

Portfolio Report

5/31/2019

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
4/30/2019 - 5/31/2019

Activity Summary

	Month to Date	Quarter to Date	Year to Date
Beginning Value	125,885,230.12	120,696,923.43	28,789,271.89
Net Contributions/ Withdrawals	-136,493.80	-136,493.80	-276,157.79
Realized Gains/Losses	-112,818.66	-1,419,341.40	-1,900,025.64
Unrealized Gains/Losses	-9,996,222.44	-3,590,795.94	-2,329,117.67
Net Income/Expenses	209,404.34	298,807.27	941,083.05
Amortization/Accretion	0.00	0.00	90,624,045.72
Ending Value	115,849,099.56	115,849,099.56	115,849,099.56
Total	115,849,099.56	115,849,099.56	115,849,099.56

Performance Overview

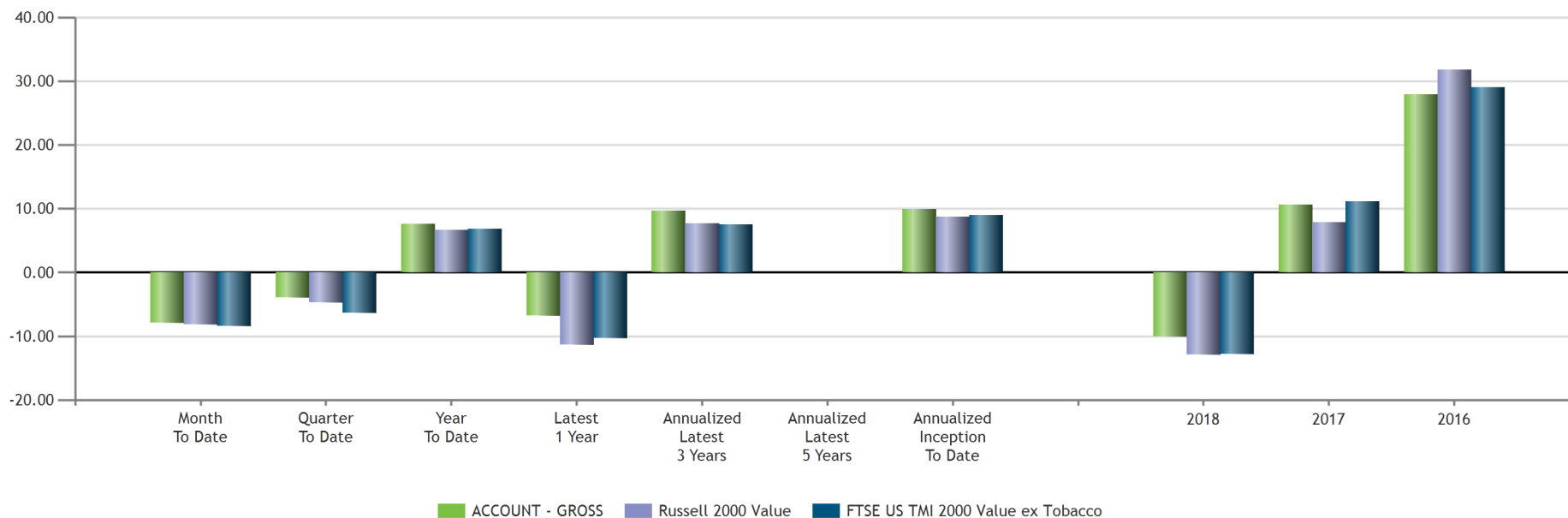
Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
5/31/2019

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	-7.87	-3.91	7.60	-6.73	9.65		9.91	-10.08	10.65	27.94		
Russell 2000 Value	-8.17	-4.70	6.67	-11.32	7.68		8.72	-12.86	7.84	31.74		
FTSE US TMI 2000 Value ex Tobacco	-8.44	-6.33	6.81	-10.32	7.52		8.99	-12.81	11.13	29.01		

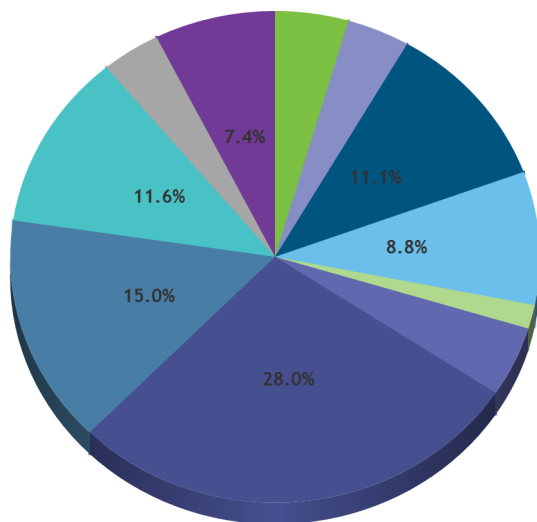


Equity Overview

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
5/31/2019

Portfolio Holdings by Industry Sector



Industry Sector	Market Value	% Equity	% Assets
Energy	5,158,327.58	4.5	4.5
Materials	4,439,267.11	3.8	3.8
Industrials	12,783,521.41	11.1	11.0
Consumer Discretionary	10,110,767.56	8.8	8.7
Consumer Staples	1,804,760.40	1.6	1.6
Health Care	5,332,086.01	4.6	4.6
Financials	32,324,087.81	28.0	27.9
Real Estate	17,348,910.36	15.0	15.0
Information Technology	13,433,659.40	11.6	11.6
Communication Services	4,155,610.96	3.6	3.6
Utilities	8,531,952.05	7.4	7.4
Equity Total	115,422,950.65	100.0	99.6

