

Portfolio Report

10/31/2019

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
9/30/2019 - 10/31/2019

Activity Summary

	Month to Date	Quarter to Date	Year to Date
Beginning Value	126,823,987.35	126,823,987.35	107,908,705.61
Net Contributions/ Withdrawals	-139,551.38	-139,551.38	-416,914.75
Realized Gains/Losses	-682,613.80	-682,613.80	-3,203,114.64
Unrealized Gains/Losses	1,884,213.07	1,884,213.07	21,756,358.01
Net Income/Expenses	61,698.67	61,698.67	1,902,699.68
Amortization/Accretion	0.00	0.00	0.00
Ending Value	127,947,733.91	127,947,733.91	127,947,733.91
Total	127,947,733.91	127,947,733.91	127,947,733.91

Performance Overview

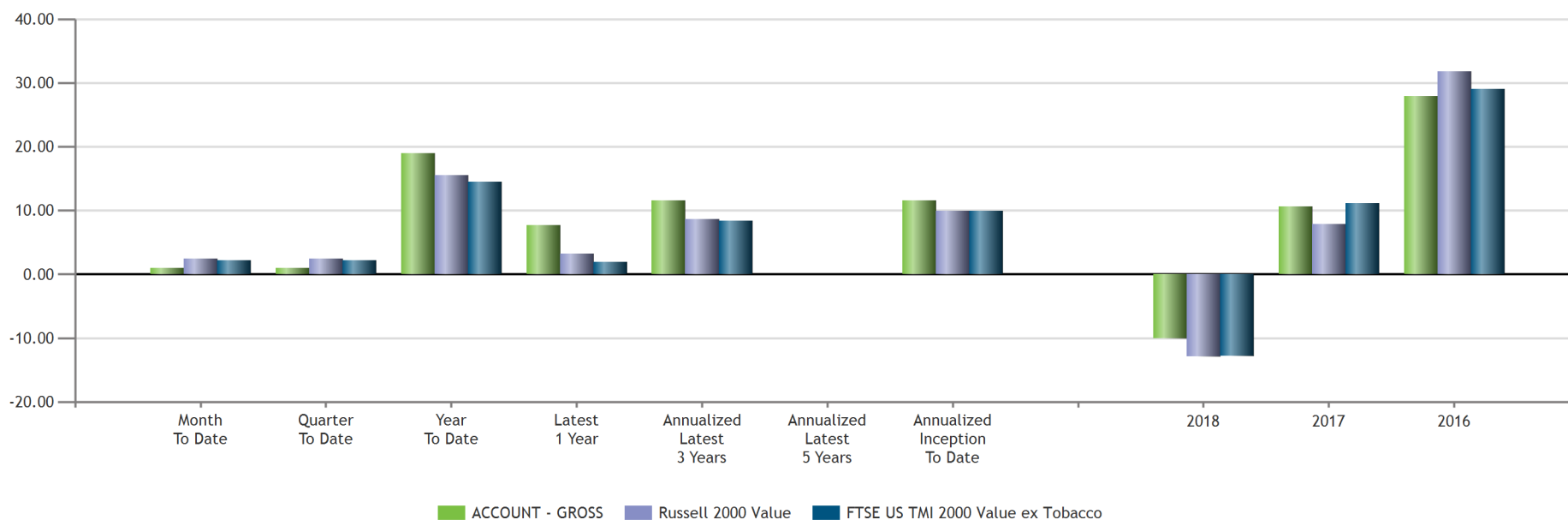
Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
10/31/2019

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	1.00	1.00	18.98	7.73	11.57		11.56	-10.08	10.65	27.94		
Russell 2000 Value	2.42	2.42	15.55	3.22	8.60		9.92	-12.86	7.84	31.74		
FTSE US TMI 2000 Value ex Tobacco	2.21	2.21	14.52	1.89	8.42		9.89	-12.81	11.13	29.01		

