

Piermont Capital Management

Portfolio Review
LEIA GEM Invest-Piermont
Small Cap Value

December 31, 2016

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

December 31, 2016

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
COMMON STOCK										
73,138.00	acco	ACCO Brands Corporation	00081T108	10.14	741,765.26	13.05	954,450.90	0.9	0.0	212,685.64
26,150.00	anf	Abercrombie & Fitch Co. Class A	002896207	18.94	495,388.22	12.00	313,800.00	0.3	6.3	-181,588.22
63,267.00	ael	American Equity Investment Life Holding Co	025676206	14.25	901,439.16	22.54	1,426,038.18	1.3	0.0	524,599.02
13,783.00	anik	Anika Therapeutics, Inc.	035255108	44.94	619,341.85	48.96	674,815.68	0.6	0.0	55,473.83
20,260.00	ahl	Aspen Insurance Holdings Limited	G05384105	46.65	945,129.00	55.00	1,114,300.00	1.0	1.3	169,171.00
52,750.00	asb	Associated Banc-Corp	045487105	22.89	1,207,562.95	24.70	1,302,925.00	1.2	1.3	95,362.05
6,391.00	banf	BancFirst Corporation	05945F103	89.47	571,825.22	93.05	594,682.55	0.5	1.2	22,857.33
25,010.00	banr	Banner Corporation	06652V208	49.64	1,241,617.56	55.81	1,395,808.10	1.3	0.7	154,190.54
37,148.00	bgfv	Big 5 Sporting Goods Corporation	08915P101	18.35	681,849.46	17.35	644,517.80	0.6	2.2	-37,331.66
21,512.00	crai	CRA International, Inc.	12618T105	19.44	418,156.87	36.60	787,339.20	0.7	0.0	369,182.33
17,269.00	cbt	Cabot Corporation	127055101	43.32	748,026.47	50.54	872,775.26	0.8	1.6	124,748.79
13,522.00	cac	Camden National Corporation	133034108	28.10	379,972.60	44.45	601,052.90	0.5	2.4	221,080.30
30,792.00	csfl	CenterState Banks, Inc.	15201P109	18.38	566,058.57	25.17	775,034.64	0.7	0.2	208,976.07
25,171.00	cent	Central Garden & Pet Company	153527106	26.88	676,620.56	33.09	832,908.39	0.8	0.0	156,287.83
62,050.00	cim	Chimera Investment Corporation	16934Q208	16.37	1,015,640.27	17.02	1,056,091.00	1.0	?	40,450.73
73,370.00	cde	Coeur Mining, Inc.	192108504	9.44	692,818.66	9.09	666,933.30	0.6	0.0	-25,885.36
44,520.00	cmc	Commercial Metals Company	201723103	16.97	755,654.32	21.78	969,645.60	0.9	2.2	213,991.28
31,640.00	ctb	Cooper Tire & Rubber Company	216831107	39.63	1,253,909.23	38.85	1,229,214.00	1.1	1.1	-24,695.23
35,480.00	ofc	Corporate Office Properties Trust	22002T108	28.47	1,010,290.04	31.22	1,107,685.60	1.0	3.5	97,395.56
41,530.00	cree	Cree, Inc.	225447101	24.80	1,030,073.88	26.39	1,095,976.70	1.0	0.0	65,902.82
22,630.00	cubi	Customers Bancorp, Inc.	23204G100	27.15	614,430.34	35.82	810,606.60	0.7	0.0	196,176.26
25,280.00	cone	CyrusOne, Inc.	23283R100	40.19	1,016,081.91	44.73	1,130,774.40	1.0	0.0	114,692.49
25,140.00	dct	DCT Industrial Trust Inc.	233153204	37.27	936,943.62	47.88	1,203,703.20	1.1	0.4	266,759.58
10,003.00	dst	DST Systems, Inc.	233326107	108.00	1,080,324.00	107.15	1,071,821.45	1.0	1.2	-8,502.55

