

Statement of Performance

For the Period: January 01, 2020 - January 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 ³ Fees	Net Market Value
\$17,952,906.42 ²	\$23,982,708.14	\$0.00	\$10,145.44	\$23,992,853.58	\$0.00	\$23,992,853.58

Contribution/(Redemption) Details

Date	Activity Description	Amount
Account Performance Summary		
		MTD %
		QTD %
		YTD %
		One Year %
		Since Inception ¹ Annualized %
		Since Inception ¹ Cumulative %
Strategy : U18A103	Gross	0.04%
	Net	0.04%
Benchmark : MSCI AC World ExUS NTR INDEX		-2.69%
		-2.69%
		-2.69%
		9.94%
		16.71%
		18.25%

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

February 5th 2020

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 January 2020:

The portfolio outperformed its benchmark in January. The healthcare, Industrial, IT communications service were the main performance contributors whereas the consumer discretionary and materials sectors lagged.

Market Outlook:

As we enter 2020, equity market valuation has once again become rich (particularly US equities), propelled by the strong performances posted in 2019 Q4. Global GDP, company revenue, and earnings growth rates are likely to decelerate in 2020 compared to 2019, as major developed economies progress through the late stage of their economic cycles. The combination of high valuation and decelerating growth with a high degree of geopolitical uncertainties prompted us to take a more cautious view than we had in early 2019 and position our strategies accordingly. In our view, investors are advised to adopt a conservative view of future equity market returns in the medium term.

In addition to risk factors we monitor on a regular basis, such as geopolitics (US-China trade, ongoing unrest in Hong Kong, US-EU trade, US-Iran, North Korea, 2020 US election), negative interest rates, rich equity valuation and high leverage levels, our list was expanded in 2019 to enhance the risk management of our strategies by including: credit market movements, default rates and liquidity troubles.

Holdings Report

As of: 31 January, 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

Japan

Japanese Yen	Currencies	0.0 %	201,500	1.00	JPY	201,500	201,500	1,860	1,860	
Total for Japan		0.0 %						1,860	1,860	
Total for Accrued Investment Income and Expenses		0.0 %						1,860	1,860	

Cash and Due Upon Settlement

United States

Cash	Currencies	1.7 %	399,258	0.00	USD	399,258	399,258	399,258	399,258	
Total for United States		1.7 %						399,258	399,258	
Total for Cash and Due Upon Settlement		1.7 %						399,258	399,258	

Investments

Australia

RAMSAY HEALTH CARE LTD	Equity	1.2 %	5,640	79.20	AUD	385,665	446,688	264,875	299,013	1.9 %
REA GROUP LTD	Equity	2.3 %	7,376	114.10	AUD	638,566	841,602	441,981	563,368	1.0 %
CSL LTD	Equity	4.3 %	4,950	312.05	AUD	923,126	1,544,648	649,788	1,033,987	0.9 %
Total for Australia		7.9 %						1,356,643	1,896,368	

Canada

CANADIAN NATL RAILWAY CO	Equity	1.1 %	2,760	123.67	CAD	334,128	341,329	248,551	257,879	1.7 %
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Holdings Report

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SHOPIFY INC - CLASS A	Equity	1.2 %	614	616.33	CAD	385,705	378,427	292,090	285,907	
CGI INC	Equity	1.9 %	5,943	101.33	CAD	615,582	602,204	468,552	454,974	
INTACT FINANCIAL CORP	Equity	2.0 %	4,470	143.37	CAD	568,588	640,864	431,306	484,182	2.1 %
CONSTELLATION SOFTWARE INC	Equity	2.0 %	465	1,391.05	CAD	533,490	646,838	404,297	488,696	2.3 %
BROOKFIELD ASSET MANAGE-CL A	Equity	3.2 %	12,384	80.98	CAD	875,107	1,002,856	658,282	757,673	1.1 %
<i>Total for Canada</i>		11.4 %						2,503,078	2,729,313	
Denmark										
DSV PANALPINA A/S	Equity	3.1 %	6,871	733.60	DKK	2,949,033	5,040,566	451,952	748,069	0.3 %
<i>Total for Denmark</i>		3.1 %						451,952	748,069	
France										
WORLDLINE SA	Equity	1.4 %	4,823	63.75	EUR	200,637	307,466	229,569	340,980	
AIRBUS SE	Equity	2.0 %	3,248	133.24	EUR	272,052	432,764	311,282	479,935	1.2 %
LVMH MOET HENNESSY LOUIS VUI	Equity	2.1 %	1,144	395.30	EUR	309,601	452,223	352,098	501,516	1.6 %
PERNOD RICARD SA	Equity	2.3 %	3,205	156.50	EUR	480,237	501,583	541,434	556,255	2.0 %
TELEPERFORMANCE	Equity	2.7 %	2,546	226.80	EUR	351,348	577,433	402,012	640,373	0.8 %
SAFRAN SA	Equity	2.8 %	4,086	145.95	EUR	421,267	596,352	482,013	661,354	1.2 %
<i>Total for France</i>		13.3 %						2,318,409	3,180,412	
Germany										
SAP SE	Equity	2.0 %	3,749	117.82	EUR	376,262	441,707	424,318	489,853	1.3 %
DEUTSCHE BOERSE AG	Equity	2.6 %	3,777	147.05	EUR	531,418	555,408	583,243	615,947	1.8 %
MTU AERO ENGINES AG	Equity	2.7 %	2,131	274.40	EUR	483,618	584,746	539,245	648,484	1.0 %
<i>Total for Germany</i>		7.3 %						1,546,806	1,754,284	
India										
HDFC BANK LTD-ADR	Equity	3.5 %	14,566	57.28	USD	751,169	834,340	751,169	834,340	0.8 %
<i>Total for India</i>		3.5 %						751,169	834,340	
Indonesia										
BANK RAKYAT INDONESIA-UN ADR	Equity	2.5 %	37,708	16.03	USD	478,892	604,459	478,892	604,459	2.9 %
BANK RAKYAT INDONESIA PERSER	Equity	1.1 %	821,600	4,460.00	IDR	3,063,780,779	3,664,336,000	217,293	268,351	3.0 %

