

MONTHLY PORTFOLIO COMMENTARY

February 8, 2021

To:

Leading Edge Investment Advisors

ARI Account Number: U19A104

Client Name: NYCTRS

Custodian Account: N0TR

Portfolio Manager: Mark Lin, CIO

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Portfolio Commentary for the month of January 2021:

The portfolio lagged the benchmark in January as the investors continue to favor value stocks over growth stocks. This trend has started in Q4 2020. The positive performance contribution from stocks in the communication services and IT sectors were more than offset by the laggards in the industrial, consumer staple and financial sectors.

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: January 01, 2021 - January 31, 2021

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	\$33,117,567.10	\$0.00	(\$24,939.91)	\$33,092,627.18	\$0.00	\$33,092,627.18

Contribution/(Redemption) Details

Date	Activity Description	Amount
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Account Performance Summary		MTD %	QTD %	YTD %	One Year ¹ %	Since Inception ¹ %
Strategy : U19A104	Gross	-0.08%	-0.08%	-0.08%	26.91%	26.91%
	Net	-0.08%	-0.08%	-0.08%	26.43%	26.43%
Benchmark : MSCI AC World ExUS NTR INDEX		0.22%	0.22%	0.22%	13.95%	13.95%

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 January, 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 : U19A104
Custodian Account No : N0TR

FC - Fund Currency USD

Net Assets

Accrued Investment Income and Expenses

United States

Cash	Currencies	0.0 %	3,155	0.00	USD	3,155	3,155	3,155	3,155
Total for United States		0.0 %						3,155	3,155
Total for Accrued Investment Income and Expenses		0.0 %						3,155	3,155

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	1.8 %	601,505	0.00	USD	601,505	601,505	601,505	601,505
Total for United States		1.8 %						601,505	601,505
Total for Cash and Due Upon Settlement		1.8 %						601,505	601,505

Investments

Australia

AFTERPAY LTD	Equity	1.2 %	3,791	135.10	AUD	563,154	512,164	437,289	391,396
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Holdings Report

As of: 31 January, 2021

Security Description	Security Type	% of Fund	Quantity	Share Price	Listing Currency	Book Value (In Local Currency)	Mkt Value (In Fund Currency)	Book Value (In Fund Currency)	Mkt Value (In Fund Currency)	% Div Yield
CSL LTD	Equity	2.1 %	3,288	271.72	AUD	998,343	893,415	686,361	682,748	1.1 %
REA GROUP LTD	Equity	2.7 %	8,113	146.68	AUD	935,211	1,190,015	642,957	909,409	0.7 %
Total for Australia		6.0 %						1,766,608	1,983,553	
Canada										
TOPICUS.COM INC	Equity	0.0 %	950	0.00	CAD	0	0	0	0	
METRO INC/CN	Equity	1.3 %	9,830	55.28	CAD	552,699	543,402	383,659	424,931	1.6 %
CGI INC	Equity	1.6 %	6,484	102.50	CAD	735,881	664,610	563,117	519,714	
CANADIAN PACIFIC RAILWAY LTD	Equity	1.8 %	1,785	429.64	CAD	709,865	766,907	536,374	599,709	0.8 %
CONSTELLATION SOFTWARE INC	Equity	1.9 %	511	1,557.78	CAD	692,079	796,026	529,598	622,479	0.3 %
SHOPIFY INC - CLASS A	Equity	3.6 %	1,099	1,394.29	CAD	692,430	1,532,325	520,749	1,198,252	
Total for Canada		10.2 %						2,533,497	3,365,085	
China										
NETEASE INC-ADR	Equity	1.3 %	3,665	114.99	USD	332,993	421,438	332,993	421,438	0.8 %
ALIBABA GROUP HOLDING-SP ADR	Equity	1.8 %	2,293	253.83	USD	454,598	582,032	454,598	582,032	
NEW ORIENTAL EDUCATIO-SP ADR	Equity	2.2 %	4,359	167.50	USD	553,351	730,133	553,351	730,133	
JD.COM INC-ADR	Equity	4.1 %	15,331	88.69	USD	637,194	1,359,706	637,194	1,359,706	
TENCENT HOLDINGS LTD	Equity	1.3 %	5,000	681.50	HKD	2,985,719	3,407,500	385,249	439,502	0.2 %
MEITUAN DIANPING-CLASS B	Equity	2.3 %	16,300	355.80	HKD	4,459,750	5,799,540	575,344	748,029	
Total for China		12.9 %						2,938,728	4,280,840	
Denmark										
NOVO NORDISK A/S-B	Equity	1.1 %	5,380	425.40	DKK	2,002,401	2,288,652	302,560	373,438	2.0 %
DSV Panalpina A/S	Equity	2.6 %	5,395	959.60	DKK	5,437,631	5,177,042	856,313	844,735	0.3 %
Total for Denmark		3.7 %						1,158,873	1,218,173	
France										
BIOMERIEUX	Equity	1.4 %	3,098	127.50	EUR	255,847	394,995	288,467	479,366	0.1 %
PERNOD RICARD SA	Equity	2.0 %	3,525	155.70	EUR	604,077	548,843	670,102	666,075	1.7 %
LVMH MOET HENNESSY LOUIS VUI	Equity	2.7 %	1,497	498.30	EUR	640,242	745,955	709,369	905,291	0.9 %
TELEPERFORMANCE	Equity	2.8 %	2,800	270.20	EUR	637,849	756,560	707,566	918,161	0.9 %
Total for France		9.0 %						2,375,504	2,968,894	

