

MONTHLY PORTFOLIO COMMENTARY

January 17, 2021

To:

Leading Edge Investment Advisors

ARI Account Number: U19A104

Client Name: NYCTRS

Custodian Account: NOTR

Portfolio Manager: Mark Lin, CIO

Contact: (514) 907-9473 ext. 101, lin@arinvgroup.com

Account Representative: Amira Strasser, CEO

Contact: (212) 419-0573, strasser@arinvgroup.com

Portfolio Commentary for the month of December 2021:

The portfolio lagged its benchmark in December as investors sold Chinese equities and growth companies that commanded high valuations. Chinese companies, namely BYD, JD.com and Yum China, categorized in the consumer discretionary sector were the main performance laggards. Sea Ltd in the communications services sector also experienced a share price correction on high valuation. Holdings in the consumer staples and industrials sectors were the main performance leaders.

Market Outlook:

- **The Quarter...** In Q4-21, U19A104 gained 4.56%, outperforming the MSCI ACWI ex. US index by 2.75%. For 2021, the account increased 6.25%, underperforming the benchmark by 1.58%.
 - Despite a volatile November, most global equity markets performed strongly overall in the final quarter of 2021 as investors focused on robust corporate earnings growth and resiliency, offsetting worries over the spread of the new Omicron variant and fears of runaway inflation. China was one of the worst-performing major equity markets in the quarter, along with neighbor Hong-Kong, on investor concerns about the government's stringent "zero COVID" policy and political scrutiny on certain domestic business models. The interest rate environment in Q4 reflected uncertainty, due to the spread of the Omicron variant in December.
 - Luxury goods names performed strongly in the period, recovering from the summer sell-off which was caused by the introduction of policies and scrutiny focused on "common prosperity" in China. During the quarter, the account benefitted from appreciation in its top European positions, including: Sika, Teleperformance, DSM and Atlas Copco. The strategy was negatively impacted by a decline in Sea Ltd.
- **ARI's View...**
 - The equity market risk-reward ratio is mixed with opportunities within certain business models and greater risks to valuation in others.
 - Supply chain constraints caused by labor shortages and stricter lockdown measures across SE Asia to increasingly add pressure on material and input costs. Corporate earnings for many exposed companies are likely to be negatively affected over the next few quarters.
 - China continues to experience regional COVID outbreaks, which may intensify and prove troublesome for a restart of the economy. In addition, ARI's view on the investing risks in China has not changed, ARI established a framework to categorize China's political events in 2021 (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.
 - ARI expects further volatility in equity markets throughout 2022 as investors balance the effects of higher inflation, ongoing supply chain disruptions and increasing policy tightening actions from the US Fed. Relatively high stock valuations in growth and long-duration cash flow technology stocks could also add to meaningful market movements.
- **Risks ARI is Monitoring...** 1. Higher/permanent inflation and higher interest rates, 2. Spread and seriousness of Omicron COVID variant, 3. Relatively high equity market valuations, 4. Issues with China: (i) US-China tensions, (ii) China domestic policy scrutiny and, (iii) Chinese real estate and property financial deleveraging. 5. Supply chain disruptions, rising raw material costs. 6. Investor rotation to cyclicals, energy, financials from growth and long-duration technology stocks.
- **Portfolio Positioning...** The account divested two positions during the period, the Japanese medical company M3, due to concerns over high valuation and Wuxi Aptec due to potential regulatory risks between US - China. Proceeds were used to initiate a new position in Nestle while weight was added to existing position, Infosys. As equity markets face uncertainties, ARI believes that investing in companies that have a clear growth path, funded by internally generated cashflow, relatively lower balance sheet leverage and strong market position offers a favorable risk/reward versus the broader market. ARI has seen market volatility and temporary sector rotations in the past, and continues to stick to its investment process.

