



ATIVO
CAPITAL

Monthly Report

Account

12/31/2024

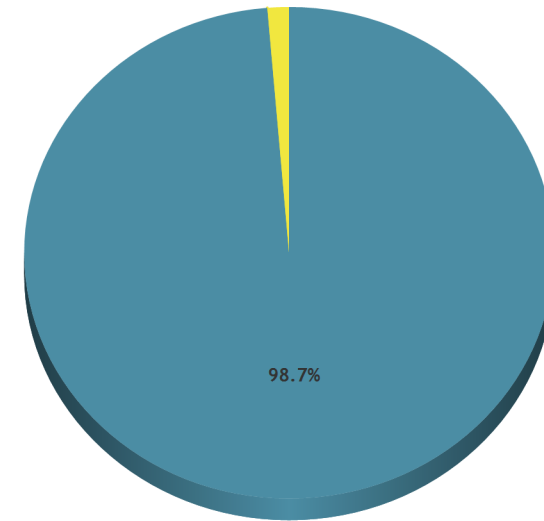
New York City Teachers Retirement System



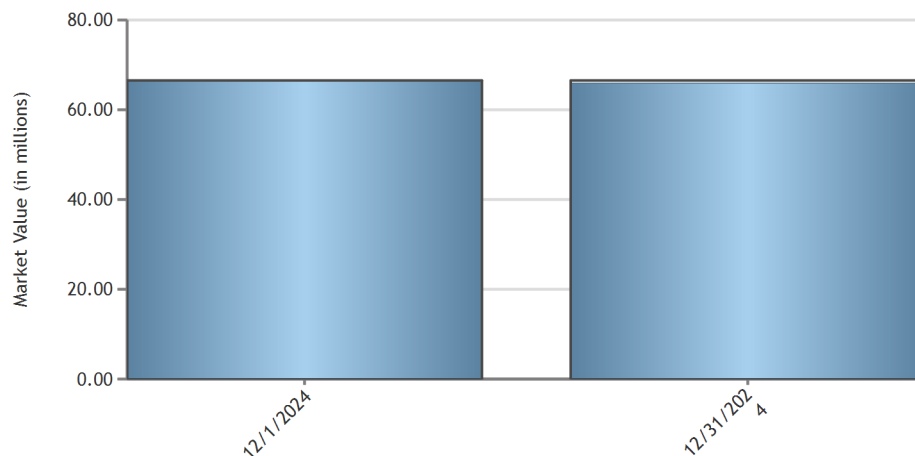
Activity Summary

	Month to Date	Year to Date
Beginning Value	66,512,840.98	49,821,264.69
Net Contributions/Withdrawals	-2,317.37	12,519,444.16
Realized Gains	-173,000.79	-1,120,570.13
Unrealized Gains	-580,110.93	2,354,038.49
Income Received	136,816.60	2,320,051.27
Ending Value	65,894,228.48	65,894,228.48

Portfolio Allocation as of 12/31/2024



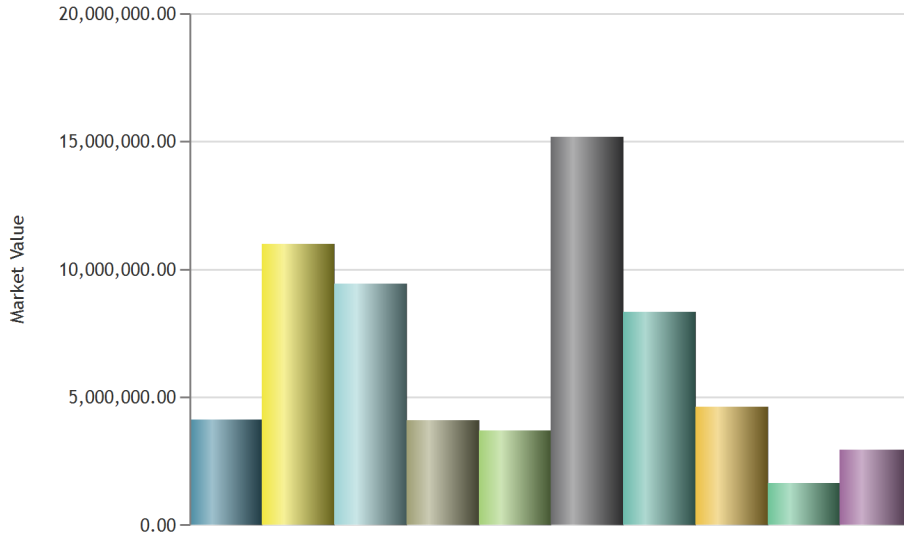
Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Asset Class	Market Value	% Assets	Curr. Yield
Equities	65,031,919.78	98.7	3.3
Cash and Equivalents	862,308.71	1.3	0.9
Total	65,894,228.48	100.0	3.2

