

MONTHLY PORTFOLIO COMMENTARY

January 15, 2021

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 December 2020:

The portfolio lagged its benchmark in December as the rotation from growth to value stocks continued into the end of 2020. Healthcare and industrial stocks were the main performance laggards whereas IT, financials and consumer staple stocks were the strong performers.

Market Outlook:

The quarter... In Q4/20, the ARI ACWI ex-US strategy lagged the MSCI ACWI ex-US Index by 695 bps, due mainly to an equity market rotation in which investor preference shifted from growth stocks to value stocks. **The sector allocation and stock selection both contributed to the underperformance.**

ARI's View... with the arrival of COVID vaccines, an economic recovery is now on the horizon, although it might take as long as one year for the developed economies as the herd immunity is unlikely to be reached before summer at the current vaccination rates. It is becoming more evident by now that some of the recent dynamics such as working from home, ecommerce uptake and a reduction in business travel are likely to become more permanent and therefore change the fundamental structure of the economy. The only large economy that managed to grow in 2021 was China. Similar to Q3, we view that the high valuation remains the main reason for our unfavorable view of the current risk/reward of equity markets.

Risks ARI is Monitoring... 1. Sustained high unemployment rates and the state of the labor market, 2. the virus' potential permanent impact, 3. market dislocation due to massive liquidity injections by central banks, 4. US-China relations, 5. rapidly increased sovereign debt levels, 6. SME bankruptcy rates and default risks related to the commercial property and 7. overall equity valuations in the developed markets.

Portfolio Positioning... we have added weights of companies that are able to deliver revenues and earnings growth under the current uncertain economic conditions.

Statement of Performance

For the Period: December 01, 2020 - December 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
\$26,884,725.74 ²	\$31,730,066.91	\$0.00	\$1,387,500.19	\$33,117,567.10	(\$29,732.55)	\$33,087,834.55

Contribution/(Redemption) Details

Date	Activity Description	Amount
Account Performance Summary		
		MTD %
		QTD %
		YTD ¹ %
		One Year ¹ %
		Since Inception ¹ %
Strategy : U19A104	Gross	4.37%
	Net	4.28%
Benchmark : MSCI AC World ExUS NTR INDEX		5.41%
		17.01%
		NA
		NA
		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 : February 01, 2020.

2. Initial contribution made on January 17, 2020.

All amounts reflected in USD

Holdings Report

As of: 31 December, 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
----------------------	---------------	-----------	----------	-------------	------------------	-----------------------------------	-----------	----------------------------------	-----------	-------------

Account No : U19A104

Custodian Account No : N0TR

FC - Fund Currency USD

Net Assets

Accrued Investment Income and Expenses

Canada

Canada Dollar	Currencies	0.0 %	1,696	1.00	CAD	1,696	1,696	1,332	1,332	
Total for Canada		0.0 %						1,332	1,332	

United States

Cash	Currencies	0.0 %	4,957	0.00	USD	4,957	4,957	4,957	4,957	
Total for United States		0.0 %						4,957	4,957	
Total for Accrued Investment Income and Expenses		0.0 %						6,289	6,289	

Cash and Due Upon Settlement

Canada

Canada Dollar	Currencies	0.0 %	0	1.00	CAD	0	0	0	0	
Total for Canada		0.0 %						0	0	

United States

Cash	Currencies	0.8 %	268,193	0.00	USD	268,193	268,193	268,193	268,193	
Total for United States		0.8 %						268,193	268,193	
Total for Cash and Due Upon Settlement		0.8 %						268,193	268,193	