Top 10 Equity Holdings

Symbol	Security	Market Value	% Equity
AAN	AARON'S INC	1,790,601.20	1.6
POR	PORTLAND GENERAL ELECTRIC CO	1,782,439.20	1.5
REXR	REXFORD INDUSTRIAL REALTY, INC.	1,770,174.00	1.5
PNM	PNM RES INC COM	1,719,986.10	1.5
TECD	TECH DATA CORP COM	1,711,472.00	1.5
LRN	K12 INC.	1,694,495.10	1.5
FCNCA	FIRST CITIZENS BANCSHARES, INC. CLASS A	1,674,098.50	1.5
SR	SPIRE INC	1,608,909.20	1.4
ITT	ITT CORP NEW COM NEW	1,562,366.30	1.4
QTS	QTS REALTY TRUST, INC. CLASS A	1,562,115.78	1.4
Top 10 Holdings Total		16,876,657.38	14.6

Portfolio Appraisal

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
As of Date - 5/31/2019

Quantity	CUSIP/ Ticker	Description	Maturity	Duration	Cpn(%)	Yield to Mat/Call (%)	Adjusted Total Cost/ Unit Cost	Market Value/ Price	Assets (%)	Unrealized Gain/Loss	Accrued	Moody Rating	S & P Rating
CASH AND EQUIV.													
CASH AND EQUIVALENTS													
	DIVACC	DIVIDEND ACCRUAL					110,811.27 0.00	110,811.27 0.00	0.1				
	CASH	MONEY FUND					315,337.64 0.00	315,337.64 0.00	0.3				
						0.00	426,148.91	426,148.91	0.4				
EQUITY													
COMMON STOCK (USD)													
33,620	AAN	AARON'S INC			0.14		1,360,164.34 40.46	1,790,601.20 53.26	1.5	430,436.86			
45,000	AMAG	AMAG PHARMACEUTICALS					655,177.49 14.56	428,850.00 9.53	0.4	-226,327.49			
20,283	ANIK	ANIKA THERAPEUTICS I					892,200.80 43.99	770,754.00 38.00	0.7	-121,446.80			
40,000	ACBI	ATLANTIC CAPITAL BAN					700,997.52 17.52	654,400.00 16.36	0.6	-46,597.52			
38,870	ACLS	AXCELIS TECHNOLOGIES					826,563.52 21.26	576,442.10 14.83	0.5	-250,121.42			
12,782	BANF	BANCFIRST CORP			1.20		571,825.22 44.74	667,603.86 52.23	0.6	95,778.64			
77,607	TBBK	BANCORP, INC.					849,649.60 10.95	690,702.30 8.90	0.6	-158,947.30			
38,871	BKU	BANKUNITED INC COM			0.84		1,368,827.54 35.21	1,262,530.08 32.48	1.1	-106,297.46			
25,010	BANR	BANNER CORP COM NEW			1.64		1,241,617.56 49.64	1,262,004.60 50.46	1.1	20,387.04			
36,000	BCEI	BONANZA CREEK ENERGY					845,030.41 23.47	703,080.00 19.53	0.6	-141,950.41			
82,980	BPFH	BOSTON PRIVATE FINL			0.48		992,576.08 11.96	850,545.00 10.25	0.7	-142,031.08			
32,990	CBZ	CBIZ INC COM					794,634.18 24.09	653,202.00 19.80	0.6	-141,432.18			
44,000	CSFL	CENTERSTATE BANKS IN			0.44		1,078,010.32 24.50	963,160.00 21.89	0.8	-114,850.32			
32,600	CPF	CENTRAL PACIFIC FINA			0.92		974,176.74 29.88	905,954.00 27.79	0.8	-68,222.74			
3,000	COHR	COHERENT INC COM					337,959.30 112.65	330,090.00 110.03	0.3	-7,869.30			
37,000	CMTL	COMTECH TELECOMMUNIC			0.40		882,101.91 23.84	782,550.00 21.15	0.7	-99,551.91			
33,546	CONN	CONN'S, INC.					1,131,174.07 33.72	602,150.70 17.95	0.5	-529,023.37			
26,220	CVTI	COVENANT TRANSPORT G					794,803.97 30.31	393,824.40 15.02	0.3	-400,979.57			

