

Statement of Performance

For the Period: April 01, 2020 - April 30, 2020

Account No : U19A104

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
\$27,000,000.00 ²	\$21,449,025.09	\$0.00	\$1,977,904.92	\$23,426,930.01	\$0.00	\$23,426,930.01

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 : U19A104	Gross	9.22%
	Net	9.22%
Benchmark : MSCI AC World ExUS NTR INDEX		7.58%
		7.58%
		NA
		NA
		-15.27%
		-15.27%

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 : February 01, 2020.

2. Initial contribution made on January 17, 2020.

3. Management fee paid from external account.

All amounts reflected in USD

MONTHLY PORTFOLIO COMMENTARY

May 7, 2020

To:

Leading Edge Investment Advisors

ARI Account Number: U18A104

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 April 2020:

Equity markets delivered positive returns and the portfolio outperformed its benchmark in April. Holdings in the IT, industrials, healthcare and consumer discretionaries were the main performance contributors.

Market Outlook:

In ARI's view, the demand shock to the global economy is expected to be significant and is likely to translate into substantial unemployment. The majority of companies are expected to revise down their revenue and earnings outlook for 2020 at an unprecedented pace. ARI believes market volatility will remain elevated. Global equities valuations appeared attractive at the end of the quarter and many risk-reward profiles have improved compared to those in 2019.

The list of risks to monitor has become longer as both the global economy and the financial system are already under stress. Key risks include:

1. Duration of the economic lockdown, 2. Unemployment rate, 3. Liquidity risks (commercial paper, mortgage back securities, interbank lending, repo), 4. Commercial real estate, 5. Non-investment grade corporate bonds, 6. Forced selling of such bonds due to credit rating downgrades, 7. The potential further unwinding of illiquid assets or ETFs, refinancing costs and rollover risk for leveraged companies, 8. Low capital buffers for financial institutions' (particularly European Banks), 9. Rising SME bankruptcy rates, 10. Default rates in low-grade corporate bonds and personal credit products, 11. And the impact of negative interest rates. 12. Of note, ARI's strategies temporarily under-perform the market in times of style rotations favoring value stocks and in bull markets driven by commodities as the firm does not invest in them.

ARI's investment holdings have strong balance sheets, generate positive cash flow, are able to maintain a strong market position, and generate superior earnings growth (i.e. above-growth in GDP). Accordingly, ARI believes its portfolios are well positioned to cope with the uncertain economic environment.

Holdings Report

As of: 30 April, 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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U19A104

FC - Fund Currency USD

Net Assets

Accrued Investment Income and Expenses

European Union

Cash	Currencies	0.0 %	4,563	0.00	EUR	4,563	4,563	5,000	5,000	
Total for European Union		0.0 %						5,000	5,000	

Indonesia

Indonesian Rupiah	Currencies	0.0 %	60,699,639	1.00	IDR	60,699,639	60,699,639	4,079	4,079	
Total for Indonesia		0.0 %						4,079	4,079	

Japan

Japanese Yen	Currencies	0.0 %	687,000	1.00	JPY	687,000	687,000	6,402	6,402	
Total for Japan		0.0 %						6,402	6,402	

United Kingdom

Cash	Currencies	0.0 %	5,275	0.00	GBP	5,275	5,275	6,644	6,644	
Total for United Kingdom		0.0 %						6,644	6,644	
Total for Accrued Investment Income and Expenses		0.1 %						22,125	22,125	

Cash and Due Upon Settlement

United States

Cash	Currencies	-1.5 %	-342,194	0.00	USD	-342,194	-342,194	-342,194	-342,194	
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Holdings Report