Statement of Performance

For the Period: December 01, 2021 - December 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
\$26,680,897.69 ²	\$34,075,634.64	(\$53,358.88)	\$955,148.70	\$34,977,424.46	(\$33,408.03)	\$34,944,016.43

Contribution/(Redemption) Details

Date	Activity Description	Amount
12/8/2021	Redemption	\$53,358.88

Account Performance Summary		MTD %	QTD %	YTD %	One Year %	Since Inception ¹ %
Strategy : U19A104	Gross	2.80%	4.56%	6.25%	6.25%	16.91%
	Net	2.71%	4.46%	5.83%	5.83%	16.45%
Benchmark : MSCI AC World ExUS NTR INDEX		4.13%	1.82%	7.82%	7.82%	11.21%

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 December, 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

FC - Fund Currency USD

Net Assets

Accrued Investment Income and Expenses

Canada

Canada Dollar	Currencies	0.0 %	1,352	1.00	CAD	1,352	1,352	1,070	1,070	
Total for Canada		0.0 %						1,070	1,070	

United States

Cash	Currencies	0.0 %	5,343	0.00	USD	5,343	5,343	5,343	5,343	
Total for United States		0.0 %						5,343	5,343	
Total for Accrued Investment Income and Expenses		0.0 %						6,413	6,413	

Cash and Due Upon Settlement

United States

Cash	Currencies	0.9 %	316,397	0.00	USD	316,397	316,397	316,397	316,397	
Total for United States		0.9 %						316,397	316,397	
Total for Cash and Due Upon Settlement		0.9 %						316,397	316,397	

Investments

Australia

CSL LTD	Equity	1.2 %	1,925	290.72	AUD	584,492	559,636	401,839	406,464	1.0 %
---------	--------	-------	-------	--------	-----	---------	---------	---------	---------	-------

Holdings Report

As of: 31 December, 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
REA GROUP LTD	Equity	2.8 %	8,113	167.64	AUD	935,211	1,360,063	642,957	987,814	0.8 %
Total for Australia		4.0 %						1,044,796	1,394,278	
Canada										
CANADIAN PACIFIC RAILWAY LTD	Equity	1.5 %	7,114	90.98	CAD	598,035	647,232	459,025	512,172	0.8 %
THOMSON REUTERS CORP	Equity	2.3 %	6,637	151.27	CAD	996,451	1,003,979	784,383	794,476	1.3 %
SHOPIFY INC - CLASS A	Equity	3.7 %	932	1,735.00	CAD	587,523	1,617,020	441,304	1,279,592	
CONSTELLATION SOFTWARE INC	Equity	4.3 %	814	2,346.94	CAD	1,197,929	1,910,409	929,163	1,511,758	0.2 %
Total for Canada		11.7 %						2,613,875	4,097,998	
China										
YUM CHINA HOLDINGS INC	Equity	1.2 %	8,500	382.60	HKD	4,168,454	3,252,100	536,597	417,118	1.0 %
JD.COM INC - CL A	Equity	1.3 %	13,100	274.00	HKD	3,471,797	3,589,400	447,045	460,380	
BYD CO LTD-H	Equity	2.0 %	20,337	266.60	HKD	6,180,161	5,421,844	794,397	695,411	0.1 %
Total for China		4.5 %						1,778,039	1,572,909	
Denmark										
NOVO NORDISK A/S-B	Equity	1.7 %	5,380	735.00	DKK	2,002,401	3,954,300	302,560	604,596	1.3 %
DSV Panalpina A/S	Equity	3.6 %	5,395	1,527.50	DKK	5,437,631	8,240,863	856,313	1,259,994	0.3 %
Total for Denmark		5.3 %						1,158,873	1,864,590	
France										
L'OREAL	Equity	1.5 %	1,134	416.95	EUR	358,462	472,821	434,887	537,598	1.0 %
PERNOD RICARD SA	Equity	2.4 %	3,525	211.50	EUR	604,077	745,538	670,102	847,676	1.5 %
AIRBUS SE	Equity	3.1 %	8,416	112.36	EUR	838,500	945,622	1,019,575	1,075,172	
LVMH MOET HENNESSY LOUIS VUI	Equity	3.5 %	1,497	727.00	EUR	640,242	1,088,319	709,369	1,237,419	1.0 %
TELEPERFORMANCE	Equity	3.6 %	2,800	392.00	EUR	637,849	1,097,600	707,566	1,247,971	0.6 %
Total for France		14.1 %						3,541,499	4,945,836	
Germany										
ZALANDO SE	Equity	1.4 %	5,969	71.14	EUR	586,328	424,635	714,968	482,810	
Total for Germany		1.4 %						714,968	482,810	

