

Portfolio Report

9/30/2019

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
8/31/2019 - 9/30/2019

Activity Summary

	Month to Date	Quarter to Date	Year to Date
Beginning Value	119,962,284.32	123,014,419.46	107,908,705.61
Net Contributions/ Withdrawals	0.00	-1,205.58	-277,363.37
Realized Gains/Losses	-157,864.57	-2,844,694.20	-2,520,500.84
Unrealized Gains/Losses	6,718,951.65	6,027,897.89	19,872,144.94
Net Income/Expenses	300,615.95	627,569.78	1,841,001.01
Amortization/Accretion	0.00	0.00	0.00
Ending Value	126,823,987.35	126,823,987.35	126,823,987.35
Total	126,823,987.35	126,823,987.35	126,823,987.35

Performance Overview

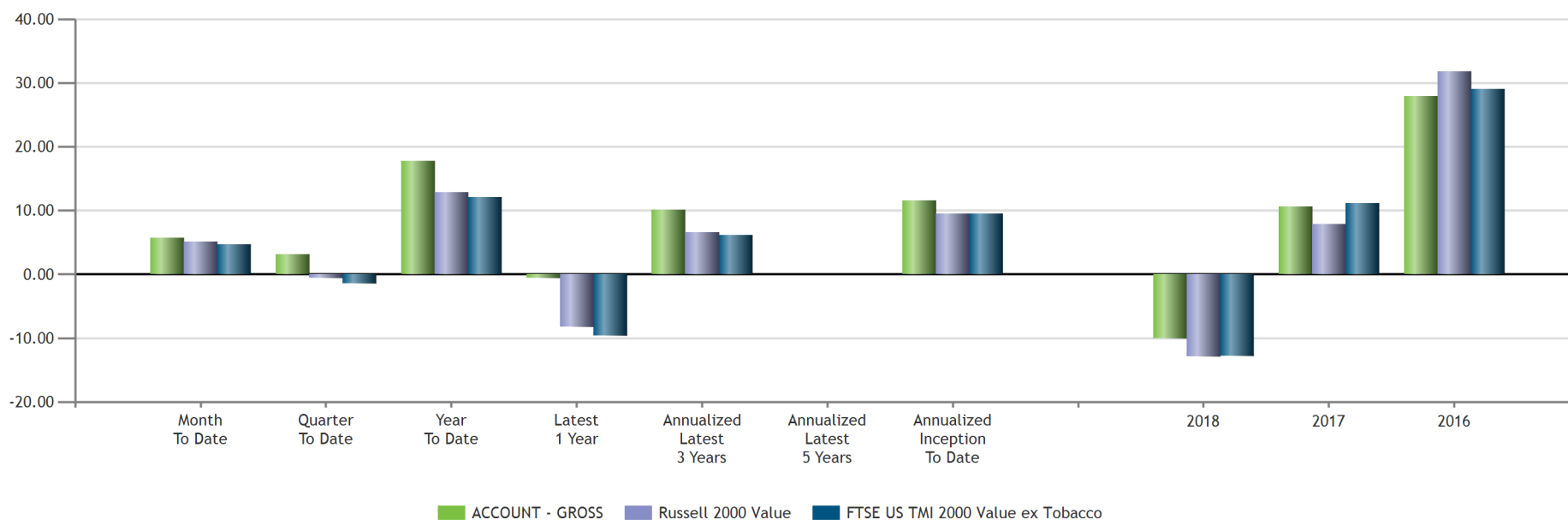
Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
9/30/2019

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	5.72	3.10	17.80	-0.56	10.13		11.54	-10.08	10.65	27.94		
Russell 2000 Value	5.13	-0.57	12.82	-8.24	6.54		9.48	-12.86	7.84	31.74		
FTSE US TMI 2000 Value ex Tobacco	4.65	-1.41	12.04	-9.57	6.16		9.51	-12.81	11.13	29.01		

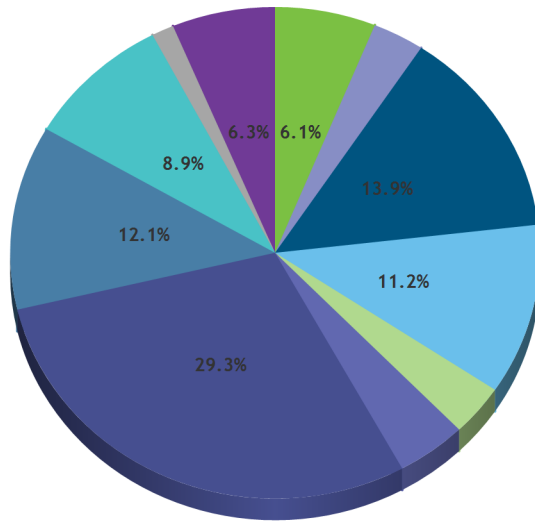


Equity Overview

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
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Portfolio Holdings by Industry Sector



Top 10 Equity Holdings

Symbol	Security	Market Value	% Equity
AAN	AARON'S INC	2,160,421.20	1.7
REXR	REXFORD INDUSTRIAL REALTY, INC.	2,061,456.60	1.6
TMHC	TAYLOR MORRISON HOME CORP - A	1,958,729.40	1.6
FCN	FTI CONSULTING INC COM	1,937,497.20	1.5
JBL	JABIL INC	1,913,695.00	1.5
PNM	PNM RES INC COM	1,901,440.80	1.5
POR	PORTLAND GENERAL ELECTRIC CO	1,900,796.40	1.5
SR	SPIRE INC	1,859,084.40	1.5
UCBI	UNITED COMMUNITY BANKS	1,584,765.00	1.3
ESNT	ESSENT GROUP LTD	1,559,285.70	1.2
Top 10 Holdings Total		18,837,171.70	14.9

