

Statement of Performance

For the Period: October 01, 2019 - October 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
\$17,952,906.42 ²	\$21,818,127.40	(\$34,669.80)	\$642,283.02	\$22,425,740.62	\$0.00	\$22,425,740.62

Contribution/(Redemption) Details

Date	Activity Description	Amount
10/31/2019	Redemption	\$34,669.80

Account Performance Summary		MTD %	QTD %	YTD ¹ %	One Year ¹ %	Since Inception ¹ Annualized %	Since Inception ¹ Cumulative %
Strategy : U18A103	Gross	2.94%	2.94%	24.09%	NA	24.09%	24.09%
	Net	2.95%	2.95%	23.74%	NA	23.74%	23.74%
Benchmark : MSCI AC World ExUS NTR INDEX		3.49%	3.49%	15.45%	NA	15.45%	15.45%

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

October 6th 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 October 2019:

Consumer discretionary, industrial and healthcare sectors were the main performance contributors whereas the consumer staples and communication services were the laggards of the portfolio. We have again observed that industrial production in Europe and China continue to decelerate and have positioned the portfolio for further GDP growth deceleration.

Market Outlook:

- ARI sees the following key risk factors to the market:
 1. Geopolitics (US-China trade, ongoing unrest in Hong Kong, US-EU trade, US-Iran, North Korea),
 2. The effects of negative interest rates in the EU and Japan,
 3. Rich equity valuations (US equities),
 4. High debt-to-GDP ratios among most large economies.
- In our view, the valuation of US equities is not discounting a significant deceleration of the US economy. Furthermore, we are monitoring areas outside of equities such high yield and leveraged debt to have a more complete read of risks that are not easily detectable in the equity markets.
- To manage the above-mentioned risks, we continue to believe that investing in companies that can grow both revenues and earnings remains the ideal way to create shareholder value as the global economy decelerates. Moreover, any large market fluctuation would provide us potential buying opportunities.

Holdings Report

As of: 31 October, 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

European Union

Cash	Currencies	0.0 %	3,393	0.00	EUR	3,393	3,393	3,784	3,784	
Total for European Union		0.0 %						3,784	3,784	

Japan

Japanese Yen	Currencies	0.0 %	626,440	1.00	JPY	626,440	626,440	5,800	5,800	
Total for Japan		0.0 %						5,800	5,800	

United States

Cash	Currencies	0.0 %	152	0.00	USD	152	152	152	152	
Total for United States		0.0 %						152	152	
Total for Accrued Investment Income and Expenses		0.0 %						9,736	9,736	

Cash and Due Upon Settlement

Canada

Canada Dollar	Currencies	0.0 %	-64	1.00	CAD	-64	-64	-49	-49	
Total for Canada		0.0 %						-49	-49	

Holdings Report

As of: 31 October, 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
European Union										
Cash	Currencies	0.0 %	-6	0.00	EUR	-6	-6	-7	-7	
<i>Total for European Union</i>		0.0 %						-7	-7	
United States										
Cash	Currencies	1.7 %	372,343	0.00	USD	372,343	372,343	372,343	372,343	
<i>Total for United States</i>		1.7 %						372,343	372,343	
Total for Cash and Due Upon Settlement		1.7 %						372,288	372,288	
Investments										
Australia										
RAMSAY HEALTH CARE LTD	Equity	1.2 %	5,640	68.49	AUD	385,665	386,284	264,875	266,304	2.2 %
REA GROUP LTD	Equity	2.5 %	7,376	108.59	AUD	638,566	800,960	441,981	552,182	1.1 %
CSL LTD	Equity	3.9 %	4,950	256.03	AUD	923,126	1,267,349	649,788	873,710	1.0 %
<i>Total for Australia</i>		7.5 %						1,356,643	1,692,196	
Canada										
CANADIAN NATL RAILWAY CO	Equity	1.1 %	2,760	117.80	CAD	334,128	325,128	248,551	246,926	1.8 %
CONSTELLATION SOFTWARE INC	Equity	2.0 %	465	1,300.83	CAD	533,490	604,886	404,297	459,395	2.5 %
INTACT FINANCIAL CORP	Equity	2.1 %	4,470	135.90	CAD	568,588	607,473	431,306	461,360	2.2 %
BROOKFIELD ASSET MANAGE-CL A	Equity	2.1 %	8,510	72.83	CAD	584,691	619,783	438,693	470,710	1.2 %
CGI INC	Equity	3.4 %	9,766	102.38	CAD	989,284	999,843	745,926	759,355	
<i>Total for Canada</i>		10.7 %						2,268,773	2,397,747	
Denmark										
DSV PANALPINA A/S	Equity	3.0 %	6,871	650.00	DKK	2,949,033	4,466,150	451,952	666,709	0.3 %
<i>Total for Denmark</i>		3.0 %						451,952	666,709	
France										
WORLDLINE SA	Equity	1.3 %	4,823	54.45	EUR	200,637	262,612	229,569	292,892	

