

MONTHLY PORTFOLIO COMMENTARY

November 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 October 2021:

The portfolio outperformed its benchmark in October as investors favored growth stocks versus value stocks. The stocks in the IT, consumer discretionary, communication services sectors were the performance leaders, whereas those in the financial services and healthcare sectors were the laggards.

Market Outlook:

The Quarter... In Q3-21, U19A104 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: October 01, 2021 - October 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
\$26,734,256.57 ²	\$33,502,719.88	\$0.00	\$1,522,782.73	\$35,025,502.61	\$0.00	\$35,025,502.61

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	4.55%	4.55%	6.23%	21.21%	18.66%
	Net	4.55%	4.55%	5.92%	20.74%	18.20%
Benchmark : MSCI AC World ExUS NTR INDEX		2.39%	2.39%	8.43%	29.66%	12.70%

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 October, 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 %	539,250	1.00	JPY	539,250	539,250	4,732	4,732
Total for Japan		0.0 %						4,732	4,732

United States

Cash	Currencies	0.0 %	7,456	0.00	USD	7,456	7,456	7,456	7,456
Total for United States		0.0 %						7,456	7,456
Total for Accrued Investment Income and Expenses		0.0 %						12,188	12,188

Cash and Due Upon Settlement

Japan

Japanese Yen	Currencies	1.0 %	38,372,088	1.00	JPY	38,372,088	38,372,088	336,686	336,686
Total for Japan		1.0 %						336,686	336,686

Sweden

Swedish Krona settling 01 Nov 21	Currencies	0.0 %	-69,029	1.00	SEK	-69,029	-69,029	-8,038	-8,038
Swedish Krona	Currencies	0.0 %	69,029	1.00	SEK	69,029	69,029	8,038	8,038
Total for Sweden		0.0 %						0	0

Holdings Report

As of: 31 October, 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
United States										
Cash	Currencies	0.0 %	8,084	0.00	USD	8,084	8,084	8,084	8,084	
Cash	Currencies	0.5 %	176,502	0.00	USD	176,502	176,502	176,502	176,502	
Total for United States		0.5 %						184,585	184,585	
Total for Cash and Due Upon Settlement		1.5 %						521,271	521,271	
Investments										
Australia										
CSL LTD	Equity	1.2 %	1,925	300.49	AUD	584,492	578,443	401,839	435,163	1.0 %
REA GROUP LTD	Equity	2.8 %	8,113	160.14	AUD	935,211	1,299,216	642,957	977,400	0.8 %
Total for Australia		4.0 %						1,044,796	1,412,563	
Canada										
CANADIAN PACIFIC RAILWAY LTD	Equity	1.6 %	7,114	95.79	CAD	598,035	681,450	459,025	550,622	0.8 %
THOMSON REUTERS CORP	Equity	2.3 %	6,637	148.87	CAD	996,451	988,050	784,383	798,360	1.3 %
SHOPIFY INC - CLASS A	Equity	3.9 %	932	1,807.02	CAD	587,523	1,684,143	441,304	1,360,813	
CONSTELLATION SOFTWARE INC	Equity	4.1 %	814	2,174.99	CAD	1,197,929	1,770,442	929,163	1,430,544	0.2 %
Total for Canada		11.8 %						2,613,875	4,140,340	
China										
YUM CHINA HOLDINGS INC	Equity	1.2 %	6,900	456.00	HKD	3,578,610	3,146,400	460,988	404,390	0.8 %
BYD CO LTD-H	Equity	1.2 %	10,849	296.60	HKD	3,402,578	3,217,813	437,569	413,569	0.1 %
WUXI APPTec CO LTD-H	Equity	1.3 %	21,120	166.30	HKD	3,183,463	3,512,256	410,060	451,412	0.2 %
JD.COM INC - CL A	Equity	1.5 %	13,100	310.40	HKD	3,471,797	4,066,240	447,045	522,613	
Total for China		5.1 %						1,755,662	1,791,984	
Denmark										
NOVO NORDISK A/S-B	Equity	1.7 %	5,380	704.30	DKK	2,002,401	3,789,134	302,560	588,878	1.3 %
DSV Panalpina A/S	Equity	3.6 %	5,395	1,495.50	DKK	5,437,631	8,068,223	856,313	1,253,900	0.3 %
Total for Denmark		5.3 %						1,158,873	1,842,778	