Industry Sector	Market Value	% Equity	% Assets
Energy	7,750,457.88	6.1	6.1
Materials	3,971,339.10	3.2	3.1
Industrials	17,477,886.75	13.9	13.8
Consumer Discretionary	14,162,470.03	11.2	11.2
Consumer Staples	4,242,750.94	3.4	3.3
Health Care	5,367,505.23	4.3	4.2
Financials	36,870,977.32	29.3	29.1
Real Estate	15,269,019.45	12.1	12.0
Information Technology	11,268,637.77	8.9	8.9
Communication Services	1,714,495.11	1.4	1.4
Utilities	7,937,643.05	6.3	6.3
Equity Total	126,033,182.63	100.0	99.4

Portfolio Appraisal

Leading Edge Investment Advisors, LLC
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US Dollar
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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					260,121.19 0.00	260,121.19 0.00	0.2				
	CASH	MONEY FUND					530,683.53 0.00	530,683.53 0.00	0.4				
						0.00	790,804.72	790,804.72	0.6				
EQUITY													
COMMON STOCK (USD)													
33,620	AAN	AARON'S INC			0.14		1,360,164.34 40.46	2,160,421.20 64.26	1.7	800,256.86			
32,000	AIMC	ALTRA INDL MOTION CO			0.68		816,676.36 25.52	886,240.00 27.70	0.7	69,563.64			
40,500	AEL	AMERICAN EQTY INVT L			0.28		1,093,297.00 26.99	980,100.00 24.20	0.8	-113,197.00			
20,283	ANIK	ANIKA THERAPEUTICS I					892,200.80 43.99	1,113,333.87 54.89	0.9	221,133.07			
104,110	AROC	ARCHROCK INC			0.58		1,056,640.33 10.15	1,037,976.70 9.97	0.8	-18,663.63			
20,000	AZZ	AZZ INC COM			0.68		897,386.86 44.87	871,200.00 43.56	0.7	-26,186.86			
12,782	BANF	BANCFIRST CORP			1.28		571,825.22 44.74	708,378.44 55.42	0.6	136,553.22			
77,607	TBBK	BANCORP, INC.					849,649.60 10.95	768,309.30 9.90	0.6	-81,340.30			
38,871	BKU	BANKUNITED INC COM			0.84		1,368,827.54 35.21	1,306,843.02 33.62	1.0	-61,984.52			
25,010	BANR	BANNER CORP COM NEW			1.64		1,241,617.56 49.64	1,404,811.70 56.17	1.1	163,194.14			
36,000	BCEI	BONANZA CREEK ENERGY					845,030.41 23.47	806,040.00 22.39	0.6	-38,990.41			
82,980	BPFH	BOSTON PRIVATE FINL			0.48		992,576.08 11.96	967,131.90 11.66	0.8	-25,444.18			
47,990	CBZ	CBIZ INC COM					1,117,135.80 23.28	1,127,765.00 23.50	0.9	10,629.20			
44,000	CSFL	CENTERSTATE BANKS IN			0.44		1,078,010.32 24.50	1,055,340.00 23.99	0.8	-22,670.32			
41,600	CPF	CENTRAL PACIFIC FINA			0.92		1,237,193.64 29.74	1,181,440.00 28.40	0.9	-55,753.64			
3,000	COHR	COHERENT INC COM					337,959.30 112.65	461,160.00 153.72	0.4	123,200.70			
37,000	CMTL	COMTECH TELECOMMUNIC			0.40		882,101.91 23.84	1,202,500.00 32.50	0.9	320,398.09			
33,546	CONN	CONN'S, INC.					1,131,174.07 33.72	833,953.56 24.86	0.7	-297,220.51			

