

MONTHLY PORTFOLIO COMMENTARY

August 5, 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 July 2021:

The rotation from value stock to growth stocks that were taking place in Q2 continued in July and benefited the portfolio. Materials, industrial, IT and consumer staple stocks were the main performance contributors whereas consumer discretionary, financial and communication service stocks lagged. Of note, Chinese ecommerce and communications stocks had a significant share price correction due mainly to increasing regulatory risks in China.

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: July 01, 2021 - July 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
\$26,785,282.16 ²	\$34,462,834.66	\$0.00	(\$19,372.13)	\$34,443,462.53	\$0.00	\$34,443,462.53

Contribution/(Redemption) Details

Date	Activity Description	Amount
Account Performance Summary		
		MTD %
		QTD %
		YTD %
		One Year %
		Since Inception ¹ %
Strategy : U19A104	Gross	-0.06%
	Net	-0.06%
Benchmark : MSCI AC World ExUS NTR INDEX		-1.65%
		-1.65%
		7.36%
		27.78%
		14.24%

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 July, 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

United States										
Cash	Currencies	0.0 %	3,795	0.00	USD	3,795	3,795	3,795	3,795	
<i>Total for United States</i>		0.0 %						3,795	3,795	
Total for Accrued Investment Income and Expenses		0.0 %						3,795	3,795	

Cash and Due Upon Settlement

Hong Kong										
Hong Kong Dollar settling 02 Aug 21	Currencies	-1.1 %	-2,885,554	1.00	HKD	-2,885,554	-2,885,554	-371,323	-371,323	
Hong Kong Dollar	Currencies	1.1 %	2,885,554	1.00	HKD	2,885,554	2,885,554	371,323	371,323	
<i>Total for Hong Kong</i>		0.0 %						0	0	

United States										
Cash	Currencies	0.1 %	44,248	0.00	USD	44,248	44,248	44,248	44,248	
Cash	Currencies	1.1 %	371,088	0.00	USD	371,088	371,088	371,088	371,088	
<i>Total for United States</i>		1.2 %						415,337	415,337	
Total for Cash and Due Upon Settlement		1.2 %						415,337	415,337	

Holdings Report

As of: 31 July, 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
Investments										
Australia										
CSL LTD	Equity	1.2 %	1,925	288.91	AUD	584,492	556,152	401,839	408,104	1.0 %
REA GROUP LTD	Equity	2.8 %	8,113	161.66	AUD	935,211	1,311,548	642,957	962,414	0.7 %
Total for Australia		4.0 %						1,044,796	1,370,518	
Brazil										
STONECO LTD-A	Equity	2.0 %	11,879	58.84	USD	884,695	698,960	884,695	698,960	
Total for Brazil		2.0 %						884,695	698,960	
Canada										
METRO INC/CN	Equity	1.1 %	7,487	64.70	CAD	420,962	484,409	292,213	388,304	1.5 %
CANADIAN PACIFIC RAILWAY LTD	Equity	1.5 %	7,114	92.64	CAD	598,035	659,041	459,025	528,289	0.8 %
CONSTELLATION SOFTWARE INC	Equity	3.8 %	814	1,998.43	CAD	1,197,929	1,626,722	929,163	1,303,986	0.3 %
SHOPIFY INC - CLASS A	Equity	4.1 %	932	1,873.00	CAD	587,523	1,745,636	441,304	1,399,307	
Total for Canada		10.5 %						2,121,705	3,619,886	
China										
YUM CHINA HOLDINGS INC	Equity	1.1 %	6,000	475.40	HKD	3,189,380	2,852,400	410,965	367,057	0.6 %
TENCENT HOLDINGS LTD	Equity	1.1 %	6,000	479.00	HKD	3,546,201	2,874,000	457,416	369,837	0.3 %
MEITUAN DIANPING-CLASS B	Equity	1.1 %	13,592	215.00	HKD	4,777,416	2,922,280	616,228	376,049	
ALIBABA GROUP HOLDING LTD	Equity	1.3 %	18,900	189.00	HKD	3,903,754	3,572,100	502,666	459,671	
WUXI APPTec CO LTD-H	Equity	1.4 %	21,120	171.80	HKD	3,183,463	3,628,416	410,060	466,918	0.2 %
JD.COM INC - CL A	Equity	3.0 %	28,900	276.60	HKD	7,659,156	7,993,740	986,229	1,028,663	
Total for China		8.9 %						3,383,565	3,068,194	
Denmark										
NOVO NORDISK A/S-B	Equity	1.4 %	5,380	580.00	DKK	2,002,401	3,120,400	302,560	497,576	1.6 %
DSV Panalpina A/S	Equity	3.8 %	5,395	1,528.00	DKK	5,437,631	8,243,560	856,313	1,314,511	0.3 %
Total for Denmark		5.3 %						1,158,873	1,812,087	

