APPLIED RESEARCH

8/8/2019

Statement of Performance

For the Period: July 01, 2019 - July 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 [3] Fees	Net Market Value
$18,020,329.23[2]	$22,099,498.31	$0.00	($43,123.51)	$22,056,374.80	$0.00	$22,056,374.80

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	-0.20%	-0.20%	21.67%	NA	21.67%	21.67%
	Net	-0.20%	-0.20%	21.45%	NA	21.45%	21.45%
Benchmark : MSCI AC World ExUS NTR INDEX		-1.21%	-1.21%	12.22%	NA	12.22%	12.22%

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

August 2nd 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 July 2019:

For the month of July, the holdings in the healthcare, IT, materials and industrial sectors were the main performance contributors to the account.

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.

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As of: 31 July, 2019

Holdings Report

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

Security Description	Security Type	% of Fund	Quantity	Share Price	Listing Currency	Book Value (Local)	Mkt Value (Local)	Book Value (Fund)	Mkt Value (Fund)	% Div Yield
European Union										
Cash	Currencies	0.0 %	1,866	0.00	EUR	1,866	1,866	2,066	2,066	
Total for European Union		0.0 %						2,066	2,066	
Japan										
Japanese Yen	Currencies	0.0 %	381,778	1.00	JPY	381,778	381,778	3,510	3,510	
Total for Japan		0.0 %						3,510	3,510	
United States										
Cash	Currencies	0.0 %	1,797	0.00	USD	1,797	1,797	1,797	1,797	
Total for United States		0.0 %						1,797	1,797	
Total for Accrued Investment Income and Expenses		0.0 %						7,372	7,372	

Cash and Due Upon Settlement

Security Description	Security Type	% of Fund	Quantity	Share Price	Listing Currency	Book Value (Local)	Mkt Value (Local)	Book Value (Fund)	Mkt Value (Fund)	% Div Yield
Canada										
Canada Dollar	Currencies	0.0 %	-64	1.00	CAD	-64	-64	-49	-49	
Total for Canada		0.0 %						-49	-49	

APPLIED RESEARCH

Holdings Report

As of: 31 July, 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	
Total for European Union		0.0 %						-7	-7	
United States										
Cash	Currencies	1.1 %	243,235	0.00	USD	243,235	243,235	243,235	243,235	
Total for United States		1.1 %						243,235	243,235	
Total for Cash and Due Upon Settlement		1.1 %						243,179	243,179	
Investments										
Australia										
REA GROUP LTD	Equity	1.4 %	4,483	98.19	AUD	328,156	440,186	230,989	300,999	1.2 %
ATLASSIAN CORP PLC-CLASS A	Equity	3.8 %	6,058	140.12	USD	620,864	848,847	620,864	848,847	
CSL LTD	Equity	3.5 %	4,950	229.62	AUD	923,126	1,136,619	649,788	777,220	1.1 %
Total for Australia		8.7 %						1,501,641	1,927,066	
Brazil										
BANCO BRADESCO-ADR	Equity	2.8 %	68,120	9.04	USD	609,846	615,805	609,846	615,805	2.9 %
Total for Brazil		2.8 %						609,846	615,805	
Canada										
CANADIAN NATL RAILWAY CO	Equity	1.2 %	2,760	124.92	CAD	334,128	344,779	248,551	261,216	1.6 %
INTACT FINANCIAL CORP	Equity	1.3 %	2,980	123.02	CAD	375,463	366,600	286,067	277,748	2.4 %
SHOPIFY INC - CLASS A	Equity	1.8 %	1,257	419.41	CAD	444,039	527,198	330,328	399,423	
CONSTELLATION SOFTWARE INC	Equity	2.0 %	465	1,255.69	CAD	533,490	583,896	404,297	442,379	2.5 %
CGI INC	Equity	3.4 %	9,766	101.58	CAD	989,284	992,030	745,926	751,595	
Total for Canada		9.7 %						2,015,169	2,132,361	