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34,200	CBPX	CONTINENTAL BUILDING					885,715.82 25.90	933,318.00 27.29	0.7	47,602.18			
15,510	CTB	COOPER TIRE & RUBR C			0.42		362,822.33 23.39	405,121.20 26.12	0.3	42,298.87			
26,220	CVTI	COVENANT TRANSPORT G					794,803.97 30.31	431,056.80 16.44	0.3	-363,747.17			
15,890	CVI	CVR ENERGY INC.			3.00		743,126.04 46.77	699,636.70 44.03	0.6	-43,489.34			
38,150	DK	DELEK US HLDGS INC C			1.16		1,174,116.81 30.78	1,384,845.00 36.30	1.1	210,728.19			
53,000	DENN	DENNY'S CORP					849,260.70 16.02	1,206,545.00 22.77	1.0	357,284.30			
44,238	ECHO	ECHO GLOBAL LOGISTIC					1,227,074.67 27.74	1,001,990.70 22.65	0.8	-225,083.97			
28,380	EPC	EDGEWELL PERS CARE C					1,213,114.95 42.75	922,066.20 32.49	0.7	-291,048.75			
60,570	ELF	ELF BEAUTY INC					861,865.16 14.23	1,060,580.70 17.51	0.8	198,715.54			
32,710	ESNT	ESSENT GROUP LTD			0.60		1,281,271.99 39.17	1,559,285.70 47.67	1.2	278,013.71			
38,870	ETH	ETHAN ALLEN INTERIOR			0.84		901,660.44 23.20	742,417.00 19.10	0.6	-159,243.44			
41,784	EXTN	EXTERRAN CORP.					1,192,612.99 28.54	545,699.04 13.06	0.4	-646,913.95			
35,800	FSS	FEDERAL SIGNAL CORP			0.32		1,119,658.33 31.28	1,172,092.00 32.74	0.9	52,433.67			
26,910	FIBK	FIRST INTERSTATE BAN			1.24		1,098,770.41 40.83	1,082,858.40 40.24	0.9	-15,912.01			
74,240	FMBI	FIRST MIDWEST BANCRO			0.56		1,496,930.26 20.16	1,446,195.20 19.48	1.1	-50,735.06			
40,257	FBC	FLAGSTAR BANCORP INC			0.16		1,057,303.51 26.26	1,503,598.95 37.35	1.2	446,295.44			
27,164	FDP	FRESH DEL MONTE PROD			0.24		809,388.39 29.80	926,564.04 34.11	0.7	117,175.65			
18,280	FCN	FTI CONSULTING INC C					1,346,105.82 73.64	1,937,497.20 105.99	1.5	591,391.38			
64,000	GT	GOODYEAR TIRE & RUBR			0.64		710,899.20 11.11	921,920.00 14.41	0.7	211,020.80			
28,920	HTLF	HEARTLAND FINL USA I			0.72		1,180,003.62 40.80	1,293,880.80 44.74	1.0	113,877.18			
142,700	HLX	HELIX ENERGY SOLU GR					1,314,625.62 9.21	1,150,162.00 8.06	0.9	-164,463.62			
52,000	HTBK	HERITAGE COMMERCE CO			0.48		639,230.66 12.29	611,260.00 11.76	0.5	-27,970.66			
30,930	HGV	HILTON GRAND VACATIO					974,431.09 31.50	989,760.00 32.00	0.8	15,328.91			
25,000	HNI	HNI CORP COM			1.22		843,520.00 33.74	887,500.00 35.50	0.7	43,980.00			

Portfolio Appraisal

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42,090	IBCP	INDEPENDENT BANK COR			0.72		979,675.09 23.28	897,148.35 21.32	0.7	-82,526.74			
15,700	ITGR	INTEGER HOLDINGS COR					1,317,239.90 83.90	1,186,292.00 75.56	0.9	-130,947.90			
35,200	IBOC	INTERNATIONAL BANCSTH			1.10		1,318,380.89 37.45	1,359,424.00 38.62	1.1	41,043.11			
53,500	JBL	JABIL INC			0.32		1,319,689.85 24.67	1,913,695.00 35.77	1.5	594,005.15			
3,192	JOUT	JOHNSON OUTDOORS INC			0.68		183,071.10 57.35	186,923.52 58.56	0.1	3,852.42			
55,430	LRN	K12 INC.					997,803.06 18.00	1,463,352.00 26.40	1.2	465,548.94			
14,872	KOP	KOPPERS HOLDINGS INC					414,350.57 27.86	434,411.12 29.21	0.3	20,060.55			
77,310	LADR	LADDER CAPITAL CORP.			1.36		1,336,679.63 17.29	1,335,143.70 17.27	1.1	-1,535.93			
48,940	LNTH	LANTHEUS HOLDINGS IN					1,241,668.18 25.37	1,226,681.10 25.07	1.0	-14,987.08			
20,000	LOGM	LOGMEIN INC COM			1.30		1,360,188.46 68.01	1,419,200.00 70.96	1.1	59,011.54			
36,510	LDL	LYDALL INC DEL COM					731,771.61 20.04	909,464.10 24.91	0.7	177,692.49			
25,611	MCS	MARCUS CORPORATION			0.64		1,066,048.76 41.62	947,863.11 37.01	0.7	-118,185.65			
47,820	MRTN	MARTEN TRANSPORT LTC			0.12		926,443.05 19.37	993,699.60 20.78	0.8	67,256.55			
16,500	DOOR	MASONITE INTERNATION					859,884.30 52.11	957,000.00 58.00	0.8	97,115.70			
26,647	MCY	MERCURY GENERAL CORP			2.51		1,358,599.34 50.99	1,489,034.36 55.88	1.2	130,435.02			
8,890	MSTR	MICROSTRATEGY INC CL					1,383,154.25 155.59	1,319,009.30 148.37	1.0	-64,144.95			
24,660	MTX	MINERALS TECHNOLOGIE			0.20		1,587,755.94 64.39	1,309,199.40 53.09	1.0	-278,556.54			
14,650	MTSC	MTS SYSTEMS CORP			1.20		793,841.07 54.19	809,412.50 55.25	0.6	15,571.43			
46,000	MLI	MUELLER INDUSTRIES I			0.40		1,203,097.80 26.15	1,319,280.00 28.68	1.0	116,182.20			
7,730	NHC	NATIONAL HEALTHCARE			2.08		651,253.29 84.25	632,700.50 81.85	0.5	-18,552.79			
137,862	NR	NEWPARK RES INC COM					1,078,881.39 7.83	1,050,508.44 7.62	0.8	-28,372.95			
27,500	OCFC	OCEANFIRST FINANCIAL			0.68		690,019.93 25.09	649,000.00 23.60	0.5	-41,019.93			
86,000	ONB	OLD NATIONAL BANCORP			0.52		1,440,696.86 16.75	1,479,630.00 17.21	1.2	38,933.14			
37,000	PVAC	PENN VIRGINIA CORPOR					1,124,536.89 30.39	1,075,590.00 29.07	0.8	-48,946.89			

