

MONTHLY PORTFOLIO COMMENTARY

September 10, 2021

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 September 2021:

The portfolio lagged the benchmark as investors rotated out of growth stocks and bought value stocks during the last week of September as US bond yields rose sharply and discounted a higher inflation outlook. Our holdings in the consumer discretionary and financial sectors were the main performance laggards, whereas, those in the communications services, consumer staples had the strongest performances. Due to the increasing regulatory risks, the portfolio's exposure to China has been steadily reduced throughout the quarter, including September.

Market Outlook:

- **The Quarter...**In Q3-21, U18A103 outperformed the benchmark MSCI ACWI ex. US Index by +0.36%, the account declined -2.63% in the period.
 - During the period, the decline in the global equity markets reflected the increased volatility due to rising regulatory risks in China, uncertainties related to the impact of Evergrande's potential default, higher US bond yields and a strong rotation from growth to value in the last week of September.
 - As equity markets face uncertainties related to inflation, growth, high valuation and China, ARI believes investing in companies that have a clear growth path forward, funded by internally generated cashflow and command a strong market position offer a favorable risk/reward versus the broader market. ARI has seen volatility and these temporary sector rotations in the past and continues to stick to its investment process.
- **ARI's View...**
 - During the period, there were increasing signs of gradual deceleration in industrial activities in the U.S. and China (the two main engines of global GDP growth), exacerbated by supply chain constraints, labor shortages and rising input costs. The Eurozone and large emerging economies, excluding China, are on track to slowly return to growth, although the latter continue to face enormous challenges combatting the Covid Delta variant.
 - In order to better understand the recent regulatory changes in China, ARI established a framework to categorize the recent events: (1) limiting the dominance of powerful corporate players (2) promoting common prosperity to reduce income/wealth inequality (3) evolving social values (4) reinvigorating long term population growth and therefore long term sustainable economic growth. This framework allowed ARI to understand the factors that drove changes and analyze companies accordingly.
 - Recently, evidence has clearly emerged that the Chinese property sector has reached a point it needs to undergo deleveraging. One such consequence of excessive property lending has been illustrated in the potential default of Evergrande, which can hopefully be carried out in an orderly manner.
- **Risks ARI is Monitoring...** 1. Further increase in US bond yields. 2. High equity market valuation. 3. A resurgence of COVID Delta variant. 4. US-China relations. 5. China: regulatory/policy changes (powerful corporates, common prosperity, evolving social values, measure to promote population growth) and the highly leveraged property sector. 6. Potential impact of rapidly increasing sovereign debt levels in a rising yield environment.
- **Portfolio Positioning...**the ARI ACWI ex US Strategy significantly reduced its exposure to Chinese equities after concluding that further changes related to ARI's Chinese Policy framework are likely to take place. The proceeds from the sale of Chinese stocks were mainly redeployed to purchase Infosys, Atlas Copco, and Thomson Reuters. Each company fits ARI's investment criteria well, and helps keep the growth drivers of the portfolio companies diversified.

Statement of Performance

For the Period: September 01, 2021 - September 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
\$17,660,334.94 ²	\$33,001,945.17	\$0.00	(\$1,888,599.84)	\$31,113,345.33	(\$31,146.52)	\$31,082,198.81

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	-5.72%	-2.63%	3.58%	18.79%	22.30%
	Net	-5.82%	-2.73%	3.27%	18.33%	21.83%
Benchmark : MSCI AC World ExUS NTR INDEX		-3.20%	-2.99%	5.90%	23.92%	13.71%

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 September, 2021

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 %	3,335	1.00	BRL	3,335	3,335	612	612
<i>Total for Brazil</i>		0.0 %						612	612

Canada

Canada Dollar	Currencies	0.0 %	1,255	1.00	CAD	1,255	1,255	991	991
<i>Total for Canada</i>		0.0 %						991	991