Portfolio Allocation as of 12/31/2024

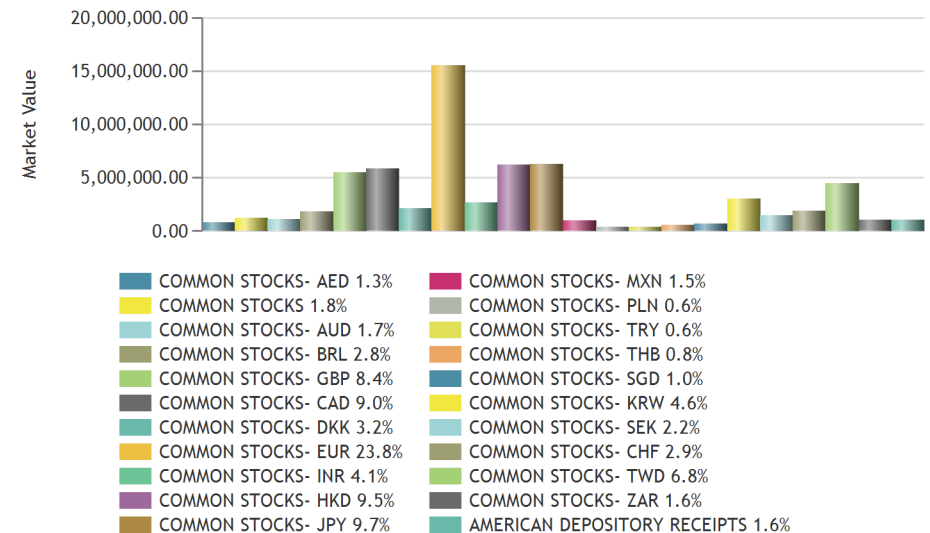


Industry Sector	Market Value	% Equity	% Assets
MATERIALS	4,131,371.81	6.4	6.3
INDUSTRIALS	10,982,289.30	16.9	16.7
CONSUMER DISCRETIONARY	9,430,389.12	14.5	14.3
CONSUMER STAPLES	4,086,072.87	6.3	6.2
HEALTHCARE	3,685,421.50	5.7	5.6
FINANCIALS	15,181,265.26	23.3	23.0
INFORMATION TECHNOLOGY	8,331,399.08	12.8	12.6
COMMUNICATION SERVICES	4,626,516.49	7.1	7.0
UTILITIES	1,645,342.92	2.5	2.5
REAL ESTATE	2,931,851.43	4.5	4.4
Equity Total	65,031,919.78	100.0	98.7

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	2,207,546.25	3.4
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	1,190,669.35	1.8
bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	971,282.10	1.5
b929f46	ASML Holding NV EUR	955,096.89	1.4
b01rm25	Emaar Properties Aed1	832,387.39	1.3
2754383	Royal Bank of Canada Montreal Que	797,546.77	1.2
4380429	Publicis Groupe SA EUR	770,059.97	1.2
chkp	Check Point Software Tech Ltd	742,319.20	1.1
6372480	Mediatek Inc TWD	718,193.05	1.1
6251363	Daiwa House Industries NPV	714,357.22	1.1
Top 10 Holdings Total		9,899,458.18	15.0

Equity Allocation by Security Type



			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
United Arab Emirates Dirham(FX= 3.6731)									
COMMON STOCKS- AED									
237930.00	b01rm25	Emaar Properties Aed1	8.15	1,940,119.88	12.85	3,057,400.50	832,387.39	1.3	3.9
				1,940,119.88		3,057,400.50	832,387.39	1.3	3.9
		United Arab Emirates Dirham Total		1,940,119.88		3,057,400.50	832,387.39	1.3	3.9
US Dollar(FX= 1.0000)									
COMMON STOCKS									
3976.00	chkp	Check Point Software Tech Ltd	127.36	506,392.35	186.70	742,319.20	742,319.20	1.1	0.0
2510.00	bap	Credicorp Ltd	147.02	369,027.98	183.32	460,133.20	460,133.20	0.7	5.1
				875,420.33		1,202,452.40	1,202,452.40	1.8	1.9
AMERICAN DEPOSITORY RECEIPTS									
4152.00	baba	Alibaba Group Holding Ltd Sp ADS	173.09	718,656.20	84.79	352,048.08	352,048.08	0.5	1.2
3960.00	ntes	Netease Inc Sp ADR	73.00	289,077.92	89.21	353,271.60	353,271.60	0.5	2.7
27280.00	vips	Vipshop Holdings Limited Sponsored ADSA	11.85	323,214.73	13.47	367,461.60	367,461.60	0.6	3.0
				1,330,948.85		1,072,781.28	1,072,781.28	1.6	2.3
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		231,092.92		231,092.92	231,092.92	0.4	3.2
				231,092.92		231,092.92	231,092.92	0.4	3.2
		US Dollar Total		2,437,462.10		2,506,326.60	2,506,326.60	3.8	2.2
Australian Dollar(FX= 1.6151)									
COMMON STOCKS- AUD									
28420.00	6065586	Aust & NZ Bank Group NPV	25.78	732,737.91	28.54	811,106.80	502,196.93	0.8	7.5
52560.00	6715740	Qbe Insurance Group Npv	17.23	905,826.09	19.20	1,009,152.00	624,816.65	0.9	3.0
				1,638,564.00		1,820,258.80	1,127,013.58	1.7	5.0

