

## Portfolio Report

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4/30/2019

### Account

Leading Edge Investment Advisors, LLC  
LEIA GEM Invest-Piermont

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# Activity Overview

Leading Edge Investment Advisors, LLC  
LEIA GEM Invest-Piermont

Gross of Fees | US Dollar  
3/31/2019 - 4/30/2019

## Activity Summary

|                                | Month to Date         | Quarter to Date       | Year to Date          |
|--------------------------------|-----------------------|-----------------------|-----------------------|
| <b>Beginning Value</b>         | <b>120,696,923.43</b> | <b>120,696,923.43</b> | <b>28,789,271.89</b>  |
| Net Contributions/ Withdrawals | 0.00                  | 0.00                  | -139,663.99           |
| Realized Gains/Losses          | -1,306,522.74         | -1,306,522.74         | -1,787,206.98         |
| Unrealized Gains/Losses        | 6,405,426.50          | 6,405,426.50          | 7,667,104.77          |
| Net Income/Expenses            | 89,403.08             | 89,403.08             | 731,678.86            |
| Amortization/Accretion         | 0.00                  | 0.00                  | 90,624,045.72         |
| <b>Ending Value</b>            | <b>125,885,230.27</b> | <b>125,885,230.27</b> | <b>125,885,230.27</b> |
| <b>Total</b>                   | <b>125,885,230.27</b> | <b>125,885,230.27</b> | <b>125,885,230.27</b> |

# Performance Overview

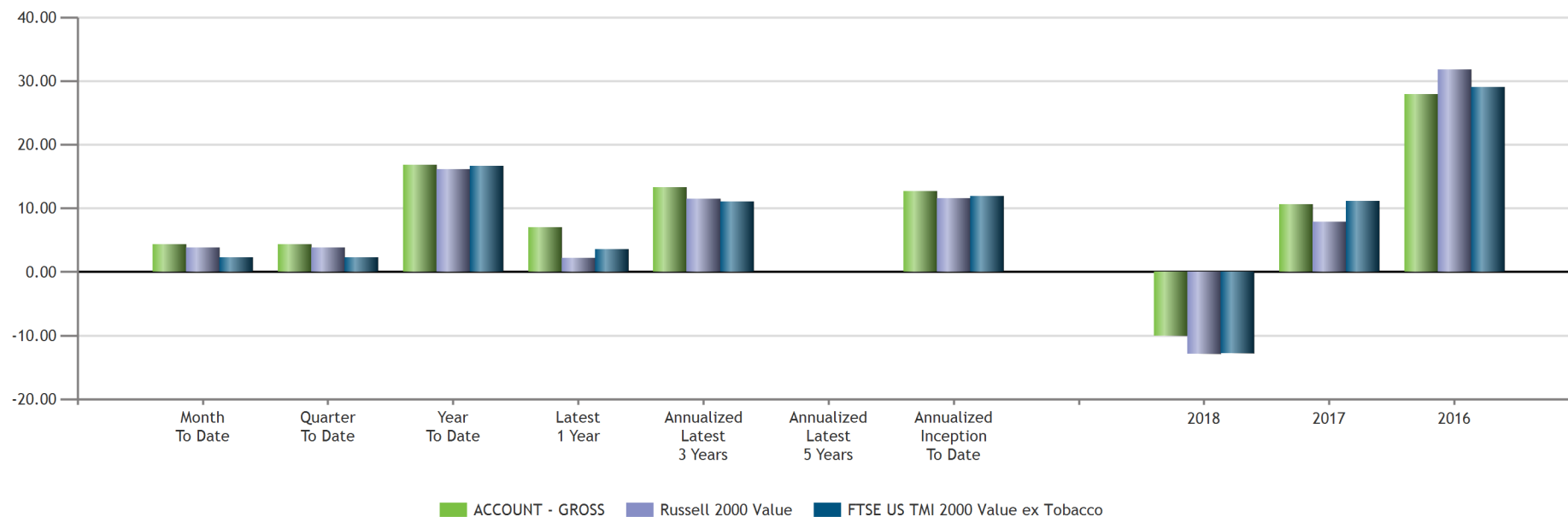
Leading Edge Investment Advisors, LLC  
LEIA GEM Invest-Piermont

US Dollar  
4/30/2019

## 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 |
|-----------------------------------|---------------|-----------------|--------------|---------------|---------------------------|---------------------------|------------------------------|---------------|--------------|--------------|------|------|
| <b>ACCOUNT - GROSS</b>            | <b>4.30</b>   | <b>4.30</b>     | <b>16.79</b> | <b>6.99</b>   | <b>13.29</b>              |                           | <b>12.70</b>                 | <b>-10.08</b> | <b>10.65</b> | <b>27.94</b> |      |      |
| Russell 2000 Value                | 3.78          | 3.78            | 16.16        | 2.19          | 11.46                     |                           | 11.56                        | -12.86        | 7.84         | 31.74        |      |      |
| FTSE US TMI 2000 Value ex Tobacco | 2.30          | 2.30            | 16.66        | 3.52          | 11.01                     |                           | 11.94                        | -12.81        | 11.13        | 29.01        |      |      |

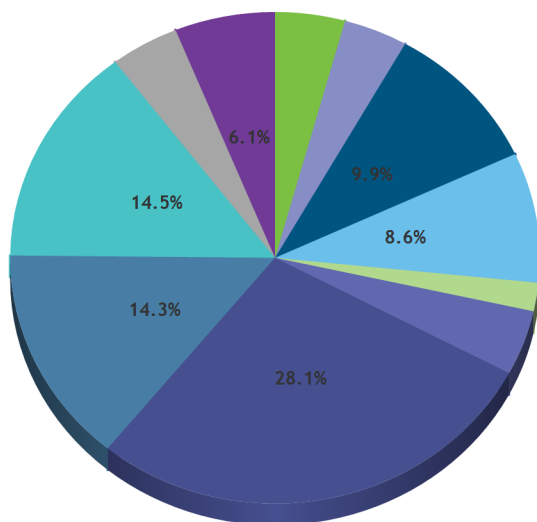


# Equity Overview

Leading Edge Investment Advisors, LLC  
LEIA GEM Invest-Piermont

US Dollar  
4/30/2019

## Portfolio Holdings by Industry Sector



## Top 10 Equity Holdings

| Symbol                       | Security                                | Market Value         | % Equity    |
|------------------------------|-----------------------------------------|----------------------|-------------|
| TECD                         | TECH DATA CORP COM                      | 2,012,796.80         | 1.6         |
| EFII                         | ELECTRONICS FOR IMAGING, INC.           | 1,982,227.00         | 1.6         |
| GTN                          | GRAY TELEVISION INC                     | 1,890,332.40         | 1.5         |
| AAN                          | AARON'S INC                             | 1,872,297.80         | 1.5         |
| FCNCA                        | FIRST CITIZENS BANCSHARES, INC. CLASS A | 1,786,276.25         | 1.4         |
| REXR                         | REXFORD INDUSTRIAL REALTY, INC.         | 1,774,388.70         | 1.4         |
| POR                          | PORTLAND GENERAL ELECTRIC CO            | 1,763,893.20         | 1.4         |
| PNM                          | PNM RES INC COM                         | 1,695,524.40         | 1.4         |
| LRN                          | K12 INC.                                | 1,669,551.60         | 1.3         |
| ITT                          | ITT CORP NEW COM NEW                    | 1,641,813.25         | 1.3         |
| <b>Top 10 Holdings Total</b> |                                         | <b>18,089,101.40</b> | <b>14.5</b> |

| Industry Sector        | Market Value          | % Equity     | % Assets    |
|------------------------|-----------------------|--------------|-------------|
| Energy                 | 5,330,920.58          | 4.3          | 4.2         |
| Materials              | 4,905,035.38          | 3.9          | 3.9         |
| Industrials            | 12,372,797.67         | 9.9          | 9.8         |
| Consumer Discretionary | 10,714,984.80         | 8.6          | 8.5         |
| Consumer Staples       | 2,343,425.00          | 1.9          | 1.9         |
| Health Care            | 5,356,314.45          | 4.3          | 4.3         |
| Financials             | 35,188,258.66         | 28.1         | 28.0        |
| Real Estate            | 17,864,643.07         | 14.3         | 14.2        |
| Information Technology | 18,187,154.27         | 14.5         | 14.4        |
| Communication Services | 5,238,148.02          | 4.2          | 4.2         |
| Utilities              | 7,679,971.20          | 6.1          | 6.1         |
| <b>Equity Total</b>    | <b>125,181,653.10</b> | <b>100.0</b> | <b>99.4</b> |

