

## MONTHLY PORTFOLIO COMMENTARY

April 13, 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 March 2021:

The portfolio lagged its benchmark in March as the investor continued to favor value stocks, particularly in the energy and financial services sectors, over growth stocks such as technology stocks. The fast rising US bond yields have appeared to trigger valuation multiple compression in the high-multiple growth stocks. Industrial stocks that should benefit from the gradual reopening of the world economies such as Airbus, Atlas Copco and Schneider were added to the portfolio. Stocks in the materials, consumer staple and industrial sectors were the performance leaders whereas those in the industrial and financial sectors were the laggards.

Market Outlook:

**The quarter...**In Q1/21, the ARI ACWI ex-US strategy declined -2.96%, lagging the benchmark by 645 bps, as investors aggressively purchased cyclical stocks rotating out of high-multiple growth companies and those in traditional non-cyclical sectors, such as Healthcare, to best participate in the upcoming economic recovery. Accordingly, the strategy's numerous investments in Technology and Healthcare stocks resulted in both, sector-allocation and stock-selection, contributing to the underperformance in the period. Stocks in the materials, communication services, IT and industrial were the performance leaders whereas those in the healthcare, financial and consumer discretionary sectors were the laggards. Incorporating the view that the world economy is on track to resume growth, we selectively purchased stocks in the Industrial and consumer staples segments as secular growth drivers within that area have recovered from COVID related disruptions.

**ARI's View...**The world economy is on track to return to growth in 2021, albeit on an uneven basis. The rebound in growth is likely to be led by the relatively robust Chinese and U.S economies. Early implementation of lockdown measures in China and accelerating daily vaccination rates in the U.S. appear to be the reasons for each country's ability to recovery faster than others. In contrast, Europe's *road to recovery* is likely to be gradual, held back by a slower vaccine rollout. Likewise, several large EM countries, such as, Brazil, India and Mexico are still struggling to bring high levels of COVID cases under control. During the quarter, rapidly increasing U.S. bond yields gave rise to the selling of high-multiple growth stocks, pushing cyclical stocks to lead market performance. Although valuations within the overall equity market remain high, the contraction in multiples among growth stocks and the impending earnings recovery for many cyclical companies have sequentially improved the market's risk/reward position. As always, we believe that owning growing companies, capable of compounding shareholder value through secular growth drivers remains the best approach for long-term investors. Moreover, our disciplined process has not changed, that is, *we invest according to our four investment criteria over a three-to-five-year investment horizon rather than participating in short-term cyclical forces.*

**Risks ARI is Monitoring...** 1. Further increase of US bond yields and the subsequent impact on market valuation and company interest expenses, 2. Sustained high unemployment rates and the state of the labor market, 3. A resurgence of COVID cases in several large economies other than the US and China, 4. US-China relations, 5. Chinese regulations in the Technology and Financial sectors, 6. Potential impact of rapidly increasing sovereign debt levels.

## Statement of Performance

For the Period: March 01, 2021 - March 31, 2021

**Account No : U19A104**

**Custodian Account No : N0TR**

### Account Activity Summary

Fund Balance Details:

Contribution Since Inception <sup>1</sup>	Beginning Market Value	Contributions/ (Redemptions)	Portfolio Profit/(Loss)	Gross Ending Market Value	Management Fees	Net Market Value
\$26,835,964.52 <sup>2</sup>	\$33,223,372.08	\$0.00	(\$1,130,692.62)	\$32,092,679.45	(\$31,857.54)	\$32,060,821.91

### Contribution/(Redemption) Details

Date	Activity Description	Amount
<b>Account Performance Summary</b>		
		MTD %
		QTD %
		YTD %
		One Year %
		Since Inception <sup>1</sup> %
<b>Strategy</b> : U19A104	Gross	-3.40%
	Net	-3.50%
<b>Benchmark</b> : MSCI AC World ExUS NTR INDEX		-2.96%
		-3.05%
		3.49%
		49.41%
		15.01%

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 March, 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
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**Account No : U19A104**

**Custodian Account No : N0TR**

FC - Fund Currency USD

## Net Assets

### Accrued Investment Income and Expenses

#### Australia

Cash	Currencies	0.0 %	2,597	0.00	AUD	2,597	2,597	1,973	1,973	
Total for Australia		0.0 %						1,973	1,973	

