

MONTHLY PORTFOLIO COMMENTARY

July 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 June 2021:

The portfolio outperformed the benchmark as investors rotated out of value stocks and purchased growth stocks as US bond yield stabilized and trended lower. Of note, China continues to lead the growth among non-US economies. Stocks in the IT, materials, healthcare and communication services were the performance leaders whereas those in the financials lagged.

Market Outlook:

The quarter... In Q2-21, Account U19A104 rose by +7.55%, outperforming its benchmark by 207 basis points. Investors rotated back into growth stocks from value stocks in the quarter as US bond yields halted their upward trend and have stabilized somewhat.

When growth stocks were previously out of favor, with discipline, the team added mainly to business models already held, particularly in the Industrial and Consumer Discretionary sectors due to relatively favorable valuation.

ARI's View...As the world economy resumes growth, China and the U.S. are likely to remain the main growth contributors, with the latter on track to reach herd immunity (75-80% of population fully vaccinated) by the end of Q3.

Europe is also on track to return to growth, albeit at a more modest rate.

With many Covid related challenges remaining in place, large EM countries such as India, Indonesia, Russia, Brazil, Mexico and Russia are unlikely to reach their pre-Covid growth rates for the remainder of 2021.

It is also becoming more apparent to us that many work-from-home related trends have become more permanent in nature.

Risks ARI is Monitoring... 1. Further increase of US bond yields 2. High equity market valuation 3. A resurgence of COVID cases (particularly the Delta variant) 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.

Portfolio Positioning...With the recent share price appreciation of growth stocks and the significant share price performance of cyclical and value stocks since Q4-20, the overall developed market valuation appears high once gain and reduces the risk/reward appeal. In such an environment, ARI's portfolio companies command superior long term growth prospects than the broader economy and we believe that they should deliver more shareholder value than the broader equity market over the long-run.

Statement of Performance

For the Period: June 01, 2021 - June 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
\$26,785,282.16 ²	\$34,149,764.64	\$0.00	\$313,127.61	\$34,462,892.24	(\$32,896.54)	\$34,429,995.70

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	0.92%	7.55%	4.37%	29.62%	22.06%
	Net	0.82%	7.44%	4.16%	29.12%	21.52%
Benchmark : MSCI AC World ExUS NTR INDEX		-0.65%	5.48%	9.16%	35.72%	16.52%

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 June, 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

Canada

Canada Dollar	Currencies	0.0 %	3,187	1.00	CAD	3,187	3,187	2,572	2,572	
Total for Canada		0.0 %						2,572	2,572	

New Zealand

Cash	Currencies	0.0 %	10,509	0.00	NZD	10,509	10,509	7,346	7,346	
Total for New Zealand		0.0 %						7,346	7,346	

United States

Cash	Currencies	0.0 %	4,121	0.00	USD	4,121	4,121	4,121	4,121	
Total for United States		0.0 %						4,121	4,121	

Total for Accrued Investment Income and Expenses

0.0 % 14,038 14,038

Cash and Due Upon Settlement

Japan

Japanese Yen settling 01 Jul 21	Currencies	0.0 %	-288,000	1.00	JPY	-288,000	-288,000	-2,593	-2,593	
Japanese Yen	Currencies	0.0 %	288,000	1.00	JPY	288,000	288,000	2,593	2,593	
Total for Japan		0.0 %						0	0	

