

MONTHLY PORTFOLIO COMMENTARY

July 13, 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 June 2021:

The portfolio outperformed the benchmark as investors rotated out of value stocks and purchased growth stocks as US bond yield stabilized and trended lower. Of note, China continues to lead the growth among non-US economies. Stocks in the IT, materials, healthcare and communication services were the performance leaders whereas those in the financials lagged.

Market Outlook:

The quarter...In Q2-21, Account U18A103 rose by +8.01%, outperforming its benchmark by 253 basis points. Investors rotated back into growth stocks from value stocks in the quarter as US bond yields halted their upward trend and have stabilized somewhat.

When growth stocks were previously out of favor, with discipline, the team added mainly to business models already held, particularly in the Industrial and Consumer Discretionary sectors due to relatively favorable valuation.

ARI's View...As the world economy resumes growth, China and the U.S. are likely to remain the main growth contributors, with the latter on track to reach herd immunity (75-80% of population fully vaccinated) by the end of Q3. Europe is also on track to return to growth, albeit at a more modest rate.

With many Covid related challenges remaining in place, large EM countries such as India, Indonesia, Russia, Brazil, Mexico and Russia are unlikely to reach their pre-Covid growth rates for the remainder of 2021.

It is also becoming more apparent to us that many work-from-home related trends have become more permanent in nature.

Risks ARI is Monitoring... 1. Further increase of US bond yields 2. High equity market valuation 3. A resurgence of COVID cases (particularly the Delta variant) in several large economies other than the US and China, 4. US-China relations, 5. Chinese regulations in the Technology and Financial sectors, 6. Potential impact of rapidly increasing sovereign debt levels.

Portfolio Positioning...With the recent share price appreciation of growth stocks and the significant share price performance of cyclical and value stocks since Q4-20, the overall developed market valuation appears high once gain and reduces the risk/reward appeal. In such an environment, ARI's portfolio companies command superior long term growth prospects than the broader economy and we believe that they should deliver more shareholder value than the broader equity market over the long-run.

Statement of Performance

For the Period: June 01, 2021 - June 30, 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
\$17,707,699.78 ²	\$31,697,527.71	\$0.00	\$302,407.91	\$31,999,935.62	(\$30,775.40)	\$31,969,160.22

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	0.95%	8.01%	6.38%	33.66%	26.15%
	Net	0.86%	7.91%	6.17%	33.15%	25.64%
Benchmark : MSCI AC World ExUS NTR INDEX		-0.65%	5.48%	9.16%	35.72%	16.60%

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 June, 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 %	3,335	1.00	BRL	3,335	3,335	671	671	
Total for Brazil		0.0 %						671	671	

Canada

Canada Dollar	Currencies	0.0 %	2,961	1.00	CAD	2,961	2,961	2,390	2,390	
Total for Canada		0.0 %						2,390	2,390	

New Zealand

Cash	Currencies	0.0 %	9,764	0.00	NZD	9,764	9,764	6,825	6,825	
Total for New Zealand		0.0 %						6,825	6,825	

United States

Cash	Currencies	0.0 %	3,829	0.00	USD	3,829	3,829	3,829	3,829	
Total for United States		0.0 %						3,829	3,829	

Total for Accrued Investment Income and Expenses		0.0 %						13,714	13,714	
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Holdings Report

