

MONTHLY PORTFOLIO COMMENTARY

November 5, 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 October 2021:

The portfolio outperformed its benchmark in October as investors favored growth stocks versus value stocks. The stocks in the IT, consumer discretionary, communication services sectors were the performance leaders, whereas those in the financial services and healthcare sectors were the laggards.

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: October 01, 2021 - October 31, 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	\$31,113,248.27	\$0.00	\$1,413,910.92	\$32,527,159.19	\$0.00	\$32,527,159.19

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	4.54%	4.54%	8.29%	26.99%	23.49%
	Net	4.54%	4.54%	7.96%	26.50%	23.04%
Benchmark : MSCI AC World ExUS NTR INDEX		2.39%	2.39%	8.43%	29.66%	14.22%

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 October, 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
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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	591	591
Total for Brazil		0.0 %						591	591

Japan

Japanese Yen	Currencies	0.0 %	504,870	1.00	JPY	504,870	504,870	4,430	4,430
Total for Japan		0.0 %						4,430	4,430

United States

Cash	Currencies	0.0 %	6,924	0.00	USD	6,924	6,924	6,924	6,924
Total for United States		0.0 %						6,924	6,924
Total for Accrued Investment Income and Expenses		0.0 %						11,945	11,945

Cash and Due Upon Settlement

Japan

Japanese Yen	Currencies	1.0 %	35,629,309	1.00	JPY	35,629,309	35,629,309	312,620	312,620
Total for Japan		1.0 %						312,620	312,620

Holdings Report

As of: 31 October, 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										
Swedish Krona settling 01 Nov 21	Currencies	0.0 %	-64,105	1.00	SEK	-64,105	-64,105	-7,465	-7,465	
Swedish Krona	Currencies	0.0 %	64,105	1.00	SEK	64,105	64,105	7,465	7,465	
<i>Total for Sweden</i>		0.0 %						0	0	
United States										
Cash	Currencies	0.0 %	7,507	0.00	USD	7,507	7,507	7,507	7,507	
Cash	Currencies	0.4 %	141,054	0.00	USD	141,054	141,054	141,054	141,054	
<i>Total for United States</i>		0.5 %						148,561	148,561	
Total for Cash and Due Upon Settlement		1.4 %						461,181	461,181	
Investments										
Australia										
CSL LTD	Equity	1.2 %	1,789	300.49	AUD	338,266	537,577	239,106	404,419	1.0 %
REA GROUP LTD	Equity	2.8 %	7,538	160.14	AUD	663,699	1,207,135	461,449	908,128	0.8 %
<i>Total for Australia</i>		4.0 %						700,554	1,312,547	
Canada										
CANADIAN PACIFIC RAILWAY LTD	Equity	1.6 %	6,607	95.79	CAD	559,466	632,885	431,015	511,381	0.8 %
THOMSON REUTERS CORP	Equity	2.3 %	6,164	148.87	CAD	925,439	917,635	728,485	741,463	1.3 %
SHOPIFY INC - CLASS A	Equity	3.9 %	865	1,807.02	CAD	571,415	1,563,072	432,174	1,262,987	
CONSTELLATION SOFTWARE INC	Equity	4.1 %	756	2,174.99	CAD	1,022,111	1,644,292	791,021	1,328,614	0.2 %
<i>Total for Canada</i>		11.8 %						2,382,695	3,844,444	
China										
YUM CHINA HOLDINGS INC	Equity	1.2 %	6,500	456.00	HKD	3,393,338	2,964,000	437,037	380,947	0.8 %
BYD CO LTD-H	Equity	1.2 %	10,075	296.60	HKD	3,159,828	2,988,245	406,351	384,064	0.1 %
WUXI APPTEC CO LTD-H	Equity	1.3 %	19,680	166.30	HKD	2,873,935	3,272,784	369,881	420,634	0.2 %
JD.COM INC - CL A	Equity	1.5 %	12,100	310.40	HKD	3,639,615	3,755,840	468,509	482,719	
<i>Total for China</i>		5.1 %						1,681,778	1,668,363	

