

MONTHLY PORTFOLIO COMMENTARY

June 4, 2020

To:

Leading Edge Investment Advisors

ARI Account Number: U19A104

Client Name: NYCTRS

Custodian Account: N0TR

Portfolio Manager: Mark Lin, CIO

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Account Representative: Amira Strasser, CEO

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Portfolio Commentary for the month of May 2020:

The fund outperformed its benchmark in May. Holdings in the industrials and communication services were the top performers, whereas those in the consumer discretionary, IT and healthcare sectors also contributed to the fund's outperformance.

Market Outlook:

In ARI's view, the demand shock to the global economy is expected to be significant and is likely to translate into substantial unemployment. The majority of companies are expected to revise down their revenue and earnings outlook for 2020 at an unprecedented pace. ARI believes market volatility will remain elevated. Global equities valuations appeared attractive at the end of the quarter and many risk-reward profiles have improved compared to those in 2019.

The list of risks to monitor has become longer as both the global economy and the financial system are already under stress. Key risks include:

1. Duration of the economic lockdown, 2. Unemployment rate, 3. Liquidity risks (commercial paper, mortgage back securities, interbank lending, repo), 4. Commercial real estate, 5. Non-investment grade corporate bonds, 6. Forced selling of such bonds due to credit rating downgrades, 7. The potential further unwinding of illiquid assets or ETFs, refinancing costs and rollover risk for leveraged companies, 8. Low capital buffers for financial institutions' (particularly European Banks), 9. Rising SME bankruptcy rates, 10. Default rates in low-grade corporate bonds and personal credit products, 11. And the impact of negative interest rates. 12. Of note, ARI's strategies temporarily under-perform the market in times of style rotations favoring value stocks and in bull markets driven by commodities as the firm does not invest in them.

ARI's investment holdings have strong balance sheets, generate positive cash flow, are able to maintain a strong market position, and generate superior earnings growth (i.e. above-growth in GDP). Accordingly, ARI believes its portfolios are well positioned to cope with the uncertain economic environment.

Statement of Performance

For the Period: May 01, 2020 - May 31, 2020

Account No : U19A104

Account Activity Summary

Fund Balance Details:

Contribution Since Inception ¹	Beginning Market Value	Contributions/ (Redemptions)	Portfolio Profit/(Loss)	Gross Ending Market Value	Management Fees ³	Net Market Value
\$26,968,443.02 ²	\$23,426,930.01	(\$31,556.98)	\$1,704,253.98	\$25,099,627.00	\$0.00	\$25,099,627.00

Contribution/(Redemption) Details

Date	Activity Description	Amount
5/1/2020	Redemption	\$31,556.98

Account Performance Summary		MTD %	QTD %	YTD ¹ %	One Year ¹ %	Since Inception ¹ Annualized %	Since Inception ¹ Cumulative %
Strategy : U19A104	Gross	7.28%	17.18%	NA	NA	-4.00%	-4.00%
	Net	7.28%	17.18%	NA	NA	-4.09%	-4.09%
Benchmark : MSCI AC World ExUS NTR INDEX		3.27%	11.10%	NA	NA	-12.50%	-12.50%

Note: Returns are presented gross and net of management fees. Please note that the performance is preliminary due to treatment of dividend accrual. ARI will reissue the statement if the difference between final and preliminary performance is out of the error range +/- 5bps.

