

MONTHLY PORTFOLIO COMMENTARY

December 8, 2020

To:

Leading Edge Investment Advisors

ARI Account Number: U18A103

Client Name: NYCERS

Custodian Account: N1YS

Portfolio Manager: Mark Lin, CIO

Contact: (514) 907-9473 ext. 101, lin@arinvgroup.com

Account Representative: Amira Strasser, CEO

Contact: (212) 419-0573, strasser@arinvgroup.com

Portfolio Commentary for the month of November 2020:

The results of the US elections and the high efficacy test rates of two major COVID vaccines have triggered a rotation from perceived growth stocks to value stocks. Since the portfolio invests only in growth companies, it underperformed its benchmark for the month of November. Materials, energy, healthcare and consumer staple sectors were the main performance laggards.

Market Outlook:

The quarter... In Q3/20, the ARI ACWI ex US. strategy significantly outperformed the MSCI ACWI ex US Index by approximately +410 basis points, driven by stock selection.

ARI's View...

- By the end of summer, it has become evident that COVID is likely to be a part of daily life on a multi-year basis and the global economic recovery is subsequently likely to progress at a slow pace, with the exception of China. Major developed economies are experiencing the second waves of re-surfing COVID cases whereas the large Emerging economies, except China, are still having difficulty containing the first wave.
- We are surprised that default rates in the commercial property, energy and SME sectors have been relatively moderate and continue to monitor them closely.
- Similar to Q2, we view the current risk/reward proposition of equity markets as unfavorable given high valuations and modest growth prospects for major economies through 2021.

Risks ARI is Monitoring... 1. Sustained high unemployment rates and the state of the labor market, 2. the virus' potential permanent impact, 3. Disorderly transition of power post the U.S. Presidential election, 4. market dislocation due to massive liquidity injection by central banks, 5. US-China relations, 6. rapidly increasing sovereign debt levels, 7. vulnerable emerging market economies (except China), 8. SME bankruptcy rates and default risks related to the commercial property and energy sectors, and 9. overall equity valuations in the developed markets.

Portfolio Positioning... we have increased the diversification of our strategies and the weights of companies that are able to deliver revenues and earnings growth despite the economic slowdown related to COVID-19.

Statement of Performance

For the Period: November 01, 2020 - November 30, 2020

Account No : U18A103

Custodian Account No : N1YS

Account Activity Summary

Fund Balance Details:

Contribution Since Inception ¹	Beginning Market Value	Contributions/ (Redemptions)	Portfolio Profit/(Loss)	Gross Ending Market Value	Management Fees	Net Market Value
\$17,797,664.43 ²	\$25,762,784.33	(\$40,542.31)	\$2,938,681.42	\$28,660,923.43	\$0.00	\$28,660,923.43

Contribution/(Redemption) Details

Date	Activity Description	Amount
11/16/2020	Redemption	\$40,542.31

Account Performance Summary		MTD %	QTD %	YTD %	One Year %	Since Inception ¹ %
Strategy : U18A103	Gross	11.41%	8.95%	20.25%	24.88%	27.59%
	Net	11.41%	8.95%	20.02%	24.53%	27.23%
Benchmark : MSCI AC World ExUS NTR INDEX		13.45%	11.01%	4.98%	9.52%	13.53%

Note: Unless specifically noted, the performance shown reflect the deduction for management fees, accrued performance allocations, all expenses of the strategy/account, net interest and the reinvestment of dividends, and include gains or losses from "new issues," if any. Actual returns for a particular investor will vary depending upon, among other things, the level of fees charged, whether such investor participates in new issues and the timing of subscriptions and redemptions. In the event of any discrepancy between the information contained herein and the information contained in an investor's monthly account statement, the latter shall govern.

