

Statement of Performance

For the Period: November 01, 2019 - November 30, 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 ³ Fees	Net Market Value
\$17,952,906.42 ²	\$22,425,740.62	\$0.00	\$667,946.00	\$23,093,686.62	\$0.00	\$23,093,686.62

Contribution/(Redemption) Details

Date	Activity Description	Amount
Account Performance Summary		
		MTD %
		QTD %
		YTD ¹ %
		One Year ¹ %
		Since Inception ¹ Annualized %
		Since Inception ¹ Cumulative %
Strategy : U18A103	Gross	2.98%
	Net	2.98%
Benchmark : MSCI AC World ExUS NTR INDEX		0.88%
		4.40%
		16.47%
		NA
		16.47%
		16.47%

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

MONTHLY PORTFOLIO COMMENTARY

December 5th 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 November 2019:

The portfolio outperformed its benchmark in November, helped by holdings in the healthcare, industrial and technology sectors. In addition, the investment style rotation from growth into value which has been taking place since September seemed to have faded.

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: 30 November, 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
----------------------	---------------	-----------	----------	-------------	------------------	-----------------------------------	----------------------------------	----------------------------------	---------------------------------	-------------

U18A103

FC - Fund Currency USD

Net Assets

Accrued Investment Income and Expenses

Japan

Japanese Yen	Currencies	0.0 %	626,440	1.00	JPY	626,440	626,440	5,723	5,723	
Total for Japan		0.0 %						5,723	5,723	

United States

Cash	Currencies	0.0 %	10,316	0.00	USD	10,316	10,316	10,316	10,316	
Total for United States		0.0 %						10,316	10,316	
Total for Accrued Investment Income and Expenses		0.1 %						16,039	16,039	

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	

Denmark

Danish Krone	Currencies	0.0 %	-647	1.00	DKK	-647	-647	-95	-95	
Total for Denmark		0.0 %						-95	-95	

European Union

Cash	Currencies	-0.3 %	-55,563	0.00	EUR	-55,563	-55,563	-61,219	-61,219	
Cash	Currencies	0.0 %	-6	0.00	EUR	-6	-6	-7	-7	

Holdings Report

As of: 30 November, 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	Currencies	0.3 %	55,563	0.00	EUR	55,563	55,563	61,219	61,219	
Total for European Union		0.0 %						-7	-7	
United States										
Cash	Currencies	-0.3 %	-61,275	0.00	USD	-61,275	-61,275	-61,275	-61,275	
Cash	Currencies	1.3 %	298,008	0.00	USD	298,008	298,008	298,008	298,008	
Total for United States		1.0 %						236,733	236,733	
Total for Cash and Due Upon Settlement		1.0 %						236,582	236,582	
Investments										
Australia										
RAMSAY HEALTH CARE LTD	Equity	1.2 %	5,640	72.98	AUD	385,665	411,607	264,875	278,370	2.1 %
REA GROUP LTD	Equity	2.3 %	7,376	104.36	AUD	638,566	769,759	441,981	520,588	1.1 %
CSL LTD	Equity	4.1 %	4,950	283.48	AUD	923,126	1,403,226	649,788	949,002	0.9 %
Total for Australia		7.6 %						1,356,643	1,747,960	
Canada										
CANADIAN NATL RAILWAY CO	Equity	1.1 %	2,760	120.61	CAD	334,128	332,884	248,551	250,609	1.7 %
INTACT FINANCIAL CORP	Equity	2.0 %	4,470	136.97	CAD	568,588	612,256	431,306	460,932	2.2 %
CONSTELLATION SOFTWARE INC	Equity	2.2 %	465	1,420.01	CAD	533,490	660,305	404,297	497,105	2.3 %
BROOKFIELD ASSET MANAGE-CL A	Equity	3.1 %	12,384	76.85	CAD	875,107	951,710	658,282	716,488	1.1 %
CGI INC	Equity	3.5 %	9,766	110.07	CAD	989,284	1,074,944	745,926	809,263	
Total for Canada		11.8 %						2,488,362	2,734,396	
Denmark										
DSV PANALPINA A/S	Equity	3.2 %	6,871	738.40	DKK	2,949,033	5,073,546	451,952	748,134	0.3 %
Total for Denmark		3.2 %						451,952	748,134	
France										
WORLDLINE SA	Equity	1.4 %	4,823	58.75	EUR	200,637	283,351	229,569	312,196	
AIRBUS SE	Equity	2.1 %	3,248	133.40	EUR	272,052	433,283	311,282	477,391	1.2 %
LVMH MOET HENNESSY LOUIS VUI	Equity	2.2 %	1,144	407.30	EUR	309,601	465,951	352,098	513,385	1.5 %