Holdings Report

As of: 31 December, 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
India										
ICICI BANK LTD-SPON ADR	Equity	1.2 %	21,808	19.79	USD	422,377	431,580	422,377	431,580	0.3 %
HDFC BANK LTD-ADR	Equity	3.0 %	16,021	65.07	USD	988,738	1,042,486	988,738	1,042,486	0.4 %
INFOSYS LTD-SP ADR	Equity	3.5 %	48,170	25.31	USD	1,093,983	1,219,183	1,093,983	1,219,183	1.6 %
<i>Total for India</i>		7.7 %						2,505,099	2,693,249	
Indonesia										
BANK RAKYAT INDONESIA PERSER	Equity	2.4 %	2,971,100	4,110.00	IDR	13,875,439,585	12,211,221,000	1,017,336	855,727	2.3 %
<i>Total for Indonesia</i>		2.4 %						1,017,336	855,727	
Japan										
DAIKIN INDUSTRIES LTD	Equity	2.3 %	3,600	26,090.00	JPY	57,266,619	93,924,000	519,849	816,163	0.7 %
RECRUIT HOLDINGS CO LTD	Equity	3.6 %	20,500	6,972.00	JPY	86,530,277	142,926,000	785,496	1,241,971	0.3 %
<i>Total for Japan</i>		5.9 %						1,305,346	2,058,133	
Mexico										
WALMART DE MEXICO SAB DE CV	Equity	3.2 %	299,250	76.09	MXN	18,211,935	22,769,933	958,513	1,109,138	2.1 %
<i>Total for Mexico</i>		3.2 %						958,513	1,109,138	
Netherlands										
ASML HOLDING NV	Equity	3.5 %	1,528	706.70	EUR	431,088	1,079,838	473,209	1,227,775	0.5 %
KONINKLIJKE DSM NV	Equity	3.9 %	6,118	198.00	EUR	678,467	1,211,364	752,624	1,377,321	1.2 %
<i>Total for Netherlands</i>		7.4 %						1,225,833	2,605,096	
New Zealand										
FISHER & PAYKEL HEALTHCARE C	Equity	3.0 %	47,767	30.53	AUD	1,025,086	1,458,327	704,746	1,059,183	1.2 %
<i>Total for New Zealand</i>		3.0 %						704,746	1,059,183	

Holdings Report

As of: 31 December, 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
Poland										
DINO POLSKA SA	Equity	3.2 %	12,384	367.30	PLN	1,950,355	4,548,643	510,310	1,127,241	
<i>Total for Poland</i>		3.2 %						510,310	1,127,241	
Singapore										
SEA LTD-ADR	Equity	1.9 %	3,023	223.71	USD	678,395	676,275	678,395	676,275	
<i>Total for Singapore</i>		1.9 %						678,395	676,275	
Sweden										
ATLAS COPCO AB-A SHS	Equity	3.7 %	18,912	625.80	SEK	10,213,981	11,835,130	1,202,818	1,307,142	1.2 %
<i>Total for Sweden</i>		3.7 %						1,202,818	1,307,142	
Switzerland										
NESTLE SA-REG	Equity	3.0 %	7,493	127.44	CHF	844,642	954,908	889,540	1,046,016	2.2 %
LONZA GROUP AG-REG	Equity	3.0 %	1,272	761.60	CHF	762,567	968,755	813,974	1,061,184	0.4 %
SIKA AG-REG	Equity	4.3 %	3,578	380.20	CHF	649,965	1,360,356	670,876	1,490,147	0.7 %
<i>Total for Switzerland</i>		10.3 %						2,374,390	3,597,348	
Taiwan										
TAIWAN SEMICONDUCTOR-SP ADR	Equity	4.0 %	11,559	120.31	USD	668,881	1,390,663	668,881	1,390,663	1.6 %
<i>Total for Taiwan</i>		4.0 %						668,881	1,390,663	
United Kingdom										
LONDON STOCK EXCHANGE GROUP	Equity	1.7 %	6,467	6,930.00	GBP	495,202	448,163	644,456	606,454	1.1 %