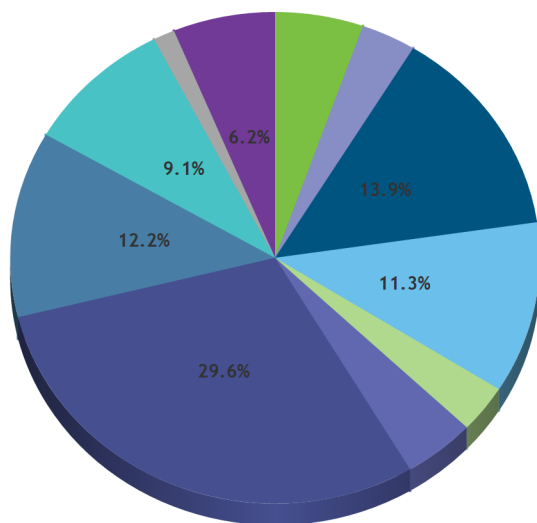


Equity Overview

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	2,519,146.60	2.0
REXR	REXFORD INDUSTRIAL REALTY, INC.	2,252,054.70	1.8
FCN	FTI CONSULTING INC COM	1,990,143.60	1.6
JBL	JABIL INC	1,969,870.00	1.5
POR	PORTLAND GENERAL ELECTRIC CO	1,917,993.60	1.5
PNM	PNM RES INC COM	1,903,996.50	1.5
TMHC	TAYLOR MORRISON HOME CORP - A	1,891,525.50	1.5
SR	SPIRE INC	1,791,318.60	1.4
ESNT	ESSENT GROUP LTD	1,703,863.90	1.3
UCBI	UNITED COMMUNITY BANKS	1,688,739.00	1.3
Top 10 Holdings Total		19,628,652.00	15.4

Industry Sector	Market Value	% Equity	% Assets
Energy	6,856,301.70	5.4	5.4
Materials	4,265,658.22	3.3	3.3
Industrials	17,762,706.63	13.9	13.9
Consumer Discretionary	14,371,498.84	11.3	11.2
Consumer Staples	4,006,247.60	3.1	3.1
Health Care	5,569,922.21	4.4	4.4
Financials	37,726,487.77	29.6	29.5
Real Estate	15,586,350.58	12.2	12.2
Information Technology	11,567,757.25	9.1	9.0
Communication Services	1,683,845.10	1.3	1.3
Utilities	7,943,425.45	6.2	6.2
Equity Total	127,340,201.35	100.0	99.5

Portfolio Appraisal

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

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					37,752.12 0.00	37,752.12 0.00	0.0				
	CASH	MONEY FUND					569,780.44 0.00	569,780.44 0.00	0.4				
						0.00	607,532.56	607,532.56	0.5				
EQUITY													
COMMON STOCK (USD)													
33,620	AAN	AARON'S INC			0.14		1,360,164.34 40.46	2,519,146.60 74.93	2.0	1,158,982.26			
32,000	AIMC	ALTRA INDL MOTION CO			0.68		816,676.36 25.52	985,600.00 30.80	0.8	168,923.64			
57,050	AEL	AMERICAN EQTY INVT L			0.28		1,463,267.58 25.65	1,407,994.00 24.68	1.1	-55,273.58			
20,283	ANIK	ANIKA THERAPEUTICS I					892,200.80 43.99	1,427,720.37 70.39	1.1	535,519.57			
104,110	AROC	ARCHROCK INC			0.58		1,056,640.33 10.15	1,003,620.40 9.64	0.8	-53,019.93			
20,000	AZZ	AZZ INC COM			0.68		897,386.86 44.87	775,800.00 38.79	0.6	-121,586.86			
12,782	BANF	BANCFIRST CORP			1.28		571,825.22 44.74	739,949.98 57.89	0.6	168,124.76			
77,607	TBBK	BANCORP, INC.					849,649.60 10.95	845,916.30 10.90	0.7	-3,733.30			
38,871	BKU	BANKUNITED INC COM			0.84		1,368,827.54 35.21	1,333,275.30 34.30	1.0	-35,552.24			
25,010	BANR	BANNER CORP COM NEW			1.64		1,241,617.56 49.64	1,350,039.80 53.98	1.1	108,422.24			
36,000	BCEI	BONANZA CREEK ENERGY					845,030.41 23.47	641,520.00 17.82	0.5	-203,510.41			
82,980	BPFH	BOSTON PRIVATE FINL			0.48		992,576.08 11.96	933,525.00 11.25	0.7	-59,051.08			
47,990	CBZ	CBIZ INC COM					1,117,135.80 23.28	1,313,486.30 27.37	1.0	196,350.50			
44,000	CSFL	CENTERSTATE BANKS IN			0.44		1,078,010.32 24.50	1,115,840.00 25.36	0.9	37,829.68			
41,600	CPF	CENTRAL PACIFIC FINA			0.92		1,237,193.64 29.74	1,203,072.00 28.92	0.9	-34,121.64			
3,000	COHR	COHERENT INC COM					337,959.30 112.65	446,760.00 148.92	0.3	108,800.70			
37,000	CMTL	COMTECH TELECOMMUNIC			0.40		882,101.91 23.84	1,293,150.00 34.95	1.0	411,048.09			
33,546	CONN	CONN'S, INC.					1,131,174.07 33.72	811,477.74 24.19	0.6	-319,696.33			