Holdings Report

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BANK CENTRAL ASIA	Equity	1.2 %	120,044	32,400.00	IDR	3,698,216,301	3,889,425,600	261,266	284,835	1.1 %
Total for Indonesia		4.8 %						957,450	1,157,646	
Ireland										
ICON PLC	Equity	2.9 %	4,121	168.62	USD	547,460	694,883	547,460	694,883	
Total for Ireland		2.9 %						547,460	694,883	
Italy										
DIASORIN SPA	Equity	3.1 %	6,124	111.00	EUR	458,047	679,764	523,093	753,858	0.8 %
Total for Italy		3.1 %						523,093	753,858	
Japan										
SHIMANO INC	Equity	1.7 %	2,600	16,860.00	JPY	40,352,000	43,836,000	366,137	404,540	0.9 %
DAIKIN INDUSTRIES LTD	Equity	2.0 %	3,293	15,635.00	JPY	38,511,635	51,486,055	349,439	475,139	1.1 %
RECRUIT HOLDINGS CO LTD	Equity	4.0 %	24,200	4,304.00	JPY	64,432,500	104,156,800	584,634	961,211	0.7 %
Total for Japan		7.7 %						1,300,210	1,840,890	
Mexico										
GRUPO AEROPORTUARIO PAC-ADR	Equity	2.2 %	4,284	123.68	USD	369,761	529,845	369,761	529,845	4.7 %
WALMART DE MEXICO SAB DE CV	Equity	2.5 %	203,422	54.85	MXN	11,138,752	11,157,697	568,794	590,420	3.4 %
Total for Mexico		4.7 %						938,555	1,120,265	
Netherlands										
HEINEKEN NV	Equity	1.6 %	3,431	98.32	EUR	277,807	337,336	316,222	374,106	1.7 %
KONINKLIJKE DSM NV	Equity	2.8 %	5,562	110.30	EUR	388,784	613,489	444,846	680,359	2.1 %
Total for Netherlands		4.4 %						761,068	1,054,464	
New Zealand										
RYMAN HEALTHCARE LTD	Equity	1.3 %	29,483	16.49	NZD	361,701	486,175	246,355	314,263	1.4 %
FISHER & PAYKEL HEALTHCARE C	Equity	3.4 %	53,893	22.33	AUD	783,343	1,203,431	534,878	805,577	1.1 %
Total for New Zealand		4.7 %						781,232	1,119,840	

Holdings Report

As of: 31 January, 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
Poland										
DINO POLSKA SA	Equity	4.4 %	24,890	162.50	PLN	3,134,173	4,044,625	817,385	1,043,963	
<i>Total for Poland</i>		4.4 %						817,385	1,043,963	
Spain										
INDUSTRIA DE DISENO TEXTIL	Equity	1.3 %	9,520	30.37	EUR	213,153	289,122	243,889	320,637	2.9 %
<i>Total for Spain</i>		1.3 %						243,889	320,637	
Switzerland										
SIKA AG-REG	Equity	2.8 %	3,689	173.50	CHF	570,894	640,042	575,496	664,495	1.2 %
<i>Total for Switzerland</i>		2.8 %						575,496	664,495	
Taiwan										
TAIWAN SEMICONDUCTOR-SP ADR	Equity	3.4 %	15,243	53.94	USD	781,105	822,207	781,105	822,207	2.7 %
<i>Total for Taiwan</i>		3.4 %						781,105	822,207	
United Kingdom										
DIAGEO PLC	Equity	3.3 %	20,152	3,010.00	GBP	574,959	606,575	733,234	800,983	2.3 %
LONDON STOCK EXCHANGE GROUP	Equity	4.4 %	10,194	7,836.00	GBP	521,679	798,802	673,200	1,054,818	0.8 %
<i>Total for United Kingdom</i>		7.7 %						1,406,434	1,855,800	
Total for Investments		98.3 %						18,561,435	23,591,736	
Total for Net Assets		100.0 %						18,962,553	23,992,854	
Total for U18A103		100.0 %						18,962,553	23,992,854	

