC GBP	6.46	161,192.72	9.48	236,606.24	323,428.75	0.8	2.1
				2,144,686.51		2,538,489.00	3,469,985.90	9.0	2.7

CASH AND EQUIVALENTS- GBP

5355.92	cash	Cash Account - GBP	1.00	5,355.92	1.00	5,355.92	7,321.27	0.0	0.0
3655.60	divacc	Dividend Accrual - GB	1.00	3,655.60	1.00	3,655.60	4,997.02	0.0	0.0
				9,011.52		9,011.52	12,318.29	0.0	0.0

British Pound Sterling Total				2,153,698.03		2,547,500.52	3,482,304.19	9.1	2.7
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Canadian Dollar(FX= 1.2740)
COMMON STOCKS- CAD

10150.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	45.92	466,073.13	43.38	440,307.00	345,609.89	0.9	0.8
30070.00	b29vfc4	B2Gold Corp	8.83	265,421.62	7.13	214,399.10	168,288.15	0.4	2.2
6930.00	2117599	Canadian Apt Properties Real Estate	53.86	373,263.97	49.99	346,430.70	271,923.63	0.7	2.8
4490.00	bj2l575	CGI Inc Cl A	72.76	326,681.21	100.99	453,445.10	355,922.37	0.9	0.0
4350.00	2347200	Fortis Inc	54.13	235,484.67	52.00	226,200.00	177,551.02	0.5	3.9
13260.00	byyxjy9	Hydro One Ltd	27.33	362,367.94	28.65	379,899.00	298,193.88	0.8	3.5
5610.00	2583952	Metro Inc	55.80	313,037.24	56.80	318,648.00	250,116.17	0.7	1.6
5350.00	2077303	National Bank Cand Montreal Qu	65.29	349,326.98	71.64	383,274.00	300,843.01	0.8	4.0
4260.00	2260824	Open Text Corp	52.60	224,077.64	57.84	246,398.40	193,405.34	0.5	1.4
4620.00	2754383	Royal Bank of Canada Montreal Que	97.23	449,188.11	104.59	483,205.80	379,282.42	1.0	4.1
20110.00	2381093	Telus Corporation	23.60	474,655.93	25.21	506,973.10	397,938.07	1.0	4.9
4600.00	2956662	Weston George Ltd	99.56	457,976.67	95.08	437,368.00	343,302.98	0.9	2.3
				4,297,555.11		4,436,548.20	3,482,376.92	9.1	2.7

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- CAD									
15829.30	cash	Cash Account - CAD	1.00	15,829.30	1.00	15,829.30	12,424.88	0.0	0.0
13117.70	divacc	Dividend Accrual - CA	1.00	13,117.70	1.00	13,117.70	10,296.47	0.0	0.0
				28,947.00		28,947.00	22,721.35	0.1	0.0
Canadian Dollar Total				4,326,502.11		4,465,495.20	3,505,098.27	9.1	2.7
Egyptian Pound(FX= 15.7300)									
COMMON STOCKS- EGP									
449580.00	6298177	Eastern Tobacco Egp15	12.63	5,679,934.69	13.04	5,862,523.20	372,696.96	1.0	7.7
				5,679,934.69		5,862,523.20	372,696.96	1.0	7.7
CASH AND EQUIVALENTS- EGP									
305352.35	cash	Cash Account - Eg	1.00	305,352.35	1.00	305,352.35	19,412.10	0.1	0.0
305352.35	divacc	Dividend Accrual - Eg	1.00	305,352.35	1.00	305,352.35	19,412.10	0.1	0.0
				610,704.70		610,704.70	38,824.20	0.1	0.0
Egyptian Pound Total				6,290,639.39		6,473,227.90	411,521.16	1.1	6.9
Danish Krone(FX= 6.0835)									
COMMON STOCKS- DKK									
4290.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	424.45	1,820,872.26	426.65	1,830,328.50	300,867.67	0.8	1.9
2720.00	b44tx8	Pandora AS DKK	621.71	1,691,042.23	681.00	1,852,320.00	304,482.62	0.8	1.3
				3,511,914.49		3,682,648.50	605,350.29	1.6	1.6
Danish Krone Total				3,511,914.49		3,682,648.50	605,350.29	1.6	1.6

