

Portfolio Report

6/30/2019

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.....	15
Disclaimer	17

Activity Overview

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

Gross of Fees | US Dollar
5/31/2019 - 6/30/2019

Activity Summary

	Month to Date	Quarter to Date	Year to Date
Beginning Value	115,849,099.41	120,696,923.43	28,789,271.89
Net Contributions/ Withdrawals	0.00	-136,493.80	-276,157.79
Realized Gains/Losses	2,224,219.00	804,877.60	324,193.36
Unrealized Gains/Losses	4,668,752.72	1,077,956.78	2,339,635.05
Net Income/Expenses	272,348.48	571,155.60	1,213,431.38
Amortization/Accretion	0.00	0.00	90,624,045.72
Ending Value	123,014,419.61	123,014,419.61	123,014,419.61
Total	123,014,419.61	123,014,419.61	123,014,419.61

Performance Overview

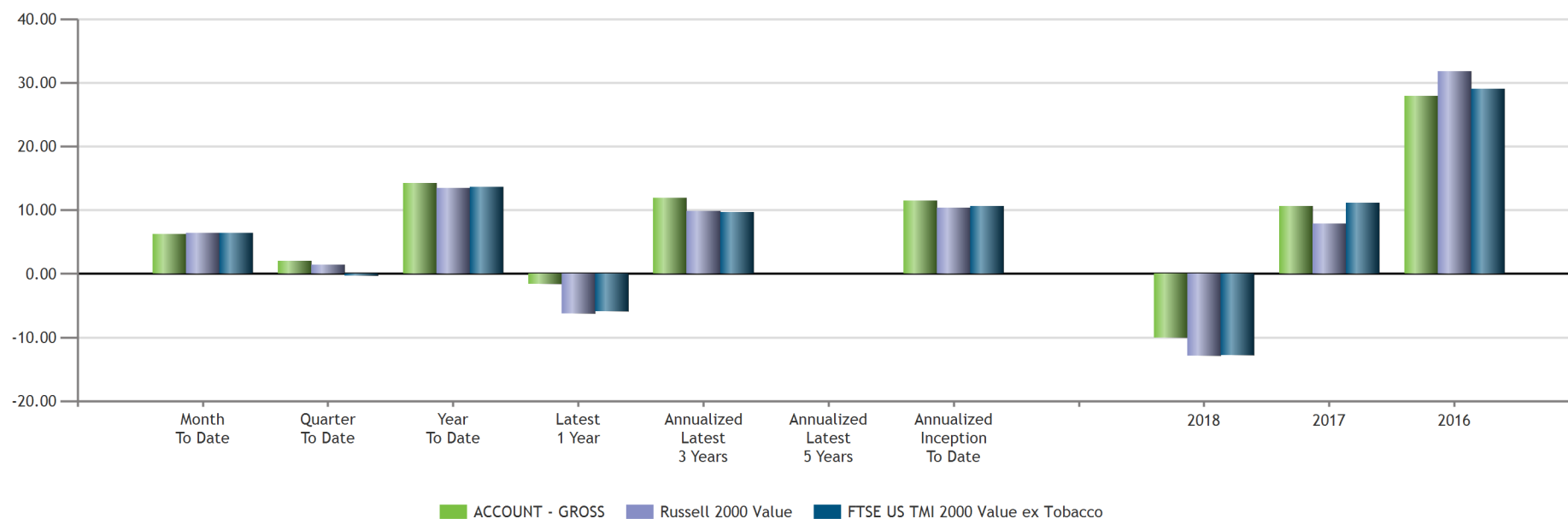
Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
6/30/2019

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
ACCOUNT - GROSS	6.19	2.04	14.26	-1.62	11.90		11.45	-10.08	10.65	27.94		
Russell 2000 Value	6.37	1.37	13.47	-6.24	9.81		10.32	-12.86	7.84	31.74		
FTSE US TMI 2000 Value ex Tobacco	6.40	-0.34	13.65	-5.87	9.68		10.60	-12.81	11.13	29.01		

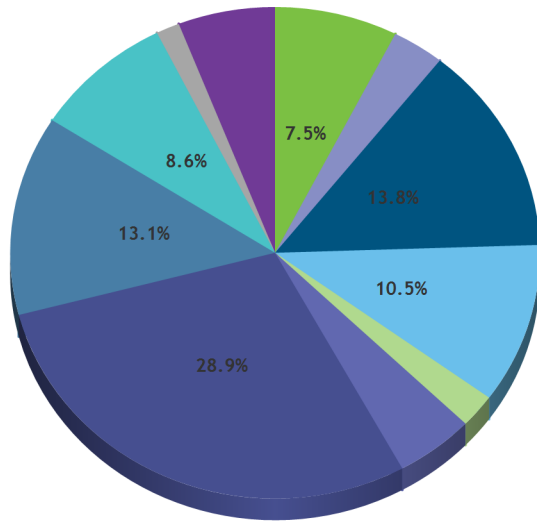


Equity Overview

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
6/30/2019

Portfolio Holdings by Industry Sector



Top 10 Equity Holdings

Symbol	Security	Market Value	% Equity
AAN	AARON'S INC	2,064,604.20	1.7
REXR	REXFORD INDUSTRIAL REALTY, INC.	1,890,527.10	1.5
PNM	PNM RES INC COM	1,858,724.10	1.5
POR	PORTLAND GENERAL ELECTRIC CO	1,826,612.40	1.5
JBL	JABIL INC	1,690,600.00	1.4
LRN	K12 INC.	1,685,626.30	1.4
MCY	MERCURY GENERAL CORPORATION	1,665,437.50	1.4
SR	SPIRE INC	1,620,495.20	1.3
UCBI	UNITED COMMUNITY BANKS	1,596,504.00	1.3
TMHC	TAYLOR MORRISON HOME CORP - A	1,582,689.60	1.3
Top 10 Holdings Total		17,481,820.40	14.3

Industry Sector	Market Value	% Equity	% Assets
Energy	9,179,040.72	7.5	7.5
Materials	3,892,823.83	3.2	3.2
Industrials	16,864,872.51	13.8	13.7
Consumer Discretionary	12,882,265.42	10.5	10.5
Consumer Staples	2,690,410.00	2.2	2.2
Health Care	5,868,553.27	4.8	4.8
Financials	35,334,750.18	28.9	28.7
Real Estate	16,068,084.63	13.1	13.1
Information Technology	10,475,370.08	8.6	8.5
Communication Services	1,755,406.56	1.4	1.4
Utilities	7,241,450.05	5.9	5.9
Equity Total	122,253,027.25	100.0	99.4

