

Portfolio Report

3/31/2019

Account

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

John Russon, CFA

jrusson@zieglercap.com



Table of Contents

Portfolio Overview	1
Performance Overview.....	2
Equity Overview	3
Portfolio Appraisal	4
Transaction Summary	10
Realized Gains and Losses.....	14
Disclaimer	16

Activity Overview

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

Gross of Fees | US Dollar
2/28/2019 - 3/31/2019

Activity Summary

	Month to Date	Quarter to Date	Year to Date
Beginning Value	124,324,803.64	28,789,271.89	28,789,271.89
Net Contributions/ Withdrawals	0.00	-139,663.99	-139,663.99
Realized Gains/Losses	-603,232.23	-480,684.24	-480,684.24
Unrealized Gains/Losses	-3,352,605.83	1,261,678.27	1,261,678.27
Net Income/Expenses	327,957.85	642,275.78	642,275.78
Amortization/Accretion	0.00	90,624,045.72	90,624,045.72
Ending Value	120,696,923.43	120,696,923.43	120,696,923.43
Total	120,696,923.43	120,696,923.43	120,696,923.43

Performance Overview

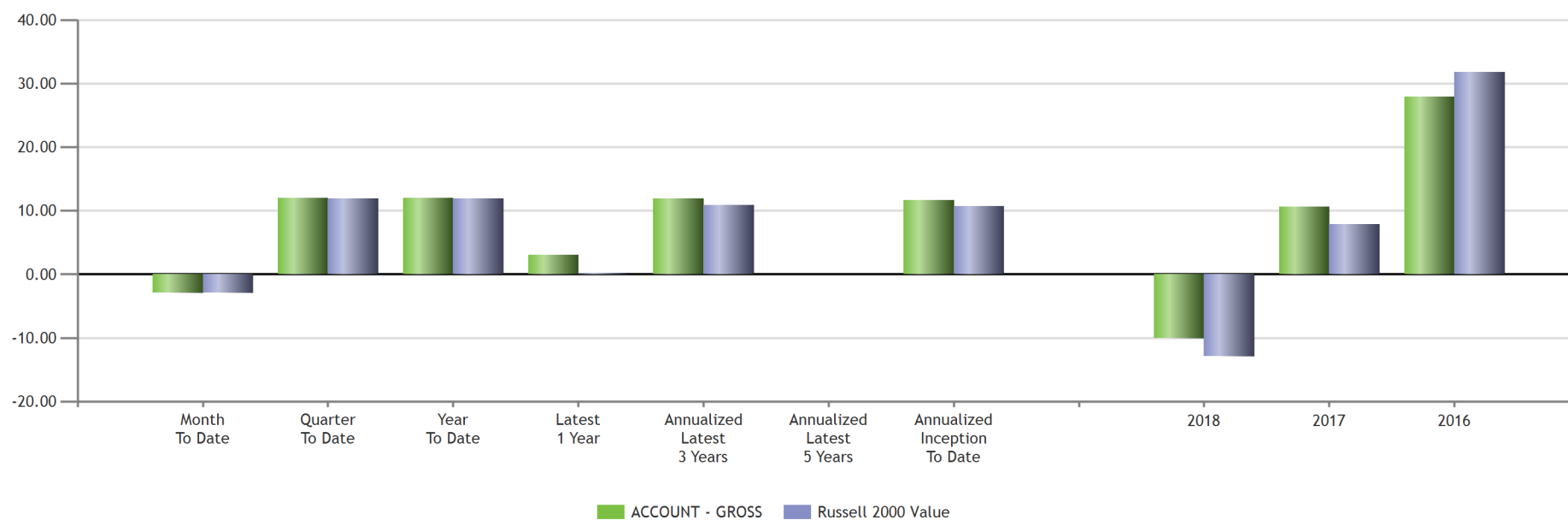
Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
3/31/2019

Performance History Time Weighted Returns (%)

Inception (9/30/2015) to Date

Portfolio	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Inception To Date	2018	2017	2016	2015	2014
ACCOUNT - GROSS	-2.92	11.98	11.98	3.01	11.92		11.67	-10.08	10.65	27.94		
Russell 2000 Value	-2.88	11.93	11.93	0.17	10.86		10.66	-12.86	7.84	31.74		

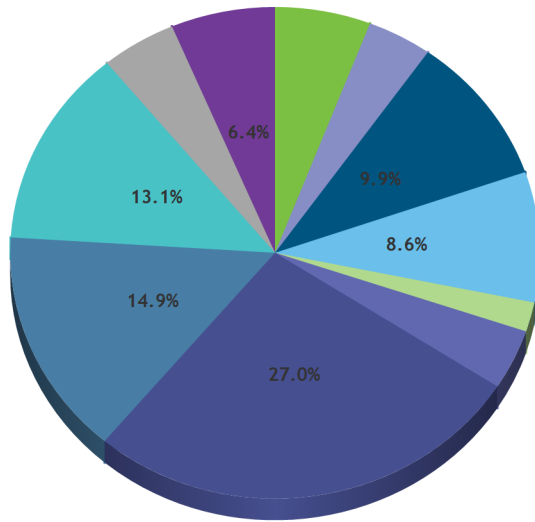


Equity Overview

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
3/31/2019

Portfolio Holdings by Industry Sector



Industry Sector	Market Value	% Equity	% Assets
Energy	7,005,199.92	5.8	5.8
Materials	4,753,782.96	4.0	3.9
Industrials	11,852,631.64	9.9	9.8
Consumer Discretionary	10,289,947.92	8.6	8.5
Consumer Staples	2,320,311.00	1.9	1.9
Health Care	4,767,819.96	4.0	4.0
Financials	32,375,823.36	27.0	26.8
Real Estate	17,853,910.95	14.9	14.8
Information Technology	15,669,787.51	13.1	13.0
Communication Services	5,504,788.15	4.6	4.6
Utilities	7,638,014.40	6.4	6.3
Equity Total	120,032,017.77	100.0	99.4