1. Inception Date : February 01, 2020.

2. Initial contribution made on January 17, 2020.

3. Management fee paid from external account.

All amounts reflected in USD

Holdings Report

As of: 31 May, 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
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U19A104

FC - Fund Currency USD

Net Assets

Accrued Investment Income and Expenses

Canada

Canada Dollar	Currencies	0.0 %	2,212	1.00	CAD	2,212	2,212	1,607	1,607	
Total for Canada		0.0 %						1,607	1,607	

European Union

Cash	Currencies	0.0 %	8,476	0.00	EUR	8,476	8,476	9,411	9,411	
Total for European Union		0.0 %						9,411	9,411	

Japan

Japanese Yen	Currencies	0.0 %	687,000	1.00	JPY	687,000	687,000	6,371	6,371	
Total for Japan		0.0 %						6,371	6,371	

Total for Accrued Investment Income and Expenses

		0.1 %						17,388	17,388	
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Cash and Due Upon Settlement

Switzerland

Swiss Franc	Currencies	-1.2 %	-291,842	1.00	CHF	-291,842	-291,842	-303,465	-303,465	
Swiss Franc settling 02 Jun 20	Currencies	1.2 %	291,842	1.00	CHF	291,842	291,842	303,465	303,465	
Total for Switzerland		0.0 %						0	0	

United States

Cash	Currencies	-1.2 %	-303,932	0.00	USD	-303,932	-303,932	-303,932	-303,932	
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Holdings Report

As of: 31 May, 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
Cash	Currencies	2.8 %	713,620	0.00	USD	713,620	713,620	713,620	713,620	
Total for United States		1.6 %						409,687	409,687	
Total for Cash and Due Upon Settlement		1.6 %						409,687	409,687	

Investments

Australia

REA GROUP LTD	Equity	2.2 %	8,113	100.47	AUD	935,211	815,113	642,957	543,273	1.2 %
CSL LTD	Equity	3.4 %	4,639	276.22	AUD	1,408,551	1,281,385	968,379	854,043	1.1 %
Total for Australia		5.6 %						1,611,336	1,397,316	

Canada

METRO INC/CN	Equity	1.6 %	9,830	57.42	CAD	552,699	564,439	383,659	410,083	1.5 %
CGI INC	Equity	1.7 %	6,484	87.98	CAD	735,881	570,462	563,117	414,460	
CONSTELLATION SOFTWARE INC	Equity	2.3 %	511	1,565.13	CAD	692,079	799,781	529,598	581,068	0.3 %
SHOPIFY INC - CLASS A	Equity	4.0 %	1,317	1,044.97	CAD	829,373	1,376,225	624,455	999,873	
Total for Canada		9.6 %						2,100,829	2,405,484	

China

NEW ORIENTAL EDUCATIO-SP ADR	Equity	2.1 %	4,359	119.96	USD	553,351	522,906	553,351	522,906	
ALIBABA GROUP HOLDING-SP ADR	Equity	3.3 %	4,000	207.39	USD	818,150	829,560	818,150	829,560	
JD.COM INC-ADR	Equity	4.0 %	18,646	54.33	USD	769,211	1,013,037	769,211	1,013,037	
Total for China		9.4 %						2,140,712	2,365,503	

Denmark

NOVO NORDISK A/S-B	Equity	1.2 %	4,579	436.25	DKK	1,676,593	1,997,589	250,983	297,517	1.9 %
Total for Denmark		1.2 %						250,983	297,517	

France

BIOMERIEUX	Equity	1.8 %	3,098	129.10	EUR	255,847	399,952	288,467	444,026	0.3 %
PERNOD RICARD SA	Equity	2.2 %	3,525	140.10	EUR	604,077	493,853	670,102	548,275	2.2 %
LVMH MOET HENNESSY LOUIS VUI	Equity	2.5 %	1,497	375.00	EUR	640,242	561,375	709,369	623,239	1.7 %
TELEPERFORMANCE	Equity	2.6 %	2,800	213.10	EUR	637,849	596,680	707,566	662,434	0.9 %

