

Statement of Performance

For the Period: August 01, 2019 - August 31, 2019

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
\$17,987,576.22 ²	\$22,056,374.80	(\$32,753.01)	(\$58,184.15)	\$21,965,437.63	\$0.00	\$21,965,437.63

Contribution/(Redemption) Details

Date	Activity Description	Amount
8/1/2019	Redemption	\$32,753.01

Account Performance Summary		MTD %	QTD %	YTD ¹ %	One Year ¹ %	Since Inception ¹ Annualized %	Since Inception ¹ Cumulative %
Strategy : U18A103	Gross	-0.26%	-0.46%	21.35%	NA	21.35%	21.35%
	Net	-0.26%	-0.46%	21.13%	NA	21.13%	21.13%
Benchmark : MSCI AC World ExUS NTR INDEX		-3.09%	-4.26%	8.76%	NA	8.76%	8.76%

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

MONTHLY PORTFOLIO COMMENTARY

September 4rd 2019

To:

Leading Edge Investment Advisors

ARI Account Number: U18A103

Client Name: NYCERS

Custodian Account: N1YS

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 August 2019:

Holdings in the consumer staples, materials, communications services and healthcare were the key contributors to the fund's performance, whereas financials were the main laggards. The account also trimmed Hong Kong listed stocks to reduce the exposure to geo-political risks in that region.

Market Outlook:

- **Portfolio positioning and risks we monitor...** The first warning signs of the late stage of the global economic cycle started to appear on the horizon: from the government's takeover of Baotung Bank in China, to investors' concern over the liquidity of Natixis H2O funds and steadily negative yielding major government bonds across Europe and Japan.
- In addition, ARI sees the following key risk factors to the market:
 1. a further deceleration of world GDP growth with the possibility of large economies entering a recession in the next 12 months,
 2. US-China trade dispute,
 3. geopolitics and high debt-to GDP levels of major economies,
 4. the effects of negative yielding government debt securities from Europe and Japan.
 5. Note, the effects of the latter are largely unknown, but our 2016 experience with such events prompted us to be highly cautious and prepared for any potential negative outcomes.
- To manage the above-mentioned risks, we believe that investing in a diverse set of companies that can deliver superior earnings growth is ideal as the global GDP decelerates. We review our companies frequently to ensure the investment thesis are not derailed by the aforementioned risk factors.

Holdings Report

As of: 31 August, 2019

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

Australia

Cash	Currencies	0.0 %	2,824	0.00	AUD	2,824	2,824	1,902	1,902	
Total for Australia		0.0 %						1,902	1,902	

Hong Kong

Hong Kong Dollar	Currencies	0.0 %	35,147	1.00	HKD	35,147	35,147	4,483	4,483	
Total for Hong Kong		0.0 %						4,483	4,483	

Japan

Japanese Yen	Currencies	0.0 %	381,778	1.00	JPY	381,778	381,778	3,594	3,594	
Total for Japan		0.0 %						3,594	3,594	

United Kingdom

Cash	Currencies	0.1 %	10,825	0.00	GBP	10,825	10,825	13,171	13,171	
Total for United Kingdom		0.1 %						13,171	13,171	

United States

Cash	Currencies	0.1 %	12,088	0.00	USD	12,088	12,088	12,088	12,088	
Total for United States		0.1 %						12,088	12,088	

Total for Accrued Investment Income and Expenses		0.2 %						35,238	35,238	
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Holdings Report

As of: 31 August, 2019

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										
Canada										
Canada Dollar	Currencies	0.0 %	-64	1.00	CAD	-64	-64	-48	-48	
Total for Canada		0.0 %						-48	-48	
European Union										
Cash	Currencies	0.0 %	-6	0.00	EUR	-6	-6	-7	-7	
Total for European Union		0.0 %						-7	-7	
United States										
Cash	Currencies	1.8 %	386,185	0.00	USD	386,185	386,185	386,185	386,185	
Total for United States		1.8 %						386,185	386,185	
Total for Cash and Due Upon Settlement		1.8 %						386,130	386,130	
Investments										
Australia										
REA GROUP LTD	Equity	1.4 %	4,483	104.51	AUD	328,156	468,518	230,989	315,500	1.1 %
ATLASSIAN CORP PLC-CLASS A	Equity	3.7 %	6,058	134.51	USD	620,864	814,862	620,864	814,862	
CSL LTD	Equity	3.7 %	4,950	240.87	AUD	923,126	1,192,307	649,788	802,899	1.0 %
Total for Australia		8.8 %						1,501,641	1,933,261	
Brazil										
BANCO BRADESCO-ADR	Equity	1.4 %	38,924	7.99	USD	322,252	311,003	322,252	311,003	3.3 %
Total for Brazil		1.4 %						322,252	311,003	
Canada										
BROOKFIELD ASSET MANAGE-CL A	Equity	1.1 %	4,633	68.66	CAD	318,183	318,102	238,912	238,941	1.2 %

