

MONTHLY PORTFOLIO COMMENTARY

May 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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Account Representative: Amira Strasser, CEO

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Portfolio Commentary for the month of April 2021:

The growth vs value style rotation has reversed somewhat in April vs Q1 2021. Our growth stocks performed better than the broader market. Stocks in the communication services and healthcare sectors were the performance leaders, whereas those in the financial, industrial and consumer discretionary 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: April 01, 2021 - April 30, 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
\$26,835,964.52 ²	\$32,092,669.46	\$0.00	\$1,385,505.35	\$33,478,174.81	\$0.00	\$33,478,174.81

Contribution/(Redemption) Details

Date	Activity Description	Amount
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Account Performance Summary		MTD %	QTD %	YTD %	One Year %	Since Inception ¹ %
Strategy : U19A104	Gross	4.32%	4.32%	1.23%	43.69%	22.33%
	Net	4.32%	4.32%	1.13%	43.14%	21.80%
Benchmark : MSCI AC World ExUS NTR INDEX		2.94%	2.94%	6.54%	42.98%	16.63%

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: 30 April, 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

Japan

Japanese Yen	Currencies	0.0 %	466,965	1.00	JPY	466,965	466,965	4,273	4,273
Total for Japan		0.0 %						4,273	4,273

Sweden

Swedish Krona	Currencies	0.0 %	22,393	1.00	SEK	22,393	22,393	2,645	2,645
Total for Sweden		0.0 %						2,645	2,645

United Kingdom

Cash	Currencies	0.0 %	3,343	0.00	GBP	3,343	3,343	4,619	4,619
Total for United Kingdom		0.0 %						4,619	4,619
Total for Accrued Investment Income and Expenses		0.0 %						11,537	11,537

Cash and Due Upon Settlement

European Union

Cash	Currencies	0.0 %	-3,334	0.00	EUR	-3,334	-3,334	-4,008	-4,008
Cash	Currencies	0.0 %	3,334	0.00	EUR	3,334	3,334	4,008	4,008
Total for European Union		0.0 %						0	0

Holdings Report

As of: 30 April, 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
Hong Kong										
Hong Kong Dollar	Currencies	-1.2 %	-3,183,463	1.00	HKD	-3,183,463	-3,183,463	-409,823	-409,823	
Hong Kong Dollar settling 03 May 21	Currencies	1.2 %	3,183,463	1.00	HKD	3,183,463	3,183,463	409,823	409,823	
<i>Total for Hong Kong</i>		0.0 %						0	0	
United States										
Cash	Currencies	-1.2 %	-405,958	0.00	USD	-405,958	-405,958	-405,958	-405,958	
Cash	Currencies	2.4 %	800,582	0.00	USD	800,582	800,582	800,582	800,582	
<i>Total for United States</i>		1.2 %						394,623	394,623	
Total for Cash and Due Upon Settlement		1.2 %						394,623	394,623	
Investments										
Australia										
CSL LTD	Equity	1.2 %	1,925	271.16	AUD	584,492	521,983	401,839	402,240	1.0 %
AFTERPAY LTD	Equity	1.3 %	4,715	117.65	AUD	670,270	554,720	520,154	427,467	
REA GROUP LTD	Equity	3.0 %	8,113	158.35	AUD	935,211	1,284,694	642,957	989,985	0.7 %
<i>Total for Australia</i>		5.4 %						1,564,950	1,819,692	
Brazil										
STONECO LTD-A	Equity	1.6 %	8,430	64.64	USD	687,350	544,915	687,350	544,915	
<i>Total for Brazil</i>		1.6 %						687,350	544,915	
Canada										
METRO INC/CN	Equity	1.3 %	9,830	56.32	CAD	552,699	553,626	383,659	450,432	1.6 %
CANADIAN PACIFIC RAILWAY LTD	Equity	2.6 %	2,291	458.71	CAD	941,007	1,050,905	718,951	855,020	0.8 %
CONSTELLATION SOFTWARE INC	Equity	3.6 %	814	1,803.93	CAD	1,197,929	1,468,399	929,163	1,194,695	0.3 %
SHOPIFY INC - CLASS A	Equity	3.6 %	1,019	1,450.90	CAD	642,175	1,478,467	482,692	1,202,886	
<i>Total for Canada</i>		11.1 %						2,514,465	3,703,032	