As of: 30 June, 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										
Japan										
Japanese Yen settling 01 Jul 21	Currencies	0.0 %	-263,440	1.00	JPY	-263,440	-263,440	-2,372	-2,372	
Japanese Yen	Currencies	0.0 %	263,440	1.00	JPY	263,440	263,440	2,372	2,372	
<i>Total for Japan</i>		0.0 %						0	0	
United States										
Cash	Currencies	0.0 %	2,377	0.00	USD	2,377	2,377	2,377	2,377	
Cash	Currencies	0.6 %	204,212	0.00	USD	204,212	204,212	204,212	204,212	
<i>Total for United States</i>		0.6 %						206,590	206,590	
Total for Cash and Due Upon Settlement		0.6 %						206,590	206,590	
Investments										
Australia										
CSL LTD	Equity	1.2 %	1,789	285.19	AUD	338,266	510,205	239,106	382,603	1.0 %
REA GROUP LTD	Equity	3.0 %	7,538	169.03	AUD	663,699	1,274,148	461,449	955,484	0.7 %
<i>Total for Australia</i>		4.2 %						700,554	1,338,086	
Brazil										
STONECO LTD-A	Equity	1.6 %	7,833	67.06	USD	646,326	525,281	646,326	525,281	
<i>Total for Brazil</i>		1.6 %						646,326	525,281	
Canada										
METRO INC/CN	Equity	1.0 %	6,953	59.43	CAD	394,848	413,217	277,690	333,428	1.6 %
CANADIAN PACIFIC RAILWAY LTD	Equity	2.6 %	10,645	95.32	CAD	878,500	1,014,681	672,799	818,754	0.8 %
CONSTELLATION SOFTWARE INC	Equity	3.6 %	756	1,877.41	CAD	1,022,111	1,419,322	791,021	1,145,261	0.3 %
SHOPIFY INC - CLASS A	Equity	4.3 %	947	1,812.87	CAD	622,926	1,716,788	471,183	1,385,288	
<i>Total for Canada</i>		11.5 %						2,212,693	3,682,731	

Holdings Report

As of: 30 June, 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
China										
PINDUODUO INC-ADR	Equity	1.6 %	3,930	127.02	USD	524,315	499,189	524,315	499,189	
TENCENT HOLDINGS LTD	Equity	1.1 %	4,600	584.00	HKD	2,824,798	2,686,400	363,557	345,994	0.3 %
YUM CHINA HOLDINGS INC	Equity	1.1 %	5,500	506.50	HKD	2,923,598	2,785,750	376,718	358,790	0.6 %
NETEASE INC	Equity	1.2 %	17,100	175.90	HKD	2,901,308	3,007,890	373,769	387,400	0.8 %
WUXI APPTec CO LTD-H	Equity	1.4 %	19,680	181.30	HKD	2,873,935	3,567,984	369,881	459,537	0.2 %
ALIBABA GROUP HOLDING LTD	Equity	1.5 %	17,100	220.00	HKD	3,842,870	3,762,000	494,673	484,525	
MEITUAN DIANPING-CLASS B	Equity	2.7 %	20,900	320.40	HKD	6,034,231	6,696,360	776,616	862,455	
JD.COM INC - CL A	Equity	3.2 %	26,200	305.40	HKD	7,880,818	8,001,480	1,014,458	1,030,548	
Total for China		13.8 %						4,293,987	4,428,437	
Denmark										
NOVO NORDISK A/S-B	Equity	1.3 %	4,999	525.40	DKK	1,878,349	2,626,475	279,587	418,862	1.7 %
DSV Panalpina A/S	Equity	3.7 %	5,013	1,462.50	DKK	5,137,880	7,331,513	810,449	1,169,207	0.3 %
Total for Denmark		5.0 %						1,090,036	1,588,069	
France										
L'OREAL	Equity	1.5 %	1,054	375.80	EUR	361,263	396,093	434,093	469,727	1.1 %
PERNOD RICARD SA	Equity	2.3 %	3,275	187.20	EUR	492,361	613,080	556,003	727,052	1.4 %
AIRBUS SE	Equity	3.1 %	7,820	108.44	EUR	767,646	848,001	930,201	1,005,644	
TELEPERFORMANCE	Equity	3.3 %	2,602	342.30	EUR	369,272	890,665	423,549	1,056,239	0.7 %
LVMH MOET HENNESSY LOUIS VUI	Equity	3.4 %	1,391	661.30	EUR	398,674	919,868	447,976	1,090,872	0.9 %
Total for France		13.6 %						2,791,823	4,349,534	
Germany										
ZALANDO SE	Equity	2.1 %	5,542	101.95	EUR	544,384	565,007	663,822	670,042	
Total for Germany		2.1 %						663,822	670,042	
India										
HDFC BANK LTD-ADR	Equity	3.4 %	14,887	73.12	USD	756,122	1,088,537	756,122	1,088,537	0.7 %
Total for India		3.4 %						756,122	1,088,537	