Holdings Report

As of: 31 July, 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
France										
L'OREAL	Equity	1.5 %	1,134	385.90	EUR	358,462	437,611	434,887	519,094	1.0 %
PERNOD RICARD SA	Equity	2.3 %	3,525	186.10	EUR	604,077	656,003	670,102	778,150	1.5 %
AIRBUS SE	Equity	3.4 %	8,416	115.70	EUR	838,500	973,731	1,019,575	1,155,040	
TELEPERFORMANCE	Equity	3.4 %	2,800	355.60	EUR	637,849	995,680	707,566	1,181,076	0.7 %
LVMH MOET HENNESSY LOUIS VUI	Equity	3.5 %	1,497	673.90	EUR	640,242	1,008,828	709,369	1,196,672	0.9 %
Total for France		14.0 %						3,541,499	4,830,032	
Germany										
ZALANDO SE	Equity	1.9 %	5,969	93.76	EUR	586,328	559,653	714,968	663,861	
Total for Germany		1.9 %						714,968	663,861	
India										
INFOSYS LTD-SP ADR	Equity	1.2 %	18,734	22.12	USD	406,267	414,396	406,267	414,396	1.6 %
HDFC BANK LTD-ADR	Equity	3.3 %	16,021	70.57	USD	988,738	1,130,602	988,738	1,130,602	0.4 %
Total for India		4.5 %						1,395,006	1,544,998	
Indonesia										
BANK RAKYAT INDONESIA PERSER	Equity	2.2 %	2,971,100	3,710.00	IDR	13,875,439,585	11,022,781,000	1,017,336	762,137	2.7 %
Total for Indonesia		2.2 %						1,017,336	762,137	
Japan										
M3 INC	Equity	1.1 %	5,722	7,130.00	JPY	46,373,081	40,797,860	443,434	371,870	0.2 %
DAIKIN INDUSTRIES LTD	Equity	2.2 %	3,600	22,665.00	JPY	57,266,619	81,594,000	519,849	743,724	0.7 %
RECRUIT HOLDINGS CO LTD	Equity	3.1 %	20,500	5,629.00	JPY	86,530,277	115,394,500	785,496	1,051,814	0.4 %
Total for Japan		6.3 %						1,748,779	2,167,408	
Mexico										
WALMART DE MEXICO SAB DE CV	Equity	2.1 %	223,700	65.62	MXN	12,933,125	14,679,194	692,748	737,474	2.7 %
Total for Mexico		2.1 %						692,748	737,474	

Holdings Report

As of: 31 July, 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
Netherlands										
ASML HOLDING NV	Equity	3.4 %	1,528	639.00	EUR	431,088	976,392	473,209	1,158,196	0.4 %
KONINKLIJKE DSM NV	Equity	3.6 %	6,118	169.95	EUR	678,467	1,039,754	752,624	1,233,356	1.4 %
Total for Netherlands		6.9 %						1,225,833	2,391,553	
New Zealand										
FISHER & PAYKEL HEALTHCARE C	Equity	3.0 %	47,767	29.94	AUD	1,025,086	1,430,144	704,746	1,049,440	1.2 %
Total for New Zealand		3.0 %						704,746	1,049,440	
Poland										
DINO POLSKA SA	Equity	2.9 %	12,384	308.30	PLN	1,950,355	3,817,987	510,310	991,067	
Total for Poland		2.9 %						510,310	991,067	
Singapore										
SEA LTD-ADR	Equity	3.4 %	4,301	276.16	USD	940,416	1,187,764	940,416	1,187,764	
Total for Singapore		3.4 %						940,416	1,187,764	
Sweden										
ATLAS COPCO AB-A SHS	Equity	3.7 %	18,912	582.00	SEK	10,213,981	11,006,784	1,202,818	1,278,625	1.2 %
Total for Sweden		3.7 %						1,202,818	1,278,625	
Switzerland										
NESTLE SA-REG	Equity	1.5 %	4,169	114.80	CHF	424,510	478,601	433,082	528,374	2.4 %
LONZA GROUP AG-REG	Equity	2.1 %	937	705.20	CHF	510,008	660,772	538,374	729,490	0.4 %
SIKA AG-REG	Equity	4.3 %	4,176	319.10	CHF	758,252	1,332,562	782,778	1,471,143	0.8 %
Total for Switzerland		7.9 %						1,754,234	2,729,008	
Taiwan										
TAIWAN SEMICONDUCTOR-SP ADR	Equity	3.9 %	11,559	116.64	USD	668,881	1,348,242	668,881	1,348,242	1.5 %
Total for Taiwan		3.9 %						668,881	1,348,242	

