

MONTHLY PORTFOLIO COMMENTARY

October 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 September 2021:

The portfolio lagged the benchmark as investors rotated out of growth stocks and bought value stocks during the last week of September as US bond yields rose sharply and discounted a higher inflation outlook. Our holdings in the consumer discretionary and financial sectors were the main performance laggards, whereas, those in the communications services, consumer staples had the strongest performances. Due to the increasing regulatory risks, the portfolio's exposure to China has been steadily reduced throughout the quarter, including September.

Market Outlook:

- **The Quarter...** In Q3-21, U18A104 outperformed the benchmark MSCI ACWI ex. US Index by +0.34%, the account declined -2.64% in the period.
 - During the period, the decline in the global equity markets reflected the increased volatility due to rising regulatory risks in China, uncertainties related to the impact of Evergrande's potential default, higher US bond yields and a strong rotation from growth to value in the last week of September.
 - As equity markets face uncertainties related to inflation, growth, high valuation and China, ARI believes investing in companies that have a clear growth path forward, funded by internally generated cashflow and command a strong market position offer a favorable risk/reward versus the broader market. ARI has seen volatility and these temporary sector rotations in the past and continues to stick to its investment process.
- **ARI's View...**
 - During the period, there were increasing signs of gradual deceleration in industrial activities in the U.S. and China (the two main engines of global GDP growth), exacerbated by supply chain constraints, labor shortages and rising input costs. The Eurozone and large emerging economies, excluding China, are on track to slowly return to growth, although the latter continue to face enormous challenges combatting the Covid Delta variant.
 - In order to better understand the recent regulatory changes in China, ARI established a framework to categorize the recent events: (1) limiting the dominance of powerful corporate players (2) promoting common prosperity to reduce income/wealth inequality (3) evolving social values (4) reinvigorating long term population growth and therefore long term sustainable economic growth. This framework allowed ARI to understand the factors that drove changes and analyze companies accordingly.
 - Recently, evidence has clearly emerged that the Chinese property sector has reached a point it needs to undergo deleveraging. One such consequence of excessive property lending has been illustrated in the potential default of Evergrande, which can hopefully be carried out in an orderly manner.
- **Risks ARI is Monitoring...** 1. Further increase in US bond yields. 2. High equity market valuation. 3. A resurgence of COVID Delta variant. 4. US-China relations. 5. China: regulatory/policy changes (powerful corporates, common prosperity, evolving social values, measure to promote population growth) and the highly leveraged property sector. 6. Potential impact of rapidly increasing sovereign debt levels in a rising yield environment
- **Portfolio Positioning...** the ARI ACWI ex US Strategy significantly reduced its exposure to Chinese equities after concluding that further changes related to ARI's Chinese Policy framework are likely to take place. The proceeds from the sale of Chinese stocks were mainly redeployed to purchase Infosys, Atlas Copco, and Thomson Reuters. Each company fits ARI's investment criteria well, and helps keep the growth drivers of the portfolio companies diversified.

Statement of Performance

For the Period: September 01, 2021 - September 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
\$26,734,256.57 ²	\$35,530,451.32	\$0.00	(\$2,027,699.36)	\$33,502,751.97	(\$33,288.70)	\$33,469,463.27

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	-5.71%	-2.64%	1.61%	13.92%	16.55%
	Net	-5.80%	-2.74%	1.31%	13.48%	16.08%
Benchmark : MSCI AC World ExUS NTR INDEX		-3.20%	-2.99%	5.90%	23.92%	11.80%

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 September, 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
Account No : U19A104										
Custodian Account No : N0TR										
<i>FC - Fund Currency USD</i>										
Net Assets										
Accrued Investment Income and Expenses										
Canada										
Canada Dollar	Currencies	0.0 %	1,352	1.00	CAD	1,352	1,352	1,067	1,067	
<i>Total for Canada</i>		0.0 %						1,067	1,067	
Japan										
Japanese Yen	Currencies	0.0 %	539,250	1.00	JPY	539,250	539,250	4,845	4,845	
<i>Total for Japan</i>		0.0 %						4,845	4,845	
United Kingdom										
Cash	Currencies	0.0 %	9,883	0.00	GBP	9,883	9,883	13,317	13,317	
<i>Total for United Kingdom</i>		0.0 %						13,317	13,317	
United States										
Cash	Currencies	0.0 %	5,349	0.00	USD	5,349	5,349	5,349	5,349	
<i>Total for United States</i>		0.0 %						5,349	5,349	
Total for Accrued Investment Income and Expenses		0.1 %						24,579	24,579	