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34,200	CBPX	CONTINENTAL BUILDING					885,715.82	1,022,922.00	0.8	137,206.18			
							25.90	29.91					
15,510	CTB	COOPER TIRE & RUBR C			0.42		362,822.33	438,002.40	0.3	75,180.07			
							23.39	28.24					
26,220	CVTI	COVENANT TRANSPORT G					794,803.97	403,001.40	0.3	-391,802.57			
							30.31	15.37					
15,890	CVI	CVR ENERGY INC.			3.00		743,126.04	753,503.80	0.6	10,377.76			
							46.77	47.42					
38,150	DK	DELEK US HLDGS INC C			1.16		1,174,116.81	1,524,092.50	1.2	349,975.69			
							30.78	39.95					
53,000	DENN	DENNY'S CORP					849,260.70	1,066,360.00	0.8	217,099.30			
							16.02	20.12					
44,238	ECHO	ECHO GLOBAL LOGISTIC					1,227,074.67	880,778.58	0.7	-346,296.09			
							27.74	19.91					
28,380	EPC	EDGEWELL PERS CARE C					1,213,114.95	993,300.00	0.8	-219,814.95			
							42.75	35.00					
60,570	ELF	ELF BEAUTY INC					861,865.16	1,017,576.00	0.8	155,710.84			
							14.23	16.80					
32,710	ESNT	ESSENT GROUP LTD			0.60		1,281,271.99	1,703,863.90	1.3	422,591.91			
							39.17	52.09					
38,870	ETH	ETHAN ALLEN INTERIOR			0.84		901,660.44	766,127.70	0.6	-135,532.74			
							23.20	19.71					
35,800	FSS	FEDERAL SIGNAL CORP			0.32		1,119,658.33	1,161,352.00	0.9	41,693.67			
							31.28	32.44					
26,910	FIBK	FIRST INTERSTATE BAN			1.24		1,098,770.41	1,129,143.60	0.9	30,373.19			
							40.83	41.96					
74,240	FMBI	FIRST MIDWEST BANCRO			0.56		1,496,930.26	1,524,889.60	1.2	27,959.34			
							20.16	20.54					
40,257	FBC	FLAGSTAR BANCORP INC			0.16		1,057,303.51	1,462,939.38	1.1	405,635.87			
							26.26	36.34					
27,164	FDP	FRESH DEL MONTE PROD			0.24		809,388.39	866,531.60	0.7	57,143.21			
							29.80	31.90					
18,280	FCN	FTI CONSULTING INC C					1,346,105.82	1,990,143.60	1.6	644,037.78			
							73.64	108.87					
64,000	GT	GOODYEAR TIRE & RUBR			0.64		710,899.20	1,015,680.00	0.8	304,780.80			
							11.11	15.87					
28,920	HTLF	HEARTLAND FINL USA I			0.72		1,180,003.62	1,352,877.60	1.1	172,873.98			
							40.80	46.78					
142,700	HLX	HELIX ENERGY SOLU GR					1,314,625.62	1,225,793.00	1.0	-88,832.62			
							9.21	8.59					
52,000	HTBK	HERITAGE COMMERCE CO			0.48		639,230.66	625,040.00	0.5	-14,190.66			
							12.29	12.02					
30,930	HGV	HILTON GRAND VACATIO					974,431.09	1,074,198.90	0.8	99,767.81			
							31.50	34.73					
25,000	HNI	HNI CORP COM			1.22		843,520.00	950,000.00	0.7	106,480.00			
							33.74	38.00					
42,090	IBCP	INDEPENDENT BANK COR			0.72		979,675.09	947,445.90	0.7	-32,229.19			
							23.28	22.51					