Portfolio Appraisal

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
As of Date - 6/30/2019

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					211,991.47 0.00	211,991.47 0.00	0.2				
	CASH	MONEY FUND					549,400.89 0.00	549,400.89 0.00	0.4				
						0.00	761,392.36	761,392.36	0.6				
EQUITY													
COMMON STOCK (USD)													
33,620	AAN	AARON'S INC			0.14		1,360,164.34 40.46	2,064,604.20 61.41	1.7	704,439.86			
45,000	AMAG	AMAG PHARMACEUTICALS					655,177.49 14.56	449,550.00 9.99	0.4	-205,627.49			
40,500	AEL	AMERICAN EQTY INVT L			0.28		1,093,297.00 26.99	1,099,980.00 27.16	0.9	6,683.00			
20,283	ANIK	ANIKA THERAPEUTICS I					892,200.80 43.99	823,895.46 40.62	0.7	-68,305.34			
104,110	AROC	ARCHROCK INC			0.53		1,056,640.33 10.15	1,103,566.00 10.60	0.9	46,925.67			
40,000	ACBI	ATLANTIC CAPITAL BAN					700,997.52 17.52	684,800.00 17.12	0.6	-16,197.52			
38,870	ACLS	AXCELIS TECHNOLOGIES					826,563.52 21.26	584,993.50 15.05	0.5	-241,570.02			
20,000	AZZ	AZZ INC COM			0.68		897,386.86 44.87	920,400.00 46.02	0.7	23,013.14			
12,782	BANF	BANCFIRST CORP			1.20		571,825.22 44.74	711,446.12 55.66	0.6	139,620.90			
77,607	TBBK	BANCORP, INC.					849,649.60 10.95	692,254.44 8.92	0.6	-157,395.16			
38,871	BKU	BANKUNITED INC COM			0.84		1,368,827.54 35.21	1,311,507.54 33.74	1.1	-57,320.00			
25,010	BANR	BANNER CORP COM NEW			1.64		1,241,617.56 49.64	1,354,291.50 54.15	1.1	112,673.94			
36,000	BCEI	BONANZA CREEK ENERGY					845,030.41 23.47	751,680.00 20.88	0.6	-93,350.41			
82,980	BPFH	BOSTON PRIVATE FINL			0.48		992,576.08 11.96	1,001,568.60 12.07	0.8	8,992.52			
32,990	CBZ	CBIZ INC COM					794,634.18 24.09	646,274.10 19.59	0.5	-148,360.08			
44,000	CSFL	CENTERSTATE BANKS IN			0.44		1,078,010.32 24.50	1,013,320.00 23.03	0.8	-64,690.32			
41,600	CPF	CENTRAL PACIFIC FINA			0.92		1,237,193.64 29.74	1,246,336.00 29.96	1.0	9,142.36			
3,000	COHR	COHERENT INC COM					337,959.30 112.65	409,110.00 136.37	0.3	71,150.70			

Portfolio Appraisal

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
As of Date - 6/30/2019

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
37,000	CMTL	COMTECH TELECOMMUNIC			0.40		882,101.91 23.84	1,040,070.00 28.11	0.8	157,968.09			
33,546	CONN	CONN'S, INC.					1,131,174.07 33.72	597,789.72 17.82	0.5	-533,384.35			
34,200	CBPX	CONTINENTAL BUILDING					885,715.82 25.90	908,694.00 26.57	0.7	22,978.18			
26,220	CVTI	COVENANT TRANSPORT G					794,803.97 30.31	385,696.20 14.71	0.3	-409,107.77			
15,890	CVI	CVR ENERGY INC.			3.00		743,126.04 46.77	794,341.10 49.99	0.6	51,215.06			
53,000	DENN	DENNY'S CORP					849,260.70 16.02	1,088,090.00 20.53	0.9	238,829.30			
33,887	DIOD	DIODES INC COM					1,130,669.24 33.37	1,232,470.19 36.37	1.0	101,800.95			
44,238	ECHO	ECHO GLOBAL LOGISTIC					1,227,074.67 27.74	923,247.06 20.87	0.8	-303,827.61			
28,380	EPC	EDGEWELL PERS CARE C					1,213,114.95 42.75	764,841.00 26.95	0.6	-448,273.95			
60,570	ELF	ELF BEAUTY INC					861,865.16 14.23	854,037.00 14.10	0.7	-7,828.16			
32,710	ESNT	ESSENT GROUP LTD					1,281,271.99 39.17	1,537,042.90 46.99	1.2	255,770.91			
38,870	ETH	ETHAN ALLEN INTERIOR			0.76		901,660.44 23.20	818,602.20 21.06	0.7	-83,058.24			
41,784	EXTN	EXTERRAN CORP.					1,192,612.99 28.54	594,168.48 14.22	0.5	-598,444.51			
26,910	FIBK	FIRST INTERSTATE BAN			1.24		1,098,770.41 40.83	1,065,905.10 39.61	0.9	-32,865.31			
63,240	FMBI	FIRST MIDWEST BANCRO			0.56		1,277,843.26 20.21	1,294,522.80 20.47	1.1	16,679.54			
40,257	FBC	FLAGSTAR BANCORP INC			0.16		1,057,303.51 26.26	1,334,116.98 33.14	1.1	276,813.47			
39,760	FDP	FRESH DEL MONTE PROD					1,170,830.61 29.45	1,071,532.00 26.95	0.9	-99,298.61			
18,280	FCN	FTI CONSULTING INC C					1,346,105.82 73.64	1,532,595.20 83.84	1.2	186,489.38			
95,410	GPOR	GULFPORT ENERGY CORP					1,188,606.22 12.46	468,463.10 4.91	0.4	-720,143.12			
63,500	HABT	HABIT RESTAURANTS IN					911,697.08 14.36	666,115.00 10.49	0.5	-245,582.08			
32,720	HWC	HANCOCK WHITNEY CORP			1.08		1,291,625.83 39.48	1,310,763.20 40.06	1.1	19,137.37			
28,920	HTLF	HEARTLAND FINL USA I			0.64		1,180,003.62 40.80	1,293,591.60 44.73	1.1	113,587.98			
142,700	HLX	HELIX ENERGY SOLU GR					1,314,625.62 9.21	1,231,501.00 8.63	1.0	-83,124.62			
52,000	HTBK	HERITAGE COMMERCE CO			0.48		639,230.66 12.29	637,000.00 12.25	0.5	-2,230.66			