Holdings Report

As of: 30 June, 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
Indonesia										
BANK RAKYAT INDONESIA PERSER	Equity	2.3 %	2,760,700	3,940.00	IDR	11,041,082,619	10,877,158,000	769,929	750,149	2.5 %
Total for Indonesia		2.3 %						769,929	750,149	
Japan										
M3 INC	Equity	1.2 %	5,313	8,113.00	JPY	43,026,973	43,104,369	411,233	388,048	0.1 %
DAIKIN INDUSTRIES LTD	Equity	2.0 %	3,393	20,690.00	JPY	40,747,252	70,201,170	369,940	631,987	0.8 %
RECRUIT HOLDINGS CO LTD	Equity	2.9 %	19,000	5,470.00	JPY	51,617,147	103,930,000	468,555	935,632	0.4 %
Total for Japan		6.1 %						1,249,727	1,955,667	
Mexico										
WALMART DE MEXICO SAB DE CV	Equity	2.1 %	207,859	65.07	MXN	11,498,384	13,525,385	584,615	678,709	2.7 %
Total for Mexico		2.1 %						584,615	678,709	
Netherlands										
ASML HOLDING NV	Equity	3.0 %	1,420	579.40	EUR	424,514	822,748	483,523	975,697	0.5 %
KONINKLIJKE DSM NV	Equity	3.3 %	5,685	157.40	EUR	438,124	894,819	505,747	1,061,166	1.5 %
Total for Netherlands		6.4 %						989,270	2,036,863	
New Zealand										
FISHER & PAYKEL HEALTHCARE C	Equity	3.0 %	44,384	28.92	AUD	724,427	1,283,585	500,267	962,561	1.2 %
Total for New Zealand		3.0 %						500,267	962,561	
Poland										
DINO POLSKA SA	Equity	2.6 %	11,507	279.90	PLN	1,458,936	3,220,809	378,215	844,758	
Total for Poland		2.6 %						378,215	844,758	
Singapore										
SEA LTD-ADR	Equity	3.4 %	3,996	274.60	USD	804,257	1,097,302	804,257	1,097,302	
Total for Singapore		3.4 %						804,257	1,097,302	

Holdings Report

As of: 30 June, 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
Sweden										
ATLAS COPCO AB-A SHS	Equity	1.8 %	9,667	524.00	SEK	5,250,584	5,065,508	625,240	591,986	1.4 %
Total for Sweden		1.8 %						625,240	591,986	
Switzerland										
LONZA GROUP AG-REG	Equity	1.3 %	568	655.80	CHF	272,590	372,494	283,115	402,566	0.5 %
NESTLE SA-REG	Equity	1.5 %	3,874	115.22	CHF	394,913	446,362	403,567	482,397	2.4 %
SIKA AG-REG	Equity	4.3 %	4,182	302.50	CHF	668,140	1,265,055	676,335	1,367,184	0.8 %
Total for Switzerland		7.0 %						1,363,017	2,252,147	
Taiwan										
TAIWAN SEMICONDUCTOR-SP ADR	Equity	4.0 %	10,740	120.16	USD	619,800	1,290,518	619,800	1,290,518	1.5 %
Total for Taiwan		4.0 %						619,800	1,290,518	
United Kingdom										
LONDON STOCK EXCHANGE GROUP	Equity	2.1 %	6,009	7,970.00	GBP	310,910	478,917	400,844	662,391	0.9 %
DIAGEO PLC	Equity	3.1 %	20,595	3,461.00	GBP	607,955	712,793	791,698	985,864	2.0 %
Total for United Kingdom		5.2 %						1,192,542	1,648,254	
Total for Investments		99.3 %						22,232,240	31,779,632	
Total for Net Assets		100.0 %						22,452,545	31,999,936	
Total for NIYS		100.0 %						22,452,545	31,999,936	