Holdings Report

As of: 30 June, 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
United States										
Cash	Currencies	0.0 %	2,599	0.00	USD	2,599	2,599	2,599	2,599	
Cash	Currencies	0.6 %	201,650	0.00	USD	201,650	201,650	201,650	201,650	
<i>Total for United States</i>		0.6 %						204,249	204,249	
Total for Cash and Due Upon Settlement		0.6 %						204,249	204,249	
Investments										
Australia										
CSL LTD	Equity	1.2 %	1,925	285.19	AUD	584,492	548,991	401,839	411,688	1.0 %
REA GROUP LTD	Equity	3.0 %	8,113	169.03	AUD	935,211	1,371,340	642,957	1,028,368	0.7 %
<i>Total for Australia</i>		4.2 %						1,044,796	1,440,056	
Brazil										
STONECO LTD-A	Equity	1.6 %	8,430	67.06	USD	687,350	565,316	687,350	565,316	
<i>Total for Brazil</i>		1.6 %						687,350	565,316	
Canada										
METRO INC/CN	Equity	1.0 %	7,487	59.43	CAD	420,962	444,952	292,213	359,035	1.6 %
CANADIAN PACIFIC RAILWAY LTD	Equity	2.6 %	11,455	95.32	CAD	941,007	1,091,891	718,951	881,054	0.8 %
CONSTELLATION SOFTWARE INC	Equity	3.6 %	814	1,877.41	CAD	1,197,929	1,528,212	929,163	1,233,125	0.3 %
SHOPIFY INC - CLASS A	Equity	4.3 %	1,019	1,812.87	CAD	642,175	1,847,315	482,692	1,490,611	
<i>Total for Canada</i>		11.5 %						2,423,019	3,963,826	
China										
PINDUODUO INC-ADR	Equity	1.6 %	4,230	127.02	USD	806,376	537,295	806,376	537,295	
TENCENT HOLDINGS LTD	Equity	1.1 %	5,000	584.00	HKD	2,985,719	2,920,000	385,249	376,080	0.3 %
YUM CHINA HOLDINGS INC	Equity	1.1 %	6,000	506.50	HKD	3,189,380	3,039,000	410,965	391,407	0.6 %
NETEASE INC	Equity	1.2 %	18,400	175.90	HKD	3,010,323	3,236,560	387,623	416,851	0.8 %
WUXI APPTEC CO LTD-H	Equity	1.4 %	21,120	181.30	HKD	3,183,463	3,829,056	410,060	493,162	0.2 %
ALIBABA GROUP HOLDING LTD	Equity	1.6 %	18,900	220.00	HKD	3,903,754	4,158,000	502,666	535,528	
MEITUAN DIANPING-CLASS B	Equity	2.7 %	22,492	320.40	HKD	7,147,949	7,206,437	922,092	928,150	

Holdings Report

As of: 30 June, 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
JD.COM INC - CL A	Equity	3.3 %	28,900	305.40	HKD	7,659,156	8,826,060	986,229	1,136,749	
Total for China		14.0 %						4,811,261	4,815,222	
Denmark										
NOVO NORDISK A/S-B	Equity	1.3 %	5,380	525.40	DKK	2,002,401	2,826,652	302,560	450,786	1.7 %
DSV Panalpina A/S	Equity	3.7 %	5,395	1,462.50	DKK	5,437,631	7,890,188	856,313	1,258,303	0.3 %
Total for Denmark		5.0 %						1,158,873	1,709,089	
France										
L'OREAL	Equity	1.5 %	1,134	375.80	EUR	358,462	426,157	434,887	505,380	1.1 %
PERNOD RICARD SA	Equity	2.3 %	3,525	187.20	EUR	604,077	659,880	670,102	782,552	1.4 %
AIRBUS SE	Equity	3.1 %	8,416	108.44	EUR	838,500	912,631	1,019,575	1,082,289	
TELEPERFORMANCE	Equity	3.3 %	2,800	342.30	EUR	637,849	958,440	707,566	1,136,614	0.7 %
LVMH MOET HENNESSY LOUIS VUI	Equity	3.4 %	1,497	661.30	EUR	640,242	989,966	709,369	1,174,001	0.9 %
Total for France		13.6 %						3,541,499	4,680,835	
Germany										
ZALANDO SE	Equity	2.1 %	5,969	101.95	EUR	586,328	608,540	714,968	721,667	
Total for Germany		2.1 %						714,968	721,667	
India										
HDFC BANK LTD-ADR	Equity	3.4 %	16,021	73.12	USD	988,738	1,171,456	988,738	1,171,456	0.7 %
Total for India		3.4 %						988,738	1,171,456	
Indonesia										
BANK RAKYAT INDONESIA PERSER	Equity	2.3 %	2,971,100	3,940.00	IDR	13,875,439,585	11,706,134,000	1,017,336	807,320	2.5 %
Total for Indonesia		2.3 %						1,017,336	807,320	
Japan										
M3 INC	Equity	1.2 %	5,722	8,113.00	JPY	46,373,081	46,422,586	443,434	417,920	0.1 %
DAIKIN INDUSTRIES LTD	Equity	1.9 %	3,600	20,690.00	JPY	57,266,619	74,484,000	519,849	670,544	0.8 %

