

MONTHLY PORTFOLIO COMMENTARY

June 4, 2020

To:

Leading Edge Investment Advisors

ARI Account Number: U18A103

Client Name: NYCERS

Custodian Account: N1YS

Portfolio Manager: Mark Lin, CIO

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Account Representative: Amira Strasser, CEO

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Portfolio Commentary for the month of May 2020:

The fund outperformed its benchmark in May. Holdings in the industrials and communication services were the top performers, whereas those in the consumer discretionary, IT and healthcare sectors also contributed to the fund's outperformance.

Market Outlook:

In ARI's view, the demand shock to the global economy is expected to be significant and is likely to translate into substantial unemployment. The majority of companies are expected to revise down their revenue and earnings outlook for 2020 at an unprecedented pace. ARI believes market volatility will remain elevated. Global equities valuations appeared attractive at the end of the quarter and many risk-reward profiles have improved compared to those in 2019.

The list of risks to monitor has become longer as both the global economy and the financial system are already under stress. Key risks include:

1. Duration of the economic lockdown, 2. Unemployment rate, 3. Liquidity risks (commercial paper, mortgage back securities, interbank lending, repo), 4. Commercial real estate, 5. Non-investment grade corporate bonds, 6. Forced selling of such bonds due to credit rating downgrades, 7. The potential further unwinding of illiquid assets or ETFs, refinancing costs and rollover risk for leveraged companies, 8. Low capital buffers for financial institutions' (particularly European Banks), 9. Rising SME bankruptcy rates, 10. Default rates in low-grade corporate bonds and personal credit products, 11. And the impact of negative interest rates. 12. Of note, ARI's strategies temporarily under-perform the market in times of style rotations favoring value stocks and in bull markets driven by commodities as the firm does not invest in them.

ARI's investment holdings have strong balance sheets, generate positive cash flow, are able to maintain a strong market position, and generate superior earnings growth (i.e. above-growth in GDP). Accordingly, ARI believes its portfolios are well positioned to cope with the uncertain economic environment.

Statement of Performance

For the Period: May 01, 2020 - May 31, 2020

Account No : U18A103

Account Activity Summary

Fund Balance Details:

Contribution Since Inception ¹	Beginning Market Value	Contributions/ (Redemptions)	Portfolio Profit/(Loss)	Gross Ending Market Value	Management Fees ³	Net Market Value
\$17,881,713.32 ²	\$21,304,044.10	(\$35,408.81)	\$1,444,585.44	\$22,713,220.73	\$0.00	\$22,713,220.73

Contribution/(Redemption) Details

Date	Activity Description	Amount
5/1/2020	Redemption	\$35,408.81

Account Performance Summary		MTD %	QTD %	YTD %	One Year %	Since Inception ¹ Annualized %	Since Inception ¹ Cumulative %
Strategy : U18A103	Gross	6.79%	16.36%	-5.00%	10.56%	17.77%	26.07%
	Net	6.79%	16.36%	-5.11%	10.14%	17.38%	25.48%
Benchmark : MSCI AC World ExUS NTR INDEX		3.27%	11.10%	-14.85%	-3.43%	2.44%	3.47%

Note: Returns are presented gross and net of management fees. Please note that the performance is preliminary due to treatment of dividend accrual. ARI will reissue the statement if the difference between final and preliminary performance is out of the error range +/- 5bps.

1. Inception Date : January 01, 2019.

2. Initial contribution made on December 28, 2018.

3. Management fee paid from external account.

All amounts reflected in USD

Holdings Report

As of: 31 May, 2020

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
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U18A103

FC - Fund Currency USD

Net Assets

Accrued Investment Income and Expenses

Brazil

Brazilian Real	Currencies	0.0 %	2,233	1.00	BRL	2,233	2,233	418	418	
Total for Brazil		0.0 %						418	418	

Canada

Canada Dollar	Currencies	0.0 %	2,419	1.00	CAD	2,419	2,419	1,757	1,757	
Total for Canada		0.0 %						1,757	1,757	

European Union

Cash	Currencies	0.0 %	7,706	0.00	EUR	7,706	7,706	8,555	8,555	
Total for European Union		0.0 %						8,555	8,555	

Japan

Japanese Yen	Currencies	0.0 %	626,440	1.00	JPY	626,440	626,440	5,809	5,809	
Total for Japan		0.0 %						5,809	5,809	