Holdings Report

As of: 31 January, 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
Germany										
DEUTSCHE BOERSE AG	Equity	2.5 %	5,109	132.60	EUR	749,675	677,453	830,453	822,157	2.2 %
Total for Germany		2.5 %						830,453	822,157	
India										
HDFC BANK LTD-ADR	Equity	3.5 %	16,021	72.10	USD	988,738	1,155,114	988,738	1,155,114	0.7 %
Total for India		3.5 %						988,738	1,155,114	
Indonesia										
BANK RAKYAT INDONESIA PERSER	Equity	2.7 %	2,971,100	4,180.00	IDR	13,875,439,585	12,419,198,000	1,017,336	885,189	4.0 %
Total for Indonesia		2.7 %						1,017,336	885,189	
Ireland										
ICON PLC	Equity	1.9 %	3,130	203.81	USD	549,497	637,925	549,497	637,925	
Total for Ireland		1.9 %						549,497	637,925	
Italy										
DIASORIN SPA	Equity	2.4 %	3,642	180.60	EUR	424,714	657,745	471,135	798,240	0.5 %
Total for Italy		2.4 %						471,135	798,240	
Japan										
M3 INC	Equity	1.2 %	4,800	8,811.00	JPY	39,320,015	42,292,800	378,733	403,788	0.1 %
DAIKIN INDUSTRIES LTD	Equity	2.3 %	3,600	22,105.00	JPY	57,266,619	79,578,000	519,849	759,767	0.7 %
RECRUIT HOLDINGS CO LTD	Equity	2.7 %	20,500	4,542.00	JPY	86,530,277	93,111,000	785,496	888,973	0.5 %
Total for Japan		6.2 %						1,684,078	2,052,528	
Mexico										
WALMART DE MEXICO SAB DE CV	Equity	1.9 %	223,700	58.35	MXN	12,933,125	13,052,895	692,748	636,407	3.1 %
Total for Mexico		1.9 %						692,748	636,407	

Holdings Report

As of: 31 January, 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
Netherlands										
HEINEKEN NV	Equity	1.2 %	3,774	85.94	EUR	390,589	324,338	433,280	393,616	1.2 %
ASML HOLDING NV	Equity	2.5 %	1,528	439.45	EUR	431,088	671,480	473,209	814,908	0.6 %
KONINKLIJKE DSM NV	Equity	3.2 %	6,118	144.00	EUR	678,467	880,992	752,624	1,069,172	1.7 %
Total for Netherlands		6.9 %						1,659,113	2,277,696	
New Zealand										
FISHER & PAYKEL HEALTHCARE C	Equity	3.6 %	47,767	32.30	AUD	1,025,086	1,542,874	704,746	1,179,064	0.9 %
Total for New Zealand		3.6 %						704,746	1,179,064	
Poland										
DINO POLSKA SA	Equity	4.0 %	18,729	262.80	PLN	2,943,422	4,921,981	770,071	1,321,586	
Total for Poland		4.0 %						770,071	1,321,586	
Singapore										
SEA LTD-ADR	Equity	1.7 %	2,646	216.71	USD	538,170	573,415	538,170	573,415	
Total for Singapore		1.7 %						538,170	573,415	
Switzerland										
LONZA GROUP AG-REG	Equity	1.2 %	611	570.00	CHF	291,842	348,270	302,646	390,963	0.5 %
NESTLE SA-REG	Equity	1.4 %	4,169	100.04	CHF	424,510	417,067	433,082	468,193	2.7 %
SIKA AG-REG	Equity	3.7 %	4,501	242.40	CHF	817,104	1,091,042	843,594	1,224,789	0.9 %
Total for Switzerland		6.3 %						1,579,322	2,083,946	
Taiwan										
TAIWAN SEMICONDUCTOR-SP ADR	Equity	4.2 %	11,559	121.52	USD	668,881	1,404,650	668,881	1,404,650	1.4 %
Total for Taiwan		4.2 %						668,881	1,404,650	
United Kingdom										
EXPERIAN PLC	Equity	2.3 %	21,757	2,556.00	GBP	512,392	556,109	627,651	761,925	1.4 %
DIAGEO PLC	Equity	2.7 %	22,165	2,949.00	GBP	730,571	653,646	950,765	895,560	2.4 %