# Portfolio Appraisal

Leading Edge Investment Advisors, LLC  
LEIA GEM Invest-Piermont

US Dollar  
As of Date - 4/30/2019

| Quantity                    | CUSIP/<br>Ticker | Description             | Maturity | Duration | Cpn(%) | Yield to<br>Mat/Call<br>(%) | Adjusted<br>Total Cost/<br>Unit Cost | Market Value/<br>Price | Assets (%) | Unrealized<br>Gain/Loss | Accrued | Moody<br>Rating | S & P<br>Rating |
|-----------------------------|------------------|-------------------------|----------|----------|--------|-----------------------------|--------------------------------------|------------------------|------------|-------------------------|---------|-----------------|-----------------|
| <b>CASH AND EQUIV.</b>      |                  |                         |          |          |        |                             |                                      |                        |            |                         |         |                 |                 |
| <b>CASH AND EQUIVALENTS</b> |                  |                         |          |          |        |                             |                                      |                        |            |                         |         |                 |                 |
|                             | DIVACC           | DIVIDEND ACCRUAL        |          |          |        |                             | 30,315.94<br>0.00                    | 30,315.94<br>0.00      | 0.0        |                         |         |                 |                 |
|                             | CASH             | MONEY FUND              |          |          |        |                             | 673,261.23<br>0.00                   | 673,261.23<br>0.00     | 0.5        |                         |         |                 |                 |
|                             |                  |                         |          |          |        | 0.00                        | <b>703,577.17</b>                    | <b>703,577.17</b>      | <b>0.6</b> |                         |         |                 |                 |
| <b>EQUITY</b>               |                  |                         |          |          |        |                             |                                      |                        |            |                         |         |                 |                 |
| <b>COMMON STOCK (USD)</b>   |                  |                         |          |          |        |                             |                                      |                        |            |                         |         |                 |                 |
| 33,620                      | AAN              | AARON'S INC             |          |          | 0.14   |                             | 1,360,164.34<br>40.46                | 1,872,297.80<br>55.69  | 1.5        | 512,133.46              |         |                 |                 |
| 61,804                      | ADTN             | ADTRAN INC COM          |          |          | 0.36   |                             | 909,938.86<br>14.72                  | 1,059,320.56<br>17.14  | 0.8        | 149,381.70              |         |                 |                 |
| 45,000                      | AMAG             | AMAG<br>PHARMACEUTICALS |          |          |        |                             | 655,177.49<br>14.56                  | 502,200.00<br>11.16    | 0.4        | -152,977.49             |         |                 |                 |
| 20,283                      | ANIK             | ANIKA THERAPEUTICS I    |          |          |        |                             | 892,200.80<br>43.99                  | 646,013.55<br>31.85    | 0.5        | -246,187.25             |         |                 |                 |
| 36,595                      | ARCB             | ARCBEST CORPORATION     |          |          | 0.32   |                             | 1,191,479.16<br>32.56                | 1,118,343.20<br>30.56  | 0.9        | -73,135.96              |         |                 |                 |
| 38,870                      | ACLS             | AXCELIS TECHNOLOGIES    |          |          |        |                             | 826,563.52<br>21.26                  | 827,542.30<br>21.29    | 0.7        | 978.78                  |         |                 |                 |
| 12,782                      | BANF             | BANCFIRST CORP          |          |          | 1.20   |                             | 571,825.22<br>44.74                  | 720,904.80<br>56.40    | 0.6        | 149,079.58              |         |                 |                 |
| 77,607                      | TBBK             | BANCORP, INC.           |          |          |        |                             | 849,649.60<br>10.95                  | 792,367.47<br>10.21    | 0.6        | -57,282.13              |         |                 |                 |
| 38,871                      | BKU              | BANKUNITED INC COM      |          |          | 0.84   |                             | 1,368,827.54<br>35.21                | 1,421,901.18<br>36.58  | 1.1        | 53,073.64               |         |                 |                 |
| 25,010                      | BANR             | BANNER CORP COM NEW     |          |          | 1.64   |                             | 1,241,617.56<br>49.64                | 1,326,030.20<br>53.02  | 1.1        | 84,412.64               |         |                 |                 |
| 36,000                      | BCEI             | BONANZA CREEK<br>ENERGY |          |          |        |                             | 845,030.41<br>23.47                  | 866,520.00<br>24.07    | 0.7        | 21,489.59               |         |                 |                 |
| 82,980                      | BPFH             | BOSTON PRIVATE FINL     |          |          | 0.48   |                             | 992,576.08<br>11.96                  | 950,121.00<br>11.45    | 0.8        | -42,455.08              |         |                 |                 |
| 32,990                      | CBZ              | CBIZ INC COM            |          |          |        |                             | 794,634.18<br>24.09                  | 637,036.90<br>19.31    | 0.5        | -157,597.28             |         |                 |                 |
| 44,000                      | CSFL             | CENTERSTATE BANKS IN    |          |          | 0.44   |                             | 1,078,010.32<br>24.50                | 1,085,920.00<br>24.68  | 0.9        | 7,909.68                |         |                 |                 |
| 32,600                      | CPF              | CENTRAL PACIFIC FINA    |          |          | 0.92   |                             | 974,176.74<br>29.88                  | 978,326.00<br>30.01    | 0.8        | 4,149.26                |         |                 |                 |
| 3,000                       | COHR             | COHERENT INC COM        |          |          |        |                             | 337,959.30<br>112.65                 | 444,030.00<br>148.01   | 0.4        | 106,070.70              |         |                 |                 |
| 37,000                      | CMTL             | COMTECH<br>TELECOMMUNIC |          |          | 0.40   |                             | 882,101.91<br>23.84                  | 870,610.00<br>23.53    | 0.7        | -11,491.91              |         |                 |                 |
| 33,546                      | CONN             | CONN'S, INC.            |          |          |        |                             | 1,131,174.07<br>33.72                | 867,835.02<br>25.87    | 0.7        | -263,339.05             |         |                 |                 |