Generated: 05 Dec 19 14:36

Page 2 of 5

Holdings Report

As of: 30 November, 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
PERNOD RICARD SA	Equity	2.5 %	3,205	166.70	EUR	480,237	534,274	541,434	588,663	1.9 %
TELEPERFORMANCE	Equity	2.6 %	2,546	215.00	EUR	351,348	547,390	402,012	603,114	0.9 %
SAFRAN SA	Equity	2.9 %	4,086	148.45	EUR	421,267	606,567	482,013	668,315	1.2 %
Total for France		13.7 %						2,318,409	3,163,065	
Germany										
SAP SE	Equity	2.2 %	3,749	123.48	EUR	376,262	462,927	424,318	510,052	1.2 %
MTU AERO ENGINES AG	Equity	2.5 %	2,131	245.90	EUR	483,618	524,013	539,245	577,357	1.2 %
DEUTSCHE BOERSE AG	Equity	2.5 %	3,777	139.25	EUR	531,418	525,947	583,243	579,489	1.9 %
Total for Germany		7.2 %						1,546,806	1,666,899	
India										
HDFC BANK LTD-ADR	Equity	3.9 %	14,566	61.75	USD	751,169	899,451	751,169	899,451	0.7 %
Total for India		3.9 %						751,169	899,451	
Indonesia										
BANK RAKYAT INDONESIA-UN ADR	Equity	2.3 %	37,708	14.35	USD	478,892	541,110	478,892	541,110	3.2 %
BANK RAKYAT INDONESIA PERSER	Equity	1.0 %	821,600	4,090.00	IDR	3,063,780,779	3,360,344,000	217,293	238,187	3.2 %
BANK CENTRAL ASIA	Equity	1.2 %	120,044	31,400.00	IDR	3,698,216,301	3,769,381,600	261,266	267,180	1.1 %
Total for Indonesia		4.5 %						957,450	1,046,477	
Ireland										
ICON PLC	Equity	2.9 %	4,121	163.16	USD	547,460	672,382	547,460	672,382	
Total for Ireland		2.9 %						547,460	672,382	
Italy										
DIASORIN SPA	Equity	3.5 %	6,124	121.30	EUR	458,047	742,841	523,093	818,462	2.2 %
Total for Italy		3.5 %						523,093	818,462	
Japan										
UNICHARM CORP	Equity	1.2 %	8,673	3,585.00	JPY	30,867,207	31,092,705	280,076	284,055	0.7 %
SHIMANO INC	Equity	1.8 %	2,600	17,700.00	JPY	40,352,000	46,020,000	366,137	420,428	0.9 %
DAIKIN INDUSTRIES LTD	Equity	2.1 %	3,293	15,745.00	JPY	38,511,635	51,848,285	349,439	473,673	1.1 %