Portfolio Appraisal

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15,700	ITGR	INTEGER HOLDINGS COR					1,317,239.90 83.90	1,215,808.00 77.44	1.0	-101,431.90			
35,200	IBOC	INTERNATIONAL BANCSTH			1.10		1,318,380.89 37.45	1,441,792.00 40.96	1.1	123,411.11			
53,500	JBL	JABIL INC			0.32		1,319,689.85 24.67	1,969,870.00 36.82	1.5	650,180.15			
3,192	JOUT	JOHNSON OUTDOORS INC			0.68		183,071.10 57.35	186,891.60 58.55	0.1	3,820.50			
55,430	LRN	K12 INC.					997,803.06 18.00	1,096,959.70 19.79	0.9	99,156.64			
23,572	KOP	KOPPERS HOLDINGS INC					659,798.63 27.99	756,661.20 32.10	0.6	96,862.57			
77,310	LADR	LADDER CAPITAL CORP.			1.36		1,336,679.63 17.29	1,335,143.70 17.27	1.0	-1,535.93			
48,940	LNTH	LANTHEUS HOLDINGS IN					1,241,668.18 25.37	1,020,399.00 20.85	0.8	-221,269.18			
20,000	LOGM	LOGMEIN INC COM			1.30		1,360,188.46 68.01	1,313,600.00 65.68	1.0	-46,588.46			
36,510	LDL	LYDALL INC DEL COM					731,771.61 20.04	714,500.70 19.57	0.6	-17,270.91			
25,611	MCS	MARCUS CORPORATION			0.64		1,066,048.76 41.62	924,557.10 36.10	0.7	-141,491.66			
47,820	MRTN	MARTEN TRANSPORT LTD			0.12		926,443.05 19.37	1,035,781.20 21.66	0.8	109,338.15			
16,500	DOOR	MASONITE INTERNATION					859,884.30 52.11	1,013,265.00 61.41	0.8	153,380.70			
26,647	MCY	MERCURY GENERAL CORP			2.51		1,358,599.34 50.99	1,280,654.82 48.06	1.0	-77,944.52			
8,890	MSTR	MICROSTRATEGY INC CL					1,383,154.25 155.59	1,362,392.50 153.25	1.1	-20,761.75			
24,660	MTX	MINERALS TECHNOLOGIE			0.20		1,587,755.94 64.39	1,219,437.00 49.45	1.0	-368,318.94			
14,650	MTSC	MTS SYSTEMS CORP			1.20		793,841.07 54.19	827,432.00 56.48	0.6	33,590.93			
46,000	MLI	MUELLER INDUSTRIES I			0.40		1,203,097.80 26.15	1,415,420.00 30.77	1.1	212,322.20			
7,730	NHC	NATIONAL HEALTHCARE			2.08		651,253.29 84.25	635,251.40 82.18	0.5	-16,001.89			
137,862	NR	NEWPARK RES INC COM					1,078,881.39 7.83	827,172.00 6.00	0.6	-251,709.39			
27,500	OCFC	OCEANFIRST FINANCIAL			0.68		690,019.93 25.09	658,075.00 23.93	0.5	-31,944.93			
86,000	ONB	OLD NATIONAL BANCORP			0.52		1,440,696.86 16.75	1,547,570.00 18.00	1.2	106,873.14			
37,000	PVAC	PENN VIRGINIA CORPOR					1,124,536.89 30.39	880,600.00 23.80	0.7	-243,936.89			
18,260	PJC	PIPER JAFFRAY COS			1.50		1,360,764.44 74.52	1,434,140.40 78.54	1.1	73,375.96			