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Holdings Report

As of: 31 July, 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
Denmark										
DEMANT A/S	Equity	1.6 %	11,777	199.35	DKK	2,276,173	2,347,745	348,619	348,041	
DSV A/S	Equity	3.3 %	7,695	645.00	DKK	3,302,694	4,963,275	506,152	735,780	0.4 %
Total for Denmark		4.9 %						854,771	1,083,821	
France										
PERNOD RICARD SA	Equity	1.4 %	1,741	159.05	EUR	246,177	276,906	281,676	306,535	1.6 %
WORLDLINE SA	Equity	1.6 %	4,823	64.80	EUR	200,637	312,530	229,569	345,971	
LVMH MOET HENNESSY LOUIS VUI	Equity	2.2 %	1,144	375.30	EUR	309,601	429,343	352,098	475,283	1.6 %
TELEPERFORMANCE	Equity	2.4 %	2,546	189.60	EUR	351,348	482,722	402,012	534,373	1.0 %
AIRBUS SE	Equity	2.6 %	4,087	128.06	EUR	342,327	523,381	391,691	579,383	1.3 %
SAFRAN SA	Equity	2.7 %	4,086	129.85	EUR	421,267	530,567	482,013	587,338	1.4 %
Total for France		12.8 %						2,139,059	2,828,883	
Germany										
SAP SE	Equity	1.3 %	2,267	111.72	EUR	197,070	253,269	225,488	280,369	1.3 %
MTU AERO ENGINES AG	Equity	2.0 %	1,762	226.50	EUR	394,190	399,093	440,784	441,796	1.3 %
Total for Germany		3.3 %						666,272	722,165	
Hong Kong										
HONG KONG EXCHANGES & CLEAR	Equity	2.2 %	14,600	265.60	HKD	3,877,826	3,877,760	494,115	495,358	2.5 %
AIA GROUP LTD	Equity	3.8 %	81,300	80.90	HKD	5,561,228	6,577,170	709,581	840,189	1.5 %
Total for Hong Kong		6.1 %						1,203,695	1,335,547	
India										
INFOSYS LTD-SP ADR	Equity	1.8 %	35,600	11.32	USD	356,518	402,992	356,518	402,992	2.7 %
HDFC BANK LTD-ADR	Equity	3.8 %	7,283	114.98	USD	751,169	837,399	751,169	837,399	0.8 %
Total for India		5.6 %						1,107,687	1,240,391	
Indonesia										
BANK RAKYAT INDONESIA-UN ADR	Equity	2.7 %	37,708	15.54	USD	478,892	585,982	478,892	585,982	3.0 %