Holdings Report

As of: 30 November, 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
RECRUIT HOLDINGS CO LTD	Equity	3.8 %	24,200	3,962.00	JPY	64,432,500	95,880,400	584,634	875,940	0.7 %
Total for Japan		8.9 %						1,580,286	2,054,096	
Mexico										
GRUPO AEROPORTUARIO PAC-ADR	Equity	1.9 %	4,284	101.18	USD	369,761	433,455	369,761	433,455	5.8 %
WALMART DE MEXICO SAB DE CV	Equity	2.5 %	203,422	54.48	MXN	11,138,752	11,082,431	568,794	566,763	3.5 %
Total for Mexico		4.3 %						938,555	1,000,218	
Netherlands										
HEINEKEN NV	Equity	1.5 %	3,431	94.04	EUR	277,807	322,651	316,222	355,497	1.8 %
KONINKLIJKE DSM NV	Equity	3.1 %	5,562	116.30	EUR	388,784	646,861	444,846	712,711	2.0 %
Total for Netherlands		4.6 %						761,068	1,068,208	
New Zealand										
RYMAN HEALTHCARE LTD	Equity	1.2 %	29,483	15.10	NZD	361,701	445,193	246,355	285,770	1.5 %
FISHER & PAYKEL HEALTHCARE C	Equity	3.8 %	61,312	20.93	AUD	875,709	1,283,260	599,894	867,869	1.1 %
Total for New Zealand		5.0 %						846,249	1,153,638	
Poland										
DINO POLSKA SA	Equity	3.5 %	23,739	135.20	PLN	2,966,140	3,209,513	775,481	819,485	
Total for Poland		3.5 %						775,481	819,485	
Spain										
INDUSTRIA DE DISENO TEXTIL	Equity	1.3 %	9,520	28.26	EUR	213,153	269,035	243,889	296,423	3.1 %
Total for Spain		1.3 %						243,889	296,423	
Switzerland										
SIKA AG-REG	Equity	2.8 %	3,689	174.05	CHF	570,894	642,070	575,496	642,070	1.2 %
Total for Switzerland		2.8 %						575,496	642,070	

Holdings Report

As of: 30 November, 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	53.09	USD	542,773	578,681	542,773	578,681	3.0 %
<i>Total for Taiwan</i>		2.5 %						542,773	578,681	
United Kingdom										
DIAGEO PLC	Equity	3.6 %	20,152	3,165.00	GBP	574,959	637,811	733,234	824,944	2.2 %
LONDON STOCK EXCHANGE GROUP	Equity	3.9 %	10,194	6,872.00	GBP	521,679	700,532	673,200	906,068	0.9 %
<i>Total for United Kingdom</i>		7.5 %						1,406,434	1,731,012	
Total for Investments		98.9 %						18,611,576	22,841,059	
Total for Net Assets		100.0 %						18,864,197	23,093,680	
Total for U18A103		100.0 %						18,864,197	23,093,680	

Transaction Report

For the Period: 1 November, 2019 - 30 November, 2019

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
U18A103							
CAD							
Purchase	BROOKFIELD ASSET MANAGE-CL A	1,856.00	08 Nov 2019	13 Nov 2019	74.5617 CAD	-138,405.08	Building position
Purchase	BROOKFIELD ASSET MANAGE-CL A	2,018.00	11 Nov 2019	13 Nov 2019	75.3171 CAD	-152,010.09	Building position
Purchase	Canada Dollar	138,405.08	11 Nov 2019	13 Nov 2019	0.7568 CAD	138,405.08	
Purchase	Canada Dollar	152,010.09	12 Nov 2019	13 Nov 2019	0.7566 CAD	152,010.09	
Total for CAD						0.00	
DKK							
IntExpenseNonTrading	Danish Krone	646.68	01 Nov 2019	01 Nov 2019	1.0000 DKK	-646.68	Interest expense
Total for DKK						-646.68	
EUR							
DivIncome	INDUSTRIA DE DISENO TEXTIL	2,094.40	31 Oct 2019	04 Nov 2019	1.0000 EUR	2,094.40	Cash dividend
DivIncome	INDUSTRIA DE DISENO TEXTIL	2,094.40	31 Oct 2019	04 Nov 2019	1.0000 EUR	2,094.40	Cash dividend
DivTaxes	INDUSTRIA DE DISENO TEXTIL	397.94	31 Oct 2019	04 Nov 2019	1.0000 EUR	-397.94	Tax on cash dividend
DivTaxes	INDUSTRIA DE DISENO TEXTIL	397.94	31 Oct 2019	04 Nov 2019	1.0000 EUR	-397.94	Tax on cash dividend
Sell	Euro	3,392.92	04 Nov 2019	04 Nov 2019	1.1134 EUR	-3,392.92	
DivIncome	PERNOD RICARD SA	6,217.70	25 Nov 2019	27 Nov 2019	1.0000 EUR	6,217.70	Cash dividend
DivTaxes	PERNOD RICARD SA	1,859.33	25 Nov 2019	27 Nov 2019	1.0000 EUR	-1,859.33	Dividend tax on cash dividend
Sell	Euro	4,352.39	27 Nov 2019	29 Nov 2019	1.0983 EUR	-4,352.39	
Total for EUR						5.98	
JPY							
Sell	UNICHARM CORP	4,204.00	12 Nov 2019	14 Nov 2019	3,377.0190 JPY	14,189,889.00	To fund purchase BAM/A CN

