

Portfolio Report

8/31/2019

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.....	13
Disclaimer	14

Activity Overview

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

Gross of Fees | US Dollar
7/31/2019 - 8/31/2019

Activity Summary

	Month to Date	Quarter to Date	Year to Date
Beginning Value	126,537,721.20	123,014,419.46	65,802,980.58
Net Contributions/ Withdrawals	-1,205.58	-1,205.58	-277,363.37
Realized Gains/Losses	-1,838,725.03	-2,686,829.63	-2,362,636.27
Unrealized Gains/Losses	-5,015,966.21	-691,053.76	6,641,667.18
Net Income/Expenses	280,460.09	326,953.98	1,540,385.21
Amortization/Accretion	0.00	0.00	48,617,251.14
Ending Value	119,962,284.47	119,962,284.47	119,962,284.47
Total	119,962,284.47	119,962,284.47	119,962,284.47

Performance Overview

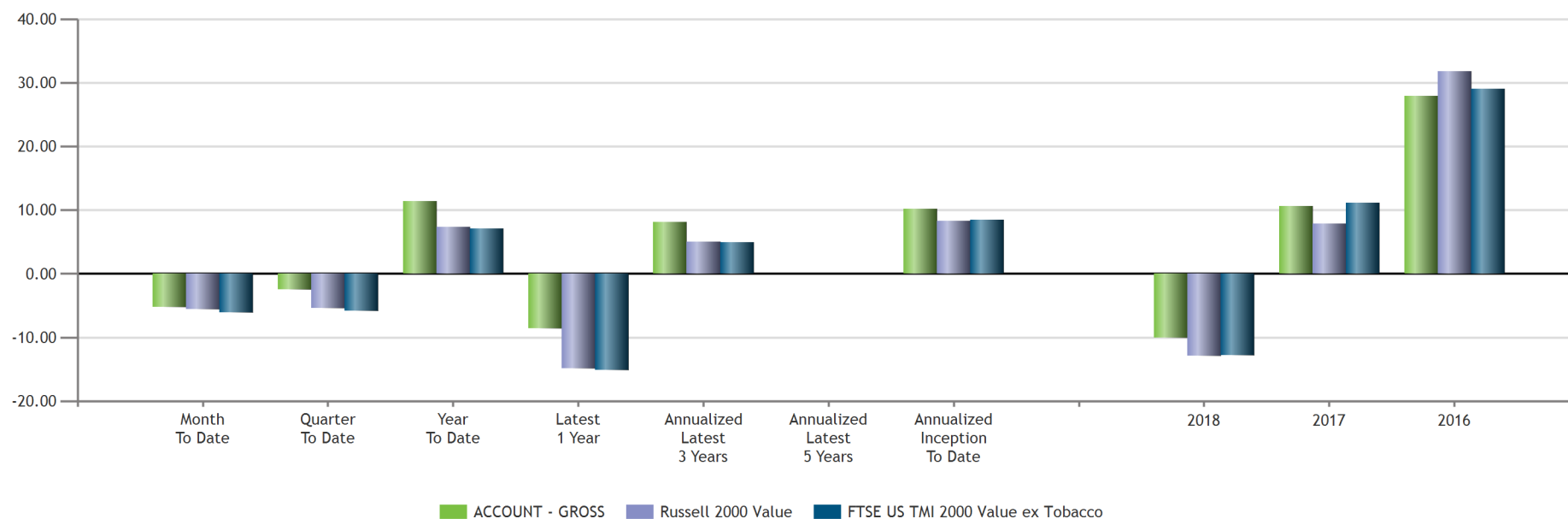
Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
8/31/2019

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	-5.20	-2.48	11.43	-8.56	8.10		10.22	-10.08	10.65	27.94		
Russell 2000 Value	-5.58	-5.43	7.31	-14.89	5.05		8.30	-12.86	7.84	31.74		
FTSE US TMI 2000 Value ex Tobacco	-6.06	-5.79	7.07	-15.13	4.98		8.46	-12.81	11.13	29.01		