Holdings Report

As of: 31 October, 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	1.7 %	4,999	704.30	DKK	1,878,349	3,520,796	279,587	547,175	1.3 %
DSV Panalpina A/S	Equity	3.6 %	5,013	1,495.50	DKK	5,137,880	7,496,942	810,449	1,165,116	0.3 %
Total for Denmark		5.3 %						1,090,036	1,712,291	
France										
L'OREAL	Equity	1.5 %	1,054	394.95	EUR	361,263	416,277	434,093	481,258	1.0 %
PERNOD RICARD SA	Equity	2.3 %	3,275	198.70	EUR	492,361	650,743	556,003	752,323	1.4 %
AIRBUS SE	Equity	3.1 %	7,820	110.60	EUR	767,646	864,892	930,201	999,902	
TELEPERFORMANCE	Equity	3.3 %	2,602	361.10	EUR	369,272	939,582	423,549	1,086,251	0.7 %
LVMH MOET HENNESSY LOUIS VUI	Equity	3.3 %	1,391	677.20	EUR	398,674	941,985	447,976	1,089,029	0.9 %
Total for France		13.6 %						2,791,823	4,408,763	
Germany										
ZALANDO SE	Equity	1.6 %	5,542	81.58	EUR	544,384	452,116	663,822	522,692	
Total for Germany		1.6 %						663,822	522,692	
India										
ICICI BANK LTD-SPON ADR	Equity	1.3 %	20,253	21.15	USD	392,260	428,351	392,260	428,351	0.3 %
INFOSYS LTD-SP ADR	Equity	2.6 %	38,661	22.28	USD	872,317	861,367	872,317	861,367	1.8 %
HDFC BANK LTD-ADR	Equity	3.3 %	14,887	71.91	USD	756,122	1,070,524	756,122	1,070,524	0.4 %
Total for India		7.3 %						2,020,698	2,360,242	
Indonesia										
BANK RAKYAT INDONESIA PERSER	Equity	2.5 %	2,760,700	4,250.00	IDR	11,041,082,619	11,732,975,000	769,929	828,132	2.3 %
Total for Indonesia		2.5 %						769,929	828,132	
Japan										
DAIKIN INDUSTRIES LTD	Equity	2.3 %	3,393	24,890.00	JPY	40,747,252	84,451,770	369,940	741,000	0.7 %
RECRUIT HOLDINGS CO LTD	Equity	3.9 %	19,000	7,572.00	JPY	51,617,147	143,868,000	468,555	1,262,332	0.3 %
Total for Japan		6.2 %						838,494	2,003,332	

Holdings Report

As of: 31 October, 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
Mexico										
WALMART DE MEXICO SAB DE CV	Equity	3.0 %	277,929	71.81	MXN	16,394,298	19,958,081	831,103	969,832	2.1 %
Total for Mexico		3.0 %						831,103	969,832	
Netherlands										
ASML HOLDING NV	Equity	3.5 %	1,420	700.50	EUR	424,514	994,710	483,523	1,149,984	0.4 %
KONINKLIJKE DSM NV	Equity	3.8 %	5,685	189.05	EUR	438,124	1,074,749	505,747	1,242,518	1.3 %
Total for Netherlands		7.4 %						989,270	2,392,502	
New Zealand										
FISHER & PAYKEL HEALTHCARE C	Equity	3.0 %	44,384	29.42	AUD	724,427	1,305,777	500,267	982,336	1.2 %
Total for New Zealand		3.0 %						500,267	982,336	
Poland										
DINO POLSKA SA	Equity	3.2 %	11,507	356.40	PLN	1,458,936	4,101,095	378,215	1,028,643	
Total for Poland		3.2 %						378,215	1,028,643	
Singapore										
SEA LTD-ADR	Equity	3.9 %	3,693	343.57	USD	743,614	1,268,804	743,614	1,268,804	
Total for Singapore		3.9 %						743,614	1,268,804	
Sweden										
ATLAS COPCO AB-A SHS	Equity	3.5 %	17,563	551.80	SEK	9,485,466	9,691,263	1,117,041	1,128,545	1.3 %
Total for Sweden		3.5 %						1,117,041	1,128,545	
Switzerland										
NESTLE SA-REG	Equity	1.6 %	3,874	120.82	CHF	394,913	468,057	403,567	511,314	2.3 %
LONZA GROUP AG-REG	Equity	3.0 %	1,182	750.60	CHF	709,914	887,209	758,166	969,204	0.4 %
SIKA AG-REG	Equity	4.0 %	3,878	310.00	CHF	622,039	1,202,180	629,778	1,313,284	0.8 %
Total for Switzerland		8.6 %						1,791,512	2,793,801	

Holdings Report

As of: 31 October, 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
Taiwan										
TAIWAN SEMICONDUCTOR-SP ADR	Equity	3.8 %	10,740	113.70	USD	619,800	1,221,138	619,800	1,221,138	1.6 %
<i>Total for Taiwan</i>		3.8 %						619,800	1,221,138	
United Kingdom										
LONDON STOCK EXCHANGE GROUP	Equity	1.8 %	6,009	7,100.00	GBP	310,910	426,639	400,844	583,898	1.1 %
DIAGEO PLC	Equity	3.1 %	20,595	3,632.00	GBP	607,955	748,010	791,698	1,023,727	2.0 %
<i>Total for United Kingdom</i>		4.9 %						1,192,542	1,607,625	
Total for Investments		98.5 %						21,103,192	32,054,033	
Total for Net Assets		100.0 %						21,576,318	32,527,159	
Total for NIYS		100.0 %						21,576,318	32,527,159	