Holdings Report

As of: 31 August, 2019

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
CANADIAN NATL RAILWAY CO	Equity	1.2 %	2,760	122.60	CAD	334,128	338,376	248,551	254,170	1.6 %
INTACT FINANCIAL CORP	Equity	2.0 %	4,470	130.12	CAD	568,588	581,636	431,306	436,894	2.2 %
CONSTELLATION SOFTWARE INC	Equity	2.1 %	465	1,296.71	CAD	533,490	602,970	404,297	452,918	2.5 %
SHOPIFY INC - CLASS A	Equity	2.2 %	1,257	512.82	CAD	444,039	644,615	330,328	484,199	
CGI INC	Equity	3.5 %	9,766	104.42	CAD	989,284	1,019,766	745,926	765,992	
<i>Total for Canada</i>		12.0 %						2,399,321	2,633,114	
Denmark										
DEMANT A/S	Equity	1.6 %	11,777	205.50	DKK	2,276,173	2,420,174	348,619	356,710	
DSV A/S	Equity	3.1 %	6,871	672.40	DKK	2,949,033	4,620,060	451,952	680,953	0.3 %
<i>Total for Denmark</i>		4.7 %						800,571	1,037,663	
France										
WORLDLINE SA	Equity	1.5 %	4,823	62.80	EUR	200,637	302,884	229,569	332,870	
LVMH MOET HENNESSY LOUIS VUI	Equity	2.1 %	1,144	362.40	EUR	309,601	414,586	352,098	455,630	1.7 %
AIRBUS SE	Equity	2.3 %	3,669	125.34	EUR	307,315	459,872	351,630	505,400	1.3 %
TELEPERFORMANCE	Equity	2.5 %	2,546	198.60	EUR	351,348	505,636	402,012	555,694	1.0 %
PERNOD RICARD SA	Equity	2.5 %	2,914	173.70	EUR	431,633	506,162	487,625	556,272	1.5 %
SAFRAN SA	Equity	2.7 %	4,086	132.15	EUR	421,267	539,965	482,013	593,421	1.4 %
<i>Total for France</i>		13.7 %						2,304,948	2,999,286	
Germany										
SAP SE	Equity	1.2 %	2,267	108.60	EUR	197,070	246,196	225,488	270,570	1.4 %
MTU AERO ENGINES AG	Equity	2.2 %	1,762	248.30	EUR	394,190	437,505	440,784	480,818	1.2 %
<i>Total for Germany</i>		3.4 %						666,272	751,387	
Hong Kong										
AIA GROUP LTD	Equity	1.3 %	28,629	76.25	HKD	2,175,576	2,182,961	277,205	278,432	1.6 %
<i>Total for Hong Kong</i>		1.3 %						277,205	278,432	
India										
INFOSYS LTD-SP ADR	Equity	1.9 %	35,600	11.49	USD	356,518	409,044	356,518	409,044	2.6 %
HDFC BANK LTD-ADR	Equity	3.6 %	7,283	107.80	USD	751,169	785,107	751,169	785,107	0.8 %
<i>Total for India</i>		5.4 %						1,107,687	1,194,151	