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18,260	PJC	PIPER JAFFRAY COS			1.50		1,360,764.44	1,378,264.80	1.1	17,500.36			
							74.52	75.48					
36,510	PNM	PNM RES INC COM			1.16		1,454,449.59	1,901,440.80	1.5	446,991.21			
							39.84	52.08					
33,720	POR	PORTLAND GENERAL ELE			1.54		1,493,184.95	1,900,796.40	1.5	407,611.45			
							44.28	56.37					
35,000	PRGS	PROGRESS SOFTWARE CO			0.66		1,354,126.23	1,332,100.00	1.1	-22,026.23			
							38.69	38.06					
88,730	RMBS	RAMBUS INC					1,247,721.26	1,164,581.25	0.9	-83,140.01			
							14.06	13.13					
16,150	RBC	REGAL BELOIT CORP CO			1.20		881,173.07	1,176,527.50	0.9	295,354.43			
							54.56	72.85					
41,943	SCHN	SCHNITZER STL INDS C			0.75		1,057,762.12	866,542.38	0.7	-191,219.74			
							25.22	20.66					
20,000	SIGI	SELECTIVE INS GROUP			0.80		1,355,536.65	1,503,800.00	1.2	148,263.35			
							67.78	75.19					
45,320	SLGN	SILGAN HOLDINGS INC			0.44		1,312,378.04	1,361,186.20	1.1	48,808.16			
							28.96	30.04					
51,320	SFNC	SIMMONS FIRST NATL C			0.64		1,236,016.53	1,277,868.00	1.0	41,851.47			
							24.08	24.90					
46,000	SMPL	SIMPLY GOOD FOODS CO					1,215,780.00	1,333,540.00	1.1	117,760.00			
							26.43	28.99					
18,005	SJW	SJW GROUP			1.20		1,135,545.90	1,229,561.45	1.0	94,015.55			
							63.07	68.29					
25,420	SNBR	SLEEP NUMBER CORP					1,005,328.72	1,050,354.40	0.8	45,025.68			
							39.55	41.32					
38,000	SAH	SONIC AUTOMOTIVE INC			0.40		870,656.69	1,193,580.00	0.9	322,923.31			
							22.91	31.41					
21,310	SR	SPIRE INC			2.37		1,578,354.99	1,859,084.40	1.5	280,729.41			
							74.07	87.24					
31,000	SYNA	SYNAPTICS INC					928,499.60	1,238,450.00	1.0	309,950.40			
							29.95	39.95					
75,510	TMHC	TAYLOR MORRISON HOME					1,360,817.81	1,958,729.40	1.5	597,911.59			
							18.02	25.94					
24,720	TCBI	TEXAS CAPITAL BANCSH					1,501,694.78	1,350,948.00	1.1	-150,746.78			
							60.75	54.65					
19,873	TCBK	TRICO BANCSHARES COM			0.88		489,869.45	721,389.90	0.6	231,520.45			
							24.65	36.30					
24,180	TRS	TRIMAS CORPORATION					722,988.18	741,117.00	0.6	18,128.82			
							29.90	30.65					
54,960	TRST	TRUSTCO BANK CORP NY			0.27		484,492.55	447,924.00	0.4	-36,568.55			
							8.82	8.15					
21,740	UMBF	UMB FINANCIAL CORP			1.20		1,378,068.74	1,403,969.20	1.1	25,900.46			
							63.39	64.58					
83,430	UMPQ	UMPQUA HLDGS CORP CO			0.84		1,413,703.08	1,373,257.80	1.1	-40,445.28			
							16.94	16.46					
55,900	UCBI	UNITED COMMUNITY BAN			0.68		1,663,883.87	1,584,765.00	1.2	-79,118.87			
							29.77	28.35					

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20,400	USM	UNITED STATES CELLUL					808,360.20 39.63	766,632.00 37.58	0.6	-41,728.20			
16,500	UTL	UNITIL CORPORATION			1.48		953,565.41 57.79	1,046,760.00 63.44	0.8	93,194.59			
42,344	VREX	VAREX IMAGING CORP					1,165,976.40 27.54	1,208,497.76 28.54	1.0	42,521.36			
12,478	VPG	VISHAY PRECISION GRO					411,361.36 32.97	408,529.72 32.74	0.3	-2,831.64			
25,005	WCC	WESCO INTL INC COM					1,302,182.40 52.08	1,194,488.85 47.77	0.9	-107,693.55			
21,370	WTFC	WINTRUST FINL CORP C			1.00		1,413,258.49 66.13	1,381,143.10 64.63	1.1	-32,115.39			
33,130	ZUMZ	ZUMIEZ INC COM					846,904.51 25.56	1,049,392.75 31.68	0.8	202,488.24			
					0.57	0.00	102,616,917.14	108,457,679.48	85.5	5,840,762.34			
FOREIGN DOMICILED U.S. EQUITY SECURITY													
95,000	ACCO	ACCO BRANDS CORP COM			0.24		850,014.45 8.95	937,650.00 9.87	0.7	87,635.55			
31,490	AGO	ASSURED GUARANTY LTD			0.72		1,232,469.39 39.14	1,400,045.40 44.46	1.1	167,576.01			
					0.52	0.00	2,082,483.84	2,337,695.40	1.8	255,211.56			
Real Estate Investment Trusts													
53,200	ALEX	ALEXANDER & BALDWIN			0.76		1,207,369.59 22.69	1,303,932.00 24.51	1.0	96,562.41			
92,240	ABR	ARBOR REALTY TRUST I			1.16		1,263,222.87 13.69	1,209,266.40 13.11	1.0	-53,956.47			
41,000	AHH	ARMADA HOFFLER PPTYS			0.84		722,333.90 17.62	741,690.00 18.09	0.6	19,356.10			
64,783	CXP	COLUMBIA PROPERTY TR			0.80		1,428,047.14 22.04	1,370,160.45 21.15	1.1	-57,886.69			
49,140	OFC	CORPORATE OFFICE PPT			1.10		1,501,932.91 30.56	1,463,389.20 29.78	1.2	-38,543.71			
22,000	GTY	GETTY REALTY CORP			1.40		698,820.85 31.76	705,320.00 32.06	0.6	6,499.15			
63,550	HT	HERSHA HOSPITALITY T			1.12		1,154,201.46 18.16	945,624.00 14.88	0.7	-208,577.46			
62,230	PDM	PIEDMONT OFFICE REAL			0.84		1,295,435.69 20.82	1,299,362.40 20.88	1.0	3,926.71			
73,716	APTS	PREFERRED APT CMNTYS			1.05		1,183,606.07 16.06	1,065,196.20 14.45	0.8	-118,409.87			
6,480	QTS	QTS REALTY TRUST, IN			1.76		269,685.93 41.62	333,136.80 51.41	0.3	63,450.87			