United States

Cash	Currencies	0.0 %	3,523	0.00	USD	3,523	3,523	3,523	3,523	
Total for United States		0.0 %						3,523	3,523	
Total for Accrued Investment Income and Expenses		0.1 %						20,063	20,063	

Holdings Report

As of: 31 May, 2020

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										
Brazil										
Brazilian Real settling 01 Jun 20	Currencies	0.0 %	-1,128	1.00	BRL	-1,128	-1,128	-211	-211	
Brazilian Real	Currencies	0.0 %	1,128	1.00	BRL	1,128	1,128	211	211	
<i>Total for Brazil</i>		0.0 %						0	0	
Switzerland										
Swiss Franc	Currencies	-1.2 %	-265,094	1.00	CHF	-265,094	-265,094	-275,651	-275,651	
Swiss Franc settling 02 Jun 20	Currencies	1.2 %	265,094	1.00	CHF	265,094	265,094	275,651	275,651	
<i>Total for Switzerland</i>		0.0 %						0	0	
United States										
Cash	Currencies	-1.2 %	-276,076	0.00	USD	-276,076	-276,076	-276,076	-276,076	
Cash	Currencies	0.0 %	208	0.00	USD	208	208	208	208	
Cash	Currencies	3.5 %	784,754	0.00	USD	784,754	784,754	784,754	784,754	
<i>Total for United States</i>		2.2 %						508,887	508,887	
Total for Cash and Due Upon Settlement		2.2 %						508,887	508,887	
Investments										
Australia										
REA GROUP LTD	Equity	2.2 %	7,376	100.47	AUD	638,566	741,067	441,981	493,921	1.2 %
CSL LTD	Equity	3.4 %	4,224	276.22	AUD	787,734	1,166,753	554,486	777,641	1.1 %
<i>Total for Australia</i>		5.6 %						996,467	1,271,562	
Brazil										
RAIA DROGASIL SA	Equity	2.7 %	29,428	109.44	BRL	3,234,984	3,220,600	608,776	603,459	0.6 %
<i>Total for Brazil</i>		2.7 %						608,776	603,459	

Holdings Report

As of: 31 May, 2020

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 (In Fund Currency)	% Div Yield
Canada										
CGI INC	Equity	1.7 %	5,943	87.98	CAD	615,582	522,865	468,552	379,879	
METRO INC/CN	Equity	2.0 %	10,751	57.42	CAD	608,422	617,322	422,339	448,505	1.5 %
CONSTELLATION SOFTWARE INC	Equity	2.3 %	465	1,565.13	CAD	533,490	727,785	404,297	528,760	0.3 %
SHOPIFY INC - CLASS A	Equity	4.0 %	1,190	1,044.97	CAD	749,395	1,243,514	564,199	903,454	
<i>Total for Canada</i>		10.0 %						1,859,387	2,260,598	
Denmark										
NOVO NORDISK A/S-B	Equity	2.0 %	6,896	436.25	DKK	2,572,932	3,008,380	383,565	448,062	1.9 %
<i>Total for Denmark</i>		2.0 %						383,565	448,062	
France										
BIOMERIEUX	Equity	1.8 %	2,833	129.10	EUR	233,962	365,740	263,792	406,045	0.3 %
PERNOD RICARD SA	Equity	2.2 %	3,205	140.10	EUR	480,237	449,021	541,434	498,503	2.2 %
LVMH MOET HENNESSY LOUIS VUI	Equity	2.6 %	1,429	375.00	EUR	408,278	535,875	458,966	594,928	1.7 %
TELEPERFORMANCE	Equity	2.7 %	2,546	213.10	EUR	351,348	542,553	402,012	602,342	0.9 %
WORLDLINE SA	Equity	2.9 %	8,750	67.12	EUR	483,674	587,300	541,172	652,020	
<i>Total for France</i>		12.1 %						2,207,376	2,753,838	
Germany										
SYMRISE AG	Equity	1.3 %	2,666	98.40	EUR	194,959	262,334	212,506	291,244	0.9 %
SAP SE	Equity	2.1 %	3,749	113.50	EUR	376,262	425,512	424,318	472,403	1.4 %
DEUTSCHE BOERSE AG	Equity	3.4 %	4,677	147.90	EUR	665,113	691,728	730,382	767,957	2.0 %
<i>Total for Germany</i>		6.7 %						1,367,206	1,531,603	
India										
INFOSYS LTD-SP ADR	Equity	1.1 %	27,829	9.10	USD	228,640	253,244	228,640	253,244	2.6 %
ICICI BANK LTD-SPON ADR	Equity	1.3 %	34,157	8.70	USD	414,645	297,166	414,645	297,166	0.3 %
HDFC BANK LTD-ADR	Equity	3.1 %	16,580	41.83	USD	843,430	693,541	843,430	693,541	1.0 %
<i>Total for India</i>		5.5 %						1,486,715	1,243,951	
Indonesia										
BANK RAKYAT INDONESIA-UN ADR	Equity	1.7 %	37,708	9.99	USD	478,892	376,514	478,892	376,514	5.2 %
BANK RAKYAT INDONESIA PERSER	Equity	0.7 %	821,600	2,950.00	IDR	3,063,780,779	2,423,720,000	217,293	165,895	5.7 %

