

MONTHLY PORTFOLIO COMMENTARY

November 10, 2020

To:

Leading Edge Investment Advisors

ARI Account Number: U19A104

Client Name: NYCTRS

Custodian Account: N0TR

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 October 2020:

The portfolio slightly outperformance its benchmark. Communication services and consumer discretionary holdings had the strongest performance whereas those in the materials and consumer staples sectors lagged.

Market Outlook:

The quarter... In Q3/20, the ARI ACWI ex US. strategy significantly outperformed the MSCI ACWI ex US Index by approximately +410 basis points, driven by stock selection.

ARI's View...

- By the end of summer, it has become evident that COVID is likely to be a part of daily life on a multi-year basis and the global economic recovery is subsequently likely to progress at a slow pace, with the exception of China. Major developed economies are experiencing the second waves of re-surfing COVID cases whereas the large Emerging economies, except China, are still having difficulty containing the first wave.
- We are surprised that default rates in the commercial property, energy and SME sectors have been relatively moderate and continue to monitor them closely.
- Similar to Q2, we view the current risk/reward proposition of equity markets as unfavorable given high valuations and modest growth prospects for major economies through 2021.

Risks ARI is Monitoring... 1. Sustained high unemployment rates and the state of the labor market, 2. the virus' potential permanent impact, 3. Disorderly transition of power post the U.S. Presidential election, 4. market dislocation due to massive liquidity injection by central banks, 5. US-China relations, 6. rapidly increasing sovereign debt levels, 7. vulnerable emerging market economies (except China), 8. SME bankruptcy rates and default risks related to the commercial property and energy sectors, and 9. overall equity valuations in the developed markets.

Portfolio Positioning... we have increased the diversification of our strategies and the weights of companies that are able to deliver revenues and earnings growth despite the economic slowdown related to COVID-19.

Statement of Performance

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

Account No : U19A104

Custodian Account No : N0TR

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
\$26,930,064.20 ²	\$29,618,964.47	(\$37,682.02)	(\$515,472.93)	\$29,065,809.52	\$0.00	\$29,065,809.52

Contribution/(Redemption) Details

Date	Activity Description	Amount
10/28/2020	Redemption	\$37,682.02

Account Performance Summary		MTD %	QTD %	YTD ¹ %	One Year ¹ %	Since Inception ¹ %
Strategy : U19A104	Gross	-1.74%	-1.74%	NA	NA	11.31%
	Net	-1.74%	-1.74%	NA	NA	10.99%
Benchmark : MSCI AC World ExUS NTR INDEX		-2.15%	-2.15%	NA	NA	-4.91%

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 : February 01, 2020.

2. Initial contribution made on January 17, 2020.

All amounts reflected in USD

Holdings Report

As of: 31 October, 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
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Account No : U19A104

Custodian Account No : N0TR

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	1,660	1,660	
Total for Canada		0.0 %						1,660	1,660	

Japan

Japanese Yen	Currencies	0.0 %	527,400	1.00	JPY	527,400	527,400	5,037	5,037	
Total for Japan		0.0 %						5,037	5,037	
Total for Accrued Investment Income and Expenses		0.0 %						6,698	6,698	

Cash and Due Upon Settlement

Denmark

Danish Krone	Currencies	-1.7 %	-3,132,951	1.00	DKK	-3,132,951	-3,132,951	-490,136	-490,136	
Total for Denmark		-1.7 %						-490,136	-490,136	

Hong Kong

Hong Kong Dollar	Currencies	-0.7 %	-1,663,054	1.00	HKD	-1,663,054	-1,663,054	-214,518	-214,518	
Hong Kong Dollar	Currencies	0.7 %	1,663,054	1.00	HKD	1,663,054	1,663,054	214,518	214,518	
Total for Hong Kong		0.0 %						0	0	