Holdings Report

As of: 31 December, 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
DIAGEO PLC	Equity	3.5 %	22,165	4,036.00	GBP	730,571	894,579	950,765	1,210,545	1.8 %
Total for United Kingdom		5.2 %						1,595,222	1,816,999	
Total for Investments		99.1 %						25,598,939	34,654,615	
Total for Net Assets		100.0 %						25,921,748	34,977,424	
Total for N0TR		100.0 %						25,921,748	34,977,424	

For the Period: 1 December, 2021 - 31 December, 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	9,105.34	02 Dec 2021	15 Dec 2021	1.0000 AUD	9,105.34	Cash dividend
DivTaxes	FISHER & PAYKEL HEALTHCARE C	1,365.80	02 Dec 2021	15 Dec 2021	1.0000 AUD	-1,365.80	Dividend tax on cash dividend
Sell	Australia Dollar	7,739.54	15 Dec 2021	16 Dec 2021	0.7123 AUD	-7,739.54	
Total for AUD						0.00	
CHF							
Sell	SIKA AG-REG	299.00	09 Dec 2021	13 Dec 2021	376.0727 CHF	112,389.51	Compliance trade
Sell	Swiss Franc	112,389.51	10 Dec 2021	13 Dec 2021	1.0840 CHF	-112,389.51	
Purchase	NESTLE SA-REG	861.00	14 Dec 2021	16 Dec 2021	124.0895 CHF	-106,894.48	Building position
Purchase	Swiss Franc	106,894.48	15 Dec 2021	16 Dec 2021	1.0796 CHF	106,894.48	
Purchase	NESTLE SA-REG	2,463.00	16 Dec 2021	20 Dec 2021	127.1137 CHF	-313,237.58	
Purchase	Swiss Franc	313,237.58	17 Dec 2021	20 Dec 2021	1.0840 CHF	313,237.58	
Total for CHF						0.00	
EUR							
DivTaxes	LVMH MOET HENNESSY LOUIS VUI	673.65	30 Nov 2021	02 Dec 2021	1.0000 EUR	-673.65	Dividend tax on cash dividend
DivIncome	LVMH MOET HENNESSY LOUIS VUI	4,491.00	30 Nov 2021	02 Dec 2021	1.0000 EUR	4,491.00	Cash dividend
Sell	Euro	3,817.35	02 Dec 2021	03 Dec 2021	1.1294 EUR	-3,817.35	
Total for EUR						0.00	
HKD							
Sell	WUXI APPTec CO LTD-H	21,120.00	16 Dec 2021	20 Dec 2021	139.9472 HKD	2,950,137.04	Potential target for US sancti
Sell	Hong Kong Dollar	2,950,137.04	17 Dec 2021	20 Dec 2021	0.1282 HKD	-2,950,137.04	
Purchase	YUM CHINA HOLDINGS INC	1,600.00	20 Dec 2021	22 Dec 2021	367.9617 HKD	-589,843.80	Compliance trade