# Portfolio Appraisal

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US Dollar  
As of Date - 4/30/2019

| Quantity | CUSIP/<br>Ticker | Description             | Maturity | Duration | Cpn(%) | Yield to<br>Mat/Call<br>(%) | Adjusted<br>Total Cost/<br>Unit Cost | Market Value/<br>Price | Assets (%) | Unrealized<br>Gain/Loss | Accrued | Moody<br>Rating | S & P<br>Rating |
|----------|------------------|-------------------------|----------|----------|--------|-----------------------------|--------------------------------------|------------------------|------------|-------------------------|---------|-----------------|-----------------|
| 46,080   | CNSL             | CONSOLIDATED<br>COMMUNI |          |          | 1.55   |                             | 618,336.41<br>13.42                  | 237,772.80<br>5.16     | 0.2        | -380,563.61             |         |                 |                 |
| 43,500   | CTRL             | CONTROL4 CORP           |          |          |        |                             | 808,814.20<br>18.59                  | 757,335.00<br>17.41    | 0.6        | -51,479.20              |         |                 |                 |
| 26,220   | CVTI             | COVENANT TRANSPORT<br>G |          |          |        |                             | 794,803.97<br>30.31                  | 512,076.60<br>19.53    | 0.4        | -282,727.37             |         |                 |                 |
| 53,000   | DENN             | DENNY'S CORP            |          |          |        |                             | 849,260.70<br>16.02                  | 986,860.00<br>18.62    | 0.8        | 137,599.30              |         |                 |                 |
| 33,887   | DIOD             | DIODES INC COM          |          |          |        |                             | 1,130,669.24<br>33.37                | 1,234,164.54<br>36.42  | 1.0        | 103,495.30              |         |                 |                 |
| 44,238   | ECHO             | ECHO GLOBAL LOGISTIC    |          |          |        |                             | 1,227,074.67<br>27.74                | 1,014,819.72<br>22.94  | 0.8        | -212,254.95             |         |                 |                 |
| 28,380   | EPC              | EDGEWELL PERS CARE C    |          |          |        |                             | 1,213,114.95<br>42.75                | 1,170,107.40<br>41.23  | 0.9        | -43,007.55              |         |                 |                 |
| 53,300   | EFII             | ELECTRONICS FOR IMAG    |          |          |        |                             | 1,739,405.99<br>32.63                | 1,982,227.00<br>37.19  | 1.6        | 242,821.01              |         |                 |                 |
| 32,710   | ESNT             | ESSENT GROUP LTD        |          |          |        |                             | 1,281,271.99<br>39.17                | 1,552,089.50<br>47.45  | 1.2        | 270,817.51              |         |                 |                 |
| 38,870   | ETH              | ETHAN ALLEN INTERIOR    |          |          | 0.76   |                             | 901,660.44<br>23.20                  | 859,027.00<br>22.10    | 0.7        | -42,633.44              |         |                 |                 |
| 41,784   | EXTN             | EXTERRAN CORP.          |          |          |        |                             | 1,192,612.99<br>28.54                | 594,168.48<br>14.22    | 0.5        | -598,444.51             |         |                 |                 |
| 3,985    | FCNCA            | FIRST CITIZENS BANCS    |          |          | 1.60   |                             | 927,708.00<br>232.80                 | 1,786,276.25<br>448.25 | 1.4        | 858,568.25              |         |                 |                 |
| 26,910   | FIBK             | FIRST INTERSTATE BAN    |          |          | 1.24   |                             | 1,098,770.41<br>40.83                | 1,137,216.60<br>42.26  | 0.9        | 38,446.19               |         |                 |                 |
| 40,257   | FBC              | FLAGSTAR BANCORP INC    |          |          | 0.16   |                             | 1,057,303.51<br>26.26                | 1,439,187.75<br>35.75  | 1.1        | 381,884.24              |         |                 |                 |
| 16,700   | FSB              | FRANKLIN FINANCIAL N    |          |          | 0.16   |                             | 582,835.67<br>34.90                  | 461,755.00<br>27.65    | 0.4        | -121,080.67             |         |                 |                 |
| 39,760   | FDP              | FRESH DEL MONTE PROD    |          |          |        |                             | 1,170,830.61<br>29.45                | 1,173,317.60<br>29.51  | 0.9        | 2,486.99                |         |                 |                 |
| 18,280   | FCN              | FTI CONSULTING INC C    |          |          |        |                             | 1,346,105.82<br>73.64                | 1,553,434.40<br>84.98  | 1.2        | 207,328.58              |         |                 |                 |
| 124,900  | GCI              | GANNETT CO INC COM      |          |          | 0.64   |                             | 1,248,401.81<br>10.00                | 1,165,317.00<br>9.33   | 0.9        | -83,084.81              |         |                 |                 |
| 72,911   | GNL              | GLOBAL NET LEASE INC    |          |          | 2.13   |                             | 1,493,461.23<br>20.48                | 1,390,412.77<br>19.07  | 1.1        | -103,048.46             |         |                 |                 |
| 2,130    | GHC              | GRAHAM HOLDINGS CO -    |          |          | 5.56   |                             | 1,218,652.55<br>572.14               | 1,583,505.90<br>743.43 | 1.3        | 364,853.35              |         |                 |                 |
| 80,680   | GTN              | GRAY TELEVISION INC     |          |          |        |                             | 981,816.34<br>12.17                  | 1,890,332.40<br>23.43  | 1.5        | 908,516.06              |         |                 |                 |
| 95,410   | GPOR             | GULFPORT ENERGY<br>CORP |          |          |        |                             | 1,188,606.22<br>12.46                | 624,935.50<br>6.55     | 0.5        | -563,670.72             |         |                 |                 |
| 63,500   | HABT             | HABIT RESTAURANTS IN    |          |          |        |                             | 911,697.08<br>14.36                  | 676,910.00<br>10.66    | 0.5        | -234,787.08             |         |                 |                 |
| 32,720   | HWC              | HANCOCK WHITNEY<br>CORP |          |          | 1.08   |                             | 1,291,625.83<br>39.48                | 1,431,172.80<br>43.74  | 1.1        | 139,546.97              |         |                 |                 |