Portfolio Appraisal

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
As of Date - 6/30/2019

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
30,930	HGV	HILTON GRAND VACATIO					974,431.09	984,192.60	0.8	9,761.51			
							31.50	31.82					
25,000	HNI	HNI CORP COM			1.22		843,520.00	884,500.00	0.7	40,980.00			
							33.74	35.38					
27,000	HUBG	HUB GROUP INC CL A					1,130,200.60	1,133,460.00	0.9	3,259.40			
							41.86	41.98					
42,090	IBCP	INDEPENDENT BANK COR			0.72		979,675.09	917,141.10	0.7	-62,533.99			
							23.28	21.79					
15,700	ITGR	INTEGER HOLDINGS COR					1,317,239.90	1,317,544.00	1.1	304.10			
							83.90	83.92					
35,200	IBOC	INTERNATIONAL BANC SH			1.00		1,318,380.89	1,327,392.00	1.1	9,011.11			
							37.45	37.71					
53,500	JBL	JABIL INC			0.32		1,319,689.85	1,690,600.00	1.4	370,910.15			
							24.67	31.60					
55,430	LRN	K12 INC.					997,803.06	1,685,626.30	1.4	687,823.24			
							18.00	30.41					
14,872	KOP	KOPPERS HOLDINGS INC					414,350.57	436,641.92	0.4	22,291.35			
							27.86	29.36					
77,310	LADR	LADDER CAPITAL CORP.			1.36		1,336,679.63	1,284,119.10	1.0	-52,560.53			
							17.29	16.61					
48,940	LNTH	LANTHEUS HOLDINGS IN					1,241,668.18	1,385,002.00	1.1	143,333.82			
							25.37	28.30					
36,510	LDL	LYDALL INC DEL COM					731,771.61	737,502.00	0.6	5,730.39			
							20.04	20.20					
15,647	MGLN	MAGELLAN HEALTH SERV					1,070,146.44	1,161,476.81	0.9	91,330.37			
							68.39	74.23					
13,789	MANT	MANTECH INTERNATIONA			1.08		765,532.48	908,005.65	0.7	142,473.17			
							55.52	65.85					
25,611	MCS	MARCUS CORPORATION			0.64		1,066,048.76	844,138.56	0.7	-221,910.20			
							41.62	32.96					
47,820	MRTN	MARTEN TRANSPORT LTD			0.12		926,443.05	867,933.00	0.7	-58,510.05			
							19.37	18.15					
16,500	DOOR	MASONITE INTERNATION					859,884.30	869,220.00	0.7	9,335.70			
							52.11	52.68					
26,647	MCY	MERCURY GENERAL CORP			2.51		1,358,599.34	1,665,437.50	1.4	306,838.16			
							50.99	62.50					
8,890	MSTR	MICROSTRATEGY INC CL					1,383,154.25	1,274,025.90	1.0	-109,128.35			
							155.59	143.31					
18,160	MTX	MINERALS TECHNOLOGIE			0.20		1,250,376.59	971,741.60	0.8	-278,634.99			
							68.85	53.51					
14,650	MTSC	MTS SYSTEMS CORP			1.20		793,841.07	857,464.50	0.7	63,623.43			
							54.19	58.53					
26,310	NBHC	NATIONAL BANK HOLDIN			0.76		1,026,644.23	955,053.00	0.8	-71,591.23			
							39.02	36.30					
137,862	NR	NEWPARK RES INC COM					1,078,881.39	1,022,936.04	0.8	-55,945.35			
							7.83	7.42					
27,500	OCFC	OCEANFIRST FINANCIAL			0.68		690,019.93	683,375.00	0.6	-6,644.93			
							25.09	24.85					

Portfolio Appraisal

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
As of Date - 6/30/2019

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
37,000	PVAC	PENN VIRGINIA CORPOR					1,124,536.89 30.39	1,135,160.00 30.68	0.9	10,623.11			
18,260	PJC	PIPER JAFFRAY COS			1.50		1,360,764.44 74.52	1,356,170.20 74.27	1.1	-4,594.24			
36,510	PNM	PNM RES INC COM			1.16		1,454,449.59 39.84	1,858,724.10 50.91	1.5	404,274.51			
33,720	POR	PORTLAND GENERAL ELE			1.54		1,493,184.95 44.28	1,826,612.40 54.17	1.5	333,427.45			
63,350	PUMP	PROPETRO HOLDING COR					1,214,970.65 19.18	1,311,345.00 20.70	1.1	96,374.35			
12,750	PRSC	PROVIDENCE SVC CORP					958,344.83 75.16	731,085.00 57.34	0.6	-227,259.83			
88,730	RMBS	RAMBUS INC					1,247,721.26 14.06	1,068,309.20 12.04	0.9	-179,412.06			
16,150	RBC	REGAL BELOIT CORP CO			1.20		881,173.07 54.56	1,319,616.50 81.71	1.1	438,443.43			
51,530	RXN	REXNORD CORPORATION					1,224,077.02 23.75	1,557,236.60 30.22	1.3	333,159.58			
41,943	SCHN	SCHNITZER STL INDS C			0.75		1,057,762.12 25.22	1,097,648.31 26.17	0.9	39,886.19			
20,000	SIGI	SELECTIVE INS GROUP			0.80		1,355,536.65 67.78	1,497,800.00 74.89	1.2	142,263.35			
45,320	SLGN	SILGAN HOLDINGS INC			0.44		1,312,378.04 28.96	1,386,792.00 30.60	1.1	74,413.96			
51,320	SFNC	SIMMONS FIRST NATL C			0.64		1,236,016.53 24.08	1,193,703.20 23.26	1.0	-42,313.33			
18,005	SJW	SJW GROUP			1.20		1,135,545.90 63.07	1,094,163.85 60.77	0.9	-41,382.05			
25,420	SNBR	SLEEP NUMBER CORP					1,005,328.72 39.55	1,026,713.80 40.39	0.8	21,385.08			
38,000	SAH	SONIC AUTOMOTIVE INC			0.40		870,656.69 22.91	887,300.00 23.35	0.7	16,643.31			
19,310	SR	SPIRE INC			2.37		1,406,488.19 72.84	1,620,495.20 83.92	1.3	214,007.01			
31,000	SYNA	SYNAPTICS INC					928,499.60 29.95	903,340.00 29.14	0.7	-25,159.60			
75,510	TMHC	TAYLOR MORRISON HOME					1,360,817.81 18.02	1,582,689.60 20.96	1.3	221,871.79			
24,720	TCBI	TEXAS CAPITAL BANCSH					1,501,694.78 60.75	1,517,066.40 61.37	1.2	15,371.62			
31,582	TOWR	TOWER INTERNATIONAL			0.52		1,007,972.71 31.92	615,849.00 19.50	0.5	-392,123.71			
19,873	TCBK	TRICO BANCSHARES COM			0.76		489,869.45 24.65	751,199.40 37.80	0.6	261,329.95			
24,180	TRS	TRIMAS CORPORATION					722,988.18 29.90	748,854.60 30.97	0.6	25,866.42			
54,960	TRST	TRUSTCO BANK CORP NY			0.27		484,492.55 8.82	435,283.20 7.92	0.4	-49,209.35			