Holdings Report

As of: 31 October, 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
United States										
Cash	Currencies	3.9 %	1,133,187	0.00	USD	1,133,187	1,133,187	1,133,187	1,133,187	
Total for United States		3.9 %						1,133,187	1,133,187	
Total for Cash and Due Upon Settlement		2.2 %						643,050	643,050	
Investments										
Australia										
REA GROUP LTD	Equity	2.3 %	8,113	118.27	AUD	935,211	959,525	642,957	674,546	0.9 %
CSL LTD	Equity	3.2 %	4,639	287.56	AUD	1,408,551	1,333,991	968,379	937,796	1.0 %
Total for Australia		5.5 %						1,611,336	1,612,341	
Canada										
CGI INC	Equity	1.4 %	6,484	82.67	CAD	735,881	536,032	563,117	402,427	
METRO INC/CN	Equity	1.6 %	9,830	62.15	CAD	552,699	610,935	383,659	458,660	1.4 %
CANADIAN PACIFIC RAILWAY LTD	Equity	1.8 %	1,785	398.14	CAD	709,865	710,680	536,374	533,543	0.9 %
CONSTELLATION SOFTWARE INC	Equity	1.8 %	511	1,398.59	CAD	692,079	714,679	529,598	536,546	0.4 %
SHOPIFY INC - CLASS A	Equity	3.5 %	1,099	1,228.23	CAD	692,430	1,349,825	520,749	1,013,382	
Total for Canada		10.1 %						2,533,497	2,944,558	
China										
NETEASE INC-ADR	Equity	1.1 %	3,665	86.79	USD	332,993	318,085	332,993	318,085	2.6 %
ALIBABA GROUP HOLDING-SP ADR	Equity	2.4 %	2,293	304.69	USD	454,598	698,654	454,598	698,654	
NEW ORIENTAL EDUCATIO-SP ADR	Equity	2.4 %	4,359	160.38	USD	553,351	699,096	553,351	699,096	
JD.COM INC-ADR	Equity	4.3 %	15,331	81.52	USD	637,194	1,249,783	637,194	1,249,783	
TENCENT HOLDINGS LTD	Equity	1.3 %	5,000	591.00	HKD	2,985,719	2,955,000	385,249	381,167	0.2 %
MEITUAN DIANPING-CLASS B	Equity	2.1 %	16,300	288.20	HKD	4,459,750	4,697,660	575,344	605,954	
Total for China		13.6 %						2,938,728	3,952,741	
Denmark										
NOVO NORDISK A/S-B	Equity	1.2 %	5,380	410.55	DKK	2,002,401	2,208,759	302,560	345,551	2.1 %

Holdings Report

As of: 31 October, 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
DSV Panalpina A/S	Equity	3.0 %	5,395	1,035.00	DKK	5,437,631	5,583,825	856,313	873,565	0.2 %
Total for Denmark		4.2 %						1,158,873	1,219,115	
France										
BIOMERIEUX	Equity	1.6 %	3,098	127.80	EUR	255,847	395,924	288,467	461,133	0.1 %
PERNOD RICARD SA	Equity	2.0 %	3,525	138.40	EUR	604,077	487,860	670,102	568,211	2.3 %
LVMH MOET HENNESSY LOUIS VUI	Equity	2.4 %	1,497	402.30	EUR	640,242	602,243	709,369	701,433	1.2 %
TELEPERFORMANCE	Equity	2.9 %	2,800	257.70	EUR	637,849	721,560	707,566	840,401	0.9 %
Total for France		8.8 %						2,375,504	2,571,177	
Germany										
SYMRISE AG	Equity	1.2 %	2,779	105.85	EUR	201,817	294,157	219,980	342,605	0.9 %
DEUTSCHE BOERSE AG	Equity	2.6 %	5,109	126.35	EUR	749,675	645,522	830,453	751,840	2.3 %
Total for Germany		3.8 %						1,050,433	1,094,444	
India										
HDFC BANK LTD-ADR	Equity	3.2 %	16,021	57.44	USD	988,738	920,246	988,738	920,246	0.7 %
Total for India		3.2 %						988,738	920,246	
Indonesia										
BANK RAKYAT INDONESIA PERSER	Equity	2.3 %	2,971,100	3,360.00	IDR	13,875,439,585	9,982,896,000	1,017,336	682,591	5.0 %
Total for Indonesia		2.3 %						1,017,336	682,591	
Ireland										
ICON PLC	Equity	1.9 %	3,130	180.30	USD	549,497	564,339	549,497	564,339	
Total for Ireland		1.9 %						549,497	564,339	
Italy										
DIASORIN SPA	Equity	2.8 %	3,642	188.50	EUR	424,714	686,517	471,135	799,586	0.5 %
Total for Italy		2.8 %						471,135	799,586	