Holdings Report

As of: 30 September, 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
Cash and Due Upon Settlement										
Australia										
Cash	Currencies	0.0 %	-3,060	0.00	AUD	-3,060	-3,060	-2,212	-2,212	
Cash	Currencies	0.0 %	3,060	0.00	AUD	3,060	3,060	2,212	2,212	
<i>Total for Australia</i>		0.0 %						0	0	
United States										
Cash	Currencies	0.0 %	2,195	0.00	USD	2,195	2,195	2,195	2,195	
Cash	Currencies	1.4 %	472,614	0.00	USD	472,614	472,614	472,614	472,614	
<i>Total for United States</i>		1.4 %						474,809	474,809	
Total for Cash and Due Upon Settlement		1.4 %						474,809	474,809	
Investments										
Australia										
CSL LTD	Equity	1.2 %	1,925	293.40	AUD	584,492	564,795	401,839	408,290	1.0 %
REA GROUP LTD	Equity	2.8 %	8,113	158.85	AUD	935,211	1,288,750	642,957	931,637	0.8 %
<i>Total for Australia</i>		4.0 %						1,044,796	1,339,928	
Canada										
CANADIAN PACIFIC RAILWAY LTD	Equity	1.4 %	7,114	82.71	CAD	598,035	588,399	459,025	464,550	0.9 %
THOMSON REUTERS CORP	Equity	2.2 %	6,637	140.05	CAD	996,451	929,512	784,383	733,864	1.4 %
SHOPIFY INC - CLASS A	Equity	3.8 %	932	1,719.22	CAD	587,523	1,602,313	441,304	1,265,051	
CONSTELLATION SOFTWARE INC	Equity	4.0 %	814	2,075.02	CAD	1,197,929	1,689,066	929,163	1,333,544	0.2 %
<i>Total for Canada</i>		11.3 %						2,613,875	3,797,008	
China										
YUM CHINA HOLDINGS INC	Equity	1.2 %	6,900	460.60	HKD	3,578,610	3,178,140	460,988	408,255	0.8 %
JD.COM INC - CL A	Equity	1.4 %	13,100	283.20	HKD	3,471,797	3,709,920	447,045	476,566	

Holdings Report

As of: 30 September, 2021

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WUXI APPTec CO LTD-H	Equity	1.5 %	21,120	182.10	HKD	3,183,463	3,845,952	410,060	494,040	0.2 %
Total for China		4.1 %						1,318,094	1,378,860	
Denmark										
NOVO NORDISK A/S-B	Equity	1.6 %	5,380	621.40	DKK	2,002,401	3,343,132	302,560	520,778	1.5 %
DSV Panalpina A/S	Equity	3.9 %	5,395	1,540.50	DKK	5,437,631	8,310,998	856,313	1,294,649	0.3 %
Total for Denmark		5.4 %						1,158,873	1,815,426	
France										
L'OREAL	Equity	1.4 %	1,134	356.85	EUR	358,462	404,668	434,887	468,767	1.1 %
PERNOD RICARD SA	Equity	2.3 %	3,525	190.70	EUR	604,077	672,218	670,102	778,697	1.5 %
LVMH MOET HENNESSY LOUIS VUI	Equity	3.2 %	1,497	620.10	EUR	640,242	928,290	709,369	1,075,331	1.0 %
TELEPERFORMANCE	Equity	3.3 %	2,800	340.10	EUR	637,849	952,280	707,566	1,103,121	0.7 %
AIRBUS SE	Equity	3.3 %	8,416	115.10	EUR	838,500	968,682	1,019,575	1,122,121	
Total for France		13.6 %						3,541,499	4,548,037	
Germany										
ZALANDO SE	Equity	1.6 %	5,969	79.32	EUR	586,328	473,461	714,968	548,457	
Total for Germany		1.6 %						714,968	548,457	
India										
ICICI BANK LTD-SPON ADR	Equity	1.2 %	21,808	18.87	USD	422,377	411,517	422,377	411,517	0.3 %
INFOSYS LTD-SP ADR	Equity	2.8 %	41,630	22.25	USD	939,309	926,268	939,309	926,268	1.6 %
HDFC BANK LTD-ADR	Equity	3.5 %	16,021	73.09	USD	988,738	1,170,975	988,738	1,170,975	0.4 %
Total for India		7.5 %						2,350,425	2,508,759	
Indonesia										
BANK RAKYAT INDONESIA PERSER	Equity	2.4 %	2,971,100	3,850.00	IDR	13,875,439,585	11,438,735,000	1,017,336	799,185	2.5 %
Total for Indonesia		2.4 %						1,017,336	799,185	
Japan										
M3 INC	Equity	1.2 %	5,722	7,992.00	JPY	46,373,081	45,730,224	443,434	410,910	0.2 %
DAIKIN INDUSTRIES LTD	Equity	2.4 %	3,600	24,460.00	JPY	57,266,619	88,056,000	519,849	791,230	0.7 %