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- AUD									
33130.60	cash	Cash Account - AUD	1.00	33,130.60	1.00	33,130.60	20,512.82	0.0	0.0
				33,130.60		33,130.60	20,512.82	0.0	0.0
Australian Dollar Total				1,671,694.60		1,853,389.40	1,147,526.40	1.7	4.9
Brazilian Real(FX= 6.1779)									
COMMON STOCKS- BRL									
295240.00	bg7zwy7	Ambev SA NPV	13.01	3,842,398.76	11.74	3,466,117.60	561,055.64	0.9	5.7
57980.00	b9n3sq0	BB Seguridade Part NPV	36.21	2,099,424.42	36.18	2,097,716.40	339,554.44	0.5	7.9
159500.00	2036995	Brf Sa Com Npv	25.34	4,041,003.68	25.36	4,044,920.00	654,745.58	1.0	0.0
101710.00	bpblv81	Vibra Energia SA NPV	25.09	2,551,943.58	17.84	1,814,506.40	293,711.63	0.4	0.0
				12,534,770.44		11,423,260.40	1,849,067.30	2.8	3.2
CASH AND EQUIVALENTS- BRL									
78105.41	cash	Cash Account - BRL	1.00	78,105.41	1.00	78,105.41	12,642.81	0.0	0.0
208154.75	divacc	Dividend Accrual - Br	1.00	208,154.75	1.00	208,154.75	33,693.72	0.1	0.0
				286,260.16		286,260.16	46,336.53	0.1	0.0
Brazilian Real Total				12,821,030.60		11,709,520.56	1,895,403.83	2.9	3.1
British Pound Sterling(FX= 0.7985)									
COMMON STOCKS- GBP									
64833.00	bvyvfw2	Auto Trader Group GBP	5.58	361,731.46	7.93	514,125.69	643,890.97	1.0	1.2
13408.00	b19nlv4	Experian Ord USD	23.24	311,658.46	34.45	461,905.60	578,490.53	0.9	1.7
4810.00	bhjyc05	Intercontinental Hotels Ord Gbp0.208521303	84.17	404,841.97	99.54	478,787.40	599,633.30	0.9	1.3
61700.00	b17bbq5	Investec Ord GBP	5.37	331,318.28	5.44	335,648.00	420,365.53	0.6	6.5
686200.00	0870612	Lloyds Banking Gp Ord GBP	0.59	405,753.72	0.55	375,900.36	470,777.58	0.7	5.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
51480.00	bdr05c0	National Grid Ord Gbp0.12431289	9.32	479,634.08	9.50	489,060.00	612,498.70	0.9	5.8
5340.00	3208986	Next GBP	67.09	358,274.10	94.98	507,193.20	635,208.72	1.0	2.3
39390.00	0677608	Pearson Ord GBP	10.28	405,018.09	12.82	504,979.80	632,436.66	1.0	1.8
7099.00	0718875	Rio Tinto GBP	48.64	345,267.73	47.23	335,285.77	419,911.87	0.6	7.2
8240.00	b10rzp7	Unilever PLC GBP	41.39	341,031.24	45.48	374,755.20	469,343.38	0.7	3.2
				3,744,529.12		4,377,641.02	5,482,557.23	8.3	3.4

CASH AND EQUIVALENTS- GBP

10180.50	cash	Cash Account - GBP	1.00	10,180.50	1.00	10,180.50	12,750.06	0.0	0.0
12159.43	divacc	Dividend Accrual - GB	1.00	12,159.43	1.00	12,159.43	15,228.47	0.0	0.0
				22,339.93		22,339.93	27,978.53	0.0	0.0

British Pound Sterling Total				3,766,869.05		4,399,980.95	5,510,535.75	8.4	3.3
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Canadian Dollar(FX= 1.4382)

COMMON STOCKS- CAD

5890.00	2009823	Agnico Eagle Mines Ltd	120.67	710,718.95	112.46	662,389.40	460,568.35	0.7	1.4
8180.00	2170525	Canadian Imperial Bank Comm Toronto O	61.98	506,981.87	90.93	743,807.40	517,179.39	0.8	4.0
5636.00	bj2l575	CGI Inc Cl A	95.18	536,431.03	157.28	886,430.08	616,346.88	0.9	0.4
5760.00	2141941	Descartes Systems Group Inc	164.83	949,445.13	163.40	941,184.00	654,418.02	1.0	0.0
13370.00	2254645	Gildan Activewear Inc	56.94	761,227.84	67.65	904,480.50	628,897.58	1.0	1.2
27720.00	btksy6	Lundin Gold Inc	29.31	812,436.14	30.66	849,895.20	590,943.68	0.9	2.7
5429.00	2077303	National Bank Cand Montreal Qu	102.90	558,656.17	131.04	711,416.16	494,657.32	0.8	3.5
6618.00	2754383	Royal Bank of Canada Montreal Que	115.19	762,328.29	173.32	1,147,031.76	797,546.77	1.2	3.4
11042.00	2566124	Sun Life Financial Inc	69.75	770,158.22	85.35	942,434.70	655,287.65	1.0	3.9
2916.00	2956662	Weston George Ltd	122.82	358,136.92	223.54	651,842.64	453,235.04	0.7	1.5
				6,726,520.56		8,440,911.84	5,869,080.68	8.9	2.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency		Curr. Yield	
				Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- CAD									
27789.11	cash	Cash Account - CAD	1.00	27,789.11	1.00	27,789.11	19,322.15	0.0	0.0
16514.78	divacc	Dividend Accrual - CA	1.00	16,514.78	1.00	16,514.78	11,482.95	0.0	0.0
				44,303.89		44,303.89	30,805.10	0.0	0.0