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|----------|------------------|-------------------------|----------|----------|--------|-----------------------------|--------------------------------------|------------------------|------------|-------------------------|---------|-----------------|-----------------|
| 22,220   | HTLF             | HEARTLAND FINL USA I    |          |          | 0.64   |                             | 882,785.89<br>39.73                  | 997,678.00<br>44.90    | 0.8        | 114,892.11              |         |                 |                 |
| 142,700  | HLX              | HELIX ENERGY SOLU GR    |          |          |        |                             | 1,314,625.62<br>9.21                 | 1,115,914.00<br>7.82   | 0.9        | -198,711.62             |         |                 |                 |
| 25,090   | IBCP             | INDEPENDENT BANK COR    |          |          | 0.72   |                             | 617,527.49<br>24.61                  | 540,187.70<br>21.53    | 0.4        | -77,339.79              |         |                 |                 |
| 15,700   | ITGR             | INTEGER HOLDINGS COR    |          |          |        |                             | 1,317,239.90<br>83.90                | 1,084,713.00<br>69.09  | 0.9        | -232,526.90             |         |                 |                 |
| 35,200   | IBOC             | INTERNATIONAL BANC SH   |          |          | 1.00   |                             | 1,318,380.89<br>37.45                | 1,459,744.00<br>41.47  | 1.2        | 141,363.11              |         |                 |                 |
| 27,115   | ITT              | ITT CORP NEW COM<br>NEW |          |          | 0.59   |                             | 1,043,515.77<br>38.48                | 1,641,813.25<br>60.55  | 1.3        | 598,297.48              |         |                 |                 |
| 53,500   | JBL              | JABIL INC               |          |          | 0.32   |                             | 1,319,689.85<br>24.67                | 1,616,235.00<br>30.21  | 1.3        | 296,545.15              |         |                 |                 |
| 55,430   | LRN              | K12 INC.                |          |          |        |                             | 997,803.06<br>18.00                  | 1,669,551.60<br>30.12  | 1.3        | 671,748.54              |         |                 |                 |
| 77,310   | LADR             | LADDER CAPITAL CORP.    |          |          | 1.36   |                             | 1,336,679.63<br>17.29                | 1,345,194.00<br>17.40  | 1.1        | 8,514.37                |         |                 |                 |
| 48,940   | LNTH             | LANTHEUS HOLDINGS IN    |          |          |        |                             | 1,241,668.18<br>25.37                | 1,182,390.40<br>24.16  | 0.9        | -59,277.78              |         |                 |                 |
| 16,000   | LOGM             | LOGMEIN INC COM         |          |          | 1.30   |                             | 1,336,496.00<br>83.53                | 1,318,400.00<br>82.40  | 1.0        | -18,096.00              |         |                 |                 |
| 15,647   | MGLN             | MAGELLAN HEALTH SERV    |          |          |        |                             | 1,070,146.44<br>68.39                | 1,095,290.00<br>70.00  | 0.9        | 25,143.56               |         |                 |                 |
| 13,789   | MANT             | MANTECH<br>INTERNATIONA |          |          | 1.08   |                             | 765,532.48<br>55.52                  | 854,780.11<br>61.99    | 0.7        | 89,247.63               |         |                 |                 |
| 25,611   | MCS              | MARCUS CORPORATION      |          |          | 0.64   |                             | 1,066,048.76<br>41.62                | 963,485.82<br>37.62    | 0.8        | -102,562.94             |         |                 |                 |
| 26,647   | MCY              | MERCURY GENERAL<br>CORP |          |          | 2.51   |                             | 1,358,599.34<br>50.99                | 1,433,075.66<br>53.78  | 1.1        | 74,476.32               |         |                 |                 |
| 8,890    | MSTR             | MICROSTRATEGY INC CL    |          |          |        |                             | 1,383,154.25<br>155.59               | 1,330,833.00<br>149.70 | 1.1        | -52,321.25              |         |                 |                 |
| 18,160   | MTX              | MINERALS TECHNOLOGIE    |          |          | 0.20   |                             | 1,250,376.59<br>68.85                | 1,139,903.20<br>62.77  | 0.9        | -110,473.39             |         |                 |                 |
| 14,650   | MTSC             | MTS SYSTEMS CORP        |          |          | 1.20   |                             | 793,841.07<br>54.19                  | 805,457.00<br>54.98    | 0.6        | 11,615.93               |         |                 |                 |
| 26,310   | NBHC             | NATIONAL BANK HOLDIN    |          |          | 0.68   |                             | 1,026,644.23<br>39.02                | 1,006,094.40<br>38.24  | 0.8        | -20,549.83              |         |                 |                 |
| 137,862  | NR               | NEWPARK RES INC COM     |          |          |        |                             | 1,078,881.39<br>7.83                 | 1,006,392.60<br>7.30   | 0.8        | -72,488.79              |         |                 |                 |
| 98,200   | ONDK             | ON DECK CAPITAL, INC    |          |          |        |                             | 696,016.40<br>7.09                   | 536,172.00<br>5.46     | 0.4        | -159,844.40             |         |                 |                 |
| 18,260   | PJC              | PIPER JAFFRAY COS       |          |          | 1.50   |                             | 1,360,764.44<br>74.52                | 1,471,756.00<br>80.60  | 1.2        | 110,991.56              |         |                 |                 |
| 36,510   | PNM              | PNM RES INC COM         |          |          | 1.16   |                             | 1,454,449.59<br>39.84                | 1,695,524.40<br>46.44  | 1.3        | 241,074.81              |         |                 |                 |
| 33,720   | POR              | PORTLAND GENERAL ELE    |          |          | 1.54   |                             | 1,493,184.95<br>44.28                | 1,763,893.20<br>52.31  | 1.4        | 270,708.25              |         |                 |                 |



# Portfolio Appraisal

Leading Edge Investment Advisors, LLC  
LEIA GEM Invest-Piermont

US Dollar  
As of Date - 4/30/2019

| Quantity | CUSIP/<br>Ticker | Description             | Maturity | Duration | Cpn(%) | Yield to<br>Mat/Call<br>(%) | Adjusted<br>Total Cost/<br>Unit Cost | Market Value/<br>Price | Assets (%) | Unrealized<br>Gain/Loss | Accrued | Moody<br>Rating | S & P<br>Rating |
|----------|------------------|-------------------------|----------|----------|--------|-----------------------------|--------------------------------------|------------------------|------------|-------------------------|---------|-----------------|-----------------|
| 54,716   | APTS             | PREFERRED APT CMNTYS    |          |          | 1.04   |                             | 863,228.07<br>15.78                  | 855,758.24<br>15.64    | 0.7        | -7,469.83               |         |                 |                 |
| 34,730   | PRGS             | PROGRESS SOFTWARE<br>CO |          |          | 0.62   |                             | 1,032,814.09<br>29.74                | 1,584,035.30<br>45.61  | 1.3        | 551,221.21              |         |                 |                 |
| 12,750   | PRSC             | PROVIDENCE SVC CORP     |          |          |        |                             | 958,344.83<br>75.16                  | 845,707.50<br>66.33    | 0.7        | -112,637.33             |         |                 |                 |
| 88,730   | RMBS             | RAMBUS INC              |          |          |        |                             | 1,247,721.26<br>14.06                | 1,016,845.80<br>11.46  | 0.8        | -230,875.46             |         |                 |                 |
| 16,150   | RBC              | REGAL BELOIT CORP CO    |          |          | 1.20   |                             | 881,173.07<br>54.56                  | 1,374,042.00<br>85.08  | 1.1        | 492,868.93              |         |                 |                 |
| 46,830   | REXR             | REXFORD INDUSTRIAL R    |          |          | 0.74   |                             | 1,503,926.72<br>32.11                | 1,774,388.70<br>37.89  | 1.4        | 270,461.98              |         |                 |                 |
| 51,530   | RXN              | REXNORD CORPORATION     |          |          |        |                             | 1,224,077.02<br>23.75                | 1,473,758.00<br>28.60  | 1.2        | 249,680.98              |         |                 |                 |
| 41,943   | SCHN             | SCHNITZER STL INDS C    |          |          | 0.75   |                             | 1,057,762.12<br>25.22                | 994,887.96<br>23.72    | 0.8        | -62,874.16              |         |                 |                 |
| 20,000   | SIGI             | SELECTIVE INS GROUP     |          |          | 0.80   |                             | 1,355,536.65<br>67.78                | 1,426,200.00<br>71.31  | 1.1        | 70,663.35               |         |                 |                 |
| 45,320   | SLGN             | SILGAN HOLDINGS INC     |          |          | 0.44   |                             | 1,312,378.04<br>28.96                | 1,356,880.80<br>29.94  | 1.1        | 44,502.76               |         |                 |                 |
| 51,320   | SFNC             | SIMMONS FIRST NATL C    |          |          | 0.64   |                             | 1,236,016.53<br>24.08                | 1,303,014.80<br>25.39  | 1.0        | 66,998.27               |         |                 |                 |
| 18,005   | SJW              | SJW GROUP               |          |          | 1.20   |                             | 1,135,545.90<br>63.07                | 1,117,390.30<br>62.06  | 0.9        | -18,155.60              |         |                 |                 |
| 17,760   | SWX              | SOUTHWEST GAS CORP      |          |          | 2.18   |                             | 1,394,170.76<br>78.50                | 1,477,454.40<br>83.19  | 1.2        | 83,283.64               |         |                 |                 |
| 19,310   | SR               | SPIRE INC               |          |          | 2.37   |                             | 1,406,488.19<br>72.84                | 1,625,708.90<br>84.19  | 1.3        | 219,220.71              |         |                 |                 |
| 15,273   | SCL              | STEPAN CO               |          |          | 1.00   |                             | 1,252,126.39<br>81.98                | 1,413,363.42<br>92.54  | 1.1        | 161,237.03              |         |                 |                 |
| 75,510   | TMHC             | TAYLOR MORRISON<br>HOME |          |          |        |                             | 1,360,817.81<br>18.02                | 1,461,873.60<br>19.36  | 1.2        | 101,055.79              |         |                 |                 |
| 18,880   | TECD             | TECH DATA CORP COM      |          |          |        |                             | 1,406,157.66<br>74.48                | 2,012,796.80<br>106.61 | 1.6        | 606,639.14              |         |                 |                 |
| 24,720   | TCBI             | TEXAS CAPITAL BANCSH    |          |          |        |                             | 1,501,694.78<br>60.75                | 1,600,125.60<br>64.73  | 1.3        | 98,430.82               |         |                 |                 |
| 31,582   | TOWR             | TOWER INTERNATIONAL     |          |          | 0.52   |                             | 1,007,972.71<br>31.92                | 737,123.88<br>23.34    | 0.6        | -270,848.83             |         |                 |                 |
| 19,873   | TCBK             | TRICO BANCSHARES<br>COM |          |          | 0.76   |                             | 489,869.45<br>24.65                  | 793,131.43<br>39.91    | 0.6        | 303,261.98              |         |                 |                 |
| 24,180   | TRS              | TRIMAS CORPORATION      |          |          |        |                             | 722,988.18<br>29.90                  | 747,887.40<br>30.93    | 0.6        | 24,899.22               |         |                 |                 |
| 54,960   | TRST             | TRUSTCO BANK CORP<br>NY |          |          | 0.27   |                             | 484,492.55<br>8.82                   | 439,680.00<br>8.00     | 0.3        | -44,812.55              |         |                 |                 |
| 55,900   | UCBI             | UNITED COMMUNITY<br>BAN |          |          | 0.64   |                             | 1,663,883.87<br>29.77                | 1,569,672.00<br>28.08  | 1.2        | -94,211.87              |         |                 |                 |
| 20,400   | USM              | UNITED STATES CELLUL    |          |          |        |                             | 808,360.20<br>39.63                  | 981,240.00<br>48.10    | 0.8        | 172,879.80              |         |                 |                 |