Holdings Report

As of: 31 December, 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
Investments										
Australia										
REA GROUP LTD	Equity	2.8 %	8,113	148.86	AUD	935,211	1,207,701	642,957	931,017	0.7 %
CSL LTD	Equity	3.1 %	4,639	283.18	AUD	1,408,551	1,313,672	968,379	1,012,710	1.0 %
Total for Australia		5.9 %						1,611,336	1,943,727	
Canada										
TOPICUS.COM INC	Equity	0.0 %	950	0.00	CAD	0	0	0	0	
METRO INC/CN	Equity	1.3 %	9,830	56.80	CAD	552,699	558,344	383,659	438,536	1.6 %
CGI INC	Equity	1.6 %	6,484	100.99	CAD	735,881	654,819	563,117	514,310	
CANADIAN PACIFIC RAILWAY LTD	Equity	1.9 %	1,785	441.53	CAD	709,865	788,131	536,374	619,016	0.8 %
CONSTELLATION SOFTWARE INC	Equity	2.0 %	511	1,652.92	CAD	692,079	844,642	529,598	663,401	0.3 %
SHOPIFY INC - CLASS A	Equity	3.7 %	1,099	1,437.32	CAD	692,430	1,579,615	520,749	1,240,665	
Total for Canada		10.5 %						2,533,497	3,475,928	
China										
NETEASE INC-ADR	Equity	1.1 %	3,665	95.77	USD	332,993	350,997	332,993	350,997	1.0 %
ALIBABA GROUP HOLDING-SP ADR	Equity	1.6 %	2,293	232.73	USD	454,598	533,650	454,598	533,650	
NEW ORIENTAL EDUCATIO-SP ADR	Equity	2.4 %	4,359	185.81	USD	553,351	809,946	553,351	809,946	
JD.COM INC-ADR	Equity	4.1 %	15,331	87.90	USD	637,194	1,347,595	637,194	1,347,595	
TENCENT HOLDINGS LTD	Equity	1.1 %	5,000	564.00	HKD	2,985,719	2,820,000	385,249	363,758	0.2 %
MEITUAN DIANPING-CLASS B	Equity	1.9 %	16,300	294.60	HKD	4,459,750	4,801,980	575,344	619,419	
Total for China		12.2 %						2,938,728	4,025,364	
Denmark										
NOVO NORDISK A/S-B	Equity	1.1 %	5,380	426.65	DKK	2,002,401	2,295,377	302,560	376,798	2.0 %
DSV Panalpina A/S	Equity	2.7 %	5,395	1,020.00	DKK	5,437,631	5,502,900	856,313	903,329	0.2 %
Total for Denmark		3.9 %						1,158,873	1,280,127	
France										
BIOMERIEUX	Equity	1.3 %	3,098	115.40	EUR	255,847	357,509	288,467	436,769	0.2 %
PERNOD RICARD SA	Equity	2.0 %	3,525	156.80	EUR	604,077	552,720	670,102	675,258	1.7 %
TELEPERFORMANCE	Equity	2.8 %	2,800	271.30	EUR	637,849	759,640	707,566	928,052	0.9 %

Holdings Report

As of: 31 December, 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
LVMH MOET HENNESSY LOUIS VUI	Equity	2.8 %	1,497	510.90	EUR	640,242	764,817	709,369	934,377	0.9 %
Total for France		9.0 %						2,375,504	2,974,456	
Germany										
SYMRISE AG	Equity	1.1 %	2,779	108.40	EUR	201,817	301,244	219,980	368,029	0.9 %
DEUTSCHE BOERSE AG	Equity	2.6 %	5,109	139.25	EUR	749,675	711,428	830,453	869,152	2.1 %
Total for Germany		3.7 %						1,050,433	1,237,181	
India										
HDFC BANK LTD-ADR	Equity	3.5 %	16,021	72.26	USD	988,738	1,157,677	988,738	1,157,677	0.7 %
Total for India		3.5 %						988,738	1,157,677	
Indonesia										
BANK RAKYAT INDONESIA PERSER	Equity	2.7 %	2,971,100	4,170.00	IDR	13,875,439,585	12,389,487,000	1,017,336	881,814	4.0 %
Total for Indonesia		2.7 %						1,017,336	881,814	
Ireland										
ICON PLC	Equity	1.8 %	3,130	194.98	USD	549,497	610,287	549,497	610,287	
Total for Ireland		1.8 %						549,497	610,287	
Italy										
DIASORIN SPA	Equity	2.3 %	3,642	170.10	EUR	424,714	619,504	471,135	756,848	0.6 %
Total for Italy		2.3 %						471,135	756,848	
Japan										
M3 INC	Equity	1.4 %	4,800	9,743.00	JPY	39,320,015	46,766,400	378,733	452,943	0.1 %
DAIKIN INDUSTRIES LTD	Equity	2.4 %	3,600	22,920.00	JPY	57,266,619	82,512,000	519,849	799,148	0.7 %
RECRUIT HOLDINGS CO LTD	Equity	2.6 %	20,500	4,321.00	JPY	86,530,277	88,580,500	785,496	857,923	0.6 %
Total for Japan		6.4 %						1,684,078	2,110,014	