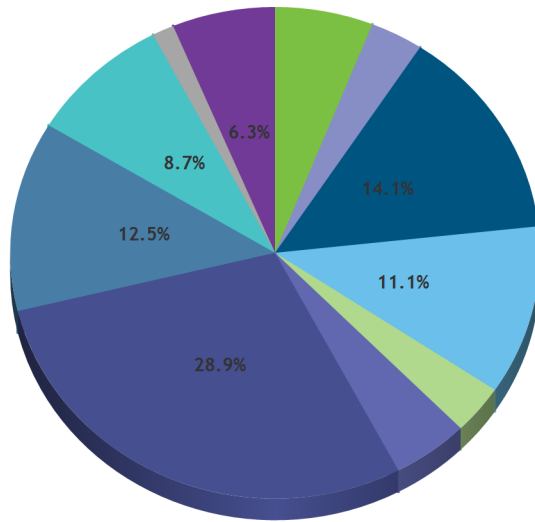


Equity Overview

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
8/31/2019

Portfolio Holdings by Industry Sector



Top 10 Equity Holdings

Symbol	Security	Market Value	% Equity
AAN	AARON'S INC	2,155,378.20	1.8
REXR	REXFORD INDUSTRIAL REALTY, INC.	2,069,417.70	1.7
FCN	FTI CONSULTING INC COM	1,976,799.20	1.7
POR	PORTLAND GENERAL ELECTRIC CO	1,918,330.80	1.6
PNM	PNM RES INC COM	1,862,375.10	1.6
TMHC	TAYLOR MORRISON HOME CORP - A	1,801,668.60	1.5
SR	SPIRE INC	1,639,419.00	1.4
SIGI	SELECTIVE INS GROUP INC COM	1,592,600.00	1.3
ESNT	ESSENT GROUP LTD	1,586,435.00	1.3
JBL	JABIL INC	1,541,335.00	1.3
Top 10 Holdings Total		18,143,758.60	15.2

Industry Sector	Market Value	% Equity	% Assets
Energy	7,144,321.82	6.0	6.0
Materials	3,860,209.94	3.2	3.2
Industrials	16,758,356.22	14.1	14.0
Consumer Discretionary	13,281,286.86	11.1	11.1
Consumer Staples	3,848,932.16	3.2	3.2
Health Care	5,546,872.45	4.7	4.6
Financials	34,470,744.32	28.9	28.7
Real Estate	14,898,092.54	12.5	12.4
Information Technology	10,370,950.77	8.7	8.6
Communication Services	1,593,701.16	1.3	1.3
Utilities	7,498,605.05	6.3	6.3
Equity Total	119,272,073.29	100.0	99.4

Portfolio Appraisal

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
As of Date - 8/31/2019

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					183,796.16 0.00	183,796.16 0.00	0.2				
	CASH	MONEY FUND					506,415.02 0.00	506,415.02 0.00	0.4				
						0.00	690,211.18	690,211.18	0.6				
EQUITY													
COMMON STOCK (USD)													
33,620	AAN	AARON'S INC			0.14		1,360,164.34 40.46	2,155,378.20 64.11	1.8	795,213.86			
45,000	AMAG	AMAG PHARMACEUTICALS					655,177.49 14.56	491,400.00 10.92	0.4	-163,777.49			
40,500	AEL	AMERICAN EQTY INVT L			0.28		1,093,297.00 26.99	872,775.00 21.55	0.7	-220,522.00			
20,283	ANIK	ANIKA THERAPEUTICS I					892,200.80 43.99	1,151,263.08 56.76	1.0	259,062.28			
104,110	AROC	ARCHROCK INC			0.58		1,056,640.33 10.15	1,010,908.10 9.71	0.8	-45,732.23			
40,000	ACBI	ATLANTIC CAPITAL BAN					700,997.52 17.52	652,000.00 16.30	0.5	-48,997.52			
38,870	ACLS	AXCELIS TECHNOLOGIES					826,563.52 21.26	595,099.70 15.31	0.5	-231,463.82			
20,000	AZZ	AZZ INC COM			0.68		897,386.86 44.87	825,400.00 41.27	0.7	-71,986.86			
12,782	BANF	BANCFIRST CORP			1.28		571,825.22 44.74	687,288.14 53.77	0.6	115,462.92			
77,607	TBBK	BANCORP, INC.					849,649.60 10.95	708,551.91 9.13	0.6	-141,097.69			
38,871	BKU	BANKUNITED INC COM			0.84		1,368,827.54 35.21	1,234,542.96 31.76	1.0	-134,284.58			
25,010	BANR	BANNER CORP COM NEW			1.64		1,241,617.56 49.64	1,348,289.10 53.91	1.1	106,671.54			
36,000	BCEI	BONANZA CREEK ENERGY					845,030.41 23.47	812,160.00 22.56	0.7	-32,870.41			
82,980	BPFH	BOSTON PRIVATE FINL			0.48		992,576.08 11.96	881,247.60 10.62	0.7	-111,328.48			
47,990	CBZ	CBIZ INC COM					1,117,135.80 23.28	1,072,096.60 22.34	0.9	-45,039.20			
44,000	CSFL	CENTERSTATE BANKS IN			0.44		1,078,010.32 24.50	995,280.00 22.62	0.8	-82,730.32			
41,600	CPF	CENTRAL PACIFIC FINA			0.92		1,237,193.64 29.74	1,157,312.00 27.82	1.0	-79,881.64			
3,000	COHR	COHERENT INC COM					337,959.30 112.65	434,880.00 144.96	0.4	96,920.70			