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

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U19A104							
Custodian Account No : N0TR							
Purchase	Hong Kong Dollar	589,843.80	21 Dec 2021	22 Dec 2021	0.1282 HKD	589,843.80	
Total for HKD						0.00	
IDR							
Sell	Indonesian Rupiah	466,443.54	07 Dec 2021	08 Dec 2021	0.0001 IDR	-466,443.54	
Total for IDR						-466,443.54	
JPY							
DivIncome	DAIKIN INDUSTRIES LTD	324,000.00	29 Sep 2021	02 Dec 2021	1.0000 JPY	324,000.00	Cash dividend
DivIncome	RECRUIT HOLDINGS CO LTD	215,250.00	29 Sep 2021	10 Dec 2021	1.0000 JPY	215,250.00	Cash dividend
Sell	Japanese Yen	324,000.00	02 Dec 2021	03 Dec 2021	0.0088 JPY	-324,000.00	
Sell	Japanese Yen	215,250.00	10 Dec 2021	13 Dec 2021	0.0088 JPY	-215,250.00	
Total for JPY						0.00	
MXN							
DivIncome	WALMART DE MEXICO SAB DE CV	110,722.50	24 Dec 2021	28 Dec 2021	1.0000 MXN	110,722.50	Cash dividend
DivIncome	WALMART DE MEXICO SAB DE CV	134,662.50	24 Dec 2021	28 Dec 2021	1.0000 MXN	134,662.50	Cash dividend
Sell	Mexican Peso	245,385.00	29 Dec 2021	30 Dec 2021	0.0486 MXN	-245,385.00	
Total for MXN						0.00	
USD							
DivIncome	THOMSON REUTERS CORP	2,687.99	17 Nov 2021	15 Dec 2021	1.0000 USD	2,687.99	Cash dividend
DivIncome	YUM CHINA HOLDINGS INC	828.00	23 Nov 2021	16 Dec 2021	1.0000 USD	828.00	Cash dividend
IntIncomeNonTrading	United States Dollar	10.02	01 Dec 2021	01 Dec 2021	1.0000 USD	10.02	Interest income
Sell	Euro	3,817.35	02 Dec 2021	03 Dec 2021	1.1294 USD	4,311.19	

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

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
Account No : U19A104							
Custodian Account No : N0TR							
Sell	Japanese Yen	324,000.00	02 Dec 2021	03 Dec 2021	0.0088 USD	2,860.22	
Sell	Indonesian Rupiah	466,443.54	07 Dec 2021	08 Dec 2021	0.0001 USD	32.48	
TransAcct	United States Dollar	0.00	08 Dec 2021	08 Dec 2021	1.0000 USD	-53,358.88	Redemption from U19A104 to zzzConCapUSD
Sell	Swiss Franc	112,389.51	10 Dec 2021	13 Dec 2021	1.0840 USD	121,831.45	
Sell	Japanese Yen	215,250.00	10 Dec 2021	13 Dec 2021	0.0088 USD	1,897.50	
Sell	SEA LTD-ADR	954.00	14 Dec 2021	16 Dec 2021	223.3842 USD	213,097.90	To fund purchase NESN SW
Sell	Australia Dollar	7,739.54	15 Dec 2021	16 Dec 2021	0.7123 USD	5,512.87	
Purchase	Swiss Franc	106,894.48	15 Dec 2021	16 Dec 2021	1.0796 USD	-115,399.42	
DivTaxes	YUM CHINA HOLDINGS INC	248.40	16 Dec 2021	16 Dec 2021	1.0000 USD	-248.40	Dividend tax adj
Purchase	Swiss Franc	313,237.58	17 Dec 2021	20 Dec 2021	1.0840 USD	-339,534.90	
Sell	Hong Kong Dollar	2,950,137.04	17 Dec 2021	20 Dec 2021	0.1282 USD	378,065.65	
Purchase	Hong Kong Dollar	589,843.80	21 Dec 2021	22 Dec 2021	0.1282 USD	-75,625.94	
MiscAdjExp	United States Dollar	313.10	29 Dec 2021	29 Dec 2021	1.0000 USD	-313.10	Invoice paid
Sell	Mexican Peso	245,385.00	29 Dec 2021	30 Dec 2021	0.0486 USD	11,926.66	
Total for USD						158,581.29	

Commissions 01 Dec 21 - 31 Dec 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>					
Loop Capital Global Cash	526,003.22 USD	165.92 USD	31.57 %	4	3,714
Pictet	718,828.18 USD	359.68 USD	68.43 %	2	23,583
Total	<u>1,244,831.40 USD</u>	<u>525.61 USD</u>	<u>100.00 %</u>	<u>6</u>	<u>27,297</u>