Holdings Report

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Japan										
DAIKIN INDUSTRIES LTD	Equity	2.3 %	3,600	19,480.00	JPY	57,266,619	70,128,000	519,849	669,799	0.8 %
RECRUIT HOLDINGS CO LTD	Equity	3.5 %	26,600	3,970.00	JPY	112,278,311	105,602,000	1,019,229	1,008,615	0.4 %
<i>Total for Japan</i>		5.8 %						1,539,079	1,678,415	
Mexico										
WALMART DE MEXICO SAB DE CV	Equity	1.9 %	223,700	51.25	MXN	12,933,125	11,464,625	692,748	540,639	1.6 %
<i>Total for Mexico</i>		1.9 %						692,748	540,639	
Netherlands										
HEINEKEN NV	Equity	1.2 %	3,774	76.20	EUR	390,589	287,579	433,280	334,943	1.4 %
ASML HOLDING NV	Equity	1.9 %	1,528	312.00	EUR	431,088	476,736	473,209	555,254	0.8 %
KONINKLIJKE DSM NV	Equity	3.4 %	6,118	137.45	EUR	678,467	840,919	752,624	979,418	1.8 %
<i>Total for Netherlands</i>		6.4 %						1,659,113	1,869,616	
New Zealand										
FISHER & PAYKEL HEALTHCARE C	Equity	3.8 %	47,767	32.79	AUD	1,025,086	1,566,280	704,746	1,101,095	0.8 %
<i>Total for New Zealand</i>		3.8 %						704,746	1,101,095	
Poland										
DINO POLSKA SA	Equity	3.8 %	20,339	217.40	PLN	3,195,406	4,421,699	835,984	1,117,042	
<i>Total for Poland</i>		3.8 %						835,984	1,117,042	
Switzerland										
LONZA GROUP AG-REG	Equity	1.3 %	611	555.20	CHF	291,842	339,227	302,646	369,972	0.5 %
NESTLE SA-REG	Equity	1.6 %	4,169	103.10	CHF	424,510	429,824	433,082	468,779	2.6 %
SIKA AG-REG	Equity	3.8 %	4,501	225.70	CHF	817,104	1,015,876	843,594	1,107,946	1.0 %
<i>Total for Switzerland</i>		6.7 %						1,579,322	1,946,697	

Holdings Report

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Taiwan										
TAIWAN SEMICONDUCTOR-SP ADR	Equity	4.2 %	14,559	83.87	USD	844,409	1,221,063	844,409	1,221,063	2.0 %
<i>Total for Taiwan</i>		4.2 %						844,409	1,221,063	
United Kingdom										
DIAGEO PLC	Equity	2.5 %	22,165	2,499.00	GBP	730,571	553,903	950,765	717,582	2.8 %
EXPERIAN PLC	Equity	2.7 %	21,757	2,817.00	GBP	512,392	612,895	627,651	794,005	1.3 %
LONDON STOCK EXCHANGE GROUP	Equity	3.7 %	9,966	8,278.00	GBP	763,134	824,985	993,142	1,068,769	0.9 %
<i>Total for United Kingdom</i>		8.9 %						2,571,559	2,580,356	
Total for Investments		97.8 %						25,122,038	28,416,061	
Total for Net Assets		100.0 %						25,771,786	29,065,810	
Total for N0TR		100.0 %						25,771,786	29,065,810	

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

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
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Account No : U19A104

Custodian Account No : N0TR

AUD

DivIncome	CSL LTD	6,817.37	10 Sep 2020	09 Oct 2020	1.0000 AUD	6,817.37	Cash dividend
Sell	Australia Dollar	6,817.37	09 Oct 2020	13 Oct 2020	0.7161 AUD	-6,817.37	
Total for AUD						0.00	

CAD

DivIncome	CANADIAN PACIFIC RAILWAY LTD	1,117.20	24 Sep 2020	26 Oct 2020	1.0000 CAD	1,117.20	Cash dividend
Purchase	CANADIAN PACIFIC RAILWAY LTD	609.00	02 Oct 2020	06 Oct 2020	402.7810 CAD	-245,299.72	Building position
Purchase	Canada Dollar	245,299.72	05 Oct 2020	06 Oct 2020	0.7543 CAD	245,299.72	
Sell	Canada Dollar	1,117.20	26 Oct 2020	27 Oct 2020	0.7580 CAD	-1,117.20	
Total for CAD						0.00	

EUR

Sell	WORLDLINE SA	2,363.00	02 Oct 2020	06 Oct 2020	70.0686 EUR	165,489.32	To fund purchase CP
Sell	Euro	165,489.32	05 Oct 2020	06 Oct 2020	1.1764 EUR	-165,489.32	
Sell	WORLDLINE SA	7,195.00	28 Oct 2020	30 Oct 2020	62.7505 EUR	451,264.10	To fund purchase 700 HK
Sell	SAP SE	4,123.00	28 Oct 2020	30 Oct 2020	92.3138 EUR	380,419.49	To fund purchase.
Sell	Euro	451,264.10	29 Oct 2020	30 Oct 2020	1.1654 EUR	-451,264.10	
Sell	Euro	380,419.49	29 Oct 2020	30 Oct 2020	1.1654 EUR	-380,419.49	
Total for EUR						0.00	