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

December 31, 2016

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
31,110.00	do	Diamond Offshore Drilling, Inc.	25271C102	20.91	650,534.99	17.70	550,647.00	0.5	11.3	-99,887.99
12,500.00	din	DineEquity, Inc.	254423106	79.55	994,331.66	77.00	962,500.00	0.9	2.9	-31,831.66
13,614.00	ens	EnerSys	29275Y102	68.89	937,832.54	78.10	1,063,253.40	1.0	0.3	125,420.86
31,060.00	ebf	Ennis, Inc.	293389102	16.83	522,738.77	17.35	538,891.00	0.5	4.1	16,152.23
26,528.00	faro	FARO Technologies, Inc.	311642102	31.80	843,593.77	36.00	955,008.00	0.9	0.0	111,414.23
28,000.00	ftd	FTD Companies, Inc.	30281V108	24.28	679,763.38	23.84	667,520.00	0.6	0.0	-12,243.38
30,500.00	faf	First American Financial Corporation	31847R102	37.29	1,137,219.95	36.63	1,117,215.00	1.0	1.3	-20,004.95
3,985.00	fcnca	First Citizens BancShares, Inc. Class A	31946M103	232.80	927,708.00	355.00	1,414,675.00	1.3	0.3	486,967.00
10,214.00	fdef	First Defiance Financial Corp.	32006W106	39.78	406,351.70	50.74	518,258.36	0.5	0.7	111,906.66
5,347.00	thff	First Financial Corporation	320218100	40.36	215,794.68	52.80	282,321.60	0.3	1.8	66,526.92
25,765.00	fibk	First Interstate BancSystem, Inc. Class A	32055Y201	27.75	714,978.75	42.55	1,096,300.75	1.0	1.2	381,322.00
33,783.00	fmbi	First Midwest Bancorp, Inc.	320867104	24.45	826,059.37	25.23	852,345.09	0.8	0.4	26,285.72
9,043.00	fprx	Five Prime Therapeutics, Inc.	33830X104	49.39	446,608.91	50.11	453,144.73	0.4	0.0	6,535.82
24,317.00	fbc	Flagstar Bancorp, Inc.	337930705	23.37	568,282.44	26.94	655,099.98	0.6	0.0	86,817.54
70,080.00	ftk	Flotek Industries, Inc.	343389102	12.84	899,643.05	9.39	658,051.20	0.6	0.0	-241,591.85
26,190.00	fosl	Fossil Group, Inc.	34988V106	32.28	845,399.05	25.86	677,273.40	0.6	0.0	-168,125.65
28,120.00	gdot	Green Dot Corporation Class A	39304D102	23.16	651,198.63	23.55	662,226.00	0.6	0.0	11,027.37
36,875.00	gifi	Gulf Island Fabrication, Inc.	402307102	12.15	448,031.25	11.90	438,812.50	0.4	3.4	-9,218.75
29,020.00	hae	Haemonetics Corporation	405024100	32.23	935,425.12	40.20	1,166,604.00	1.1	0.0	231,178.88
34,790.00	he	Hawaiian Electric Industries, Inc.	419870100	30.74	1,069,587.67	33.07	1,150,505.30	1.1	3.7	80,917.63
17,870.00	htlf	Heartland Financial USA, Inc.	42234Q102	34.80	621,856.79	48.00	857,760.00	0.8	1.0	235,903.21
43,022.00	hmst	Homestreet, Inc.	43785V102	22.86	983,482.92	31.60	1,359,495.20	1.2	0.0	376,012.28
22,960.00	hubg	Hub Group, Inc. Class A	443320106	38.34	880,324.83	43.75	1,004,500.00	0.9	0.0	124,175.17

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

December 31, 2016

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
15,593.00	hurn	Huron Consulting Group Inc.	447462102	61.80	963,570.41	50.65	789,785.45	0.7	0.0	-173,784.96
32,055.00	itt	ITT Corporation	45073v108	37.03	1,187,011.77	38.57	1,236,361.35	1.1	1.0	49,349.58
43,570.00	nsit	Insight Enterprises, Inc.	45765U103	25.28	1,101,449.60	40.44	1,761,970.80	1.6	0.0	660,521.20
62,320.00	tile	Interface, Inc.	458665304	16.71	1,041,283.13	18.55	1,156,036.00	1.1	0.0	114,752.87
23,410.00	isca	International Speedway Corporation Class A	460335201	35.12	822,215.31	36.80	861,488.00	0.8	0.6	39,272.69
73,410.00	ivr	Invesco Mortgage Capital Inc.	46131B100	13.50	991,010.32	14.60	1,071,786.00	1.0	16.8	80,775.68
39,520.00	xxia	Ixia	45071R109	12.09	477,794.09	16.10	636,272.00	0.6	0.0	158,477.91
18,355.00	jbss	John B. Sanfilippo & Son, Inc.	800422107	63.83	1,171,682.99	70.39	1,292,008.45	1.2	0.0	120,325.46
64,620.00	kbr	KBR, Inc.	48242W106	16.65	1,076,188.92	16.69	1,078,507.80	1.0	1.7	2,318.88
40,860.00	lq	La Quinta Holdings, Inc.	50420D108	11.73	479,246.03	14.21	580,620.60	0.5	0.0	101,374.57
7,490.00	lanc	Lancaster Colony Corporation	513847103	115.83	867,575.58	141.39	1,059,011.10	1.0	1.1	191,435.52
72,780.00	lpi	Laredo Petroleum Holdings, Inc.	516806106	14.61	1,063,475.82	14.14	1,029,109.20	0.9	0.0	-34,366.62
10,655.00	tree	LendingTree, Inc.	52603B107	116.23	1,238,430.65	101.35	1,079,884.25	1.0	0.0	-158,546.40
16,052.00	lpnt	LifePoint Hospitals, Inc.	53219L109	58.77	943,368.93	56.80	911,753.60	0.8	0.0	-31,615.33
24,500.00	ldl	Lydall, Inc.	550819106	38.23	936,711.88	61.85	1,515,325.00	1.4	0.0	578,613.12
34,500.00	mho	M/I Homes, Inc.	55305B101	25.90	893,550.00	25.18	868,710.00	0.8	0.0	-24,840.00
25,040.00	mbfi	MB Financial, Inc.	55264U108	41.97	1,050,925.90	47.23	1,182,639.20	1.1	1.1	131,713.30
38,460.00	cli	Mack-Cali Realty Corporation	554489104	27.40	1,053,637.26	29.02	1,116,109.20	1.0	4.1	62,471.94
65,889.00	mhld	Maiden Holdings, Ltd.	G5753U112	14.94	984,490.52	17.45	1,149,763.05	1.1	2.1	165,272.53
36,990.00	mgrc	McGrath RentCorp	580589109	24.91	921,517.17	39.19	1,449,638.10	1.3	2.4	528,120.93
6,490.00	mstr	MicroStrategy Incorporated Class A	594972408	165.94	1,076,954.33	197.40	1,281,126.00	1.2	0.0	204,171.67
57,529.00	nrg	NRG Energy, Inc.	629377508	11.36	653,684.64	12.26	705,305.54	0.6	2.7	51,620.90
36,469.00	nano	Nanometrics Incorporated	630077105	20.58	750,549.34	25.06	913,913.14	0.8	0.0	163,363.80
18,310.00	nwn	Northwest Natural Gas Company	667655104	55.94	1,024,246.25	59.80	1,094,938.00	1.0	3.1	70,691.75
90,980.00	omn	OMNOVA Solutions Inc.	682129101	6.86	624,509.05	10.00	909,800.00	0.8	0.0	285,290.95
26,346.00	ocfc	OceanFirst Financial Corp.	675234108	21.90	577,005.02	30.03	791,170.38	0.7	1.6	214,165.36