Japan

Japanese Yen	Currencies	0.0 %	504,870	1.00	JPY	504,870	504,870	4,537	4,537
<i>Total for Japan</i>		0.0 %						4,537	4,537

United Kingdom

Cash	Currencies	0.0 %	9,183	0.00	GBP	9,183	9,183	12,374	12,374
<i>Total for United Kingdom</i>		0.0 %						12,374	12,374

United States

Cash	Currencies	0.0 %	4,970	0.00	USD	4,970	4,970	4,970	4,970
<i>Total for United States</i>		0.0 %						4,970	4,970

Total for Accrued Investment Income and Expenses		0.1 %						23,484	23,484
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Holdings Report

As of: 30 September, 2021

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)		
Cash and Due Upon Settlement										
Australia										
Cash	Currencies	0.0 %	-2,844	0.00	AUD	-2,844	-2,844	-2,056	-2,056	
Cash	Currencies	0.0 %	2,844	0.00	AUD	2,844	2,844	2,056	2,056	
<i>Total for Australia</i>		0.0 %						0	0	
Indonesia										
Indonesian Rupiah	Currencies	0.0 %	0	1.00	IDR	0	0	0	0	
<i>Total for Indonesia</i>		0.0 %						0	0	
United States										
Cash	Currencies	0.0 %	2,040	0.00	USD	2,040	2,040	2,040	2,040	
Cash	Currencies	1.3 %	415,397	0.00	USD	415,397	415,397	415,397	415,397	
<i>Total for United States</i>		1.3 %						417,437	417,437	
Total for Cash and Due Upon Settlement		1.3 %						417,438	417,438	
Investments										
Australia										
CSL LTD	Equity	1.2 %	1,789	293.40	AUD	338,266	524,893	239,106	379,445	1.0 %
REA GROUP LTD	Equity	2.8 %	7,538	158.85	AUD	663,699	1,197,411	461,449	865,609	0.8 %
<i>Total for Australia</i>		4.0 %						700,554	1,245,053	
Canada										
CANADIAN PACIFIC RAILWAY LTD	Equity	1.4 %	6,607	82.71	CAD	559,466	546,465	431,015	431,442	0.9 %
THOMSON REUTERS CORP	Equity	2.2 %	6,164	140.05	CAD	925,439	863,268	728,485	681,563	1.4 %
SHOPIFY INC - CLASS A	Equity	3.8 %	865	1,719.22	CAD	571,415	1,487,125	432,174	1,174,108	
CONSTELLATION SOFTWARE INC	Equity	4.0 %	756	2,075.02	CAD	1,022,111	1,568,715	791,021	1,238,524	0.2 %
<i>Total for Canada</i>		11.3 %						2,382,695	3,525,638	