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Euro(FX= 0.8173)									
COMMON STOCKS- EUR									
1830.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	172.66	315,968.30	200.70	367,281.00	449,386.63	1.2	4.5
459.00	b929f46	ASML Holding NV EUR	320.96	147,318.42	397.55	182,475.45	223,267.82	0.6	0.5
8800.00	b019m65	Azimut Holding SPA NPV	15.72	138,351.29	17.77	156,376.00	191,333.84	0.5	6.6
130340.00	5705946	Banco Santander EUR (Regd)	2.35	306,925.99	2.54	330,802.92	404,753.88	1.1	3.2
61040.00	b90lkt4	Commerzbank AG NPV	5.09	310,702.88	5.27	321,436.64	393,293.77	1.0	0.0
19540.00	5842359	Deutsche Telekom NPV (Regd)	15.25	297,901.70	14.96	292,220.70	357,546.61	0.9	4.7
6010.00	b62g1b5	Edenred EUR	39.38	236,661.04	46.41	278,924.10	341,277.56	0.9	1.9
40029.00	7144569	Enel SPA EUR	5.91	236,581.04	8.28	331,280.00	405,337.62	1.1	3.4
1460.00	7742468	Gecina Eur7.50	117.33	171,300.23	126.30	184,398.00	225,620.16	0.6	4.2
63920.00	7598003	Hera EUR	3.45	220,356.50	2.98	190,481.60	233,063.74	0.6	3.4
27000.00	b288c92	Iberdrola SA EUR	7.86	212,283.92	11.70	315,900.00	386,519.42	1.0	2.8
29090.00	bd2z8s7	Italgas Spa NPV	5.62	163,554.95	5.20	151,268.00	185,083.95	0.5	4.5
12910.00	bd0q398	Kon Ahold Delhaize EUR	25.22	325,560.83	23.11	298,350.10	365,046.24	0.9	4.2
1180.00	4057808	L'Oreal EUR	209.03	246,656.66	310.80	366,744.00	448,729.59	1.2	1.2
2320.00	4741844	Merck KGAA NPV	112.61	261,248.15	140.35	325,612.00	398,402.53	1.0	0.9
8950.00	bng8pq9	NN Group NV EUR	33.85	302,938.67	35.53	317,993.50	389,080.92	1.0	2.4
12410.00	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	12.01	148,984.29	13.18	163,563.80	200,128.47	0.5	4.2
34600.00	byyn701	Poste Italiane Spa NPV	5.58	193,141.35	8.32	287,872.00	352,225.76	0.9	5.3
20010.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	14.54	290,909.74	16.68	333,766.80	408,380.34	1.1	0.0
14399.00	bywlc68	Relx PLC GBP	17.86	257,192.20	20.03	288,411.97	352,886.44	0.9	2.2
3580.00	5671735	Sanofi EUR	77.76	278,369.08	78.70	281,746.00	344,730.29	0.9	3.9
3260.00	4834108	Schneider Electric EUR	76.44	249,203.36	118.30	385,658.00	471,871.81	1.2	2.0
3008.00	5727973	Siemens AG NPV (Regd)	116.72	351,103.81	117.52	353,500.16	432,525.09	1.1	3.2
1139.00	bmtvqk9	Siemens Energy AG NPV	0.24	272.47	30.00	34,170.00	41,808.70	0.1	0.0
16830.00	bd3cwg3	TOKMANNI GROUP OYJ	14.99	252,229.31	16.24	273,319.20	334,419.68	0.9	3.1
2040.00	5497168	Volkswagen AG Non Vtg Prf NPV	148.98	303,915.60	152.42	310,936.80	380,446.69	1.0	3.2
4144.00	5671519	Wolters Kluwer EUR	48.43	200,688.34	69.06	286,184.64	350,161.19	0.9	1.8
				6,420,320.12		7,410,673.38	9,067,328.75	23.6	2.8