Transaction Report

For the Period: 1 November, 2019 - 30 November, 2019

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
U18A103							
Sell	Japanese Yen	14,189,889.00	13 Nov 2019	14 Nov 2019	0.0092 JPY	-14,189,889.00	
Total for JPY						0.00	
MXN							
DivIncome	WALMART DE MEXICO SAB DE CV	52,889.72	25 Nov 2019	28 Nov 2019	1.0000 MXN	52,889.72	Cash dividend
DivIncome	WALMART DE MEXICO SAB DE CV	56,958.16	25 Nov 2019	28 Nov 2019	1.0000 MXN	56,958.16	Cash dividend
Sell	Mexican Peso	109,847.88	28 Nov 2019	29 Nov 2019	0.0510 MXN	-109,847.88	
Total for MXN						0.00	
USD							
DivIncome	BANCO BRADESCO-ADR	178.36	02 Oct 2019	08 Nov 2019	1.0000 USD	178.36	Cash dividend
DivTaxes	BANCO BRADESCO-ADR	26.76	02 Oct 2019	08 Nov 2019	1.0000 USD	-26.76	Dividend tax on cash dividend
IntIncomeNonTrading	United States Dollar	858.85	01 Nov 2019	01 Nov 2019	1.0000 USD	858.85	MM Interest Income
MiscAdjExp	United States Dollar	5.70	01 Nov 2019	01 Nov 2019	1.0000 USD	-5.70	
Sell	Euro	3,392.92	04 Nov 2019	04 Nov 2019	1.1134 USD	3,777.51	
DivIncome	BANCO BRADESCO-ADR	4.60	08 Nov 2019	08 Nov 2019	1.0000 USD	4.60	Dividend and dividend tax adj.
Purchase	Canada Dollar	138,405.08	11 Nov 2019	13 Nov 2019	0.7568 USD	-104,749.96	
Purchase	Canada Dollar	152,010.09	12 Nov 2019	13 Nov 2019	0.7566 USD	-115,011.04	
Sell	Japanese Yen	14,189,889.00	13 Nov 2019	14 Nov 2019	0.0092 USD	130,256.80	
Sell	Euro	4,352.39	27 Nov 2019	29 Nov 2019	1.0983 USD	4,780.23	
Sell	Mexican Peso	109,847.88	28 Nov 2019	29 Nov 2019	0.0510 USD	5,601.31	
Total for USD						-74,335.80	

Commissions 01 Nov 19 - 30 Nov 19

	Total \$ Consideration FC	Total Commission FC	% Commission	Trade Count	# of Shares
--	---------------------------	---------------------	--------------	-------------	-------------

U18A103

Pictet	411,002.02 USD	125.02 USD	100.00 %	4	8,528
Total	<div>411,002.02 USD</div>	<div>125.02 USD</div>	<div>100.00 %</div>	<div>4</div>	<div>8,528</div>