Holdings Report

As of: 30 September, 2021

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)		
China										
YUM CHINA HOLDINGS INC	Equity	1.2 %	6,500	460.60	HKD	3,393,338	2,993,900	437,037	384,588	0.8 %
JD.COM INC - CL A	Equity	1.4 %	12,100	283.20	HKD	3,639,615	3,426,720	468,509	440,187	
WUXI APPTTEC CO LTD-H	Equity	1.5 %	19,680	182.10	HKD	2,873,935	3,583,728	369,881	460,355	0.2 %
<i>Total for China</i>		4.1 %						1,275,426	1,285,130	
Denmark										
NOVO NORDISK A/S-B	Equity	1.6 %	4,999	621.40	DKK	1,878,349	3,106,379	279,587	483,897	1.5 %
DSV Panalpina A/S	Equity	3.9 %	5,013	1,540.50	DKK	5,137,880	7,722,527	810,449	1,202,979	0.3 %
<i>Total for Denmark</i>		5.4 %						1,090,036	1,686,877	
France										
L'OREAL	Equity	1.4 %	1,054	356.85	EUR	361,263	376,120	434,093	435,697	1.1 %
PERNOD RICARD SA	Equity	2.3 %	3,275	190.70	EUR	492,361	624,543	556,003	723,470	1.5 %
LVMH MOET HENNESSY LOUIS VUI	Equity	3.2 %	1,391	620.10	EUR	398,674	862,559	447,976	999,188	1.0 %
TELEPERFORMANCE	Equity	3.3 %	2,602	340.10	EUR	369,272	884,940	423,549	1,025,115	0.7 %
AIRBUS SE	Equity	3.4 %	7,820	115.10	EUR	767,646	900,082	930,201	1,042,655	
<i>Total for France</i>		13.6 %						2,791,823	4,226,126	
Germany										
ZALANDO SE	Equity	1.6 %	5,542	79.32	EUR	544,384	439,591	663,822	509,223	
<i>Total for Germany</i>		1.6 %						663,822	509,223	
India										
ICICI BANK LTD-SPON ADR	Equity	1.2 %	20,253	18.87	USD	392,260	382,174	392,260	382,174	0.3 %
INFOSYS LTD-SP ADR	Equity	2.8 %	38,661	22.25	USD	872,317	860,207	872,317	860,207	1.6 %
HDFC BANK LTD-ADR	Equity	3.5 %	14,887	73.09	USD	756,122	1,088,091	756,122	1,088,091	0.4 %
<i>Total for India</i>		7.5 %						2,020,698	2,330,472	
Indonesia										
BANK RAKYAT INDONESIA PERSER	Equity	2.4 %	2,760,700	3,850.00	IDR	11,041,082,619	10,628,695,000	769,929	742,590	2.5 %
<i>Total for Indonesia</i>		2.4 %						769,929	742,590	

Holdings Report

As of: 30 September, 2021

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)		
Japan										
M3 INC	Equity	1.2 %	5,313	7,992.00	JPY	43,026,973	42,461,496	411,233	381,539	0.2 %
DAIKIN INDUSTRIES LTD	Equity	2.4 %	3,393	24,460.00	JPY	40,747,252	82,992,780	369,940	745,734	0.7 %
RECRUIT HOLDINGS CO LTD	Equity	3.7 %	19,000	6,832.00	JPY	51,617,147	129,808,000	468,555	1,166,394	0.3 %
<i>Total for Japan</i>		7.4 %						1,249,727	2,293,668	
Mexico										
WALMART DE MEXICO SAB DE CV	Equity	3.0 %	277,929	70.13	MXN	16,394,298	19,491,161	831,103	944,106	2.2 %
<i>Total for Mexico</i>		3.0 %						831,103	944,106	
Netherlands										
ASML HOLDING NV	Equity	3.4 %	1,420	645.90	EUR	424,514	917,178	483,523	1,062,459	0.4 %
KONINKLIJKE DSM NV	Equity	3.7 %	5,685	172.75	EUR	438,124	982,084	505,747	1,137,646	1.4 %
<i>Total for Netherlands</i>		7.1 %						989,270	2,200,105	
New Zealand										
FISHER & PAYKEL HEALTHCARE C	Equity	3.2 %	44,384	30.68	AUD	724,427	1,361,701	500,267	984,374	1.2 %
<i>Total for New Zealand</i>		3.2 %						500,267	984,374	
Poland										
DINO POLSKA SA	Equity	3.1 %	11,507	332.20	PLN	1,458,936	3,822,625	378,215	961,256	
<i>Total for Poland</i>		3.1 %						378,215	961,256	
Singapore										
SEA LTD-ADR	Equity	4.1 %	3,996	318.73	USD	804,257	1,273,645	804,257	1,273,645	
<i>Total for Singapore</i>		4.1 %						804,257	1,273,645	
Sweden										
ATLAS COPCO AB-A SHS	Equity	3.4 %	17,563	532.20	SEK	9,485,466	9,347,029	1,117,041	1,067,976	1.3 %
<i>Total for Sweden</i>		3.4 %						1,117,041	1,067,976	