Portfolio Appraisal

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
As of Date - 6/30/2019

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
55,900	UCBI	UNITED COMMUNITY BAN			0.68		1,663,883.87 29.77	1,596,504.00 28.56	1.3	-67,379.87			
20,400	USM	UNITED STATES CELLUL					808,360.20 39.63	911,268.00 44.67	0.7	102,907.80			
14,050	UTL	UNITIL CORPORATION			1.48		802,898.49 57.15	841,454.50 59.89	0.7	38,556.01			
12,478	VPG	VISHAY PRECISION GRO					411,361.36 32.97	506,981.14 40.63	0.4	95,619.78			
87,000	WNC	WABASH NATL CORP			0.32		1,269,479.45 14.59	1,415,490.00 16.27	1.2	146,010.55			
25,005	WCC	WESCO INTL INC COM					1,302,182.40 52.08	1,266,503.25 50.65	1.0	-35,679.15			
41,000	WLL	WHITING PETE CORP NE					1,357,987.35 33.12	765,880.00 18.68	0.6	-592,107.35			
31,384	WSFS	WSFS FINANCIAL CORPO			0.48		1,347,777.40 42.94	1,296,159.20 41.30	1.1	-51,618.20			
33,130	ZUMZ	ZUMIEZ INC COM					846,904.51 25.56	864,693.00 26.10	0.7	17,788.49			
					0.46	0.00	103,891,934.24	104,167,392.52	84.7	275,458.28			
FOREIGN DOMICILED U.S. EQUITY SECURITY													
95,000	ACCO	ACCO BRANDS CORP COM			0.24		850,014.45 8.95	747,650.00 7.87	0.6	-102,364.45			
31,490	AGO	ASSURED GUARANTY LTD			0.72		1,232,469.39 39.14	1,325,099.20 42.08	1.1	92,629.81			
					0.52	0.00	2,082,483.84	2,072,749.20	1.7	-9,734.64			
Real Estate Investment Trusts													
53,200	ALEX	ALEXANDER & BALDWIN			0.66		1,207,369.59 22.69	1,228,920.00 23.10	1.0	21,550.41			
92,240	ABR	ARBOR REALTY TRUST I			1.12		1,263,222.87 13.69	1,117,948.80 12.12	0.9	-145,274.07			
64,783	CXP	COLUMBIA PROPERTY TR			0.80		1,428,047.14 22.04	1,343,599.42 20.74	1.1	-84,447.72			
49,140	OFC	CORPORATE OFFICE PPT			1.10		1,501,932.91 30.56	1,295,821.80 26.37	1.1	-206,111.11			
63,550	HT	HERSHA HOSPITALITY T			1.12		1,154,201.46 18.16	1,051,117.00 16.54	0.9	-103,084.46			
143,079	LXP	LEXINGTON REALTY TRU			0.41		1,253,960.76 8.76	1,346,373.39 9.41	1.1	92,412.63			
62,230	PDM	PIEDMONT OFFICE REAL			0.84		1,295,435.69 20.82	1,240,243.90 19.93	1.0	-55,191.79			
73,716	APTS	PREFERRED APT CMNTYS			1.05		1,183,606.07 16.06	1,102,054.20 14.95	0.9	-81,551.87			
33,834	QTS	QTS REALTY TRUST, IN			1.76		1,409,605.33 41.66	1,562,454.12 46.18	1.3	152,848.79			
46,830	REXR	REXFORD INDUSTRIAL R			0.74		1,503,926.72 32.11	1,890,527.10 40.37	1.5	386,600.38			

Portfolio Appraisal

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
As of Date - 6/30/2019

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
76,710	RLJ	RLJ LODGING TRUST			1.32		1,260,130.52	1,360,835.40	1.1	100,704.88			
							16.43	17.74					
48,710	STAG	STAG INDL INC COM			1.43		1,353,474.05	1,472,990.40	1.2	119,516.35			
							27.79	30.24					
					1.03	0.00	15,814,913.11	16,012,885.53	13.0	197,972.42			
EQUITY TOTAL					0.54		121,789,331.19	122,253,027.25	99.4	463,696.06			
TOTAL PORTFOLIO				0.00	0.54		122,550,723.55	123,014,419.61	100.0	463,696.06			