Holdings Report

As of: 31 July, 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
BANK RAKYAT INDONESIA PERSER	Equity	1.2 %	821,600	4,480.00	IDR	3,063,780,779	3,680,768,000	217,293	262,500	3.0 %
Total for Indonesia		3.8 %						696,185	848,482	
Ireland										
ICON PLC	Equity	2.9 %	4,121	156.17	USD	547,460	643,577	547,460	643,577	
Total for Ireland		2.9 %						547,460	643,577	
Italy										
DIASORIN SPA	Equity	3.2 %	6,124	105.00	EUR	458,047	643,020	523,093	711,823	2.6 %
Total for Italy		3.2 %						523,093	711,823	
Japan										
UNICHARM CORP	Equity	1.7 %	12,877	3,098.00	JPY	45,829,243	39,892,946	415,836	366,731	0.8 %
SHIMANO INC	Equity	1.7 %	2,600	15,430.00	JPY	40,352,000	40,118,000	366,137	368,799	1.0 %
DAIKIN INDUSTRIES LTD	Equity	2.4 %	4,200	13,585.00	JPY	49,119,000	57,057,000	445,686	524,517	1.2 %
RECRUIT HOLDINGS CO LTD	Equity	3.8 %	24,200	3,718.00	JPY	64,432,500	89,975,600	584,634	827,134	0.8 %
Total for Japan		9.5 %						1,812,292	2,087,181	
Mexico										
GRUPO AEROPORTUARIO PAC-ADR	Equity	2.3 %	5,164	100.09	USD	442,836	516,865	442,836	516,865	5.5 %
WALMART DE MEXICO SAB DE CV	Equity	1.1 %	82,427	56.54	MXN	4,273,192	4,660,423	222,795	243,153	3.3 %
Total for Mexico		3.4 %						665,631	760,018	
Netherlands										
HEINEKEN NV	Equity	1.7 %	3,431	97.12	EUR	277,807	333,219	316,222	368,873	1.7 %
KONINKLIJKE DSM NV	Equity	4.3 %	7,514	112.80	EUR	525,229	847,579	600,967	938,270	2.0 %
Total for Netherlands		5.9 %						917,188	1,307,143	
New Zealand										
FISHER & PAYKEL HEALTHCARE C	Equity	1.1 %	23,444	15.77	AUD	291,878	369,712	205,453	252,809	1.4 %
RYMAN HEALTHCARE LTD	Equity	1.1 %	29,483	12.90	NZD	361,701	380,331	246,355	249,725	1.8 %
Total for New Zealand		2.3 %						451,808	502,534	

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Holdings Report

As of: 31 July, 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
Poland										
DINO POLSKA SA	Equity	4.3 %	25,188	146.10	PLN	3,158,279	3,679,967	826,090	949,399	
Total for Poland		4.3 %						826,090	949,399	
Spain										
INDUSTRIA DE DISENO TEXTIL	Equity	1.3 %	9,520	27.03	EUR	213,153	257,326	243,889	284,859	3.0 %
Total for Spain		1.3 %						243,889	284,859	
United Kingdom										
DIAGEO PLC	Equity	3.8 %	20,152	3,443.50	GBP	574,959	693,934	733,234	843,963	1.9 %
LONDON STOCK EXCHANGE GROUP	Equity	4.4 %	12,171	6,626.00	GBP	620,955	806,450	801,663	980,805	0.9 %
Total for United Kingdom		8.3 %						1,534,897	1,824,768	
Total for Investments		98.9 %						18,316,672	21,805,823	
Total for Net Assets		100.0 %						18,567,224	22,056,375	
Total for U18A103		**100.0 %**						**18,567,224**	**22,056,375**	

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

Transaction Report

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AUD

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
DivIncome	FISHER & PAYKEL HEALTHCARE C	3,017.15	13 Jun 2019	05 Jul 2019	1.0000 AUD	3,017.15	Cash dividend
Sell	Australia Dollar	3,017.15	05 Jul 2019	08 Jul 2019	0.7003 AUD	-3,017.15	
Total for AUD						**0.00**	

CAD

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
DivIncome	BANK OF NOVA SCOTIA	4,593.60	28 Jun 2019	29 Jul 2019	1.0000 CAD	4,593.60	Cash dividend
Sell	BANK OF NOVA SCOTIA	5,280.00	09 Jul 2019	11 Jul 2019	70.9346 CAD	374,455.49	BNS□s EPS growth is likely to
Purchase	INTACT FINANCIAL CORP	2,980.00	09 Jul 2019	11 Jul 2019	125.9793 CAD	-375,463.01	BNS□s EPS growth is likely to
Purchase	Canada Dollar	375,463.01	09 Jul 2019	11 Jul 2019	0.7625 CAD	375,463.01	
Sell	Canada Dollar	374,455.49	09 Jul 2019	11 Jul 2019	0.7625 CAD	-374,455.49	
Purchase	CGI INC	2,775.00	18 Jul 2019	22 Jul 2019	103.6331 CAD	-287,609.60	Building position
Purchase	Canada Dollar	287,609.60	19 Jul 2019	22 Jul 2019	0.7666 CAD	287,609.60	
Purchase	CGI INC	2,497.00	25 Jul 2019	29 Jul 2019	104.5377 CAD	-261,055.61	Building position
Purchase	Canada Dollar	261,055.61	26 Jul 2019	29 Jul 2019	0.7595 CAD	261,055.61	
Sell	Canada Dollar	4,593.60	29 Jul 2019	30 Jul 2019	0.7575 CAD	-4,593.60	
Total for CAD						**0.00**	