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

December 31, 2016

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
21,940.00	oii	Oceaneering International, Inc.	675232102	41.18	903,454.10	28.21	618,927.40	0.6	2.8	-284,526.70
74,828.00	onb	Old National Bancorp	680033107	11.85	886,890.58	18.15	1,358,128.20	1.2	2.1	471,237.62
122,338.00	osur	OraSure Technologies, Inc.	68554V108	6.94	848,845.34	8.78	1,074,127.64	1.0	0.0	225,282.30
36,340.00	pnm	PNM Resources, Inc.	69349H107	25.72	934,664.80	34.30	1,246,462.00	1.1	1.8	311,797.20
8,900.00	psb	PS Business Parks, Inc.	69360J107	99.21	883,002.99	116.52	1,037,028.00	0.9	1.5	154,025.01
41,000.00	prty	Party City Holdco, Inc.	702149105	16.45	674,303.46	14.20	582,200.00	0.5	?	-92,103.46
41,530.00	pei	Pennsylvania Real Estate Investment Trust	709102107	21.39	888,440.80	18.96	787,408.80	0.7	3.7	-101,032.00
13,840.00	pebo	Peoples Bancorp Inc.	709789101	23.06	319,146.57	32.46	449,246.40	0.4	1.6	130,099.83
51,340.00	pdm	Piedmont Office Realty Trust, Inc. Class A	720190206	19.25	988,102.05	20.91	1,073,519.40	1.0	3.8	85,417.35
21,325.00	pjc	Piper Jaffray Companies	724078100	44.20	942,584.13	72.50	1,546,062.50	1.4	0.0	603,478.37
34,730.00	prgs	Progress Software Corporation	743312100	29.74	1,032,814.09	31.93	1,108,928.90	1.0	0.0	76,114.81
19,270.00	pb	Prosperity Bancshares, Inc.(R)	743606105	45.44	875,616.06	71.78	1,383,200.60	1.3	1.2	507,584.54
36,500.00	quad	Quad/Graphics, Inc. Class A	747301109	26.02	949,846.74	26.88	981,120.00	0.9	4.3	31,273.26
56,000.00	rpt	Ramco-Gershenson Properties Trust	751452202	17.87	1,000,746.78	16.58	928,480.00	0.8	4.1	-72,266.78
16,150.00	rbc	Regal Beloit Corporation	758750103	54.56	881,173.07	69.25	1,118,387.50	1.0	1.1	237,214.43
23,000.00	sm	SM Energy Company	78454L100	38.51	885,633.40	34.48	793,040.00	0.7	0.3	-92,593.40
25,000.00	schl	Scholastic Corporation	807066105	46.82	1,170,442.11	47.49	1,187,250.00	1.1	1.1	16,807.89
26,530.00	sbcf	Seacoast Banking Corporation of Florida	811707801	21.60	573,173.76	22.06	585,251.80	0.5	0.0	12,078.04
28,220.00	sigi	Selective Insurance Group, Inc.	816300107	34.34	969,102.12	43.05	1,214,871.00	1.1	1.2	245,768.88
15,710.00	sfnc	Simmons First National Corporation Class A	828730200	43.17	678,266.18	62.15	976,376.50	0.9	1.3	298,110.32
56,030.00	sons	Sonus Networks, Inc.	835916503	8.30	465,233.44	6.30	352,989.00	0.3	?	-112,244.44
130,190.00	sppi	Spectrum Pharmaceuticals, Inc.	84763A108	6.83	888,982.50	4.43	576,741.70	0.5	0.0	-312,240.80
15,730.00	sr	Spire, Inc.	84857L101	67.14	1,056,076.44	64.55	1,015,371.50	0.9	?	-40,704.94
37,808.00	spok	Spok Holdings Inc.	84863T106	16.92	639,711.36	20.75	784,516.00	0.7	3.0	144,804.64
10,605.00	stbz	State Bank Financial Corporation	856190103	22.48	238,365.57	26.86	284,850.30	0.3	0.4	46,484.73