Portfolio Appraisal

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
As of Date - 8/31/2019

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
37,000	CMTL	COMTECH TELECOMMUNIC			0.40		882,101.91 23.84	989,750.00 26.75	0.8	107,648.09			
33,546	CONN	CONN'S, INC.					1,131,174.07 33.72	676,287.36 20.16	0.6	-454,886.71			
34,200	CBPX	CONTINENTAL BUILDING					885,715.82 25.90	859,788.00 25.14	0.7	-25,927.82			
15,510	CTB	COOPER TIRE & RUBR C			0.42		362,822.33 23.39	364,329.90 23.49	0.3	1,507.57			
26,220	CVTI	COVENANT TRANSPORT G					794,803.97 30.31	377,043.60 14.38	0.3	-417,760.37			
15,890	CVI	CVR ENERGY INC.			3.00		743,126.04 46.77	632,104.20 39.78	0.5	-111,021.84			
38,150	DK	DELEK US HLDGS INC C			1.16		1,174,116.81 30.78	1,249,412.50 32.75	1.0	75,295.69			
53,000	DENN	DENNY'S CORP					849,260.70 16.02	1,250,270.00 23.59	1.0	401,009.30			
33,887	DIOD	DIODES INC COM					1,130,669.24 33.37	1,238,569.85 36.55	1.0	107,900.61			
44,238	ECHO	ECHO GLOBAL LOGISTIC					1,227,074.67 27.74	886,529.52 20.04	0.7	-340,545.15			
28,380	EPC	EDGEWELL PERS CARE C					1,213,114.95 42.75	790,099.20 27.84	0.7	-423,015.75			
60,570	ELF	ELF BEAUTY INC					861,865.16 14.23	988,502.40 16.32	0.8	126,637.24			
32,710	ESNT	ESSENT GROUP LTD			0.60		1,281,271.99 39.17	1,586,435.00 48.50	1.3	305,163.01			
38,870	ETH	ETHAN ALLEN INTERIOR			0.84		901,660.44 23.20	668,564.00 17.20	0.6	-233,096.44			
41,784	EXTN	EXTERRAN CORP.					1,192,612.99 28.54	440,821.20 10.55	0.4	-751,791.79			
26,910	FIBK	FIRST INTERSTATE BAN			1.24		1,098,770.41 40.83	1,049,490.00 39.00	0.9	-49,280.41			
63,240	FMBI	FIRST MIDWEST BANCRO			0.56		1,277,843.26 20.21	1,214,208.00 19.20	1.0	-63,635.26			
40,257	FBC	FLAGSTAR BANCORP INC			0.16		1,057,303.51 26.26	1,463,341.95 36.35	1.2	406,038.44			
27,164	FDP	FRESH DEL MONTE PROD			0.24		809,388.39 29.80	707,350.56 26.04	0.6	-102,037.83			
18,280	FCN	FTI CONSULTING INC C					1,346,105.82 73.64	1,976,799.20 108.14	1.6	630,693.38			
64,000	GT	GOODYEAR TIRE & RUBR			0.64		710,899.20 11.11	734,080.00 11.47	0.6	23,180.80			
28,920	HTLF	HEARTLAND FINL USA I			0.72		1,180,003.62 40.80	1,264,671.60 43.73	1.1	84,667.98			
142,700	HLX	HELIX ENERGY SOLU GR					1,314,625.62 9.21	1,033,148.00 7.24	0.9	-281,477.62			
52,000	HTBK	HERITAGE COMMERCE CO			0.48		639,230.66 12.29	602,680.00 11.59	0.5	-36,550.66			