Transaction Summary

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
6/1/2019 - 6/30/2019

Purchases

Trade Date	Settle Date	Quantity	CUSIP/Ticker	Security Description	Broker	Price	Principal	Comm.	SEC Fee	Net Amount
6/12/2019	6/14/2019	27,158	AEL	AMERICAN EQTY INVT LIFE HLD CO COM	BERN	26.84	728,820.24	1,086.32		727,733.92
6/12/2019	6/14/2019	3,419	HUBG	HUB GROUP INC CL A	JPMA	41.04	140,300.72	136.76		140,163.96
6/13/2019	6/17/2019	13,342	AEL	AMERICAN EQTY INVT LIFE HLD CO COM	Wells Fargo Prime Broker	27.32	364,476.76	533.68		363,943.08
6/13/2019	6/17/2019	14,435	HUBG	HUB GROUP INC CL A	JPMA	42.02	606,509.62	577.40		605,932.22
6/14/2019	6/18/2019	9,146	HUBG	HUB GROUP INC CL A	RBCZ	41.92	383,390.26	365.84		383,024.42
6/26/2019	6/28/2019	26,645	ALEX	ALEXANDER & BALDWIN INC	Wells Fargo Prime Broker	22.35	595,539.73	1,065.80		594,473.93
6/26/2019	6/28/2019	67,688	AROC	ARCHROCK INC	Wells Fargo Prime Broker	10.12	684,494.90	2,707.52		681,787.38
6/26/2019	6/28/2019	5,118	AZZ	AZZ INC COM	RBCZ	43.99	225,121.37	204.72		224,916.65
6/26/2019	6/28/2019	5,933	CBPX	CONTINENTAL BUILDING PRODUCTS INC	RBCZ	25.29	150,017.09	237.32		149,779.77
6/26/2019	6/28/2019	8,232	HTBK	HERITAGE COMMERCE CORP	Liquidnet	12.13	99,836.87	329.28		99,507.59
6/26/2019	6/28/2019	25,000	HNI	HNI CORP COM	RBCZ	33.74	843,520.00	1,000.00		842,520.00
6/26/2019	6/28/2019	17,000	IBCP	INDEPENDENT BANK CORP - MICH	RBCZ	21.31	362,147.60	680.00		361,467.60
6/26/2019	6/28/2019	7,091	KOP	KOPPERS HOLDINGS INC	RBCZ	27.07	191,905.86	283.64		191,622.22
6/26/2019	6/28/2019	16,500	DOOR	MASONITE INTERNATIONAL CORP	Wells Fargo Prime Broker	52.12	859,884.30	660.00		859,224.30
6/26/2019	6/28/2019	5,545	PVAC	PENN VIRGINIA CORPORATION	RBCZ	30.06	166,652.76	221.80		166,430.96
6/26/2019	6/28/2019	16,275	SAH	SONIC AUTOMOTIVE INC-CLASS A	RBCZ	22.65	368,524.59	651.00		367,873.59
6/27/2019	7/1/2019	26,555	ALEX	ALEXANDER & BALDWIN INC	Wells Fargo Prime Broker	23.04	611,829.86	1,062.20		610,767.66
6/27/2019	7/1/2019	36,422	AROC	ARCHROCK INC	Wells Fargo Prime Broker	10.22	372,145.43	1,456.88		370,688.55
6/27/2019	7/1/2019	6,011	AZZ	AZZ INC COM	JPMA	44.42	266,991.19	240.44		266,750.75
6/27/2019	7/1/2019	9,000	CPF	CENTRAL PACIFIC FINANCIAL CO	BERNPT	29.23	263,016.90	360.00		262,656.90

Transaction Summary

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
6/1/2019 - 6/30/2019

Purchases

Trade Date	Settle Date	Quantity	CUSIP/Ticker	Security Description	Broker	Price	Principal	Comm.	SEC Fee	Net Amount
6/27/2019	7/1/2019	16,427	CBPX	CONTINENTAL BUILDING PRODUCTS INC	JPMA	25.77	423,299.15	657.08		422,642.07
6/27/2019	7/1/2019	30,265	ELF	ELF BEAUTY INC	BERNPT	14.25	431,034.13	1,210.60		429,823.53
6/27/2019	7/1/2019	50,573	FMBI	FIRST MIDWEST BANCROP INC	BERNPT	20.14	1,018,176.09	2,022.92		1,016,153.17
6/27/2019	7/1/2019	3,052	HTLF	HEARTLAND FINL USA INC COM	RBCZ	43.83	133,750.85	122.08		133,628.77
6/27/2019	7/1/2019	9,131	HTBK	HERITAGE COMMERCE CORP	RBCZ	12.15	110,896.00	365.24		110,530.76
6/27/2019	7/1/2019	30,930	HGV	HILTON GRAND VACATIONS INC	Wells Fargo Prime Broker	31.51	974,431.09	1,237.20		973,193.89
6/27/2019	7/1/2019	1,761	KOP	KOPPERS HOLDINGS INC	JPMA	27.61	48,615.40	70.44		48,544.96
6/27/2019	7/1/2019	11,255	PVAC	PENN VIRGINIA CORPORATION	JPMA	30.04	338,065.31	450.20		337,615.11
6/27/2019	7/1/2019	63,350	PUMP	PROPETRO HOLDING CORP	CABR	19.18	1,214,970.65	2,534.00		1,212,436.65
6/27/2019	7/1/2019	12,761	SNBR	SLEEP NUMBER CORP	BERNPT	38.79	494,957.08	510.44		494,446.64
6/27/2019	7/1/2019	21,725	SAH	SONIC AUTOMOTIVE INC-CLASS A	Wells Fargo Prime Broker	23.12	502,132.10	869.00		501,263.10
6/27/2019	7/1/2019	25,682	ZUMZ	ZUMIEZ INC COM	Liquidnet	25.39	652,068.55	1,027.28		651,041.27
6/28/2019	7/2/2019	8,871	AZZ	AZZ INC COM	JPMA	45.69	405,274.30	354.84		404,919.46
6/28/2019	7/2/2019	11,840	CBPX	CONTINENTAL BUILDING PRODUCTS INC	JPMA	26.39	312,399.58	473.60		311,925.98
6/28/2019	7/2/2019	30,305	ELF	ELF BEAUTY INC	BERNPT	14.22	430,831.03	1,212.20		429,618.83
6/28/2019	7/2/2019	12,667	FMBI	FIRST MIDWEST BANCROP INC	BERNPT	20.50	259,667.17	506.68		259,160.49
6/28/2019	7/2/2019	3,648	HTLF	HEARTLAND FINL USA INC COM	RBCZ	44.81	163,466.88	145.92		163,320.96
6/28/2019	7/2/2019	34,637	HTBK	HERITAGE COMMERCE CORP	JPMA	12.38	428,497.79	1,385.48		427,112.31
6/28/2019	7/2/2019	6,020	KOP	KOPPERS HOLDINGS INC	JPMA	28.88	173,829.31	240.80		173,588.51
6/28/2019	7/2/2019	20,200	PVAC	PENN VIRGINIA CORPORATION	JPMA	30.69	619,818.82	808.00		619,010.82
6/28/2019	7/2/2019	12,659	SNBR	SLEEP NUMBER CORP	BERNPT	40.32	510,371.64	506.36		509,865.28
6/28/2019	7/2/2019	7,448	ZUMZ	ZUMIEZ INC COM	RBCZ	26.16	194,835.96	297.92		194,538.04
Total Purchases							18,126,514.93	30,868.88	0.00	18,095,646.05