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

December 31, 2016

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
79,450.00	inn	Summit Hotel Properties, Inc.,	866082100	14.21	1,128,756.46	16.03	1,273,583.50	1.2	2.8	144,827.04
32,604.00	sup	Superior Industries International, Inc.	868168105	27.52	897,242.14	26.35	859,115.40	0.8	2.5	-38,126.74
94,780.00	tti	TETRA Technologies, Inc.	88162F105	5.22	495,044.91	5.02	475,795.60	0.4	0.0	-19,249.31
81,350.00	ttmi	TTM Technologies, Inc.	87305R109	13.30	1,081,910.61	13.63	1,108,800.50	1.0	0.0	26,889.89
39,510.00	tmhc	Taylor Morrison Home Corp. Class A	87724P106	17.11	676,001.51	19.26	760,962.60	0.7	0.0	84,961.09
47,000.00	ter	Teradyne, Inc.	880770102	18.58	873,304.04	25.40	1,193,800.00	1.1	0.0	320,495.96
32,104.00	tkr	The Timken Company	887389104	34.61	1,111,073.79	39.70	1,274,528.80	1.2	2.3	163,455.01
19,873.00	tcbk	TriCo Bancshares	896095106	24.65	489,869.45	34.18	679,259.14	0.6	1.2	189,389.69
42,377.00	tpc	Tutor Perini Corporation	901109108	23.48	995,086.40	28.00	1,186,556.00	1.1	0.0	191,469.60
71,680.00	umpq	Umpqua Holdings Corporation	904214103	15.76	1,129,406.55	18.78	1,346,150.40	1.2	2.9	216,743.85
43,935.00	unt	Unit Corporation	909218109	14.11	619,871.62	26.87	1,180,533.45	1.1	0.0	560,661.83
51,221.00	ucbi	United Community Banks, Inc.	90984P303	18.20	932,345.45	29.62	1,517,166.02	1.4	0.0	584,820.57
36,030.00	wre	Washington Real Estate Investment Trust	939653101	29.95	1,079,084.27	32.69	1,177,820.70	1.1	3.7	98,736.43
18,990.00	wsbc	WesBanco, Inc.	950810101	33.45	635,240.07	43.06	817,709.40	0.7	1.7	182,469.33
34,995.00	wstc	West Corporation	952355204	24.33	851,428.35	24.76	866,476.20	0.8	2.7	15,047.85
73,132.00	xcra	Xcerra Corporation	98400J108	5.21	381,167.94	7.64	558,728.48	0.5	0.0	177,560.54
					94,731,205.15		108,599,811.50	99.2	1.3	13,868,606.35
CASH AND EQUIVALENTS										
	divacc	Accrued Income			208,153.65		208,153.65	0.2	0.0	
	cash	Cash & Equivalent			638,377.75		638,377.75	0.6	0.0	
					846,531.40		846,531.40	0.8	0.0	
TOTAL PORTFOLIO					95,577,736.55		109,446,342.90	100.0	1.3	13,868,606.35

Portfolio Performance
LEIA GEM Invest-Piermont
December 31, 2016

	One	Three	Year To	Latest 1	Annualized		Inception
	<u>Month</u>	<u>Months</u>	<u>Date</u>	<u>Year</u>	<u>Latest 2</u>	<u>Latest 3</u>	<u>To Date</u>
					<u>Year</u>	<u>Year</u>	
CalPERS (<i>Gross</i>)	4.07%	13.96%	27.94%	27.94%	-	-	24.89%
CalPERS (<i>Net</i>)	4.02%	13.83%	27.39%	27.39%	-	-	24.33%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	2.59%	10.21%	29.01%	29.01%	-	-	25.20%
Russell 2000 Value	4.13%	14.07%	31.74%	31.74%	-	-	27.50%