Portfolio Appraisal

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
As of Date - 5/31/2019

Quantity	CUSIP/ Ticker	Description	Maturity	Duration	Cpn(%)	Yield to Mat/Call (%)	Adjusted Total Cost/ Unit Cost	Market Value/ Price	Assets (%)	Unrealized Gain/Loss	Accrued	Moody Rating	S & P Rating
15,890	CVI	CVR ENERGY INC.			3.00		743,126.04 46.77	674,848.30 42.47	0.6	-68,277.74			
53,000	DENN	DENNY'S CORP					849,260.70 16.02	1,043,040.00 19.68	0.9	193,779.30			
33,887	DIOD	DIODES INC COM					1,130,669.24 33.37	1,048,124.91 30.93	0.9	-82,544.33			
44,238	ECHO	ECHO GLOBAL LOGISTIC					1,227,074.67 27.74	870,161.46 19.67	0.8	-356,913.21			
28,380	EPC	EDGEWELL PERS CARE C					1,213,114.95 42.75	809,965.20 28.54	0.7	-403,149.75			
32,710	ESNT	ESSENT GROUP LTD					1,281,271.99 39.17	1,535,734.50 46.95	1.3	254,462.51			
38,870	ETH	ETHAN ALLEN INTERIOR			0.76		901,660.44 23.20	824,821.40 21.22	0.7	-76,839.04			
41,784	EXTN	EXTERRAN CORP.					1,192,612.99 28.54	576,619.20 13.80	0.5	-615,993.79			
3,985	FCNCA	FIRST CITIZENS BANCS			1.60		927,708.00 232.80	1,674,098.50 420.10	1.4	746,390.50			
26,910	FIBK	FIRST INTERSTATE BAN			1.24		1,098,770.41 40.83	993,248.10 36.91	0.9	-105,522.31			
40,257	FBC	FLAGSTAR BANCORP INC			0.16		1,057,303.51 26.26	1,267,290.36 31.48	1.1	209,986.85			
16,700	FSB	FRANKLIN FINANCIAL N			0.16		582,835.67 34.90	438,375.00 26.25	0.4	-144,460.67			
39,760	FDP	FRESH DEL MONTE PROD					1,170,830.61 29.45	994,795.20 25.02	0.9	-176,035.41			
18,280	FCN	FTI CONSULTING INC C					1,346,105.82 73.64	1,534,057.60 83.92	1.3	187,951.78			
124,900	GCI	GANNETT CO INC COM			0.64		1,248,401.81 10.00	981,714.00 7.86	0.8	-266,687.81			
2,130	GHC	GRAHAM HOLDINGS CO -			5.56		1,218,652.55 572.14	1,449,550.20 680.54	1.3	230,897.65			
80,680	GTN	GRAY TELEVISION INC					981,816.34 12.17	1,390,116.40 17.23	1.2	408,300.06			
95,410	GPOR	GULFPORT ENERGY CORP					1,188,606.22 12.46	521,892.70 5.47	0.5	-666,713.52			
63,500	HABT	HABIT RESTAURANTS IN					911,697.08 14.36	647,700.00 10.20	0.6	-263,997.08			
32,720	HWC	HANCOCK WHITNEY CORP			1.08		1,291,625.83 39.48	1,242,705.60 37.98	1.1	-48,920.23			
22,220	HTLF	HEARTLAND FINL USA I			0.64		882,785.89 39.73	917,463.80 41.29	0.8	34,677.91			
142,700	HLX	HELIX ENERGY SOLU GR					1,314,625.62 9.21	964,652.00 6.76	0.8	-349,973.62			
25,090	IBCP	INDEPENDENT BANK COR			0.72		617,527.49 24.61	530,653.50 21.15	0.5	-86,873.99			
15,700	ITGR	INTEGER HOLDINGS COR					1,317,239.90 83.90	1,100,570.00 70.10	1.0	-216,669.90			

Portfolio Appraisal

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
As of Date - 5/31/2019

Quantity	CUSIP/ Ticker	Description	Maturity	Duration	Cpn(%)	Yield to Mat/Call (%)	Adjusted Total Cost/ Unit Cost	Market Value/ Price	Assets (%)	Unrealized Gain/Loss	Accrued	Moody Rating	S & P Rating
35,200	IBOC	INTERNATIONAL BANCST			1.00		1,318,380.89 37.45	1,283,392.00 36.46	1.1	-34,988.89			
27,115	ITT	ITT CORP NEW COM			0.59		1,043,515.77 38.48	1,562,366.30 57.62	1.3	518,850.53			
53,500	JBL	JABIL INC			0.32		1,319,689.85 24.67	1,315,565.00 24.59	1.1	-4,124.85			
55,430	LRN	K12 INC.					997,803.06 18.00	1,694,495.10 30.57	1.5	696,692.04			
77,310	LADR	LADDER CAPITAL CORP.			1.36		1,336,679.63 17.29	1,229,229.00 15.90	1.1	-107,450.63			
48,940	LNTH	LANTHEUS HOLDINGS IN					1,241,668.18 25.37	1,174,070.60 23.99	1.0	-67,597.58			
16,000	LOGM	LOGMEIN INC COM			1.30		1,336,496.00 83.53	1,149,280.00 71.83	1.0	-187,216.00			
36,510	LDL	LYDALL INC DEL COM					731,771.61 20.04	660,100.80 18.08	0.6	-71,670.81			
15,647	MGLN	MAGELLAN HEALTH SERV					1,070,146.44 68.39	1,033,171.41 66.03	0.9	-36,975.03			
13,789	MANT	MANTECH INTERNATIONA			1.08		765,532.48 55.52	846,230.93 61.37	0.7	80,698.45			
25,611	MCS	MARCUS CORPORATION			0.64		1,066,048.76 41.62	895,360.56 34.96	0.8	-170,688.20			
47,820	MRTN	MARTEN TRANSPORT LTD			0.12		926,443.05 19.37	842,588.40 17.62	0.7	-83,854.65			
26,647	MCY	MERCURY GENERAL CORP			2.51		1,358,599.34 50.99	1,536,199.55 57.65	1.3	177,600.21			
8,890	MSTR	MICROSTRATEGY INC CL					1,383,154.25 155.59	1,181,569.90 132.91	1.0	-201,584.35			
18,160	MTX	MINERALS TECHNOLOGIE			0.20		1,250,376.59 68.85	943,956.80 51.98	0.8	-306,419.79			
14,650	MTSC	MTS SYSTEMS CORP			1.20		793,841.07 54.19	794,909.00 54.26	0.7	1,067.93			
26,310	NBHC	NATIONAL BANK HOLDIN			0.76		1,026,644.23 39.02	923,217.90 35.09	0.8	-103,426.33			
137,862	NR	NEWPARK RES INC COM					1,078,881.39 7.83	963,655.38 6.99	0.8	-115,226.01			
27,500	OCFC	OCEANFIRST FINANCIAL			0.68		690,019.93 25.09	655,050.00 23.82	0.6	-34,969.93			
98,200	ONDK	ON DECK CAPITAL, INC					696,016.40 7.09	394,764.00 4.02	0.3	-301,252.40			
18,260	PJC	PIPER JAFFRAY COS			1.50		1,360,764.44 74.52	1,293,173.20 70.82	1.1	-67,591.24			
36,510	PNM	PNM RES INC COM			1.16		1,454,449.59 39.84	1,719,986.10 47.11	1.5	265,536.51			
33,720	POR	PORTLAND GENERAL ELE			1.54		1,493,184.95 44.28	1,782,439.20 52.86	1.5	289,254.25			
34,730	PRGS	PROGRESS SOFTWARE CO			0.62		1,032,814.09 29.74	1,422,540.80 40.96	1.2	389,726.71			