Holdings Report

As of: 30 April, 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
China										
NETEASE INC-ADR	Equity	1.2 %	3,665	112.06	USD	332,993	410,700	332,993	410,700	0.7 %
ALIBABA GROUP HOLDING-SP ADR	Equity	1.6 %	2,293	230.95	USD	454,598	529,568	454,598	529,568	
PINDUODUO INC-ADR	Equity	1.7 %	4,230	133.93	USD	806,376	566,524	806,376	566,524	
NEW ORIENTAL EDUCATIO-SP ADR	Equity	2.0 %	43,590	15.26	USD	553,351	665,183	553,351	665,183	
JD.COM INC-ADR	Equity	3.3 %	14,139	77.36	USD	589,723	1,093,793	589,723	1,093,793	
TENCENT HOLDINGS LTD	Equity	1.2 %	5,000	623.00	HKD	2,985,719	3,115,000	385,249	401,009	0.2 %
WUXI APPTec CO LTD-H	Equity	1.2 %	17,600	183.70	HKD	3,183,463	3,233,120	410,060	416,215	0.1 %
MEITUAN DIANPING-CLASS B	Equity	2.6 %	22,492	298.00	HKD	7,147,949	6,702,616	922,092	862,861	
Total for China		14.8 %						4,454,442	4,945,854	
Denmark										
NOVO NORDISK A/S-B	Equity	1.2 %	5,380	453.05	DKK	2,002,401	2,437,409	302,560	394,090	2.0 %
DSV Panalpina A/S	Equity	3.6 %	5,395	1,379.50	DKK	5,437,631	7,442,403	856,313	1,203,318	0.3 %
Total for Denmark		4.8 %						1,158,873	1,597,408	
France										
L'OREAL	Equity	1.4 %	1,134	341.65	EUR	358,462	387,431	434,887	465,808	1.2 %
PERNOD RICARD SA	Equity	2.2 %	3,525	170.70	EUR	604,077	601,718	670,102	723,445	1.6 %
AIRBUS SE	Equity	3.0 %	8,416	99.94	EUR	838,500	841,095	1,019,575	1,011,249	
TELEPERFORMANCE	Equity	3.2 %	2,800	321.10	EUR	637,849	899,080	707,566	1,080,964	0.7 %
LVMH MOET HENNESSY LOUIS VUI	Equity	3.4 %	1,497	626.20	EUR	640,242	937,421	709,369	1,127,062	1.0 %
Total for France		13.2 %						3,541,499	4,408,528	
India										
HDFC BANK LTD-ADR	Equity	3.4 %	16,021	70.28	USD	988,738	1,125,956	988,738	1,125,956	0.7 %
Total for India		3.4 %						988,738	1,125,956	
Indonesia										
BANK RAKYAT INDONESIA PERSER	Equity	2.5 %	2,971,100	4,050.00	IDR	13,875,439,585	12,032,955,000	1,017,336	833,019	2.4 %
Total for Indonesia		2.5 %						1,017,336	833,019	

