

MONTHLY PORTFOLIO COMMENTARY

January 15, 2021

To:

Leading Edge Investment Advisors

ARI Account Number: U18A103

Client Name: NYCERS

Custodian Account: N1YS

Portfolio Manager: Mark Lin, CIO

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Portfolio Commentary for the month of December 2020:

The portfolio lagged its benchmark in December as the rotation from growth to value stocks continued into the end of 2020. Healthcare, industrial and communication services stocks were the main performance laggards whereas IT, financials and consumer discretionary stocks were the strong performers.

Market Outlook:

The quarter... In Q4/20, the ARI ACWI ex-US strategy lagged the MSCI ACWI ex-US Index by 695 bps, due mainly to an equity market rotation in which investor preference shifted from growth stocks to value stocks. **The sector allocation and stock selection contributed equally to the underperformance.**

ARI's View...with the arrival of COVID vaccines, an economic recovery is now on the horizon, although it might take as long as one year for the developed economies as the herd immunity is unlikely to be reached before summer at the current vaccination rates. It is becoming more evident by now that some of the recent dynamics such as working from home, ecommerce uptake and a reduction in business travel are likely to become more permanent and therefore change the fundamental structure of the economy. The only large economy that managed to grow in 2021 was China. Similar to Q3, we view that the high valuation remains the main reason for our unfavorable view of the current risk/reward of equity markets.

Risks ARI is Monitoring... 1. Sustained high unemployment rates and the state of the labor market, 2. the virus' potential permanent impact, 3. market dislocation due to massive liquidity injections by central banks, 4. US-China relations, 5. rapidly increased sovereign debt levels, 6. SME bankruptcy rates and default risks related to the commercial property and 7. overall equity valuations in the developed markets.

Portfolio Positioning... we have added weights of companies that are able to deliver revenues and earnings growth under the current uncertain economic conditions.

Statement of Performance

For the Period: December 01, 2020 - December 31, 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	\$28,660,923.43	\$0.00	\$1,499,264.36	\$30,160,187.79	(\$27,786.52)	\$30,132,401.27

Contribution/(Redemption) Details

Date	Activity Description	Amount
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Account Performance Summary		MTD %	QTD %	YTD %	One Year %	Since Inception ¹ %
Strategy : U18A103	Gross	5.23%	14.64%	26.54%	26.54%	29.54%
	Net	5.16%	14.55%	26.22%	26.22%	29.14%
Benchmark : MSCI AC World ExUS NTR INDEX		5.41%	17.01%	10.65%	10.65%	15.93%

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: 31 December, 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
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Account No : U18A103

Custodian Account No : N1YS

FC - Fund Currency USD

Net Assets

Accrued Investment Income and Expenses

Brazil

Brazilian Real	Currencies	0.0 %	7,355	1.00	BRL	7,355	7,355	1,416	1,416	
Total for Brazil		0.0 %						1,416	1,416	

Canada

Canada Dollar	Currencies	0.0 %	1,512	1.00	CAD	1,512	1,512	1,188	1,188	
Total for Canada		0.0 %						1,188	1,188	

United States

Cash	Currencies	0.0 %	4,478	0.00	USD	4,478	4,478	4,478	4,478	
Total for United States		0.0 %						4,478	4,478	
Total for Accrued Investment Income and Expenses		0.0 %						7,083	7,083	

Cash and Due Upon Settlement

Canada

Canada Dollar	Currencies	0.0 %	1	1.00	CAD	1	1	1	1	
Total for Canada		0.0 %						1	1	