Tran Code	Symbol	Activity Date	Quantity	Security	Unit Price	Amount	Activity Type
Cash and Equiv.		12-02-16	112,924.27	Cash & Equivalent	1.00	112,924.27	Withdrawal
						112,924.27	
Net Contributions & Withdrawals						112,924.27	

PURCHASES
LEIA GEM Invest-Piermont
Small Cap Value

From 12-01-16 To 12-31-16

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES						
asb	12-06-16	12-09-16	8,310.00	Associated Banc-Corp	23.78	197,590.20
banf	12-06-16	12-09-16	1,381.00	BancFirst Corporation	86.89	119,993.02
banf	12-07-16	12-12-16	800.00	BancFirst Corporation	88.14	70,513.12
banf	12-08-16	12-13-16	921.00	BancFirst Corporation	90.83	83,654.52
banf	12-09-16	12-14-16	1,253.00	BancFirst Corporation	90.99	114,006.46
banf	12-12-16	12-15-16	1,155.00	BancFirst Corporation	90.11	104,072.08
banf	12-13-16	12-16-16	881.00	BancFirst Corporation	90.34	79,586.02
banr	12-09-16	12-14-16	4,140.00	Banner Corporation	53.75	222,522.93
bgfv	12-09-16	12-14-16	14,592.00	Big 5 Sporting Goods Corporation	18.65	272,190.41
bgfv	12-12-16	12-15-16	16,461.00	Big 5 Sporting Goods Corporation	18.11	298,161.39
bgfv	12-13-16	12-16-16	6,095.00	Big 5 Sporting Goods Corporation	18.29	111,497.66
cubi	12-05-16	12-08-16	1,767.00	Customers Bancorp, Inc.	31.89	56,354.75
cubi	12-07-16	12-12-16	2,949.00	Customers Bancorp, Inc.	33.59	99,069.89
faf	12-09-16	12-14-16	30,500.00	First American Financial Corporation	37.29	1,137,219.95
fmbi	12-09-16	12-14-16	17,984.00	First Midwest Bancorp, Inc.	24.43	439,359.91
fmbi	12-09-16	12-14-16	8,638.00	First Midwest Bancorp, Inc.	24.53	211,910.91
fmbi	12-12-16	12-15-16	7,161.00	First Midwest Bancorp, Inc.	24.41	174,788.55
lpi	12-05-16	12-08-16	41,274.00	Laredo Petroleum Holdings, Inc.	14.49	597,899.30
lpi	12-05-16	12-08-16	21,687.00	Laredo Petroleum Holdings, Inc.	14.91	323,301.18
lpi	12-06-16	12-09-16	9,819.00	Laredo Petroleum Holdings, Inc.	14.49	142,275.34
ocfc	12-06-16	12-09-16	3,963.00	OceanFirst Financial Corp.	25.63	101,572.88
ocfc	12-07-16	12-12-16	4,339.00	OceanFirst Financial Corp.	25.80	111,955.74
ocfc	12-08-16	12-13-16	2,758.00	OceanFirst Financial Corp.	26.26	72,421.50
prty	12-09-16	12-14-16	4,659.00	Party City Holdco, Inc.	17.04	79,399.14
prty	12-12-16	12-15-16	7,345.00	Party City Holdco, Inc.	16.62	122,048.94
prty	12-12-16	12-15-16	17,487.00	Party City Holdco, Inc.	16.53	289,103.83
prty	12-13-16	12-16-16	11,509.00	Party City Holdco, Inc.	15.97	183,751.55
prgs	12-01-16	12-06-16	5,053.00	Progress Software Corporation	29.40	148,569.82
schl	12-09-16	12-14-16	4,641.00	Scholastic Corporation	45.57	211,477.38
schl	12-12-16	12-15-16	3,598.00	Scholastic Corporation	46.31	166,630.21
schl	12-13-16	12-16-16	3,213.00	Scholastic Corporation	46.44	149,215.90
schl	12-14-16	12-19-16	3,471.00	Scholastic Corporation	46.06	159,861.41
schl	12-15-16	12-20-16	2,807.00	Scholastic Corporation	47.58	133,569.69
schl	12-16-16	12-21-16	2,950.00	Scholastic Corporation	48.44	142,905.97
schl	12-19-16	12-22-16	4,320.00	Scholastic Corporation	47.87	206,781.55