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency		
					Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- EUR									
13803.97	cash	Cash Account - EUR	1.00	13,803.97	1.00	13,803.97	16,889.85	0.0	0.0
				13,803.97		13,803.97	16,889.85	0.0	0.0
Euro Total				6,434,124.09		7,424,477.35	9,084,218.60	23.6	2.8
Indian Rupee(FX= 73.0675)									
COMMON STOCKS- INR									
14850.00	6702634	Aurobindo Pharma Inr1	833.14	12,372,200.86	921.30	13,681,305.00	187,242.00	0.5	0.3
6260.00	b2qkxw0	Bajaj Auto Ltd INR	3,304.21	20,684,357.96	3,444.05	21,559,753.00	295,066.25	0.8	1.7
4401.00	6410959	Dr Reddys Laboratories Inr5	4,401.84	19,372,483.76	5,205.10	22,907,645.10	313,513.46	0.8	0.5
30570.00	6294896	Hcl Technologies Inr2	582.31	17,801,235.52	946.15	28,923,805.50	395,850.49	1.0	0.8
15830.00	6205122	Infosys Ltd Inr5	723.48	11,452,698.68	1,255.80	19,879,314.00	272,067.80	0.7	1.7
58580.00	b1s34k5	Marico Ltd Inr1	363.16	21,273,734.43	402.65	23,587,237.00	322,814.34	0.8	1.2
				102,956,711.21		130,539,059.60	1,786,554.34	4.6	1.1
CASH AND EQUIVALENTS- INR									
385956.64	cash	Cash Account - INR	1.00	385,956.64	1.00	385,956.64	5,282.19	0.0	0.0
				385,956.64		385,956.64	5,282.19	0.0	0.0
Indian Rupee Total				103,342,667.85		130,925,016.24	1,791,836.54	4.7	1.1
Hong Kong Dollar(FX= 7.7539)									
COMMON STOCKS- HKD									
739700.00	b5nrrj0	China Everbright B H CNY	2.97	2,199,732.13	2.95	2,182,115.00	281,423.42	0.7	7.9
42000.00	b01b1l9	China Mengniu Dair HKD	28.50	1,196,879.86	46.80	1,965,600.00	253,499.87	0.7	0.4
261580.00	b41xc98	China Resources Cement HKD	10.69	2,795,257.02	8.66	2,265,282.80	292,149.42	0.8	6.2
58500.00	byzq077	Ck Asset Holdings HKD	42.21	2,469,289.81	39.80	2,328,300.00	300,276.64	0.8	4.8
92500.00	b296zh4	Sinotruk (Hk) Ltd NPV	23.63	2,186,190.27	19.80	1,831,500.00	236,205.24	0.6	3.2
18180.00	6859927	Sun Hung Kai Prop NPV	113.41	2,061,882.01	100.00	1,818,000.00	234,464.17	0.6	5.0

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	564.00	5,301,600.00	683,737.76	1.8	0.2
				16,801,245.46		17,692,397.80	2,281,756.52	5.9	3.3

CASH AND EQUIVALENTS- HKD

67266.00	cash	Cash Account - HKD	1.00	67,266.00	1.00	67,266.00	8,675.17	0.0	0.0
				67,266.00		67,266.00	8,675.17	0.0	0.0

Hong Kong Dollar Total				16,868,511.46		17,759,663.80	2,290,431.70	6.0	3.3
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Japanese Yen(FX= 103.2450)