Holdings Report

As of: 31 December, 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
United States										
Cash	Currencies	1.1 %	337,502	0.00	USD	337,502	337,502	337,502	337,502	
<i>Total for United States</i>		1.1 %						337,502	337,502	
Total for Cash and Due Upon Settlement		1.1 %						337,503	337,503	
Investments										
Australia										
REA GROUP LTD	Equity	2.8 %	7,376	148.86	AUD	638,566	1,097,991	441,981	846,442	0.7 %
CSL LTD	Equity	3.1 %	4,224	283.18	AUD	787,734	1,196,152	554,486	922,114	1.0 %
<i>Total for Australia</i>		5.9 %						996,467	1,768,555	
Brazil										
RAIA DROGASIL SA	Equity	2.4 %	147,140	25.04	BRL	3,234,984	3,684,386	608,776	709,422	0.5 %
<i>Total for Brazil</i>		2.4 %						608,776	709,422	
Canada										
TOPICUS.COM INC	Equity	0.0 %	864	0.00	CAD	0	0	0	0	
METRO INC/CN	Equity	1.3 %	8,601	56.80	CAD	487,536	488,537	338,426	383,708	1.6 %
CANADIAN PACIFIC RAILWAY LTD	Equity	1.8 %	1,592	441.53	CAD	633,049	702,916	478,353	552,086	0.8 %
CONSTELLATION SOFTWARE INC	Equity	2.0 %	465	1,652.92	CAD	533,490	768,608	404,297	603,682	0.3 %
SHOPIFY INC - CLASS A	Equity	3.7 %	991	1,437.32	CAD	624,387	1,424,384	469,531	1,118,743	
<i>Total for Canada</i>		8.8 %						1,690,608	2,658,219	
Denmark										
NOVO NORDISK A/S-B	Equity	1.6 %	6,896	426.65	DKK	2,572,932	2,942,178	383,565	482,974	2.0 %
DSV Panalpina A/S	Equity	2.7 %	4,778	1,020.00	DKK	4,815,396	4,873,560	758,338	800,020	0.2 %
<i>Total for Denmark</i>		4.3 %						1,141,903	1,282,993	

Holdings Report

As of: 31 December, 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
France										
BIOMERIEUX	Equity	1.3 %	2,833	115.40	EUR	233,962	326,928	263,792	399,408	0.2 %
PERNOD RICARD SA	Equity	2.0 %	3,205	156.80	EUR	480,237	502,544	541,434	613,958	1.7 %
TELEPERFORMANCE	Equity	2.8 %	2,546	271.30	EUR	351,348	690,730	402,012	843,865	0.9 %
LVMH MOET HENNESSY LOUIS VUI	Equity	3.0 %	1,429	510.90	EUR	408,278	730,076	458,966	891,934	0.9 %
Total for France		9.1 %						1,666,204	2,749,165	
Germany										
SYMRISE AG	Equity	2.0 %	4,552	108.40	EUR	404,689	493,437	461,559	602,832	0.9 %
DEUTSCHE BOERSE AG	Equity	2.6 %	4,677	139.25	EUR	665,113	651,272	730,382	795,659	2.1 %
Total for Germany		4.6 %						1,191,941	1,398,491	
India										
ICICI BANK LTD-SPON ADR	Equity	1.4 %	29,251	14.86	USD	355,090	434,670	355,090	434,670	0.3 %
INFOSYS LTD-SP ADR	Equity	1.6 %	29,002	16.95	USD	313,693	491,584	313,693	491,584	1.7 %
HDFC BANK LTD-ADR	Equity	4.0 %	16,580	72.26	USD	843,430	1,198,071	843,430	1,198,071	0.7 %
Total for India		7.0 %						1,512,212	2,124,325	
Indonesia										
BANK RAKYAT INDONESIA-UN ADR	Equity	1.8 %	37,708	14.71	USD	478,892	554,685	478,892	554,685	3.6 %
BANK RAKYAT INDONESIA PERSER	Equity	0.8 %	821,600	4,170.00	IDR	3,063,780,779	3,426,072,000	217,293	243,849	4.0 %
BANK CENTRAL ASIA	Equity	1.4 %	173,834	33,850.00	IDR	5,074,656,599	5,884,280,900	350,377	418,810	1.6 %
Total for Indonesia		4.0 %						1,046,561	1,217,343	
Ireland										
ICON PLC	Equity	1.8 %	2,855	194.98	USD	386,488	556,668	386,488	556,668	
Total for Ireland		1.8 %						386,488	556,668	
Italy										
DIASORIN SPA	Equity	2.3 %	3,297	170.10	EUR	258,178	560,820	294,403	685,153	0.6 %
Total for Italy		2.3 %						294,403	685,153	

