

MONTHLY PORTFOLIO COMMENTARY

March 10, 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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Account Representative: Amira Strasser, CEO

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Portfolio Commentary for the month of February 2021:

The portfolio underperformed the benchmark for the month of February as the high P/E multiple, high growth stocks continued to lag the price appreciation of stocks in the energy and financials sectors. The cyclical sectors appeared to outperform the defensive sectors. Stocks in the financial and industrial sectors were the strongest performers whereas those in the healthcare, materials, consumer staple and communication services lagged.

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: February 01, 2021 - February 28, 2021

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
\$17,753,760.09 ²	\$29,940,188.25	(\$43,904.34)	\$174,215.18	\$30,070,499.09	\$0.00	\$30,070,499.09

Contribution/(Redemption) Details

Date	Activity Description	Amount
2/3/2021	Redemption	\$43,904.34

Account Performance Summary		MTD %	QTD %	YTD %	One Year %	Since Inception ¹ %
Strategy : U18A103	Gross	0.58%	-0.19%	-0.19%	35.16%	26.96%
	Net	0.58%	-0.19%	-0.19%	34.61%	26.48%
Benchmark : MSCI AC World ExUS NTR INDEX		1.98%	2.20%	2.20%	26.18%	15.82%

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: 28 February, 2021

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	1,313	1,313	
Total for Brazil		0.0 %						1,313	1,313	

Canada

Canada Dollar	Currencies	0.0 %	2,150	1.00	CAD	2,150	2,150	1,690	1,690	
Total for Canada		0.0 %						1,690	1,690	

Korea

Korean Won	Currencies	0.0 %	9,840,642	1.00	KRW	9,840,642	9,840,642	8,759	8,759	
Total for Korea		0.0 %						8,759	8,759	

United Kingdom

Cash	Currencies	0.0 %	4,570	0.00	GBP	4,570	4,570	6,366	6,366	
Total for United Kingdom		0.0 %						6,366	6,366	
Total for Accrued Investment Income and Expenses		0.1 %						18,128	18,128	

Holdings Report

As of: 28 February, 2021

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
Cash and Due Upon Settlement										
Canada										
Canada Dollar	Currencies	0.0 %	49	1.00	CAD	49	49	38	38	
<i>Total for Canada</i>		0.0 %						38	38	
United States										
Cash	Currencies	2.1 %	631,701	0.00	USD	631,701	631,701	631,701	631,701	
<i>Total for United States</i>		2.1 %						631,701	631,701	
Total for Cash and Due Upon Settlement		2.1 %						631,740	631,740	
Investments										
Australia										
CSL LTD	Equity	1.2 %	1,738	262.59	AUD	324,120	456,381	228,148	351,186	1.1 %
REA GROUP LTD	Equity	2.6 %	7,376	136.80	AUD	638,566	1,009,037	441,981	776,454	0.8 %
AFTERPAY LTD	Equity	2.6 %	8,613	119.52	AUD	1,318,785	1,029,426	1,023,066	792,143	
<i>Total for Australia</i>		6.4 %						1,693,195	1,919,782	
Brazil										
STONECO LTD-A	Equity	1.5 %	5,303	85.81	USD	475,962	455,050	475,962	455,050	
RAIA DROGASIL SA	Equity	2.0 %	147,140	23.23	BRL	3,234,984	3,418,062	608,776	610,118	0.6 %
<i>Total for Brazil</i>		3.5 %						1,084,737	1,065,168	
Canada										
METRO INC/CN	Equity	1.2 %	8,601	52.90	CAD	487,536	454,993	338,426	357,586	1.7 %
CANADIAN PACIFIC RAILWAY LTD	Equity	1.9 %	1,592	453.52	CAD	633,049	722,004	478,353	567,435	0.8 %
CONSTELLATION SOFTWARE INC	Equity	2.0 %	465	1,647.72	CAD	533,490	766,190	404,297	602,161	0.3 %
SHOPIFY INC - CLASS A	Equity	3.9 %	912	1,648.73	CAD	574,760	1,503,642	431,950	1,181,737	
<i>Total for Canada</i>		9.0 %						1,653,026	2,708,919	

