

MONTHLY PORTFOLIO COMMENTARY

December 6, 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 November 2021:

The portfolio outperformed its benchmark in November, mainly driven by strong stock selection and favorable portfolio downside capture. Our key positions such as Sika, Shopify, TSMC and Diageo were the main performance leaders.

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: November 01, 2021 - November 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	\$35,025,502.61	\$0.00	(\$949,867.97)	\$34,075,634.64	\$0.00	\$34,075,634.64

Contribution/(Redemption) Details

Date	Activity Description	Amount
Account Performance Summary		
		MTD %
		QTD %
		YTD %
		One Year %
		Since Inception ¹ %
Strategy : U19A104	Gross	-2.71%
	Net	-2.71%
Benchmark : MSCI AC World ExUS NTR INDEX		-4.50%
		-2.22%
		3.54%
		9.14%
		9.32%

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 November, 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

European Union

Cash	Currencies	0.0 %	3,817	0.00	EUR	3,817	3,817	4,330	4,330	
Total for European Union		0.0 %						4,330	4,330	

Japan

Japanese Yen	Currencies	0.0 %	539,250	1.00	JPY	539,250	539,250	4,771	4,771	
Total for Japan		0.0 %						4,771	4,771	

United States

Cash	Currencies	0.0 %	3,516	0.00	USD	3,516	3,516	3,516	3,516	
Total for United States		0.0 %						3,516	3,516	
Total for Accrued Investment Income and Expenses		0.0 %						12,616	12,616	

Cash and Due Upon Settlement

Indonesia

Indonesian Rupiah	Currencies	0.0 %	466,444	1.00	IDR	466,444	466,444	33	33	
Total for Indonesia		0.0 %						33	33	

Holdings Report

As of: 30 November, 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 States										
Cash	Currencies	0.5 %	157,815	0.00	USD	157,815	157,815	157,815	157,815	
<i>Total for United States</i>		0.5 %						157,815	157,815	
Total for Cash and Due Upon Settlement		0.5 %						157,848	157,848	
Investments										
Australia										
CSL LTD	Equity	1.2 %	1,925	306.79	AUD	584,492	590,571	401,839	421,077	1.0 %
REA GROUP LTD	Equity	2.8 %	8,113	162.39	AUD	935,211	1,317,470	642,957	939,356	0.8 %
<i>Total for Australia</i>		4.0 %						1,044,796	1,360,433	
Canada										
CANADIAN PACIFIC RAILWAY LTD	Equity	1.5 %	7,114	89.40	CAD	598,035	635,992	459,025	497,802	0.9 %
THOMSON REUTERS CORP	Equity	2.3 %	6,637	152.85	CAD	996,451	1,014,465	784,383	794,040	1.3 %
CONSTELLATION SOFTWARE INC	Equity	4.1 %	814	2,173.69	CAD	1,197,929	1,769,384	929,163	1,384,928	0.2 %
SHOPIFY INC - CLASS A	Equity	4.2 %	932	1,941.03	CAD	587,523	1,809,040	441,304	1,415,967	
<i>Total for Canada</i>		12.0 %						2,613,875	4,092,737	
China										
YUM CHINA HOLDINGS INC	Equity	1.0 %	6,900	390.20	HKD	3,578,610	2,692,380	460,988	345,283	1.0 %
WUXI APPTTEC CO LTD-H	Equity	1.4 %	21,120	173.70	HKD	3,183,463	3,668,544	410,060	470,471	0.2 %
JD.COM INC - CL A	Equity	1.7 %	13,100	339.80	HKD	3,471,797	4,451,380	447,045	570,865	
BYD CO LTD-H	Equity	2.3 %	20,337	306.40	HKD	6,180,161	6,231,257	794,397	799,125	0.1 %
<i>Total for China</i>		6.4 %						2,112,490	2,185,744	
Denmark										
NOVO NORDISK A/S-B	Equity	1.7 %	5,380	704.70	DKK	2,002,401	3,791,286	302,560	578,196	1.3 %
DSV Panalpina A/S	Equity	3.4 %	5,395	1,428.00	DKK	5,437,631	7,704,060	856,313	1,174,919	0.3 %
<i>Total for Denmark</i>		5.1 %						1,158,873	1,753,114	