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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	2,061,456.60 44.02	1.6	557,529.88			
76,710	RLJ	RLJ LODGING TRUST			1.32		1,260,130.52 16.43	1,303,302.90 16.99	1.0	43,172.38			
48,710	STAG	STAG INDL INC COM			1.43		1,353,474.05 27.79	1,435,970.80 29.48	1.1	82,496.75			
					1.05	0.00	14,842,187.70	15,237,807.75	12.0	395,620.05			
EQUITY TOTAL					0.63		119,541,588.68	126,033,182.63	99.4	6,491,593.95			
TOTAL PORTFOLIO					0.00	0.62	120,332,393.40	126,823,987.35	100.0	6,491,593.95			

Transaction Summary

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
9/1/2019 - 9/30/2019

Purchases

Trade Date	Settle Date	Quantity	CUSIP/Ticker	Security Description	Broker	Price	Principal	Comm.	SEC Fee	Net Amount
9/4/2019	9/6/2019	21,310	AIMC	ALTRA INDL MOTION CORP COM	JPMA	25.16	536,016.82	852.40		535,164.42
9/4/2019	9/6/2019	41,000	AHH	ARMADA HOFFLER PPTYS INC COM	JPMA	17.62	722,333.90	1,640.00		720,693.90
9/4/2019	9/6/2019	10,687	GTU	GETTY REALTY CORP	RBCZ	31.68	338,508.59	427.48		338,081.11
9/4/2019	9/6/2019	8,933	LOGM	LOGMEIN INC COM	LOOP	66.93	597,843.70	357.32		597,486.38
9/4/2019	9/6/2019	16,700	ONB	OLD NATIONAL BANCORP	LOOP	16.66	278,130.15	668.00		277,462.15
9/4/2019	9/6/2019	17,726	PRGS	PROGRESS SOFTWARE CORP COM	RBCZ	38.06	674,522.16	709.04		673,813.12
9/4/2019	9/6/2019	2,000	SR	SPIRE INC	JPMA	85.94	171,866.80	80.00		171,786.80
9/4/2019	9/6/2019	2,450	UTL	UNITIL CORPORATION	JPMA	61.50	150,666.92	98.00		150,568.92
9/4/2019	9/6/2019	19,688	VREX	VAREX IMAGING CORP	JPMA	26.52	522,141.51	787.52		521,353.99
9/5/2019	9/9/2019	10,690	AIMC	ALTRA INDL MOTION CORP COM	JPMA	26.26	280,659.54	427.60		280,231.94
9/5/2019	9/9/2019	11,313	GTU	GETTY REALTY CORP	JPMA	31.85	360,312.26	452.52		359,859.74
9/5/2019	9/9/2019	11,067	LOGM	LOGMEIN INC COM	LOOP	68.89	762,344.76	442.68		761,902.08
9/5/2019	9/9/2019	9,300	ONB	OLD NATIONAL BANCORP	LOOP	17.02	158,206.02	372.00		157,834.02
9/5/2019	9/9/2019	17,274	PRGS	PROGRESS SOFTWARE CORP COM	JPMA	39.35	679,604.07	690.96		678,913.11
9/5/2019	9/9/2019	10,156	VREX	VAREX IMAGING CORP	JPMA	28.26	286,932.39	406.24		286,526.15
9/6/2019	9/10/2019	9,448	FSS	FEDERAL SIGNAL CORP	JPMA	30.77	290,663.94	377.92		290,286.02
9/6/2019	9/10/2019	7,700	UMBF	UMB FINANCIAL CORP	JPMA	62.82	483,699.37	308.00		483,391.37
9/9/2019	9/11/2019	26,352	FSS	FEDERAL SIGNAL CORP	JPMA	31.46	828,994.39	1,054.08		827,940.31
9/10/2019	9/12/2019	12,500	VREX	VAREX IMAGING CORP	JPMA	28.56	356,902.50	500.00		356,402.50
9/19/2019	9/23/2019	3,810	NHC	NATIONAL HEALTHCARE CORP	Wells Fargo Prime Broker	84.28	321,073.65	152.40		320,921.25
9/19/2019	9/23/2019	40,430	UMPQ	UMPQUA HLDGS CORP COM	LOOP	16.99	686,659.08	1,617.20		685,041.88
9/19/2019	9/23/2019	10,370	WTFC	WINTRUST FINL CORP COM	Sanford Bernstein Algo	66.34	687,942.69	414.80		687,527.89
9/20/2019	9/24/2019	11,000	FMBI	FIRST MIDWEST BANCROP INC	RBCZ	19.92	219,087.00	440.00		218,647.00
9/20/2019	9/24/2019	3,920	NHC	NATIONAL HEALTHCARE CORP	JPMA	84.23	330,179.64	156.80		330,022.84
9/20/2019	9/24/2019	43,000	UMPQ	UMPQUA HLDGS CORP COM	RBCZ	16.91	727,044.00	1,720.00		725,324.00
9/20/2019	9/24/2019	11,000	WTFC	WINTRUST FINL CORP COM	Wells Fargo Prime Broker	65.94	725,315.80	440.00		724,875.80
Total Purchases							12,177,651.65	15,592.96	0.00	12,162,058.69