Holdings Report

As of: 31 August, 2019

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
Indonesia										
BANK RAKYAT INDONESIA-UN ADR	Equity	2.6 %	37,708	14.86	USD	478,892	560,341	478,892	560,341	3.1 %
BANK RAKYAT INDONESIA PERSER	Equity	1.1 %	821,600	4,270.00	IDR	3,063,780,779	3,508,232,000	217,293	247,093	3.1 %
<i>Total for Indonesia</i>		3.7 %						696,185	807,434	
Ireland										
ICON PLC	Equity	2.9 %	4,121	154.19	USD	547,460	635,417	547,460	635,417	
<i>Total for Ireland</i>		2.9 %						547,460	635,417	
Italy										
DIASORIN SPA	Equity	3.3 %	6,124	107.70	EUR	458,047	659,555	523,093	724,851	2.5 %
<i>Total for Italy</i>		3.3 %						523,093	724,851	
Japan										
SHIMANO INC	Equity	1.7 %	2,600	15,270.00	JPY	40,352,000	39,702,000	366,137	373,771	1.0 %
UNICHARM CORP	Equity	1.8 %	12,877	3,265.00	JPY	45,829,243	42,043,405	415,836	395,814	0.8 %
DAIKIN INDUSTRIES LTD	Equity	2.4 %	4,200	13,155.00	JPY	49,119,000	55,251,000	445,686	520,156	1.2 %
RECRUIT HOLDINGS CO LTD	Equity	3.3 %	24,200	3,219.00	JPY	64,432,500	77,899,800	584,634	733,382	0.9 %
<i>Total for Japan</i>		9.2 %						1,812,292	2,023,124	
Mexico										
GRUPO AEROPORTUARIO PAC-ADR	Equity	2.2 %	5,164	95.11	USD	442,836	491,148	442,836	491,148	5.9 %
WALMART DE MEXICO SAB DE CV	Equity	2.1 %	162,392	56.73	MXN	8,794,298	9,212,498	450,049	459,586	3.7 %
<i>Total for Mexico</i>		4.3 %						892,885	950,734	
Netherlands										
HEINEKEN NV	Equity	1.7 %	3,431	96.76	EUR	277,807	331,984	316,222	364,850	1.7 %
KONINKLIJKE DSM NV	Equity	4.3 %	7,514	113.10	EUR	525,229	849,833	600,967	933,967	2.0 %
<i>Total for Netherlands</i>		5.9 %						917,188	1,298,817	

Holdings Report

As of: 31 August, 2019

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
New Zealand										
RYMAN HEALTHCARE LTD	Equity	1.1 %	29,483	13.02	NZD	361,701	383,869	246,355	241,876	1.7 %
FISHER & PAYKEL HEALTHCARE C	Equity	2.9 %	61,312	15.57	AUD	875,709	954,628	599,894	642,846	1.4 %
<i>Total for New Zealand</i>		4.0 %						846,249	884,722	
Poland										
DINO POLSKA SA	Equity	4.4 %	25,188	153.80	PLN	3,158,279	3,873,914	826,090	973,223	
<i>Total for Poland</i>		4.4 %						826,090	973,223	
Spain										
INDUSTRIA DE DISENO TEXTIL	Equity	1.3 %	9,520	28.12	EUR	213,153	267,702	243,889	294,205	2.9 %
<i>Total for Spain</i>		1.3 %						243,889	294,205	
United Kingdom										
DIAGEO PLC	Equity	3.9 %	20,152	3,503.50	GBP	574,959	706,025	733,234	859,021	2.0 %
LONDON STOCK EXCHANGE GROUP	Equity	4.3 %	11,278	6,954.00	GBP	576,113	784,272	743,637	954,224	0.9 %
<i>Total for United Kingdom</i>		8.3 %						1,476,871	1,813,245	
Total for Investments		98.1 %						18,162,099	21,544,069	
Total for Net Assets		100.0 %						18,583,467	21,965,438	
Total for U18A103		100.0 %						18,583,467	21,965,438	

For the Period: 1 August, 2019 - 31 August, 2019

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
U18A103							
AUD							
Purchase	FISHER & PAYKEL HEALTHCARE C	29,082.00	14 Aug 2019	16 Aug 2019	15.4780 AUD	-450,356.26	Building position.
Purchase	Australia Dollar	450,356.26	15 Aug 2019	16 Aug 2019	0.6786 AUD	450,356.26	
Purchase	FISHER & PAYKEL HEALTHCARE C	8,786.00	15 Aug 2019	19 Aug 2019	15.1842 AUD	-133,475.09	Building position.
Purchase	Australia Dollar	133,475.09	16 Aug 2019	19 Aug 2019	0.6791 AUD	133,475.09	
Total for AUD						0.00	
CAD							
Purchase	BROOKFIELD ASSET MANAGE-CL A	4,633.00	20 Aug 2019	22 Aug 2019	68.6676 CAD	-318,183.32	Initaite position
Purchase	Canada Dollar	318,183.32	21 Aug 2019	22 Aug 2019	0.7537 CAD	318,183.32	
Purchase	INTACT FINANCIAL CORP	1,490.00	27 Aug 2019	29 Aug 2019	129.6039 CAD	-193,124.71	Building position.
Purchase	Canada Dollar	193,124.71	28 Aug 2019	29 Aug 2019	0.7525 CAD	193,124.71	
Total for CAD						0.00	
DKK							
Sell	DSV A/S	824.00	15 Aug 2019	19 Aug 2019	618.7180 DKK	509,568.72	To fund purchase RI FP.
Sell	Danish Krone	509,568.72	16 Aug 2019	19 Aug 2019	0.1485 DKK	-509,568.72	
Total for DKK						0.00	
EUR							
DivIncome	HEINEKEN NV	2,195.84	31 Jul 2019	08 Aug 2019	1.0000 EUR	2,195.84	Cash dividend
DivTaxes	HEINEKEN NV	329.38	31 Jul 2019	08 Aug 2019	1.0000 EUR	-329.38	Dividend tax on cash dividend
DivIncome	KONINKLIJKE DSM NV	5,785.78	05 Aug 2019	26 Aug 2019	1.0000 EUR	5,785.78	Cash dividend
DivTaxes	KONINKLIJKE DSM NV	867.87	05 Aug 2019	26 Aug 2019	1.0000 EUR	-867.87	Dividend tax on cash dividend