Holdings Report

As of: 31 December, 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
Japan										
M3 INC	Equity	1.4 %	4,400	9,743.00	JPY	36,043,348	42,869,200	347,172	415,198	0.1 %
DAIKIN INDUSTRIES LTD	Equity	2.4 %	3,293	22,920.00	JPY	38,511,635	75,475,560	349,439	730,998	0.7 %
RECRUIT HOLDINGS CO LTD	Equity	2.6 %	18,600	4,321.00	JPY	49,522,500	80,370,600	449,347	778,408	0.6 %
Total for Japan		6.4 %						1,145,957	1,924,604	
Korea										
SAMSUNG ELECTRONICS CO LTD	Equity	1.5 %	6,100	81,000.00	KRW	360,691,327	494,100,000	319,026	454,759	1.3 %
Total for Korea		1.5 %						319,026	454,759	
Mexico										
GRUPO AEROPORTUARIO PAC-ADR	Equity	1.6 %	4,329	111.29	USD	258,134	481,774	258,134	481,774	2.2 %
WALMART DE MEXICO SAB DE CV	Equity	2.3 %	242,304	55.98	MXN	13,284,087	13,564,178	677,718	681,596	3.2 %
Total for Mexico		3.9 %						935,852	1,163,371	
Netherlands										
KONINKLIJKE DSM NV	Equity	3.2 %	5,562	140.80	EUR	388,784	783,130	444,846	956,749	1.7 %
ASML HOLDING NV	Equity	3.3 %	2,039	397.55	EUR	592,181	810,604	665,476	990,315	0.6 %
Total for Netherlands		6.5 %						1,110,322	1,947,065	
New Zealand										
FISHER & PAYKEL HEALTHCARE C	Equity	3.3 %	41,367	30.95	AUD	627,394	1,280,309	425,105	986,990	1.0 %
Total for New Zealand		3.3 %						425,105	986,990	
Poland										
DINO POLSKA SA	Equity	4.3 %	16,652	289.40	PLN	2,102,016	4,819,089	545,673	1,291,116	
Total for Poland		4.3 %						545,673	1,291,116	

Holdings Report

As of: 31 December, 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
Singapore										
SEA LTD-ADR	Equity	2.7 %	4,079	199.05	USD	820,869	811,925	820,869	811,925	
<i>Total for Singapore</i>		2.7 %						820,869	811,925	
Switzerland										
LONZA GROUP AG-REG	Equity	1.2 %	555	568.80	CHF	265,094	315,684	274,908	356,584	0.5 %
LOGITECH INTERNATIONAL-REG	Equity	1.3 %	4,079	85.92	CHF	311,480	350,468	339,709	395,874	0.9 %
NESTLE SA-REG	Equity	1.5 %	3,788	104.26	CHF	385,612	394,937	393,384	446,105	2.6 %
SIKA AG-REG	Equity	3.7 %	4,116	241.80	CHF	650,194	995,249	656,687	1,124,194	0.9 %
<i>Total for Switzerland</i>		7.7 %						1,664,689	2,322,758	
Taiwan										
TAIWAN SEMICONDUCTOR-SP ADR	Equity	4.2 %	11,488	109.04	USD	595,588	1,252,652	595,588	1,252,652	1.6 %
<i>Total for Taiwan</i>		4.2 %						595,588	1,252,652	
United Kingdom										
DIAGEO PLC	Equity	2.1 %	16,346	2,878.00	GBP	468,867	470,438	598,518	643,324	2.4 %
EXPERIAN PLC	Equity	2.5 %	19,942	2,777.00	GBP	469,561	553,789	575,151	757,307	1.3 %
LONDON STOCK EXCHANGE GROUP	Equity	3.7 %	9,006	9,008.00	GBP	462,023	811,260	596,005	1,109,399	0.8 %
<i>Total for United Kingdom</i>		8.3 %						1,769,674	2,510,029	
Total for Investments		98.9 %						19,868,317	29,815,603	
Total for Net Assets		100.0 %						20,212,902	30,160,188	
Total for NIYS		100.0 %						20,212,902	30,160,188	