Holdings Report

As of: 30 June, 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
RECRUIT HOLDINGS CO LTD	Equity	2.9 %	20,500	5,470.00	JPY	86,530,277	112,135,000	785,496	1,009,498	0.4 %
Total for Japan		6.1 %						1,748,779	2,097,962	
Mexico										
WALMART DE MEXICO SAB DE CV	Equity	2.1 %	223,700	65.07	MXN	12,933,125	14,556,159	692,748	730,434	2.7 %
Total for Mexico		2.1 %						692,748	730,434	
Netherlands										
ASML HOLDING NV	Equity	3.0 %	1,528	579.40	EUR	431,088	885,323	473,209	1,049,905	0.5 %
KONINKLIJKE DSM NV	Equity	3.3 %	6,118	157.40	EUR	678,467	962,973	752,624	1,141,990	1.5 %
Total for Netherlands		6.4 %						1,225,833	2,191,895	
New Zealand										
FISHER & PAYKEL HEALTHCARE C	Equity	3.0 %	47,767	28.92	AUD	1,025,086	1,381,422	704,746	1,035,928	1.2 %
Total for New Zealand		3.0 %						704,746	1,035,928	
Poland										
DINO POLSKA SA	Equity	2.6 %	12,384	279.90	PLN	1,950,355	3,466,282	510,310	909,141	
Total for Poland		2.6 %						510,310	909,141	
Singapore										
SEA LTD-ADR	Equity	3.4 %	4,301	274.60	USD	940,416	1,181,055	940,416	1,181,055	
Total for Singapore		3.4 %						940,416	1,181,055	
Sweden										
ATLAS COPCO AB-A SHS	Equity	1.8 %	10,401	524.00	SEK	5,649,292	5,450,124	672,717	636,935	1.4 %
Total for Sweden		1.8 %						672,717	636,935	
Switzerland										
LONZA GROUP AG-REG	Equity	1.3 %	611	655.80	CHF	291,842	400,694	302,646	433,042	0.5 %
NESTLE SA-REG	Equity	1.5 %	4,169	115.22	CHF	424,510	480,352	433,082	519,131	2.4 %

Holdings Report

As of: 30 June, 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
SIKA AG-REG	Equity	4.3 %	4,501	302.50	CHF	817,104	1,361,553	843,594	1,471,471	0.8 %
Total for Switzerland		7.0 %						1,579,322	2,423,645	
Taiwan										
TAIWAN SEMICONDUCTOR-SP ADR	Equity	4.0 %	11,559	120.16	USD	668,881	1,388,929	668,881	1,388,929	1.5 %
Total for Taiwan		4.0 %						668,881	1,388,929	
United Kingdom										
LONDON STOCK EXCHANGE GROUP	Equity	2.1 %	6,467	7,970.00	GBP	495,202	515,420	644,456	712,877	0.9 %
DIAGEO PLC	Equity	3.1 %	22,165	3,461.00	GBP	730,571	767,131	950,765	1,061,018	2.0 %
Total for United Kingdom		5.1 %						1,595,222	1,773,896	
Total for Investments		99.4 %						26,726,815	34,244,605	
Total for Net Assets		100.0 %						26,945,102	34,462,892	
Total for NØTR		100.0 %						26,945,102	34,462,892	

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

CAD

DivIncome	METRO INC/CN	1,871.75	19 May 2021	11 Jun 2021	1.0000 CAD	1,871.75	Cash dividend
Sell	Canada Dollar	1,871.75	11 Jun 2021	14 Jun 2021	0.8248 CAD	-1,871.75	
Total for CAD						0.00	

EUR

DivTaxes	KONINKLIJKE DSM NV	1,468.32	10 May 2021	01 Jun 2021	1.0000 EUR	-1,468.32	Dividend tax on cash dividend
DivIncome	KONINKLIJKE DSM NV	9,788.80	10 May 2021	01 Jun 2021	1.0000 EUR	9,788.80	Cash dividend
Sell	Euro	8,320.48	02 Jun 2021	03 Jun 2021	1.2185 EUR	-8,320.48	
Sell	DIASORIN SPA	2,885.00	07 Jun 2021	09 Jun 2021	142.2713 EUR	410,247.47	To fund purchase ZAL GY
Purchase	ZALANDO SE	3,014.00	07 Jun 2021	09 Jun 2021	97.9398 EUR	-295,338.15	Building position
Purchase	Euro	295,338.15	08 Jun 2021	09 Jun 2021	1.2192 EUR	295,338.15	
Sell	Euro	410,247.47	08 Jun 2021	09 Jun 2021	1.2192 EUR	-410,247.47	
Purchase	ZALANDO SE	2,955.00	08 Jun 2021	10 Jun 2021	98.4245 EUR	-290,989.82	Building position
Purchase	Euro	290,989.82	09 Jun 2021	10 Jun 2021	1.2197 EUR	290,989.82	
Total for EUR						0.00	