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Holdings Report

As of: 31 May, 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
WORLDLINE SA	Equity	2.8 %	9,558	67.12	EUR	653,835	641,533	722,751	712,230	
Total for France		11.9 %						3,098,255	2,990,204	
Germany										
SYMRISE AG	Equity	1.2 %	2,779	98.40	EUR	201,817	273,454	219,980	303,588	0.9 %
SAP SE	Equity	2.1 %	4,123	113.50	EUR	517,690	467,961	574,273	519,530	1.4 %
DEUTSCHE BOERSE AG	Equity	3.3 %	5,109	147.90	EUR	749,675	755,621	830,453	838,891	2.0 %
Total for Germany		6.6 %						1,624,706	1,662,008	
India										
HDFC BANK LTD-ADR	Equity	2.7 %	16,021	41.83	USD	988,738	670,158	988,738	670,158	1.0 %
Total for India		2.7 %						988,738	670,158	
Indonesia										
BANK CENTRAL ASIA	Equity	1.1 %	156,948	25,950.00	IDR	5,109,048,155	4,072,800,600	367,213	278,768	2.1 %
BANK RAKYAT INDONESIA PERSER	Equity	2.4 %	2,971,100	2,950.00	IDR	13,875,439,585	8,764,745,000	1,017,336	599,914	5.7 %
Total for Indonesia		3.5 %						1,384,548	878,682	
Ireland										
ICON PLC	Equity	2.1 %	3,130	168.45	USD	549,497	527,249	549,497	527,249	
Total for Ireland		2.1 %						549,497	527,249	
Italy										
DIASORIN SPA	Equity	3.9 %	4,637	188.50	EUR	540,746	874,075	599,849	970,398	0.5 %
Total for Italy		3.9 %						599,849	970,398	
Japan										
DAIKIN INDUSTRIES LTD	Equity	2.1 %	3,600	15,850.00	JPY	57,266,619	57,060,000	519,849	529,117	1.0 %
RECRUIT HOLDINGS CO LTD	Equity	3.6 %	26,600	3,710.00	JPY	112,278,311	98,686,000	1,019,229	915,115	0.8 %
Total for Japan		5.8 %						1,539,079	1,444,232	

Holdings Report

As of: 31 May, 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
Mexico										
WALMART DE MEXICO SAB DE CV	Equity	2.2 %	223,700	55.35	MXN	12,933,125	12,381,795	692,748	558,319	2.5 %
Total for Mexico		2.2 %						692,748	558,319	
Netherlands										
HEINEKEN NV	Equity	1.4 %	3,774	82.48	EUR	390,589	311,280	433,280	345,583	2.0 %
ASML HOLDING NV	Equity	1.4 %	1,069	292.95	EUR	289,557	313,164	314,227	347,674	0.8 %
KONINKLIJKE DSM NV	Equity	3.1 %	6,118	115.05	EUR	678,467	703,876	752,624	781,443	2.1 %
Total for Netherlands		5.9 %						1,500,132	1,474,700	
New Zealand										
FISHER & PAYKEL HEALTHCARE C	Equity	3.5 %	47,767	27.71	AUD	1,025,086	1,323,624	704,746	882,195	0.9 %
Total for New Zealand		3.5 %						704,746	882,195	
Poland										
DINO POLSKA SA	Equity	4.0 %	21,770	182.60	PLN	3,419,374	3,975,202	894,568	991,941	
Total for Poland		4.0 %						894,568	991,941	
Spain										
INDUSTRIA DE DISEÑO TEXTIL	Equity	1.2 %	10,471	25.05	EUR	331,721	262,299	367,978	291,204	3.5 %
Total for Spain		1.2 %						367,978	291,204	
Switzerland										
LONZA GROUP AG-REG	Equity	1.2 %	611	471.50	CHF	291,842	288,087	302,646	299,560	0.6 %
NESTLE SA-REG	Equity	1.8 %	4,169	103.86	CHF	424,510	432,992	433,082	450,236	2.6 %
SIKA AG-REG	Equity	3.1 %	4,501	164.50	CHF	817,104	740,415	843,594	769,902	1.4 %
Total for Switzerland		6.1 %						1,579,322	1,519,698	