# Portfolio Appraisal

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US Dollar  
As of Date - 4/30/2019

| Quantity                                      | CUSIP/<br>Ticker | Description             | Maturity | Duration | Cpn(%) | Yield to<br>Mat/Call<br>(%) | Adjusted<br>Total Cost/<br>Unit Cost | Market Value/<br>Price | Assets (%) | Unrealized<br>Gain/Loss | Accrued | Moody<br>Rating | S & P<br>Rating |
|-----------------------------------------------|------------------|-------------------------|----------|----------|--------|-----------------------------|--------------------------------------|------------------------|------------|-------------------------|---------|-----------------|-----------------|
| 12,478                                        | VPG              | VISHAY PRECISION GRO    |          |          |        |                             | 411,361.36<br>32.97                  | 472,541.86<br>37.87    | 0.4        | 61,180.50               |         |                 |                 |
| 39,860                                        | WAFD             | WASHINGTON FEDERAL,     |          |          | 0.80   |                             | 1,216,328.38<br>30.52                | 1,320,960.40<br>33.14  | 1.0        | 104,632.02              |         |                 |                 |
| 25,005                                        | WCC              | WESCO INTL INC COM      |          |          |        |                             | 1,302,182.40<br>52.08                | 1,431,286.20<br>57.24  | 1.1        | 129,103.80              |         |                 |                 |
| 41,000                                        | WLL              | WHITING PETE CORP NE    |          |          |        |                             | 1,357,987.35<br>33.12                | 1,122,990.00<br>27.39  | 0.9        | -234,997.35             |         |                 |                 |
| 17,720                                        | WTFC             | WINTRUST FINL CORP C    |          |          | 1.00   |                             | 1,351,018.38<br>76.24                | 1,350,264.00<br>76.20  | 1.1        | -754.38                 |         |                 |                 |
| 31,384                                        | WSFS             | WSFS FINANCIAL CORPO    |          |          | 0.48   |                             | 1,347,777.40<br>42.94                | 1,355,161.12<br>43.18  | 1.1        | 7,383.72                |         |                 |                 |
|                                               |                  |                         |          |          | 0.62   | 0.00                        | 104,996,202.05                       | 110,312,390.74         | 87.6       | 5,316,188.69            |         |                 |                 |
| <b>FOREIGN DOMICILED U.S. EQUITY SECURITY</b> |                  |                         |          |          |        |                             |                                      |                        |            |                         |         |                 |                 |
| 95,000                                        | ACCO             | ACCO BRANDS CORP<br>COM |          |          | 0.24   |                             | 850,014.45<br>8.95                   | 868,300.00<br>9.14     | 0.7        | 18,285.55               |         |                 |                 |
| 31,490                                        | AGO              | ASSURED GUARANTY LTD    |          |          | 0.72   |                             | 1,232,469.39<br>39.14                | 1,502,073.00<br>47.70  | 1.2        | 269,603.61              |         |                 |                 |
|                                               |                  |                         |          |          | 0.52   | 0.00                        | 2,082,483.84                         | 2,370,373.00           | 1.9        | 287,889.16              |         |                 |                 |
| <b>Real Estate Investment Trusts</b>          |                  |                         |          |          |        |                             |                                      |                        |            |                         |         |                 |                 |
| 92,240                                        | ABR              | ARBOR REALTY TRUST I    |          |          | 1.08   |                             | 1,263,222.87<br>13.69                | 1,259,998.40<br>13.66  | 1.0        | -3,224.47               |         |                 |                 |
| 102,100                                       | BDN              | BRANDYWINE RLTY TR S    |          |          | 0.76   |                             | 1,687,226.39<br>16.53                | 1,571,319.00<br>15.39  | 1.2        | -115,907.39             |         |                 |                 |
| 64,783                                        | CXP              | COLUMBIA PROPERTY TR    |          |          | 0.80   |                             | 1,428,047.14<br>22.04                | 1,471,221.93<br>22.71  | 1.2        | 43,174.79               |         |                 |                 |
| 49,140                                        | OFC              | CORPORATE OFFICE PPT    |          |          | 1.10   |                             | 1,501,932.91<br>30.56                | 1,370,023.20<br>27.88  | 1.1        | -131,909.71             |         |                 |                 |
| 63,550                                        | HT               | HERSHA HOSPITALITY T    |          |          | 1.12   |                             | 1,154,201.46<br>18.16                | 1,180,123.50<br>18.57  | 0.9        | 25,922.04               |         |                 |                 |
| 143,079                                       | LXP              | LEXINGTON REALTY TRU    |          |          | 0.41   |                             | 1,253,960.76<br>8.76                 | 1,297,726.53<br>9.07   | 1.0        | 43,765.77               |         |                 |                 |
| 33,834                                        | QTS              | QTS REALTY TRUST, IN    |          |          | 1.76   |                             | 1,409,605.33<br>41.66                | 1,534,371.90<br>45.35  | 1.2        | 124,766.57              |         |                 |                 |
| 76,710                                        | RLJ              | RLJ LODGING TRUST       |          |          | 1.32   |                             | 1,260,130.52<br>16.43                | 1,412,231.10<br>18.41  | 1.1        | 152,100.58              |         |                 |                 |
| 48,710                                        | STAG             | STAG INDL INC COM       |          |          | 1.43   |                             | 1,353,474.05<br>27.79                | 1,401,873.80<br>28.78  | 1.1        | 48,399.75               |         |                 |                 |
|                                               |                  |                         |          |          | 1.08   | 0.00                        | 12,311,801.43                        | 12,498,889.36          | 9.9        | 187,087.93              |         |                 |                 |
| <b>EQUITY TOTAL</b>                           |                  |                         |          |          | 0.66   |                             | 119,390,487.32                       | 125,181,653.10         | 99.4       | 5,791,165.78            |         |                 |                 |
| <b>TOTAL PORTFOLIO</b>                        |                  |                         |          |          | 0.00   | 0.66                        | 120,094,064.49                       | 125,885,230.27         | 100.0      | 5,791,165.78            |         |                 |                 |