Holdings Report

As of: 30 April, 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
Italy										
DIASORIN SPA	Equity	1.5 %	2,885	141.25	EUR	336,436	407,506	373,208	489,945	0.7 %
Total for Italy		1.5 %						373,208	489,945	
Japan										
M3 INC	Equity	1.2 %	5,722	7,577.00	JPY	46,373,081	43,355,594	443,434	396,702	0.2 %
DAIKIN INDUSTRIES LTD	Equity	2.2 %	3,600	21,930.00	JPY	57,266,619	78,948,000	519,849	722,372	0.7 %
RECRUIT HOLDINGS CO LTD	Equity	2.8 %	20,500	4,939.00	JPY	86,530,277	101,249,500	785,496	926,430	0.4 %
Total for Japan		6.1 %						1,748,779	2,045,504	
Mexico										
WALMART DE MEXICO SAB DE CV	Equity	2.2 %	223,700	66.31	MXN	12,933,125	14,833,547	692,748	732,260	2.7 %
Total for Mexico		2.2 %						692,748	732,260	
Netherlands										
ASML HOLDING NV	Equity	3.0 %	1,528	541.20	EUR	431,088	826,954	473,209	994,246	0.5 %
KONINKLIJKE DSM NV	Equity	3.3 %	6,118	149.20	EUR	678,467	912,806	752,624	1,097,466	1.6 %
Total for Netherlands		6.2 %						1,225,833	2,091,712	
New Zealand										
FISHER & PAYKEL HEALTHCARE C	Equity	3.7 %	47,767	33.63	AUD	1,025,086	1,606,404	704,746	1,237,895	0.9 %
Total for New Zealand		3.7 %						704,746	1,237,895	
Poland										
DINO POLSKA SA	Equity	2.4 %	12,384	246.20	PLN	1,950,355	3,048,941	510,310	804,173	
Total for Poland		2.4 %						510,310	804,173	
Singapore										
SEA LTD-ADR	Equity	3.2 %	4,301	252.54	USD	940,416	1,086,175	940,416	1,086,175	
Total for Singapore		3.2 %						940,416	1,086,175	

Holdings Report

As of: 30 April, 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
Sweden										
ATLAS COPCO AB-A SHS	Equity	1.1 %	6,135	513.00	SEK	3,419,811	3,147,255	405,172	371,779	1.4 %
Total for Sweden		1.1 %						405,172	371,779	
Switzerland										
LONZA GROUP AG-REG	Equity	1.2 %	611	580.80	CHF	291,842	354,869	302,646	388,599	0.5 %
NESTLE SA-REG	Equity	1.5 %	4,169	108.88	CHF	424,510	453,921	433,082	497,066	2.5 %
SIKA AG-REG	Equity	4.0 %	4,501	272.40	CHF	817,104	1,226,072	843,594	1,342,611	0.9 %
Total for Switzerland		6.7 %						1,579,322	2,228,276	
Taiwan										
TAIWAN SEMICONDUCTOR-SP ADR	Equity	4.0 %	11,559	116.74	USD	668,881	1,349,398	668,881	1,349,398	1.5 %
Total for Taiwan		4.0 %						668,881	1,349,398	
United Kingdom										
LONDON STOCK EXCHANGE GROUP	Equity	2.0 %	6,467	7,400.00	GBP	495,202	478,558	644,456	661,080	1.0 %
DIAGEO PLC	Equity	3.0 %	22,165	3,251.00	GBP	730,571	720,584	950,765	995,415	2.2 %
Total for United Kingdom		4.9 %						1,595,222	1,656,495	
Total for Investments		98.8 %						26,372,290	33,072,015	
Total for Net Assets		100.0 %						26,778,450	33,478,175	
Total for N0TR		100.0 %						26,778,450	33,478,175	