Canadian Dollar Total				6,770,824.45		8,485,215.73	5,899,885.78	9.0	2.2
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Danish Krone(FX= 7.2016)

COMMON STOCKS- DKK									
1990.00	b1wt5g2	DSV DKK	1,399.49	2,784,976.28	1,529.00	3,042,710.00	422,504.72	0.6	0.1
11206.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	427.02	4,785,150.18	624.20	6,994,785.20	971,282.10	1.5	1.6
3890.00	b44txt8	Pandora AS DKK	750.20	2,918,296.24	1,317.00	5,123,130.00	711,387.75	1.1	1.4
				10,488,422.70		15,160,625.20	2,105,174.57	3.2	1.2

Danish Krone Total				10,488,422.70		15,160,625.20	2,105,174.57	3.2	1.2
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Euro(FX= 0.9657)

COMMON STOCKS- EUR									
13350.00	b01flq6	ACS Actividades Co EUR	47.98	640,539.27	48.44	646,674.00	669,630.96	1.0	4.1
13720.00	b86s2n0	Ageas NPV	46.35	635,931.00	46.90	643,468.00	666,311.14	1.0	4.9
1870.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	223.96	418,805.22	295.90	553,333.00	572,976.35	0.9	4.7
1359.00	b929f46	ASML Holding NV EUR	578.11	785,647.19	678.70	922,353.30	955,096.89	1.4	0.9
18100.00	7088429	AXA EUR	35.44	641,460.85	34.32	621,192.00	643,244.35	1.0	5.8
47930.00	bywp840	Banca Mediolanum NPV	8.45	404,952.81	11.49	550,715.70	570,266.13	0.9	6.9
68270.00	5501906	BBVA (Bilb-Viz-Arg) EUR	5.82	397,211.11	9.45	645,288.04	668,195.80	1.0	5.8
105530.00	4116099	Bper Banca NPV	6.05	638,621.87	6.13	647,321.02	670,300.95	1.0	4.9
2260.00	4163437	Cap Gemini EUR	178.77	404,015.97	158.15	357,419.00	370,107.39	0.6	2.1
650.00	4061393	Christian Dior SE EUR	742.17	482,412.52	605.00	393,250.00	407,210.39	0.6	2.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
19489.00	5842359	Deutsche Telekom NPV (Regd)	17.92	349,277.94	28.89	563,037.21	583,025.06	0.9	3.1
5630.00	b13x013	Eiffage EUR	90.51	509,583.30	84.72	476,973.60	493,906.19	0.7	4.8
13490.00	4557104	Gea Group Ag Npv	46.38	625,732.87	47.82	645,091.80	667,992.59	1.0	2.1
36384.00	b288c92	Iberdrola SA EUR	9.22	335,387.95	13.30	483,907.20	501,085.93	0.8	3.6
11340.00	b188nj2	Ipsos EUR	55.81	632,924.06	45.92	520,732.80	539,218.84	0.8	3.6
94922.00	bd2z8s7	Italgas Spa NPV	5.57	529,084.26	5.41	513,528.02	531,758.29	0.8	6.5
5750.00	4497749	KBC Groep NV NPV	66.13	380,240.52	74.54	428,605.00	443,820.50	0.7	3.9
1050.00	4057808	L'Oreal EUR	296.89	311,734.40	341.85	358,942.50	371,684.98	0.6	1.9
6280.00	5529027	Mercedes-Benz Group AG	72.59	455,878.10	53.80	337,864.00	349,858.19	0.5	9.9
29720.00	7107250	Opap(Org Of Footb) EUR (Cr)	13.47	400,243.92	15.70	466,604.00	483,168.46	0.7	7.7
7220.00	4380429	Publicis Groupe SA EUR	63.65	459,553.69	103.00	743,660.00	770,059.97	1.2	3.1
15239.00	bywlc68	Relx PLC GBP	23.72	361,427.73	43.72	666,249.08	689,900.95	1.0	1.4
23370.00	b1vp0k0	Rexel EUR	27.36	639,308.49	24.60	574,902.00	595,311.05	0.9	3.0
2758.00	4834108	Schneider Electric EUR	112.33	309,809.98	240.90	664,402.20	687,988.51	1.0	1.5
15730.00	bymxps7	UniCredit SpA NPV	20.35	320,059.31	38.53	605,998.25	627,511.22	1.0	4.8
3740.00	b1xh026	Vinci EUR	109.76	410,489.51	99.74	373,027.60	386,270.10	0.6	4.5
3542.00	5671519	Wolters Kluwer EUR	84.51	299,332.19	160.40	568,136.80	588,305.68	0.9	1.4
				12,779,666.02		14,972,676.12	15,504,206.84	23.5	3.9

Euro Total				12,779,666.02		14,972,676.12	15,504,206.84	23.5	3.9
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Indian Rupee(FX= 85.6137)