Holdings Report

As of: 31 May, 2020

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
BANK CENTRAL ASIA	Equity	1.1 %	142,834	25,950.00	IDR	4,217,201,250	3,706,542,300	292,577	253,699	2.1 %
Total for Indonesia		3.5 %						988,762	796,108	
Ireland										
ICON PLC	Equity	2.1 %	2,855	168.45	USD	386,488	480,925	386,488	480,925	
Total for Ireland		2.1 %						386,488	480,925	
Italy										
DIASORIN SPA	Equity	3.9 %	4,196	188.50	EUR	321,737	790,946	367,127	878,108	0.5 %
Total for Italy		3.9 %						367,127	878,108	
Japan										
DAIKIN INDUSTRIES LTD	Equity	2.1 %	3,293	15,850.00	JPY	38,511,635	52,194,050	349,439	483,995	1.0 %
RECRUIT HOLDINGS CO LTD	Equity	3.7 %	24,200	3,710.00	JPY	64,432,500	89,782,000	584,634	832,548	0.8 %
Total for Japan		5.8 %						934,073	1,316,543	
Mexico										
GRUPO AEROPORTUARIO PAC-ADR	Equity	1.3 %	4,329	66.41	USD	258,134	287,489	258,134	287,489	6.5 %
WALMART DE MEXICO SAB DE CV	Equity	2.7 %	242,304	55.35	MXN	13,284,087	13,411,526	677,718	604,752	2.5 %
Total for Mexico		3.9 %						935,852	892,241	
Netherlands										
HEINEKEN NV	Equity	1.4 %	3,431	82.48	EUR	277,807	282,989	316,222	314,174	2.0 %
ASML HOLDING NV	Equity	1.4 %	978	292.95	EUR	264,908	286,505	287,478	318,078	0.8 %
KONINKLIJKE DSM NV	Equity	3.1 %	5,562	115.05	EUR	388,784	639,908	444,846	710,426	2.1 %
Total for Netherlands		5.9 %						1,048,547	1,342,678	
New Zealand										
FISHER & PAYKEL HEALTHCARE C	Equity	3.4 %	41,367	27.71	AUD	627,394	1,146,280	425,105	763,995	0.9 %
Total for New Zealand		3.4 %						425,105	763,995	

Holdings Report

As of: 31 May, 2020

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
Poland										
DINO POLSKA SA	Equity	4.0 %	19,810	182.60	PLN	2,491,803	3,617,306	647,893	902,634	
<i>Total for Poland</i>		4.0 %						647,893	902,634	
Spain										
INDUSTRIA DE DISENO TEXTIL	Equity	1.2 %	9,520	25.05	EUR	213,153	238,476	243,889	264,756	3.5 %
<i>Total for Spain</i>		1.2 %						243,889	264,756	
Switzerland										
LONZA GROUP AG-REG	Equity	1.2 %	555	471.50	CHF	265,094	261,683	274,908	272,104	0.6 %
NESTLE SA-REG	Equity	1.8 %	3,788	103.86	CHF	385,612	393,422	393,384	409,090	2.6 %
SIKA AG-REG	Equity	3.1 %	4,116	164.50	CHF	650,194	677,082	656,687	704,047	1.4 %
<i>Total for Switzerland</i>		6.1 %						1,324,979	1,385,241	
Taiwan										
TAIWAN SEMICONDUCTOR-SP ADR	Equity	3.4 %	15,243	50.33	USD	781,105	767,180	781,105	767,180	3.1 %
<i>Total for Taiwan</i>		3.4 %						781,105	767,180	
United Kingdom										
EXPERIAN PLC	Equity	3.1 %	19,942	2,813.00	GBP	469,561	560,968	575,151	692,908	1.3 %
DIAGEO PLC	Equity	3.1 %	20,152	2,790.50	GBP	574,959	562,342	733,234	694,604	2.5 %
LONDON STOCK EXCHANGE GROUP	Equity	3.9 %	9,006	8,030.00	GBP	462,023	723,182	596,005	893,274	0.9 %
<i>Total for United Kingdom</i>		10.0 %						1,904,389	2,280,787	
Total for Investments		97.7 %						18,897,700	22,184,271	
Total for Net Assets		100.0 %						19,426,650	22,713,221	
Total for U18A103		100.0 %						19,426,650	22,713,221	