1. Inception Date : January 01, 2019.

2. Initial contribution made on December 28, 2018.

All amounts reflected in USD

Holdings Report

As of: 30 November, 2020

Security Description	Security Type	% of Fund	Quantity	Share Price	Listing Currency	Book Value	Mkt Value	Book Value	Mkt Value	% Div Yield
						(In Local Currency)		(In Fund Currency)		

Account No : U18A103

Custodian Account No : N1YS

FC - Fund Currency USD

Net Assets

Accrued Investment Income and Expenses

Brazil

Brazilian Real	Currencies	0.0 %	9,740	1.00	BRL	9,740	9,740	1,818	1,818	
Total for Brazil		0.0 %						1,818	1,818	
Japan										
Japanese Yen	Currencies	0.0 %	493,340	1.00	JPY	493,340	493,340	4,725	4,725	
Total for Japan		0.0 %						4,725	4,725	
Total for Accrued Investment Income and Expenses		0.0 %						6,543	6,543	

Cash and Due Upon Settlement

United States

Cash	Currencies	2.8 %	810,533	0.00	USD	810,533	810,533	810,533	810,533	
Total for United States		2.8 %						810,533	810,533	
Total for Cash and Due Upon Settlement		2.8 %						810,533	810,533	

Investments

Australia

REA GROUP LTD	Equity	2.7 %	7,376	145.24	AUD	638,566	1,071,290	441,981	786,327	0.8 %
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Holdings Report

As of: 30 November, 2020

Security Description	Security Type	% of Fund	Quantity	Share Price	Listing Currency	Book Value (In Local Currency)	Mkt Value (In Local Currency)	Book Value (In Fund Currency)	Mkt Value (In Fund Currency)	% Div Yield
CSL LTD	Equity	3.2 %	4,224	297.38	AUD	787,734	1,256,133	554,486	922,002	1.0 %
Total for Australia		6.0 %						996,467	1,708,329	
Brazil										
RAIA DROGASIL SA	Equity	2.5 %	147,140	25.85	BRL	3,234,984	3,803,569	608,776	709,846	0.5 %
Total for Brazil		2.5 %						608,776	709,846	
Canada										
METRO INC/CN	Equity	1.4 %	8,601	59.66	CAD	487,536	513,136	338,426	395,084	1.5 %
CANADIAN PACIFIC RAILWAY LTD	Equity	1.8 %	1,592	419.57	CAD	633,049	667,955	478,353	514,287	0.8 %
CONSTELLATION SOFTWARE INC	Equity	2.0 %	465	1,608.28	CAD	533,490	747,850	404,297	575,801	0.3 %
SHOPIFY INC - CLASS A	Equity	3.7 %	991	1,397.77	CAD	624,387	1,385,190	469,531	1,066,515	
Total for Canada		8.9 %						1,690,608	2,551,687	
Denmark										
NOVO NORDISK A/S-B	Equity	1.6 %	6,896	419.70	DKK	2,572,932	2,894,251	383,565	463,785	2.0 %
DSV Panalpina A/S	Equity	2.6 %	4,778	984.60	DKK	4,815,396	4,704,419	758,338	753,853	0.3 %
Total for Denmark		4.2 %						1,141,903	1,217,638	
France										
BIOMERIEUX	Equity	1.4 %	2,833	120.80	EUR	233,962	342,226	263,792	408,208	0.2 %
PERNOD RICARD SA	Equity	2.1 %	3,205	160.00	EUR	480,237	512,800	541,434	611,668	2.0 %
LVMH MOET HENNESSY LOUIS VUI	Equity	2.9 %	1,429	482.90	EUR	408,278	690,064	458,966	823,108	1.0 %
TELEPERFORMANCE	Equity	3.0 %	2,546	279.20	EUR	351,348	710,843	402,012	847,894	0.9 %
Total for France		9.4 %						1,666,204	2,690,878	
Germany										
SYMRISE AG	Equity	2.0 %	4,552	105.00	EUR	404,689	477,960	461,559	570,111	0.9 %
DEUTSCHE BOERSE AG	Equity	2.7 %	4,677	139.75	EUR	665,113	653,611	730,382	779,627	2.1 %
Total for Germany		4.7 %						1,191,941	1,349,738	
India										
ICICI BANK LTD-SPON ADR	Equity	1.3 %	29,251	12.86	USD	355,090	376,168	355,090	376,168	0.3 %