Holdings Report

As of: 31 January, 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)		
LONDON STOCK EXCHANGE GROUP	Equity	3.6 %	9,966	8,686.00	GBP	763,134	865,647	993,142	1,186,023	0.8 %
Total for United Kingdom		8.6 %						2,571,559	2,843,508	
Total for Investments		98.2 %						25,499,058	32,487,967	
Total for Net Assets		100.0 %						26,103,718	33,092,627	
Total for N0TR		100.0 %						26,103,718	33,092,627	

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

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

Purchase	AFTERPAY LTD	3,791.00	21 Jan 2021	25 Jan 2021	148.4761 AUD	-563,154.33	Initiating position
Sell	CSL LTD	1,351.00	21 Jan 2021	25 Jan 2021	269.3612 AUD	363,725.03	To fund purchase APT AU
Purchase	Australia Dollar	563,154.33	22 Jan 2021	25 Jan 2021	0.7729 AUD	563,154.33	
Sell	Australia Dollar	363,725.03	22 Jan 2021	25 Jan 2021	0.7729 AUD	-363,725.03	
Total for AUD						0.00	

EUR

DivIncome	PERNOD RICARD SA	3.99	13 Jan 2021	13 Jan 2021	1.0000 EUR	3.99	Dividend and dividend tax adj
Sell	Euro	3.99	13 Jan 2021	13 Jan 2021	1.2180 EUR	-3.99	
Sell	SYMRISE AG	2,779.00	21 Jan 2021	25 Jan 2021	101.2920 EUR	281,349.72	Compliance trade
Sell	Euro	281,349.72	22 Jan 2021	25 Jan 2021	1.2154 EUR	-281,349.72	
Total for EUR						0.00	

GBP

Sell	LONDON STOCK EXCHANGE GROUP	9,966.00	29 Jan 2021	29 Jan 2021	7,657.3741 GBP	763,133.90	Exchange: Close out the original position
Purchase	LONDON STOCK EXCHANGE GROUP	9,966.00	29 Jan 2021	29 Jan 2021	7,657.3741 GBP	-763,133.90	Exchange: Open a new position
Total for GBP						0.00	

USD

DivIncome	CONSTELLATION SOFTWARE INC	511.00	17 Dec 2020	11 Jan 2021	1.0000 USD	511.00	Cash dividend
DivTaxes	TAIWAN SEMICONDUCTOR-SP ADR	1,181.83	17 Dec 2020	14 Jan 2021	1.0000 USD	-1,181.83	Dividend tax on cash dividend
DivIncome	TAIWAN SEMICONDUCTOR-SP ADR	5,627.77	17 Dec 2020	14 Jan 2021	1.0000 USD	5,627.77	Cash dividend
DivIncome	CANADIAN PACIFIC RAILWAY LTD	1,331.88	30 Dec 2020	25 Jan 2021	1.0000 USD	1,331.88	Cash dividend

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

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U19A104							
Custodian Account No : N0TR							
IntIncomeNonTrading	United States Dollar	38.28	04 Jan 2021	04 Jan 2021	1.0000 USD	38.28	Interest income
Sell	TAIWAN SEMICONDUCTOR-SP ADR	1,167.00	08 Jan 2021	12 Jan 2021	119.2222 USD	139,117.57	Raise cash due to low cash bal
Sell	Euro	3.99	13 Jan 2021	13 Jan 2021	1.2180 USD	4.86	
DivIncome	TAIWAN SEMICONDUCTOR-SP ADR	42.24	14 Jan 2021	14 Jan 2021	1.0000 USD	42.24	Dividend and dividend tax adj
Sell	Euro	281,349.72	22 Jan 2021	25 Jan 2021	1.2154 USD	341,958.08	
Sell	Australia Dollar	363,725.03	22 Jan 2021	25 Jan 2021	0.7729 USD	281,119.44	
Purchase	Australia Dollar	563,154.33	22 Jan 2021	25 Jan 2021	0.7729 USD	-435,256.35	
MiscAdjExp	United States Dollar	1.20	28 Jan 2021	28 Jan 2021	1.0000 USD	-1.20	Invoice paid
Total for USD						333,311.74	

Commissions 01 Jan 21 - 31 Jan 21

	Total \$ Consideration FC	Total Commission FC	% Commission	Trade Count	# of Shares
U19A104					
Loop Capital Global Cash	1,062,068.16 USD	531.08 USD	97.85 %	3	7,921
Pictet	139,117.57 USD	11.67 USD	2.15 %	1	1,167
Total	1,201,185.73 USD	542.75 USD	100.00 %	4	9,088