As of: 30 April, 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
Cash	Currencies	3.3 %	770,622	0.00	USD	770,622	770,622	770,622	770,622	
Total for United States		1.8 %						428,428	428,428	
Total for Cash and Due Upon Settlement		1.8 %						428,428	428,428	
Investments										
Australia										
REA GROUP LTD	Equity	2.0 %	8,113	89.03	AUD	935,211	722,300	642,957	470,579	1.3 %
CSL LTD	Equity	4.0 %	4,639	309.44	AUD	1,408,551	1,435,492	968,379	935,223	0.9 %
Total for Australia		6.0 %						1,611,336	1,405,802	
Canada										
METRO INC/CN	Equity	1.7 %	9,830	57.27	CAD	552,699	562,964	383,659	404,341	1.4 %
CGI INC	Equity	1.8 %	6,484	88.77	CAD	735,881	575,585	563,117	413,406	
CONSTELLATION SOFTWARE INC	Equity	2.1 %	511	1,338.53	CAD	692,079	683,989	529,598	491,265	0.4 %
SHOPIFY INC - CLASS A	Equity	4.0 %	1,475	882.78	CAD	928,626	1,302,101	699,618	935,215	
Total for Canada		9.6 %						2,175,992	2,244,228	
China										
NEW ORIENTAL EDUCATIO-SP ADR	Equity	2.4 %	4,359	127.66	USD	553,351	556,470	553,351	556,470	
JD.COM INC-ADR	Equity	3.4 %	18,646	43.10	USD	769,211	803,643	769,211	803,643	
ALIBABA GROUP HOLDING-SP ADR	Equity	3.5 %	4,000	202.67	USD	818,150	810,680	818,150	810,680	
Total for China		9.3 %						2,140,712	2,170,793	
Denmark										
NOVO NORDISK A/S-B	Equity	1.2 %	4,579	434.30	DKK	1,676,593	1,988,660	250,983	291,999	1.9 %
Total for Denmark		1.2 %						250,983	291,999	
France										
BIOMERIEUX	Equity	1.6 %	3,098	113.30	EUR	255,847	351,003	288,467	384,594	0.3 %
LVMH MOET HENNESSY LOUIS VUI	Equity	2.1 %	1,258	352.45	EUR	550,623	443,382	610,806	485,814	1.8 %
PERNOD RICARD SA	Equity	2.3 %	3,525	139.10	EUR	604,077	490,328	670,102	537,252	2.2 %
TELEPERFORMANCE	Equity	2.7 %	2,800	204.50	EUR	637,849	572,600	707,566	627,398	0.9 %

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Holdings Report

As of: 30 April, 2020

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
WORLDLINE SA	Equity	2.8 %	9,558	61.98	EUR	653,835	592,405	722,751	649,098	
Total for France		11.5 %						2,999,693	2,684,156	
Germany										
SYMRISE AG	Equity	1.2 %	2,779	92.32	EUR	201,817	256,557	219,980	281,110	1.0 %
SAP SE	Equity	2.1 %	4,123	108.94	EUR	517,690	449,160	574,273	492,144	1.4 %
DEUTSCHE BOERSE AG	Equity	3.4 %	5,109	141.75	EUR	749,675	724,201	830,453	793,507	1.9 %
Total for Germany		6.7 %						1,624,706	1,566,761	
India										
HDFC BANK LTD-ADR	Equity	3.0 %	16,021	43.35	USD	988,738	694,510	988,738	694,510	1.0 %
Total for India		3.0 %						988,738	694,510	
Indonesia										
BANK CENTRAL ASIA	Equity	1.2 %	156,948	25,850.00	IDR	5,109,048,155	4,057,105,800	367,213	272,618	2.1 %
BANK RAKYAT INDONESIA PERSER	Equity	2.3 %	2,971,100	2,730.00	IDR	13,875,439,585	8,111,103,000	1,017,336	545,028	6.2 %
Total for Indonesia		3.5 %						1,384,548	817,646	
Ireland										
ICON PLC	Equity	2.1 %	3,130	160.47	USD	549,497	502,271	549,497	502,271	
Total for Ireland		2.1 %						549,497	502,271	
Italy										
DIASORIN SPA	Equity	4.1 %	5,666	155.30	EUR	660,743	879,930	732,962	964,139	0.6 %
Total for Italy		4.1 %						732,962	964,139	
Japan										
DAIKIN INDUSTRIES LTD	Equity	2.0 %	3,600	14,005.00	JPY	57,266,619	50,418,000	519,849	469,835	1.1 %
RECRUIT HOLDINGS CO LTD	Equity	3.4 %	26,600	3,182.00	JPY	112,278,311	84,641,200	1,019,229	788,754	0.9 %
Total for Japan		5.4 %						1,539,079	1,258,589	