Holdings Report

As of: 31 October, 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	394.95	EUR	358,462	447,873	434,887	517,786	1.0 %
PERNOD RICARD SA	Equity	2.3 %	3,525	198.70	EUR	604,077	700,418	670,102	809,753	1.4 %
AIRBUS SE	Equity	3.1 %	8,416	110.60	EUR	838,500	930,810	1,019,575	1,076,109	
TELEPERFORMANCE	Equity	3.3 %	2,800	361.10	EUR	637,849	1,011,080	707,566	1,168,910	0.7 %
LVMH MOET HENNESSY LOUIS VUI	Equity	3.3 %	1,497	677.20	EUR	640,242	1,013,768	709,369	1,172,018	0.9 %
Total for France		13.5 %						3,541,499	4,744,575	
Germany										
ZALANDO SE	Equity	1.6 %	5,969	81.58	EUR	586,328	486,951	714,968	562,964	
Total for Germany		1.6 %						714,968	562,964	
India										
ICICI BANK LTD-SPON ADR	Equity	1.3 %	21,808	21.15	USD	422,377	461,239	422,377	461,239	0.3 %
INFOSYS LTD-SP ADR	Equity	2.6 %	41,630	22.28	USD	939,309	927,516	939,309	927,516	1.8 %
HDFC BANK LTD-ADR	Equity	3.3 %	16,021	71.91	USD	988,738	1,152,070	988,738	1,152,070	0.4 %
Total for India		7.3 %						2,350,425	2,540,826	
Indonesia										
BANK RAKYAT INDONESIA PERSER	Equity	2.5 %	2,971,100	4,250.00	IDR	13,875,439,585	12,627,175,000	1,017,336	891,246	2.3 %
Total for Indonesia		2.5 %						1,017,336	891,246	
Japan										
DAIKIN INDUSTRIES LTD	Equity	2.2 %	3,600	24,890.00	JPY	57,266,619	89,604,000	519,849	786,207	0.7 %
RECRUIT HOLDINGS CO LTD	Equity	3.9 %	20,500	7,572.00	JPY	86,530,277	155,226,000	785,496	1,361,990	0.3 %
Total for Japan		6.1 %						1,305,346	2,148,197	
Mexico										
WALMART DE MEXICO SAB DE CV	Equity	3.0 %	299,250	71.81	MXN	18,211,935	21,489,143	958,513	1,044,232	2.1 %
Total for Mexico		3.0 %						958,513	1,044,232	

Holdings Report

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Netherlands										
ASML HOLDING NV	Equity	3.5 %	1,528	700.50	EUR	431,088	1,070,364	473,209	1,237,448	0.4 %
KONINKLIJKE DSM NV	Equity	3.8 %	6,118	189.05	EUR	678,467	1,156,608	752,624	1,337,154	1.3 %
<i>Total for Netherlands</i>		7.4 %						1,225,833	2,574,602	
New Zealand										
FISHER & PAYKEL HEALTHCARE C	Equity	3.0 %	47,767	29.42	AUD	1,025,086	1,405,305	704,746	1,057,211	1.2 %
<i>Total for New Zealand</i>		3.0 %						704,746	1,057,211	
Poland										
DINO POLSKA SA	Equity	3.2 %	12,384	356.40	PLN	1,950,355	4,413,658	510,310	1,107,040	
<i>Total for Poland</i>		3.2 %						510,310	1,107,040	
Singapore										
SEA LTD-ADR	Equity	3.9 %	3,977	343.57	USD	873,988	1,366,378	873,988	1,366,378	
<i>Total for Singapore</i>		3.9 %						873,988	1,366,378	
Sweden										
ATLAS COPCO AB-A SHS	Equity	3.5 %	18,912	551.80	SEK	10,213,981	10,435,642	1,202,818	1,215,227	1.3 %
<i>Total for Sweden</i>		3.5 %						1,202,818	1,215,227	
Switzerland										
NESTLE SA-REG	Equity	1.6 %	4,169	120.82	CHF	424,510	503,699	433,082	550,250	2.3 %
LONZA GROUP AG-REG	Equity	3.0 %	1,272	750.60	CHF	762,567	954,763	813,974	1,043,001	0.4 %
SIKA AG-REG	Equity	4.0 %	4,176	310.00	CHF	758,252	1,294,560	782,778	1,414,201	0.8 %
<i>Total for Switzerland</i>		8.6 %						2,029,834	3,007,452	
Taiwan										
TAIWAN SEMICONDUCTOR-SP ADR	Equity	3.8 %	11,559	113.70	USD	668,881	1,314,258	668,881	1,314,258	1.6 %
<i>Total for Taiwan</i>		3.8 %						668,881	1,314,258	