For the Period: 1 April, 2021 - 30 April, 2021

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U19A104							
Custodian Account No : N0TR							
AUD							
DivIncome	CSL LTD	2,596.97	04 Mar 2021	01 Apr 2021	1.0000 AUD	2,596.97	Cash dividend
Sell	Australia Dollar	2,596.97	01 Apr 2021	06 Apr 2021	0.7558 AUD	-2,596.97	
Total for AUD						0.00	
CHF							
DivIncome	NESTLE SA-REG	11,464.75	19 Apr 2021	21 Apr 2021	1.0000 CHF	11,464.75	Cash dividend
DivTaxes	NESTLE SA-REG	4,012.66	19 Apr 2021	21 Apr 2021	1.0000 CHF	-4,012.66	Dividend tax on cash dividend
Sell	Swiss Franc	7,452.09	21 Apr 2021	22 Apr 2021	1.0887 CHF	-7,452.09	
DivIncome	SIKA AG-REG	11,252.50	22 Apr 2021	26 Apr 2021	1.0000 CHF	11,252.50	Cash dividend
DivTaxes	SIKA AG-REG	3,938.38	22 Apr 2021	26 Apr 2021	1.0000 CHF	-3,938.38	Dividend tax on cash dividend
Sell	Swiss Franc	7,314.12	26 Apr 2021	27 Apr 2021	1.0921 CHF	-7,314.12	
Total for CHF						0.00	
EUR							
DivIncome	LVMH MOET HENNESSY LOUIS VUI	5,988.00	20 Apr 2021	22 Apr 2021	1.0000 EUR	5,988.00	Cash dividend
DivTaxes	LVMH MOET HENNESSY LOUIS VUI	1,586.82	20 Apr 2021	22 Apr 2021	1.0000 EUR	-1,586.82	Dividend tax on cash dividend
DivIncome	ASML HOLDING NV	275.04	23 Apr 2021	23 Apr 2021	1.0000 EUR	275.04	Cash dividend
DivIncome	KONINKLIJKE DSM NV	734.16	23 Apr 2021	23 Apr 2021	1.0000 EUR	734.16	Cash dividend
Sell	Euro	5,410.38	23 Apr 2021	26 Apr 2021	1.1990 EUR	-5,410.38	
DivIncome	L'OREAL	4,536.00	27 Apr 2021	29 Apr 2021	1.0000 EUR	4,536.00	Cash dividend
DivTaxes	L'OREAL	1,202.04	27 Apr 2021	29 Apr 2021	1.0000 EUR	-1,202.04	Dividend tax on cash dividend
DivTaxes	TELEPERFORMANCE	1,780.80	27 Apr 2021	29 Apr 2021	1.0000 EUR	-1,780.80	Dividend tax on cash dividend
DivIncome	TELEPERFORMANCE	6,720.00	27 Apr 2021	29 Apr 2021	1.0000 EUR	6,720.00	Cash dividend

For the Period: 1 April, 2021 - 30 April, 2021

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U19A104							
Custodian Account No : N0TR							
Sell	Euro	4,939.20	29 Apr 2021	30 Apr 2021	1.2111 EUR	-4,939.20	
Total for EUR						3,333.96	
GBP							
DivIncome	DIAGEO PLC	6,197.33	25 Feb 2021	08 Apr 2021	1.0000 GBP	6,197.33	Cash dividend
Sell	British Pound	6,197.33	08 Apr 2021	09 Apr 2021	1.3703 GBP	-6,197.33	
Sell	LONDON STOCK EXCHANGE GROUP	3,499.00	28 Apr 2021	30 Apr 2021	7,559.0000 GBP	264,356.17	To fund purchase
Sell	British Pound	264,356.17	29 Apr 2021	30 Apr 2021	1.3936 GBP	-264,356.17	
Total for GBP						0.00	
IDR							
DivIncome	BANK RAKYAT INDONESIA PERSER	293,858,604.76	06 Apr 2021	28 Apr 2021	1.0000 IDR	293,858,604.76	Cash dividend
DivTaxes	BANK RAKYAT INDONESIA PERSER	58,771,721.76	06 Apr 2021	28 Apr 2021	1.0000 IDR	-58,771,721.76	Dividend tax on cash dividend
Sell	Indonesian Rupiah	235,086,883.00	29 Apr 2021	30 Apr 2021	0.0001 IDR	-235,086,883.00	
Total for IDR						0.00	
PLN							
Sell	DINO POLSKA SA	6,345.00	16 Apr 2021	20 Apr 2021	260.7112 PLN	1,651,731.24	To fund purchase ATCOA SS
Sell	Polish Zloty	1,651,731.24	19 Apr 2021	20 Apr 2021	0.2640 PLN	-1,651,731.24	
Total for PLN						0.00	
SEK							
Purchase	ATLAS COPCO AB-A SHS	6,135.00	16 Apr 2021	20 Apr 2021	557.1478 SEK	-3,419,810.80	Initiating position
Purchase	Swedish Krona	3,419,810.80	19 Apr 2021	20 Apr 2021	0.1192 SEK	3,419,810.80	
Total for SEK						0.00	