Holdings Report

As of: 31 October, 2019

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
AIRBUS SE	Equity	2.1 %	3,248	128.42	EUR	272,052	417,108	311,282	465,201	1.3 %
LVMH MOET HENNESSY LOUIS VUI	Equity	2.2 %	1,144	382.50	EUR	309,601	437,580	352,098	488,033	1.6 %
TELEPERFORMANCE	Equity	2.6 %	2,546	203.20	EUR	351,348	517,347	402,012	576,997	0.9 %
PERNOD RICARD SA	Equity	2.6 %	3,205	165.50	EUR	480,237	530,428	541,434	591,586	1.5 %
SAFRAN SA	Equity	2.9 %	4,086	141.85	EUR	421,267	579,599	482,013	646,427	1.3 %
<i>Total for France</i>		13.7 %						2,318,409	3,061,135	
Germany										
SAP SE	Equity	1.9 %	3,299	118.80	EUR	320,699	391,921	363,099	437,110	1.3 %
MTU AERO ENGINES AG	Equity	2.5 %	2,131	239.40	EUR	483,618	510,161	539,245	568,983	1.2 %
DEUTSCHE BOERSE AG	Equity	2.6 %	3,777	138.95	EUR	531,418	524,814	583,243	585,325	1.9 %
<i>Total for Germany</i>		7.1 %						1,485,587	1,591,418	
India										
HDFC BANK LTD-ADR	Equity	4.0 %	14,566	61.09	USD	751,169	889,837	751,169	889,837	0.7 %
<i>Total for India</i>		4.0 %						751,169	889,837	
Indonesia										
BANK RAKYAT INDONESIA-UN ADR	Equity	2.5 %	37,708	14.82	USD	478,892	558,908	478,892	558,908	3.1 %
BANK RAKYAT INDONESIA PERSER	Equity	1.1 %	821,600	4,210.00	IDR	3,063,780,779	3,458,936,000	217,293	246,310	3.1 %
BANK CENTRAL ASIA	Equity	1.2 %	120,044	31,450.00	IDR	3,698,216,301	3,775,383,800	261,266	268,845	1.1 %
<i>Total for Indonesia</i>		4.8 %						957,450	1,074,063	
Ireland										
ICON PLC	Equity	2.7 %	4,121	146.90	USD	547,460	605,375	547,460	605,375	
<i>Total for Ireland</i>		2.7 %						547,460	605,375	
Italy										
DIASORIN SPA	Equity	3.1 %	6,124	101.00	EUR	458,047	618,524	523,093	689,840	2.7 %
<i>Total for Italy</i>		3.1 %						523,093	689,840	
Japan										
SHIMANO INC	Equity	1.9 %	2,600	18,100.00	JPY	40,352,000	47,060,000	366,137	435,741	0.9 %

Holdings Report

As of: 31 October, 2019

Security Description	Security Type	% of Fund	Quantity	Share Price	Listing Currency	Book Value	Mkt Value	Book Value	Mkt Value	% Div Yield
						(In Local Currency)		(In Fund Currency)		
UNICHARM CORP	Equity	2.0 %	12,877	3,689.00	JPY	45,829,243	47,503,253	415,836	439,845	0.7 %
DAIKIN INDUSTRIES LTD	Equity	2.1 %	3,293	15,230.00	JPY	38,511,635	50,152,390	349,439	464,374	1.1 %
RECRUIT HOLDINGS CO LTD	Equity	3.6 %	24,200	3,611.00	JPY	64,432,500	87,386,200	584,634	809,131	0.8 %
Total for Japan		9.6 %						1,716,046	2,149,091	
Mexico										
GRUPO AEROPORTUARIO PAC-ADR	Equity	2.0 %	4,284	104.51	USD	369,761	447,721	369,761	447,721	5.3 %
WALMART DE MEXICO SAB DE CV	Equity	2.7 %	203,422	57.73	MXN	11,138,752	11,743,552	568,794	610,489	3.6 %
Total for Mexico		4.7 %						938,555	1,058,210	
Netherlands										
HEINEKEN NV	Equity	1.6 %	3,431	91.46	EUR	277,807	313,799	316,222	349,980	1.8 %
KONINKLIJKE DSM NV	Equity	2.9 %	5,562	106.25	EUR	388,784	590,963	444,846	659,100	2.2 %
Total for Netherlands		4.5 %						761,068	1,009,081	
New Zealand										
RYMAN HEALTHCARE LTD	Equity	1.1 %	29,483	12.91	NZD	361,701	380,626	246,355	244,057	1.8 %
FISHER & PAYKEL HEALTHCARE C	Equity	3.4 %	61,312	17.78	AUD	875,709	1,090,127	599,894	751,534	1.2 %
Total for New Zealand		4.4 %						846,249	995,591	
Poland										
DINO POLSKA SA	Equity	4.1 %	23,739	149.00	PLN	2,966,140	3,537,111	775,481	925,800	
Total for Poland		4.1 %						775,481	925,800	
Spain										
INDUSTRIA DE DISENO TEXTIL	Equity	1.3 %	9,520	27.95	EUR	213,153	266,084	243,889	296,763	3.1 %
Total for Spain		1.3 %						243,889	296,763	
Switzerland										
SIKA AG-REG	Equity	2.8 %	3,689	169.50	CHF	570,894	625,286	575,496	633,842	1.2 %
Total for Switzerland		2.8 %						575,496	633,842	