COMMON STOCKS- INR

4760.00	b2qkxw0	Bajaj Auto Ltd INR	7,163.10	34,096,364.26	8,798.60	41,881,336.00	489,189.37	0.7	0.9
29080.00	6139890	Ge Vernova T&D Ind Inr2	1,774.24	51,594,867.85	2,075.90	60,367,172.00	705,110.71	1.1	0.1
25946.00	6294896	Hcl Technologies Inr2	872.80	22,645,789.75	1,917.40	49,748,860.40	581,084.94	0.9	2.8
9430.00	b992pt3	Pi Industries Inr1	3,761.53	35,471,252.83	3,685.65	34,755,679.50	405,959.08	0.6	0.4
10074.00	b01npj1	Tata Consultancy S Inr1	3,528.47	35,545,842.40	4,094.80	41,251,015.20	481,826.99	0.7	1.4
				179,354,117.09		228,004,063.10	2,663,171.08	4.0	1.1

Indian Rupee Total				179,354,117.09		228,004,063.10	2,663,171.08	4.0	1.1
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			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Hong Kong Dollar(FX= 7.7680)									
COMMON STOCKS- HKD									
1036500.00	b154564	Bank of China Ltd H CNY	3.21	3,331,782.98	3.97	4,114,905.00	529,728.56	0.8	9.8
167900.00	6536112	BOC Hong Kong Holding NPV	22.33	3,749,437.06	24.95	4,189,105.00	539,280.63	0.8	6.9
409000.00	b44zv94	China Hongqiao Gro USD	13.54	5,538,383.90	11.76	4,809,840.00	619,190.39	0.9	7.5
326160.00	b0b8z18	Cosco Shipping Hld H CNY	11.87	3,871,050.84	12.80	4,174,848.00	537,445.27	0.8	6.4
253010.00	bjykb72	Hansoh Pharmaceuti Hkd0.00001	20.79	5,260,857.50	17.28	4,372,012.80	562,827.10	0.9	2.0
30820.00	bgjw376	Meituan Dianping USD (A & B Class)	186.19	5,738,487.18	151.70	4,675,394.00	601,882.61	0.9	0.0
33780.00	6859927	Sun Hung Kai Prop NPV	100.45	3,393,256.59	74.65	2,521,677.00	324,625.80	0.5	5.0
332220.00	b67c2g0	Swire Properties L NPV	15.43	5,127,158.24	15.82	5,255,720.40	676,590.40	1.0	6.7
22180.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	313.96	6,963,624.90	417.00	9,249,060.00	1,190,669.35	1.8	0.8
1053800.00	b2q14z3	Want Want China Ho Usd	4.99	5,257,879.24	4.56	4,805,328.00	618,609.54	0.9	5.6
				48,231,918.43		48,167,890.20	6,200,849.67	9.4	4.6
Hong Kong Dollar Total				48,231,918.43		48,167,890.20	6,200,849.67	9.4	4.6
Japanese Yen(FX= 157.1600)									
COMMON STOCKS- JPY									
12300.00	6132101	Bridgestone Corp NPV	4,200	51,662,526	5,340	65,682,000	417,930.77	0.6	3.9
23110.00	6251363	Daiwa House Industries NPV	4,236	97,895,595	4,858	112,268,380	714,357.22	1.1	3.0
50070.00	6467104	Isuzu Motors NPV	2,058	103,038,225	2,159	108,076,095	687,681.95	1.0	4.3
24700.00	6496584	Komatsu NPV	4,163	102,827,493	4,350	107,445,000	683,666.33	1.0	3.8
89360.00	b0jqjtj0	Mitsubishi Chem Gp NPV	899	80,307,864	800	71,461,192	454,703.44	0.7	4.0
28220.00	6597302	Mitsui & Co NPV	2,325	65,614,610	3,311	93,436,420	594,530.54	0.9	3.0
39440.00	6641801	Nitto Denko Corp NPV	2,195	86,590,038	2,680	105,699,200	672,557.90	1.0	2.1
15450.00	b1cwjm5	Nomura Real Estate Inc NPV	3,610	55,767,483	3,905	60,332,250	383,890.62	0.6	4.2
30860.00	6661144	ORIX Corp NPV	2,600	80,248,377	3,408	105,170,880	669,196.23	1.0	2.9
23040.00	6804682	Shionogi & Co NPV	2,124	48,947,777	2,219	51,125,760	325,310.26	0.5	2.6
77840.00	6985264	Yamaha Motor Co NPV	1,096	85,299,000	1,405	109,326,280	695,636.80	1.1	3.6
				858,198,988		990,023,457	6,299,462.06	9.6	3.4