Holdings Report

As of: 30 November, 2020

Security Description	Security Type	% of Fund	Quantity	Share Price	Listing Currency	Book Value (In Local Currency)	Mkt Value	Book Value (In Fund Currency)	Mkt Value	% Div Yield
INFOSYS LTD-SP ADR	Equity	1.5 %	29,002	15.22	USD	313,693	441,410	313,693	441,410	1.9 %
HDFC BANK LTD-ADR	Equity	4.0 %	16,580	69.00	USD	843,430	1,144,020	843,430	1,144,020	0.7 %
Total for India		6.8 %						1,512,212	1,961,598	
Indonesia										
BANK RAKYAT INDONESIA-UN ADR	Equity	1.9 %	37,708	14.38	USD	478,892	542,241	478,892	542,241	3.6 %
BANK RAKYAT INDONESIA PERSER	Equity	0.8 %	821,600	4,090.00	IDR	3,063,780,779	3,360,344,000	217,293	237,985	4.1 %
BANK CENTRAL ASIA	Equity	1.3 %	173,834	31,025.00	IDR	5,074,656,599	5,393,199,850	350,377	381,955	1.8 %
Total for Indonesia		4.1 %						1,046,561	1,162,180	
Ireland										
ICON PLC	Equity	1.9 %	2,855	194.88	USD	386,488	556,382	386,488	556,382	
Total for Ireland		1.9 %						386,488	556,382	
Italy										
DIASORIN SPA	Equity	2.4 %	3,297	176.60	EUR	258,178	582,250	294,403	694,508	0.5 %
Total for Italy		2.4 %						294,403	694,508	
Japan										
M3 INC	Equity	1.4 %	4,400	9,622.00	JPY	36,043,348	42,336,800	347,172	405,525	0.1 %
DAIKIN INDUSTRIES LTD	Equity	2.6 %	3,293	23,665.00	JPY	38,511,635	77,928,845	349,439	746,445	0.7 %
RECRUIT HOLDINGS CO LTD	Equity	3.6 %	24,200	4,400.00	JPY	64,432,500	106,480,000	584,634	1,019,923	0.6 %
Total for Japan		7.6 %						1,281,244	2,171,893	
Korea										
SAMSUNG ELECTRONICS CO LTD	Equity	1.3 %	6,100	66,700.00	KRW	360,691,327	406,870,000	319,026	367,726	2.1 %
Total for Korea		1.3 %						319,026	367,726	
Mexico										
GRUPO AEROPORTUARIO PAC-ADR	Equity	1.5 %	4,329	102.03	USD	258,134	441,688	258,134	441,688	2.2 %
WALMART DE MEXICO SAB DE CV	Equity	2.2 %	242,304	53.25	MXN	13,284,087	12,902,688	677,718	638,333	2.4 %
Total for Mexico		3.8 %						935,852	1,080,021	

Holdings Report

As of: 30 November, 2020

Security Description	Security Type	% of Fund	Quantity	Share Price	Listing Currency	Book Value (In Local Currency)	Mkt Value	Book Value (In Fund Currency)	Mkt Value	% Div Yield
Netherlands										
ASML HOLDING NV	Equity	3.1 %	2,039	363.85	EUR	592,181	741,890	665,476	884,927	0.7 %
KONINKLIJKE DSM NV	Equity	3.2 %	5,562	137.30	EUR	388,784	763,663	444,846	910,897	1.8 %
<i>Total for Netherlands</i>		6.3 %						1,110,322	1,795,823	
New Zealand										
FISHER & PAYKEL HEALTHCARE C	Equity	3.6 %	41,367	33.56	AUD	627,394	1,388,277	425,105	1,018,995	0.8 %
<i>Total for New Zealand</i>		3.6 %						425,105	1,018,995	
Poland										
DINO POLSKA SA	Equity	3.9 %	16,652	252.20	PLN	2,102,016	4,199,634	545,673	1,119,127	
<i>Total for Poland</i>		3.9 %						545,673	1,119,127	
Switzerland										
LONZA GROUP AG-REG	Equity	1.2 %	555	569.60	CHF	265,094	316,128	274,908	347,890	0.5 %
LOGITECH INTERNATIONAL-REG	Equity	1.3 %	4,079	80.38	CHF	311,480	327,870	339,709	360,812	1.0 %
NESTLE SA-REG	Equity	1.5 %	3,788	101.18	CHF	385,612	383,270	393,384	421,778	2.7 %
SIKA AG-REG	Equity	3.7 %	4,116	231.90	CHF	650,194	954,500	656,687	1,050,402	1.0 %
<i>Total for Switzerland</i>		7.6 %						1,664,689	2,180,883	
Taiwan										
TAIWAN SEMICONDUCTOR-SP ADR	Equity	4.2 %	12,395	97.02	USD	640,399	1,202,563	640,399	1,202,563	1.7 %
<i>Total for Taiwan</i>		4.2 %						640,399	1,202,563	
United Kingdom										
DIAGEO PLC	Equity	2.2 %	16,346	2,880.00	GBP	468,867	470,765	598,518	627,529	2.4 %
EXPERIAN PLC	Equity	2.5 %	19,942	2,646.00	GBP	469,561	527,665	575,151	703,378	1.4 %