#### Canada

Canada Dollar	Currencies	0.0 %	2,176	1.00	CAD	2,176	2,176	1,732	1,732	
Total for Canada		0.0 %						1,732	1,732	

#### Japan

Japanese Yen	Currencies	0.0 %	467,872	1.00	JPY	467,872	467,872	4,225	4,225	
Total for Japan		0.0 %						4,225	4,225	

#### United Kingdom

Cash	Currencies	0.0 %	6,197	0.00	GBP	6,197	6,197	8,543	8,543	
Total for United Kingdom		0.0 %						8,543	8,543	

#### United States

Cash	Currencies	0.0 %	4,908	0.00	USD	4,908	4,908	4,908	4,908	
Total for United States		0.0 %						4,908	4,908	

Total for Accrued Investment Income and Expenses		0.1 %						21,381	21,381	
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# Holdings Report

As of: 31 March, 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
<b>Cash and Due Upon Settlement</b>										
<b>United States</b>										
Cash	Currencies	1.6 %	515,811	0.00	USD	515,811	515,811	515,811	515,811	
Total for United States		1.6 %						515,811	515,811	
Total for Cash and Due Upon Settlement		1.6 %						515,811	515,811	
<b>Investments</b>										
<b>Australia</b>										
AFTERPAY LTD	Equity	1.1 %	4,715	101.50	AUD	670,270	478,573	520,154	363,524	
CSL LTD	Equity	1.2 %	1,925	264.65	AUD	584,492	509,451	401,839	386,979	1.1 %
REA GROUP LTD	Equity	2.7 %	8,113	141.74	AUD	935,211	1,149,937	642,957	873,492	0.8 %
Total for Australia		5.1 %						1,564,950	1,623,995	
<b>Brazil</b>										
STONECO LTD-A	Equity	1.1 %	5,854	61.22	USD	513,796	358,382	513,796	358,382	
Total for Brazil		1.1 %						513,796	358,382	
<b>Canada</b>										
METRO INC/CN	Equity	1.4 %	9,830	57.33	CAD	552,699	563,554	383,659	448,439	1.6 %
CANADIAN PACIFIC RAILWAY LTD	Equity	2.7 %	2,291	480.00	CAD	941,007	1,099,680	718,951	875,054	0.8 %
SHOPIFY INC - CLASS A	Equity	3.5 %	1,019	1,382.30	CAD	642,175	1,408,564	482,692	1,120,843	
CONSTELLATION SOFTWARE INC	Equity	3.5 %	814	1,755.04	CAD	1,197,929	1,428,603	929,163	1,136,789	0.3 %
Total for Canada		11.2 %						2,514,465	3,581,125	
<b>China</b>										
NETEASE INC-ADR	Equity	1.2 %	3,665	103.26	USD	332,993	378,448	332,993	378,448	0.8 %
ALIBABA GROUP HOLDING-SP ADR	Equity	1.6 %	2,293	226.73	USD	454,598	519,892	454,598	519,892	
PINDUODUO INC-ADR	Equity	1.8 %	4,230	133.88	USD	806,376	566,312	806,376	566,312	
NEW ORIENTAL EDUCATIO-SP ADR	Equity	1.9 %	43,590	14.00	USD	553,351	610,260	553,351	610,260	
JD.COM INC-ADR	Equity	3.7 %	14,139	84.33	USD	589,723	1,192,342	589,723	1,192,342	