Top 10 Equity Holdings

Symbol	Security	Market Value	% Equity
TECD	TECH DATA CORP COM	1,933,500.80	1.6
LRN	K12 INC.	1,891,825.90	1.6
AAN	AARON'S INC	1,768,412.00	1.5
POR	PORTLAND GENERAL ELECTRIC CO	1,748,044.80	1.5
PNM	PNM RES INC COM	1,728,383.40	1.4
GTN	GRAY TELEVISION INC	1,723,324.80	1.4
REXR	REXFORD INDUSTRIAL REALTY, INC.	1,676,982.30	1.4
FCNCA	FIRST CITIZENS BANCSHARES, INC. CLASS A	1,622,692.00	1.4
BDN	BRANDYWINE RLTY TR SH BEN INT NEW	1,619,306.00	1.3
SR	SPIRE INC	1,589,019.90	1.3
Top 10 Holdings Total		17,301,491.90	14.4

Portfolio Appraisal

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CASH AND EQUIV.													
CASH AND EQUIVALENTS													
	DIVACC	DIVIDEND ACCRUAL					241,214.03 0.00	241,214.03 0.00	0.2				
	CASH	MONEY FUND					423,691.63 0.00	423,691.63 0.00	0.4				
						0.00	664,905.66	664,905.66	0.6				
EQUITY													
COMMON STOCK (USD)													
33,620	AAN	AARON'S INC			0.14		1,360,164.34 40.46	1,768,412.00 52.60	1.5	408,247.66			
61,804	ADTN	ADTRAN INC COM			0.36		909,938.86 14.72	846,714.80 13.70	0.7	-63,224.06			
45,000	AMAG	AMAG PHARMACEUTICALS					655,177.49 14.56	579,600.00 12.88	0.5	-75,577.49			
55,337	AEL	AMERICAN EQTY INVT L			0.20		915,292.06 16.54	1,495,205.74 27.02	1.2	579,913.68			
20,283	ANIK	ANIK THERAPEUTICS I					892,200.80 43.99	613,357.92 30.24	0.5	-278,842.88			
36,595	ARCB	ARCBEST CORPORATION			0.32		1,191,479.16 32.56	1,126,760.05 30.79	0.9	-64,719.11			
12,782	BANF	BANCFIRST CORP			1.20		571,825.22 44.74	666,581.30 52.15	0.6	94,756.08			
77,607	TBBK	BANCORP, INC.					849,649.60 10.95	627,064.56 8.08	0.5	-222,585.04			
38,871	BKU	BANKUNITED INC COM			0.84		1,368,827.54 35.21	1,298,291.40 33.40	1.1	-70,536.14			
25,010	BANR	BANNER CORP COM NEW			1.64		1,241,617.56 49.64	1,354,791.70 54.17	1.1	113,174.14			
61,680	BPFH	BOSTON PRIVATE FINL			0.40		748,688.95 12.14	676,012.80 10.96	0.6	-72,676.15			
32,990	CBZ	CBIZ INC COM					794,634.18 24.09	667,717.60 20.24	0.6	-126,916.58			
26,300	CPF	CENTRAL PACIFIC FINA			0.92		788,884.29 30.00	758,492.00 28.84	0.6	-30,392.29			
3,000	COHR	COHERENT INC COM					337,959.30 112.65	425,160.00 141.72	0.4	87,200.70			
49,245	COHU	COHU, INC.			0.24		847,751.01 17.21	726,363.75 14.75	0.6	-121,387.26			
33,546	CONN	CONN'S, INC.					1,131,174.07 33.72	766,861.56 22.86	0.6	-364,312.51			
46,080	CNSL	CONSOLIDATED COMMUNI			1.55		618,336.41 13.42	502,732.80 10.91	0.4	-115,603.61			
43,500	CTRL	CONTROL4 CORP					808,814.20 18.59	736,455.00 16.93	0.6	-72,359.20			