COMMON STOCKS- JPY

41410.00	6022105	Amada Co Ltd NPV	890	36,839,123	1,133	46,917,530	454,429.08	1.2	2.6
8200.00	6132101	Bridgestone Corp NPV	3,432	28,140,674	3,384	27,748,800	268,766.53	0.7	3.1
11330.00	6146500	Brother Industries NPV	1,730	19,599,147	2,126	24,087,580	233,305.05	0.6	3.1
24200.00	6414401	Haseko Corporation NPV	1,302	31,500,233	1,183	28,628,600	277,288.00	0.7	5.1
2830.00	b3ff8w8	Hoshizaki Corp NPV	8,143	23,045,158	9,470	26,800,100	259,577.70	0.7	1.2
16200.00	6459219	Inaba Denkisangyo NPV	2,181	35,336,075	2,526	40,921,200	396,350.43	1.0	4.0
49800.00	b10rb15	Inpex Corporation NPV	583	29,015,540	556	27,688,800	268,185.38	0.7	4.3
6400.00	6689533	Kakaku.com Inc NPV	2,776	17,766,331	2,830	18,112,000	175,427.38	0.5	1.4
719.00	6490995	Keyence Corp NPV	49,526	35,609,195	58,000	41,702,000	403,913.02	1.1	0.3
510.00	6639550	Nintendo Co Ltd NPV	57,406	29,277,181	65,830	33,573,300	325,180.88	0.8	1.5
4242.00	6659428	Omron Corp NPV	7,885	33,448,749	9,200	39,026,400	377,997.97	1.0	0.9
15970.00	b5n4qn8	Pola Orbis Holding In NPV	1,865	29,782,954	2,094	33,441,180	323,901.21	0.8	3.8
15040.00	6774989	RAIZNEXT Corporation	1,085	16,312,228	1,226	18,439,040	178,594.99	0.5	3.3
9880.00	bqrrz00	Recruit Holdings Co L NPV	4,130	40,808,182	4,321	42,691,480	413,496.83	1.1	0.7
2930.00	6804682	Shionogi & Co NPV	6,352	18,611,600	5,635	16,510,550	159,916.22	0.4	1.9
2920.00	6125286	Trend Micro Inc NPV	6,322	18,460,554	5,940	17,344,800	167,996.51	0.4	2.7
12740.00	b292rc1	ZOZO, Inc.	2,703	34,437,511	2,549	32,474,260	314,535.91	0.8	1.2
				477,990,435		516,107,620	4,998,863.09	13.0	2.3

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- JPY									
4289254.00	cash	Cash Account - JPY	1	4,289,254	1	4,289,254	41,544.42	0.1	0.0
2066650.00	divacc	Dividend Accrual - Jp	1	2,066,650	1	2,066,650	20,016.95	0.1	0.0
				6,355,904		6,355,904	61,561.37	0.2	0.0
Japanese Yen Total				484,346,339		522,463,524	5,060,424.47	13.2	2.3
Malaysian Ringgit(FX= 4.0225)									
CASH AND EQUIVALENTS- MYR									
11900.00	cash	Cash Account - My	1.00	11,900.00	1.00	11,900.00	2,958.36	0.0	0.0
				11,900.00		11,900.00	2,958.36	0.0	0.0
Malaysian Ringgit Total				11,900.00		11,900.00	2,958.36	0.0	0.0
Mexican Peso(FX= 19.9255)									
COMMON STOCKS- MXN									
48900.00	2421041	Gpo Fin Banorte NPV Series O	92.16	4,506,671.19	109.93	5,375,577.00	269,783.79	0.7	0.0
26480.00	2392545	Gruma SAB de CV Ser B NPV	273.61	7,245,223.69	236.93	6,273,906.40	314,868.20	0.8	1.9
				11,751,894.88		11,649,483.40	584,652.00	1.5	1.0
Mexican Peso Total				11,751,894.88		11,649,483.40	584,652.00	1.5	1.0
Polish Zloty(FX= 3.7260)									
COMMON STOCKS- PLN									
195400.00	b0l9113	POL.GORN.NAFT.I GA	5.42	1,058,239.48	5.54	1,082,906.80	290,635.21	0.8	3.2
				1,058,239.48		1,082,906.80	290,635.21	0.8	3.2
Polish Zloty Total				1,058,239.48		1,082,906.80	290,635.21	0.8	3.2