For the Period: 1 May, 2020 - 31 May, 2020

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
U18A103							
BRL							
DivIncome	RAIA DROGASIL SA	1,127.50	14 Apr 2020	29 May 2020	1.0000 BRL	1,127.50	Cash dividend
DivTaxes	RAIA DROGASIL SA	169.12	14 Apr 2020	29 May 2020	1.0000 BRL	-169.12	Dividend tax on cash dividend
Purchase	RAIA DROGASIL SA	5,100.00	11 May 2020	13 May 2020	105.2594 BRL	-537,632.69	Compliance trade.
Purchase	Brazilian Real	537,632.69	12 May 2020	13 May 2020	0.1717 BRL	537,632.69	
Purchase	RAIA DROGASIL SA	5,889.00	12 May 2020	14 May 2020	107.4156 BRL	-633,524.64	Compliance trade.
Purchase	Brazilian Real	633,524.64	13 May 2020	14 May 2020	0.1692 BRL	633,524.64	
DivIncome	RAIA DROGASIL SA	169.12	29 May 2020	29 May 2020	1.0000 BRL	169.12	Dividend tax adj.
Total for BRL						1,127.50	
CAD							
Sell	SHOIFY INC - CLASS A	72.00	05 May 2020	07 May 2020	976.0150 CAD	70,272.36	Compliance trade.
Sell	Canada Dollar	70,272.36	06 May 2020	07 May 2020	0.7064 CAD	-70,272.36	
Sell	SHOIFY INC - CLASS A	80.00	12 May 2020	14 May 2020	1,065.9265 CAD	85,273.32	Compliance trade.
Sell	Canada Dollar	85,273.32	13 May 2020	14 May 2020	0.7085 CAD	-85,273.32	
Total for CAD						0.00	
EUR							
DivIncome	ASML HOLDING NV	1,320.30	24 Apr 2020	06 May 2020	1.0000 EUR	1,320.30	Cash dividend
DivTaxes	ASML HOLDING NV	198.05	24 Apr 2020	06 May 2020	1.0000 EUR	-198.05	Dividend tax on cash dividend
DivIncome	HEINEKEN NV	3,568.24	27 Apr 2020	07 May 2020	1.0000 EUR	3,568.24	Cash dividend
DivTaxes	HEINEKEN NV	535.24	27 Apr 2020	07 May 2020	1.0000 EUR	-535.24	Dividend tax on cash dividend
Sell	Euro	1,122.25	06 May 2020	07 May 2020	1.0806 EUR	-1,122.25	
Sell	Euro	3,033.00	07 May 2020	08 May 2020	1.0768 EUR	-3,033.00	
Purchase	LVMH MOET HENNESSY LOUIS VUI	285.00	07 May 2020	11 May 2020	345.0294 EUR	-98,677.55	Building position
Purchase	Euro	98,677.55	08 May 2020	11 May 2020	1.0856 EUR	98,677.55	