Holdings Report

As of: 30 September, 2021

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)		
Switzerland										
NESTLE SA-REG	Equity	1.5 %	3,874	112.70	CHF	394,913	436,600	403,567	468,455	2.4 %
LONZA GROUP AG-REG	Equity	2.9 %	1,182	701.60	CHF	709,914	829,291	758,166	889,797	0.4 %
SIKA AG-REG	Equity	4.0 %	3,878	296.80	CHF	622,039	1,150,990	629,778	1,234,968	0.8 %
<i>Total for Switzerland</i>		8.3 %						1,791,512	2,593,220	
Taiwan										
TAIWAN SEMICONDUCTOR-SP ADR	Equity	3.9 %	10,740	111.65	USD	619,800	1,199,121	619,800	1,199,121	1.6 %
<i>Total for Taiwan</i>		3.9 %						619,800	1,199,121	
United Kingdom										
LONDON STOCK EXCHANGE GROUP	Equity	1.9 %	6,009	7,450.00	GBP	310,910	447,671	400,844	603,191	1.0 %
DIAGEO PLC	Equity	3.2 %	20,595	3,606.00	GBP	607,955	742,656	791,698	1,000,654	2.0 %
<i>Total for United Kingdom</i>		5.2 %						1,192,542	1,603,846	
Total for Investments		98.6 %						21,168,717	30,672,424	
Total for Net Assets		100.0 %						21,609,638	31,113,345	
Total for NIYS		100.0 %						21,609,638	31,113,345	

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

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U18A103							
Custodian Account No : N1YS							
AUD							
DivTaxes	REA GROUP LTD	2,326.01	26 Aug 2021	16 Sep 2021	1.0000 AUD	-2,326.01	Dividend tax on cash dividend
DivIncome	REA GROUP LTD	7,753.37	26 Aug 2021	16 Sep 2021	1.0000 AUD	7,753.37	Cash dividend
DivIncome	CSL LTD	2,843.89	02 Sep 2021	30 Sep 2021	1.0000 AUD	2,843.89	Cash dividend
Sell	Australia Dollar	5,427.36	16 Sep 2021	17 Sep 2021	0.7313 AUD	-5,427.36	
Total for AUD						2,843.89	
CAD							
DivIncome	METRO INC/CN	1,738.25	31 Aug 2021	22 Sep 2021	1.0000 CAD	1,738.25	Cash dividend
Purchase	THOMSON REUTERS CORP	3,360.00	08 Sep 2021	10 Sep 2021	151.2130 CAD	-508,109.28	Initiating position
Purchase	Canada Dollar	508,109.28	09 Sep 2021	10 Sep 2021	0.7917 CAD	508,109.28	
Sell	Canada Dollar	1,738.25	22 Sep 2021	23 Sep 2021	0.7795 CAD	-1,738.25	
Sell	METRO INC/CN	6,953.00	22 Sep 2021	24 Sep 2021	60.2340 CAD	418,737.47	Compliance trade
Purchase	THOMSON REUTERS CORP	2,804.00	22 Sep 2021	24 Sep 2021	148.8237 CAD	-417,329.69	Building position
Sell	Canada Dollar	418,737.47	23 Sep 2021	24 Sep 2021	0.7886 CAD	-418,737.47	
Purchase	Canada Dollar	417,329.69	23 Sep 2021	24 Sep 2021	0.7886 CAD	417,329.69	
Total for CAD						0.00	
GBP							
DivIncome	LONDON STOCK EXCHANGE GROUP	1,502.25	19 Aug 2021	21 Sep 2021	1.0000 GBP	1,502.25	Cash dividend
Sell	British Pound	1,502.25	21 Sep 2021	22 Sep 2021	1.3629 GBP	-1,502.25	
Total for GBP						0.00	