HKD

DivIncome	TENCENT HOLDINGS LTD	8,000.00	24 May 2021	07 Jun 2021	1.0000 HKD	8,000.00	Cash dividend
Purchase	WUXI APPTEC CO LTD-H	3,520.00	28 May 2021	09 Jun 2021	0.0000 HKD	0.00	Stock dividend
DivTaxes	WUXI APPTEC CO LTD-H	770.00	28 May 2021	17 Jun 2021	1.0000 HKD	-770.00	Dividend tax on cash dividend
DivIncome	WUXI APPTEC CO LTD-H	7,700.00	28 May 2021	17 Jun 2021	1.0000 HKD	7,700.00	Cash dividend
Sell	Hong Kong Dollar	8,000.00	07 Jun 2021	08 Jun 2021	0.1289 HKD	-8,000.00	
Sell	NEW ORIENTAL EDUCATION & TEC	50,500.00	09 Jun 2021	11 Jun 2021	63.8218 HKD	3,217,918.22	Growth outlook reduced
Sell	Hong Kong Dollar	3,217,918.22	10 Jun 2021	11 Jun 2021	0.1289 HKD	-3,217,918.22	

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

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U19A104							
Custodian Account No : N0TR							
Purchase	YUM CHINA HOLDINGS INC	6,000.00	10 Jun 2021	15 Jun 2021	530.7263 HKD	-3,189,379.54	Building position
Purchase	Hong Kong Dollar	3,189,379.54	11 Jun 2021	15 Jun 2021	0.1289 HKD	3,189,379.54	
Sell	Hong Kong Dollar	6,930.00	17 Jun 2021	18 Jun 2021	0.1288 HKD	-6,930.00	
Total for HKD						0.00	
JPY							
DivIncome	M3 INC	68,664.00	30 Mar 2021	10 Jun 2021	1.0000 JPY	68,664.00	Cash dividend
DivIncome	RECRUIT HOLDINGS CO LTD	215,250.00	30 Mar 2021	18 Jun 2021	1.0000 JPY	215,250.00	Cash dividend
DivIncome	DAIKIN INDUSTRIES LTD	288,000.00	30 Mar 2021	30 Jun 2021	1.0000 JPY	288,000.00	Cash dividend
Sell	Japanese Yen	68,664.00	10 Jun 2021	11 Jun 2021	0.0091 JPY	-68,664.00	
Sell	Japanese Yen	215,250.00	18 Jun 2021	21 Jun 2021	0.0090 JPY	-215,250.00	
Total for JPY						288,000.00	
USD							
IntIncomeNonTrading	United States Dollar	34.51	01 Jun 2021	01 Jun 2021	1.0000 USD	34.51	Interest income
Sell	Euro	8,320.48	02 Jun 2021	03 Jun 2021	1.2185 USD	10,138.84	
DivIncome	NETEASE INC	1,104.00	02 Jun 2021	15 Jun 2021	1.0000 USD	1,104.00	Cash dividend
Sell	Hong Kong Dollar	8,000.00	07 Jun 2021	08 Jun 2021	0.1289 USD	1,031.03	
Purchase	Euro	295,338.15	08 Jun 2021	09 Jun 2021	1.2192 USD	-360,085.13	
Sell	Euro	410,247.47	08 Jun 2021	09 Jun 2021	1.2192 USD	500,186.02	
Purchase	Euro	290,989.82	09 Jun 2021	10 Jun 2021	1.2197 USD	-354,926.10	
Sell	Hong Kong Dollar	3,217,918.22	10 Jun 2021	11 Jun 2021	0.1289 USD	414,632.09	
Sell	Japanese Yen	68,664.00	10 Jun 2021	11 Jun 2021	0.0091 USD	625.00	
Sell	Canada Dollar	1,871.75	11 Jun 2021	14 Jun 2021	0.8248 USD	1,543.81	
Purchase	Hong Kong Dollar	3,189,379.54	11 Jun 2021	15 Jun 2021	0.1289 USD	-411,004.64	
Sell	Hong Kong Dollar	6,930.00	17 Jun 2021	18 Jun 2021	0.1288 USD	892.42	

Transaction Report

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

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
<div>Account No : U19A104</div> <div>Custodian Account No : N0TR</div>							
Sell	Japanese Yen	215,250.00	18 Jun 2021	21 Jun 2021	0.0090 USD	1,947.70	
Total for USD						-193,880.45	

Commissions 01 Jun 21 - 30 Jun 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	860,391.11 USD	430.23 USD	42.16 %	2	5,899
Pictet	1,180,483.96 USD	590.16 USD	57.84 %	3	59,455
Total	2,040,875.06 USD	1,020.39 USD	100.00 %	5	65,354