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26,220	CVTI	COVENANT TRANSPORT G					794,803.97 30.31	497,655.60 18.98	0.4	-297,148.37			
53,000	DENN	DENNY'S CORP					849,260.70 16.02	972,550.00 18.35	0.8	123,289.30			
33,887	DIOD	DIODES INC COM					1,130,669.24 33.37	1,175,878.90 34.70	1.0	45,209.66			
44,238	ECHO	ECHO GLOBAL LOGISTIC					1,227,074.67 27.74	1,096,217.64 24.78	0.9	-130,857.03			
28,380	EPC	EDGEWELL PERS CARE C					1,213,114.95 42.75	1,245,598.20 43.89	1.0	32,483.25			
53,300	EFII	ELECTRONICS FOR IMAG					1,739,405.99 32.63	1,433,770.00 26.90	1.2	-305,635.99			
32,710	ESNT	ESSENT GROUP LTD					1,281,271.99 39.17	1,421,249.50 43.45	1.2	139,977.51			
38,870	ETH	ETHAN ALLEN INTERIOR			0.56		901,660.44 23.20	743,583.10 19.13	0.6	-158,077.34			
41,784	EXTN	EXTERRAN CORP.					1,192,612.99 28.54	704,060.40 16.85	0.6	-488,552.59			
3,985	FCNCA	FIRST CITIZENS BANCS			1.60		927,708.00 232.80	1,622,692.00 407.20	1.3	694,984.00			
26,910	FIBK	FIRST INTERSTATE BAN			1.24		1,098,770.41 40.83	1,071,556.20 39.82	0.9	-27,214.21			
40,257	FBC	FLAGSTAR BANCORP INC					1,057,303.51 26.26	1,325,260.44 32.92	1.1	267,956.93			
16,700	FSB	FRANKLIN FINANCIAL N			0.16		582,835.67 34.90	484,467.00 29.01	0.4	-98,368.67			
39,760	FDP	FRESH DEL MONTE PROD			0.50		1,170,830.61 29.45	1,074,712.80 27.03	0.9	-96,117.81			
18,280	FCN	FTI CONSULTING INC C					1,346,105.82 73.64	1,404,269.60 76.82	1.2	58,163.78			
124,900	GCI	GANNETT CO INC COM			0.64		1,248,401.81 10.00	1,316,446.00 10.54	1.1	68,044.19			
72,911	GNL	GLOBAL NET LEASE INC			0.71		1,493,461.23 20.48	1,378,017.90 18.90	1.1	-115,443.33			
2,130	GHC	GRAHAM HOLDINGS CO -			5.32		1,218,652.55 572.14	1,455,173.40 683.18	1.2	236,520.85			
80,680	GTN	GRAY TELEVISION INC					981,816.34 12.17	1,723,324.80 21.36	1.4	741,508.46			
95,410	GPOR	GULFPORT ENERGY CORP					1,188,606.22 12.46	765,188.20 8.02	0.6	-423,418.02			
63,500	HABT	HABIT RESTAURANTS IN					911,697.08 14.36	687,070.00 10.82	0.6	-224,627.08			
32,720	HWC	HANCOCK WHITNEY CORP			1.08		1,291,625.83 39.48	1,321,888.00 40.40	1.1	30,262.17			
22,220	HTLF	HEARTLAND FINL USA I			0.64		882,785.89 39.73	947,683.00 42.65	0.8	64,897.11			
142,700	HLX	HELIX ENERGY SOLU GR					1,314,625.62 9.21	1,128,757.00 7.91	0.9	-185,868.62			

Portfolio Appraisal

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25,090	IBCP	INDEPENDENT BANK COR			0.72		617,527.49 24.61	539,435.00 21.50	0.4	-78,092.49			
15,700	ITGR	INTEGER HOLDINGS COR					1,317,239.90 83.90	1,184,094.00 75.42	1.0	-133,145.90			
35,200	IBOC	INTERNATIONAL BANCSTH			1.00		1,318,380.89 37.45	1,338,656.00 38.03	1.1	20,275.11			
27,115	ITT	ITT CORP NEW COM NEW			0.59		1,043,515.77 38.48	1,572,670.00 58.00	1.3	529,154.23			
53,500	JBL	JABIL INC			0.32		1,319,689.85 24.67	1,422,565.00 26.59	1.2	102,875.15			
55,430	LRN	K12 INC.					997,803.06 18.00	1,891,825.90 34.13	1.6	894,022.84			
77,310	LADR	LADDER CAPITAL CORP.			1.36		1,336,679.63 17.29	1,315,816.20 17.02	1.1	-20,863.43			
90,160	LPI	LAREDO PETROLEUM, IN					1,288,519.01 14.29	278,594.40 3.09	0.2	-1,009,924.61			
28,360	MGNX	MACROGENICS, INC.					612,442.65 21.60	509,912.80 17.98	0.4	-102,529.85			
15,647	MGLN	MAGELLAN HEALTH SERV					1,070,146.44 68.39	1,031,450.24 65.92	0.9	-38,696.20			
13,789	MANT	MANTECH INTERNATIONA			1.00		765,532.48 55.52	744,881.78 54.02	0.6	-20,650.70			
25,611	MCS	MARCUS CORPORATION			0.64		1,066,048.76 41.62	1,025,720.55 40.05	0.8	-40,328.21			
21,847	MCY	MERCURY GENERAL CORP			2.51		1,118,370.38 51.19	1,093,879.29 50.07	0.9	-24,491.09			
8,890	MSTR	MICROSTRATEGY INC CL					1,383,154.25 155.59	1,282,382.50 144.25	1.1	-100,771.75			
18,160	MTX	MINERALS TECHNOLOGIE			0.20		1,250,376.59 68.85	1,067,626.40 58.79	0.9	-182,750.19			
14,650	MTSC	MTS SYSTEMS CORP			1.20		793,841.07 54.19	797,839.00 54.46	0.7	3,997.93			
19,210	NBHC	NATIONAL BANK HOLDIN			0.68		779,159.53 40.56	638,924.60 33.26	0.5	-140,234.93			
137,862	NR	NEWPARK RES INC COM					1,078,881.39 7.83	1,262,815.92 9.16	1.0	183,934.53			
98,200	ONDK	ON DECK CAPITAL, INC					696,016.40 7.09	532,244.00 5.42	0.4	-163,772.40			
33,840	PBF	PBF ENERGY INC - CLA			1.20		1,103,329.51 32.60	1,053,777.60 31.14	0.9	-49,551.91			
18,260	PJC	PIPER JAFFRAY COS			1.50		1,360,764.44 74.52	1,329,875.80 72.83	1.1	-30,888.64			
36,510	PNM	PNM RES INC COM			1.16		1,454,449.59 39.84	1,728,383.40 47.34	1.4	273,933.81			
33,720	POR	PORTLAND GENERAL ELE			1.45		1,493,184.95 44.28	1,748,044.80 51.84	1.4	254,859.85			
54,716	APTS	PREFERRED APT CMNTYS			0.77		863,228.07 15.78	810,891.12 14.82	0.7	-52,336.95			