Sales

Trade Date	Settle Date	Quantity	CUSIP/Ticker	Security Description	Broker	Price	Principal	Comm.	SEC Fee	Net Amount
------------	-------------	----------	--------------	----------------------	--------	-------	-----------	-------	---------	------------

Transaction Summary

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
6/1/2019 - 6/30/2019

Sales

Trade Date	Settle Date	Quantity	CUSIP/Ticker	Security Description	Broker	Price	Principal	Comm.	SEC Fee	Net Amount
6/12/2019	6/14/2019	2,064	FSB	FRANKLIN FINANCIAL NETWORK, INC.	JPMA	27.12	55,958.41	82.56	1.17	55,874.68
6/12/2019	6/14/2019	36,474	GNL	GLOBAL NET LEASE INC	LOOP	19.38	706,818.62	1,458.96	14.67	705,344.99
6/12/2019	6/14/2019	51,832	ONDK	ON DECK CAPITAL, INC.	BERN	4.08	211,382.03	2,073.28	4.42	209,304.33
6/13/2019	6/17/2019	7,600	FSB	FRANKLIN FINANCIAL NETWORK, INC.	JPMA	27.12	206,078.08	304.00	4.28	205,769.80
6/13/2019	6/17/2019	36,437	GNL	GLOBAL NET LEASE INC	LOOP	19.37	705,514.99	1,457.48	14.64	704,042.87
6/13/2019	6/17/2019	46,368	ONDK	ON DECK CAPITAL, INC.	Wells Fargo Prime Broker	4.10	190,012.08	1,854.72	3.98	188,153.38
6/14/2019	6/18/2019	7,036	FSB	FRANKLIN FINANCIAL NETWORK, INC.	RBCZ	27.12	190,806.73	281.44	3.96	190,521.33
6/26/2019	6/28/2019	83,600	GCI	GANNETT CO INC COM	LOOP	7.96	664,882.04	3,344.00	13.84	661,524.20
6/26/2019	6/28/2019	2,130	GHC	GRAHAM HOLDINGS CO - CLASS B	Wells Fargo Prime Broker	681.15	1,450,833.30	85.20	30.04	1,450,718.06
6/26/2019	6/28/2019	23,279	PRGS	PROGRESS SOFTWARE CORP COM	Wells Fargo Prime Broker	39.99	930,724.02	931.16	19.29	929,773.57
6/26/2019	6/28/2019	7,621	SCL	STEPAN CO	Wells Fargo Prime Broker	88.00	670,634.11	304.84	13.89	670,315.38
6/26/2019	6/28/2019	17,720	WTFC	WINTRUST FINL CORP COM	Wells Fargo Prime Broker	71.64	1,269,322.86	708.80	26.30	1,268,587.76
6/27/2019	7/1/2019	3,985	FCNCA	FIRST CITIZENS BANCSHARES, INC. CLASS A	MKM	437.24	1,742,392.02	159.40	36.07	1,742,196.55
6/27/2019	7/1/2019	18,757	GCI	GANNETT CO INC COM	LOOP	7.92	148,569.22	750.28	3.10	147,815.84
6/27/2019	7/1/2019	40,617	GTN	GRAY TELEVISION INC	CABR	15.94	647,441.85	1,624.68	13.44	645,803.73
6/27/2019	7/1/2019	11,273	ITT	ITT CORP NEW COM NEW	MKM	63.53	716,121.66	450.92	14.83	715,655.91
6/27/2019	7/1/2019	16,000	LOGM	LOGMEIN INC COM	BERNPT	72.90	1,166,390.24	640.00	24.16	1,165,726.08
6/27/2019	7/1/2019	11,451	PRGS	PROGRESS SOFTWARE CORP COM	Wells Fargo Prime Broker	40.40	462,578.75	458.04	9.59	462,111.12
6/27/2019	7/1/2019	8,537	SWX	SOUTHWEST GAS CORP	BERNPT	88.43	754,865.17	341.48	15.64	754,508.05

Transaction Summary

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
6/1/2019 - 6/30/2019

Sales

Trade Date	Settle Date	Quantity	CUSIP/Ticker	Security Description	Broker	Price	Principal	Comm.	SEC Fee	Net Amount
6/27/2019	7/1/2019	7,652	SCL	STEPAN CO	Wells Fargo Prime Broker	89.04	681,313.85	306.08	14.11	680,993.66
6/27/2019	7/1/2019	18,880	TECD	TECH DATA CORP COM	BERNPT	102.07	1,927,007.71	755.20	39.91	1,926,212.60
6/28/2019	7/2/2019	22,543	GCI	GANNETT CO INC COM	LOOP	8.06	181,516.96	901.72	3.78	180,611.46
6/28/2019	7/2/2019	40,063	GTN	GRAY TELEVISION INC	CABR	16.27	651,551.08	1,602.52	13.52	649,935.04
6/28/2019	7/2/2019	15,842	ITT	ITT CORP NEW COM NEW	Wells Fargo Prime Broker	65.22	1,033,146.31	633.68	21.40	1,032,491.23
6/28/2019	7/2/2019	9,223	SWX	SOUTHWEST GAS CORP	BERNPT	89.30	823,547.96	368.92	17.06	823,161.98
Total Sales							18,189,410.05	21,879.36	377.09	18,167,153.60