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
New Zealand Dollar(FX= 1.3889)										
CASH AND EQUIVALENTS- NZD										
1297.97	cash		Cash Account - NZD	1.00	1,297.97	1.00	1,297.97	934.54	0.0	0.0
					1,297.97		1,297.97	934.54	0.0	0.0
New Zealand Dollar Total					1,297.97		1,297.97	934.54	0.0	0.0
Turkish Lira(FX= 7.4325)										
COMMON STOCKS- TRY										
72700.00	b03mp41		Aselsan Elektronik Try1 (B Shares)	16.69	1,213,335.84	18.25	1,326,775.00	178,509.92	0.5	0.8
					1,213,335.84		1,326,775.00	178,509.92	0.5	0.8
CASH AND EQUIVALENTS- TRY										
3026.51	cash		Cash Account - Tr	1.00	3,026.51	1.00	3,026.51	407.20	0.0	0.0
					3,026.51		3,026.51	407.20	0.0	0.0
Turkish Lira Total					1,216,362.35		1,329,801.51	178,917.12	0.5	0.8
Thai Baht(FX= 29.9600)										
COMMON STOCKS- THB										
544970.00	bytbhs8		Thai Union Group Thb0.25 (Local)	15.70	8,553,964.81	13.60	7,411,592.00	247,382.91	0.6	4.0
					8,553,964.81		7,411,592.00	247,382.91	0.6	4.0
Thai Baht Total					8,553,964.81		7,411,592.00	247,382.91	0.6	4.0
Swedish Krona(FX= 8.2125)										
COMMON STOCKS- SEK										
30411.00	bz1dp29		Bravida Holding Ab NPV	85.69	2,605,948.41	109.50	3,330,004.50	405,477.53	1.1	1.8
2210.00	bjxsch4		Evolution Gaming NPV	701.16	1,549,566.35	834.80	1,844,908.00	224,644.96	0.6	0.1
4590.00	b1xftl2		Hexagon ABM Ser B NPV	566.60	2,600,691.93	749.80	3,441,582.00	419,063.75	1.1	0.1
5092.00	5679591		Investor ABM Ser B NPV	427.60	2,177,342.12	599.20	3,051,126.40	371,519.98	1.0	2.2
11160.00	7187627		Lundin Petroleum A NPV	208.90	2,331,366.27	222.30	2,480,868.00	302,082.54	0.8	0.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
17590.00	b1vq252	Sandvik Ab NPV	172.37	3,032,066.97	201.30	3,540,867.00	431,153.17	1.1	0.0
				14,296,982.06		17,689,355.90	2,153,941.94	5.6	0.8

CASH AND EQUIVALENTS- SEK

23212.80	divacc	Dividend Accrual - SE	1.00	23,212.80	1.00	23,212.80	2,826.50	0.0	0.0
				23,212.80		23,212.80	2,826.50	0.0	0.0

Swedish Krona Total				14,320,194.86		17,712,568.70	2,156,768.45	5.6	0.8
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Swiss Franc(FX= 0.8840)

COMMON STOCKS- CHF

3549.00	7123870	Nestle SA CHF (Regd)	97.01	344,292.36	104.26	370,018.74	418,596.91	1.1	2.6
3870.00	7103065	Novartis AG CHF (Regd)	85.29	330,081.68	83.65	323,725.50	366,226.03	1.0	3.4
1080.00	7110388	Roche Holdings AG Genusscheine NPV	258.68	279,370.69	309.00	333,720.00	377,532.67	1.0	2.8
26490.00	brjl176	UBS Group AG CHF (Regd)	12.45	329,847.30	12.47	330,330.30	373,697.95	1.0	5.9
1030.00	5983816	Zurich Insurance CHF	318.96	328,526.10	373.50	384,705.00	435,211.27	1.1	5.1
				1,612,118.13		1,742,499.54	1,971,264.82	5.1	4.0

CASH AND EQUIVALENTS- CHF

7287.60	cash	Cash Account - CHF	1.00	7,287.60	1.00	7,287.60	8,244.36	0.0	0.0
				7,287.60		7,287.60	8,244.36	0.0	0.0

Swiss Franc Total				1,619,405.73		1,749,787.14	1,979,509.18	5.1	3.9
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Taiwan Dollar(FX= 28.0980)