EUR

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
DivIncome	PERNOD RICARD SA	2,054.38	08 Jul 2019	10 Jul 2019	1.0000 EUR	2,054.38	Cash dividend
DivTaxes	PERNOD RICARD SA	616.31	08 Jul 2019	10 Jul 2019	1.0000 EUR	-616.31	Dividend tax on cash dividend
Sell	Euro	1,438.07	10 Jul 2019	11 Jul 2019	1.1171 EUR	-1,438.07	
DivIncome	INDUSTRIA DE DISENO TEXTIL	167.55	11 Jul 2019	11 Jul 2019	1.0000 EUR	167.55	Dividend adj.
Sell	Euro	167.55	11 Jul 2019	12 Jul 2019	1.1229 EUR	-167.55	
Sell	SAP SE	2,009.00	18 Jul 2019	22 Jul 2019	113.4702 EUR	227,847.65	Fund the purchase
Sell	Euro	227,847.65	19 Jul 2019	22 Jul 2019	1.1203 EUR	-227,847.65	

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

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price		Cashflow	Notes

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Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price		Cashflow	Notes
Purchase	MTU AERO ENGINES AG	1,082.00	19 Jul 2019	23 Jul 2019	220.9267	EUR	-239,162.21	Initiating position
Purchase	Euro	239,162.21	22 Jul 2019	23 Jul 2019	1.1224	EUR	239,162.21	
Purchase	Euro	155,027.58	22 Jul 2019	30 Jul 2019	1.1150	EUR	155,027.58	
Sell	DASSAULT SYSTEMES SA	1,979.00	25 Jul 2019	29 Jul 2019	136.2691	EUR	269,541.71	The fund is close to max. tech weight and country weight of France
Sell	Euro	269,541.71	26 Jul 2019	29 Jul 2019	1.1112	EUR	-269,541.71	
Purchase	MTU AERO ENGINES AG	680.00	26 Jul 2019	30 Jul 2019	227.8678	EUR	-155,027.58	Building position
Total for EUR							**0.00**	

GBP

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price		Cashflow	Notes
Sell	British Pound	261,517.16	09 Jul 2019	11 Jul 2019	1.2443	GBP	-261,517.16	
Sell	INTERTEK GROUP PLC	4,686.00	09 Jul 2019	11 Jul 2019	5,584.7400	GBP	261,517.16	Fund the purchase
Total for GBP							**0.00**	

JPY

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price		Cashflow	Notes
Sell	Japanese Yen	378,000.00	28 Jun 2019	01 Jul 2019	0.0093	JPY	-378,000.00	
Total for JPY							**-378,000.00**	

PLN

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price		Cashflow	Notes
Sell	DINO POLSKA SA	2,100.00	10 Jul 2019	12 Jul 2019	141.6431	PLN	297,004.33	Max. weight reached
Sell	Polish Zloty	297,004.33	10 Jul 2019	12 Jul 2019	0.2633	PLN	-297,004.33	
Total for PLN							**0.00**	

USD

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price		Cashflow	Notes
DivIncome	BANCO BRADESCO-ADR	236.74	04 Jun 2019	09 Jul 2019	1.0000	USD	236.74	Cash dividend