Holdings Report

As of: 30 November, 2020

Security Description	Security Type	% of Fund	Quantity	Share Price	Listing Currency	Book Value (In Local Currency)	Mkt Value (In Local Currency)	Book Value (In Fund Currency)	Mkt Value (In Fund Currency)	% Div Yield
LONDON STOCK EXCHANGE GROUP	Equity	3.4 %	9,006	8,106.00	GBP	462,023	730,026	596,005	973,125	0.9 %
Total for United Kingdom		8.0 %						1,769,674	2,304,032	
Total for Investments		97.1 %						19,227,546	27,843,847	
Total for Net Assets		100.0 %						20,044,622	28,660,923	
Total for NIYS		100.0 %						20,044,622	28,660,923	

For the Period: 1 November, 2020 - 30 November, 2020

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U18A103							
Custodian Account No : N1YS							
CAD							
DivIncome	METRO INC/CN	1,935.23	22 Oct 2020	10 Nov 2020	1.0000 CAD	1,935.23	Cash dividend
Sell	Canada Dollar	1,935.23	10 Nov 2020	12 Nov 2020	0.7664 CAD	-1,935.23	
Sell	CGI INC	5,943.00	11 Nov 2020	13 Nov 2020	92.9803 CAD	552,522.49	To fund purchases
Sell	Canada Dollar	552,522.49	12 Nov 2020	13 Nov 2020	0.7605 CAD	-552,522.49	
Total for CAD						0.00	
CHF							
Purchase	LOGITECH INTERNATIONAL-REG	4,079.00	11 Nov 2020	13 Nov 2020	76.3236 CHF	-311,479.63	Building position
Purchase	Swiss Franc	311,479.63	12 Nov 2020	13 Nov 2020	1.0945 CHF	311,479.63	
Total for CHF						0.00	
DKK							
Purchase	DSV Panalpina A/S	2,675.00	30 Oct 2020	03 Nov 2020	1,034.4848 DKK	-2,768,630.46	Building position
Purchase	Danish Krone	2,768,630.46	02 Nov 2020	03 Nov 2020	0.1565 DKK	2,768,630.46	
Total for DKK						0.00	
EUR							
DivTaxes	ASML HOLDING NV	367.02	02 Nov 2020	13 Nov 2020	1.0000 EUR	-367.02	Dividend tax on cash dividend
DivIncome	ASML HOLDING NV	2,446.80	02 Nov 2020	13 Nov 2020	1.0000 EUR	2,446.80	Cash dividend
MiscIncome	AIRBUS SE	1,011.53	09 Nov 2020	09 Nov 2020	1.0000 EUR	1,011.53	Tax reclaim on dividend pay date 20190417
Sell	Euro	1,011.53	09 Nov 2020	10 Nov 2020	1.1852 EUR	-1,011.53	
Sell	HEINEKEN NV	3,431.00	12 Nov 2020	16 Nov 2020	90.8997 EUR	311,720.93	Compliance trade
Sell	Euro	311,720.93	13 Nov 2020	16 Nov 2020	1.1812 EUR	-311,720.93	