For the Period: 1 December, 2020 - 31 December, 2020

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
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Account No : U18A103

Custodian Account No : N1YS

AUD

DivIncome	FISHER & PAYKEL HEALTHCARE C	6,245.42	03 Dec 2020	16 Dec 2020	1.0000 AUD	6,245.42	Cash dividend
Sell	Australia Dollar	6,245.42	16 Dec 2020	17 Dec 2020	0.7527 AUD	-6,245.42	
Total for AUD						0.00	

BRL

DivIncome	RAIA DROGASIL SA	2,627.13	27 Mar 2020	03 Dec 2020	1.0000 BRL	2,627.13	Cash dividend
DivTaxes	RAIA DROGASIL SA	394.06	27 Mar 2020	03 Dec 2020	1.0000 BRL	-394.06	Dividend tax on cash dividend
DivIncome	RAIA DROGASIL SA	4,371.24	26 Jun 2020	03 Dec 2020	1.0000 BRL	4,371.24	Cash dividend
DivTaxes	RAIA DROGASIL SA	655.69	26 Jun 2020	03 Dec 2020	1.0000 BRL	-655.69	Dividend tax on cash dividend
Sell	Brazilian Real	5,948.62	04 Dec 2020	07 Dec 2020	0.1927 BRL	-5,948.62	
Total for BRL						0.00	

CAD

Purchase	TOPICUS.COM INC	502.15	28 Dec 2020	28 Dec 2020	0.0000 CAD	0.00	Spin Off: Open a spin off position
Sell	TOPICUS.COM INC	0.81	28 Dec 2020	28 Dec 2020	1.0000 CAD	0.81	Spin Off: Reduce fractional position
Purchase	TOPICUS.COM INC	362.66	28 Dec 2020	28 Dec 2020	0.0000 CAD	0.00	Spin Off: Open a spin off position
Total for CAD						0.81	

EUR

DivIncome	LVMH MOET HENNESSY LOUIS VUI	2,858.00	01 Dec 2020	03 Dec 2020	1.0000 EUR	2,858.00	Cash dividend
DivTaxes	LVMH MOET HENNESSY LOUIS VUI	428.70	01 Dec 2020	03 Dec 2020	1.0000 EUR	-428.70	Dividend tax on cash dividend
Sell	Euro	2,429.30	03 Dec 2020	04 Dec 2020	1.2077 EUR	-2,429.30	
DivIncome	PERNOD RICARD SA	4,743.40	09 Dec 2020	11 Dec 2020	1.0000 EUR	4,743.40	Cash dividend

For the Period: 1 December, 2020 - 31 December, 2020

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U18A103							
Custodian Account No : N1YS							
DivTaxes	PERNOD RICARD SA	711.51	09 Dec 2020	11 Dec 2020	1.0000 EUR	-711.51	Dividend tax on cash dividend
Sell	Euro	4,031.89	11 Dec 2020	14 Dec 2020	1.2120 EUR	-4,031.89	
DivTaxCredit	ASML HOLDING NV	198.04	23 Dec 2020	23 Dec 2020	1.0000 EUR	198.04	Dividend tax reclaim
DivTaxCredit	HEINEKEN NV	535.24	23 Dec 2020	23 Dec 2020	1.0000 EUR	535.24	Tax reclaim
DivTaxCredit	KONINKLIJKE DSM NV	1,359.91	23 Dec 2020	23 Dec 2020	1.0000 EUR	1,359.91	Dividend tax reclaim
Sell	Euro	2,093.19	23 Dec 2020	24 Dec 2020	1.2141 EUR	-2,093.19	
Total for EUR						0.00	
IDR							
DivIncome	BANK CENTRAL ASIA	17,035,732.00	08 Dec 2020	22 Dec 2020	1.0000 IDR	17,035,732.00	Cash dividend
DivTaxes	BANK CENTRAL ASIA	2,555,360.00	08 Dec 2020	22 Dec 2020	1.0000 IDR	-2,555,360.00	Dividend tax on cash dividend
Sell	Indonesian Rupiah	14,480,372.00	22 Dec 2020	23 Dec 2020	0.0001 IDR	-14,480,372.00	
Total for IDR						0.00	
JPY							
DivIncome	DAIKIN INDUSTRIES LTD	263,440.00	29 Sep 2020	02 Dec 2020	1.0000 JPY	263,440.00	Cash dividend
DivIncome	RECRUIT HOLDINGS CO LTD	229,900.00	29 Sep 2020	10 Dec 2020	1.0000 JPY	229,900.00	Cash dividend
Sell	Japanese Yen	263,440.00	03 Dec 2020	04 Dec 2020	0.0095 JPY	-263,440.00	
Sell	RECRUIT HOLDINGS CO LTD	5,600.00	08 Dec 2020	10 Dec 2020	4,101.6214 JPY	22,957,595.00	Building cash position
Sell	Japanese Yen	22,957,595.00	09 Dec 2020	10 Dec 2020	0.0096 JPY	-22,957,595.00	
Sell	Japanese Yen	229,900.00	10 Dec 2020	11 Dec 2020	0.0096 JPY	-229,900.00	
Total for JPY						0.00	
MXN							
DivIncome	WALMART DE MEXICO SAB DE CV	113,882.88	14 Dec 2020	16 Dec 2020	1.0000 MXN	113,882.88	Cash dividend
DivIncome	WALMART DE MEXICO SAB DE CV	72,691.20	14 Dec 2020	16 Dec 2020	1.0000 MXN	72,691.20	Cash dividend