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
sbcf	12-06-16	12-09-16	5,447.00	Seacoast Banking Corporation of Florida	21.13	115,118.53
sbcf	12-07-16	12-12-16	4,213.00	Seacoast Banking Corporation of Florida	21.49	90,528.53
sbcf	12-08-16	12-13-16	5,161.00	Seacoast Banking Corporation of Florida	21.93	113,188.99
sbcf	12-09-16	12-14-16	7,003.00	Seacoast Banking Corporation of Florida	21.91	153,416.12
sbcf	12-12-16	12-15-16	4,706.00	Seacoast Banking Corporation of Florida	21.45	100,921.59
ttmi	12-05-16	12-08-16	24,573.00	TTM Technologies, Inc.	13.36	328,278.08
ttmi	12-05-16	12-08-16	10,841.00	TTM Technologies, Inc.	13.30	144,212.41
ttmi	12-06-16	12-09-16	12,127.00	TTM Technologies, Inc.	13.28	161,076.88
ttmi	12-06-16	12-09-16	22,968.00	TTM Technologies, Inc.	13.25	304,401.86
ttmi	12-06-16	12-09-16	10,841.00	TTM Technologies, Inc.	13.28	143,941.38
						8,790,317.47

Piermont Capital Management
REALIZED GAINS AND LOSSES
LEIA GEM Invest-Piermont
Small Cap Value

From 12-01-16 Through 12-31-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
cpf	09-16-15	12-01-16	3,654.00	Central Pacific Financial Corp.	78,049.44	108,595.24		30,545.80
wsr	08-19-16	12-01-16	1,398.00	Whitestone REIT	20,253.11	18,270.20	-1,982.91	
wsr	08-19-16	12-01-16	1,869.00	Whitestone REIT	27,122.55	24,425.61	-2,696.94	
wsr	08-19-16	12-02-16	2,947.00	Whitestone REIT	42,766.28	39,023.02	-3,743.26	
gwb	08-23-16	12-05-16	4,075.00	Great Western Bancorp Inc.	132,624.54	164,049.81	31,425.27	
gwb	08-24-16	12-05-16	4,422.00	Great Western Bancorp Inc.	143,582.78	178,019.20	34,436.42	
gwb	08-25-16	12-05-16	553.00	Great Western Bancorp Inc.	18,141.83	22,262.47	4,120.64	
gwb	08-25-16	12-05-16	4,264.00	Great Western Bancorp Inc.	139,885.64	171,877.66	31,992.02	
gwb	08-26-16	12-05-16	5,807.00	Great Western Bancorp Inc.	192,792.98	234,074.48	41,281.50	
gwb	08-29-16	12-05-16	3,754.00	Great Western Bancorp Inc.	126,227.50	151,320.07	25,092.57	
gwb	08-30-16	12-05-16	1,560.00	Great Western Bancorp Inc.	53,111.14	62,882.07	9,770.93	
gwb	08-30-16	12-05-16	1,395.00	Great Western Bancorp Inc.	47,493.61	56,150.02	8,656.41	
gwb	09-01-16	12-05-16	3,416.00	Great Western Bancorp Inc.	115,320.74	137,497.10	22,176.36	
gwb	09-02-16	12-05-16	3,154.00	Great Western Bancorp Inc.	107,491.16	126,951.37	19,460.21	
rnst	07-29-16	12-05-16	4,384.00	Renasant Corporation	142,534.36	185,592.59	43,058.23	
swx	09-16-15	12-05-16	3,978.00	Southwest Gas Corporation	216,283.86	292,320.93		76,037.07
rnst	07-29-16	12-06-16	4,450.00	Renasant Corporation	144,680.18	190,612.04	45,931.86	
swx	09-16-15	12-06-16	5,927.00	Southwest Gas Corporation	322,250.99	438,759.13		116,508.14
swx	09-16-15	12-06-16	3,975.00	Southwest Gas Corporation	216,120.75	293,734.52		77,613.77
rnst	07-29-16	12-07-16	4,136.00	Renasant Corporation	134,471.28	177,861.08	43,389.80	
rnst	08-23-16	12-07-16	773.00	Renasant Corporation	26,401.20	33,241.44	6,840.24	
swx	09-16-15	12-07-16	1,100.00	Southwest Gas Corporation	59,807.00	81,540.34		21,733.34
swx	09-16-15	12-07-16	1,935.00	Southwest Gas Corporation	105,205.95	143,436.87		38,230.92
swx	12-03-15	12-07-16	1,012.00	Southwest Gas Corporation	53,618.09	75,017.11		21,399.02
rnst	08-23-16	12-08-16	1,256.00	Renasant Corporation	42,897.67	55,338.01	12,440.34	
rnst	08-24-16	12-08-16	3,026.00	Renasant Corporation	104,115.28	133,322.32	29,207.04	
rnst	08-24-16	12-08-16	1,449.00	Renasant Corporation	49,855.60	63,555.37	13,699.77	
rnst	08-25-16	12-08-16	350.00	Renasant Corporation	12,145.91	15,351.54	3,205.63	
swx	12-03-15	12-08-16	2,178.00	Southwest Gas Corporation	115,395.45	162,921.73		47,526.28
rnst	08-25-16	12-09-16	2,232.00	Renasant Corporation	77,456.20	98,891.96	21,435.76	
rnst	08-26-16	12-09-16	1,365.00	Renasant Corporation	47,760.39	60,478.28	12,717.89	
aeo	06-28-16	12-09-16	30,304.00	American Eagle Outfitters, Inc.	475,275.81	546,111.62	70,835.81	
aeo	06-29-16	12-09-16	13,072.00	American Eagle Outfitters, Inc.	205,184.65	235,571.91	30,387.26	