# Transaction Summary

Leading Edge Investment Advisors, LLC  
LEIA GEM Invest-Piermont

US Dollar  
4/1/2019 - 4/30/2019

## Purchases

| Trade Date             | Settle Date | Quantity | CUSIP/Ticker | Security Description                          | Broker | Price | Principal            | Comm.            | SEC Fee     | Net Amount           |
|------------------------|-------------|----------|--------------|-----------------------------------------------|--------|-------|----------------------|------------------|-------------|----------------------|
| 4/10/2019              | 4/12/2019   | 6,300    | CPF          | CENTRAL PACIFIC FINANCIAL CO                  | RBCZ   | 29.42 | 185,292.45           | 252.00           |             | 185,040.45           |
| 4/10/2019              | 4/12/2019   | 16,000   | LOGM         | LOGMEIN INC COM                               | LOOP   | 83.54 | 1,336,496.00         | 640.00           |             | 1,335,856.00         |
| 4/10/2019              | 4/12/2019   | 4,800    | MCY          | MERCURY GENERAL CORPORATION                   | RBCZ   | 50.05 | 240,228.96           | 192.00           |             | 240,036.96           |
| 4/10/2019              | 4/12/2019   | 7,500    | SFNC         | SIMMONS FIRST NATL CORP - CL A                | RBCZ   | 25.24 | 189,265.50           | 300.00           |             | 188,965.50           |
| 4/10/2019              | 4/12/2019   | 9,500    | UCBI         | UNITED COMMUNITY BANKS                        | RBCZ   | 26.05 | 247,447.45           | 380.00           |             | 247,067.45           |
| 4/10/2019              | 4/12/2019   | 15,800   | WAFD         | WASHINGTON FEDERAL, INC.                      | RBCZ   | 30.15 | 476,245.18           | 632.00           |             | 475,613.18           |
| 4/10/2019              | 4/12/2019   | 4,900    | WSFS         | WSFS FINANCIAL CORPORATION                    | RBCZ   | 40.97 | 200,712.33           | 196.00           |             | 200,516.33           |
| 4/11/2019              | 4/15/2019   | 38,923   | ABR          | ARBOR REALTY TRUST INC                        | JPMA   | 13.68 | 532,268.13           | 1,556.92         |             | 530,711.21           |
| 4/11/2019              | 4/15/2019   | 28,601   | CSFL         | CENTERSTATE BANKS INC COM                     | JPMA   | 24.34 | 696,099.72           | 1,144.04         |             | 694,955.68           |
| 4/11/2019              | 4/15/2019   | 15,225   | CMTL         | COMTECH TELECOMMUNICATIONS<br>CP COM NEW      | JPMA   | 23.79 | 362,093.13           | 609.00           |             | 361,484.13           |
| 4/11/2019              | 4/15/2019   | 26,939   | LNTH         | LANTHEUS HOLDINGS INC                         | JPMA   | 25.34 | 682,631.57           | 1,077.56         |             | 681,554.01           |
| 4/11/2019              | 4/15/2019   | 13,014   | SIGI         | SELECTIVE INS GROUP INC COM                   | JPMA   | 67.64 | 880,244.84           | 520.56           |             | 879,724.28           |
| 4/12/2019              | 4/16/2019   | 53,317   | ABR          | ARBOR REALTY TRUST INC                        | JPMA   | 13.71 | 730,954.74           | 2,132.68         |             | 728,822.06           |
| 4/12/2019              | 4/16/2019   | 22,953   | ACLS         | AXCELIS TECHNOLOGIES, INC.                    | RBCZ   | 21.23 | 487,221.04           | 918.12           |             | 486,302.92           |
| 4/12/2019              | 4/16/2019   | 15,399   | CSFL         | CENTERSTATE BANKS INC COM                     | JPMA   | 24.81 | 381,910.60           | 615.96           |             | 381,294.64           |
| 4/12/2019              | 4/16/2019   | 21,775   | CMTL         | COMTECH TELECOMMUNICATIONS<br>CP COM NEW      | JPMA   | 23.89 | 520,008.78           | 871.00           |             | 519,137.78           |
| 4/12/2019              | 4/16/2019   | 22,001   | LNTH         | LANTHEUS HOLDINGS INC                         | JPMA   | 25.41 | 559,036.61           | 880.04           |             | 558,156.57           |
| 4/12/2019              | 4/16/2019   | 6,986    | SIGI         | SELECTIVE INS GROUP INC COM                   | JPMA   | 68.04 | 475,291.81           | 279.44           |             | 475,012.37           |
| 4/15/2019              | 4/17/2019   | 15,917   | ACLS         | AXCELIS TECHNOLOGIES, INC.                    | RBCZ   | 21.32 | 339,342.48           | 636.68           |             | 338,705.80           |
| 4/15/2019              | 4/17/2019   | 19,428   | BCEI         | BONANZA CREEK ENERGY INC                      | JPMA   | 23.51 | 456,760.05           | 777.12           |             | 455,982.93           |
| 4/15/2019              | 4/17/2019   | 21,300   | BPFH         | BOSTON PRIVATE FINL HLDGS INC<br>COM          | JPMA   | 11.45 | 243,887.13           | 852.00           |             | 243,035.13           |
| 4/15/2019              | 4/17/2019   | 7,100    | NBHC         | NATIONAL BANK HOLDINGS<br>CORPORATION CLASS A | JPMA   | 34.86 | 247,484.70           | 284.00           |             | 247,200.70           |
| 4/16/2019              | 4/18/2019   | 16,572   | BCEI         | BONANZA CREEK ENERGY INC                      | JPMA   | 23.43 | 388,270.36           | 662.88           |             | 387,607.48           |
| <b>Total Purchases</b> |             |          |              |                                               |        |       | <b>10,859,193.56</b> | <b>16,410.00</b> | <b>0.00</b> | <b>10,842,783.56</b> |

## Sales

| Trade Date | Settle Date | Quantity | CUSIP/Ticker | Security Description     | Broker | Price | Principal    | Comm.    | SEC Fee | Net Amount   |
|------------|-------------|----------|--------------|--------------------------|--------|-------|--------------|----------|---------|--------------|
| 4/10/2019  | 4/12/2019   | 28,360   | MGNX         | MACROGENICS, INC.        | RBCZ   | 18.45 | 523,042.33   | 1,134.40 | 6.82    | 521,901.11   |
| 4/10/2019  | 4/12/2019   | 33,840   | PBF          | PBF ENERGY INC - CLASS A | CABR   | 32.96 | 1,115,280.82 | 1,353.60 | 14.52   | 1,113,912.70 |
| 4/10/2019  | 4/12/2019   | 56,410   | RLGY         | REALOGY HOLDINGS CORP    | LOOP   | 12.53 | 706,751.67   | 2,256.40 | 9.22    | 704,486.05   |
| 4/10/2019  | 4/12/2019   | 20,750   | UMBF         | UMB FINANCIAL CORP       | RBCZ   | 64.86 | 1,345,823.34 | 830.00   | 17.51   | 1,344,975.83 |

# Transaction Summary

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US Dollar  
4/1/2019 - 4/30/2019