Holdings Report

As of: 31 October, 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
Taiwan										
TAIWAN SEMICONDUCTOR-SP ADR	Equity	2.5 %	10,900	51.63	USD	542,773	562,767	542,773	562,767	3.1 %
<i>Total for Taiwan</i>		2.5 %						542,773	562,767	
United Kingdom										
DIAGEO PLC	Equity	3.7 %	20,152	3,164.50	GBP	574,959	637,710	733,234	826,026	2.2 %
LONDON STOCK EXCHANGE GROUP	Equity	4.1 %	10,194	6,954.00	GBP	521,679	708,891	673,200	918,226	0.9 %
<i>Total for United Kingdom</i>		7.8 %						1,406,434	1,744,252	
Total for Investments		98.3 %						18,466,528	22,043,717	
Total for Net Assets		100.0 %						18,848,551	22,425,741	
Total for U18A103		100.0 %						18,848,551	22,425,741	

Transaction Report

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

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
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U18A103

AUD

DivIncome	CSL LTD	7,200.00	10 Sep 2019	11 Oct 2019	1.0000 AUD	7,200.00	Cash dividend
Purchase	REA GROUP LTD	1,358.00	09 Oct 2019	11 Oct 2019	108.7778 AUD	-147,794.11	Building position.
Purchase	Australia Dollar	147,794.11	10 Oct 2019	11 Oct 2019	0.6773 AUD	147,794.11	
Sell	Australia Dollar	7,200.00	11 Oct 2019	15 Oct 2019	0.6752 AUD	-7,200.00	
Purchase	RAMSAY HEALTH CARE LTD	5,640.00	21 Oct 2019	23 Oct 2019	68.3461 AUD	-385,664.74	Initiating position
Purchase	Australia Dollar	385,664.74	22 Oct 2019	23 Oct 2019	0.6869 AUD	385,664.74	

Total for AUD

0.00

CAD

Sell	Canada Dollar	3,397.20	30 Sep 2019	01 Oct 2019	0.7531 CAD	-3,397.20	
Sell	SHOIFY INC - CLASS A	1,041.00	18 Oct 2019	22 Oct 2019	412.7486 CAD	429,660.88	To fund the purchase RHC AU
Sell	Canada Dollar	429,660.88	21 Oct 2019	22 Oct 2019	0.7630 CAD	-429,660.88	

Total for CAD

-3,397.20

CHF

Purchase	SIKA AG-REG	789.00	28 Oct 2019	30 Oct 2019	167.2732 CHF	-132,044.54	Building position
Purchase	Swiss Franc	132,044.54	29 Oct 2019	30 Oct 2019	1.0066 CHF	132,044.54	

Total for CHF

0.00

DKK

Sell	DEMANT A/S	11,777.00	08 Oct 2019	10 Oct 2019	164.8154 DKK	1,940,060.45	To fund purchase DB1 GY and REA AU
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For the Period: 1 October, 2019 - 31 October, 2019