Portfolio Appraisal

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
As of Date - 8/31/2019

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
30,930	HGV	HILTON GRAND VACATIO					974,431.09 31.50	1,044,506.10 33.77	0.9	70,075.01			
25,000	HNI	HNI CORP COM			1.22		843,520.00 33.74	779,750.00 31.19	0.6	-63,770.00			
27,000	HUBG	HUB GROUP INC CL A					1,130,200.60 41.86	1,162,620.00 43.06	1.0	32,419.40			
42,090	IBCP	INDEPENDENT BANK COR			0.72		979,675.09 23.28	817,808.70 19.43	0.7	-161,866.39			
15,700	ITGR	INTEGER HOLDINGS COR					1,317,239.90 83.90	1,136,680.00 72.40	0.9	-180,559.90			
35,200	IBOC	INTERNATIONAL BANC SH			1.00		1,318,380.89 37.45	1,252,768.00 35.59	1.0	-65,612.89			
53,500	JBL	JABIL INC			0.32		1,319,689.85 24.67	1,541,335.00 28.81	1.3	221,645.15			
3,192	JOUT	JOHNSON OUTDOORS INC			0.56		183,071.10 57.35	178,752.00 56.00	0.1	-4,319.10			
55,430	LRN	K12 INC.					997,803.06 18.00	1,460,580.50 26.35	1.2	462,777.44			
14,872	KOP	KOPPERS HOLDINGS INC					414,350.57 27.86	394,256.72 26.51	0.3	-20,093.85			
77,310	LADR	LADDER CAPITAL CORP.			1.36		1,336,679.63 17.29	1,297,261.80 16.78	1.1	-39,417.83			
48,940	LNTH	LANTHEUS HOLDINGS IN					1,241,668.18 25.37	1,064,934.40 21.76	0.9	-176,733.78			
36,510	LDL	LYDALL INC DEL COM					731,771.61 20.04	734,216.10 20.11	0.6	2,444.49			
15,647	MGLN	MAGELLAN HEALTH SERV					1,070,146.44 68.39	985,917.47 63.01	0.8	-84,228.97			
13,789	MANT	MANTECH INTERNATIONA			1.08		765,532.48 55.52	969,090.92 70.28	0.8	203,558.44			
25,611	MCS	MARCUS CORPORATION			0.64		1,066,048.76 41.62	859,505.16 33.56	0.7	-206,543.60			
47,820	MRTN	MARTEN TRANSPORT LTC			0.12		926,443.05 19.37	940,619.40 19.67	0.8	14,176.35			
16,500	DOOR	MASONITE INTERNATION					859,884.30 52.11	880,935.00 53.39	0.7	21,050.70			
26,647	MCY	MERCURY GENERAL CORP			2.51		1,358,599.34 50.99	1,425,614.50 53.50	1.2	67,015.16			
8,890	MSTR	MICROSTRATEGY INC CL					1,383,154.25 155.59	1,273,848.10 143.29	1.1	-109,306.15			
24,660	MTX	MINERALS TECHNOLOGIE			0.20		1,587,755.94 64.39	1,188,612.00 48.20	1.0	-399,143.94			
14,650	MTSC	MTS SYSTEMS CORP			1.20		793,841.07 54.19	833,145.50 56.87	0.7	39,304.43			
46,000	MLI	MUELLER INDUSTRIES I			0.40		1,203,097.80 26.15	1,212,560.00 26.36	1.0	9,462.20			
26,310	NBHC	NATIONAL BANK HOLDIN			0.76		1,026,644.23 39.02	858,758.40 32.64	0.7	-167,885.83			

Portfolio Appraisal

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
As of Date - 8/31/2019

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
137,862	NR	NEWPARK RES INC COM					1,078,881.39	911,267.82	0.8	-167,613.57			
							7.83	6.61					
27,500	OCFC	OCEANFIRST FINANCIAL			0.68		690,019.93	578,050.00	0.5	-111,969.93			
							25.09	21.02					
60,000	ONB	OLD NATIONAL BANCORP			0.52		1,004,360.69	1,008,000.00	0.8	3,639.31			
							16.74	16.80					
37,000	PVAC	PENN VIRGINIA CORPOR					1,124,536.89	1,054,500.00	0.9	-70,036.89			
							30.39	28.50					
18,260	PJC	PIPER JAFFRAY COS			1.50		1,360,764.44	1,328,597.60	1.1	-32,166.84			
							74.52	72.76					
36,510	PNM	PNM RES INC COM			1.16		1,454,449.59	1,862,375.10	1.6	407,925.51			
							39.84	51.01					
33,720	POR	PORTLAND GENERAL ELE			1.54		1,493,184.95	1,918,330.80	1.6	425,145.85			
							44.28	56.89					
12,750	PRSC	PROVIDENCE SVC CORP					958,344.83	716,677.50	0.6	-241,667.33			
							75.16	56.21					
88,730	RMBS	RAMBUS INC					1,247,721.26	1,112,674.20	0.9	-135,047.06			
							14.06	12.54					
16,150	RBC	REGAL BELOIT CORP CO			1.20		881,173.07	1,145,035.00	1.0	263,861.93			
							54.56	70.90					
41,943	SCHN	SCHNITZER STL INDS C			0.75		1,057,762.12	928,618.02	0.8	-129,144.10			
							25.22	22.14					
20,000	SIGI	SELECTIVE INS GROUP			0.80		1,355,536.65	1,592,600.00	1.3	237,063.35			
							67.78	79.63					
45,320	SLGN	SILGAN HOLDINGS INC			0.44		1,312,378.04	1,348,723.20	1.1	36,345.16			
							28.96	29.76					
51,320	SFNC	SIMMONS FIRST NATL C			0.64		1,236,016.53	1,231,680.00	1.0	-4,336.53			
							24.08	24.00					
46,000	SMPL	SIMPLY GOOD FOODS CO					1,215,780.00	1,362,980.00	1.1	147,200.00			
							26.43	29.63					
18,005	SJW	SJW GROUP			1.20		1,135,545.90	1,230,281.65	1.0	94,735.75			
							63.07	68.33					
25,420	SNBR	SLEEP NUMBER CORP					1,005,328.72	1,063,572.80	0.9	58,244.08			
							39.55	41.84					
38,000	SAH	SONIC AUTOMOTIVE INC			0.40		870,656.69	1,022,580.00	0.9	151,923.31			
							22.91	26.91					
19,310	SR	SPIRE INC			2.37		1,406,488.19	1,639,419.00	1.4	232,930.81			
							72.84	84.90					
31,000	SYNA	SYNAPTICS INC					928,499.60	992,620.00	0.8	64,120.40			
							29.95	32.02					
75,510	TMHC	TAYLOR MORRISON HOME					1,360,817.81	1,801,668.60	1.5	440,850.79			
							18.02	23.86					
24,720	TCBI	TEXAS CAPITAL BANCSTH					1,501,694.78	1,331,913.60	1.1	-169,781.18			
							60.75	53.88					
19,873	TCBK	TRICO BANCSHARES COM			0.88		489,869.45	702,709.28	0.6	212,839.83			
							24.65	35.36					
24,180	TRS	TRIMAS CORPORATION					722,988.18	710,408.40	0.6	-12,579.78			
							29.90	29.38					