For the Period: 1 November, 2020 - 30 November, 2020

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U18A103							
Custodian Account No : N1YS							
Sell	Euro	2,079.78	13 Nov 2020	16 Nov 2020	1.1772 EUR	-2,079.78	
Total for EUR						0.00	
JPY							
Purchase	M3 INC	4,400.00	20 Nov 2020	25 Nov 2020	8,187.5761 JPY	-36,043,348.00	Initiating position
Purchase	Japanese Yen	36,043,348.00	23 Nov 2020	25 Nov 2020	0.0096 JPY	36,043,348.00	
Total for JPY						0.00	
MXN							
DivIncome	WALMART DE MEXICO SAB DE CV	72,691.20	23 Nov 2020	25 Nov 2020	1.0000 MXN	72,691.20	Cash dividend
DivIncome	WALMART DE MEXICO SAB DE CV	109,036.80	23 Nov 2020	25 Nov 2020	1.0000 MXN	109,036.80	Cash dividend
Sell	Mexican Peso	181,728.00	26 Nov 2020	27 Nov 2020	0.0499 MXN	-181,728.00	
Total for MXN						0.00	
PLN							
Sell	DINO POLSKA SA	1,551.00	06 Nov 2020	10 Nov 2020	274.8014 PLN	425,577.64	Compliance trade
Sell	Polish Zloty	425,577.64	09 Nov 2020	10 Nov 2020	0.2631 PLN	-425,577.64	
Total for PLN						0.00	
USD							
DivIncome	INFOSYS LTD-SP ADR	6,905.47	23 Oct 2020	16 Nov 2020	1.0000 USD	6,905.47	Cash dividend
IntIncomeNonTrading	United States Dollar	50.50	02 Nov 2020	02 Nov 2020	1.0000 USD	50.50	Interest income
Purchase	Danish Krone	2,768,630.46	02 Nov 2020	03 Nov 2020	0.1565 USD	-433,346.03	
Sell	Euro	1,011.53	09 Nov 2020	10 Nov 2020	1.1852 USD	1,198.91	
Sell	Polish Zloty	425,577.64	09 Nov 2020	10 Nov 2020	0.2631 USD	111,983.21	

For the Period: 1 November, 2020 - 30 November, 2020

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U18A103							
Custodian Account No : N1YS							
Sell	Canada Dollar	1,935.23	10 Nov 2020	12 Nov 2020	0.7664 USD	1,483.16	
Sell	INFOSYS LTD-SP ADR	13,158.00	10 Nov 2020	13 Nov 2020	14.5267 USD	191,006.52	Compliance trade
Purchase	Swiss Franc	311,479.63	12 Nov 2020	13 Nov 2020	1.0945 USD	-340,929.08	
Sell	Canada Dollar	552,522.49	12 Nov 2020	13 Nov 2020	0.7605 USD	420,201.15	
Sell	Euro	311,720.93	13 Nov 2020	16 Nov 2020	1.1812 USD	368,192.29	
Sell	Euro	2,079.78	13 Nov 2020	16 Nov 2020	1.1772 USD	2,448.34	
DivExpense	INFOSYS LTD-SP ADR	1,283.06	16 Nov 2020	16 Nov 2020	1.0000 USD	-1,283.06	Dividend adj.
TransAcct	United States Dollar	0.00	16 Nov 2020	16 Nov 2020	1.0000 USD	-40,542.31	Redemption from U18A103 to zzzConCapUSD
TransAcctin	United States Dollar	0.00	16 Nov 2020	16 Nov 2020	1.0000 USD	40,542.31	Redemption from U18A103 to zzzConCapUSD
Sell	TAIWAN SEMICONDUCTOR-SP ADR	493.00	17 Nov 2020	19 Nov 2020	96.4863 USD	47,561.77	Compliance trade
Purchase	Japanese Yen	36,043,348.00	23 Nov 2020	25 Nov 2020	0.0096 USD	-345,299.02	
Sell	Mexican Peso	181,728.00	26 Nov 2020	27 Nov 2020	0.0499 USD	9,069.67	
MiscAdjExp	United States Dollar	73.30	30 Nov 2020	30 Nov 2020	1.0000 USD	-73.30	Invoice paid
Total for USD						39,170.50	

Commissions 01 Nov 20 - 30 Nov 20

	Total \$ Consideration FC	Total Commission FC	% Commission	Trade Count	# of Shares
U18A103					
Loop Capital Global Cash	1,269,561.36 USD	562.31 USD	64.04 %	5	16,466
Pictet	559,055.42 USD	315.70 USD	35.96 %	2	16,589
Total	1,828,616.78 USD	878.01 USD	100.00 %	7	33,055