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34,730	PRGS	PROGRESS SOFTWARE CO			0.62		1,032,814.09 29.74	1,540,970.10 44.37	1.3	508,156.01			
12,750	PRSC	PROVIDENCE SVC CORP					958,344.83 75.16	849,405.00 66.62	0.7	-108,939.83			
88,730	RMBS	RAMBUS INC					1,247,721.26 14.06	927,228.50 10.45	0.8	-320,492.76			
16,150	RBC	REGAL BELOIT CORP CO			1.12		881,173.07 54.56	1,322,200.50 81.87	1.1	441,027.43			
46,830	REXR	REXFORD INDUSTRIAL R			0.74		1,503,926.72 32.11	1,676,982.30 35.81	1.4	173,055.58			
51,530	RXN	REXNORD CORPORATION					1,224,077.02 23.75	1,295,464.20 25.14	1.1	71,387.18			
43,300	SANM	SANMINA CORPORATION					1,311,524.31 30.29	1,249,205.00 28.85	1.0	-62,319.31			
41,943	SCHN	SCHNITZER STL INDS C			0.75		1,057,762.12 25.22	1,006,632.00 24.00	0.8	-51,130.12			
45,320	SLGN	SILGAN HOLDINGS INC			0.36		1,312,378.04 28.96	1,342,831.60 29.63	1.1	30,453.56			
43,820	SFNC	SIMMONS FIRST NATL C			0.64		1,046,751.03 23.89	1,072,713.60 24.48	0.9	25,962.57			
18,005	SJW	SJW GROUP			1.20		1,135,545.90 63.07	1,111,628.70 61.74	0.9	-23,917.20			
17,760	SWX	SOUTHWEST GAS CORP			1.46		1,394,170.76 78.50	1,460,937.60 82.26	1.2	66,766.84			
19,310	SR	SPIRE INC			2.37		1,406,488.19 72.84	1,589,019.90 82.29	1.3	182,531.71			
15,273	SCL	STEPAN CO			1.00		1,252,126.39 81.98	1,336,692.96 87.52	1.1	84,566.57			
75,510	TMHC	TAYLOR MORRISON HOME					1,360,817.81 18.02	1,340,302.50 17.75	1.1	-20,515.31			
18,880	TECD	TECH DATA CORP COM					1,406,157.66 74.48	1,933,500.80 102.41	1.6	527,343.14			
24,720	TCBI	TEXAS CAPITAL BANCSH					1,501,694.78 60.75	1,349,464.80 54.59	1.1	-152,229.98			
31,582	TOWR	TOWER INTERNATIONAL			0.48		1,007,972.71 31.92	664,169.46 21.03	0.6	-343,803.25			
19,873	TCBK	TRICO BANCSHARES COM			0.60		489,869.45 24.65	780,810.17 39.29	0.6	290,940.72			
24,180	TRS	TRIMAS CORPORATION					722,988.18 29.90	730,961.40 30.23	0.6	7,973.22			
54,960	TRST	TRUSTCO BANK CORP NY			0.27		484,492.55 8.82	426,489.60 7.76	0.4	-58,002.95			
20,750	UMBF	UMB FINANCIAL CORP			1.20		1,536,150.12 74.03	1,328,830.00 64.04	1.1	-207,320.12			
51,985	UNT	UNIT CORP					786,525.95 15.13	740,266.40 14.24	0.6	-46,259.55			
46,400	UCBI	UNITED COMMUNITY BAN			0.64		1,416,436.42 30.53	1,156,752.00 24.93	1.0	-259,684.42			

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20,400	USM	UNITED STATES CELLUL					808,360.20 39.63	936,564.00 45.91	0.8	128,203.80			
12,478	VPG	VISHAY PRECISION GRO					411,361.36 32.97	426,872.38 34.21	0.4	15,511.02			
27,636	WD	WALKER & DUNLOP INC			1.20		1,481,234.92 53.60	1,406,948.76 50.91	1.2	-74,286.16			
24,060	WAFD	WASHINGTON FEDERAL,			0.80		740,083.20 30.76	695,093.40 28.89	0.6	-44,989.80			
25,005	WCC	WESCO INTL INC COM					1,302,182.40 52.08	1,325,515.05 53.01	1.1	23,332.65			
41,000	WLL	WHITING PETE CORP NE					1,357,987.35 33.12	1,071,740.00 26.14	0.9	-286,247.35			
17,720	WTFC	WINTRUST FINL CORP C			1.00		1,351,018.38 76.24	1,193,087.60 67.33	1.0	-157,930.78			
26,484	WSFS	WSFS FINANCIAL CORPO			0.48		1,147,065.07 43.31	1,022,282.40 38.60	0.8	-124,782.67			
					0.58	0.00	105,283,000.90	105,147,513.64	87.1	-135,487.26			
FOREIGN DOMICILED U.S. EQUITY SECURITY													
95,000	ACCO	ACCO BRANDS CORP COM			0.24		850,014.45 8.95	813,200.00 8.56	0.7	-36,814.45			
31,490	AGO	ASSURED GUARANTY LTD			0.72		1,232,469.39 39.14	1,399,100.70 44.43	1.2	166,631.31			
					0.52	0.00	2,082,483.84	2,212,300.70	1.8	129,816.86			
Real Estate Investment Trusts													
74,550	BHR	BRAEMAR HOTELS & RES			0.64		808,684.84 10.85	910,255.50 12.21	0.8	101,570.66			
102,100	BDN	BRANDYWINE RLTY TR S			0.76		1,687,226.39 16.53	1,619,306.00 15.86	1.3	-67,920.39			
64,783	CXP	COLUMBIA PROPERTY TR			0.80		1,428,047.14 22.04	1,458,265.33 22.51	1.2	30,218.19			
49,140	OFC	CORPORATE OFFICE PPT			1.10		1,501,932.91 30.56	1,341,522.00 27.30	1.1	-160,410.91			
63,550	HT	HERSHA HOSPITALITY T			1.12		1,154,201.46 18.16	1,089,247.00 17.14	0.9	-64,954.46			
143,079	LXP	LEXINGTON REALTY TRU			0.41		1,253,960.76 8.76	1,296,295.74 9.06	1.1	42,334.98			
33,834	QTS	QTS REALTY TRUST, IN			1.76		1,409,605.33 41.66	1,522,191.66 44.99	1.3	112,586.33			
56,410	RLGY	REALOGY HOLDINGS COR			0.36		1,423,530.35 25.24	643,074.00 11.40	0.5	-780,456.35			
76,710	RLJ	RLJ LODGING TRUST			1.32		1,260,130.52 16.43	1,347,794.70 17.57	1.1	87,664.18			