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36,510	PNM	PNM RES INC COM			1.16		1,454,449.59 39.84	1,903,996.50 52.15	1.5	449,546.91			
33,720	POR	PORTLAND GENERAL ELE			1.54		1,493,184.95 44.28	1,917,993.60 56.88	1.5	424,808.65			
35,000	PRGS	PROGRESS SOFTWARE CO			0.66		1,354,126.23 38.69	1,395,800.00 39.88	1.1	41,673.77			
88,730	RMBS	RAMBUS INC					1,247,721.26 14.06	1,228,466.85 13.85	1.0	-19,254.41			
16,150	RBC	REGAL BELOIT CORP CO			1.20		881,173.07 54.56	1,195,907.50 74.05	0.9	314,734.43			
41,943	SCHN	SCHNITZER STL INDS C			0.75		1,057,762.12 25.22	895,063.62 21.34	0.7	-162,698.50			
20,000	SIGI	SELECTIVE INS GROUP			0.80		1,355,536.65 67.78	1,382,400.00 69.12	1.1	26,863.35			
45,320	SLGN	SILGAN HOLDINGS INC			0.44		1,312,378.04 28.96	1,394,496.40 30.77	1.1	82,118.36			
51,320	SFNC	SIMMONS FIRST NATL C			0.64		1,236,016.53 24.08	1,227,574.40 23.92	1.0	-8,442.13			
46,000	SMPL	SIMPLY GOOD FOODS CO					1,215,780.00 26.43	1,128,840.00 24.54	0.9	-86,940.00			
18,005	SJW	SJW GROUP			1.20		1,135,545.90 63.07	1,302,661.75 72.35	1.0	167,115.85			
25,420	SNBR	SLEEP NUMBER CORP					1,005,328.72 39.55	1,223,210.40 48.12	1.0	217,881.68			
38,000	SAH	SONIC AUTOMOTIVE INC			0.40		870,656.69 22.91	1,224,740.00 32.23	1.0	354,083.31			
21,310	SR	SPIRE INC			2.37		1,578,354.99 74.07	1,791,318.60 84.06	1.4	212,963.61			
31,000	SYNA	SYNAPTICS INC					928,499.60 29.95	1,305,410.00 42.11	1.0	376,910.40			
75,510	TMHC	TAYLOR MORRISON HOME					1,360,817.81 18.02	1,891,525.50 25.05	1.5	530,707.69			
24,720	TCBI	TEXAS CAPITAL BANCSH					1,501,694.78 60.75	1,336,363.20 54.06	1.0	-165,331.58			
19,873	TCBK	TRICO BANCSHARES COM			0.88		489,869.45 24.65	747,820.99 37.63	0.6	257,951.54			
24,180	TRS	TRIMAS CORPORATION					722,988.18 29.90	781,497.60 32.32	0.6	58,509.42			
54,960	TRST	TRUSTCO BANK CORP NY			0.27		484,492.55 8.82	474,854.40 8.64	0.4	-9,638.15			
21,740	UMBF	UMB FINANCIAL CORP			1.20		1,378,068.74 63.39	1,418,752.40 65.26	1.1	40,683.66			
83,430	UMPQ	UMPQUA HLDGS CORP CO			0.84		1,413,703.08 16.94	1,319,862.60 15.82	1.0	-93,840.48			
55,900	UCBI	UNITED COMMUNITY BAN			0.68		1,663,883.87 29.77	1,688,739.00 30.21	1.3	24,855.13			
20,400	USM	UNITED STATES CELLUL					808,360.20 39.63	759,288.00 37.22	0.6	-49,072.20			