Holdings Report

As of: 31 May, 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
Taiwan										
TAIWAN SEMICONDUCTOR-SP ADR	Equity	3.3 %	16,636	50.33	USD	965,742	837,290	965,742	837,290	3.1 %
<i>Total for Taiwan</i>		3.3 %						965,742	837,290	
United Kingdom										
EXPERIAN PLC	Equity	3.0 %	21,757	2,813.00	GBP	512,392	612,024	627,651	755,973	1.3 %
DIAGEO PLC	Equity	3.0 %	22,165	2,790.50	GBP	730,571	618,514	950,765	763,989	2.5 %
LONDON STOCK EXCHANGE GROUP	Equity	3.9 %	9,966	8,030.00	GBP	763,134	800,270	993,142	988,493	0.9 %
<i>Total for United Kingdom</i>		10.0 %						2,571,559	2,508,455	
Total for Investments		98.3 %						25,165,330	24,672,552	
Total for Net Assets		100.0 %						25,592,405	25,099,627	
Total for U19A104		100.0 %						25,592,405	25,099,627	

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

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
U19A104							
CAD							
Sell	SHOIFY INC - CLASS A	76.00	05 May 2020	07 May 2020	976.0150 CAD	74,176.38	Compliance trade.
Sell	Canada Dollar	74,176.38	06 May 2020	07 May 2020	0.7064 CAD	-74,176.38	
Sell	SHOIFY INC - CLASS A	82.00	12 May 2020	14 May 2020	1,065.9265 CAD	87,405.15	Compliance trade.
Sell	Canada Dollar	87,405.15	13 May 2020	14 May 2020	0.7085 CAD	-87,405.15	
Total for CAD						0.00	
EUR							
DivIncome	ASML HOLDING NV	1,443.15	24 Apr 2020	06 May 2020	1.0000 EUR	1,443.15	Cash dividend
DivTaxes	ASML HOLDING NV	216.47	24 Apr 2020	06 May 2020	1.0000 EUR	-216.47	Tax on cash dividend
DivIncome	HEINEKEN NV	3,924.96	27 Apr 2020	07 May 2020	1.0000 EUR	3,924.96	Cash dividend
DivTaxes	HEINEKEN NV	588.74	27 Apr 2020	07 May 2020	1.0000 EUR	-588.74	Tax on cash dividend
Sell	Euro	1,226.68	06 May 2020	07 May 2020	1.0806 EUR	-1,226.68	
Sell	Euro	3,336.22	07 May 2020	08 May 2020	1.0768 EUR	-3,336.22	
Sell	DIASORIN SPA	613.00	14 May 2020	18 May 2020	177.0975 EUR	108,506.49	Compliance trade.
Sell	Euro	108,506.49	15 May 2020	18 May 2020	1.0798 EUR	-108,506.49	
DivIncome	DEUTSCHE BOERSE AG	14,816.10	20 May 2020	22 May 2020	1.0000 EUR	14,816.10	Cash dividend
DivTaxes	DEUTSCHE BOERSE AG	3,907.75	20 May 2020	22 May 2020	1.0000 EUR	-3,907.75	Tax on cash dividend
DivIncome	SAP SE	6,514.34	21 May 2020	26 May 2020	1.0000 EUR	6,514.34	Cash dividend
DivTaxes	SAP SE	1,718.16	21 May 2020	26 May 2020	1.0000 EUR	-1,718.16	Tax on cash dividend
Sell	DIASORIN SPA	416.00	22 May 2020	26 May 2020	202.6129 EUR	84,244.82	Compliance trade
Sell	Euro	10,908.35	22 May 2020	26 May 2020	1.0914 EUR	-10,908.35	
Sell	Euro	84,244.82	25 May 2020	26 May 2020	1.0890 EUR	-84,244.82	
Sell	Euro	4,796.18	26 May 2020	27 May 2020	1.0881 EUR	-4,796.18	
Purchase	LVMH MOET HENNESSY LOUIS VUI	239.00	27 May 2020	29 May 2020	373.6645 EUR	-89,618.39	Building position.
Purchase	Euro	89,618.39	28 May 2020	29 May 2020	1.1090 EUR	89,618.39	
Total for EUR						0.00	