Holdings Report

As of: 31 December, 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	1.9 %	223,700	55.98	MXN	12,933,125	12,522,726	692,748	629,264	3.2 %
<i>Total for Mexico</i>		1.9 %						692,748	629,264	
Netherlands										
HEINEKEN NV	Equity	1.3 %	3,774	91.22	EUR	390,589	344,264	433,280	420,588	1.1 %
ASML HOLDING NV	Equity	2.2 %	1,528	397.55	EUR	431,088	607,456	473,209	742,129	0.6 %
KONINKLIJKE DSM NV	Equity	3.2 %	6,118	140.80	EUR	678,467	861,414	752,624	1,052,390	1.7 %
<i>Total for Netherlands</i>		6.7 %						1,659,113	2,215,107	
New Zealand										
FISHER & PAYKEL HEALTHCARE C	Equity	3.4 %	47,767	30.95	AUD	1,025,086	1,478,389	704,746	1,139,690	1.0 %
<i>Total for New Zealand</i>		3.4 %						704,746	1,139,690	
Poland										
DINO POLSKA SA	Equity	4.4 %	18,729	289.40	PLN	2,943,422	5,420,173	770,071	1,452,156	
<i>Total for Poland</i>		4.4 %						770,071	1,452,156	
Singapore										
SEA LTD-ADR	Equity	1.6 %	2,646	199.05	USD	538,170	526,686	538,170	526,686	
<i>Total for Singapore</i>		1.6 %						538,170	526,686	
Switzerland										
LONZA GROUP AG-REG	Equity	1.2 %	611	568.80	CHF	291,842	347,537	302,646	392,564	0.5 %
NESTLE SA-REG	Equity	1.5 %	4,169	104.26	CHF	424,510	434,660	433,082	490,975	2.6 %
SIKA AG-REG	Equity	3.7 %	4,501	241.80	CHF	817,104	1,088,342	843,594	1,229,348	0.9 %
<i>Total for Switzerland</i>		6.4 %						1,579,322	2,112,887	

Holdings Report

As of: 31 December, 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	4.2 %	12,726	109.04	USD	737,162	1,387,643	737,162	1,387,643	1.6 %
<i>Total for Taiwan</i>		4.2 %						737,162	1,387,643	
United Kingdom										
EXPERIAN PLC	Equity	2.5 %	21,757	2,777.00	GBP	512,392	604,192	627,651	826,232	1.3 %
DIAGEO PLC	Equity	2.6 %	22,165	2,878.00	GBP	730,571	637,909	950,765	872,340	2.4 %
LONDON STOCK EXCHANGE GROUP	Equity	3.7 %	9,966	9,008.00	GBP	763,134	897,737	993,142	1,227,656	0.8 %
<i>Total for United Kingdom</i>		8.8 %						2,571,559	2,926,228	
Total for Investments		99.2 %						25,632,047	32,843,085	
Total for Net Assets		100.0 %						25,906,529	33,117,567	
Total for N0TR		100.0 %						25,906,529	33,117,567	

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

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
------------------	-------------	----------	------------	-----------------	-------	----------	-------

Account No : U19A104

Custodian Account No : N0TR

AUD

DivIncome	FISHER & PAYKEL HEALTHCARE C	7,211.67	03 Dec 2020	16 Dec 2020	1.0000 AUD	7,211.67	Cash dividend
Sell	Australia Dollar	7,211.67	16 Dec 2020	17 Dec 2020	0.7527 AUD	-7,211.67	
Total for AUD						0.00	

CAD

Purchase	TOPICUS.COM INC	950.36	28 Dec 2020	28 Dec 2020	0.0000 CAD	0.00	Spin Off: Open a spin off position
Sell	TOPICUS.COM INC	0.36	28 Dec 2020	28 Dec 2020	1.0000 CAD	0.36	Spin Off: Reduce fractional position
Total for CAD						0.36	

EUR

DivIncome	LVMH MOET HENNESSY LOUIS VUI	2,994.00	01 Dec 2020	03 Dec 2020	1.0000 EUR	2,994.00	Cash dividend
DivTaxes	LVMH MOET HENNESSY LOUIS VUI	449.10	01 Dec 2020	03 Dec 2020	1.0000 EUR	-449.10	Dividend tax on cash dividend
Sell	Euro	2,544.90	03 Dec 2020	04 Dec 2020	1.2077 EUR	-2,544.90	
DivTaxes	PERNOD RICARD SA	782.55	09 Dec 2020	11 Dec 2020	1.0000 EUR	-782.55	Dividend tax on cash dividend
DivIncome	PERNOD RICARD SA	5,217.00	09 Dec 2020	11 Dec 2020	1.0000 EUR	5,217.00	Cash dividend
Sell	Euro	4,434.45	11 Dec 2020	14 Dec 2020	1.2120 EUR	-4,434.45	
DivTaxCredit	KONINKLIJKE DSM NV	1,495.85	23 Dec 2020	23 Dec 2020	1.0000 EUR	1,495.85	Dividend tax reclaim
DivTaxCredit	ASML HOLDING NV	216.47	23 Dec 2020	23 Dec 2020	1.0000 EUR	216.47	Dividend tax reclaim
DivTaxCredit	HEINEKEN NV	588.74	23 Dec 2020	23 Dec 2020	1.0000 EUR	588.74	Dividend tax reclaim
Sell	Euro	2,301.06	23 Dec 2020	24 Dec 2020	1.2141 EUR	-2,301.06	
Total for EUR						0.00	