## Sales

| Trade Date         | Settle Date | Quantity | CUSIP/Ticker | Security Description               | Broker | Price | Principal            | Comm.            | SEC Fee       | Net Amount           |
|--------------------|-------------|----------|--------------|------------------------------------|--------|-------|----------------------|------------------|---------------|----------------------|
| 4/11/2019          | 4/15/2019   | 55,337   | AEL          | AMERICAN EQTY INVT LIFE HLD CO COM | JPMA   | 28.36 | 1,569,320.28         | 2,213.48         | 20.44         | 1,567,086.36         |
| 4/11/2019          | 4/15/2019   | 14,988   | BHR          | BRAEMAR HOTELS & RESORTS INC       | JPMA   | 13.15 | 197,098.61           | 599.52           | 2.58          | 196,496.51           |
| 4/11/2019          | 4/15/2019   | 9,850    | COHU         | COHU, INC.                         | JPMA   | 14.96 | 147,320.58           | 394.00           | 1.93          | 146,924.65           |
| 4/11/2019          | 4/15/2019   | 59,220   | LPI          | LAREDO PETROLEUM, INC.             | LOOP   | 3.12  | 184,461.95           | 2,368.80         | 2.43          | 182,090.72           |
| 4/11/2019          | 4/15/2019   | 26,164   | UNT          | UNIT CORP                          | JPMA   | 14.57 | 381,034.44           | 1,046.56         | 4.97          | 379,982.91           |
| 4/11/2019          | 4/15/2019   | 9,675    | WD           | WALKER & DUNLOP INC COM            | JPMA   | 51.39 | 497,164.69           | 387.00           | 6.47          | 496,771.22           |
| 4/12/2019          | 4/16/2019   | 37,670   | BHR          | BRAEMAR HOTELS & RESORTS INC       | JPMA   | 13.04 | 490,980.58           | 1,506.80         | 10.20         | 489,463.58           |
| 4/12/2019          | 4/16/2019   | 39,395   | COHU         | COHU, INC.                         | JPMA   | 14.72 | 579,791.75           | 1,575.80         | 12.04         | 578,203.91           |
| 4/12/2019          | 4/16/2019   | 30,940   | LPI          | LAREDO PETROLEUM, INC.             | LOOP   | 3.15  | 97,248.57            | 1,237.60         | 2.04          | 96,008.93            |
| 4/12/2019          | 4/16/2019   | 25,980   | SANM         | SANMINA CORPORATION COM            | RBCZ   | 31.85 | 827,232.81           | 1,039.20         | 17.15         | 826,176.46           |
| 4/12/2019          | 4/16/2019   | 25,821   | UNT          | UNIT CORP                          | JPMA   | 14.92 | 385,230.99           | 1,032.84         | 8.00          | 384,190.15           |
| 4/12/2019          | 4/16/2019   | 17,961   | WD           | WALKER & DUNLOP INC COM            | JPMA   | 51.44 | 923,819.26           | 718.44           | 19.14         | 923,081.68           |
| 4/15/2019          | 4/17/2019   | 21,892   | BHR          | BRAEMAR HOTELS & RESORTS INC       | JPMA   | 13.03 | 285,060.76           | 875.68           | 5.92          | 284,179.16           |
| 4/15/2019          | 4/17/2019   | 17,320   | SANM         | SANMINA CORPORATION COM            | RBCZ   | 31.86 | 551,798.56           | 692.80           | 11.44         | 551,094.32           |
| <b>Total Sales</b> |             |          |              |                                    |        |       | <b>10,808,461.99</b> | <b>21,262.92</b> | <b>172.82</b> | <b>10,787,026.25</b> |

## Dividends

| Ex-Date                | Pay-Date  | CUSIP/Ticker | Security Description                  | Total Amount     |
|------------------------|-----------|--------------|---------------------------------------|------------------|
| 4/3/2019               | 4/18/2019 | BDN          | BRANDYWINE RLTY TR SH BEN INT NEW     | 19,399.00        |
| 4/8/2019               | 4/18/2019 | BANR         | BANNER CORP COM NEW                   | 10,254.10        |
| 4/10/2019              | 4/25/2019 | ETH          | ETHAN ALLEN INTERIORS INC COM         | 7,385.30         |
| 4/11/2019              | 4/30/2019 | BKU          | BANKUNITED INC COM                    | 8,162.91         |
| 4/11/2019              | 4/15/2019 | GNL          | GLOBAL NET LEASE INC                  | 12,941.70        |
| 4/12/2019              | 5/1/2019  | CNSL         | CONSOLIDATED COMMUNICATIONS           | 17,850.47        |
| 4/16/2019              | 5/17/2019 | CMTL         | COMTECH TELECOMMUNICATIONS CP COM NEW | 3,700.00         |
| 4/17/2019              | 5/16/2019 | GHC          | GRAHAM HOLDINGS CO - CLASS B          | 2,960.70         |
| 4/29/2019              | 5/15/2019 | STAG         | STAG INDL INC COM                     | 5,804.77         |
| <b>Total Dividends</b> |           |              |                                       | <b>88,458.95</b> |

# Transaction Summary

Leading Edge Investment Advisors, LLC  
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US Dollar  
4/1/2019 - 4/30/2019

## Interest

| Trade Date     | Settle Date | CUSIP/Ticker | Security Description | Cpn(%) | Maturity | Total Amount |
|----------------|-------------|--------------|----------------------|--------|----------|--------------|
| 4/1/2019       | 4/1/2019    | CASH         | MONEY FUND           |        |          | 944.13       |
| Total Interest |             |              |                      |        |          | 944.13       |

# Realized Gains and Losses

Leading Edge Investment Advisors, LLC  
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US Dollar  
4/1/2019 - 4/30/2019