For the Period: 1 June, 2021 - 30 June, 2021

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U18A103							
Custodian Account No : N1YS							
BRL							
IntExpense	Brazilian Real	8,356.85	01 Jun 2021	01 Jun 2021	1.0000 BRL	-8,356.85	Debit interest
Sell	Brazilian Real	7,355.13	01 Jun 2021	02 Jun 2021	0.1927 BRL	-7,355.13	
Purchase	Brazilian Real	8,356.85	08 Jun 2021	08 Jun 2021	0.1990 BRL	8,356.85	
Total for BRL						-7,355.13	
CAD							
DivIncome	METRO INC/CN	1,738.25	19 May 2021	11 Jun 2021	1.0000 CAD	1,738.25	Cash dividend
Sell	Canada Dollar	1,738.25	11 Jun 2021	14 Jun 2021	0.8248 CAD	-1,738.25	
Total for CAD						0.00	
EUR							
DivIncome	KONINKLIJKE DSM NV	9,096.00	10 May 2021	01 Jun 2021	1.0000 EUR	9,096.00	Cash dividend
DivTaxes	KONINKLIJKE DSM NV	1,364.40	10 May 2021	01 Jun 2021	1.0000 EUR	-1,364.40	Dividend tax on cash dividend
Sell	Euro	7,731.60	02 Jun 2021	03 Jun 2021	1.2185 EUR	-7,731.60	
Sell	DIASORIN SPA	2,681.00	07 Jun 2021	09 Jun 2021	142.2713 EUR	381,238.64	To fund purchase ZAL GY
Purchase	ZALANDO SE	2,799.00	07 Jun 2021	09 Jun 2021	97.9398 EUR	-274,270.57	Building position
Purchase	Euro	274,270.57	08 Jun 2021	09 Jun 2021	1.2192 EUR	274,270.57	
Sell	Euro	381,238.64	08 Jun 2021	09 Jun 2021	1.2192 EUR	-381,238.64	
Purchase	ZALANDO SE	2,743.00	08 Jun 2021	10 Jun 2021	98.4245 EUR	-270,113.39	Building position
Purchase	Euro	270,113.39	09 Jun 2021	10 Jun 2021	1.2197 EUR	270,113.39	
Total for EUR						0.00	