For the Period: 1 April, 2021 - 30 April, 2021

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U19A104							
Custodian Account No : N0TR							
USD							
DivIncome	CONSTELLATION SOFTWARE INC	814.00	15 Mar 2021	09 Apr 2021	1.0000 USD	814.00	Cash dividend
DivTaxes	TAIWAN SEMICONDUCTOR-SP ADR	1,088.24	17 Mar 2021	15 Apr 2021	1.0000 USD	-1,088.24	Dividend tax on cash dividend
DivIncome	TAIWAN SEMICONDUCTOR-SP ADR	5,182.09	17 Mar 2021	15 Apr 2021	1.0000 USD	5,182.09	Cash dividend
DivIncome	CANADIAN PACIFIC RAILWAY LTD	1,730.08	25 Mar 2021	26 Apr 2021	1.0000 USD	1,730.08	Cash dividend
IntIncomeNonTrading	United States Dollar	40.82	01 Apr 2021	01 Apr 2021	1.0000 USD	40.82	Interest income
Sell	Australia Dollar	2,596.97	01 Apr 2021	06 Apr 2021	0.7558 USD	1,962.79	
Sell	British Pound	6,197.33	08 Apr 2021	09 Apr 2021	1.3703 USD	8,492.20	
DivExpense	TAIWAN SEMICONDUCTOR-SP ADR	77.36	15 Apr 2021	15 Apr 2021	1.0000 USD	-77.36	Dividend and dividend tax adj
Purchase	STONECO LTD-A	2,576.00	15 Apr 2021	19 Apr 2021	67.3636 USD	-173,554.39	Building position
Purchase	Swedish Krona	3,419,810.80	19 Apr 2021	20 Apr 2021	0.1192 USD	-407,698.88	
Sell	Polish Zloty	1,651,731.24	19 Apr 2021	20 Apr 2021	0.2640 USD	436,116.78	
MiscAdjInc	United States Dollar	0.01	20 Apr 2021	20 Apr 2021	1.0000 USD	0.01	O/S
Sell	Swiss Franc	7,452.09	21 Apr 2021	22 Apr 2021	1.0887 USD	8,113.41	
Sell	Euro	5,410.38	23 Apr 2021	26 Apr 2021	1.1990 USD	6,486.78	
Sell	Swiss Franc	7,314.12	26 Apr 2021	27 Apr 2021	1.0921 USD	7,988.07	
Sell	Euro	4,939.20	29 Apr 2021	30 Apr 2021	1.2111 USD	5,981.67	
Sell	British Pound	264,356.17	29 Apr 2021	30 Apr 2021	1.3936 USD	368,404.11	
Sell	Indonesian Rupiah	235,086,883.00	29 Apr 2021	30 Apr 2021	0.0001 USD	16,214.72	
MiscAdjExp	United States Dollar	336.87	30 Apr 2021	30 Apr 2021	1.0000 USD	-336.87	Invoice paid
MiscAdjExp	United States Dollar	1.20	30 Apr 2021	30 Apr 2021	1.0000 USD	-1.20	Invoice paid
Total for USD						284,770.59	

Commissions 01 Apr 21 - 30 Apr 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	435,537.19 USD	654.29 USD	51.45 %	1	6,345
Pictet	1,357,457.61 USD	617.38 USD	48.55 %	4	29,810
Total	1,792,994.80 USD	1,271.67 USD	100.00 %	5	36,155