Holdings Report

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RECRUIT HOLDINGS CO LTD	Equity	3.8 %	20,500	6,832.00	JPY	86,530,277	140,056,000	785,496	1,258,478	0.3 %
Total for Japan		7.3 %						1,748,779	2,460,618	
Mexico										
WALMART DE MEXICO SAB DE CV	Equity	3.0 %	299,250	70.13	MXN	18,211,935	20,986,403	958,513	1,016,532	2.2 %
Total for Mexico		3.0 %						958,513	1,016,532	
Netherlands										
ASML HOLDING NV	Equity	3.4 %	1,528	645.90	EUR	431,088	986,935	473,209	1,143,266	0.4 %
KONINKLIJKE DSM NV	Equity	3.7 %	6,118	172.75	EUR	678,467	1,056,885	752,624	1,224,295	1.4 %
Total for Netherlands		7.1 %						1,225,833	2,367,561	
New Zealand										
FISHER & PAYKEL HEALTHCARE C	Equity	3.2 %	47,767	30.68	AUD	1,025,086	1,465,492	704,746	1,059,404	1.2 %
Total for New Zealand		3.2 %						704,746	1,059,404	
Poland										
DINO POLSKA SA	Equity	3.1 %	12,384	332.20	PLN	1,950,355	4,113,965	510,310	1,034,517	
Total for Poland		3.1 %						510,310	1,034,517	
Singapore										
SEA LTD-ADR	Equity	4.1 %	4,301	318.73	USD	940,416	1,370,858	940,416	1,370,858	
Total for Singapore		4.1 %						940,416	1,370,858	
Sweden										
ATLAS COPCO AB-A SHS	Equity	3.4 %	18,912	532.20	SEK	10,213,981	10,064,966	1,202,818	1,150,006	1.3 %
Total for Sweden		3.4 %						1,202,818	1,150,006	
Switzerland										
NESTLE SA-REG	Equity	1.5 %	4,169	112.70	CHF	424,510	469,846	433,082	504,127	2.4 %
LONZA GROUP AG-REG	Equity	2.9 %	1,272	701.60	CHF	762,567	892,435	813,974	957,548	0.4 %

Holdings Report

As of: 30 September, 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	4.0 %	4,176	296.80	CHF	758,252	1,239,437	782,778	1,329,868	0.8 %
Total for Switzerland		8.3 %						2,029,834	2,791,543	
Taiwan										
TAIWAN SEMICONDUCTOR-SP ADR	Equity	3.9 %	11,559	111.65	USD	668,881	1,290,562	668,881	1,290,562	1.6 %
Total for Taiwan		3.9 %						668,881	1,290,562	
United Kingdom										
LONDON STOCK EXCHANGE GROUP	Equity	1.9 %	6,467	7,450.00	GBP	495,202	481,792	644,456	649,166	1.0 %
DIAGEO PLC	Equity	3.2 %	22,165	3,606.00	GBP	730,571	799,270	950,765	1,076,936	2.0 %
Total for United Kingdom		5.2 %						1,595,222	1,726,102	
Total for Investments		98.5 %						25,345,218	33,003,364	
Total for Net Assets		100.0 %						25,844,606	33,502,752	
Total for NØTR		100.0 %						25,844,606	33,502,752	

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

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U19A104							
Custodian Account No : N0TR							
AUD							
DivTaxes	REA GROUP LTD	2,503.44	26 Aug 2021	16 Sep 2021	1.0000 AUD	-2,503.44	Dividend tax on cash dividend
DivIncome	REA GROUP LTD	8,344.80	26 Aug 2021	16 Sep 2021	1.0000 AUD	8,344.80	Cash dividend
DivIncome	CSL LTD	3,060.09	02 Sep 2021	30 Sep 2021	1.0000 AUD	3,060.09	Cash dividend
Sell	Australia Dollar	5,841.36	16 Sep 2021	17 Sep 2021	0.7313 AUD	-5,841.36	
Total for AUD						3,060.09	
CAD							
DivIncome	METRO INC/CN	1,871.75	31 Aug 2021	22 Sep 2021	1.0000 CAD	1,871.75	Cash dividend
Purchase	THOMSON REUTERS CORP	3,617.00	08 Sep 2021	10 Sep 2021	151.2130 CAD	-546,973.59	Initiating position
Purchase	Canada Dollar	546,973.59	09 Sep 2021	10 Sep 2021	0.7917 CAD	546,973.59	
Sell	Canada Dollar	1,871.75	22 Sep 2021	23 Sep 2021	0.7795 CAD	-1,871.75	
Sell	METRO INC/CN	7,487.00	22 Sep 2021	24 Sep 2021	60.2340 CAD	450,897.09	Compliance trade
Purchase	THOMSON REUTERS CORP	3,020.00	22 Sep 2021	24 Sep 2021	148.8237 CAD	-449,477.77	Building position
Purchase	Canada Dollar	449,477.77	23 Sep 2021	24 Sep 2021	0.7886 CAD	449,477.77	
Sell	Canada Dollar	450,897.09	23 Sep 2021	24 Sep 2021	0.7886 CAD	-450,897.09	
Total for CAD						0.00	
GBP							
DivIncome	LONDON STOCK EXCHANGE GROUP	1,616.75	19 Aug 2021	21 Sep 2021	1.0000 GBP	1,616.75	Cash dividend
Sell	British Pound	1,616.75	21 Sep 2021	22 Sep 2021	1.3629 GBP	-1,616.75	
Total for GBP						0.00	