For the Period: 1 June, 2021 - 30 June, 2021

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U18A103							
Custodian Account No : N1YS							
HKD							
DivIncome	TENCENT HOLDINGS LTD	7,360.00	24 May 2021	07 Jun 2021	1.0000 HKD	7,360.00	Cash dividend
Purchase	WUXI APPTEC CO LTD-H	3,280.00	28 May 2021	09 Jun 2021	0.0000 HKD	0.00	Stock dividend
DivTaxes	WUXI APPTEC CO LTD-H	717.50	28 May 2021	17 Jun 2021	1.0000 HKD	-717.50	Dividend tax on cash dividend
DivIncome	WUXI APPTEC CO LTD-H	7,175.00	28 May 2021	17 Jun 2021	1.0000 HKD	7,175.00	Cash dividend
Sell	Hong Kong Dollar	7,360.00	07 Jun 2021	08 Jun 2021	0.1289 HKD	-7,360.00	
Sell	NEW ORIENTAL EDUCATION & TEC	40,800.00	09 Jun 2021	11 Jun 2021	63.8218 HKD	2,599,823.04	Growth outlook reduced
Sell	Hong Kong Dollar	2,599,823.04	10 Jun 2021	11 Jun 2021	0.1289 HKD	-2,599,823.04	
Purchase	YUM CHINA HOLDINGS INC	5,500.00	10 Jun 2021	15 Jun 2021	530.7263 HKD	-2,923,597.91	Building position
Purchase	Hong Kong Dollar	2,923,597.91	11 Jun 2021	15 Jun 2021	0.1289 HKD	2,923,597.91	
Sell	Hong Kong Dollar	6,457.50	17 Jun 2021	18 Jun 2021	0.1288 HKD	-6,457.50	
Total for HKD						0.00	
JPY							
DivIncome	M3 INC	62,556.00	30 Mar 2021	10 Jun 2021	1.0000 JPY	62,556.00	Cash dividend
DivIncome	RECRUIT HOLDINGS CO LTD	195,300.00	30 Mar 2021	18 Jun 2021	1.0000 JPY	195,300.00	Cash dividend
DivIncome	DAIKIN INDUSTRIES LTD	263,440.00	30 Mar 2021	30 Jun 2021	1.0000 JPY	263,440.00	Cash dividend
Sell	Japanese Yen	62,556.00	10 Jun 2021	11 Jun 2021	0.0091 JPY	-62,556.00	
Sell	Japanese Yen	195,300.00	18 Jun 2021	21 Jun 2021	0.0090 JPY	-195,300.00	
Total for JPY						263,440.00	
USD							
IntIncomeNonTrading	United States Dollar	41.99	01 Jun 2021	01 Jun 2021	1.0000 USD	41.99	Interest income
Sell	Brazilian Real	7,355.13	01 Jun 2021	02 Jun 2021	0.1927 USD	1,417.06	
Sell	Euro	7,731.60	02 Jun 2021	03 Jun 2021	1.2185 USD	9,421.26	

For the Period: 1 June, 2021 - 30 June, 2021

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U18A103							
Custodian Account No : N1YS							
DivIncome	NETEASE INC	1,026.00	02 Jun 2021	15 Jun 2021	1.0000 USD	1,026.00	Cash dividend
Sell	Hong Kong Dollar	7,360.00	07 Jun 2021	08 Jun 2021	0.1289 USD	948.55	
Purchase	Brazilian Real	8,356.85	08 Jun 2021	08 Jun 2021	0.1990 USD	-1,663.25	
Sell	Euro	381,238.64	08 Jun 2021	09 Jun 2021	1.2192 USD	464,817.59	
Purchase	Euro	274,270.57	08 Jun 2021	09 Jun 2021	1.2192 USD	-334,398.91	
Purchase	Euro	270,113.39	09 Jun 2021	10 Jun 2021	1.2197 USD	-329,462.70	
Sell	Hong Kong Dollar	2,599,823.04	10 Jun 2021	11 Jun 2021	0.1289 USD	334,989.89	
Sell	Japanese Yen	62,556.00	10 Jun 2021	11 Jun 2021	0.0091 USD	569.40	
Sell	Canada Dollar	1,738.25	11 Jun 2021	14 Jun 2021	0.8248 USD	1,433.70	
Purchase	Hong Kong Dollar	2,923,597.91	11 Jun 2021	15 Jun 2021	0.1289 USD	-376,754.25	
Sell	Hong Kong Dollar	6,457.50	17 Jun 2021	18 Jun 2021	0.1288 USD	831.57	
Sell	Japanese Yen	195,300.00	18 Jun 2021	21 Jun 2021	0.0090 USD	1,767.18	
MiscAdjExp	United States Dollar	47.35	30 Jun 2021	30 Jun 2021	1.0000 USD	-47.35	Invoice paid
Total for USD						-225,062.27	

Commissions 01 Jun 21 - 30 Jun 21

	Total \$ Consideration FC	Total Commission FC	% Commission	Trade Count	# of Shares
Account No : U18A103					
Custodian Account No : N1YS					
FC - Fund Currency USD					
Loop Capital Global Cash	799,327.93 USD	399.70 USD	43.44 %	2	5,480
Pictet	1,041,127.65 USD	520.45 USD	56.56 %	3	49,043
Total	1,840,455.58 USD	920.15 USD	100.00 %	5	54,523