Dividends

Ex-Date	Pay-Date	CUSIP/Ticker	Security Description	Total Amount
6/4/2019	6/14/2019	HWC	HANCOCK WHITNEY CORP	8,834.40
6/6/2019	6/21/2019	MANT	MANTECH INTERNATIONAL CORP-A	3,723.03
6/6/2019	7/1/2019	TRST	TRUSTCO BANK CORP NY	3,744.15
6/7/2019	6/24/2019	GCI	GANNETT CO INC COM	19,984.00
6/7/2019	7/1/2019	ITT	ITT CORP NEW COM NEW	3,985.91
6/7/2019	7/1/2019	LADR	LADDER CAPITAL CORP. CLASS A	26,285.40
6/10/2019	7/2/2019	SR	SPIRE INC	11,441.18
6/12/2019	6/27/2019	MCY	MERCURY GENERAL CORPORATION	16,720.99
6/13/2019	6/28/2019	CSFL	CENTERSTATE BANKS INC COM	4,840.00
6/13/2019	6/28/2019	MRTN	MARTEN TRANSPORT LTD	1,434.60
6/13/2019	7/15/2019	APTS	PREFERRED APT CMNTYS INC COM	19,350.45
6/13/2019	6/28/2019	TCBK	TRICO BANCSHARES COM	3,775.87
6/13/2019	7/5/2019	UCBI	UNITED COMMUNITY BANKS	9,503.00
6/14/2019	7/1/2019	FCNCA	FIRST CITIZENS BANCSHARES, INC. CLASS A	1,594.00
6/14/2019	7/5/2019	SFNC	SIMMONS FIRST NATL CORP - CL A	8,211.20
6/17/2019	7/8/2019	AAN	AARON'S INC	1,176.70
6/17/2019	7/2/2019	MTSC	MTS SYSTEMS CORP	4,395.00

Transaction Summary

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
6/1/2019 - 6/30/2019

Dividends

Ex-Date	Pay-Date	CUSIP/Ticker	Security Description	Total Amount
6/24/2019	7/15/2019	POR	PORTLAND GENERAL ELECTRIC CO	12,982.20
6/24/2019	7/9/2019	QTS	QTS REALTY TRUST, INC. CLASS A	14,886.96
6/27/2019	7/15/2019	BANF	BANCFIRST CORP	3,834.60
6/27/2019	7/15/2019	OFC	CORPORATE OFFICE PPTYS TR SH BEN INT	13,513.50
6/27/2019	7/15/2019	HT	HERSHA HOSPITALITY TR PR SHS BEN INT	17,794.00
6/27/2019	7/15/2019	LXP	LEXINGTON REALTY TRUST	14,665.60
6/27/2019	7/12/2019	RBC	REGAL BELOIT CORP COM	4,845.00
6/27/2019	7/15/2019	REXR	REXFORD INDUSTRIAL REALTY, INC.	8,663.55
6/27/2019	7/15/2019	RLJ	RLJ LODGING TRUST	25,314.30
6/27/2019	7/15/2019	STAG	STAG INDL INC COM	5,804.77
Total Dividends				271,304.36

Interest

Trade Date	Settle Date	CUSIP/Ticker	Security Description	Cpn(%)	Maturity	Total Amount
6/1/2019	6/3/2019	CASH	MONEY FUND			1,044.12
Total Interest						1,044.12

Realized Gains and Losses

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
6/1/2019 - 6/30/2019

Open Date	Close Date	Quantity	CUSIP/Ticker	Security	Transaction Type	Cost Basis	Amort. or Accretion	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
9/21/2017	6/12/2019	2,064	FSB	FRANKLIN FINANC	Sell	71,925.03		55,958.41	0.00	-15,966.62
11/13/2018	6/12/2019	27,581	GNL	GLOBAL NET LEAS	Sell	581,476.44		534,483.86	-46,992.58	
11/15/2018	6/12/2019	8,893	GNL	GLOBAL NET LEAS	Sell	188,701.46		172,334.76	-16,366.70	
12/12/2018	6/12/2019	19,097	ONDK	ON DECK CAPITAL	Sell	136,087.13		77,881.67	-58,205.46	
12/13/2018	6/12/2019	16,056	ONDK	ON DECK CAPITAL	Sell	115,131.28		65,479.82	-49,651.46	
12/13/2018	6/12/2019	8,122	ONDK	ON DECK CAPITAL	Sell	57,642.65		33,123.26	-24,519.39	
12/14/2018	6/12/2019	8,557	ONDK	ON DECK CAPITAL	Sell	60,316.58		34,897.28	-25,419.30	
12/14/2018	6/13/2019	46,368	ONDK	ON DECK CAPITAL	Sell	326,838.76		190,012.08	-136,826.68	
11/15/2018	6/13/2019	4,201	GNL	GLOBAL NET LEAS	Sell	89,141.44		81,342.27	-7,799.17	
11/16/2018	6/13/2019	15,236	GNL	GLOBAL NET LEAS	Sell	326,662.89		295,008.55	-31,654.34	
3/7/2019	6/13/2019	17,000	GNL	GLOBAL NET LEAS	Sell	307,479.00		329,164.17	21,685.17	
9/21/2017	6/13/2019	5,255	FSB	FRANKLIN FINANC	Sell	183,123.09		142,492.15	0.00	-40,630.94
9/25/2017	6/13/2019	2,345	FSB	FRANKLIN FINANC	Sell	82,246.19		63,585.93	0.00	-18,660.26
9/25/2017	6/14/2019	1,140	FSB	FRANKLIN FINANC	Sell	39,983.22		30,915.25	0.00	-9,067.97
9/26/2017	6/14/2019	5,896	FSB	FRANKLIN FINANC	Sell	205,558.14		159,891.48	0.00	-45,666.66
8/21/2018	6/26/2019	1,170	GHC	GRAHAM HOLDINGS	Sell	670,192.27		796,936.60	126,744.33	
9/21/2017	6/26/2019	9,438	WTFC	WINTRUST FINL C	Sell	696,225.22		676,064.85	0.00	-20,160.37
9/27/2017	6/26/2019	6,182	WTFC	WINTRUST FINL C	Sell	476,472.71		442,830.36	0.00	-33,642.35
11/29/2017	6/26/2019	2,100	WTFC	WINTRUST FINL C	Sell	178,320.45		150,427.65	0.00	-27,892.80
3/21/2018	6/26/2019	45,232	GCI	GANNETT CO INC	Sell	454,341.87		359,736.18	0.00	-94,605.69
3/22/2018	6/26/2019	30,678	GCI	GANNETT CO INC	Sell	309,988.92		243,986.26	0.00	-66,002.66
6/14/2018	6/26/2019	7,690	GCI	GANNETT CO INC	Sell	79,406.94		61,159.60	0.00	-18,247.34
4/11/2018	6/26/2019	5,118	SCL	STEPAN CO	Sell	434,595.49		450,374.67	0.00	15,779.18
4/12/2018	6/26/2019	2,503	SCL	STEPAN CO	Sell	214,670.04		220,259.44	0.00	5,589.40
11/18/2016	6/26/2019	8,444	PRGS	PROGRESS SOFWA	Sell	250,564.72		337,601.86	0.00	87,037.14
11/21/2016	6/26/2019	4,264	PRGS	PROGRESS SOFWA	Sell	126,809.65		170,480.14	0.00	43,670.49
11/22/2016	6/26/2019	5,202	PRGS	PROGRESS SOFWA	Sell	155,941.97		207,982.57	0.00	52,040.60
11/22/2016	6/26/2019	3,614	PRGS	PROGRESS SOFWA	Sell	107,796.59		144,492.32	0.00	36,695.73
11/29/2016	6/26/2019	1,755	PRGS	PROGRESS SOFWA	Sell	52,504.69		70,167.13	0.00	17,662.44
8/22/2018	6/26/2019	720	GHC	GRAHAM HOLDINGS	Sell	413,545.46		490,422.52	76,877.06	
9/4/2018	6/26/2019	240	GHC	GRAHAM HOLDINGS	Sell	134,914.82		163,474.18	28,559.36	
4/10/2019	6/27/2019	16,000	LOGM	LOGMEIN INC COM	Sell	1,336,496.00		1,166,390.24	-170,105.76	
9/19/2018	6/27/2019	7,561	TECD	TECH DATA CORP	Sell	550,863.46		771,721.68	220,858.22	