Portfolio Appraisal

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
As of Date - 5/31/2019

Quantity	CUSIP/ Ticker	Description	Maturity	Duration	Cpn(%)	Yield to Mat/Call (%)	Adjusted Total Cost/ Unit Cost	Market Value/ Price	Assets (%)	Unrealized Gain/Loss	Accrued	Moody Rating	S & P Rating
12,750	PRSC	PROVIDENCE SVC CORP					958,344.83 75.16	824,670.00 64.68	0.7	-133,674.83			
88,730	RMBS	RAMBUS INC					1,247,721.26 14.06	1,007,972.80 11.36	0.9	-239,748.46			
16,150	RBC	REGAL BELOIT CORP CO			1.20		881,173.07 54.56	1,174,105.00 72.70	1.0	292,931.93			
51,530	RXN	REXNORD CORPORATION					1,224,077.02 23.75	1,355,754.30 26.31	1.2	131,677.28			
41,943	SCHN	SCHNITZER STL INDS C			0.75		1,057,762.12 25.22	885,416.73 21.11	0.8	-172,345.39			
20,000	SIGI	SELECTIVE INS GROUP			0.80		1,355,536.65 67.78	1,433,000.00 71.65	1.2	77,463.35			
45,320	SLGN	SILGAN HOLDINGS INC			0.44		1,312,378.04 28.96	1,313,826.80 28.99	1.1	1,448.76			
51,320	SFNC	SIMMONS FIRST NATL C			0.64		1,236,016.53 24.08	1,170,609.20 22.81	1.0	-65,407.33			
18,005	SJW	SJW GROUP			1.20		1,135,545.90 63.07	1,109,648.15 61.63	1.0	-25,897.75			
17,760	SWX	SOUTHWEST GAS CORP			2.18		1,394,170.76 78.50	1,512,086.40 85.14	1.3	117,915.64			
19,310	SR	SPIRE INC			2.37		1,406,488.19 72.84	1,608,909.20 83.32	1.4	202,421.01			
15,273	SCL	STEPAN CO			1.00		1,252,126.39 81.98	1,296,066.78 84.86	1.1	43,940.39			
31,000	SYNA	SYNAPTICS INC					928,499.60 29.95	819,950.00 26.45	0.7	-108,549.60			
75,510	TMHC	TAYLOR MORRISON HOME					1,360,817.81 18.02	1,507,934.70 19.97	1.3	147,116.89			
18,880	TECD	TECH DATA CORP COM					1,406,157.66 74.48	1,711,472.00 90.65	1.5	305,314.34			
24,720	TCBI	TEXAS CAPITAL BANCSH					1,501,694.78 60.75	1,416,456.00 57.30	1.2	-85,238.78			
31,582	TOWR	TOWER INTERNATIONAL			0.52		1,007,972.71 31.92	550,474.26 17.43	0.5	-457,498.45			
19,873	TCBK	TRICO BANCSHARES COM			0.76		489,869.45 24.65	741,262.90 37.30	0.6	251,393.45			
24,180	TRS	TRIMAS CORPORATION					722,988.18 29.90	692,757.00 28.65	0.6	-30,231.18			
54,960	TRST	TRUSTCO BANK CORP NY			0.27		484,492.55 8.82	405,604.80 7.38	0.4	-78,887.75			
55,900	UCBI	UNITED COMMUNITY BAN			0.68		1,663,883.87 29.77	1,481,909.00 26.51	1.3	-181,974.87			
20,400	USM	UNITED STATES CELLUL					808,360.20 39.63	888,420.00 43.55	0.8	80,059.80			
14,050	UTL	UNITIL CORPORATION			1.48		802,898.49 57.15	798,883.00 56.86	0.7	-4,015.49			
12,478	VPG	VISHAY PRECISION GRO					411,361.36 32.97	446,961.96 35.82	0.4	35,600.60			