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

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U19A104							
Custodian Account No : N0TR							
HKD							
MiscAdjInc	Hong Kong Dollar	0.11	22 Dec 2020	22 Dec 2020	0.0000 HKD	0.11	
Total for HKD						0.11	
JPY							
DivIncome	DAIKIN INDUSTRIES LTD	288,000.00	29 Sep 2020	02 Dec 2020	1.0000 JPY	288,000.00	Cash dividend
DivIncome	RECRUIT HOLDINGS CO LTD	252,700.00	29 Sep 2020	10 Dec 2020	1.0000 JPY	252,700.00	Cash dividend
Sell	Japanese Yen	288,000.00	02 Dec 2020	03 Dec 2020	0.0095 JPY	-288,000.00	
Sell	RECRUIT HOLDINGS CO LTD	6,100.00	08 Dec 2020	10 Dec 2020	4,101.6214 JPY	25,007,381.00	Building cash position
Sell	Japanese Yen	25,007,381.00	09 Dec 2020	10 Dec 2020	0.0096 JPY	-25,007,381.00	
Sell	Japanese Yen	252,700.00	10 Dec 2020	11 Dec 2020	0.0096 JPY	-252,700.00	
Total for JPY						0.00	
MXN							
DivIncome	WALMART DE MEXICO SAB DE CV	105,139.00	14 Dec 2020	16 Dec 2020	1.0000 MXN	105,139.00	Cash dividend
DivIncome	WALMART DE MEXICO SAB DE CV	67,110.00	14 Dec 2020	16 Dec 2020	1.0000 MXN	67,110.00	Cash dividend
Sell	Mexican Peso	172,249.00	17 Dec 2020	18 Dec 2020	0.0502 MXN	-172,249.00	
Total for MXN						0.00	
USD							
IntIncomeNonTrading	United States Dollar	69.20	01 Dec 2020	01 Dec 2020	1.0000 USD	69.20	Interest income
Sell	Japanese Yen	288,000.00	02 Dec 2020	03 Dec 2020	0.0095 USD	2,747.36	
Sell	Euro	2,544.90	03 Dec 2020	04 Dec 2020	1.2077 USD	3,073.40	
DivIncome	NETEASE INC-ADR	705.51	03 Dec 2020	18 Dec 2020	1.0000 USD	705.51	Cash dividend

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

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U19A104							
Custodian Account No : N0TR							
Sell	TAIWAN SEMICONDUCTOR-SP ADR	1,018.00	08 Dec 2020	10 Dec 2020	106.0037 USD	107,899.21	Compliance trade
Purchase	SEA LTD-ADR	1,869.00	08 Dec 2020	10 Dec 2020	205.0142 USD	-383,190.23	Building position
Sell	Japanese Yen	25,007,381.00	09 Dec 2020	10 Dec 2020	0.0096 USD	239,561.38	
Sell	Japanese Yen	252,700.00	10 Dec 2020	11 Dec 2020	0.0096 USD	2,415.94	
Sell	Euro	4,434.45	11 Dec 2020	14 Dec 2020	1.2120 USD	5,374.60	
Sell	Australia Dollar	7,211.67	16 Dec 2020	17 Dec 2020	0.7527 USD	5,428.22	
Sell	Mexican Peso	172,249.00	17 Dec 2020	18 Dec 2020	0.0502 USD	8,649.43	
Purchase	SEA LTD-ADR	777.00	18 Dec 2020	22 Dec 2020	199.4489 USD	-154,979.57	
Sell	Euro	2,301.06	23 Dec 2020	24 Dec 2020	1.2141 USD	2,793.72	
Total for USD						-159,451.83	

Commissions 01 Dec 20 - 31 Dec 20

	Total \$ Consideration FC		Total Commission FC		% Commission	Trade Count	# of Shares
U19A104							
Loop Capital Global Cash	778,232.98	USD	146.55	USD	93.50 %	3	8,746
Pictet	107,899.21	USD	10.18	USD	6.50 %	1	1,018
Total	886,132.19	USD	156.73	USD	100.00 %	4	9,764