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

Transaction Report

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Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price		Cashflow	Notes
DivTaxes	BANCO BRADESCO-ADR	35.51	04 Jun 2019	09 Jul 2019	1.0000	USD	-35.51	Dividend tax on cash dividend
DivIncome	CONSTELLATION SOFTWARE INC	465.00	13 Jun 2019	08 Jul 2019	1.0000	USD	465.00	Cash dividend
DivIncome	HDFC BANK LTD-ADR	4,704.27	19 Jun 2019	25 Jul 2019	1.0000	USD	4,704.27	Cash dividend
Sell	Japanese Yen	378,000.00	28 Jun 2019	01 Jul 2019	0.0093	USD	3,499.90	
IntIncomeNonTrading	United States Dollar	526.30	01 Jul 2019	01 Jul 2019	1.0000	USD	526.30	MM interest
DivIncome	BANCO BRADESCO-ADR	2,290.69	01 Jul 2019	22 Jul 2019	1.0000	USD	2,290.69	Cash dividend
DivTaxes	BANCO BRADESCO-ADR	382.63	01 Jul 2019	22 Jul 2019	1.0000	USD	-382.63	Dividend tax on cash dividend
Sell	Australia Dollar	3,017.15	05 Jul 2019	08 Jul 2019	0.7003	USD	2,112.91	
DivIncome	BANCO BRADESCO-ADR	9.28	09 Jul 2019	09 Jul 2019	1.0000	USD	9.28	Dividend and dividend tax adj.
Purchase	BANCO BRADESCO-ADR	7,540.00	09 Jul 2019	11 Jul 2019	10.2563	USD	-77,340.00	Building position
Sell	British Pound	261,517.16	09 Jul 2019	11 Jul 2019	1.2443	USD	325,405.80	
Sell	Canada Dollar	374,455.49	09 Jul 2019	11 Jul 2019	0.7625	USD	285,525.67	
Purchase	Canada Dollar	375,463.01	09 Jul 2019	11 Jul 2019	0.7625	USD	-286,293.91	
Sell	Euro	1,438.07	10 Jul 2019	11 Jul 2019	1.1171	USD	1,606.45	
Sell	Polish Zloty	297,004.33	10 Jul 2019	12 Jul 2019	0.2633	USD	78,196.07	
Sell	Euro	167.55	11 Jul 2019	12 Jul 2019	1.1229	USD	188.15	
Purchase	Canada Dollar	287,609.60	19 Jul 2019	22 Jul 2019	0.7666	USD	-220,491.87	
Sell	Euro	227,847.65	19 Jul 2019	22 Jul 2019	1.1203	USD	255,257.72	
Purchase	Euro	239,162.21	22 Jul 2019	23 Jul 2019	1.1224	USD	-268,438.06	
Purchase	BANCO BRADESCO-ADR	10,134.00	22 Jul 2019	24 Jul 2019	10.1526	USD	-102,987.79	Building position
Purchase	Euro	155,027.58	22 Jul 2019	30 Jul 2019	1.1150	USD	-172,849.55	
DivExpense	HDFC BANK LTD-ADR	100.33	25 Jul 2019	25 Jul 2019	1.0000	USD	-100.33	Dividend Adj.
Sell	Euro	269,541.71	26 Jul 2019	29 Jul 2019	1.1112	USD	299,503.97	
Purchase	Canada Dollar	261,055.61	26 Jul 2019	29 Jul 2019	0.7595	USD	-198,280.12	
Sell	Canada Dollar	4,593.60	29 Jul 2019	30 Jul 2019	0.7575	USD	3,479.76	
Total for USD							**-64,191.09**	

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Transaction Report

For the Period: -

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes

U18A103

Commissions 01 Jul 19 - 31 Jul 19

Date Range: 01 Jul 19 - 31 Jul 19

	Total $ Consideration FC		Total Commission FC		% Commission	Trade Count	# of Shares
U18A103							
Cowen Prime Services LLC	974,687.62	USD	330.25	USD	30.34 %	4	20,486
Pictet	1,598,353.31	USD	758.34	USD	69.66 %	8	23,256
Total	**2,573,040.93**	**USD**	**1,088.59**	USD	**100.00 %**	**12**	**43,742**