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48,710	STAG	STAG INDL INC COM			1.39		1,353,474.05 27.79	1,444,251.50 29.65	1.2	90,777.45			
					0.97	0.00	13,280,793.75	12,672,203.43	10.5	-608,590.32			
EQUITY TOTAL					0.62		120,646,278.49	120,032,017.77	99.4	-614,260.72			
TOTAL PORTFOLIO				0.00	0.61		121,311,184.15	120,696,923.43	100.0	-614,260.72			

Transaction Summary

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
3/1/2019 - 3/31/2019

Purchases

Trade Date	Settle Date	Quantity	CUSIP/Ticker	Security Description	Broker	Price	Principal	Comm.	SEC Fee	Net Amount
3/7/2019	3/11/2019	19,201	ACCO	ACCO BRANDS CORP COM	GS	8.90	170,806.34	144.01		170,662.33
3/7/2019	3/11/2019	14,940	ADTN	ADTRAN INC COM	LQD	14.58	217,787.85	112.05		217,675.80
3/7/2019	3/11/2019	8,709	ADTN	ADTRAN INC COM	GS	14.62	127,318.66	65.36		127,253.30
3/7/2019	3/11/2019	25,033	CXP	COLUMBIA PROPERTY TRUST, INC.	GS	21.99	550,267.90	187.75		550,080.15
3/7/2019	3/11/2019	17,454	EPC	EDGEWELL PERS CARE CO COM	LCMG	42.65	744,318.85	130.91		744,187.94
3/7/2019	3/11/2019	17,000	GNL	GLOBAL NET LEASE INC	LCMG	18.09	307,479.00	127.50		307,351.50
3/7/2019	3/11/2019	63,550	HT	HERSHA HOSPITALITY TR PR SHS BEN INT	LQD	18.17	1,154,201.46	476.63		1,153,724.83
3/7/2019	3/11/2019	13,257	MCY	MERCURY GENERAL CORPORATION	LCMG	51.34	680,512.30	99.43		680,412.87
3/7/2019	3/11/2019	27,399	APTS	PREFERRED APT CMNTYS INC COM	LQD	15.63	428,240.89	205.49		428,035.40
3/7/2019	3/11/2019	19,570	QTS	QTS REALTY TRUST, INC. CLASS A	GS	41.70	815,963.33	146.78		815,816.55
3/7/2019	3/11/2019	15,507	WCC	WESCO INTL INC COM	LCMG	52.28	810,589.66	116.30		810,473.36
3/8/2019	3/12/2019	11,517	ACCO	ACCO BRANDS CORP COM	GS	8.94	102,889.43	86.38		102,803.05
3/8/2019	3/12/2019	12,339	ADTN	ADTRAN INC COM	LQD	14.68	181,105.67	92.54		181,013.13
3/8/2019	3/12/2019	3,790	ADTN	ADTRAN INC COM	GS	14.74	55,845.29	28.44		55,816.85
3/8/2019	3/12/2019	11,108	CXP	COLUMBIA PROPERTY TRUST, INC.	GS	22.06	245,005.85	83.34		244,922.51
3/8/2019	3/12/2019	28,642	CXP	COLUMBIA PROPERTY TRUST, INC.	LQD	22.10	632,773.39	214.82		632,558.57
3/8/2019	3/12/2019	8,991	EPC	EDGEWELL PERS CARE CO COM	LCMG	42.81	384,893.92	67.43		384,826.49
3/8/2019	3/12/2019	8,590	MCY	MERCURY GENERAL CORPORATION	LCMG	50.98	437,858.08	64.43		437,793.65
3/8/2019	3/12/2019	13,621	APTS	PREFERRED APT CMNTYS INC COM	LQD	15.67	213,407.02	102.16		213,304.86
3/8/2019	3/12/2019	14,264	QTS	QTS REALTY TRUST, INC. CLASS A	GS	41.62	593,642.00	106.98		593,535.02
3/8/2019	3/12/2019	9,498	WCC	WESCO INTL INC COM	LCMG	51.76	491,592.74	71.24		491,521.50
3/11/2019	3/13/2019	1,935	EPC	EDGEWELL PERS CARE CO COM	JPM-BB	43.36	83,902.18	14.51		83,887.67
3/11/2019	3/13/2019	9,500	EFII	ELECTRONICS FOR IMAGING, INC.	GS	27.26	258,959.55	71.25		258,888.30
3/11/2019	3/13/2019	4,000	MTX	MINERALS TECHNOLOGIES INC COM	JPM-BB	60.90	243,564.40	30.00		243,534.40
3/12/2019	3/14/2019	23,335	ACCO	ACCO BRANDS CORP COM	GS	8.98	209,447.96	175.01		209,272.95
3/12/2019	3/14/2019	7,202	ADTN	ADTRAN INC COM	GS	14.74	106,158.93	54.02		106,104.91
3/12/2019	3/14/2019	7,299	APTS	PREFERRED APT CMNTYS INC COM	JPM-BB	16.15	117,880.31	54.74		117,825.57
3/13/2019	3/15/2019	11,290	ACCO	ACCO BRANDS CORP COM	GS	9.06	102,293.07	84.70		102,208.37
3/13/2019	3/15/2019	13,152	ACCO	ACCO BRANDS CORP COM	LQD	9.05	119,008.50	98.64		118,909.86
3/13/2019	3/15/2019	9,022	ADTN	ADTRAN INC COM	GS	14.98	135,127.02	67.68		135,059.34