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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 (In Fund Currency)	% Div Yield
TENCENT HOLDINGS LTD	Equity	1.2 %	5,000	610.00	HKD	2,985,719	3,050,000	385,249	392,338	0.2 %
MEITUAN DIANPING-CLASS B	Equity	2.7 %	22,492	298.20	HKD	7,147,949	6,707,114	922,092	862,773	
Total for China		14.1 %						4,044,382	4,522,366	
<b>Denmark</b>										
NOVO NORDISK A/S-B	Equity	1.1 %	5,380	429.75	DKK	2,002,401	2,312,055	302,560	364,493	2.1 %
DSV Panalpina A/S	Equity	3.3 %	5,395	1,244.50	DKK	5,437,631	6,714,078	856,313	1,058,469	0.3 %
Total for Denmark		4.4 %						1,158,873	1,422,962	
<b>France</b>										
L'OREAL	Equity	1.4 %	1,134	326.80	EUR	358,462	370,591	434,887	434,592	1.2 %
PERNOD RICARD SA	Equity	2.1 %	3,525	160.05	EUR	604,077	564,176	670,102	661,609	1.7 %
AIRBUS SE	Equity	3.0 %	8,416	96.54	EUR	838,500	812,481	1,019,575	952,796	
LVMH MOET HENNESSY LOUIS VUI	Equity	3.1 %	1,497	568.10	EUR	640,242	850,446	709,369	997,318	0.8 %
TELEPERFORMANCE	Equity	3.2 %	2,800	310.80	EUR	637,849	870,240	707,566	1,020,530	0.8 %
Total for France		12.7 %						3,541,499	4,066,846	
<b>India</b>										
HDFC BANK LTD-ADR	Equity	3.9 %	16,021	77.69	USD	988,738	1,244,671	988,738	1,244,671	0.7 %
Total for India		3.9 %						988,738	1,244,671	
<b>Indonesia</b>										
BANK RAKYAT INDONESIA PERSER	Equity	2.8 %	2,971,100	4,400.00	IDR	13,875,439,585	13,072,840,000	1,017,336	900,023	3.8 %
Total for Indonesia		2.8 %						1,017,336	900,023	
<b>Italy</b>										
DIASORIN SPA	Equity	1.4 %	2,885	136.80	EUR	336,436	394,668	373,208	462,827	0.7 %
Total for Italy		1.4 %						373,208	462,827	
<b>Japan</b>										
M3 INC	Equity	1.2 %	5,722	7,571.00	JPY	46,373,081	43,321,262	443,434	391,233	0.2 %
DAIKIN INDUSTRIES LTD	Equity	2.3 %	3,600	22,320.00	JPY	57,266,619	80,352,000	519,849	725,657	0.7 %

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RECRUIT HOLDINGS CO LTD	Equity	3.1 %	20,500	5,401.00	JPY	86,530,277	110,720,500	785,496	999,914	0.4 %
Total for Japan		6.6 %						1,748,779	2,116,804	
<b>Mexico</b>										
WALMART DE MEXICO SAB DE CV	Equity	2.2 %	223,700	64.47	MXN	12,933,125	14,421,939	692,748	705,647	2.8 %
Total for Mexico		2.2 %						692,748	705,647	
<b>Netherlands</b>										
ASML HOLDING NV	Equity	2.9 %	1,528	517.00	EUR	431,088	789,976	473,209	926,405	0.5 %
KONINKLIJKE DSM NV	Equity	3.2 %	6,118	144.30	EUR	678,467	882,827	752,624	1,035,292	1.7 %
Total for Netherlands		6.1 %						1,225,833	1,961,697	
<b>New Zealand</b>										
FISHER & PAYKEL HEALTHCARE C	Equity	3.3 %	47,767	29.39	AUD	1,025,086	1,403,872	704,746	1,066,381	1.0 %
Total for New Zealand		3.3 %						704,746	1,066,381	
<b>Poland</b>										
DINO POLSKA SA	Equity	3.8 %	18,729	260.60	PLN	2,943,422	4,880,777	770,071	1,235,233	
Total for Poland		3.8 %						770,071	1,235,233	
<b>Singapore</b>										
SEA LTD-ADR	Equity	3.0 %	4,301	223.23	USD	940,416	960,112	940,416	960,112	
Total for Singapore		3.0 %						940,416	960,112	
<b>Switzerland</b>										
LONZA GROUP AG-REG	Equity	1.1 %	611	528.40	CHF	291,842	322,852	302,646	341,643	0.5 %
NESTLE SA-REG	Equity	1.4 %	4,169	105.34	CHF	424,510	439,162	433,082	464,722	2.6 %
SIKA AG-REG	Equity	4.0 %	4,501	270.00	CHF	817,104	1,215,270	843,594	1,286,000	0.9 %
Total for Switzerland		6.5 %						1,579,322	2,092,365	