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

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
U18A103							
CAD							
Sell	Canada Dollar	3,397.20	31 Dec 2019	02 Jan 2020	0.7640 CAD	-3,397.20	
Purchase	SHOPIFY INC - CLASS A	614.00	29 Jan 2020	31 Jan 2020	628.1734 CAD	-385,704.61	Initiating positions
Sell	CGI INC	3,823.00	29 Jan 2020	31 Jan 2020	106.1570 CAD	405,799.98	To fund the purchases
Purchase	Canada Dollar	385,704.61	30 Jan 2020	31 Jan 2020	0.7567 CAD	385,704.61	
Sell	Canada Dollar	405,799.98	30 Jan 2020	31 Jan 2020	0.7567 CAD	-405,799.98	
Total for CAD						-3,397.20	
EUR							
DivIncome	KONINKLIJKE DSM NV	1,832.79	14 Jan 2020	14 Jan 2020	1.0000 EUR	1,832.79	Dividend adj. Tax reclaim.
DivIncome	HEINEKEN NV	410.87	14 Jan 2020	14 Jan 2020	1.0000 EUR	410.87	Dividend Adj. Tax reclaim.
Sell	Euro	2,243.66	14 Jan 2020	15 Jan 2020	1.1103 EUR	-2,243.66	
DivIncome	INDUSTRIA DE DISENO TEXTIL	167.56	21 Jan 2020	21 Jan 2020	1.0000 EUR	167.56	Dividend adj.
Sell	Euro	167.56	21 Jan 2020	22 Jan 2020	1.1059 EUR	-167.56	
Total for EUR						0.00	
PLN							
Sell	DINO POLSKA SA	2,554.00	14 Jan 2020	16 Jan 2020	152.8587 PLN	389,815.52	Reached maximum weight.
Sell	Polish Zloty	389,815.52	15 Jan 2020	16 Jan 2020	0.2634 PLN	-389,815.52	
Total for PLN						0.00	
USD							
DivIncome	CONSTELLATION SOFTWARE INC	465.00	13 Dec 2019	08 Jan 2020	1.0000 USD	465.00	Cash dividend
DivIncome	TAIWAN SEMICONDUCTOR-SP ADR	5,285.91	19 Dec 2019	16 Jan 2020	1.0000 USD	5,285.91	Cash dividend
DivTaxes	TAIWAN SEMICONDUCTOR-SP ADR	1,110.04	19 Dec 2019	16 Jan 2020	1.0000 USD	-1,110.04	Tax on cash dividend

Transaction Report

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

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
U18A103							
Sell	Canada Dollar	3,397.20	31 Dec 2019	02 Jan 2020	0.7640 USD	2,595.34	
IntIncomeNonTrading	United States Dollar	536.68	02 Jan 2020	02 Jan 2020	1.0000 USD	536.68	Interest Income
Sell	Euro	2,243.66	14 Jan 2020	15 Jan 2020	1.1103 USD	2,491.16	
Sell	Polish Zloty	389,815.52	15 Jan 2020	16 Jan 2020	0.2634 USD	102,683.82	
DivIncome	TAIWAN SEMICONDUCTOR-SP ADR	70.33	16 Jan 2020	16 Jan 2020	1.0000 USD	70.33	Dividend and dividend tax adj.
Sell	Euro	167.56	21 Jan 2020	22 Jan 2020	1.1059 USD	185.31	
AdminFee	United States Dollar	160.68	24 Jan 2020	24 Jan 2020	1.0000 USD	-160.68	Custody Fees
Purchase	TAIWAN SEMICONDUCTOR-SP ADR	2,350.00	27 Jan 2020	29 Jan 2020	55.4671 USD	-130,382.93	Compliance trade
Purchase	Canada Dollar	385,704.61	30 Jan 2020	31 Jan 2020	0.7567 USD	-291,866.58	
Sell	Canada Dollar	405,799.98	30 Jan 2020	31 Jan 2020	0.7567 USD	307,072.95	
AdminFee	United States Dollar	73.29	31 Jan 2020	31 Jan 2020	1.0000 USD	-73.29	Custody fee.
Total for USD						-2,207.02	

Commissions 01 Jan 20 - 31 Jan 20

	Total \$ Consideration FC		Total Commission FC		% Commission	Trade Count	# of Shares
U18A103							
Cowen Prime Services LLC	130,382.93	USD	35.25	USD	15.79 %	1	2,350
Loop Capital Global Cash	102,737.14	USD	154.34	USD	69.15 %	1	2,554
Pictet	599,397.64	USD	33.60	USD	15.06 %	2	4,437
Total	832,517.71	USD	223.19	USD	100.00 %	4	9,341