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

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
U19A104							
GBP							
DivIncome	LONDON STOCK EXCHANGE GROUP	5,275.43	30 Apr 2020	27 May 2020	1.0000 GBP	5,275.43	Cash dividend
Sell	LONDON STOCK EXCHANGE GROUP	606.00	12 May 2020	14 May 2020	8,099.4000 GBP	49,056.82	Compliance trade.
Sell	British Pound	49,056.82	13 May 2020	14 May 2020	1.2211 GBP	-49,056.82	
Sell	British Pound	5,275.43	27 May 2020	28 May 2020	1.2286 GBP	-5,275.43	
Total for GBP						0.00	
IDR							
DivIncome	BANK CENTRAL ASIA	71,411,340.00	21 Apr 2020	11 May 2020	1.0000 IDR	71,411,340.00	Cash dividend
DivTaxes	BANK CENTRAL ASIA	10,711,701.00	21 Apr 2020	11 May 2020	1.0000 IDR	-10,711,701.00	Tax on cash dividend
Sell	Indonesian Rupiah	60,699,639.00	12 May 2020	13 May 2020	0.0001 IDR	-60,699,639.00	
Total for IDR						0.00	
USD							
Purchase	ALIBABA GROUP HOLDING-SP ADR	877.00	29 Apr 2020	04 May 2020	206.2017 USD	-180,852.05	Compliance trade
Purchase	JD.COM INC-ADR	3,638.00	29 Apr 2020	04 May 2020	44.3341 USD	-161,342.03	Compliance trade
TransAcct	United States Dollar	0.00	01 May 2020	01 May 2020	1.0000 USD	-31,556.98	Redemption
IntIncomeNonTrading	United States Dollar	419.47	01 May 2020	01 May 2020	1.0000 USD	419.47	Interest Income
Sell	Canada Dollar	74,176.38	06 May 2020	07 May 2020	0.7064 USD	52,399.25	
Sell	Euro	1,226.68	06 May 2020	07 May 2020	1.0806 USD	1,325.49	
Sell	Euro	3,336.22	07 May 2020	08 May 2020	1.0768 USD	3,592.31	
Sell	Indonesian Rupiah	60,699,639.00	12 May 2020	13 May 2020	0.0001 USD	4,048.44	
Sell	British Pound	49,056.82	13 May 2020	14 May 2020	1.2211 USD	59,902.79	
Sell	Canada Dollar	87,405.15	13 May 2020	14 May 2020	0.7085 USD	61,927.98	
Sell	Euro	108,506.49	15 May 2020	18 May 2020	1.0798 USD	117,170.73	
Sell	Euro	10,908.35	22 May 2020	26 May 2020	1.0914 USD	11,905.05	

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

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
U19A104							
Sell	Euro	84,244.82	25 May 2020	26 May 2020	1.0890 USD	91,745.14	
Sell	Euro	4,796.18	26 May 2020	27 May 2020	1.0881 USD	5,218.63	
Sell	British Pound	5,275.43	27 May 2020	28 May 2020	1.2286 USD	6,481.39	
Purchase	Euro	89,618.39	28 May 2020	29 May 2020	1.1090 USD	-99,387.69	
Total for USD						-57,002.08	

Commissions 01 May 20 - 31 May 20

	Total \$ Consideration FC		Total Commission FC		% Commission	Trade Count	# of Shares
U19A104							
Loop Capital Global Cash	610,245.38	USD	304.93	USD	90.70 %	4	1,879
Pictet	175,197.45	USD	31.26	USD	9.30 %	3	764
Total	785,442.83	USD	336.18	USD	100.00 %	7	2,643