Holdings Report

As of: 31 October, 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	1.8 %	6,467	7,100.00	GBP	495,202	459,157	644,456	628,402	1.1 %
DIAGEO PLC	Equity	3.1 %	22,165	3,632.00	GBP	730,571	805,033	950,765	1,101,768	2.0 %
Total for United Kingdom		4.9 %						1,595,222	1,730,170	
Total for Investments		98.5 %						25,272,926	34,492,044	
Total for Net Assets		100.0 %						25,806,384	35,025,503	
Total for N0TR		100.0 %						25,806,384	35,025,503	

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

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U19A104							
Custodian Account No : N0TR							
AUD							
Sell	Australia Dollar	3,060.09	30 Sep 2021	01 Oct 2021	0.7174 AUD	-3,060.09	
Total for AUD						-3,060.09	
GBP							
DivIncome	DIAGEO PLC	9,883.37	26 Aug 2021	07 Oct 2021	1.0000 GBP	9,883.37	Cash dividend
Sell	British Pound	9,883.37	07 Oct 2021	08 Oct 2021	1.3546 GBP	-9,883.37	
Total for GBP						0.00	
HKD							
Purchase	BYD CO LTD-H	10,849.00	26 Oct 2021	28 Oct 2021	313.0430 HKD	-3,402,578.19	Initiating position
Purchase	Hong Kong Dollar	3,402,578.19	27 Oct 2021	28 Oct 2021	0.1286 HKD	3,402,578.19	
Total for HKD						0.00	
IDR							
IntExpenseNonTrading	Indonesian Rupiah	466,443.54	01 Oct 2021	01 Oct 2021	1.0000 IDR	-466,443.54	Debit interest
Purchase	Indonesian Rupiah	466,443.54	08 Oct 2021	08 Oct 2021	0.0001 IDR	466,443.54	
Total for IDR						0.00	
SEK							
DivIncome	ATLAS COPCO AB-A SHS	69,028.80	22 Oct 2021	28 Oct 2021	1.0000 SEK	69,028.80	Cash dividend
Total for SEK						69,028.80	

For the Period: 1 October, 2021 - 31 October, 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	16 Sep 2021	08 Oct 2021	1.0000 USD	814.00	Cash dividend
DivTaxes	TAIWAN SEMICONDUCTOR-SP ADR	1,205.63	16 Sep 2021	14 Oct 2021	1.0000 USD	-1,205.63	Dividend tax on cash dividend
DivIncome	TAIWAN SEMICONDUCTOR-SP ADR	5,741.08	16 Sep 2021	14 Oct 2021	1.0000 USD	5,741.08	Cash dividend
DivIncome	CANADIAN PACIFIC RAILWAY LTD	1,065.97	23 Sep 2021	25 Oct 2021	1.0000 USD	1,065.97	Cash dividend
Sell	Australia Dollar	3,060.09	30 Sep 2021	01 Oct 2021	0.7174 USD	2,195.31	
IntIncomeNonTrading	United States Dollar	12.25	01 Oct 2021	01 Oct 2021	1.0000 USD	12.25	Interest income
Sell	British Pound	9,883.37	07 Oct 2021	08 Oct 2021	1.3546 USD	13,388.01	
Purchase	Indonesian Rupiah	466,443.54	08 Oct 2021	08 Oct 2021	0.0001 USD	-32.88	
DivExpense	TAIWAN SEMICONDUCTOR-SP ADR	49.59	14 Oct 2021	14 Oct 2021	1.0000 USD	-49.59	Dividend and dividend tax adj
Sell	SEA LTD-ADR	324.00	19 Oct 2021	21 Oct 2021	369.1310 USD	119,594.59	Compliance trade
MiscAdjExp	United States Dollar	34.06	22 Oct 2021	22 Oct 2021	1.0000 USD	-34.06	Invoice paid
Purchase	Hong Kong Dollar	3,402,578.19	27 Oct 2021	28 Oct 2021	0.1286 USD	-437,570.42	
Total for USD						-296,081.37	