Transaction Summary

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
3/1/2019 - 3/31/2019

Purchases

Trade Date	Settle Date	Quantity	CUSIP/Ticker	Security Description	Broker	Price	Principal	Comm.	SEC Fee	Net Amount
3/13/2019	3/15/2019	5,802	ADTN	ADTRAN INC COM	LQD	14.93	86,595.44	43.52		86,551.92
3/13/2019	3/15/2019	6,397	APTS	PREFERRED APT CMNTYS INC COM	JPM-BB	16.21	103,699.85	47.98		103,651.87
3/14/2019	3/18/2019	16,505	ACCO	ACCO BRANDS CORP COM	GS	8.82	145,569.15	123.79		145,445.36
Total Purchases							11,058,705.99	3,595.81	0.00	11,055,110.18

Sales

Trade Date	Settle Date	Quantity	CUSIP/Ticker	Security Description	Broker	Price	Principal	Comm.	SEC Fee	Net Amount
3/7/2019	3/11/2019	7,938	CHSP	CHESAPEAKE LODGING TRUST	GS	29.50	234,177.40	59.62	3.05	234,114.73
3/7/2019	3/11/2019	17,249	CHSP	CHESAPEAKE LODGING TRUST	LQD	29.67	511,697.00	129.37	6.66	511,560.97
3/7/2019	3/11/2019	16,531	ENR	ENERGIZER HLDGS INC NEW COM	RAMIREZ	45.03	744,295.29	123.98	9.68	744,161.63
3/7/2019	3/11/2019	7,069	TILE	INTERFACE INC	GS	16.66	117,743.21	53.07	1.54	117,688.60
3/7/2019	3/11/2019	15,538	TILE	INTERFACE INC	LQD	16.74	260,063.89	116.54	3.39	259,943.96
3/7/2019	3/11/2019	91,480	KN	KNOWLES CORP	LQD	15.88	1,452,582.87	686.10	18.90	1,451,877.87
3/7/2019	3/11/2019	4,240	HZO	MARINEMAX, INC.	GS	18.63	78,963.46	31.80	1.03	78,930.63
3/7/2019	3/11/2019	16,690	MOG.A	MOOG INC. CLASS A	LQD	89.08	1,486,732.55	125.18	19.33	1,486,588.04
3/7/2019	3/11/2019	6,423	NSA	NATIONAL STORAGE AFFILIATES	GS	28.28	181,641.96	48.21	2.37	181,591.38
3/7/2019	3/11/2019	8,550	NSA	NATIONAL STORAGE AFFILIATES	LQD	28.32	242,068.73	64.13	3.15	242,001.45
3/7/2019	3/11/2019	22,291	RYN	RAYONIER INC COM	RAMIREZ	29.10	648,499.17	167.18	8.44	648,323.55
3/7/2019	3/11/2019	64,470	SBRA	SABRA HEALTH CARE REIT INC	RAMIREZ	17.56	1,131,762.58	483.53	14.72	1,131,264.33
3/8/2019	3/12/2019	12,893	CHSP	CHESAPEAKE LODGING TRUST	GS	28.79	371,139.51	96.70	4.83	371,037.98
3/8/2019	3/12/2019	8,849	ENR	ENERGIZER HLDGS INC NEW COM	JPM	44.51	393,811.65	66.37	5.13	393,740.15
3/8/2019	3/12/2019	41,263	TILE	INTERFACE INC	LQD	16.53	682,035.50	309.47	8.88	681,717.15
3/8/2019	3/12/2019	6,777	HZO	MARINEMAX, INC.	GS	18.44	124,919.49	50.83	1.63	124,867.03
3/8/2019	3/12/2019	9,457	NSA	NATIONAL STORAGE AFFILIATES	GS	27.73	262,242.88	71.02	3.42	262,168.44
3/8/2019	3/12/2019	12,647	NSA	NATIONAL STORAGE AFFILIATES	LQD	27.71	350,347.69	94.85	4.56	350,248.28
3/8/2019	3/12/2019	20,389	RYN	RAYONIER INC COM	GS	28.71	585,332.03	152.92	7.62	585,171.49
3/11/2019	3/13/2019	8,212	HZO	MARINEMAX, INC.	GS	18.73	153,795.55	61.65	2.01	153,731.89
3/11/2019	3/13/2019	24,772	HZO	MARINEMAX, INC.	LQD	18.59	460,431.17	185.79	5.99	460,239.39
3/11/2019	3/13/2019	8,817	NSA	NATIONAL STORAGE AFFILIATES	GS	28.18	248,458.94	66.13	3.24	248,389.57
3/12/2019	3/14/2019	4,279	NSA	NATIONAL STORAGE AFFILIATES	GS	28.46	121,780.89	32.09	1.59	121,747.21

Transaction Summary

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
3/1/2019 - 3/31/2019

Sales

Trade Date	Settle Date	Quantity	CUSIP/Ticker	Security Description	Broker	Price	Principal	Comm.	SEC Fee	Net Amount
3/13/2019	3/15/2019	4,407	NSA	NATIONAL STORAGE AFFILIATES	JPM-BB	28.58	125,955.27	33.06	1.64	125,920.57
Total Sales							10,970,478.68	3,309.59	142.80	10,967,026.29