GBP

DivIncome	DIAGEO PLC	9,413.48	13 Aug 2020	08 Oct 2020	1.0000 GBP	9,413.48	Cash dividend
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For the Period: 1 October, 2020 - 31 October, 2020

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U19A104							
Custodian Account No : N0TR							
Sell	British Pound	9,413.48	08 Oct 2020	09 Oct 2020	1.2889 GBP	-9,413.48	
Total for GBP						0.00	
HKD							
Purchase	TENCENT HOLDINGS LTD	5,000.00	28 Oct 2020	30 Oct 2020	596.2035 HKD	-2,985,718.57	Initiating position.
Purchase	Hong Kong Dollar	2,985,718.57	29 Oct 2020	30 Oct 2020	0.1290 HKD	2,985,718.57	
Purchase	Hong Kong Dollar	1,663,054.11	29 Oct 2020	30 Oct 2020	0.1290 HKD	1,663,054.11	
Total for HKD						1,663,054.11	
USD							
DivIncome	CONSTELLATION SOFTWARE INC	511.00	17 Sep 2020	09 Oct 2020	1.0000 USD	511.00	Cash dividend
DivTaxes	TAIWAN SEMICONDUCTOR-SP ADR	1,376.15	17 Sep 2020	15 Oct 2020	1.0000 USD	-1,376.15	Dividend tax on cash dividend
DivIncome	TAIWAN SEMICONDUCTOR-SP ADR	6,552.65	17 Sep 2020	15 Oct 2020	1.0000 USD	6,552.65	Cash dividend
IntIncomeNonTrading	United States Dollar	54.70	01 Oct 2020	01 Oct 2020	1.0000 USD	54.70	Interest income
Purchase	NETEASE INC-ADR	2,932.00	01 Oct 2020	02 Oct 2020	0.0000 USD	0.00	Stock dividend
Sell	Euro	165,489.32	05 Oct 2020	06 Oct 2020	1.1764 USD	194,679.98	
Purchase	Canada Dollar	245,299.72	05 Oct 2020	06 Oct 2020	0.7543 USD	-185,020.15	
Sell	British Pound	9,413.48	08 Oct 2020	09 Oct 2020	1.2889 USD	12,133.03	
Sell	TAIWAN SEMICONDUCTOR-SP ADR	802.00	08 Oct 2020	13 Oct 2020	87.3941 USD	70,080.60	Compliance trade
Sell	Australia Dollar	6,817.37	09 Oct 2020	13 Oct 2020	0.7161 USD	4,881.92	
DivIncome	TAIWAN SEMICONDUCTOR-SP ADR	102.59	15 Oct 2020	15 Oct 2020	1.0000 USD	102.59	Dividend and dividend tax adj.
MiscAdjExp	United States Dollar	160.39	15 Oct 2020	15 Oct 2020	1.0000 USD	-160.39	Hard Dollar Comp
Sell	Canada Dollar	1,117.20	26 Oct 2020	27 Oct 2020	0.7580 USD	846.85	
TransAcct	United States Dollar	0.00	28 Oct 2020	28 Oct 2020	1.0000 USD	-37,682.02	Redemption from U19A104 to zzzConCapUSD
TransAcctIn	United States Dollar	0.00	28 Oct 2020	28 Oct 2020	1.0000 USD	37,682.02	Redemption from U19A104 to zzzConCapUSD
Sell	Euro	451,264.10	29 Oct 2020	30 Oct 2020	1.1654 USD	525,885.23	
Purchase	Hong Kong Dollar	1,663,054.11	29 Oct 2020	30 Oct 2020	0.1290 USD	-214,520.09	
Sell	Euro	380,419.49	29 Oct 2020	30 Oct 2020	1.1654 USD	443,325.66	

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

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U19A104							
Custodian Account No : N0TR							
Purchase	Hong Kong Dollar	2,985,718.57	29 Oct 2020	30 Oct 2020	0.1290 USD	-385,214.24	
MiscAdjExp	United States Dollar	4.01	30 Oct 2020	30 Oct 2020	1.0000 USD	-4.01	Invoice paid
Total for USD						472,759.18	

Commissions 01 Oct 20 - 31 Oct 20

	Total \$ Consideration FC	Total Commission FC	% Commission	Trade Count	# of Shares
U19A104					
Loop Capital Global Cash	1,599,691.06 USD	685.12 USD	59.96 %	6	16,724
Pictet	915,348.98 USD	457.50 USD	40.04 %	2	12,195
Total	2,515,040.04 USD	1,142.62 USD	100.00 %	8	28,919