Portfolio Appraisal

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
As of Date - 8/31/2019

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
54,960	TRST	TRUSTCO BANK CORP NY			0.27		484,492.55 8.82	421,543.20 7.67	0.4	-62,949.35			
14,040	UMBF	UMB FINANCIAL CORP			1.20		894,369.37 63.70	874,972.80 62.32	0.7	-19,396.57			
55,900	UCBI	UNITED COMMUNITY BAN			0.68		1,663,883.87 29.77	1,476,319.00 26.41	1.2	-187,564.87			
20,400	USM	UNITED STATES CELLUL					808,360.20 39.63	734,196.00 35.99	0.6	-74,164.20			
14,050	UTL	UNITIL CORPORATION			1.48		802,898.49 57.15	848,198.50 60.37	0.7	45,300.01			
12,478	VPG	VISHAY PRECISION GRO					411,361.36 32.97	389,937.50 31.25	0.3	-21,423.86			
87,000	WNC	WABASH NATL CORP			0.32		1,269,479.45 14.59	1,186,680.00 13.64	1.0	-82,799.45			
25,005	WCC	WESCO INTL INC COM					1,302,182.40 52.08	1,127,225.40 45.08	0.9	-174,957.00			
31,384	WSFS	WSFS FINANCIAL CORPO			0.48		1,347,777.40 42.94	1,293,648.48 41.22	1.1	-54,128.92			
33,130	ZUMZ	ZUMIEZ INC COM					846,904.51 25.56	860,717.40 25.98	0.7	13,812.89			
					0.50	0.00	102,741,953.44	102,232,945.05	85.2	-509,008.39			
FOREIGN DOMICILED U.S. EQUITY SECURITY													
95,000	ACCO	ACCO BRANDS CORP COM			0.24		850,014.45 8.95	880,650.00 9.27	0.7	30,635.55			
31,490	AGO	ASSURED GUARANTY LTD			0.72		1,232,469.39 39.14	1,339,899.50 42.55	1.1	107,430.11			
					0.52	0.00	2,082,483.84	2,220,549.50	1.9	138,065.66			
Real Estate Investment Trusts													
53,200	ALEX	ALEXANDER & BALDWIN			0.76		1,207,369.59 22.69	1,217,748.00 22.89	1.0	10,378.41			
92,240	ABR	ARBOR REALTY TRUST I			1.16		1,263,222.87 13.69	1,157,612.00 12.55	1.0	-105,610.87			
64,783	CXP	COLUMBIA PROPERTY TR			0.80		1,428,047.14 22.04	1,385,708.37 21.39	1.2	-42,338.77			
49,140	OFC	CORPORATE OFFICE PPT			1.10		1,501,932.91 30.56	1,419,654.60 28.89	1.2	-82,278.31			
63,550	HT	HERSHA HOSPITALITY T			1.12		1,154,201.46 18.16	883,345.00 13.90	0.7	-270,856.46			
143,079	LXP	LEXINGTON REALTY TRU			0.41		1,253,960.76 8.76	1,486,590.81 10.39	1.2	232,630.05			
62,230	PDM	PIEDMONT OFFICE REAL			0.84		1,295,435.69 20.82	1,228,420.20 19.74	1.0	-67,015.49			
73,716	APTS	PREFERRED APT CMNTYS			1.05		1,183,606.07 16.06	992,217.36 13.46	0.8	-191,388.71			
6,480	QTS	QTS REALTY TRUST, IN			1.76		269,685.93 41.62	317,908.80 49.06	0.3	48,222.87			