Holdings Report

As of: 28 February, 2021

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
Denmark										
NOVO NORDISK A/S-B	Equity	1.6 %	6,896	437.95	DKK	2,572,932	3,020,103	383,565	490,006	2.0 %
DSV Panalpina A/S	Equity	2.9 %	4,778	1,132.00	DKK	4,815,396	5,408,696	758,338	877,551	0.2 %
Total for Denmark		4.5 %						1,141,903	1,367,557	
France										
BIOMERIEUX	Equity	1.2 %	2,833	105.20	EUR	233,962	298,032	263,792	359,575	0.2 %
PERNOD RICARD SA	Equity	2.0 %	3,205	157.35	EUR	480,237	504,307	541,434	608,446	1.7 %
AIRBUS SE	Equity	2.2 %	5,591	95.91	EUR	551,130	536,233	670,035	646,965	
TELEPERFORMANCE	Equity	3.0 %	2,546	293.10	EUR	351,348	746,233	402,012	900,330	0.8 %
LVMH MOET HENNESSY LOUIS VUI	Equity	3.0 %	1,429	525.00	EUR	408,278	750,225	458,966	905,146	0.9 %
Total for France		11.4 %						2,336,239	3,420,462	
Germany										
SYMRISE AG	Equity	1.8 %	4,552	96.72	EUR	404,689	440,269	461,559	531,185	1.0 %
Total for Germany		1.8 %						461,559	531,185	
India										
ICICI BANK LTD-SPON ADR	Equity	1.6 %	29,251	16.61	USD	355,090	485,859	355,090	485,859	0.3 %
INFOSYS LTD-SP ADR	Equity	1.7 %	29,002	17.12	USD	313,693	496,514	313,693	496,514	1.7 %
HDFC BANK LTD-ADR	Equity	4.4 %	16,580	79.14	USD	843,430	1,312,141	843,430	1,312,141	0.7 %
Total for India		7.6 %						1,512,212	2,294,515	
Indonesia										
BANK RAKYAT INDONESIA-UN ADR	Equity	2.1 %	37,708	16.40	USD	478,892	618,411	478,892	618,411	3.2 %
BANK RAKYAT INDONESIA PERSER	Equity	0.9 %	821,600	4,710.00	IDR	3,063,780,779	3,869,736,000	217,293	271,847	3.6 %
BANK CENTRAL ASIA	Equity	1.4 %	173,834	33,550.00	IDR	5,074,656,599	5,832,130,700	350,377	409,704	1.6 %
Total for Indonesia		4.3 %						1,046,561	1,299,961	
Italy										
DIASORIN SPA	Equity	2.1 %	3,297	162.40	EUR	258,178	535,433	294,403	646,000	0.6 %
Total for Italy		2.1 %						294,403	646,000	

Holdings Report

As of: 28 February, 2021

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	1.2 %	4,400	8,425.00	JPY	36,043,348	37,070,000	347,172	347,749	0.1 %
DAIKIN INDUSTRIES LTD	Equity	2.1 %	3,293	20,720.00	JPY	38,511,635	68,230,960	349,439	640,065	0.8 %
RECRUIT HOLDINGS CO LTD	Equity	3.1 %	18,600	5,281.00	JPY	49,522,500	98,226,600	449,347	921,450	0.5 %
Total for Japan		6.3 %						1,145,957	1,909,264	
Korea										
SAMSUNG ELECTRONICS CO LTD	Equity	1.5 %	6,100	82,500.00	KRW	360,691,327	503,250,000	319,026	447,919	3.6 %
Total for Korea		1.5 %						319,026	447,919	
Mexico										
GRUPO AEROPORTUARIO PAC-ADR	Equity	1.5 %	4,329	101.37	USD	258,134	438,831	258,134	438,831	2.2 %
WALMART DE MEXICO SAB DE CV	Equity	2.3 %	242,304	59.68	MXN	13,284,087	14,460,703	677,718	691,004	3.0 %
Total for Mexico		3.8 %						935,852	1,129,834	
Netherlands										
KONINKLIJKE DSM NV	Equity	3.0 %	5,562	136.55	EUR	388,784	759,491	444,846	916,326	1.8 %
ASML HOLDING NV	Equity	3.8 %	2,039	465.35	EUR	592,181	948,849	665,476	1,144,786	0.5 %
Total for Netherlands		6.9 %						1,110,322	2,061,112	
New Zealand										
FISHER & PAYKEL HEALTHCARE C	Equity	2.9 %	41,367	27.11	AUD	627,394	1,121,459	425,105	862,963	1.1 %
Total for New Zealand		2.9 %						425,105	862,963	
Poland										
DINO POLSKA SA	Equity	3.6 %	16,652	246.20	PLN	2,102,016	4,099,722	545,673	1,094,193	
Total for Poland		3.6 %						545,673	1,094,193	