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16,500	UTL	UNITIL CORPORATION			1.48		953,565.41 57.79	1,027,455.00 62.27	0.8	73,889.59			
42,344	VREX	VAREX IMAGING CORP					1,165,976.40 27.54	1,270,743.44 30.01	1.0	104,767.04			
12,478	VPG	VISHAY PRECISION GRO					411,361.36 32.97	424,875.90 34.05	0.3	13,514.54			
25,005	WCC	WESCO INTL INC COM					1,302,182.40 52.08	1,254,000.75 50.15	1.0	-48,181.65			
21,370	WTFC	WINTRUST FINL CORP C			1.00		1,413,258.49 66.13	1,363,833.40 63.82	1.1	-49,425.09			
33,130	ZUMZ	ZUMIEZ INC COM					846,904.51 25.56	1,057,178.30 31.91	0.8	210,273.79			
					0.57	0.00	102,039,722.79	109,491,501.67	85.6	7,451,778.88			
FOREIGN DOMICILED U.S. EQUITY SECURITY													
95,000	ACCO	ACCO BRANDS CORP COM			0.24		850,014.45 8.95	869,250.00 9.15	0.7	19,235.55			
31,490	AGO	ASSURED GUARANTY LTD			0.72		1,232,469.39 39.14	1,477,510.80 46.92	1.2	245,041.41			
					0.52	0.00	2,082,483.84	2,346,760.80	1.8	264,276.96			
Real Estate Investment Trusts													
53,200	ALEX	ALEXANDER & BALDWIN			0.76		1,207,369.59 22.69	1,250,732.00 23.51	1.0	43,362.41			
92,240	ABR	ARBOR REALTY TRUST I			1.16		1,263,222.87 13.69	1,259,998.40 13.66	1.0	-3,224.47			
41,000	AHH	ARMADA HOFFLER PPTYS			0.84		722,333.90 17.62	768,340.00 18.74	0.6	46,006.10			
64,783	CXP	COLUMBIA PROPERTY TR			0.80		1,428,047.14 22.04	1,329,347.16 20.52	1.0	-98,699.98			
49,140	OFC	CORPORATE OFFICE PPT			1.10		1,501,932.91 30.56	1,456,509.60 29.64	1.1	-45,423.31			
22,000	GTY	GETTY REALTY CORP			1.40		698,820.85 31.76	737,880.00 33.54	0.6	39,059.15			
63,550	HT	HERSHA HOSPITALITY T			1.12		1,154,201.46 18.16	876,990.00 13.80	0.7	-277,211.46			
62,230	PDM	PIEDMONT OFFICE REAL			0.84		1,295,435.69 20.82	1,396,441.20 22.44	1.1	101,005.51			
73,716	APTS	PREFERRED APT CMNTYS			1.05		1,183,606.07 16.06	1,055,613.12 14.32	0.8	-127,992.95			
6,480	QTS	QTS REALTY TRUST, IN			1.76		269,685.93 41.62	347,263.20 53.59	0.3	77,577.27			
46,830	REXR	REXFORD INDUSTRIAL R			0.74		1,503,926.72 32.11	2,252,054.70 48.09	1.8	748,127.98			

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US Dollar
As of Date - 10/31/2019

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
76,710	RLJ	RLJ LODGING TRUST			1.32		1,260,130.52 16.43	1,258,811.10 16.41	1.0	-1,319.42			
48,710	STAG	STAG INDL INC COM			1.43		1,353,474.05 27.79	1,511,958.40 31.04	1.2	158,484.35			
					1.05	0.00	14,842,187.70	15,501,938.88	12.1	659,751.18			
EQUITY TOTAL					0.63		118,964,394.33	127,340,201.35	99.5	8,375,807.02			
TOTAL PORTFOLIO				0.00	0.63		119,571,926.89	127,947,733.91	100.0	8,375,807.02			