Dividends

Ex-Date	Pay-Date	CUSIP/Ticker	Security Description	Total Amount
3/1/2019	3/15/2019	MCS	MARCUS CORPORATION	4,097.76
3/1/2019	3/15/2019	SCL	STEPAN CO	3,818.25
3/4/2019	3/15/2019	HWC	HANCOCK WHITNEY CORP	8,834.40
3/7/2019	3/15/2019	GNL	GLOBAL NET LEASE INC	9,924.20
3/7/2019	3/22/2019	TILE	INTERFACE INC	4,151.55
3/7/2019	3/22/2019	MANT	MANTECH INTERNATIONAL CORP-A	3,723.03
3/8/2019	3/25/2019	GCI	GANNETT CO INC COM	19,984.00
3/8/2019	4/1/2019	ITT	ITT CORP NEW COM NEW	3,985.91
3/8/2019	4/1/2019	LADR	LADDER CAPITAL CORP. CLASS A	26,285.40
3/8/2019	3/25/2019	RLGY	REALOGY HOLDINGS CORP	5,076.90
3/8/2019	4/2/2019	SR	SPIRE INC	11,441.18
3/8/2019	4/1/2019	UMBF	UMB FINANCIAL CORP	6,225.00
3/12/2019	3/27/2019	AGO	ASSURED GUARANTY LTD COM	5,668.20
3/13/2019	3/28/2019	MCY	MERCURY GENERAL CORPORATION	13,708.99
3/14/2019	3/26/2019	ACCO	ACCO BRANDS CORP COM	4,709.70
3/14/2019	4/15/2019	APTS	PREFERRED APT CMNTYS INC COM	14,226.16
3/14/2019	4/5/2019	SFNC	SIMMONS FIRST NATL CORP - CL A	7,011.20
3/14/2019	3/29/2019	TCBK	TRICO BANCSHARES COM	3,775.87
3/14/2019	4/5/2019	UCBI	UNITED COMMUNITY BANKS	7,424.00
3/15/2019	4/1/2019	FCNCA	FIRST CITIZENS BANCSHARES, INC. CLASS A	1,594.00
3/15/2019	4/1/2019	MTSC	MTS SYSTEMS CORP	4,395.00
3/15/2019	3/29/2019	SLGN	SILGAN HOLDINGS INC COM	4,985.20
3/18/2019	4/5/2019	AAN	AARON'S INC	1,176.70
3/19/2019	4/4/2019	QTS	QTS REALTY TRUST, INC. CLASS A	14,886.96
3/22/2019	4/15/2019	POR	PORTLAND GENERAL ELECTRIC CO	12,223.50

Transaction Summary

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
3/1/2019 - 3/31/2019

Dividends

Ex-Date	Pay-Date	CUSIP/Ticker	Security Description	Total Amount
3/28/2019	4/15/2019	BANF	BANCFIRST CORP	3,834.60
3/28/2019	4/15/2019	BHR	BRAEMAR HOTELS & RESORTS INC	11,928.00
3/28/2019	4/15/2019	OFC	CORPORATE OFFICE PPTYS TR SH BEN INT	13,513.50
3/28/2019	4/15/2019	HT	HERSHA HOSPITALITY TR PR SHS BEN INT	17,794.00
3/28/2019	4/15/2019	LXP	LEXINGTON REALTY TRUST	14,665.60
3/28/2019	4/12/2019	RBC	REGAL BELOIT CORP COM	4,522.00
3/28/2019	4/15/2019	REXR	REXFORD INDUSTRIAL REALTY, INC.	8,663.55
3/28/2019	4/15/2019	RLJ	RLJ LODGING TRUST	25,314.30
3/28/2019	4/15/2019	STAG	STAG INDL INC COM	5,804.62
3/29/2019	4/15/2019	IBOC	INTERNATIONAL BANCSHARES CORPORATION	17,600.00
Total Dividends				326,973.23

Interest

Trade Date	Settle Date	CUSIP/Ticker	Security Description	Cpn(%)	Maturity	Total Amount
3/1/2019	3/1/2019	CASH	MONEY FUND			984.62
Total Interest						984.62