Portfolio Appraisal

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
As of Date - 8/31/2019

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
46,830	REXR	REXFORD INDUSTRIAL R			0.74		1,503,926.72 32.11	2,069,417.70 44.19	1.7	565,490.98			
76,710	RLJ	RLJ LODGING TRUST			1.32		1,260,130.52 16.43	1,243,469.10 16.21	1.0	-16,661.42			
48,710	STAG	STAG INDL INC COM			1.43		1,353,474.05 27.79	1,416,486.80 29.08	1.2	63,012.75			
					0.99	0.00	14,674,993.71	14,818,578.74	12.4	143,585.03			
EQUITY TOTAL					0.56		119,499,430.99	119,272,073.29	99.4	-227,357.70			
TOTAL PORTFOLIO				0.00	0.56		120,189,642.17	119,962,284.47	100.0	-227,357.70			

Transaction Summary

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
8/1/2019 - 8/31/2019

Purchases

Trade Date	Settle Date	Quantity	CUSIP/Ticker	Security Description	Broker	Price	Principal	Comm.	SEC Fee	Net Amount
8/12/2019	8/14/2019	6,216	ONB	OLD NATIONAL BANCORP	ISIG	16.73	103,978.76	248.64		103,730.12
8/12/2019	8/14/2019	1,289	UMBF	UMB FINANCIAL CORP	ISIG	64.80	83,523.33	51.56		83,471.77
8/13/2019	8/15/2019	13,984	ONB	OLD NATIONAL BANCORP	ISIG	16.98	237,459.51	559.36		236,900.15
8/13/2019	8/15/2019	3,865	UMBF	UMB FINANCIAL CORP	ISIG	65.53	253,252.19	154.60		253,097.59
8/14/2019	8/16/2019	16,800	ONB	OLD NATIONAL BANCORP	ISIG	16.68	280,213.92	672.00		279,541.92
8/14/2019	8/16/2019	4,246	UMBF	UMB FINANCIAL CORP	ISIG	63.26	268,575.21	169.84		268,405.37
8/15/2019	8/19/2019	15,510	CTB	COOPER TIRE & RUBR CO COM	JPMA	23.40	362,822.33	620.40		362,201.93
8/15/2019	8/19/2019	16,420	DK	DELEK US HLDGS INC COM	CABR	30.56	501,762.36	656.80		501,105.56
8/15/2019	8/19/2019	64,000	GT	GOODYEAR TIRE & RUBR CO COM	RBCZ	11.11	710,899.20	2,560.00		708,339.20
8/15/2019	8/19/2019	3,192	JOUT	JOHNSON OUTDOORS INC-A	JPMA	57.36	183,071.10	127.68		182,943.42
8/15/2019	8/19/2019	46,000	MLI	MUELLER INDUSTRIES INC	Liquidnet	26.16	1,203,097.80	1,840.00		1,201,257.80
8/15/2019	8/19/2019	23,000	ONB	OLD NATIONAL BANCORP	ISIG	16.64	382,708.50	920.00		381,788.50
8/15/2019	8/19/2019	46,000	SMPL	SIMPLY GOOD FOODS CO/THE	JPMA	26.43	1,215,780.00	1,840.00		1,213,940.00
8/15/2019	8/19/2019	4,640	UMBF	UMB FINANCIAL CORP	ISIG	62.29	289,018.64	185.60		288,833.04
8/16/2019	8/20/2019	21,730	DK	DELEK US HLDGS INC COM	CABR	30.95	672,354.45	869.20		671,485.25
Total Purchases							6,748,517.30	11,475.68	0.00	6,737,041.62

Sales

Trade Date	Settle Date	Quantity	CUSIP/Ticker	Security Description	Broker	Price	Principal	Comm.	SEC Fee	Net Amount
8/12/2019	8/14/2019	5,635	HWC	HANCOCK WHITNEY CORP	ISIG	36.37	204,938.45	225.40	4.25	204,708.80
8/13/2019	8/15/2019	13,938	HWC	HANCOCK WHITNEY CORP	ISIG	36.74	512,031.08	557.52	10.62	511,462.94
8/14/2019	8/16/2019	13,147	HWC	HANCOCK WHITNEY CORP	ISIG	35.11	461,588.17	525.88	9.57	461,052.72
8/15/2019	8/19/2019	12,596	FDP	FRESH DEL MONTE PRODUCE INC ORD	JPMA	25.05	315,455.23	503.84	6.55	314,944.84
8/15/2019	8/19/2019	63,500	HABT	HABIT RESTAURANTS INC COM CL A	Liquidnet	8.69	551,282.83	2,540.00	11.47	548,731.36
8/15/2019	8/19/2019	63,350	PUMP	PROPETRO HOLDING CORP	CABR	11.04	699,426.49	2,534.00	14.53	696,877.96
8/15/2019	8/19/2019	18,705	QTS	QTS REALTY TRUST, INC. CLASS A	JPMA	47.23	883,403.88	748.20	18.31	882,637.37
8/15/2019	8/19/2019	51,530	RXN	REXNORD CORPORATION	JPMA	25.61	1,319,707.46	2,061.20	27.37	1,317,618.89
8/15/2019	8/19/2019	31,582	TOWR	TOWER INTERNATIONAL INC	JPMA	30.82	973,365.48	1,263.28	20.18	972,082.02
8/15/2019	8/19/2019	41,000	WLL	WHITING PETE CORP NEW COM	CABR	8.23	337,049.89	1,640.00	7.01	335,402.88