For the Period: 1 May, 2020 - 31 May, 2020

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
U18A103							
Sell	DIASORIN SPA	567.00	14 May 2020	18 May 2020	177.0975 EUR	100,364.08	Compliance trade.
Sell	Euro	100,364.08	15 May 2020	18 May 2020	1.0798 EUR	-100,364.08	
DivIncome	DEUTSCHE BOERSE AG	13,563.30	20 May 2020	22 May 2020	1.0000 EUR	13,563.30	Cash dividend
DivTaxes	DEUTSCHE BOERSE AG	3,577.32	20 May 2020	22 May 2020	1.0000 EUR	-3,577.32	Tax on cash dividend
DivIncome	SAP SE	5,923.42	21 May 2020	26 May 2020	1.0000 EUR	5,923.42	Cash dividend
DivTaxes	SAP SE	1,562.30	22 May 2020	26 May 2020	1.0000 EUR	-1,562.30	Tax on cash dividend
Sell	DIASORIN SPA	375.00	22 May 2020	26 May 2020	202.6129 EUR	75,941.85	Compliance trade
Sell	Euro	9,985.98	22 May 2020	26 May 2020	1.0914 EUR	-9,985.98	
Sell	Euro	75,941.85	25 May 2020	26 May 2020	1.0890 EUR	-75,941.85	
Sell	Euro	4,361.12	26 May 2020	27 May 2020	1.0881 EUR	-4,361.12	
Total for EUR						0.00	
GBP							
DivIncome	LONDON STOCK EXCHANGE GROUP	4,831.82	30 Apr 2020	27 May 2020	1.0000 GBP	4,831.82	Cash dividend
Sell	LONDON STOCK EXCHANGE GROUP	677.00	12 May 2020	14 May 2020	8,099.4000 GBP	54,804.52	Compliance trade.
Sell	British Pound	54,804.52	13 May 2020	14 May 2020	1.2211 GBP	-54,804.52	
Sell	British Pound	4,831.82	27 May 2020	28 May 2020	1.2286 GBP	-4,831.82	
Total for GBP						0.00	
IDR							
DivIncome	BANK CENTRAL ASIA	64,989,470.00	21 Apr 2020	11 May 2020	1.0000 IDR	64,989,470.00	Cash dividend
DivTaxes	BANK CENTRAL ASIA	9,748,421.00	21 Apr 2020	11 May 2020	1.0000 IDR	-9,748,421.00	Dividend tax on cash dividend
Sell	Indonesian Rupiah	55,241,049.00	12 May 2020	13 May 2020	0.0001 IDR	-55,241,049.00	
Total for IDR						0.00	

For the Period: 1 May, 2020 - 31 May, 2020

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
U18A103							
USD							
IntIncomeNonTrading	United States Dollar	537.23	01 May 2020	01 May 2020	1.0000 USD	537.23	Interest income
TransAcct	United States Dollar	0.00	01 May 2020	01 May 2020	1.0000 USD	-35,408.81	Redemption
MiscAdjInc	United States Dollar	774.15	05 May 2020	05 May 2020	1.0000 USD	774.15	Overdraft compensation
Sell	Euro	1,122.25	06 May 2020	07 May 2020	1.0806 USD	1,212.65	
Sell	Canada Dollar	70,272.36	06 May 2020	07 May 2020	0.7064 USD	49,641.40	
Sell	Euro	3,033.00	07 May 2020	08 May 2020	1.0768 USD	3,265.81	
Purchase	Euro	98,677.55	08 May 2020	11 May 2020	1.0856 USD	-107,125.34	
Purchase	Brazilian Real	537,632.69	12 May 2020	13 May 2020	0.1717 USD	-92,324.40	
Sell	Indonesian Rupiah	55,241,049.00	12 May 2020	13 May 2020	0.0001 USD	3,684.37	
Sell	British Pound	54,804.52	13 May 2020	14 May 2020	1.2211 USD	66,921.25	
Sell	Canada Dollar	85,273.32	13 May 2020	14 May 2020	0.7085 USD	60,417.54	
Purchase	Brazilian Real	633,524.64	13 May 2020	14 May 2020	0.1692 USD	-107,179.05	
MiscAdjExp	United States Dollar	145.96	15 May 2020	15 May 2020	1.0000 USD	-145.96	Invoice paid
Sell	Euro	100,364.08	15 May 2020	18 May 2020	1.0798 USD	108,378.15	
Purchase	GRUPO AEROPORTUARIO PAC-ADR	4,329.00	18 May 2020	20 May 2020	59.6190 USD	-258,133.94	Compliance trade.
Sell	Euro	9,985.98	22 May 2020	26 May 2020	1.0914 USD	10,898.40	
Sell	Euro	75,941.85	25 May 2020	26 May 2020	1.0890 USD	82,702.95	
Sell	Euro	4,361.12	26 May 2020	27 May 2020	1.0881 USD	4,745.25	
Sell	British Pound	4,831.82	27 May 2020	28 May 2020	1.2286 USD	5,936.37	
Total for USD						-201,201.98	

Commissions 01 May 20 - 31 May 20

	Total \$ Consideration FC		Total Commission FC		% Commission	Trade Count	# of Shares
U18A103							
Loop Capital Global Cash	572,965.86	USD	286.28	USD	47.37 %	4	1,782
Pictet	636,420.90	USD	318.06	USD	52.63 %	6	16,147
Total	1,209,386.76	USD	604.34	USD	100.00 %	10	17,929