# Holdings Report

As of: 31 March, 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
<b>Taiwan</b>										
TAIWAN SEMICONDUCTOR-SP ADR	Equity	4.3 %	11,559	118.28	USD	668,881	1,367,199	668,881	1,367,199	1.5 %
<i>Total for Taiwan</i>		4.3 %						668,881	1,367,199	
<b>United Kingdom</b>										
DIAGEO PLC	Equity	2.8 %	22,165	2,989.50	GBP	730,571	662,623	950,765	913,425	2.4 %
LONDON STOCK EXCHANGE GROUP	Equity	3.0 %	9,966	6,940.00	GBP	763,134	691,640	993,142	953,426	1.1 %
<i>Total for United Kingdom</i>		5.8 %						1,943,908	1,866,852	
<b>Total for Investments</b>		98.3 %						25,991,951	31,555,488	
<b>Total for Net Assets</b>		100.0 %						26,529,143	32,092,679	
<b>Total for N0TR</b>		100.0 %						26,529,143	32,092,679	

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

## Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
<b>Account No : U19A104</b>							
<b>Custodian Account No : N0TR</b>							
<b>AUD</b>							
DivTaxes	REA GROUP LTD	2,051.43	08 Mar 2021	23 Mar 2021	1.0000 AUD	-2,051.43	Dividend tax on cash dividend
DivIncome	REA GROUP LTD	6,838.10	08 Mar 2021	23 Mar 2021	1.0000 AUD	6,838.10	Cash dividend
Purchase	AFTERPAY LTD	924.00	10 Mar 2021	12 Mar 2021	115.8682 AUD	-107,115.75	Compliance trade
Purchase	Australia Dollar	107,115.75	11 Mar 2021	12 Mar 2021	0.7793 AUD	107,115.75	
Sell	Australia Dollar	4,786.67	23 Mar 2021	24 Mar 2021	0.7703 AUD	-4,786.67	
<b>Total for AUD</b>						<b>0.00</b>	
<b>CAD</b>							
DivIncome	METRO INC/CN	2,457.50	10 Feb 2021	08 Mar 2021	1.0000 CAD	2,457.50	Cash dividend
Purchase	CANADIAN PACIFIC RAILWAY LTD	506.00	05 Mar 2021	09 Mar 2021	456.7926 CAD	-231,142.12	Building positions
Purchase	CONSTELLATION SOFTWARE INC	303.00	05 Mar 2021	09 Mar 2021	1,669.4610 CAD	-505,849.71	Building positions
Purchase	Canada Dollar	231,142.12	08 Mar 2021	09 Mar 2021	0.7903 CAD	231,142.12	
Sell	Canada Dollar	2,457.50	08 Mar 2021	09 Mar 2021	0.7894 CAD	-2,457.50	
Purchase	Canada Dollar	505,849.71	08 Mar 2021	09 Mar 2021	0.7903 CAD	505,849.71	
Sell	Canada Dollar	21.97	11 Mar 2021	12 Mar 2021	0.7970 CAD	-21.97	
<b>Total for CAD</b>						<b>-21.97</b>	
<b>DKK</b>							
DivIncome	DSV Panalpina A/S	21,580.00	16 Mar 2021	18 Mar 2021	1.0000 DKK	21,580.00	Cash dividend
DivTaxes	DSV Panalpina A/S	5,826.60	16 Mar 2021	18 Mar 2021	1.0000 DKK	-5,826.60	Dividend tax on cash dividend
Sell	Danish Krone	15,753.40	18 Mar 2021	19 Mar 2021	0.1605 DKK	-15,753.40	
DivIncome	NOVO NORDISK A/S-B	31,473.00	26 Mar 2021	30 Mar 2021	1.0000 DKK	31,473.00	Cash dividend
DivTaxes	NOVO NORDISK A/S-B	8,497.71	26 Mar 2021	30 Mar 2021	1.0000 DKK	-8,497.71	Dividend tax on cash dividend