Holdings Report

As of: 30 November, 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	397.50	EUR	358,462	450,765	434,887	511,258	1.0 %
PERNOD RICARD SA	Equity	2.4 %	3,525	202.50	EUR	604,077	713,813	670,102	809,606	1.5 %
AIRBUS SE	Equity	2.8 %	8,416	98.72	EUR	838,500	830,828	1,019,575	942,325	
TELEPERFORMANCE	Equity	3.4 %	2,800	362.70	EUR	637,849	1,015,560	707,566	1,151,848	0.7 %
LVMH MOET HENNESSY LOUIS VUI	Equity	3.4 %	1,497	686.60	EUR	640,242	1,027,840	709,369	1,165,776	1.0 %
Total for France		13.4 %						3,541,499	4,580,813	
Germany										
ZALANDO SE	Equity	1.6 %	5,969	80.26	EUR	586,328	479,072	714,968	543,363	
Total for Germany		1.6 %						714,968	543,363	
India										
ICICI BANK LTD-SPON ADR	Equity	1.2 %	21,808	18.46	USD	422,377	402,576	422,377	402,576	0.3 %
HDFC BANK LTD-ADR	Equity	3.1 %	16,021	65.47	USD	988,738	1,048,895	988,738	1,048,895	0.4 %
INFOSYS LTD-SP ADR	Equity	3.2 %	48,170	22.58	USD	1,093,983	1,087,679	1,093,983	1,087,679	1.8 %
Total for India		7.5 %						2,505,099	2,539,149	
Indonesia										
BANK RAKYAT INDONESIA PERSER	Equity	2.5 %	2,971,100	4,090.00	IDR	13,875,439,585	12,151,799,000	1,017,336	847,879	2.4 %
Total for Indonesia		2.5 %						1,017,336	847,879	
Japan										
DAIKIN INDUSTRIES LTD	Equity	2.2 %	3,600	23,150.00	JPY	57,266,619	83,340,000	519,849	737,326	0.7 %
RECRUIT HOLDINGS CO LTD	Equity	3.7 %	20,500	6,901.00	JPY	86,530,277	141,470,500	785,496	1,251,619	0.3 %
Total for Japan		5.8 %						1,305,346	1,988,945	
Mexico										
WALMART DE MEXICO SAB DE CV	Equity	2.8 %	299,250	67.38	MXN	18,211,935	20,163,465	958,513	940,390	2.6 %
Total for Mexico		2.8 %						958,513	940,390	

Holdings Report

As of: 30 November, 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
Netherlands										
ASML HOLDING NV	Equity	3.6 %	1,528	699.60	EUR	431,088	1,068,989	473,209	1,212,447	0.5 %
KONINKLIJKE DSM NV	Equity	3.9 %	6,118	190.15	EUR	678,467	1,163,338	752,624	1,319,458	1.3 %
<i>Total for Netherlands</i>		7.4 %						1,225,833	2,531,905	
New Zealand										
FISHER & PAYKEL HEALTHCARE C	Equity	3.2 %	47,767	31.79	AUD	1,025,086	1,518,513	704,746	1,082,700	1.1 %
<i>Total for New Zealand</i>		3.2 %						704,746	1,082,700	
Poland										
DINO POLSKA SA	Equity	3.0 %	12,384	340.20	PLN	1,950,355	4,213,037	510,310	1,025,569	
<i>Total for Poland</i>		3.0 %						510,310	1,025,569	
Singapore										
SEA LTD-ADR	Equity	3.4 %	3,977	288.07	USD	873,988	1,145,654	873,988	1,145,654	
<i>Total for Singapore</i>		3.4 %						873,988	1,145,654	
Sweden										
ATLAS COPCO AB-A SHS	Equity	3.4 %	18,912	555.00	SEK	10,213,981	10,496,160	1,202,818	1,164,067	1.3 %
<i>Total for Sweden</i>		3.4 %						1,202,818	1,164,067	
Switzerland										
NESTLE SA-REG	Equity	1.6 %	4,169	118.00	CHF	424,510	491,942	433,082	535,885	2.3 %
LONZA GROUP AG-REG	Equity	3.0 %	1,272	743.00	CHF	762,567	945,096	813,974	1,029,516	0.4 %
SIKA AG-REG	Equity	4.5 %	3,877	360.70	CHF	704,108	1,398,434	726,827	1,523,348	0.7 %
<i>Total for Switzerland</i>		9.1 %						1,973,883	3,088,749	
Taiwan										
TAIWAN SEMICONDUCTOR-SP ADR	Equity	4.0 %	11,559	117.15	USD	668,881	1,354,137	668,881	1,354,137	1.6 %
<i>Total for Taiwan</i>		4.0 %						668,881	1,354,137	

Holdings Report

As of: 30 November, 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	1.6 %	6,467	6,502.00	GBP	495,202	420,484	644,456	559,412	1.2 %
DIAGEO PLC	Equity	3.3 %	22,165	3,799.50	GBP	730,571	842,159	950,765	1,120,409	1.9 %
Total for United Kingdom		4.9 %						1,595,222	1,679,821	
Total for Investments		99.5 %						25,728,476	33,905,170	
Total for Net Assets		100.0 %						25,898,940	34,075,635	
Total for N0TR		100.0 %						25,898,940	34,075,635	