Holdings Report

As of: 31 July, 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
United Kingdom										
LONDON STOCK EXCHANGE GROUP	Equity	2.0 %	6,467	7,490.00	GBP	495,202	484,378	644,456	673,189	1.0 %
DIAGEO PLC	Equity	3.2 %	22,165	3,570.50	GBP	730,571	791,401	950,765	1,099,890	2.0 %
Total for United Kingdom		5.1 %						1,595,222	1,773,079	
Total for Investments		98.8 %						26,306,431	34,024,330	
Total for Net Assets		100.0 %						26,725,563	34,443,463	
Total for N0TR		100.0 %						26,725,563	34,443,463	

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

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	9,771.03	24 Jun 2021	07 Jul 2021	1.0000 AUD	9,771.03	Cash dividend
Sell	Australia Dollar	9,771.03	07 Jul 2021	08 Jul 2021	0.7471 AUD	-9,771.03	
Total for AUD						0.00	
CAD							
Sell	SHOIFY INC - CLASS A	87.00	07 Jul 2021	09 Jul 2021	1,905.2190 CAD	165,753.18	Account alignment
Sell	Canada Dollar	165,753.18	08 Jul 2021	09 Jul 2021	0.7965 CAD	-165,753.18	
Sell	CANADIAN PACIFIC RAILWAY LTD	2,561.00	12 Jul 2021	14 Jul 2021	91.5549 CAD	234,446.49	To fund purchase ATCOA SS
Sell	Canada Dollar	234,446.49	13 Jul 2021	14 Jul 2021	0.7975 CAD	-234,446.49	
Sell	CANADIAN PACIFIC RAILWAY LTD	1,780.00	29 Jul 2021	30 Jul 2021	91.5494 CAD	162,940.13	Raise cash due low cash balanc
Sell	Canada Dollar	162,940.13	30 Jul 2021	30 Jul 2021	0.8008 CAD	-162,940.13	
Total for CAD						0.00	
CHF							
Purchase	LONZA GROUP AG-REG	326.00	08 Jul 2021	12 Jul 2021	668.8866 CHF	-218,166.06	Building position
Purchase	Swiss Franc	218,166.06	09 Jul 2021	12 Jul 2021	1.0944 CHF	218,166.06	
Sell	SIKA AG-REG	325.00	26 Jul 2021	28 Jul 2021	315.5911 CHF	102,515.82	Compliance trade
Sell	Swiss Franc	102,515.82	27 Jul 2021	28 Jul 2021	1.0918 CHF	-102,515.82	
Total for CHF						0.00	
EUR							
DivIncome	PERNOD RICARD SA	4,688.25	07 Jul 2021	09 Jul 2021	1.0000 EUR	4,688.25	Cash dividend
DivTaxes	PERNOD RICARD SA	703.24	07 Jul 2021	09 Jul 2021	1.0000 EUR	-703.24	Dividend tax on cash dividend