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- JPY									
3237500.00	divacc	Dividend Accrual - Jp	1	3,237,500	1	3,237,500	20,600.03	0.0	0.0
				3,237,500		3,237,500	20,600.03	0.0	0.0
Japanese Yen Total				861,436,488		993,260,957	6,320,062.08	9.6	3.4
Mexican Peso(FX= 20.7927)									
COMMON STOCKS- MXN									
62380.00	2421041	Gpo Fin Banorte NPV Series O	114.29	7,129,393.33	133.97	8,357,048.60	401,921.28	0.6	0.0
37060.00	2392545	Gruma SAB de CV Ser B NPV	357.84	13,261,425.15	325.90	12,077,854.00	580,868.52	0.9	1.5
				20,390,818.48		20,434,902.60	982,789.80	1.5	0.9
CASH AND EQUIVALENTS- MXN									
221743.79	cash	Cash Account - Mx	1.00	221,743.79	1.00	221,743.79	10,664.48	0.0	0.0
				221,743.79		221,743.79	10,664.48	0.0	0.0
Mexican Peso Total				20,612,562.27		20,656,646.39	993,454.28	1.5	0.9
Polish Zloty(FX= 4.1306)									
COMMON STOCKS- PLN									
16450.00	5978953	Asseco Poland SA Pln1.00	74.57	1,226,667.80	96.20	1,582,490.00	383,113.83	0.6	3.8
				1,226,667.80		1,582,490.00	383,113.83	0.6	3.8
Polish Zloty Total				1,226,667.80		1,582,490.00	383,113.83	0.6	3.8

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Norwegian Krone(FX= 11.3573)										
CASH AND EQUIVALENTS- NOK										
5146877.37	cash		Cash Account - NOK	1.00	5,146,877.37	1.00	5,146,877.37	453,175.91	0.7	0.0
					5,146,877.37		5,146,877.37	453,175.91	0.7	0.0
Norwegian Krone Total					5,146,877.37		5,146,877.37	453,175.91	0.7	0.0
Turkish Lira(FX= 35.3605)										
COMMON STOCKS- TRY										
222090.00	b058zv4		Coca-Cola Icecek Try1 (C Shares)	78.82	17,505,339.52	59.95	13,314,295.50	376,530.18	0.6	1.2
					17,505,339.52		13,314,295.50	376,530.18	0.6	1.2
Turkish Lira Total					17,505,339.52		13,314,295.50	376,530.18	0.6	1.2
Thai Baht(FX= 34.0950)										
COMMON STOCKS- THB										
192050.00	bxxld77		Intouch Holdings P Thb1 (Local)	75.33	14,466,291.95	97.00	18,628,850.00	546,380.70	0.8	3.8
					14,466,291.95		18,628,850.00	546,380.70	0.8	3.8
Thai Baht Total					14,466,291.95		18,628,850.00	546,380.70	0.8	3.8
Singapore Dollar(FX= 1.3642)										
COMMON STOCKS- SGD										
55100.00	b0f9v20		Oversea-Chinese Bank NPV	16.19	892,100.65	16.69	919,619.00	674,108.64	1.0	5.2
					892,100.65		919,619.00	674,108.64	1.0	5.2
Singapore Dollar Total					892,100.65		919,619.00	674,108.64	1.0	5.2

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
South Korean Won(FX= 1,472.1491)									
COMMON STOCKS- KRW									
16530.00	bwt5ws1	Classys Inc Krw100	54,876.23	907,104,030.00	47,650.00	787,654,500.00	535,036.85	0.8	0.4
2750.00	bd4hfr9	Hd Hyundai Electri Krw	330,396.76	908,591,090.52	382,000.00	1,050,500,000.00	713,582.18	1.1	0.5
51791.00	bb96z33	Jb Financial Group KRW	8,546.63	442,638,520.59	16,280.00	843,157,480.00	572,738.84	0.9	6.4
8180.00	6490928	Kia Motors Corp KRW	85,096.59	696,090,114.00	100,700.00	823,726,000.00	559,539.45	0.8	5.6
5260.00	6450267	SK Hynix Inc KRW	177,468.97	933,486,790.00	173,900.00	914,714,000.00	621,345.65	0.9	0.9
				3,887,910,545.11		4,419,751,980.00	3,002,242.96	4.6	2.7
CASH AND EQUIVALENTS- KRW									
3648.00	cash	Cash Account - KRW	1.00	3,648.00	1.00	3,648.00	2.48	0.0	0.0
2760510.00	divacc	Dividend Accrual - Kr	1.00	2,760,510.00	1.00	2,760,510.00	1,875.16	0.0	0.0
				2,764,158.00		2,764,158.00	1,877.63	0.0	0.0
South Korean Won Total				3,890,674,703.11		4,422,516,138.00	3,004,120.60	4.6	2.6
Swedish Krona(FX= 11.0493)									
COMMON STOCKS- SEK									
18150.00	bypc1t4	Assa Abloy Ser B NPV	309.42	5,616,035.49	326.80	5,931,420.00	536,816.53	0.8	1.7
35980.00	4813345	Skand Enskilda Bkn Ser A NPV	121.14	4,358,495.81	151.45	5,449,171.00	493,171.12	0.7	5.6
16860.00	b1qh830	Volvo Ab Ser B NPV	304.70	5,137,250.11	268.60	4,528,596.00	409,855.51	0.6	6.7
				15,111,781.41		15,909,187.00	1,439,843.16	2.2	4.4
Swedish Krona Total				15,111,781.41		15,909,187.00	1,439,843.16	2.2	4.4
Swiss Franc(FX= 0.9063)									
COMMON STOCKS- CHF									
7256.00	7103065	Novartis AG CHF (Regd)	83.67	607,143.99	88.70	643,607.20	710,187.26	1.1	3.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
2060.00	7110388	Roche Holdings AG Genusscheine NPV	269.02	554,186.75	255.50	526,330.00	580,777.93	0.9	3.8
1020.00	5983816	Zurich Insurance CHF	364.45	371,734.13	538.80	549,576.00	606,428.69	0.9	4.8
				1,533,064.87		1,719,513.20	1,897,393.88	2.9	4.1
Swiss Franc Total				1,533,064.87		1,719,513.20	1,897,393.88	2.9	4.1