Portfolio Appraisal

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
As of Date - 5/31/2019

Quantity	CUSIP/ Ticker	Description	Maturity	Duration	Cpn(%)	Yield to Mat/Call (%)	Adjusted Total Cost/ Unit Cost	Market Value/ Price	Assets (%)	Unrealized Gain/Loss	Accrued	Moody Rating	S & P Rating
87,000	WNC	WABASH NATL CORP			0.32		1,269,479.45 14.59	1,175,370.00 13.51	1.0	-94,109.45			
25,005	WCC	WESCO INTL INC COM					1,302,182.40 52.08	1,170,984.15 46.83	1.0	-131,198.25			
41,000	WLL	WHITING PETE CORP NE					1,357,987.35 33.12	753,580.00 18.38	0.7	-604,407.35			
17,720	WTFC	WINTRUST FINL CORP C			1.00		1,351,018.38 76.24	1,200,352.80 67.74	1.0	-150,665.58			
31,384	WSFS	WSFS FINANCIAL CORPO			0.48		1,347,777.40 42.94	1,245,630.96 39.69	1.1	-102,146.44			
					0.60	0.00	101,444,518.72	97,318,022.99	84.0	-4,126,495.73			
FOREIGN DOMICILED U.S. EQUITY SECURITY													
95,000	ACCO	ACCO BRANDS CORP COM			0.24		850,014.45 8.95	698,250.00 7.35	0.6	-151,764.45			
31,490	AGO	ASSURED GUARANTY LTD			0.72		1,232,469.39 39.14	1,286,996.30 40.87	1.1	54,526.91			
					0.52	0.00	2,082,483.84	1,985,246.30	1.7	-97,237.54			
Real Estate Investment Trusts													
92,240	ABR	ARBOR REALTY TRUST I			1.12		1,263,222.87 13.69	1,135,474.40 12.31	1.0	-127,748.47			
64,783	CXP	COLUMBIA PROPERTY TR			0.80		1,428,047.14 22.04	1,385,060.54 21.38	1.2	-42,986.60			
49,140	OFC	CORPORATE OFFICE PPT			1.10		1,501,932.91 30.56	1,368,057.60 27.84	1.2	-133,875.31			
72,911	GNL	GLOBAL NET LEASE INC			2.13		1,493,461.23 20.48	1,342,291.51 18.41	1.2	-151,169.72			
63,550	HT	HERSHA HOSPITALITY T			1.12		1,154,201.46 18.16	1,083,527.50 17.05	0.9	-70,673.96			
143,079	LXP	LEXINGTON REALTY TRU			0.41		1,253,960.76 8.76	1,312,034.43 9.17	1.1	58,073.67			
62,230	PDM	PIEDMONT OFFICE REAL			0.84		1,295,435.69 20.82	1,265,135.90 20.33	1.1	-30,299.79			
73,716	APTS	PREFERRED APT CMNTYS			1.05		1,183,606.07 16.06	1,157,341.20 15.70	1.0	-26,264.87			
33,834	QTS	QTS REALTY TRUST, IN			1.76		1,409,605.33 41.66	1,562,115.78 46.17	1.3	152,510.45			
46,830	REXR	REXFORD INDUSTRIAL R			0.74		1,503,926.72 32.11	1,770,174.00 37.80	1.5	266,247.28			
76,710	RLJ	RLJ LODGING TRUST			1.32		1,260,130.52 16.43	1,317,110.70 17.17	1.1	56,980.18			

Portfolio Appraisal

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
As of Date - 5/31/2019

Quantity	CUSIP/ Ticker	Description	Maturity	Duration	Cpn(%)	Yield to Mat/Call (%)	Adjusted Total Cost/ Unit Cost	Market Value/ Price	Assets (%)	Unrealized Gain/Loss	Accrued	Moody Rating	S & P Rating
48,710	STAG	STAG INDL INC COM			1.43		1,353,474.05 27.79	1,421,357.80 29.18	1.2	67,883.75			
					1.16	0.00	16,101,004.75	16,119,681.36	13.9	18,676.61			
EQUITY TOTAL					0.68		119,628,007.31	115,422,950.65	99.6	-4,205,056.66			
TOTAL PORTFOLIO				0.00	0.68		120,054,156.22	115,849,099.56	100.0	-4,205,056.66			