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

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U19A104							
Custodian Account No : N0TR							
Sell	Euro	3,985.01	12 Jul 2021	13 Jul 2021	1.1835 EUR	-3,985.01	
Total for EUR						0.00	
HKD							
Purchase	TENCENT HOLDINGS LTD	1,000.00	14 Jul 2021	16 Jul 2021	559.6000 HKD	-560,482.89	Compliance trade
Purchase	Hong Kong Dollar	560,482.89	15 Jul 2021	16 Jul 2021	0.1287 HKD	560,482.89	
Sell	MEITUAN DIANPING-CLASS B	8,900.00	27 Jul 2021	29 Jul 2021	211.7218 HKD	1,881,352.43	Reduce weight in China
Sell	Hong Kong Dollar	1,881,352.43	28 Jul 2021	29 Jul 2021	0.1285 HKD	-1,881,352.43	
Total for HKD						0.00	
JPY							
Sell	Japanese Yen	288,000.00	30 Jun 2021	01 Jul 2021	0.0090 JPY	-288,000.00	
Total for JPY						-288,000.00	
SEK							
Purchase	ATLAS COPCO AB-A SHS	6,056.00	08 Jul 2021	12 Jul 2021	531.8158 SEK	-3,222,286.82	Building position
Purchase	Swedish Krona	3,222,286.82	09 Jul 2021	12 Jul 2021	0.1167 SEK	3,222,286.82	
Purchase	ATLAS COPCO AB-A SHS	2,455.00	12 Jul 2021	14 Jul 2021	546.5298 SEK	-1,342,401.52	Building position
Purchase	Swedish Krona	1,342,401.52	13 Jul 2021	14 Jul 2021	0.1157 SEK	1,342,401.52	
Total for SEK						0.00	
USD							
DivIncome	CONSTELLATION SOFTWARE INC	814.00	17 Jun 2021	10 Jul 2021	1.0000 USD	814.00	Cash dividend
DivTaxes	TAIWAN SEMICONDUCTOR-SP ADR	1,081.65	17 Jun 2021	15 Jul 2021	1.0000 USD	-1,081.65	Dividend tax on cash dividend
DivIncome	TAIWAN SEMICONDUCTOR-SP ADR	5,150.70	17 Jun 2021	15 Jul 2021	1.0000 USD	5,150.70	Cash dividend

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

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U19A104							
Custodian Account No : N0TR							
DivIncome	CANADIAN PACIFIC RAILWAY LTD	1,770.34	24 Jun 2021	26 Jul 2021	1.0000 USD	1,770.34	Cash dividend
Sell	Japanese Yen	288,000.00	30 Jun 2021	01 Jul 2021	0.0090 USD	2,599.02	
IntIncomeNonTrading	United States Dollar	18.49	01 Jul 2021	01 Jul 2021	1.0000 USD	18.49	Interest income
MiscAdjExp	United States Dollar	45.89	01 Jul 2021	01 Jul 2021	1.0000 USD	-45.89	Invoice paid
Sell	Australia Dollar	9,771.03	07 Jul 2021	08 Jul 2021	0.7471 USD	7,299.94	
Sell	PINDUODUO INC-ADR	4,230.00	07 Jul 2021	09 Jul 2021	109.7479 USD	464,188.95	To fund purchase
Sell	Canada Dollar	165,753.18	08 Jul 2021	09 Jul 2021	0.7965 USD	132,021.65	
Purchase	Swedish Krona	3,222,286.82	09 Jul 2021	12 Jul 2021	0.1167 USD	-375,961.47	
Purchase	Swiss Franc	218,166.06	09 Jul 2021	12 Jul 2021	1.0944 USD	-238,766.87	
Sell	Euro	3,985.01	12 Jul 2021	13 Jul 2021	1.1835 USD	4,716.22	
Sell	Canada Dollar	234,446.49	13 Jul 2021	14 Jul 2021	0.7975 USD	186,973.83	
Purchase	Swedish Krona	1,342,401.52	13 Jul 2021	14 Jul 2021	0.1157 USD	-155,347.53	
Purchase	Hong Kong Dollar	560,482.89	15 Jul 2021	16 Jul 2021	0.1287 USD	-72,156.88	
MiscAdjExp	United States Dollar	45.89	26 Jul 2021	26 Jul 2021	1.0000 USD	-45.89	Invoice paid
MiscAdjExp	United States Dollar	75.56	26 Jul 2021	26 Jul 2021	1.0000 USD	-75.56	Invoice paid
Sell	Swiss Franc	102,515.82	27 Jul 2021	28 Jul 2021	1.0918 USD	111,930.28	
Purchase	INFOSYS LTD-SP ADR	18,734.00	27 Jul 2021	29 Jul 2021	21.6761 USD	-406,267.40	Initiating position
Sell	Hong Kong Dollar	1,881,352.43	28 Jul 2021	29 Jul 2021	0.1285 USD	241,730.84	
Purchase	STONECO LTD-A	3,449.00	28 Jul 2021	30 Jul 2021	57.2079 USD	-197,344.54	
Sell	Canada Dollar	162,940.13	30 Jul 2021	30 Jul 2021	0.8008 USD	130,477.36	
Total for USD						-157,402.06	

Commissions 01 Jul 21 - 31 Jul 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	1,307,669.38 USD	580.31 USD	53.66 %	6	20,623
Pictet	1,775,024.20 USD	501.13 USD	46.34 %	7	47,680
Total	3,082,693.57 USD	1,081.44 USD	100.00 %	13	68,303