Transaction Summary

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
8/1/2019 - 8/31/2019

Sales

Trade Date	Settle Date	Quantity	CUSIP/Ticker	Security Description	Broker	Price	Principal	Comm.	SEC Fee	Net Amount
8/16/2019	8/20/2019	8,649	QTS	QTS REALTY TRUST, INC. CLASS A	JPMA	47.72	412,718.26	345.96	8.56	412,363.74
Total Sales							6,670,967.22	12,945.28	138.42	6,657,883.52

Dividends

Ex-Date	Pay-Date	CUSIP/Ticker	Security Description	Total Amount
8/2/2019	8/12/2019	CVI	CVR ENERGY INC.	11,917.50
8/2/2019	8/16/2019	OCFC	OCEANFIRST FINANCIAL CORP	4,675.00
8/2/2019	9/3/2019	SJW	SJW GROUP	5,401.50
8/5/2019	8/15/2019	IBCP	INDEPENDENT BANK CORP - MICH	7,576.20
8/5/2019	8/16/2019	PNM	PNM RES INC COM	10,587.90
8/6/2019	8/14/2019	AROC	ARCHROCK INC	15,095.95
8/7/2019	8/21/2019	FIBK	FIRST INTERSTATE BANCYS-A	8,342.10
8/7/2019	8/22/2019	HTBK	HERITAGE COMMERCE CORP	6,240.00
8/7/2019	8/22/2019	WSFS	WSFS FINANCIAL CORPORATION	3,766.08
8/8/2019	8/23/2019	BPFH	BOSTON PRIVATE FINL HLDGS INC COM	9,957.60
8/8/2019	8/30/2019	HTLF	HEARTLAND FINL USA INC COM	5,205.60
8/9/2019	9/5/2019	ALEX	ALEXANDER & BALDWIN INC	10,108.00
8/12/2019	8/27/2019	SCHN	SCHNITZER STL INDS CL A	7,864.31
8/13/2019	9/6/2019	FDP	FRESH DEL MONTE PRODUCE INC ORD	2,385.60
8/14/2019	9/3/2019	ABR	ARBOR REALTY TRUST INC	26,749.60
8/14/2019	9/3/2019	JBL	JABIL INC	4,280.00
8/14/2019	9/3/2019	SIGI	SELECTIVE INS GROUP INC COM	4,000.00
8/14/2019	8/29/2019	UTL	UNITIL CORPORATION	5,198.50
8/15/2019	9/3/2019	HNI	HNI CORP COM	7,625.00
8/16/2019	9/3/2019	DK	DELEK US HLDGS INC COM	4,761.80
8/20/2019	9/4/2019	AGO	ASSURED GUARANTY LTD COM	5,668.20
8/22/2019	9/18/2019	ACCO	ACCO BRANDS CORP COM	5,700.00
8/22/2019	9/5/2019	MTX	MINERALS TECHNOLOGIES INC COM	1,233.00
8/22/2019	9/13/2019	PJC	PIPER JAFFRAY COS	6,847.50
8/23/2019	9/16/2019	MCS	MARCUS CORPORATION	4,097.76

Transaction Summary

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
8/1/2019 - 8/31/2019

Dividends

Ex-Date	Pay-Date	CUSIP/Ticker	Security Description	Total Amount
8/23/2019	9/30/2019	MRTN	MARTEN TRANSPORT LTD	32,517.60
8/29/2019	9/16/2019	CPF	CENTRAL PACIFIC FINANCIAL CO	9,568.00
8/29/2019	9/13/2019	NBHC	NATIONAL BANK HOLDINGS CORPORATION CLASS A	4,998.90
8/29/2019	9/20/2019	PDM	PIEDMONT OFFICE REALTY TRU - A	13,068.30
8/29/2019	9/16/2019	STAG	STAG INDL INC COM	5,804.77
8/30/2019	9/18/2019	CXP	COLUMBIA PROPERTY TRUST, INC.	12,956.60
8/30/2019	9/27/2019	CTB	COOPER TIRE & RUBR CO COM	1,628.55
8/30/2019	9/16/2019	FBC	FLAGSTAR BANCORP INC COM PAR .001	1,610.28
8/30/2019	9/17/2019	ONB	OLD NATIONAL BANCORP	7,800.00
8/30/2019	9/17/2019	SLGN	SILGAN HOLDINGS INC COM	4,985.20
Total Dividends				280,222.90