Holdings Report

As of: 28 February, 2021

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 (In Fund Currency)	% Div Yield
Singapore										
SEA LTD-ADR	Equity	3.2 %	4,079	235.69	USD	820,869	961,380	820,869	961,380	
<i>Total for Singapore</i>		3.2 %						820,869	961,380	
Switzerland										
LONZA GROUP AG-REG	Equity	1.2 %	555	573.80	CHF	265,094	318,459	274,908	350,109	0.5 %
NESTLE SA-REG	Equity	1.3 %	3,788	95.00	CHF	385,612	359,860	393,384	395,624	2.8 %
LOGITECH INTERNATIONAL-REG	Equity	1.4 %	4,079	97.02	CHF	311,480	395,745	339,709	435,075	0.8 %
SIKA AG-REG	Equity	3.6 %	4,116	240.20	CHF	650,194	988,663	656,687	1,086,921	1.0 %
<i>Total for Switzerland</i>		7.5 %						1,664,689	2,267,730	
Taiwan										
TAIWAN SEMICONDUCTOR-SP ADR	Equity	4.1 %	9,800	125.94	USD	512,124	1,234,212	512,124	1,234,212	1.4 %
<i>Total for Taiwan</i>		4.1 %						512,124	1,234,212	
United Kingdom										
EXPERIAN PLC	Equity	1.2 %	11,105	2,273.00	GBP	230,945	252,417	270,558	351,591	1.6 %
DIAGEO PLC	Equity	2.1 %	16,346	2,812.50	GBP	468,867	459,731	598,518	640,360	2.5 %
LONDON STOCK EXCHANGE GROUP	Equity	4.0 %	9,006	9,618.00	GBP	462,023	866,197	596,005	1,206,526	0.8 %
<i>Total for United Kingdom</i>		7.3 %						1,465,081	2,198,477	
Total for Investments		97.8 %						20,168,533	29,420,632	
Total for Net Assets		100.0 %						20,818,400	30,070,499	
Total for NIYS		100.0 %						20,818,400	30,070,499	

For the Period: 1 February, 2021 - 28 February, 2021

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

Purchase	AFTERPAY LTD	5,180.00	11 Feb 2021	15 Feb 2021	156.0633 AUD	-808,812.10	Building position
Purchase	Australia Dollar	808,812.10	12 Feb 2021	12 Feb 2021	0.7764 AUD	808,812.10	
Sell	CSL LTD	1,240.00	24 Feb 2021	26 Feb 2021	267.3799 AUD	331,385.30	Merged: To fund purchase EL
Sell	Australia Dollar	331,385.30	25 Feb 2021	26 Feb 2021	0.7860 AUD	-331,385.30	
Total for AUD						0.00	

CAD

MiscAdjExp	Canada Dollar	0.81	01 Feb 2021	01 Feb 2021	1.0000 CAD	-0.81	Reverse cash inflow
Sell	TOPICUS.COM INC	362.66	02 Feb 2021	02 Feb 2021	0.0000 CAD	0.00	Exchange: Close out the original position
Sell	TOPICUS.COM INC	501.34	02 Feb 2021	02 Feb 2021	0.0000 CAD	0.00	Exchange: Close out the original position
Purchase	TOPICUS.COM INC-SUB VOTING	362.66	02 Feb 2021	02 Feb 2021	0.0000 CAD	0.00	Exchange: Open a new position
Purchase	TOPICUS.COM INC-SUB VOTING	501.34	02 Feb 2021	02 Feb 2021	0.0000 CAD	0.00	Exchange: Open a new position
Sell	TOPICUS.COM INC-SUB VOTING	864.00	04 Feb 2021	08 Feb 2021	60.4480 CAD	52,218.43	Compliance trade
Sell	Canada Dollar	52,218.43	05 Feb 2021	08 Feb 2021	0.7820 CAD	-52,218.43	
MiscAdjInc	Canada Dollar	48.82	09 Feb 2021	09 Feb 2021	1.0000 CAD	48.82	Fractional share spin-off TOI CN
Sell	SHOIFY INC - CLASS A	79.00	10 Feb 2021	12 Feb 2021	1,851.8046 CAD	146,291.77	Compliance trade
Sell	Canada Dollar	146,291.77	11 Feb 2021	12 Feb 2021	0.7871 CAD	-146,291.77	
Total for CAD						48.01	