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U18A103							
Custodian Account No : N1YS							
HKD							
Sell	ALIBABA GROUP HOLDING LTD	17,100.00	27 Sep 2021	29 Sep 2021	142.7682 HKD	2,436,753.82	Compliance trade
Sell	Hong Kong Dollar	2,436,753.82	28 Sep 2021	29 Sep 2021	0.1285 HKD	-2,436,753.82	
Total for HKD						0.00	
IDR							
Purchase	Bank Rakyat Indonesia 22SEPT21 RTS BBRI/R IJ	127,445.09	10 Sep 2021	10 Sep 2021	0.0000 IDR	0.00	Spin Off: Open a spin off position
Sell	Bank Rakyat Indonesia 22SEPT21 RTS BBRI/R IJ	0.36	10 Sep 2021	10 Sep 2021	1.0000 IDR	0.36	Spin Off: Reduce fractional position
Purchase	Bank Rakyat Indonesia 22SEPT21 RTS BBRI/R IJ	61,628.37	10 Sep 2021	10 Sep 2021	0.0000 IDR	0.00	Spin Off: Open a spin off position
Purchase	Bank Rakyat Indonesia 22SEPT21 RTS BBRI/R IJ	446,241.90	10 Sep 2021	10 Sep 2021	0.0000 IDR	0.00	Spin Off: Open a spin off position
MiscAdjInc	Indonesian Rupiah	0.04	10 Sep 2021	10 Sep 2021	1.0000 IDR	0.04	Cash adj from BBRI/R spinoff
ExpireLong	Bank Rakyat Indonesia 22SEPT21 RTS BBRI/R IJ	635,315.00	22 Sep 2021	22 Sep 2021	0.0000 IDR	0.00	
Total for IDR						0.40	
USD							
DivIncome	YUM CHINA HOLDINGS INC	660.00	24 Aug 2021	16 Sep 2021	1.0000 USD	660.00	Cash dividend
IntIncomeNonTrading	United States Dollar	10.34	01 Sep 2021	01 Sep 2021	1.0000 USD	10.34	Interest income
Sell	STONECO LTD-A	11,032.00	08 Sep 2021	10 Sep 2021	42.7457 USD	471,457.83	Compliance trade
Purchase	Canada Dollar	508,109.28	09 Sep 2021	10 Sep 2021	0.7917 USD	-402,246.14	
DivTaxes	YUM CHINA HOLDINGS INC	198.00	16 Sep 2021	16 Sep 2021	1.0000 USD	-198.00	Dividend tax on cash dividend
Sell	Australia Dollar	5,427.36	16 Sep 2021	17 Sep 2021	0.7313 USD	3,969.03	
Sell	British Pound	1,502.25	21 Sep 2021	22 Sep 2021	1.3629 USD	2,047.42	
Sell	Canada Dollar	1,738.25	22 Sep 2021	23 Sep 2021	0.7795 USD	1,354.91	
Sell	Canada Dollar	418,737.47	23 Sep 2021	24 Sep 2021	0.7886 USD	330,203.35	

Transaction Report

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

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U18A103							
Custodian Account No : N1YS							
Purchase	Canada Dollar	417,329.69	23 Sep 2021	24 Sep 2021	0.7886 USD	-329,093.22	
Purchase	INFOSYS LTD-SP ADR	4,673.00	24 Sep 2021	28 Sep 2021	23.6502 USD	-110,564.11	Building position
Sell	Hong Kong Dollar	2,436,753.82	28 Sep 2021	29 Sep 2021	0.1285 USD	313,060.96	
Total for USD						280,662.37	

Commissions 01 Sep 21 - 30 Sep 21

	Total \$ Consideration FC	Total Commission FC	% Commission	Trade Count	# of Shares
Account No : U18A103					
Custodian Account No : N1YS					
<i>FC - Fund Currency USD</i>					
Loop Capital Global Cash	423,646.79 USD	203.57 USD	48.83 %	2	21,773
Pictet	1,527,798.19 USD	213.28 USD	51.17 %	4	24,149
Total	<u>1,951,444.98 USD</u>	<u>416.84 USD</u>	<u>100.00 %</u>	<u>6</u>	<u>45,922</u>