Transaction Summary

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
5/1/2019 - 5/31/2019

Purchases

Trade Date	Settle Date	Quantity	CUSIP/Ticker	Security Description	Broker	Price	Principal	Comm.	SEC Fee	Net Amount
5/8/2019	5/10/2019	18,406	ACBI	ATLANTIC CAPITAL BANCSHARES INC	JPMA	17.60	323,888.54	736.24		323,152.30
5/8/2019	5/10/2019	15,194	OCFC	OCEANFIRST FINANCIAL CORP	JPMA	25.10	381,266.08	607.76		380,658.32
5/9/2019	5/13/2019	21,594	ACBI	ATLANTIC CAPITAL BANCSHARES INC	Liquidnet	17.47	377,108.98	863.76		376,245.22
5/9/2019	5/13/2019	12,306	OCFC	OCEANFIRST FINANCIAL CORP	Liquidnet	25.09	308,753.85	492.24		308,261.61
5/17/2019	5/21/2019	15,890	CVI	CVR ENERGY INC.	BERNPT	46.77	743,126.04	635.60		742,490.44
5/17/2019	5/21/2019	11,767	LDL	LYDALL INC DEL COM	JPMA	20.02	235,502.38	470.68		235,031.70
5/17/2019	5/21/2019	12,183	MRTN	MARTEN TRANSPORT LTD	JPMA	19.34	235,529.07	487.32		235,041.75
5/17/2019	5/21/2019	62,230	PDM	PIEDMONT OFFICE REALTY TRU - A	BERNPT	20.82	1,295,435.69	2,489.20		1,292,946.49
5/17/2019	5/21/2019	19,000	APTS	PREFERRED APT CMNTYS INC COM	BERNPT	16.87	320,378.00	760.00		319,618.00
5/17/2019	5/21/2019	31,000	SYNA	SYNAPTICS INC	LOOP	29.96	928,499.60	1,240.00		927,259.60
5/17/2019	5/21/2019	14,050	UTL	UNITIL CORPORATION	Liquidnet	57.15	802,898.49	562.00		802,336.49
5/17/2019	5/21/2019	24,044	WNC	WABASH NATL CORP	Liquidnet	14.45	347,310.77	961.76		346,349.01
5/20/2019	5/22/2019	12,325	LDL	LYDALL INC DEL COM	JPMA	19.89	245,046.88	493.00		244,553.88
5/20/2019	5/22/2019	14,579	MRTN	MARTEN TRANSPORT LTD	JPMA	19.40	282,705.76	583.16		282,122.60
5/20/2019	5/22/2019	20,124	WNC	WABASH NATL CORP	JPMA	14.62	294,168.61	804.96		293,363.65
5/21/2019	5/23/2019	12,418	LDL	LYDALL INC DEL COM	Liquidnet	20.23	251,222.35	496.72		250,725.63
5/21/2019	5/23/2019	12,232	MRTN	MARTEN TRANSPORT LTD	JPMA	19.61	239,864.63	489.28		239,375.35
5/21/2019	5/23/2019	24,941	WNC	WABASH NATL CORP	JPMA	14.75	367,662.76	997.64		366,665.12
5/22/2019	5/24/2019	8,826	MRTN	MARTEN TRANSPORT LTD	JPMA	19.08	168,343.59	353.04		167,990.55
5/22/2019	5/24/2019	17,891	WNC	WABASH NATL CORP	Liquidnet	14.56	260,337.31	715.64		259,621.67
Total Purchases							8,409,049.38	15,240.00	0.00	8,393,809.38

Sales

Trade Date	Settle Date	Quantity	CUSIP/Ticker	Security Description	Broker	Price	Principal	Comm.	SEC Fee	Net Amount
5/8/2019	5/10/2019	20,147	WAFD	WASHINGTON FEDERAL, INC.	JPMA	32.83	661,428.42	805.88	13.71	660,608.83
5/9/2019	5/13/2019	19,713	WAFD	WASHINGTON FEDERAL, INC.	JPMA	32.38	638,175.43	788.52	13.23	637,373.68
5/17/2019	5/21/2019	31,953	ADTN	ADTRAN INC COM	BERNPT	16.17	516,646.91	1,278.12	10.73	515,358.06
5/17/2019	5/21/2019	18,457	ARCB	ARCBEST CORPORATION	BERNPT	28.54	526,637.43	738.28	10.92	525,888.23
5/17/2019	5/21/2019	67,954	BDN	BRANDYWINE RLTY TR SH BEN INT NEW	CABR	14.83	1,007,702.92	2,718.16	20.92	1,004,963.84

Transaction Summary

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
5/1/2019 - 5/31/2019

Sales

Trade Date	Settle Date	Quantity	CUSIP/Ticker	Security Description	Broker	Price	Principal	Comm.	SEC Fee	Net Amount
5/17/2019	5/21/2019	46,080	CNSL	CONSOLIDATED COMMUNICATIONS	LOOP	4.94	227,266.42	1,843.20	4.75	225,418.47
5/17/2019	5/21/2019	43,500	CTRL	CONTROL4 CORP	BERNPT	23.60	1,026,639.61	1,740.00	21.29	1,024,878.32
5/17/2019	5/21/2019	53,300	EFII	ELECTRONICS FOR IMAGING, INC.	BERNPT	36.91	1,966,990.40	2,132.00	40.77	1,964,817.63
5/20/2019	5/22/2019	13,765	ADTN	ADTRAN INC COM	Wells Fargo Prime Broker	15.96	219,651.80	550.60	4.56	219,096.64
5/20/2019	5/22/2019	9,228	ARCB	ARCBEST CORPORATION	Wells Fargo Prime Broker	27.87	257,117.19	369.12	5.34	256,742.73
5/20/2019	5/22/2019	22,012	BDN	BRANDYWINE RLTY TR SH BEN INT NEW	CABR	14.77	324,985.02	880.48	6.75	324,097.79
5/21/2019	5/23/2019	16,086	ADTN	ADTRAN INC COM	Wells Fargo Prime Broker	16.00	257,261.28	643.44	5.34	256,612.50
5/21/2019	5/23/2019	8,910	ARCB	ARCBEST CORPORATION	Wells Fargo Prime Broker	27.91	248,655.12	356.40	5.16	248,293.56
5/21/2019	5/23/2019	12,134	BDN	BRANDYWINE RLTY TR SH BEN INT NEW	CABR	14.80	179,552.78	485.36	3.73	179,063.69
Total Sales							8,058,710.73	15,329.56	167.20	8,043,213.97