Realized Gains and Losses

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
6/1/2019 - 6/30/2019

Open Date	Close Date	Quantity	CUSIP/Ticker	Security	Transaction Type	Cost Basis	Amort. or Accretion	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
9/20/2018	6/27/2019	11,319	TECD	TECH DATA CORP	Sell	855,294.20		1,155,286.03	299,991.83	
6/14/2018	6/27/2019	16,880	GCI	GANNETT CO INC	Sell	174,302.89		133,702.00	0.00	-40,600.89
1/7/2019	6/27/2019	1,877	GCI	GANNETT CO INC	Sell	17,706.30		14,867.22	-2,839.08	
11/29/2016	6/27/2019	2,943	PRGS	PROGRESS SOFTWA	Sell	88,046.32		118,886.50	0.00	30,840.18
11/30/2016	6/27/2019	3,455	PRGS	PROGRESS SOFTWA	Sell	102,580.33		139,569.43	0.00	36,989.10
12/1/2016	6/27/2019	5,053	PRGS	PROGRESS SOFTWA	Sell	148,569.82		204,122.82	0.00	55,553.00
4/12/2018	6/27/2019	856	SCL	STEPAN CO	Sell	73,414.93		76,215.98	0.00	2,801.05
4/13/2018	6/27/2019	3,266	SCL	STEPAN CO	Sell	281,028.53		290,796.00	0.00	9,767.47
5/16/2018	6/27/2019	3,530	SCL	STEPAN CO	Sell	248,417.40		314,301.87	0.00	65,884.47
3/21/2018	6/27/2019	35,470	GTN	GRAY TELEVISION	Sell	436,096.56		565,397.80	0.00	129,301.24
3/22/2018	6/27/2019	5,147	GTN	GRAY TELEVISION	Sell	61,786.65		82,044.05	0.00	20,257.40
12/15/2017	6/27/2019	7,787	SWX	SOUTHWEST GAS C	Sell	625,787.46		688,548.09	0.00	62,760.63
12/18/2017	6/27/2019	750	SWX	SOUTHWEST GAS C	Sell	59,806.65		66,317.08	0.00	6,510.43
9/16/2015	6/27/2019	445	FCNCA	FIRST CITIZENS	Sell	103,596.00		194,570.75	0.00	90,974.75
9/16/2015	6/27/2019	1,210	ITT	ITT CORP NEW CO	Sell	45,036.20		76,865.72	0.00	31,829.52
9/16/2015	6/27/2019	2,905	ITT	ITT CORP NEW CO	Sell	108,124.10		184,541.24	0.00	76,417.14
8/23/2016	6/27/2019	5,680	ITT	ITT CORP NEW CO	Sell	205,334.27		360,824.18	0.00	155,489.91
8/22/2017	6/27/2019	1,478	ITT	ITT CORP NEW CO	Sell	58,570.63		93,890.52	0.00	35,319.89
9/16/2015	6/27/2019	3,540	FCNCA	FIRST CITIZENS	Sell	824,112.00		1,547,821.27	0.00	723,709.27
12/18/2017	6/28/2019	6,673	SWX	SOUTHWEST GAS C	Sell	532,119.70		595,851.19	0.00	63,731.49
4/11/2018	6/28/2019	2,550	SWX	SOUTHWEST GAS C	Sell	176,456.95		227,696.77	0.00	51,239.82
1/7/2019	6/28/2019	22,543	GCI	GANNETT CO INC	Sell	212,654.89		181,516.96	-31,137.93	
8/22/2017	6/28/2019	5,982	ITT	ITT CORP NEW CO	Sell	237,056.49		390,120.01	0.00	153,063.52
8/23/2017	6/28/2019	9,860	ITT	ITT CORP NEW CO	Sell	389,394.08		643,026.30	0.00	253,632.22
3/22/2018	6/28/2019	18,613	GTN	GRAY TELEVISION	Sell	223,437.89		302,706.24	0.00	79,268.35
6/14/2018	6/28/2019	21,450	GTN	GRAY TELEVISION	Sell	260,495.24		348,844.84	0.00	88,349.60
Total Gains									774,716	2,482,165
Total Losses									-601,518	-431,145
Total						15,965,191	0.00	18,189,410	173,198	2,051,021
Total Realized Gain/Loss		2,224,219.00								

Disclaimer & Terms

6/30/2019

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.