Piermont Capital Management
REALIZED GAINS AND LOSSES
LEIA GEM Invest-Piermont
Small Cap Value

From 12-01-16 Through 12-31-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
ibkc	12-03-15	12-09-16	5,356.00	IBERIABANK Corporation	330,563.75	475,840.23		145,276.48
ibkc	12-03-15	12-09-16	3,784.00	IBERIABANK Corporation	230,954.55	336,179.88		105,225.33
musa	08-26-16	12-09-16	5,050.00	Murphy USA, Inc.	373,115.21	337,787.13	-35,328.08	
musa	08-29-16	12-09-16	2,911.00	Murphy USA, Inc.	215,389.55	194,712.55	-20,677.00	
musa	08-30-16	12-09-16	731.00	Murphy USA, Inc.	53,521.99	48,895.52	-4,626.47	
pra	08-10-16	12-09-16	3,726.00	ProAssurance Corporation	204,057.74	224,051.78	19,994.04	
pra	08-11-16	12-09-16	471.00	ProAssurance Corporation	25,801.43	28,322.17	2,520.74	
rnst	08-26-16	12-12-16	1,733.00	Renasant Corporation	60,636.46	75,085.78	14,449.32	
rnst	08-29-16	12-12-16	605.00	Renasant Corporation	21,333.03	26,212.87	4,879.84	
aeo	06-29-16	12-12-16	2,788.00	American Eagle Outfitters, Inc.	43,761.84	48,716.73	4,954.89	
aeo	06-30-16	12-12-16	2,634.00	American Eagle Outfitters, Inc.	41,599.55	46,025.77	4,426.22	
ibkc	12-03-15	12-12-16	1,445.00	IBERIABANK Corporation	88,194.85	126,101.68		37,906.83
ibkc	12-04-15	12-12-16	4,685.00	IBERIABANK Corporation	286,725.75	408,848.68		122,122.93
musa	08-30-16	12-12-16	570.00	Murphy USA, Inc.	41,733.98	37,197.16	-4,536.82	
musa	09-02-16	12-12-16	1,666.00	Murphy USA, Inc.	123,398.12	108,720.12	-14,678.00	
pra	08-11-16	12-12-16	2,153.00	ProAssurance Corporation	117,941.55	130,693.29	12,751.74	
pra	08-15-16	12-12-16	163.00	ProAssurance Corporation	8,943.44	9,894.57	951.13	
pra	08-15-16	12-12-16	2,189.00	ProAssurance Corporation	120,105.39	132,445.60	12,340.21	
pra	08-15-16	12-12-16	1,248.00	ProAssurance Corporation	68,425.97	75,510.33	7,084.36	
rnst	08-29-16	12-13-16	2,231.00	Renasant Corporation	78,667.73	95,799.28	17,131.55	
aeo	06-30-16	12-13-16	14,202.00	American Eagle Outfitters, Inc.	224,296.45	247,079.58	22,783.13	
musa	09-02-16	12-13-16	991.00	Murphy USA, Inc.	73,401.88	64,732.09	-8,669.79	
musa	09-06-16	12-13-16	2,661.00	Murphy USA, Inc.	197,584.84	173,816.45	-23,768.39	
pra	08-15-16	12-13-16	2,280.00	ProAssurance Corporation	125,008.98	137,884.55	12,875.57	
pra	09-22-16	12-13-16	2,916.00	ProAssurance Corporation	155,482.87	176,347.09	20,864.22	
pra	09-23-16	12-13-16	1,135.00	ProAssurance Corporation	59,726.88	68,639.90	8,913.02	
pra	09-23-16	12-13-16	689.00	ProAssurance Corporation	36,326.01	41,667.74	5,341.73	
pra	09-23-16	12-13-16	930.00	ProAssurance Corporation	49,032.20	56,199.88	7,167.68	
pra	11-18-16	12-13-16	1,742.00	ProAssurance Corporation	95,101.36	105,269.01	10,167.65	

Piermont Capital Management
REALIZED GAINS AND LOSSES
LEIA GEM Invest-Piermont
Small Cap Value

From 12-01-16 Through 12-31-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
pra	11-21-16	12-13-16	1,308.00	ProAssurance Corporation	71,269.13	79,042.41	7,773.28	
	TOTAL GAINS						758,932.28	840,125.91
	TOTAL LOSSES						-120,707.66	
	TOTAL REALIZED GAIN/LOSS			1,478,350.53	7,418,426.40	8,896,776.93	638,224.62	840,125.91