For the Period: 1 August, 2019 - 31 August, 2019

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
U18A103							
Sell	Euro	1,866.46	08 Aug 2019	09 Aug 2019	1.1175 EUR	-1,866.46	
Sell	AIRBUS SE	418.00	14 Aug 2019	16 Aug 2019	121.9984 EUR	50,969.83	To Fund purchase FPH AU
Sell	Euro	50,969.83	15 Aug 2019	16 Aug 2019	1.1090 EUR	-50,969.83	
Purchase	PERNOD RICARD SA	710.00	15 Aug 2019	19 Aug 2019	156.5131 EUR	-111,513.23	Building position.
Purchase	Euro	111,513.23	16 Aug 2019	19 Aug 2019	1.1106 EUR	111,513.23	
Purchase	PERNOD RICARD SA	463.00	16 Aug 2019	20 Aug 2019	159.1462 EUR	-73,942.58	
Purchase	Euro	73,942.58	19 Aug 2019	20 Aug 2019	1.1098 EUR	73,942.58	
Sell	Euro	4,917.91	26 Aug 2019	27 Aug 2019	1.1111 EUR	-4,917.91	
Total for EUR						0.00	
GBP							
Sell	LONDON STOCK EXCHANGE GROUP	530.00	05 Aug 2019	07 Aug 2019	6,601.1700 GBP	34,967.71	Compliance trade - bring weigh
Sell	British Pound	34,967.71	06 Aug 2019	07 Aug 2019	1.2142 GBP	-34,967.71	
Sell	LONDON STOCK EXCHANGE GROUP	363.00	15 Aug 2019	19 Aug 2019	6,714.3300 GBP	24,359.83	Maximum weight reached.
Sell	British Pound	24,359.83	16 Aug 2019	19 Aug 2019	1.2137 GBP	-24,359.83	
Total for GBP						0.00	
HKD							
Sell	HONG KONG EXCHANGES & CLEAR	5,152.00	14 Aug 2019	16 Aug 2019	235.7131 HKD	1,212,478.78	To fund purchase FPH AU.
Sell	AIA GROUP LTD	34,960.00	14 Aug 2019	16 Aug 2019	73.5527 HKD	2,567,347.28	To fund purchase FPH AU.
Sell	Hong Kong Dollar	1,212,478.78	15 Aug 2019	16 Aug 2019	0.1275 HKD	-1,212,478.78	
Sell	Hong Kong Dollar	2,567,347.28	15 Aug 2019	16 Aug 2019	0.1275 HKD	-2,567,347.28	
Sell	AIA GROUP LTD	17,711.00	21 Aug 2019	23 Aug 2019	77.0782 HKD	1,362,979.18	To fund purchase BAM/A CN
Sell	Hong Kong Dollar	1,362,979.18	22 Aug 2019	23 Aug 2019	0.1275 HKD	-1,362,979.18	
Sell	HONG KONG EXCHANGES & CLEAR	9,448.00	28 Aug 2019	30 Aug 2019	241.4740 HKD	2,277,848.51	To fund purchase IFC CN.
Sell	Hong Kong Dollar	2,277,848.51	29 Aug 2019	30 Aug 2019	0.1274 HKD	-2,277,848.51	
Total for HKD						0.00	