Transaction Summary

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
9/1/2019 - 9/30/2019

Sales

Trade Date	Settle Date	Quantity	CUSIP/Ticker	Security Description	Broker	Price	Principal	Comm.	SEC Fee	Net Amount
9/4/2019	9/6/2019	12,761	ACBI	ATLANTIC CAPITAL BANCSHARES INC	JPMA	16.04	204,697.50	510.44	4.25	204,182.81
9/4/2019	9/6/2019	21,885	DIOD	DIODES INC COM	LOOP	35.73	781,783.83	875.40	16.21	780,892.22
9/4/2019	9/6/2019	20,967	HUBG	HUB GROUP INC CL A	RBCZ	42.43	889,588.31	838.68	18.44	888,731.19
9/4/2019	9/6/2019	99,659	LXP	LEXINGTON REALTY TRUST	LOOP	10.44	1,040,468.16	3,986.36	21.63	1,036,460.17
9/4/2019	9/6/2019	14,220	MGLN	MAGELLAN HEALTH SERVICE INC	JPMA	60.46	859,729.08	568.80	17.81	859,142.47
9/4/2019	9/6/2019	6,416	MANT	MANTECH INTERNATIONAL CORP-A	JPMA	69.27	444,403.37	256.64	9.21	444,137.52
9/4/2019	9/6/2019	9,743	PRSC	PROVIDENCE SVC CORP	JPMA	55.97	545,316.10	389.72	11.30	544,915.08
9/4/2019	9/6/2019	49,222	WNC	WABASH NATL CORP	RBCZ	13.17	648,210.75	1,968.88	13.46	646,228.41
9/5/2019	9/9/2019	27,239	ACBI	ATLANTIC CAPITAL BANCSHARES INC	JPMA	16.61	452,245.17	1,089.56	9.39	451,146.22
9/5/2019	9/9/2019	43,420	LXP	LEXINGTON REALTY TRUST	LOOP	9.99	433,383.38	1,736.80	9.01	431,637.57
9/5/2019	9/9/2019	7,373	MANT	MANTECH INTERNATIONAL CORP-A	JPMA	70.10	516,793.09	294.92	10.71	516,487.46
9/5/2019	9/9/2019	3,007	PRSC	PROVIDENCE SVC CORP	JPMA	56.75	170,631.38	120.28	3.54	170,507.56
9/5/2019	9/9/2019	37,778	WNC	WABASH NATL CORP	JPMA	13.65	515,428.54	1,511.12	10.71	513,906.71
9/9/2019	9/11/2019	12,002	DIOD	DIODES INC COM	LOOP	38.80	465,684.75	480.08	9.65	465,195.02
9/9/2019	9/11/2019	6,033	HUBG	HUB GROUP INC CL A	Liquidnet	43.93	265,022.98	241.32	5.50	264,776.16
9/9/2019	9/11/2019	1,427	MGLN	MAGELLAN HEALTH SERVICE INC	JPMA	61.43	87,657.51	57.08	1.82	87,598.61
9/19/2019	9/23/2019	22,400	AMAG	AMAG PHARMACEUTICALS INC COM	LOOP	12.11	271,097.08	896.00	5.64	270,195.44
9/19/2019	9/23/2019	19,480	ACLS	AXCELIS TECHNOLOGIES, INC.	Wells Fargo Prime Broker	18.21	354,702.01	779.20	7.36	353,915.45
9/19/2019	9/23/2019	13,200	NBHC	NATIONAL BANK HOLDINGS CORPORATION CLASS A	JPMA	37.30	492,260.03	528.00	10.21	491,721.82
9/19/2019	9/23/2019	15,730	WSFS	WSFS FINANCIAL CORPORATION	JPMA	45.31	712,719.40	629.20	14.77	712,075.43
9/20/2019	9/24/2019	22,600	AMAG	AMAG PHARMACEUTICALS INC COM	JPMA	13.05	294,867.37	904.00	6.13	293,957.24
9/20/2019	9/24/2019	19,390	ACLS	AXCELIS TECHNOLOGIES, INC.	JPMA	18.18	352,518.39	775.60	7.32	351,735.47
9/20/2019	9/24/2019	13,110	NBHC	NATIONAL BANK HOLDINGS CORPORATION CLASS A	JPMA	36.54	478,950.81	524.40	9.93	478,416.48
9/20/2019	9/24/2019	15,654	WSFS	WSFS FINANCIAL CORPORATION	Wells Fargo Prime Broker	44.69	699,470.40	626.16	14.50	698,829.74
Total Sales							11,977,629.39	20,588.64	248.50	11,956,792.25