Holdings Report

As of: 30 April, 2020

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
Mexico										
WALMART DE MEXICO SAB DE CV	Equity	2.3 %	223,700	57.97	MXN	12,933,125	12,967,889	692,748	537,986	2.4 %
Total for Mexico		2.3 %						692,748	537,986	
Netherlands										
ASML HOLDING NV	Equity	1.4 %	1,069	270.65	EUR	289,557	289,325	314,227	317,013	0.9 %
HEINEKEN NV	Equity	1.4 %	3,774	77.62	EUR	390,589	292,938	433,280	320,972	2.2 %
KONINKLIJKE DSM NV	Equity	3.2 %	6,118	111.75	EUR	678,467	683,687	752,624	749,115	2.1 %
Total for Netherlands		5.9 %						1,500,132	1,387,101	
New Zealand										
FISHER & PAYKEL HEALTHCARE C	Equity	3.4 %	47,767	25.30	AUD	1,025,086	1,208,505	704,746	787,341	1.0 %
Total for New Zealand		3.4 %						704,746	787,341	
Poland										
DINO POLSKA SA	Equity	3.9 %	21,770	174.60	PLN	3,419,374	3,801,042	894,568	916,090	
Total for Poland		3.9 %						894,568	916,090	
Spain										
INDUSTRIA DE DISEÑO TEXTIL	Equity	1.1 %	10,471	23.25	EUR	331,721	243,451	367,978	266,749	3.8 %
Total for Spain		1.1 %						367,978	266,749	
Switzerland										
NESTLE SA-REG	Equity	1.9 %	4,169	101.90	CHF	424,510	424,821	433,082	440,092	2.6 %
SIKA AG-REG	Equity	3.2 %	4,501	159.70	CHF	817,104	718,810	843,594	744,649	1.4 %
Total for Switzerland		5.1 %						1,276,676	1,184,741	
Taiwan										
TAIWAN SEMICONDUCTOR-SP ADR	Equity	3.8 %	16,636	53.13	USD	965,742	883,871	965,742	883,871	2.9 %
Total for Taiwan		3.8 %						965,742	883,871	

Holdings Report

As of: 30 April, 2020

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
United Kingdom										
EXPERIAN PLC	Equity	2.8 %	21,757	2,376.00	GBP	512,392	516,946	627,651	651,094	1.5 %
DIAGEO PLC	Equity	3.3 %	22,165	2,750.00	GBP	730,571	609,538	950,765	767,712	2.5 %
LONDON STOCK EXCHANGE GROUP	Equity	4.2 %	10,572	7,456.00	GBP	809,538	788,248	1,053,532	992,799	0.9 %
Total for United Kingdom		10.3 %						2,631,949	2,411,605	
Total for Investments		98.1 %						25,032,787	22,976,378	
Total for Net Assets		100.0 %						25,483,339	23,426,930	
Total for U19A104		100.0 %						25,483,339	23,426,930	

For the Period: 1 April, 2020 - 30 April, 2020

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
U19A104							
AUD							
DivIncome	CSL LTD	4,815.07	11 Mar 2020	09 Apr 2020	1.0000 AUD	4,815.07	Cash dividend
Sell	CSL LTD	389.00	31 Mar 2020	02 Apr 2020	304.4409 AUD	118,368.30	Compliance trade.
Sell	Australia Dollar	118,368.30	01 Apr 2020	02 Apr 2020	0.6067 AUD	-118,368.30	
DivIncome	CSL LTD	2,582.48	09 Apr 2020	09 Apr 2020	1.0000 AUD	2,582.48	Dividend adj.
Sell	Australia Dollar	7,397.55	09 Apr 2020	14 Apr 2020	0.6201 AUD	-7,397.55	
Total for AUD						0.00	
CAD							
Sell	Canada Dollar	4,081.11	31 Mar 2020	01 Apr 2020	0.7025 CAD	-4,081.11	
Sell	SHOPIFY INC - CLASS A	96.00	21 Apr 2020	23 Apr 2020	834.7171 CAD	80,131.88	Compliance Trade
Sell	Canada Dollar	80,131.88	22 Apr 2020	23 Apr 2020	0.7045 CAD	-80,131.88	
Total for CAD						-4,081.11	
CHF							
DivTaxes	SIKA AG-REG	3,623.30	23 Apr 2020	27 Apr 2020	1.0000 CHF	-3,623.30	Tax on cash dividend
DivIncome	SIKA AG-REG	10,352.29	23 Apr 2020	27 Apr 2020	1.0000 CHF	10,352.29	Cash dividend
Purchase	NESTLE SA-REG	1,891.00	24 Apr 2020	28 Apr 2020	106.3719 CHF	-201,249.84	Building position
Purchase	Swiss Franc	201,249.84	27 Apr 2020	28 Apr 2020	1.0269 CHF	201,249.84	
Sell	Swiss Franc	6,728.99	27 Apr 2020	28 Apr 2020	1.0242 CHF	-6,728.99	
DivTaxes	NESTLE SA-REG	3,939.70	27 Apr 2020	29 Apr 2020	1.0000 CHF	-3,939.70	Tax on cash dividend
DivIncome	NESTLE SA-REG	11,256.29	27 Apr 2020	29 Apr 2020	1.0000 CHF	11,256.29	Cash dividend
Sell	Swiss Franc	7,316.59	29 Apr 2020	30 Apr 2020	1.0248 CHF	-7,316.59	
Total for CHF						0.00	