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
U18A103							
Sell	Danish Krone	1,940,060.45	09 Oct 2019	10 Oct 2019	0.1469 DKK	-1,940,060.45	
Total for DKK						0.00	
EUR							
Purchase	DEUTSCHE BOERSE AG	613.00	08 Oct 2019	10 Oct 2019	139.9014 EUR	-85,802.44	Building position.
Purchase	Euro	85,802.44	09 Oct 2019	10 Oct 2019	1.0983 EUR	85,802.44	
Purchase	SAP SE	1,032.00	22 Oct 2019	24 Oct 2019	119.7356 EUR	-123,628.92	Building position
Purchase	Euro	123,628.92	23 Oct 2019	24 Oct 2019	1.1139 EUR	123,628.92	
Total for EUR						0.00	
GBP							
DivIncome	DIAGEO PLC	8,558.55	08 Aug 2019	03 Oct 2019	1.0000 GBP	8,558.55	Cash dividend
Sell	British Pound	8,558.55	03 Oct 2019	04 Oct 2019	1.2262 GBP	-8,558.55	
Total for GBP						0.00	
IDR							
Purchase	BANK CENTRAL ASIA	120,044.00	17 Oct 2019	21 Oct 2019	30,747.0627 IDR	-3,698,216,300.76	Initiating position.
Purchase	Indonesian Rupiah	3,698,216,300.76	18 Oct 2019	21 Oct 2019	0.0001 IDR	3,698,216,300.76	
Total for IDR						0.00	
USD							
DivIncome	BANCO BRADESCO-ADR	185.78	03 Sep 2019	08 Oct 2019	1.0000 USD	185.78	Cash dividend
DivTaxes	BANCO BRADESCO-ADR	27.87	03 Sep 2019	08 Oct 2019	1.0000 USD	-27.87	Dividend tax on cash dividend
DivIncome	CONSTELLATION SOFTWARE INC	465.00	13 Sep 2019	07 Oct 2019	1.0000 USD	465.00	Cash dividend
Sell	Canada Dollar	3,397.20	30 Sep 2019	01 Oct 2019	0.7531 USD	2,558.58	

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

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
U18A103							
IntIncomeNonTrading	United States Dollar	683.36	01 Oct 2019	01 Oct 2019	1.0000 USD	683.36	MM Interest
Sell	British Pound	8,558.55	03 Oct 2019	04 Oct 2019	1.2262 USD	10,494.49	
DivExpense	BANCO BRADESCO-ADR	6.97	08 Oct 2019	08 Oct 2019	1.0000 USD	-6.97	Dividend and dividend tax adj.
Sell	Danish Krone	1,940,060.45	09 Oct 2019	10 Oct 2019	0.1469 USD	284,931.76	
Purchase	Euro	85,802.44	09 Oct 2019	10 Oct 2019	1.0983 USD	-94,235.10	
Purchase	Australia Dollar	147,794.11	10 Oct 2019	11 Oct 2019	0.6773 USD	-100,103.91	
Sell	Australia Dollar	7,200.00	11 Oct 2019	15 Oct 2019	0.6752 USD	4,861.44	
Sell	ATLASSIAN CORP PLC-CLASS A	2,540.00	16 Oct 2019	18 Oct 2019	123.4292 USD	313,465.58	To fund purchase BBKA II.
Purchase	Indonesian Rupiah	3,698,216,300.76	18 Oct 2019	21 Oct 2019	0.0001 USD	-261,938.38	
Sell	BANCO BRADESCO-ADR	38,924.00	18 Oct 2019	22 Oct 2019	8.1479 USD	316,558.44	To fund purchase TSM.
Purchase	TAIWAN SEMICONDUCTOR-SP ADR	5,314.00	18 Oct 2019	22 Oct 2019	49.3902 USD	-262,539.23	Initiating position.
DivIncome	BANCO BRADESCO-ADR	9,942.43	18 Oct 2019	30 Oct 2019	1.0000 USD	9,942.43	Special cash dividend
Sell	Canada Dollar	429,660.88	21 Oct 2019	22 Oct 2019	0.7630 USD	327,837.75	
Sell	INFOSYS LTD-SP ADR	35,600.00	21 Oct 2019	23 Oct 2019	9.2300 USD	328,225.20	To fund the purchase TSM
Purchase	TAIWAN SEMICONDUCTOR-SP ADR	3,605.00	21 Oct 2019	23 Oct 2019	49.9271 USD	-180,023.25	Building position
Purchase	Australia Dollar	385,664.74	22 Oct 2019	23 Oct 2019	0.6869 USD	-264,909.25	
Purchase	TAIWAN SEMICONDUCTOR-SP ADR	1,981.00	22 Oct 2019	24 Oct 2019	50.5710 USD	-100,210.87	Building position
Purchase	Euro	123,628.92	23 Oct 2019	24 Oct 2019	1.1139 USD	-137,707.78	
Purchase	Swiss Franc	132,044.54	29 Oct 2019	30 Oct 2019	1.0066 USD	-132,912.46	
TransAcct	United States Dollar	0.00	31 Oct 2019	31 Oct 2019	1.0000 USD	-34,669.80	Redemption from U18A103 to zzzConCapUSD
Total for USD						30,924.94	