Interest

Trade Date	Settle Date	CUSIP/Ticker	Security Description	Cpn(%)	Maturity	Total Amount
8/1/2019	8/1/2019	CASH	MONEY FUND			237.19
Total Interest						237.19

Expenses

Trade Date	Settle Date	CUSIP/Ticker	Security Description	Total Amount
8/16/2019	8/16/2019	CUSTFEE	ADMINISTRATIVE FEE/CUSTODIAN FEE	1,205.58
Total Expenses				1,205.58

Realized Gains and Losses

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
8/1/2019 - 8/31/2019

Open Date	Close Date	Quantity	CUSIP/Ticker	Security	Transaction Type	Cost Basis	Amort. or Accretion	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
11/19/2018	8/12/2019	5,635	HWC	HANCOCK WHITNEY	Sell	223,841.92		204,938.45	-18,903.47	
11/19/2018	8/13/2019	13,938	HWC	HANCOCK WHITNEY	Sell	553,666.14		512,031.08	-41,635.06	
11/19/2018	8/14/2019	7	HWC	HANCOCK WHITNEY	Sell	278.06		245.77	-32.29	
11/20/2018	8/14/2019	13,140	HWC	HANCOCK WHITNEY	Sell	513,839.70		461,342.40	-52,497.30	
11/16/2018	8/15/2019	9,492	HABT	HABIT RESTAURAN	Sell	134,581.37		82,405.93	-52,175.44	
11/19/2018	8/15/2019	54,008	HABT	HABIT RESTAURAN	Sell	777,115.71		468,876.90	-308,238.81	
6/29/2017	8/15/2019	18,780	RXN	REXNORD CORPORA	Sell	434,499.71		480,964.61	0.00	46,464.90
7/7/2017	8/15/2019	9,550	RXN	REXNORD CORPORA	Sell	217,098.25		244,579.98	0.00	27,481.73
8/8/2017	8/15/2019	16,200	RXN	REXNORD CORPORA	Sell	402,777.36		414,889.59	0.00	12,112.23
1/16/2019	8/15/2019	7,000	RXN	REXNORD CORPORA	Sell	169,701.70		179,273.28	9,571.58	
8/17/2018	8/15/2019	2,466	TOWR	TOWER INTERNATI	Sell	81,674.42		76,002.76	-5,671.66	
8/20/2018	8/15/2019	456	TOWR	TOWER INTERNATI	Sell	15,589.14		14,054.04	-1,535.10	
9/4/2018	8/15/2019	2,803	TOWR	TOWER INTERNATI	Sell	92,923.09		86,389.19	-6,533.90	
9/5/2018	8/15/2019	4,757	TOWR	TOWER INTERNATI	Sell	157,464.31		146,611.98	-10,852.33	
9/19/2018	8/15/2019	2,686	TOWR	TOWER INTERNATI	Sell	84,416.42		82,783.22	-1,633.20	
9/20/2018	8/15/2019	4,824	TOWR	TOWER INTERNATI	Sell	152,633.29		148,676.94	-3,956.35	
9/21/2018	8/15/2019	7,580	TOWR	TOWER INTERNATI	Sell	244,937.09		233,617.58	-11,319.51	
11/15/2018	8/15/2019	3,146	TOWR	TOWER INTERNATI	Sell	93,813.73		96,960.54	3,146.81	
11/16/2018	8/15/2019	2,864	TOWR	TOWER INTERNATI	Sell	84,521.22		88,269.23	3,748.01	
1/3/2019	8/15/2019	12,596	FDP	FRESH DEL MONTE	Sell	361,442.22		315,455.23	-45,986.99	
3/7/2019	8/15/2019	18,705	QTS	QTS REALTY TRUS	Sell	779,897.50		883,403.88	103,506.38	
6/27/2019	8/15/2019	63,350	PUMP	PROPETRO HOLDIN	Sell	1,214,970.65		699,426.49	-515,544.16	
11/15/2018	8/15/2019	20,522	WLL	WHITING PETE CO	Sell	670,983.21		168,705.80	-502,277.41	
11/16/2018	8/15/2019	20,478	WLL	WHITING PETE CO	Sell	687,004.14		168,344.09	-518,660.05	
3/7/2019	8/16/2019	865	QTS	QTS REALTY TRUS	Sell	36,065.83		41,276.60	5,210.77	
3/8/2019	8/16/2019	7,784	QTS	QTS REALTY TRUS	Sell	323,956.07		371,441.66	47,485.59	
Total Gains									172,669	86,059
Total Losses									-2,097,453	0
Total						8,509,692	0.00	6,670,967	-1,924,784	86,059
Total Realized Gain/Loss		-1,838,725.03								

Disclaimer & Terms

8/31/2019

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.