EUR

Sell	DEUTSCHE BOERSE AG	4,677.00	10 Feb 2021	12 Feb 2021	134.5169 EUR	628,820.97	To fund purchases
Sell	Euro	628,820.97	11 Feb 2021	12 Feb 2021	1.2121 EUR	-628,820.97	
Purchase	AIRBUS SE	3,322.00	22 Feb 2021	24 Feb 2021	95.7670 EUR	-318,297.04	Initiating position
Purchase	Euro	318,297.04	23 Feb 2021	24 Feb 2021	1.2166 EUR	318,297.04	
Purchase	AIRBUS SE	2,269.00	24 Feb 2021	26 Feb 2021	102.5633 EUR	-232,832.49	Building position

For the Period: 1 February, 2021 - 28 February, 2021

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U18A103							
Custodian Account No : N1YS							
Purchase	Euro	232,832.49	25 Feb 2021	26 Feb 2021	1.2185 EUR	232,832.49	
Total for EUR						0.00	
GBP							
Sell	EXPERIAN PLC	8,837.00	22 Feb 2021	24 Feb 2021	2,420.3300 GBP	213,776.62	To fund purchase AIR FP
Sell	British Pound	213,776.62	23 Feb 2021	24 Feb 2021	1.4090 GBP	-213,776.62	
Total for GBP						0.00	
USD							
DivIncome	EXPERIAN PLC	2,891.59	07 Jan 2021	05 Feb 2021	1.0000 USD	2,891.59	Cash dividend
IntIncomeNonTrading	United States Dollar	42.00	01 Feb 2021	01 Feb 2021	1.0000 USD	42.00	Interest income
TransAcct	United States Dollar	0.00	03 Feb 2021	03 Feb 2021	1.0000 USD	-43,904.34	Redemption from U18A103 to zzzConCapUSD
TransAcctin	United States Dollar	0.00	03 Feb 2021	03 Feb 2021	1.0000 USD	43,904.34	Redemption from U18A103 to zzzConCapUSD
Sell	Canada Dollar	52,218.43	05 Feb 2021	08 Feb 2021	0.7820 USD	40,835.85	
Sell	Canada Dollar	146,291.77	11 Feb 2021	12 Feb 2021	0.7871 USD	115,145.04	
Sell	Euro	628,820.97	11 Feb 2021	12 Feb 2021	1.2121 USD	762,200.19	
Purchase	STONECO LTD-A	4,323.00	11 Feb 2021	16 Feb 2021	90.1933 USD	-389,948.87	Initiating position
Purchase	Australia Dollar	808,812.10	12 Feb 2021	12 Feb 2021	0.7764 USD	-627,961.71	
Purchase	Euro	318,297.04	23 Feb 2021	24 Feb 2021	1.2166 USD	-387,233.81	
Sell	British Pound	213,776.62	23 Feb 2021	24 Feb 2021	1.4090 USD	301,209.12	
MiscAdjExp	United States Dollar	0.01	24 Feb 2021	24 Feb 2021	1.0000 USD	-0.01	O/S
Sell	ICON PLC	2,855.00	24 Feb 2021	26 Feb 2021	191.7540 USD	547,426.33	To fund purchase STNE
Purchase	STONECO LTD-A	980.00	24 Feb 2021	26 Feb 2021	87.7583 USD	-86,012.93	Initiating position
Purchase	Euro	232,832.49	25 Feb 2021	26 Feb 2021	1.2185 USD	-283,718.03	
Sell	Australia Dollar	331,385.30	25 Feb 2021	26 Feb 2021	0.7860 USD	260,458.90	

For the Period: 1 February, 2021 - 28 February, 2021

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U18A103							
Custodian Account No : N1YS							
MiscAdjExp	United States Dollar	63.82	26 Feb 2021	26 Feb 2021	1.0000 USD	-63.82	Invoice paid
Total for USD						255,269.84	

Commissions 01 Feb 21 - 28 Feb 21

	Total \$ Consideration FC	Total Commission FC	% Commission	Trade Count	# of Shares
U18A103					
Loop Capital Global Cash	2,258,005.87 USD	698.86 USD	49.89 %	7	23,826
Pictet	1,545,094.57 USD	701.99 USD	50.11 %	4	10,800
Total	3,803,100.44 USD	1,400.86 USD	100.00 %	11	34,626