Dividends

Ex-Date	Pay-Date	CUSIP/Ticker	Security Description	Total Amount
5/1/2019	5/16/2019	ADTN	ADTRAN INC COM	5,562.36
5/1/2019	5/16/2019	PNM	PNM RES INC COM	10,587.90
5/2/2019	5/17/2019	BPFH	BOSTON PRIVATE FINL HLDGS INC COM	9,957.60
5/3/2019	5/15/2019	IBCP	INDEPENDENT BANK CORP - MICH	4,516.20
5/3/2019	6/3/2019	SJW	SJW GROUP	5,401.50
5/7/2019	5/24/2019	LOGM	LOGMEIN INC COM	5,200.00
5/8/2019	6/7/2019	TOWR	TOWER INTERNATIONAL INC	4,105.66
5/8/2019	5/23/2019	WTFC	WINTRUST FINL CORP COM	4,430.00
5/8/2019	5/23/2019	WSFS	WSFS FINANCIAL CORPORATION	3,766.08

Transaction Summary

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
5/1/2019 - 5/31/2019

Dividends

Ex-Date	Pay-Date	CUSIP/Ticker	Security Description	Total Amount
5/9/2019	5/24/2019	WAFD	WASHINGTON FEDERAL, INC.	3,942.60
5/10/2019	5/23/2019	FIBK	FIRST INTERSTATE BANCYS-A	8,342.10
5/10/2019	5/28/2019	SCHN	SCHNITZER STL INDS CL A	7,864.31
5/13/2019	5/28/2019	ARCB	ARCBEST CORPORATION	2,927.60
5/14/2019	5/31/2019	FSB	FRANKLIN FINANCIAL NETWORK, INC.	668.00
5/14/2019	6/3/2019	JBL	JABIL INC	4,280.00
5/14/2019	6/3/2019	SIGI	SELECTIVE INS GROUP INC COM	4,000.00
5/14/2019	6/3/2019	SWX	SOUTHWEST GAS CORP	9,679.20
5/16/2019	5/31/2019	HTLF	HEARTLAND FINL USA INC COM	3,555.20
5/21/2019	6/5/2019	AGO	ASSURED GUARANTY LTD COM	5,668.20
5/22/2019	5/31/2019	ABR	ARBOR REALTY TRUST INC	25,827.20
5/23/2019	6/19/2019	ACCO	ACCO BRANDS CORP COM	5,700.00
5/23/2019	6/14/2019	PJC	PIPER JAFFRAY COS	6,847.50
5/24/2019	6/17/2019	MCS	MARCUS CORPORATION	4,097.76
5/29/2019	6/13/2019	MTX	MINERALS TECHNOLOGIES INC COM	908.00
5/30/2019	6/17/2019	CPF	CENTRAL PACIFIC FINANCIAL CO	7,498.00
5/30/2019	6/14/2019	NBHC	NATIONAL BANK HOLDINGS CORPORATION CLASS A	4,998.90
5/30/2019	6/21/2019	PDM	PIEDMONT OFFICE REALTY TRU - A	13,068.30
5/30/2019	6/17/2019	STAG	STAG INDL INC COM	5,804.77
5/30/2019	6/14/2019	SCL	STEPAN CO	3,818.25
5/31/2019	6/18/2019	CXP	COLUMBIA PROPERTY TRUST, INC.	12,956.60
5/31/2019	6/17/2019	FBC	FLAGSTAR BANCORP INC COM PAR .001	1,610.28
5/31/2019	6/17/2019	PRGS	PROGRESS SOFTWARE CORP COM	5,383.15
5/31/2019	6/17/2019	SLGN	SILGAN HOLDINGS INC COM	4,985.20
Total Dividends				207,958.42

Transaction Summary

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
5/1/2019 - 5/31/2019

Interest

Trade Date	Settle Date	CUSIP/Ticker	Security Description	Cpn(%)	Maturity	Total Amount
5/1/2019	5/1/2019	CASH	MONEY FUND			1,445.92
Total Interest						1,445.92

Withdrawals

Trade Date	Settle Date	CUSIP/Ticker	Security Description	Total Amount
5/30/2019	5/30/2019	CASH	MONEY FUND	136,493.80
Total Withdrawals				136,493.80