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

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U19A104							
Custodian Account No : N0TR							
HKD							
Purchase	YUM CHINA HOLDINGS INC	900.00	17 Sep 2021	21 Sep 2021	431.6667 HKD	-389,230.20	Compliance trade
Purchase	Hong Kong Dollar	389,230.20	20 Sep 2021	21 Sep 2021	0.1284 HKD	389,230.20	
Sell	ALIBABA GROUP HOLDING LTD	18,900.00	27 Sep 2021	29 Sep 2021	142.7682 HKD	2,693,254.23	Compliance trade
Sell	Hong Kong Dollar	2,693,254.23	28 Sep 2021	29 Sep 2021	0.1285 HKD	-2,693,254.23	
Total for HKD						0.00	
IDR							
Purchase	Bank Rakyat Indonesia 22SEPT21 RTS BBRI/R IJ	683,734.37	10 Sep 2021	10 Sep 2021	0.0000 IDR	0.00	Spin Off: Open a spin off position
Sell	Bank Rakyat Indonesia 22SEPT21 RTS BBRI/R IJ	0.37	10 Sep 2021	10 Sep 2021	1.0000 IDR	0.37	Spin Off: Reduce fractional position
MiscAdjExp	Indonesian Rupiah	0.37	10 Sep 2021	10 Sep 2021	1.0000 IDR	-0.37	Reversal cash inflow for BBRI/R
ExpireLong	Bank Rakyat Indonesia 22SEPT21 RTS BBRI/R IJ	683,734.00	22 Sep 2021	22 Sep 2021	0.0000 IDR	0.00	
Total for IDR						0.00	
USD							
DivIncome	YUM CHINA HOLDINGS INC	720.00	24 Aug 2021	16 Sep 2021	1.0000 USD	720.00	Cash dividend
IntIncomeNonTrading	United States Dollar	11.16	01 Sep 2021	01 Sep 2021	1.0000 USD	11.16	Interest income
Sell	STONECO LTD-A	11,879.00	08 Sep 2021	10 Sep 2021	42.7457 USD	507,654.79	Compliance trade
Purchase	Canada Dollar	546,973.59	09 Sep 2021	10 Sep 2021	0.7917 USD	-433,013.18	
MiscAdjExp	United States Dollar	8.80	16 Sep 2021	16 Sep 2021	1.0000 USD	-8.80	HCMP Hard Dollar
DivTaxes	YUM CHINA HOLDINGS INC	216.00	16 Sep 2021	16 Sep 2021	1.0000 USD	-216.00	Dividend tax on cash dividend
Sell	Australia Dollar	5,841.36	16 Sep 2021	17 Sep 2021	0.7313 USD	4,271.79	
Purchase	Hong Kong Dollar	389,230.20	20 Sep 2021	21 Sep 2021	0.1284 USD	-49,993.99	
Sell	British Pound	1,616.75	21 Sep 2021	22 Sep 2021	1.3629 USD	2,203.47	
Sell	Canada Dollar	1,871.75	22 Sep 2021	23 Sep 2021	0.7795 USD	1,458.97	

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

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U19A104							
Custodian Account No : N0TR							
Purchase	Canada Dollar	449,477.77	23 Sep 2021	24 Sep 2021	0.7886 USD	-354,444.19	
Sell	Canada Dollar	450,897.09	23 Sep 2021	24 Sep 2021	0.7886 USD	355,563.42	
Purchase	INFOSYS LTD-SP ADR	5,036.00	24 Sep 2021	28 Sep 2021	23.6502 USD	-119,152.77	Building position
Sell	Hong Kong Dollar	2,693,254.23	28 Sep 2021	29 Sep 2021	0.1285 USD	346,014.75	
Total for USD						261,069.42	

Commissions 01 Sep 21 - 30 Sep 21

	Total \$ Consideration FC		Total Commission FC		% Commission	Trade Count	# of Shares
<div>Account No : U19A104</div> <div>Custodian Account No : N0TR</div> <div>FC - Fund Currency USD</div>							
Loop Capital Global Cash	515,214.04	USD	248.67	USD	51.99 %	3	24,836
Pictet	1,645,073.31	USD	229.65	USD	48.01 %	4	26,003
Total	2,160,287.35	USD	478.32	USD	100.00 %	7	50,839