| Open Date  | Close Date | Quantity | CUSIP/Ticker | Security        | Transaction Type | Cost Basis   | Amort. or Accretion | Proceeds     | Short Term Gain/Loss | Long Term Gain/Loss |
|------------|------------|----------|--------------|-----------------|------------------|--------------|---------------------|--------------|----------------------|---------------------|
| 5/15/2018  | 4/10/2019  | 15,805   | MGNX         | MACROGENICS, IN | Sell             | 339,023.57   |                     | 291,490.97   | -47,532.60           |                     |
| 5/16/2018  | 4/10/2019  | 5,729    | MGNX         | MACROGENICS, IN | Sell             | 124,675.07   |                     | 105,659.72   | -19,015.35           |                     |
| 5/17/2018  | 4/10/2019  | 6,826    | MGNX         | MACROGENICS, IN | Sell             | 148,744.01   |                     | 125,891.64   | -22,852.37           |                     |
| 1/11/2017  | 4/10/2019  | 6,076    | UMBF         | UMB FINANCIAL C | Sell             | 456,437.02   |                     | 394,083.02   | 0.00                 | -62,354.00          |
| 1/12/2017  | 4/10/2019  | 4,712    | UMBF         | UMB FINANCIAL C | Sell             | 347,468.06   |                     | 305,615.40   | 0.00                 | -41,852.66          |
| 1/13/2017  | 4/10/2019  | 2,031    | UMBF         | UMB FINANCIAL C | Sell             | 151,804.86   |                     | 131,728.54   | 0.00                 | -20,076.32          |
| 1/17/2017  | 4/10/2019  | 2,431    | UMBF         | UMB FINANCIAL C | Sell             | 177,044.38   |                     | 157,672.12   | 0.00                 | -19,372.26          |
| 11/29/2017 | 4/10/2019  | 1,900    | UMBF         | UMB FINANCIAL C | Sell             | 145,527.08   |                     | 123,232.02   | 0.00                 | -22,295.06          |
| 7/31/2018  | 4/10/2019  | 3,600    | UMBF         | UMB FINANCIAL C | Sell             | 257,868.72   |                     | 233,492.24   | -24,376.48           |                     |
| 1/3/2019   | 4/10/2019  | 33,840   | PBF          | PBF ENERGY INC  | Sell             | 1,103,329.51 |                     | 1,115,280.82 | 11,951.31            |                     |
| 4/11/2018  | 4/10/2019  | 42,810   | RLGY         | REALOGY HOLDING | Sell             | 1,191,239.63 |                     | 536,359.49   | -654,880.14          |                     |
| 1/8/2019   | 4/10/2019  | 13,600   | RLGY         | REALOGY HOLDING | Sell             | 232,290.72   |                     | 170,392.18   | -61,898.54           |                     |
| 3/8/2016   | 4/11/2019  | 11,607   | AEL          | AMERICAN EQTY I | Sell             | 163,366.20   |                     | 329,166.75   | 0.00                 | 165,800.55          |
| 3/9/2016   | 4/11/2019  | 16,895   | AEL          | AMERICAN EQTY I | Sell             | 237,259.87   |                     | 479,130.89   | 0.00                 | 241,871.02          |
| 3/10/2016  | 4/11/2019  | 9,642    | AEL          | AMERICAN EQTY I | Sell             | 135,314.86   |                     | 273,440.67   | 0.00                 | 138,125.81          |
| 3/11/2016  | 4/11/2019  | 1,816    | AEL          | AMERICAN EQTY I | Sell             | 26,618.75    |                     | 51,500.54    | 0.00                 | 24,881.79           |
| 3/14/2016  | 4/11/2019  | 6,847    | AEL          | AMERICAN EQTY I | Sell             | 107,208.27   |                     | 194,176.34   | 0.00                 | 86,968.07           |
| 5/15/2018  | 4/11/2019  | 8,530    | AEL          | AMERICAN EQTY I | Sell             | 245,524.11   |                     | 241,905.09   | -3,619.02            |                     |
| 5/11/2018  | 4/11/2019  | 14,988   | BHR          | BRAEMAR HOTELS  | Sell             | 161,434.25   |                     | 197,098.61   | 35,664.36            |                     |
| 11/19/2018 | 4/11/2019  | 9,850    | COHU         | COHU, INC.      | Sell             | 172,311.96   |                     | 147,320.58   | -24,991.38           |                     |
| 9/16/2015  | 4/11/2019  | 3,305    | UNT          | UNIT CORP       | Sell             | 41,609.95    |                     | 48,131.74    | 0.00                 | 6,521.79            |
| 9/16/2015  | 4/11/2019  | 22,859   | UNT          | UNIT CORP       | Sell             | 287,794.81   |                     | 332,902.70   | 0.00                 | 45,107.89           |
| 5/15/2018  | 4/11/2019  | 9,675    | WD           | WALKER & DUNLOP | Sell             | 534,209.00   |                     | 497,164.69   | -37,044.31           |                     |
| 12/5/2016  | 4/11/2019  | 41,274   | LPI          | LAREDO PETROLEU | Sell             | 597,899.30   |                     | 128,562.69   | 0.00                 | -469,336.61         |
| 12/5/2016  | 4/11/2019  | 17,946   | LPI          | LAREDO PETROLEU | Sell             | 267,531.84   |                     | 55,899.26    | 0.00                 | -211,632.58         |
| 12/5/2016  | 4/12/2019  | 3,741    | LPI          | LAREDO PETROLEU | Sell             | 55,769.34    |                     | 11,758.46    | 0.00                 | -44,010.88          |
| 12/6/2016  | 4/12/2019  | 9,819    | LPI          | LAREDO PETROLEU | Sell             | 142,275.34   |                     | 30,862.44    | 0.00                 | -111,412.90         |
| 9/21/2017  | 4/12/2019  | 17,380   | LPI          | LAREDO PETROLEU | Sell             | 225,043.19   |                     | 54,627.67    | 0.00                 | -170,415.52         |
| 8/17/2018  | 4/12/2019  | 16,395   | SANM         | SANMINA CORPORA | Sell             | 489,651.43   |                     | 522,035.49   | 32,384.06            |                     |
| 8/20/2018  | 4/12/2019  | 4,060    | SANM         | SANMINA CORPORA | Sell             | 123,227.09   |                     | 129,275.03   | 6,047.94             |                     |
| 8/21/2018  | 4/12/2019  | 5,525    | SANM         | SANMINA CORPORA | Sell             | 168,965.55   |                     | 175,922.29   | 6,956.74             |                     |
| 5/15/2018  | 4/12/2019  | 12,675   | WD           | WALKER & DUNLOP | Sell             | 699,855.20   |                     | 651,935.26   | -47,919.94           |                     |
| 11/16/2018 | 4/12/2019  | 5,286    | WD           | WALKER & DUNLOP | Sell             | 247,170.72   |                     | 271,884.00   | 24,713.28            |                     |

# Realized Gains and Losses

Leading Edge Investment Advisors, LLC  
LEIA GEM Invest-Piermont

US Dollar  
4/1/2019 - 4/30/2019

| Open Date                       | Close Date | Quantity             | CUSIP/Ticker | Security        | Transaction Type | Cost Basis        | Amort. or Accretion | Proceeds          | Short Term Gain/Loss | Long Term Gain/Loss |
|---------------------------------|------------|----------------------|--------------|-----------------|------------------|-------------------|---------------------|-------------------|----------------------|---------------------|
| 9/16/2015                       | 4/12/2019  | 3,401                | UNT          | UNIT CORP       | Sell             | 42,818.59         |                     | 50,740.51         | 0.00                 | 7,921.92            |
| 8/26/2016                       | 4/12/2019  | 14,370               | UNT          | UNIT CORP       | Sell             | 247,648.27        |                     | 214,390.20        | 0.00                 | -33,258.07          |
| 9/28/2017                       | 4/12/2019  | 8,050                | UNT          | UNIT CORP       | Sell             | 166,654.33        |                     | 120,100.28        | 0.00                 | -46,554.05          |
| 11/19/2018                      | 4/12/2019  | 31,150               | COHU         | COHU, INC.      | Sell             | 544,925.64        |                     | 458,446.83        | -86,478.81           |                     |
| 1/3/2019                        | 4/12/2019  | 8,245                | COHU         | COHU, INC.      | Sell             | 130,513.41        |                     | 121,344.92        | -9,168.49            |                     |
| 5/11/2018                       | 4/12/2019  | 14,497               | BHR          | BRAEMAR HOTELS  | Sell             | 156,145.74        |                     | 188,949.97        | 32,804.23            |                     |
| 5/14/2018                       | 4/12/2019  | 23,173               | BHR          | BRAEMAR HOTELS  | Sell             | 252,532.40        |                     | 302,030.61        | 49,498.21            |                     |
| 5/14/2018                       | 4/15/2019  | 21,892               | BHR          | BRAEMAR HOTELS  | Sell             | 238,572.45        |                     | 285,060.76        | 46,488.31            |                     |
| 8/21/2018                       | 4/15/2019  | 17,320               | SANM         | SANMINA CORPORA | Sell             | 529,680.24        |                     | 551,798.56        | 22,118.32            |                     |
| <b>Total Gains</b>              |            |                      |              |                 |                  |                   |                     |                   | <b>268,627</b>       | <b>717,199</b>      |
| <b>Total Losses</b>             |            |                      |              |                 |                  |                   |                     |                   | <b>-1,039,777</b>    | <b>-1,252,571</b>   |
| <b>Total</b>                    |            |                      |              |                 |                  | <b>12,114,985</b> | <b>0.00</b>         | <b>10,808,462</b> | <b>-771,151</b>      | <b>-535,372</b>     |
| <b>Total Realized Gain/Loss</b> |            | <b>-1,306,522.74</b> |              |                 |                  |                   |                     |                   |                      |                     |

## Disclaimer & Terms

4/30/2019

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.