For the Period: 1 December, 2020 - 31 December, 2020

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U18A103							
Custodian Account No : N1YS							
Sell	Mexican Peso	186,574.08	17 Dec 2020	18 Dec 2020	0.0502 MXN	-186,574.08	
Total for MXN						0.00	
USD							
IntIncomeNonTrading	United States Dollar	73.95	01 Dec 2020	01 Dec 2020	1.0000 USD	73.95	Interest income
Sell	Japanese Yen	263,440.00	03 Dec 2020	04 Dec 2020	0.0095 USD	2,513.07	
Sell	Euro	2,429.30	03 Dec 2020	04 Dec 2020	1.2077 USD	2,933.79	
Sell	Brazilian Real	5,948.62	04 Dec 2020	07 Dec 2020	0.1927 USD	1,146.41	
Purchase	SEA LTD-ADR	1,737.00	04 Dec 2020	08 Dec 2020	200.1326 USD	-347,647.70	Initiating purchase
Sell	TAIWAN SEMICONDUCTOR-SP ADR	907.00	07 Dec 2020	09 Dec 2020	106.4423 USD	96,531.97	Compliance trade
Purchase	SEA LTD-ADR	1,094.00	08 Dec 2020	10 Dec 2020	205.0142 USD	-224,296.47	Building position
Sell	Japanese Yen	22,957,595.00	09 Dec 2020	10 Dec 2020	0.0096 USD	219,925.19	
Sell	Japanese Yen	229,900.00	10 Dec 2020	11 Dec 2020	0.0096 USD	2,197.96	
Sell	Euro	4,031.89	11 Dec 2020	14 Dec 2020	1.2120 USD	4,886.69	
Sell	Australia Dollar	6,245.42	16 Dec 2020	17 Dec 2020	0.7527 USD	4,700.93	
Sell	Mexican Peso	186,574.08	17 Dec 2020	18 Dec 2020	0.0502 USD	9,368.76	
Purchase	SEA LTD-ADR	1,248.00	18 Dec 2020	22 Dec 2020	199.4489 USD	-248,924.71	
Sell	Indonesian Rupiah	14,480,372.00	22 Dec 2020	23 Dec 2020	0.0001 USD	1,017.95	
Sell	Euro	2,093.19	23 Dec 2020	24 Dec 2020	1.2141 USD	2,541.34	
Total for USD						-473,030.87	

Commissions 01 Dec 20 - 31 Dec 20

	Total \$ Consideration FC	Total Commission FC	% Commission	Trade Count	# of Shares
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U18A103

Loop Capital Global Cash	1,137,786.71 USD	160.11 USD	100.00 %	5	10,586
Total	1,137,786.71 USD	160.11 USD	100.00 %	5	10,586