For the Period: 1 October, 2021 - 31 October, 2021

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U18A103							
Custodian Account No : N1YS							
AUD							
Sell	Australia Dollar	2,843.89	30 Sep 2021	01 Oct 2021	0.7174 AUD	-2,843.89	
Total for AUD						-2,843.89	
GBP							
DivIncome	DIAGEO PLC	9,183.31	26 Aug 2021	07 Oct 2021	1.0000 GBP	9,183.31	Cash dividend
Sell	British Pound	9,183.31	07 Oct 2021	08 Oct 2021	1.3546 GBP	-9,183.31	
Total for GBP						0.00	
HKD							
Purchase	BYD CO LTD-H	10,075.00	26 Oct 2021	28 Oct 2021	313.0430 HKD	-3,159,828.13	Initiating position
Purchase	Hong Kong Dollar	3,159,828.13	27 Oct 2021	28 Oct 2021	0.1286 HKD	3,159,828.13	
Total for HKD						0.00	
IDR							
IntExpenseNonTrading	Indonesian Rupiah	433,412.12	01 Oct 2021	01 Oct 2021	1.0000 IDR	-433,412.12	Debit interest
Purchase	Indonesian Rupiah	433,411.72	08 Oct 2021	08 Oct 2021	0.0001 IDR	433,411.72	
Total for IDR						-0.40	
SEK							
DivIncome	ATLAS COPCO AB-A SHS	64,104.95	22 Oct 2021	28 Oct 2021	1.0000 SEK	64,104.95	Cash dividend
Total for SEK						64,104.95	

For the Period: 1 October, 2021 - 31 October, 2021

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U18A103							
Custodian Account No : N1YS							
USD							
DivIncome	CONSTELLATION SOFTWARE INC	756.00	16 Sep 2021	08 Oct 2021	1.0000 USD	756.00	Cash dividend
DivIncome	TAIWAN SEMICONDUCTOR-SP ADR	5,334.30	16 Sep 2021	14 Oct 2021	1.0000 USD	5,334.30	Cash dividend
DivTaxes	TAIWAN SEMICONDUCTOR-SP ADR	1,120.20	16 Sep 2021	14 Oct 2021	1.0000 USD	-1,120.20	Dividend tax on cash dividend
DivIncome	CANADIAN PACIFIC RAILWAY LTD	990.00	23 Sep 2021	25 Oct 2021	1.0000 USD	990.00	Cash dividend
Sell	Australia Dollar	2,843.89	30 Sep 2021	01 Oct 2021	0.7174 USD	2,040.21	
IntIncomeNonTrading	United States Dollar	9.16	01 Oct 2021	01 Oct 2021	1.0000 USD	9.16	Interest income
Sell	British Pound	9,183.31	07 Oct 2021	08 Oct 2021	1.3546 USD	12,439.71	
Purchase	Indonesian Rupiah	433,411.72	08 Oct 2021	08 Oct 2021	0.0001 USD	-30.55	
DivExpense	TAIWAN SEMICONDUCTOR-SP ADR	46.08	14 Oct 2021	14 Oct 2021	1.0000 USD	-46.08	Dividend and dividend tax adj
Sell	SEA LTD-ADR	303.00	19 Oct 2021	21 Oct 2021	369.1310 USD	111,843.09	Compliance trade
MiscAdjExp	United States Dollar	109.95	22 Oct 2021	22 Oct 2021	1.0000 USD	-109.95	Invoice paid
Purchase	Hong Kong Dollar	3,159,828.13	27 Oct 2021	28 Oct 2021	0.1286 USD	-406,352.84	
Total for USD						-274,247.15	

Commissions 01 Oct 21 - 31 Oct 21

	Total \$ Consideration FC		Total Commission FC		% Commission	Trade Count	# of Shares
<div>Account No : U18A103</div> <div>Custodian Account No : N1YS</div> <div>FC - Fund Currency USD</div>							
Loop Capital Global Cash	424,463.16	USD	159.42	USD	44.01 %	2	5,616
Pictet	406,351.27	USD	202.79	USD	55.99 %	1	10,075
Total	830,814.43	USD	362.21	USD	100.00 %	3	15,691