Piermont Capital Management
INCOME
LEIA GEM Invest-Piermont
Small Cap Value

From 12-01-16 Through 12-31-16

<u>Security Symbol</u>	<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
COMMON STOCK				
ael	12-01-16	12-20-16	American Equity Investment Life	15,184.08
stbz	12-01-16	12-13-16	State Bank Financial Corporation	1,484.70
itt	12-07-16	12-30-16	ITT Corporation	3,974.82
lanc	12-07-16	12-30-16	Lancaster Colony Corporation	4,119.50
wsbc	12-07-16	01-02-17	WesBanco, Inc.	4,557.60
sr	12-08-16	01-04-17	Spire, Inc.	8,258.25
psb	12-12-16	12-29-16	PS Business Parks, Inc.	6,675.00
rnst	12-12-16	01-01-17	Renasant Corporation	822.42
csfl	12-13-16	12-30-16	CenterState Banks, Inc.	1,231.68
kbr	12-13-16	01-13-17	KBR, Inc.	5,169.60
mbfi	12-13-16	12-30-16	MB Financial, Inc.	4,757.60
sfnc	12-13-16	01-03-17	Simmons First National Corporati	3,770.40
tcbk	12-13-16	12-30-16	TriCo Bancshares	2,980.95
ucbi	12-13-16	01-05-17	United Community Banks, Inc.	4,097.68
din	12-14-16	01-06-17	DineEquity, Inc.	12,125.00
ens	12-14-16	12-30-16	EnerSys	2,382.45
pb	12-14-16	01-03-17	Prosperity Bancshares, Inc.(R)	6,551.80
fcnca	12-15-16	01-03-17	First Citizens BancShares, Inc.	1,195.50
rpt	12-16-16	01-03-17	Ramco-Gershenson Properties Trus	12,320.00
wre	12-19-16	01-06-17	Washington Real Estate Investmen	10,809.00
dct	12-21-16	01-05-17	DCT Industrial Trust Inc.	7,793.40
fmbi	12-21-16	01-10-17	First Midwest Bancorp, Inc.	3,040.47
htlf	12-21-16	12-29-16	Heartland Financial USA, Inc.	1,787.00
ivr	12-22-16	01-26-17	Invesco Mortgage Capital Inc.	29,364.00
banf	12-28-16	01-13-17	BancFirst Corporation	2,428.58
cim	12-28-16	01-27-17	Chimera Investment Corporation	31,025.00
cone	12-28-16	01-13-17	CyrusOne, Inc.	9,606.40

Piermont Capital Management
INCOME
LEIA GEM Invest-Piermont
Small Cap Value

From 12-01-16 Through 12-31-16

Security Symbol	Ex-Date	Pay-Date	Security	Amount
ofc	12-28-16	01-17-17	Corporate Office Properties Trus	9,757.00
rbc	12-28-16	01-13-17	Regal Beloit Corporation	3,876.00
umpq	12-28-16	01-13-17	Umpqua Holdings Corporation	11,468.80
mhld	12-29-16	01-17-17	Maiden Holdings, Ltd.	9,883.35
spok	12-30-16	01-17-17	Spok Holdings Inc.	9,452.00
				241,950.03
CASH AND EQUIVALENTS				
cash	12-01-16	12-01-16	Cash & Equivalent	240.87
NET INCOME				242,190.90

Piermont Capital Management
BROKER COMMISSIONS
From 12-01-16 to 12-31-16

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Wells Fargo Prime 0005			
Wells Fargo Prime 0005			
LEIA GEM Invest-Piermont	0.00	1,576.16	1,576.16
SUBTOTAL	0.00	1,576.16	1,576.16
TOTAL	0.00	1,576.16	1,576.16
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	820.93	820.93
SUBTOTAL	0.00	820.93	820.93
TOTAL	0.00	820.93	820.93
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	63.19	63.19
SUBTOTAL	0.00	63.19	63.19
TOTAL	0.00	63.19	63.19

Piermont Capital Management
BROKER COMMISSIONS
From 12-01-16 to 12-31-16

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Loop Capital Markets, LLC 0443			
Loop Capital Markets, LLC 0443			
LEIA GEM Invest-Piermont	0.00	450.36	450.36
SUBTOTAL	0.00	450.36	450.36
TOTAL	0.00	450.36	450.36
Liquidnet 0005			
Liquidnet 0005			
LEIA GEM Invest-Piermont	0.00	1,167.81	1,167.81
SUBTOTAL	0.00	1,167.81	1,167.81
TOTAL	0.00	1,167.81	1,167.81
Samuel Ramirez & Co 0443			
Samuel Ramirez & Co 0443			
LEIA GEM Invest-Piermont	0.00	361.47	361.47
SUBTOTAL	0.00	361.47	361.47
TOTAL	0.00	361.47	361.47
GRAND TOTAL	0.00	4,439.92	4,439.92