Taiwan Dollar(FX= 32.7845)

COMMON STOCKS- TWD

396000.00	6186023	Eva Airways Twd	41.17	16,303,060.00	44.35	17,562,600.00	535,698.27	0.8	4.1
70710.00	6324500	Evergreen Marine C TWD	229.37	16,218,662.00	225.00	15,909,750.00	485,282.68	0.7	4.4
18550.00	byrp845	Jinan Acetate Chem TWD	885.83	16,432,067.00	897.00	16,639,350.00	507,537.10	0.8	3.2
16640.00	6372480	Mediatek Inc TWD	854.92	14,225,885.87	1,415.00	23,545,600.00	718,193.05	1.1	4.2
67324.00	6889106	Taiwan Semicon Man TWD	436.34	29,375,889.00	1,075.00	72,373,300.00	2,207,546.25	3.4	1.5
				92,555,563.87		146,030,600.00	4,454,257.35	6.8	2.8

CASH AND EQUIVALENTS- TWD

631585.84	divacc	Dividend Accrual - TW	1.00	631,585.84	1.00	631,585.84	19,264.77	0.0	0.0
				631,585.84		631,585.84	19,264.77	0.0	0.0
Taiwan Dollar Total				93,187,149.71		146,662,185.84	4,473,522.12	6.8	2.7

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
South African Rand(FX= 18.8700)									
COMMON STOCKS- ZAR									
2340.00	bn0vx82	Naspers NPV (Post Rev Split)	2,663.06	6,231,568.97	4,173.22	9,765,334.80	517,505.82	0.8	0.3
119360.00	b0l6750	Sanlam ZAR	67.24	8,025,928.18	86.88	10,369,996.80	549,549.38	0.8	4.6
				14,257,497.15		20,135,331.60	1,067,055.20	1.6	2.5
South African Rand Total				14,257,497.15		20,135,331.60	1,067,055.20	1.6	2.5
Total Portfolio			5,216,312,648.98			65,894,228.48		100.0	3.2

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
12/24/2024	12/27/2024	700.00	2141941	Descartes Systems Group Inc	1.43815	165.74	116,016.24	80,670.47
12/27/2024	12/30/2024	5060.00	2141941	Descartes Systems Group Inc	1.44105	164.71	833,428.89	578,348.35
Canadian Dollar Total							949,445.13	659,018.82
Euro								
12/24/2024	12/30/2024	5300.00	b01flq6	ACS Actividades Co EUR	0.96223	47.84	253,564.01	263,516.50
12/24/2024	12/30/2024	12700.00	b86s2n0	Ageas NPV	0.96223	46.35	588,602.98	611,705.89
12/27/2024	12/31/2024	8050.00	b01flq6	ACS Actividades Co EUR	0.95946	48.07	386,975.26	403,324.84
12/27/2024	12/31/2024	1020.00	b86s2n0	Ageas NPV	0.95946	46.40	47,328.02	49,327.61
12/27/2024	12/31/2024	105530.00	4116099	Bper Banca NPV	0.95946	6.05	638,621.87	665,603.44
Euro Total							1,915,092.14	1,993,478.28

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
United Arab Emirates Dirham								
12/24/2024	12/26/2024	78370.00	b01rm25	Emaar Properties Aed1	3.67295	12.67	993,132.45	270,390.95
United Arab Emirates Dirham Total							993,132.45	270,390.95
US Dollar								
12/24/2024	12/26/2024	600.00	iclr	Icon PLC	1.00000	210.36	126,217.11	126,217.11
12/27/2024	12/30/2024	1370.00	iclr	Icon PLC	1.00000	212.18	290,684.14	290,684.14
12/27/2024	12/30/2024	170.00	iclr	Icon PLC	1.00000	212.18	36,070.28	36,070.28
US Dollar Total							452,971.53	452,971.53
Australian Dollar								
12/24/2024	12/30/2024	2470.00	b28ytc2	Macquarie Group Ltd NPV	1.60565	223.13	551,128.25	343,242.65
12/24/2024	12/30/2024	400.00	b28ytc2	Macquarie Group Ltd NPV	1.60565	223.13	89,251.54	55,585.86
12/24/2024	12/30/2024	800.00	b28ytc2	Macquarie Group Ltd NPV	1.60565	223.13	178,503.07	111,171.70
Australian Dollar Total							818,882.86	510,000.21
Canadian Dollar								
12/24/2024	12/27/2024	1900.00	b156kn2	Alimentation Couche-Tard Inc	1.43815	79.58	151,209.26	105,141.51