Transaction Summary

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
10/1/2019 - 10/31/2019

Purchases

Trade Date	Settle Date	Quantity	CUSIP/Ticker	Security Description	Broker	Price	Principal	Comm.	SEC Fee	Net Amount
10/3/2019	10/7/2019	9,550	AEL	AMERICAN EQTY INVT LIFE HLD CO COM	LOOP	22.21	212,101.68	382.00		211,719.68
10/3/2019	10/7/2019	4,200	KOP	KOPPERS HOLDINGS INC	RBCZ	27.98	117,506.76	168.00		117,338.76
10/4/2019	10/8/2019	7,000	AEL	AMERICAN EQTY INVT LIFE HLD CO COM	LOOP	22.56	157,868.90	280.00		157,588.90
10/4/2019	10/8/2019	4,500	KOP	KOPPERS HOLDINGS INC	RBCZ	28.44	127,941.30	180.00		127,761.30
Total Purchases							615,418.64	1,010.00	0.00	614,408.64

Sales

Trade Date	Settle Date	Quantity	CUSIP/Ticker	Security Description	Broker	Price	Principal	Comm.	SEC Fee	Net Amount
10/3/2019	10/7/2019	20,940	EXTN	EXTERRAN CORP.	RBCZ	12.19	255,253.29	837.60	5.31	254,410.38
10/4/2019	10/8/2019	20,844	EXTN	EXTERRAN CORP.	RBCZ	12.23	254,745.90	833.76	5.30	253,906.84
Total Sales							509,999.19	1,671.36	10.61	508,317.22

Dividends

Ex-Date	Pay-Date	CUSIP/Ticker	Security Description	Total Amount
10/8/2019	10/18/2019	BANR	BANNER CORP COM NEW	10,254.10
10/9/2019	10/25/2019	ETH	ETHAN ALLEN INTERIORS INC COM	8,162.70
10/10/2019	10/25/2019	JOUT	JOHNSON OUTDOORS INC-A	542.64
10/11/2019	10/31/2019	BKU	BANKUNITED INC COM	8,162.91
10/15/2019	11/15/2019	CMTL	COMTECH TELECOMMUNICATIONS CP COM NEW	3,700.00
10/18/2019	11/4/2019	AZZ	AZZ INC COM	3,400.00
10/30/2019	11/15/2019	STAG	STAG INDL INC COM	5,804.62
10/31/2019	12/2/2019	GT	GOODYEAR TIRE & RUBR CO COM	10,240.00
10/31/2019	11/15/2019	PNM	PNM RES INC COM	10,587.90
Total Dividends				60,854.87

Interest

Trade Date	Settle Date	CUSIP/Ticker	Security Description	Cpn(%)	Maturity	Total Amount
10/1/2019	10/1/2019	CASH	MONEY FUND			843.80
Total Interest						843.80

Transaction Summary

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
10/1/2019 - 10/31/2019

Expenses

Trade Date	Settle Date	CUSIP/Ticker	Security Description	Total Amount
10/1/2019	10/1/2019	manfee	manfee\accrual	145,574.76
Total Expenses				145,574.76

Withdrawals

Trade Date	Settle Date	CUSIP/Ticker	Security Description	Total Amount
10/15/2019	10/15/2019	CASH	MONEY FUND	139,551.38
Total Withdrawals				139,551.38

Realized Gains and Losses

Leading Edge Investment Advisors, LLC
LEIA GEM Invest-Piermont

US Dollar
10/1/2019 - 10/31/2019

Open Date	Close Date	Quantity	CUSIP/Ticker	Security	Transaction Type	Cost Basis	Amort. or Accretion	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
5/11/2018	10/3/2019	7,506	EXTN	EXTERRAN CORP.	Sell	211,434.26		91,496.24	0.00	-119,938.02
5/15/2018	10/3/2019	4,834	EXTN	EXTERRAN CORP.	Sell	140,912.56		58,925.23	0.00	-81,987.33
5/21/2018	10/3/2019	8,600	EXTN	EXTERRAN CORP.	Sell	253,117.78		104,831.82	0.00	-148,285.96
5/11/2018	10/4/2019	20,844	EXTN	EXTERRAN CORP.	Sell	587,148.39		254,745.90	0.00	-332,402.49
Total Gains									0	0
Total Losses									0	-682,614
Total						1,192,613	0.00	509,999	0	-682,614
Total Realized Gain/Loss			-682,613.80							

Disclaimer & Terms

10/31/2019

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.