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

## Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
<b>Account No : U19A104</b>							
<b>Custodian Account No : N0TR</b>							
Sell	Danish Krone	22,975.29	30 Mar 2021	31 Mar 2021	0.1578 DKK	-22,975.29	
<b>Total for DKK</b>						<b>0.00</b>	
<b>EUR</b>							
Sell	BIOMERIEUX	3,098.00	01 Mar 2021	03 Mar 2021	107.6402 EUR	333,302.60	Compliance trade
Sell	Euro	333,302.60	02 Mar 2021	03 Mar 2021	1.2069 EUR	-333,302.60	
Sell	DIASORIN SPA	757.00	11 Mar 2021	15 Mar 2021	144.9627 EUR	109,681.90	To fund the purchase 2413 JP
Sell	Euro	109,681.90	12 Mar 2021	15 Mar 2021	1.1961 EUR	-109,681.90	
<b>Total for EUR</b>						<b>0.00</b>	
<b>GBP</b>							
Sell	EXPERIAN PLC	12,342.00	10 Mar 2021	12 Mar 2021	2,442.8000 GBP	301,338.63	To fund the purchase APT AU
Sell	British Pound	301,338.63	11 Mar 2021	12 Mar 2021	1.3968 GBP	-301,338.63	
<b>Total for GBP</b>						<b>0.00</b>	
<b>JPY</b>							
Purchase	M3 INC	922.00	12 Mar 2021	16 Mar 2021	7,645.9231 JPY	-7,053,066.00	Compliance trade
Purchase	Japanese Yen	7,053,066.00	15 Mar 2021	16 Mar 2021	0.0092 JPY	7,053,066.00	
<b>Total for JPY</b>						<b>0.00</b>	
<b>USD</b>							
IntIncomeNonTrading	United States Dollar	43.31	01 Mar 2021	01 Mar 2021	1.0000 USD	43.31	Interest income
Sell	Euro	333,302.60	02 Mar 2021	03 Mar 2021	1.2069 USD	402,276.24	
Sell	Canada Dollar	2,457.50	08 Mar 2021	09 Mar 2021	0.7894 USD	1,939.96	
Purchase	Canada Dollar	231,142.12	08 Mar 2021	09 Mar 2021	0.7903 USD	-182,666.17	

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

## Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
<b>Account No : U19A104</b>							
<b>Custodian Account No : N0TR</b>							
Purchase	Canada Dollar	505,849.71	08 Mar 2021	09 Mar 2021	0.7903 USD	-399,761.11	
Purchase	Australia Dollar	107,115.75	11 Mar 2021	12 Mar 2021	0.7793 USD	-83,475.30	
Sell	Canada Dollar	21.97	11 Mar 2021	12 Mar 2021	0.7970 USD	17.51	
Purchase	NEW ORIENTAL EDUCATIO-SP ADR	39,231.00	11 Mar 2021	12 Mar 2021	0.0000 USD	0.00	Stock dividend
Sell	British Pound	301,338.63	11 Mar 2021	12 Mar 2021	1.3968 USD	420,906.78	
DivIncome	NETEASE INC-ADR	210.74	11 Mar 2021	26 Mar 2021	1.0000 USD	210.74	Cash dividend
Sell	Euro	109,681.90	12 Mar 2021	15 Mar 2021	1.1961 USD	131,188.33	
Purchase	Japanese Yen	7,053,066.00	15 Mar 2021	16 Mar 2021	0.0092 USD	-64,689.10	
Sell	Danish Krone	15,753.40	18 Mar 2021	19 Mar 2021	0.1605 USD	2,528.11	
Sell	Australia Dollar	4,786.67	23 Mar 2021	24 Mar 2021	0.7703 USD	3,687.17	
MiscAdjExp	United States Dollar	0.60	26 Mar 2021	26 Mar 2021	1.0000 USD	-0.60	Out of pocket expenses
MiscAdjExp	United States Dollar	214.47	26 Mar 2021	26 Mar 2021	1.0000 USD	-214.47	Out of pocket expenses
Sell	Danish Krone	22,975.29	30 Mar 2021	31 Mar 2021	0.1578 USD	3,626.38	
<b>Total for USD</b>						<b>235,617.78</b>	

Commissions 01 Mar 21 - 31 Mar 21

	Total \$ Consideration FC	Total Commission FC	% Commission	Trade Count	# of Shares
Account No : U19A104					
Custodian Account No : N0TR					
FC - Fund Currency USD					
Loop Capital Global Cash	502,689.72    USD	251.43    USD	45.16 %	2	13,266
Pictet	1,179,803.75    USD	305.34    USD	54.84 %	5	5,586
Total	1,682,493.47    USD	556.77    USD	100.00 %	7	18,852