COMMON STOCKS- TWD

281600.00	6005850	Acer Inc TWD	24.44	6,883,095.00	23.65	6,659,840.00	237,021.85	0.6	1.9
1.00	b58j1s8	Chailease Holding TWD	0.00	0.00	168.00	168.00	5.98	0.0	2.4
123730.00	6411673	Fubon Financial HI TWD	41.60	5,147,416.00	46.75	5,784,377.50	205,864.39	0.5	4.3

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	530.00	20,855,500.00	742,241.44	1.9	1.9
				21,182,076.00		33,299,885.50	1,185,133.66	3.1	2.3

CASH AND EQUIVALENTS- TWD

77716.25	divacc	Dividend Accrual - TW	1.00	77,716.25	1.00	77,716.25	2,765.90	0.0	0.0
				77,716.25		77,716.25	2,765.90	0.0	0.0

Taiwan Dollar Total				21,259,792.25		33,377,601.75	1,187,899.56	3.1	2.3
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South African Rand(FX= 14.6888)

COMMON STOCKS- ZAR

9990.00	b1g4262	Kumba Iron Ore Ltd ZAR	405.16	4,047,530.43	622.81	6,221,871.90	423,580.76	1.1	7.5
81660.00	6563206	MTN Group Ltd ZAR	70.36	5,745,226.25	60.19	4,915,115.40	334,617.68	0.9	8.6
1400.00	6622691	Naspers N ZAR	2,273.26	3,182,568.06	3,019.35	4,227,090.00	287,777.38	0.7	0.2
21300.00	6801575	Shoprite Holdings Ltd Zar0.01134	143.00	3,045,842.34	140.00	2,982,000.00	203,012.51	0.5	2.7
				16,021,167.08		18,346,077.30	1,248,988.33	3.2	5.3

CASH AND EQUIVALENTS- ZAR

6902.00	cash	Cash Account - ZAR	1.00	6,902.00	1.00	6,902.00	469.88	0.0	0.0
				6,902.00		6,902.00	469.88	0.0	0.0

South African Rand Total				16,028,069.08		18,352,979.30	1,249,458.21	3.2	5.3
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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= 296.4202)									
COMMON STOCKS- HUF									
14270.00	bc9zh86	RICHTER GEDEON NYRT	6,645.17	94,826,560.00	7,440.00	106,168,800.00	358,169.86	0.9	0.8
				94,826,560.00		106,168,800.00	358,169.86	0.9	0.8
Hungarian Forint Total				94,826,560.00		106,168,800.00	358,169.86	0.9	0.8
Total Portfolio				803,459,688.11			38,453,307.37	100.0	2.5

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Danish Krone								
12/10/2020	12/14/2020	2720.00	b44xtx8	Pandora AS DKK	6.13640	621.71	1,691,042.23	275,575.62
Danish Krone Total							1,691,042.23	275,575.62
Indian Rupee								
12/10/2020	12/14/2020	6260.00	b2qkxw0	Bajaj Auto Ltd INR	73.65875	3,304.21	20,684,357.96	280,813.32
Indian Rupee Total							20,684,357.96	280,813.32
Hong Kong Dollar								
12/10/2020	12/14/2020	175800.00	b5nrrj0	China Everbright B H CNY	7.75110	2.97	521,505.17	67,281.44
12/11/2020	12/15/2020	214100.00	b5nrrj0	China Everbright B H CNY	7.75090	2.95	631,410.97	81,462.92
12/14/2020	12/16/2020	349800.00	b5nrrj0	China Everbright B H CNY	7.75235	2.99	1,046,815.99	135,032.09
Hong Kong Dollar Total							2,199,732.13	283,776.45
Polish Zloty								
12/10/2020	12/14/2020	93900.00	b0l9113	POL.GORN.NAFT.I GA	3.64845	5.39	506,483.92	138,821.67
12/11/2020	12/15/2020	101500.00	b0l9113	POL.GORN.NAFT.I GA	3.66725	5.44	551,755.56	150,454.85
Polish Zloty Total							1,058,239.48	289,276.52
South African Rand								
12/4/2020	12/9/2020	55800.00	6563206	MTN Group Ltd ZAR	15.20750	70.26	3,920,328.98	257,789.18
12/7/2020	12/10/2020	25860.00	6563206	MTN Group Ltd ZAR	15.13000	70.57	1,824,897.27	120,614.49
South African Rand Total							5,745,226.25	378,403.67