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

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U19A104							
Custodian Account No : N0TR							
CHF							
Sell	SIKA AG-REG	299.00	12 Nov 2021	16 Nov 2021	354.7055 CHF	106,003.92	Compliance trade
Sell	Swiss Franc	106,003.92	15 Nov 2021	16 Nov 2021	1.0803 CHF	-106,003.92	
Total for CHF						0.00	
EUR							
DivIncome	ASML HOLDING NV	2,750.40	02 Nov 2021	12 Nov 2021	1.0000 EUR	2,750.40	Cash dividend
DivTaxes	ASML HOLDING NV	412.56	02 Nov 2021	12 Nov 2021	1.0000 EUR	-412.56	Dividend tax on cash dividend
Sell	Euro	2,337.84	12 Nov 2021	15 Nov 2021	1.1405 EUR	-2,337.84	
DivIncome	PERNOD RICARD SA	6,309.75	22 Nov 2021	24 Nov 2021	1.0000 EUR	6,309.75	Cash dividend
DivTaxes	PERNOD RICARD SA	946.46	22 Nov 2021	24 Nov 2021	1.0000 EUR	-946.46	Dividend tax on cash dividend
Sell	Euro	5,363.29	24 Nov 2021	26 Nov 2021	1.1186 EUR	-5,363.29	
Total for EUR						0.00	
HKD							
Purchase	BYD CO LTD-H	9,488.00	03 Nov 2021	05 Nov 2021	292.1985 HKD	-2,777,583.13	Building position
Purchase	Hong Kong Dollar	2,777,583.13	04 Nov 2021	05 Nov 2021	0.1285 HKD	2,777,583.13	
Total for HKD						0.00	
IDR							
IntExpenseEstReverse	Indonesian Rupiah	466,443.54	01 Nov 2021	01 Nov 2021	1.0000 IDR	466,443.54	Interest dj
Total for IDR						466,443.54	

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

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U19A104							
Custodian Account No : N0TR							
JPY							
Sell	M3 INC	5,722.00	29 Oct 2021	02 Nov 2021	6,709.4170 JPY	38,372,088.00	Compliance trade
Sell	Japanese Yen	38,372,088.00	01 Nov 2021	02 Nov 2021	0.0088 JPY	-38,372,088.00	
Total for JPY						0.00	
MXN							
DivIncome	WALMART DE MEXICO SAB DE CV	134,662.50	22 Nov 2021	24 Nov 2021	1.0000 MXN	134,662.50	Cash dividend
DivIncome	WALMART DE MEXICO SAB DE CV	107,730.00	22 Nov 2021	24 Nov 2021	1.0000 MXN	107,730.00	Cash dividend
Sell	Mexican Peso	242,392.50	25 Nov 2021	26 Nov 2021	0.0463 MXN	-242,392.50	
Total for MXN						0.00	
SEK							
Sell	Swedish Krona	69,028.80	29 Oct 2021	01 Nov 2021	0.1171 SEK	-69,028.80	
Total for SEK						-69,028.80	
USD							
DivTaxes	INFOSYS LTD-SP ADR	828.47	26 Oct 2021	12 Nov 2021	1.0000 USD	-828.47	Dividend tax on cash dividend
DivIncome	INFOSYS LTD-SP ADR	8,284.70	26 Oct 2021	12 Nov 2021	1.0000 USD	8,284.70	Cash dividend
Sell	Swedish Krona	69,028.80	29 Oct 2021	01 Nov 2021	0.1171 USD	8,083.66	
IntIncomeNonTrading	United States Dollar	22.93	01 Nov 2021	01 Nov 2021	1.0000 USD	22.93	Interest income
Sell	Japanese Yen	38,372,088.00	01 Nov 2021	02 Nov 2021	0.0088 USD	335,998.07	
Purchase	Hong Kong Dollar	2,777,583.13	04 Nov 2021	05 Nov 2021	0.1285 USD	-356,900.68	
DivExpense	INFOSYS LTD-SP ADR	412.15	12 Nov 2021	12 Nov 2021	1.0000 USD	-412.15	Dividend and dividend tax adj
Sell	Euro	2,337.84	12 Nov 2021	15 Nov 2021	1.1405 USD	2,666.24	
Purchase	INFOSYS LTD-SP ADR	6,540.00	12 Nov 2021	16 Nov 2021	23.6404 USD	-154,673.62	Building position

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

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U19A104							
Custodian Account No : N0TR							
Sell	Swiss Franc	106,003.92	15 Nov 2021	16 Nov 2021	1.0803 USD	114,515.14	
Sell	Euro	5,363.29	24 Nov 2021	26 Nov 2021	1.1186 USD	5,999.54	
Sell	Mexican Peso	242,392.50	25 Nov 2021	26 Nov 2021	0.0463 USD	11,232.35	
MiscAdjExp	United States Dollar	31.50	26 Nov 2021	26 Nov 2021	1.0000 USD	-31.50	Invoice paid
MiscAdjInc	United States Dollar	7,357.57	30 Nov 2021	30 Nov 2021	1.0000 USD	7,357.57	Loss refund Bank Rakyat Rights
Total for USD						-18,686.22	

Commissions 01 Nov 21 - 30 Nov 21

	Total \$ Consideration FC		Total Commission FC		% Commission	Trade Count	# of Shares
Account No : U19A104							
Custodian Account No : N0TR							
<i>FC - Fund Currency USD</i>							
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