For the Period: 1 April, 2020 - 30 April, 2020

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
U19A104							
DKK							
Sell	Danish Krone	17,883.28	31 Mar 2020	01 Apr 2020	0.1471 DKK	-17,883.28	
Total for DKK						-17,883.28	
EUR							
Sell	DIASORIN SPA	680.00	14 Apr 2020	16 Apr 2020	140.6556 EUR	95,597.99	Compliance Trade
Sell	Euro	95,597.99	15 Apr 2020	16 Apr 2020	1.0893 EUR	-95,597.99	
Sell	DIASORIN SPA	390.00	16 Apr 2020	20 Apr 2020	151.4699 EUR	59,043.72	Compliance trade
Sell	Euro	59,043.72	17 Apr 2020	20 Apr 2020	1.0851 EUR	-59,043.72	
Total for EUR						0.00	
GBP							
DivIncome	DIAGEO PLC	6,075.43	27 Feb 2020	09 Apr 2020	1.0000 GBP	6,075.43	Cash dividend
Sell	British Pound	6,075.43	09 Apr 2020	14 Apr 2020	1.2357 GBP	-6,075.43	
Total for GBP						0.00	
PLN							
Sell	DINO POLSKA SA	1,506.00	23 Apr 2020	27 Apr 2020	188.4760 PLN	283,419.09	Compliance trade
Sell	Polish Zloty	283,419.09	24 Apr 2020	27 Apr 2020	0.2377 PLN	-283,419.09	
Total for PLN						0.00	
USD							
DivIncome	CONSTELLATION SOFTWARE INC	511.00	13 Mar 2020	07 Apr 2020	1.0000 USD	511.00	Cash dividend

For the Period: 1 April, 2020 - 30 April, 2020

Transaction Report

Transaction Type	Description	Quantity	Trade Date	Settlement Date	Price	Cashflow	Notes
U19A104							
DivTaxes	TAIWAN SEMICONDUCTOR-SP ADR	1,455.89	19 Mar 2020	16 Apr 2020	1.0000 USD	-1,455.89	Tax on cash dividend
DivIncome	TAIWAN SEMICONDUCTOR-SP ADR	6,932.82	19 Mar 2020	16 Apr 2020	1.0000 USD	6,932.82	Cash dividend
Sell	Danish Krone	17,883.28	31 Mar 2020	01 Apr 2020	0.1471 USD	2,630.16	
Sell	Canada Dollar	4,081.11	31 Mar 2020	01 Apr 2020	0.7025 USD	2,867.16	
IntIncomeNonTrading	United States Dollar	577.38	01 Apr 2020	01 Apr 2020	1.0000 USD	577.38	Interest income
Sell	Australia Dollar	118,368.30	01 Apr 2020	02 Apr 2020	0.6067 USD	71,812.86	
Sell	British Pound	6,075.43	09 Apr 2020	14 Apr 2020	1.2357 USD	7,507.41	
Sell	Australia Dollar	7,397.55	09 Apr 2020	14 Apr 2020	0.6201 USD	4,587.22	
Sell	Euro	95,597.99	15 Apr 2020	16 Apr 2020	1.0893 USD	104,138.71	
DivExpense	TAIWAN SEMICONDUCTOR-SP ADR	12.94	16 Apr 2020	16 Apr 2020	1.0000 USD	-12.94	Dividend and dividend tax adj.
Sell	Euro	59,043.72	17 Apr 2020	20 Apr 2020	1.0851 USD	64,065.39	
Sell	Canada Dollar	80,131.88	22 Apr 2020	23 Apr 2020	0.7045 USD	56,454.76	
Sell	Polish Zloty	283,419.09	24 Apr 2020	27 Apr 2020	0.2377 USD	67,380.47	
Purchase	Swiss Franc	201,249.84	27 Apr 2020	28 Apr 2020	1.0269 USD	-206,672.94	
Sell	Swiss Franc	6,728.99	27 Apr 2020	28 Apr 2020	1.0242 USD	6,891.84	
Sell	Swiss Franc	7,316.59	29 Apr 2020	30 Apr 2020	1.0248 USD	7,498.35	
Total for USD						195,713.76	

Commissions 01 Apr 20 - 30 Apr 20

	Total \$ Consideration FC		Total Commission FC		% Commission	Trade Count	# of Shares
U19A104							
Cowen Prime Services LLC	342,194.08	USD	67.73	USD	18.96 %	2	4,515
Pictet	499,386.99	USD	289.55	USD	81.04 %	5	4,563
Total	841,581.07	USD	357.28	USD	100.00 %	7	9,078