Transaction Summary

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
9/1/2019 - 9/30/2019

Dividends

Ex-Date	Pay-Date	CUSIP/Ticker	Security Description	Total Amount
9/3/2019	9/16/2019	ESNT	ESSENT GROUP LTD	4,906.50
9/5/2019	9/20/2019	MLI	MUELLER INDUSTRIES INC	4,600.00
9/5/2019	10/1/2019	TRST	TRUSTCO BANK CORP NY	3,744.15
9/9/2019	10/1/2019	LADR	LADDER CAPITAL CORP. CLASS A	26,285.40
9/9/2019	10/1/2019	UMBF	UMB FINANCIAL CORP	6,522.00
9/10/2019	10/2/2019	SR	SPIRE INC	12,626.18
9/11/2019	9/26/2019	MCY	MERCURY GENERAL CORPORATION	16,720.99
9/12/2019	9/30/2019	CSFL	CENTERSTATE BANKS INC COM	4,840.00
9/12/2019	10/15/2019	APTS	PREFERRED APT CMNTYS INC COM	19,350.45
9/12/2019	10/15/2019	SAH	SONIC AUTOMOTIVE INC-CLASS A	3,800.00
9/12/2019	9/27/2019	TCBK	TRICO BANCSHARES COM	4,372.06
9/12/2019	10/5/2019	UCBI	UNITED COMMUNITY BANKS	9,503.00
9/13/2019	9/30/2019	MTSC	MTS SYSTEMS CORP	4,395.00
9/13/2019	10/4/2019	SFNC	SIMMONS FIRST NATL CORP - CL A	8,211.20
9/17/2019	10/2/2019	AIMC	ALTRA INDL MOTION CORP COM	5,440.00
9/18/2019	10/4/2019	AAN	AARON'S INC	1,176.70
9/18/2019	10/3/2019	GTY	GETTY REALTY CORP	7,700.00
9/18/2019	10/4/2019	QTS	QTS REALTY TRUST, INC. CLASS A	2,851.20
9/24/2019	10/3/2019	AHH	ARMADA HOFFLER PPTYS INC COM	8,610.00
9/24/2019	10/15/2019	POR	PORTLAND GENERAL ELECTRIC CO	12,982.20
9/26/2019	10/8/2019	FMBI	FIRST MIDWEST BANCROP INC	10,393.60
9/26/2019	10/11/2019	RBC	REGAL BELOIT CORP COM	4,845.00
9/27/2019	10/15/2019	BANF	BANCFIRST CORP	4,090.24
9/27/2019	10/15/2019	OFC	CORPORATE OFFICE PPTYS TR SH BEN INT	13,513.50
9/27/2019	10/15/2019	HT	HERSHA HOSPITALITY TR PR SHS BEN INT	17,794.00
9/27/2019	10/15/2019	IBOC	INTERNATIONAL BANCSHARES CORPORATION	19,360.00
9/27/2019	12/2/2019	NHC	NATIONAL HEALTHCARE CORP	4,019.60
9/27/2019	10/15/2019	REXR	REXFORD INDUSTRIAL REALTY, INC.	8,663.55
9/27/2019	10/15/2019	RLJ	RLJ LODGING TRUST	25,314.30
9/27/2019	10/15/2019	STAG	STAG INDL INC COM	5,804.62

Transaction Summary

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
9/1/2019 - 9/30/2019

Dividends

Ex-Date	Pay-Date	CUSIP/Ticker	Security Description	Total Amount
9/27/2019	10/15/2019	UMPQ	UMPQUA HLDGS CORP COM	17,520.30
Total Dividends				299,955.74

Interest

Trade Date	Settle Date	CUSIP/Ticker	Security Description	Cpn(%)	Maturity	Total Amount
9/1/2019	9/3/2019	CASH	MONEY FUND			660.21
Total Interest						660.21