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
12/27/2024	12/30/2024	5600.00	bl56kn2	Alimentation Couche-Tard Inc	1.44105	79.91	447,489.98	310,530.50
12/27/2024	12/30/2024	259.00	bl56kn2	Alimentation Couche-Tard Inc	1.44105	79.91	20,696.41	14,362.03
12/27/2024	12/30/2024	1200.00	bl56kn2	Alimentation Couche-Tard Inc	1.44105	79.91	95,890.71	66,542.25
12/27/2024	12/30/2024	2400.00	bl56kn2	Alimentation Couche-Tard Inc	1.44105	79.91	191,781.43	133,084.51
Canadian Dollar Total							907,067.79	629,660.80
Euro								
12/24/2024	12/30/2024	270.00	5806225	Colruyt Group NV NPV	0.96223	35.52	9,589.56	9,965.95
12/24/2024	12/30/2024	230.00	5806225	Colruyt Group NV NPV	0.96223	35.52	8,168.88	8,489.51
12/27/2024	12/31/2024	2070.00	5806225	Colruyt Group NV NPV	0.95946	35.71	73,924.79	77,048.09
12/27/2024	12/31/2024	6000.00	5806225	Colruyt Group NV NPV	0.95946	35.71	214,274.76	223,327.80
12/27/2024	12/31/2024	2150.00	5806225	Colruyt Group NV NPV	0.95946	35.71	76,781.79	80,025.80
Euro Total							382,739.78	398,857.15
Norwegian Krone								
12/27/2024	1/2/2025	54570.00	b55wmq5	Wallenius Wilh ASA Nok0.52	11.36390	94.32	5,146,877.37	452,914.70
Norwegian Krone Total							5,146,877.37	452,914.70

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
12/17/2024	12/30/2024	2036995	Brf Sa Com Npv	2,702.87
12/20/2024	12/30/2024	bg7zwy7	Ambev SA NPV	10,099.22
12/20/2024	1/7/2025	bg7zwy7	Ambev SA NPV	20,520.71
12/26/2024	8/29/2025	bpblv81	Vibra Energia SA NPV	3,681.39
				37,004.19
COMMON STOCKS- GBP				
12/5/2024	1/3/2025	3208986	Next GBP	5,109.18
12/12/2024	12/31/2024	b17bbq5	Investec Ord GBP	12,919.06
				18,028.24
COMMON STOCKS- CAD				
12/4/2024	12/18/2024	bl56kn2	Alimentation Couche-Tard Inc	1,574.78
12/5/2024	12/20/2024	btkssy6	Lundin Gold Inc	5,569.87
12/13/2024	1/1/2025	2956662	Weston George Ltd	1,679.33
12/16/2024	12/16/2024	2009823	Agnico Eagle Mines Ltd	1.41
12/16/2024	12/16/2024	2254645	Gildan Activewear Inc	2.73
12/27/2024	1/28/2025	2170525	Canadian Imperial Bank Comm Toronto O	5,506.12
12/30/2024	2/1/2025	2077303	National Bank Cand Montreal Qu	4,301.99
				18,636.24
COMMON STOCKS- EUR				
12/2/2024	12/4/2024	4061393	Christian Dior SE EUR	3,181.42
				3,181.42
COMMON STOCKS- JPY				
12/6/2024	12/6/2024	6895675	Tokyo Electron NPV	704.25
12/9/2024	12/9/2024	6661144	ORIX Corp NPV	2,911.89
12/27/2024	3/27/2025	6132101	Bridgestone Corp NPV	8,197.14
12/27/2024	3/24/2025	6985264	Yamaha Motor Co NPV	12,351.24
				24,164.52
COMMON STOCKS- MXN				

Ex-Date	Pay-Date	Symbol	Security	Amount
12/17/2024	12/18/2024	2421041	Gpo Fin Banorte NPV Series O	10,955.18
				10,955.18
COMMON STOCKS- KRW				
12/27/2024	4/15/2025	bwt5ws1	Classys Inc Krw100	1,879.94
				1,879.94
COMMON STOCKS- TWD				
12/12/2024	1/9/2025	6889106	Taiwan Semicon Man TWD	6,541.75
12/18/2024	1/22/2025	byrp845	Jinan Acetate Chem TWD	12,896.37
				19,438.12
COMMON STOCKS- ZAR				
12/4/2024	12/9/2024	bn0vx82	Naspers NPV (Post Rev Split)	1,323.25
				1,323.25
AMERICAN DEPOSITORY RECEIPTS				
12/13/2024	12/13/2024	ntes	Netease Inc Sp ADR	-9.90
				-9.90
CASH AND EQUIVALENTS				
12/1/2024	12/2/2024	cash	Cash Account - USD	2,155.86
				2,155.86
CASH AND EQUIVALENTS- EUR				
12/1/2024	12/1/2024	cash	Cash Account - EUR	57.06
				57.06
CASH AND EQUIVALENTS- KRW				
12/30/2024	12/30/2024	cash	Cash Account - KRW	2.48
				2.48
EXPENSE ACCOUNTS				
12/26/2024	12/26/2024	miscfee	Miscellaneous Fees	376.64

Ex-Date	Pay-Date	Symbol	Security	Amount
				376.64
NET INCOME				136,439.96