Realized Gains and Losses

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
3/1/2019 - 3/31/2019

Open Date	Close Date	Quantity	CUSIP/Ticker	Security	Transaction Type	Cost Basis	Amort. or Accretion	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
1/3/2019	3/7/2019	9,850	CHSP	CHESAPEAKE LODG	Sell	239,957.91		292,203.34	52,245.43	
1/3/2019	3/7/2019	7,399	CHSP	CHESAPEAKE LODG	Sell	179,359.16		219,493.66	40,134.50	
1/3/2019	3/7/2019	7,938	CHSP	CHESAPEAKE LODG	Sell	192,425.06		234,177.40	41,752.34	
8/17/2018	3/7/2019	16,531	ENR	ENERGIZER HLDGS	Sell	1,062,358.10		744,295.29	-318,062.81	
8/25/2017	3/7/2019	47,000	KN	KNOWLES CORP	Sell	693,677.70		746,298.59	0.00	52,620.89
9/28/2017	3/7/2019	11,310	KN	KNOWLES CORP	Sell	173,468.26		179,588.02	0.00	6,119.76
6/28/2018	3/7/2019	16,670	KN	KNOWLES CORP	Sell	255,814.49		264,697.82	8,883.33	
11/16/2018	3/7/2019	16,500	KN	KNOWLES CORP	Sell	247,797.00		261,998.44	14,201.44	
6/14/2018	3/7/2019	4,240	HZO	MARINEMAX, INC.	Sell	99,921.54		78,963.46	-20,958.08	
3/9/2017	3/7/2019	16,690	MOG.A	MOOG INC. CLASS	Sell	1,083,162.65		1,486,732.55	0.00	403,569.90
3/10/2017	3/7/2019	6,423	NSA	NATIONAL STORAG	Sell	151,313.73		181,641.96	0.00	30,328.23
3/10/2017	3/7/2019	2,519	NSA	NATIONAL STORAG	Sell	59,342.87		71,318.26	0.00	11,975.39
3/10/2017	3/7/2019	6,031	NSA	NATIONAL STORAG	Sell	141,683.27		170,750.47	0.00	29,067.20
8/17/2018	3/7/2019	22,291	RYN	RAYONIER INC CO	Sell	789,422.39		648,499.17	-140,923.22	
5/29/2018	3/7/2019	38,552	SBRA	SABRA HEALTH CA	Sell	790,292.87		676,775.41	-113,517.46	
5/30/2018	3/7/2019	25,918	SBRA	SABRA HEALTH CA	Sell	542,093.12		454,987.17	-87,105.95	
5/15/2018	3/7/2019	7,069	TILE	INTERFACE INC	Sell	160,381.47		117,743.21	-42,638.26	
5/15/2018	3/7/2019	15,538	TILE	INTERFACE INC	Sell	352,526.15		260,063.89	-92,462.26	
1/3/2019	3/8/2019	12,893	CHSP	CHESAPEAKE LODG	Sell	312,539.22		371,139.51	58,600.29	
8/17/2018	3/8/2019	3,709	ENR	ENERGIZER HLDGS	Sell	238,357.40		165,063.56	-73,293.84	
8/31/2018	3/8/2019	5,140	ENR	ENERGIZER HLDGS	Sell	325,306.49		228,748.09	-96,558.40	
6/14/2018	3/8/2019	6,777	HZO	MARINEMAX, INC.	Sell	159,709.49		124,919.49	-34,790.00	
3/10/2017	3/8/2019	66	NSA	NATIONAL STORAG	Sell	1,550.51		1,828.33	0.00	277.82
3/13/2017	3/8/2019	5,633	NSA	NATIONAL STORAG	Sell	130,893.46		156,045.59	0.00	25,152.13
3/13/2017	3/8/2019	6,948	NSA	NATIONAL STORAG	Sell	161,563.93		192,473.77	0.00	30,909.84
3/13/2017	3/8/2019	1,180	NSA	NATIONAL STORAG	Sell	27,438.89		32,721.43	0.00	5,282.54
6/22/2017	3/8/2019	8,277	NSA	NATIONAL STORAG	Sell	183,744.44		229,521.45	0.00	45,777.01
8/17/2018	3/8/2019	1,493	RYN	RAYONIER INC CO	Sell	52,873.70		42,861.38	-10,012.32	
8/20/2018	3/8/2019	18,896	RYN	RAYONIER INC CO	Sell	670,755.09		542,470.65	-128,284.44	
5/15/2018	3/8/2019	26,263	TILE	INTERFACE INC	Sell	595,854.95		434,100.73	-161,754.22	
11/16/2018	3/8/2019	15,000	TILE	INTERFACE INC	Sell	244,149.00		247,934.77	3,785.77	
6/14/2018	3/11/2019	10,397	HZO	MARINEMAX, INC.	Sell	245,019.86		193,246.52	-51,773.34	
6/15/2018	3/11/2019	9,204	HZO	MARINEMAX, INC.	Sell	220,232.39		171,072.52	-49,159.87	

Realized Gains and Losses

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
3/1/2019 - 3/31/2019

Open Date	Close Date	Quantity	CUSIP/Ticker	Security	Transaction Type	Cost Basis	Amort. or Accretion	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
6/18/2018	3/11/2019	5,142	HZO	MARINEMAX, INC.	Sell	112,962.03		95,573.11	-17,388.92	
9/4/2018	3/11/2019	29	HZO	MARINEMAX, INC.	Sell	654.76		539.02	-115.74	
9/4/2018	3/11/2019	8,212	HZO	MARINEMAX, INC.	Sell	185,409.72		153,795.55	-31,614.17	
6/22/2017	3/11/2019	1,853	NSA	NATIONAL STORAG	Sell	41,135.49		52,216.67	0.00	11,081.18
8/17/2018	3/11/2019	6,964	NSA	NATIONAL STORAG	Sell	203,720.69		196,242.27	-7,478.42	
8/17/2018	3/12/2019	1,986	NSA	NATIONAL STORAG	Sell	58,097.25		56,521.82	-1,575.43	
11/16/2018	3/12/2019	2,293	NSA	NATIONAL STORAG	Sell	63,911.18		65,259.07	1,347.89	
11/16/2018	3/13/2019	4,407	NSA	NATIONAL STORAG	Sell	122,833.23		125,955.27	3,122.04	
Total Gains									224,073	652,162
Total Losses									-1,479,467	0
Total						11,573,711	0.00	10,970,479	-1,255,394	652,162
Total Realized Gain/Loss		-603,232.23								

Disclaimer & Terms

3/31/2019

We recommend comparing the information reflected in the account statement received from your custodian with the information reflected in this portfolio report. If you did not receive a separate statement from your custodial firm, or if you notice a discrepancy between this portfolio report and your custodial statement, please contact our Chief Compliance Officer at 844-265-9675. Returns are calculated in US dollars and reflect the reinvestment of dividends and other earnings. Past performance is not necessarily indicative of future results. Gross of fees returns are presented after trading expenses and before management fees. Net of fees returns are presented after trading expenses and management fees. Fees are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. Refer to your fee schedule for additional detail. Book value is calculated using the cost basis method established when the account was opened (FIFO, LIFO, average, etc). These amounts should not be relied upon for Federal or State tax purposes. Benchmark returns presented are provided to represent the investment environment existing during the time periods shown. The benchmarks are unmanaged, unavailable for direct investment and do not include any management fees or other expenses. The inception date reflects the last day of the month that the account was funded or fully invested. Periods shorter than 12 months are not annualized. The investments in the portfolio are subject to your specific objectives, limitations and restrictions as communicated to ZCM. Please notify us if your financial situation or investment objectives have changed.