Realized Gains and Losses

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
9/1/2019 - 9/30/2019

Open Date	Close Date	Quantity	CUSIP/Ticker	Security	Transaction Type	Cost Basis	Amort. or Accretion	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
5/8/2019	9/4/2019	12,761	ACBI	ATLANTIC CAPITA	Sell	224,554.04		204,697.50	-19,856.54	
11/19/2018	9/4/2019	13,124	DIOD	DIODES INC COM	Sell	438,866.56		468,820.24	29,953.68	
11/19/2018	9/4/2019	8,761	DIOD	DIODES INC COM	Sell	291,907.88		312,963.59	21,055.71	
6/12/2019	9/4/2019	3,419	HUBG	HUB GROUP INC C	Sell	140,300.72		145,061.40	4,760.68	
6/13/2019	9/4/2019	14,435	HUBG	HUB GROUP INC C	Sell	606,509.62		612,448.48	5,938.86	
6/14/2019	9/4/2019	3,113	HUBG	HUB GROUP INC C	Sell	130,493.54		132,078.43	1,584.89	
12/12/2018	9/4/2019	58,194	LXP	LEXINGTON REALT	Sell	506,718.44		607,561.83	100,843.39	
12/13/2018	9/4/2019	41,465	LXP	LEXINGTON REALT	Sell	365,551.29		432,906.33	67,355.04	
9/21/2018	9/4/2019	9,827	MGLN	MAGELLAN HEALTH	Sell	726,634.91		594,132.04	-132,502.87	
1/7/2019	9/4/2019	4,393	MGLN	MAGELLAN HEALTH	Sell	259,286.28		265,597.04	6,310.76	
11/19/2018	9/4/2019	6,416	MANT	MANTECH INTERNA	Sell	355,627.98		444,403.37	88,775.39	
5/17/2018	9/4/2019	9,743	PRSC	PROVIDENCE SVC	Sell	732,325.78		545,316.10	0.00	-187,009.68
5/17/2019	9/4/2019	24,044	WNC	WABASH NATL COR	Sell	347,310.77		316,638.48	-30,672.29	
5/20/2019	9/4/2019	20,124	WNC	WABASH NATL COR	Sell	294,168.61		265,015.50	-29,153.11	
5/21/2019	9/4/2019	5,054	WNC	WABASH NATL COR	Sell	74,502.53		66,556.77	-7,945.76	
5/8/2019	9/5/2019	5,645	ACBI	ATLANTIC CAPITA	Sell	99,334.50		93,723.12	-5,611.38	
5/9/2019	9/5/2019	21,594	ACBI	ATLANTIC CAPITA	Sell	377,108.98		358,522.05	-18,586.93	
12/13/2018	9/5/2019	3,589	LXP	LEXINGTON REALT	Sell	31,640.27		35,822.50	4,182.23	
12/14/2018	9/5/2019	39,831	LXP	LEXINGTON REALT	Sell	350,050.76		397,560.88	47,510.12	
11/19/2018	9/5/2019	2,141	MANT	MANTECH INTERNA	Sell	118,671.99		150,068.36	31,396.37	
11/19/2018	9/5/2019	5,232	MANT	MANTECH INTERNA	Sell	291,232.51		366,724.73	75,492.22	
5/17/2018	9/5/2019	3,007	PRSC	PROVIDENCE SVC	Sell	226,019.05		170,631.38	0.00	-55,387.67
5/21/2019	9/5/2019	19,887	WNC	WABASH NATL COR	Sell	293,160.23		271,330.60	-21,829.63	
5/22/2019	9/5/2019	17,891	WNC	WABASH NATL COR	Sell	260,337.31		244,097.94	-16,239.37	
11/19/2018	9/9/2019	12,002	DIOD	DIODES INC COM	Sell	399,894.80		465,684.75	65,789.95	
6/14/2019	9/9/2019	6,033	HUBG	HUB GROUP INC C	Sell	252,896.72		265,022.98	12,126.26	
1/7/2019	9/9/2019	1,427	MGLN	MAGELLAN HEALTH	Sell	84,225.25		87,657.51	3,432.26	
4/12/2019	9/19/2019	19,480	ACLS	AXCELIS TECHNOL	Sell	413,500.02		354,702.01	-58,798.01	
8/17/2018	9/19/2019	13,200	NBHC	NATIONAL BANK H	Sell	535,393.33		492,260.03	0.00	-43,133.30
11/7/2018	9/19/2019	4,123	WSFS	WSFS FINANCIAL	Sell	177,952.39		186,811.32	8,858.93	
11/8/2018	9/19/2019	5,374	WSFS	WSFS FINANCIAL	Sell	234,966.86		243,493.58	8,526.72	
11/9/2018	9/19/2019	6,233	WSFS	WSFS FINANCIAL	Sell	269,127.85		282,414.50	13,286.65	
1/8/2018	9/19/2019	22,400	AMAG	AMAG PHARMACEUT	Sell	329,089.60		271,097.08	0.00	-57,992.52

Realized Gains and Losses

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
9/1/2019 - 9/30/2019

Open Date	Close Date	Quantity	CUSIP/Ticker	Security	Transaction Type	Cost Basis	Amort. or Accretion	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
1/8/2018	9/20/2019	2,437	AMAG	AMAG PHARMACEUT	Sell	35,803.19		31,796.10	0.00	-4,007.09
1/9/2018	9/20/2019	20,163	AMAG	AMAG PHARMACEUT	Sell	290,284.70		263,071.27	0.00	-27,213.43
4/12/2019	9/20/2019	3,473	ACLS	AXCELIS TECHNOL	Sell	73,721.02		63,140.61	-10,580.41	
4/15/2019	9/20/2019	15,917	ACLS	AXCELIS TECHNOL	Sell	339,342.48		289,377.78	-49,964.70	
8/17/2018	9/20/2019	6,010	NBHC	NATIONAL BANK H	Sell	243,766.20		219,564.79	0.00	-24,201.41
4/15/2019	9/20/2019	7,100	NBHC	NATIONAL BANK H	Sell	247,484.70		259,386.02	11,901.32	
11/9/2018	9/20/2019	2,968	WSFS	WSFS FINANCIAL	Sell	128,152.01		132,619.66	4,467.65	
11/12/2018	9/20/2019	7,786	WSFS	WSFS FINANCIAL	Sell	336,865.96		347,903.19	11,037.23	
4/10/2019	9/20/2019	4,900	WSFS	WSFS FINANCIAL	Sell	200,712.33		218,947.55	18,235.22	
Total Gains									642,822	0
Total Losses									-401,741	-398,945
Total						12,135,494	0.00	11,977,629	241,081	-398,945
Total Realized Gain/Loss		-157,864.57								

Disclaimer & Terms

9/30/2019

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.