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
12/7/2020	12/9/2020	7740.00	6253983	Aristocrat Leisure NPV	1.34336	31.81	246,199.37	183,270.78
12/7/2020	12/9/2020	1200.00	6253983	Aristocrat Leisure NPV	1.34336	31.81	38,170.44	28,414.07
Australian Dollar Total							284,369.81	211,684.85
Brazilian Real								
12/10/2020	12/14/2020	31200.00	b0498t7	Porto Seguro SA NPV	5.05770	47.95	1,496,118.55	295,810.06
12/10/2020	12/14/2020	1840.00	b0498t7	Porto Seguro SA NPV	5.05770	47.95	88,232.63	17,445.21
Brazilian Real Total							1,584,351.18	313,255.27

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
12/10/2020	12/14/2020	5600.00	2024644	Barrick Gold Corporation	1.27175	29.53	165,367.84	130,031.72
12/10/2020	12/14/2020	960.00	2024644	Barrick Gold Corporation	1.27175	29.53	28,348.77	22,291.15
Canadian Dollar Total							193,716.61	152,322.87
Euro								
12/4/2020	12/8/2020	4660.00	5842359	Deutsche Telekom NPV (Regd)	0.82362	15.18	70,757.37	85,910.11
12/10/2020	12/14/2020	850.00	5842359	Deutsche Telekom NPV (Regd)	0.82444	15.00	12,751.86	15,467.37
12/10/2020	12/14/2020	1643.00	b8k9x70	Grand City Propert NPV	0.82444	19.68	32,326.66	39,210.64
12/10/2020	12/14/2020	657.00	b8k9x70	Grand City Propert NPV	0.82444	19.68	12,926.73	15,679.48
12/10/2020	12/14/2020	110.00	4057808	L'Oreal EUR	0.82444	302.80	33,307.87	40,400.80
12/11/2020	12/15/2020	4469.00	b8k9x70	Grand City Propert NPV	0.82593	19.73	88,195.50	106,782.75
12/11/2020	12/15/2020	1100.00	b8k9x70	Grand City Propert NPV	0.82593	19.73	21,708.45	26,283.52
Euro Total							271,974.44	329,734.66
Hong Kong Dollar								
12/10/2020	12/14/2020	655900.00	b9m3n77	Gemdale Properties HKD	7.75110	1.17	764,871.11	98,679.04
12/11/2020	12/15/2020	205600.00	b9m3n77	Gemdale Properties HKD	7.75090	1.16	238,116.13	30,721.09
12/11/2020	12/15/2020	142000.00	b9m3n77	Gemdale Properties HKD	7.75090	1.16	164,457.63	21,217.88
Hong Kong Dollar Total							1,167,444.87	150,618.01
Malaysian Ringgit								
12/10/2020	12/14/2020	53630.00	b05l892	Top Glove Corp Bhd Myr0.50	4.06100	6.98	374,382.91	92,189.83
12/10/2020	12/14/2020	43600.00	b05l892	Top Glove Corp Bhd Myr0.50	4.06100	6.98	304,365.00	74,948.29
Malaysian Ringgit Total							678,747.91	167,138.12
New Zealand Dollar								
12/10/2020	12/14/2020	16800.00	6299192	Goodman Prop Trust NPV	1.41363	2.35	39,513.40	27,951.79
12/11/2020	12/15/2020	25600.00	6299192	Goodman Prop Trust NPV	1.41203	2.36	60,320.91	42,719.28
12/14/2020	12/16/2020	18500.00	6299192	Goodman Prop Trust NPV	1.41173	2.34	43,264.03	30,646.09
12/15/2020	12/17/2020	28800.00	6299192	Goodman Prop Trust NPV	1.41343	2.33	67,055.10	47,441.47
12/16/2020	12/18/2020	8260.00	6299192	Goodman Prop Trust NPV	1.41243	2.31	19,107.13	13,527.85
New Zealand Dollar Total							229,260.57	162,286.48