For the Period: 1 August, 2019 - 31 August, 2019

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
U18A103							
MXN							
Purchase	WALMART DE MEXICO SAB DE CV	79,965.00	23 Aug 2019	27 Aug 2019	56.4708 MXN	-4,521,106.35	Building position
Purchase	Mexican Peso	4,521,106.35	26 Aug 2019	27 Aug 2019	0.0504 MXN	4,521,106.35	
DivIncome	WALMART DE MEXICO SAB DE CV	48,717.60	26 Aug 2019	28 Aug 2019	1.0000 MXN	48,717.60	Cash dividend
DivIncome	WALMART DE MEXICO SAB DE CV	45,469.76	26 Aug 2019	28 Aug 2019	1.0000 MXN	45,469.76	Cash dividend
Sell	Mexican Peso	94,187.36	29 Aug 2019	30 Aug 2019	0.0494 MXN	-94,187.36	
Total for MXN						0.00	
USD							
DivIncome	BANCO BRADESCO-ADR	245.77	02 Jul 2019	08 Aug 2019	1.0000 USD	245.77	Cash dividend
DivTaxes	BANCO BRADESCO-ADR	36.87	02 Jul 2019	08 Aug 2019	1.0000 USD	-36.87	Dividend tax on cash dividend
DivIncome	HDFC BANK LTD-ADR	1,587.69	31 Jul 2019	23 Aug 2019	1.0000 USD	1,587.69	Cash dividend
TransAcct	United States Dollar	0.00	01 Aug 2019	01 Aug 2019	1.0000 USD	-32,753.01	Redemption
IntIncomeNonTrading	United States Dollar	911.59	01 Aug 2019	01 Aug 2019	1.0000 USD	911.59	MM interest income
Sell	British Pound	34,967.71	06 Aug 2019	07 Aug 2019	1.2142 USD	42,456.05	
DivExpense	BANCO BRADESCO-ADR	19.13	08 Aug 2019	08 Aug 2019	1.0000 USD	-19.13	Dividend and dividend tax adj.
Sell	Euro	1,866.46	08 Aug 2019	09 Aug 2019	1.1175 USD	2,085.75	
Sell	Hong Kong Dollar	1,212,478.78	15 Aug 2019	16 Aug 2019	0.1275 USD	154,608.53	
Sell	Hong Kong Dollar	2,567,347.28	15 Aug 2019	16 Aug 2019	0.1275 USD	327,373.81	
Sell	Euro	50,969.83	15 Aug 2019	16 Aug 2019	1.1090 USD	56,524.52	
Purchase	Australia Dollar	450,356.26	15 Aug 2019	16 Aug 2019	0.6786 USD	-305,629.77	
Purchase	Euro	111,513.23	16 Aug 2019	19 Aug 2019	1.1106 USD	-123,843.25	
Sell	Danish Krone	509,568.72	16 Aug 2019	19 Aug 2019	0.1485 USD	75,648.23	
Purchase	Australia Dollar	133,475.09	16 Aug 2019	19 Aug 2019	0.6791 USD	-90,640.26	
Sell	British Pound	24,359.83	16 Aug 2019	19 Aug 2019	1.2137 USD	29,566.74	
Purchase	Euro	73,942.58	19 Aug 2019	20 Aug 2019	1.1098 USD	-82,060.74	
Purchase	Canada Dollar	318,183.32	21 Aug 2019	22 Aug 2019	0.7537 USD	-239,816.19	

For the Period: 1 August, 2019 - 31 August, 2019

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
U18A103							
Sell	Hong Kong Dollar	1,362,979.18	22 Aug 2019	23 Aug 2019	0.1275 USD	173,803.05	
DivExpense	HDFC BANK LTD-ADR	199.92	23 Aug 2019	23 Aug 2019	1.0000 USD	-199.92	Dividend adj.
Sell	BANCO BRADESCO-ADR	29,196.00	23 Aug 2019	27 Aug 2019	7.7499 USD	225,823.46	To fund purchase WALMEX MM
Purchase	Mexican Peso	4,521,106.35	26 Aug 2019	27 Aug 2019	0.0504 USD	-227,754.37	
Sell	Euro	4,917.91	26 Aug 2019	27 Aug 2019	1.1111 USD	5,464.09	
Purchase	Canada Dollar	193,124.71	28 Aug 2019	29 Aug 2019	0.7525 USD	-145,326.74	
Sell	Mexican Peso	94,187.36	29 Aug 2019	30 Aug 2019	0.0494 USD	4,654.61	
Sell	Hong Kong Dollar	2,277,848.51	29 Aug 2019	30 Aug 2019	0.1274 USD	290,276.80	
Total for USD						142,950.44	

Commissions 01 Aug 19 - 31 Aug 19

Date Range: 01 Aug 19 - 31 Aug 19

	Total \$ Consideration FC	Total Commission FC	% Commission	Trade Count	# of Shares
U18A103					
Cowen Prime Services LLC	225,823.46 USD	437.94 USD	26.83 %	1	29,196
Pictet	2,362,462.46 USD	1,194.24 USD	73.17 %	15	194,535
Total	2,588,285.92 USD	1,632.18 USD	100.00 %	16	223,731