Realized Gains and Losses

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
5/1/2019 - 5/31/2019

Open Date	Close Date	Quantity	CUSIP/Ticker	Security	Transaction Type	Cost Basis	Amort. or Accretion	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
2/25/2019	5/8/2019	7,215	WAFD	WASHINGTON FEDE	Sell	222,925.46		236,869.31	13,943.85	
2/26/2019	5/8/2019	5,622	WAFD	WASHINGTON FEDE	Sell	171,934.82		184,570.93	12,636.11	
2/27/2019	5/8/2019	5,721	WAFD	WASHINGTON FEDE	Sell	175,305.75		187,821.12	12,515.37	
2/28/2019	5/8/2019	1,589	WAFD	WASHINGTON FEDE	Sell	49,072.77		52,167.06	3,094.29	
2/28/2019	5/9/2019	3,913	WAFD	WASHINGTON FEDE	Sell	120,844.40		126,676.84	5,832.44	
4/10/2019	5/9/2019	15,800	WAFD	WASHINGTON FEDE	Sell	476,245.18		511,498.59	35,253.41	
1/16/2019	5/17/2019	27,041	CTRL	CONTROL4 CORP	Sell	502,846.33		638,192.22	135,345.89	
1/17/2019	5/17/2019	16,459	CTRL	CONTROL4 CORP	Sell	305,967.87		388,447.39	82,479.52	
8/31/2018	5/17/2019	10,208	EFII	ELECTRONICS FOR	Sell	347,225.12		376,717.41	29,492.29	
9/4/2018	5/17/2019	20,196	EFII	ELECTRONICS FOR	Sell	683,279.15		745,315.91	62,036.76	
9/5/2018	5/17/2019	13,396	EFII	ELECTRONICS FOR	Sell	449,942.17		494,367.80	44,425.63	
3/11/2019	5/17/2019	9,500	EFII	ELECTRONICS FOR	Sell	258,959.55		350,589.28	91,629.73	
11/20/2018	5/17/2019	27,828	CNSL	CONSOLIDATED CO	Sell	366,077.34		137,247.61	-228,829.73	
11/26/2018	5/17/2019	18,252	CNSL	CONSOLIDATED CO	Sell	252,259.07		90,018.81	-162,240.26	
3/7/2019	5/17/2019	14,940	ADTN	ADTRAN INC COM	Sell	217,787.85		241,564.32	23,776.47	
3/7/2019	5/17/2019	8,709	ADTN	ADTRAN INC COM	Sell	127,318.66		140,815.51	13,496.85	
3/8/2019	5/17/2019	8,304	ADTN	ADTRAN INC COM	Sell	121,881.96		134,267.08	12,385.12	
11/15/2017	5/17/2019	4,619	ARCB	ARCBEST CORPORA	Sell	147,692.52		131,794.89	0.00	-15,897.63
11/16/2017	5/17/2019	7,712	ARCB	ARCBEST CORPORA	Sell	249,945.92		220,048.10	0.00	-29,897.82
11/17/2017	5/17/2019	6,126	ARCB	ARCBEST CORPORA	Sell	196,491.45		174,794.44	0.00	-21,697.01
8/17/2018	5/17/2019	52,131	BDN	BRANDYWINE RLTY	Sell	878,782.69		773,060.61	-105,722.08	
8/20/2018	5/17/2019	15,823	BDN	BRANDYWINE RLTY	Sell	267,533.71		234,642.31	-32,891.40	
3/8/2019	5/20/2019	4,035	ADTN	ADTRAN INC COM	Sell	59,223.71		64,387.58	5,163.87	
3/8/2019	5/20/2019	3,790	ADTN	ADTRAN INC COM	Sell	55,845.29		60,478.05	4,632.76	
3/12/2019	5/20/2019	5,940	ADTN	ADTRAN INC COM	Sell	87,556.80		94,786.17	7,229.37	
11/17/2017	5/20/2019	7,746	ARCB	ARCBEST CORPORA	Sell	248,452.95		215,824.64	0.00	-32,628.31
11/20/2017	5/20/2019	1,482	ARCB	ARCBEST CORPORA	Sell	49,275.61		41,292.55	0.00	-7,983.06
8/20/2018	5/20/2019	10,891	BDN	BRANDYWINE RLTY	Sell	184,143.94		160,794.65	-23,349.29	
8/21/2018	5/20/2019	10,255	BDN	BRANDYWINE RLTY	Sell	172,185.55		151,404.75	-20,780.80	
11/16/2018	5/20/2019	866	BDN	BRANDYWINE RLTY	Sell	12,295.90		12,785.62	489.72	
3/12/2019	5/21/2019	1,262	ADTN	ADTRAN INC COM	Sell	18,602.13		20,183.00	1,580.87	
3/13/2019	5/21/2019	9,022	ADTN	ADTRAN INC COM	Sell	135,127.02		144,287.66	9,160.64	
3/13/2019	5/21/2019	5,802	ADTN	ADTRAN INC COM	Sell	86,595.44		92,790.62	6,195.18	

Realized Gains and Losses

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
5/1/2019 - 5/31/2019

Open Date	Close Date	Quantity	CUSIP/Ticker	Security	Transaction Type	Cost Basis	Amort. or Accretion	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
11/20/2017	5/21/2019	5,846	ARCB	ARCBEST CORPORA	Sell	194,375.99		163,146.78	0.00	-31,229.21
11/21/2017	5/21/2019	3,064	ARCB	ARCBEST CORPORA	Sell	105,244.72		85,508.34	0.00	-19,736.38
11/16/2018	5/21/2019	12,134	BDN	BRANDYWINE RLTY	Sell	172,284.60		179,552.78	7,268.18	
Total Gains									620,064	0
Total Losses									-573,814	-159,069
Total						8,171,529	0.00	8,058,711	46,251	-159,069
Total Realized Gain/Loss		-112,818.66								

Disclaimer & Terms

5/31/2019

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.