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Swedish Krona								
12/4/2020	12/8/2020	1510.00	5679591	Investor ABM Ser B NPV	8.44080	589.82	890,623.07	105,514.06
12/10/2020	12/14/2020	250.00	5679591	Investor ABM Ser B NPV	8.44545	588.46	147,113.98	17,419.32
Swedish Krona Total							1,037,737.05	122,933.38

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
12/1/2020	12/18/2020	6253983	Aristocrat Leisure NPV	657.58
				657.58
COMMON STOCKS- BRL				
12/23/2020	12/23/2020	b128r96	Equatorial Energia NPV	0.00
				0.00
COMMON STOCKS- GBP				
12/23/2020	12/23/2020	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	776.44
				776.44
COMMON STOCKS- CAD				
12/2/2020	12/17/2020	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	686.27
12/3/2020	12/22/2020	2260824	Open Text Corp	850.63
12/7/2020	12/18/2020	b29vfc4	B2Gold Corp	1,202.80
12/8/2020	12/31/2020	byxjy9	Hydro One Ltd	2,628.89
12/10/2020	1/4/2021	2381093	Telus Corporation	4,920.96
12/14/2020	1/1/2021	2956662	Weston George Ltd	1,980.74
12/23/2020	2/1/2021	2077303	National Bank Cand Montreal Qu	2,954.19
12/30/2020	1/15/2021	2117599	Canadian Apt Properties Real Estate	416.19
				15,640.65
COMMON STOCKS- EUR				
12/23/2020	12/23/2020	5165294	ASM Intl NV Eur0.04	201.99
12/23/2020	12/23/2020	5165294	ASM Intl NV Eur0.04	605.97
12/23/2020	12/23/2020	5671519	Wolters Kluwer EUR	622.99
				1,430.95
COMMON STOCKS- INR				
12/7/2020	12/7/2020	6702634	Aurobindo Pharma Inr1	-2.01
				-2.01
COMMON STOCKS- JPY				

Ex-Date	Pay-Date	Symbol	Security	Amount
12/1/2020	12/1/2020	6639550	Nintendo Co Ltd NPV	2,733.41
12/10/2020	12/10/2020	bqrrz00	Recruit Holdings Co L NPV	47.32
12/29/2020	3/29/2021	6125286	Trend Micro Inc NPV	4,509.22
12/29/2020	3/29/2021	6132101	Bridgestone Corp NPV	4,352.86
12/29/2020	3/29/2021	b10rb15	Inpex Corporation NPV	5,767.78
12/29/2020	3/29/2021	b3ff8w8	Hoshizaki Corp NPV	3,004.54
12/29/2020	3/29/2021	b5n4qn8	Pola Orbis Holding In NPV	2,312.04
				22,727.16

COMMON STOCKS- NZD

12/4/2020	12/17/2020	6299192	Goodman Prop Trust NPV	64.90
12/4/2020	12/17/2020	6299192	Goodman Prop Trust NPV	481.63
12/4/2020	12/17/2020	6299192	Goodman Prop Trust NPV	367.77
				914.29

COMMON STOCKS- TRY

12/18/2020	12/22/2020	b03mp41	Aselsan Elektronik Try1 (B Shares)	395.96
				395.96

COMMON STOCKS- SEK

12/2/2020	12/10/2020	b1xftl2	Hexagon ABM Ser B NPV	3,437.16
12/30/2020	1/8/2021	7187627	Lundin Petroleum A NPV	2,835.86
				6,273.02

COMMON STOCKS- TWD

12/17/2020	1/14/2021	6889106	Taiwan Semicon Man TWD	2,763.49
				2,763.49

AMERICAN DEPOSITORY RECEIPTS

12/18/2020	12/18/2020	ntes	Netease Inc Sp ADR	654.50
				654.50

CASH AND EQUIVALENTS

12/1/2020	12/1/2020	cash	Cash Account - USD	18.61
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Ex-Date	Pay-Date	Symbol	Security	Amount
				18.61
NET INCOME				52,250.64

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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