

Piermont Capital Management

Portfolio Review
LEIA GEM Invest-Piermont
Small Cap Value

February 28, 2017

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

February 28, 2017

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	13.40	980,049.20	0.9	0.0	238,283.94
26,150.00	anf	Abercrombie & Fitch Co. Class A	002896207	18.94	495,388.22	11.96	312,754.00	0.3	6.3	-182,634.22
63,267.00	ael	American Equity Investment Life Holding Co	025676206	14.25	901,439.16	26.91	1,702,514.97	1.5	0.0	801,075.81
13,783.00	anik	Anika Therapeutics, Inc.	035255108	44.94	619,341.85	46.79	644,906.57	0.6	0.0	25,564.72
152,310.00	asna	Ascena Retail Group, Inc.	04351G101	5.40	822,814.67	4.60	700,626.00	0.6	0.0	-122,188.67
20,260.00	ahl	Aspen Insurance Holdings Limited	G05384105	46.65	945,129.00	56.05	1,135,573.00	1.0	1.3	190,444.00
52,750.00	asb	Associated Banc-Corp	045487105	22.89	1,207,562.95	25.75	1,358,312.50	1.2	1.2	150,749.55
32,620.00	ava	Avista Corporation	05379B107	39.13	1,276,325.58	39.87	1,300,559.40	1.2	3.0	24,233.82
6,391.00	banf	BancFirst Corporation	05945F103	89.47	571,825.22	95.35	609,381.85	0.6	1.2	37,556.63
34,661.00	bxs	BancorpSouth, Inc.	059692103	29.64	1,027,354.10	31.00	1,074,491.00	1.0	0.1	47,136.90
25,010.00	banr	Banner Corporation	06652V208	49.64	1,241,617.56	58.12	1,453,581.20	1.3	0.6	211,963.64
37,148.00	bgfv	Big 5 Sporting Goods Corporation	08915P101	18.35	681,849.46	13.45	499,640.60	0.5	2.8	-182,208.86
21,512.00	crai	CRA International, Inc.	12618T105	19.44	418,156.87	35.86	771,420.32	0.7	0.0	353,263.45
22,469.00	cbt	Cabot Corporation	127055101	45.72	1,027,230.07	57.98	1,302,752.62	1.2	1.4	275,522.55
13,522.00	cac	Camden National Corporation	133034108	28.10	379,972.60	42.46	574,144.12	0.5	2.5	194,171.52
30,792.00	csfl	CenterState Banks, Inc.	15201P109	18.38	566,058.57	24.71	760,870.32	0.7	0.2	194,811.75
25,171.00	cent	Central Garden & Pet Company	153527106	26.88	676,620.56	33.75	849,521.25	0.8	0.0	172,900.69
62,050.00	cim	Chimera Investment Corporation	16934Q208	16.37	1,015,640.27	19.24	1,193,842.00	1.1	?	178,201.73
73,370.00	cde	Coeur Mining, Inc.	192108504	9.44	692,818.66	8.59	630,248.30	0.6	0.0	-62,570.36
31,640.00	ctb	Cooper Tire & Rubber Company	216831107	39.63	1,253,909.23	40.45	1,279,838.00	1.2	1.0	25,928.77
35,480.00	ofc	Corporate Office Properties Trust	22002T108	28.47	1,010,290.04	34.09	1,209,513.20	1.1	3.2	199,223.16
41,530.00	cree	Cree, Inc.	225447101	24.80	1,030,073.88	27.14	1,127,124.20	1.0	0.0	97,050.32
25,280.00	cone	CyrusOne, Inc.	23283R100	40.19	1,016,081.91	50.90	1,286,752.00	1.2	0.0	270,670.09
25,140.00	dct	DCT Industrial Trust Inc.	233153204	37.27	936,943.62	47.84	1,202,697.60	1.1	0.4	265,753.98
10,003.00	dst	DST Systems, Inc.	233326107	108.00	1,080,324.00	119.60	1,196,358.80	1.1	1.1	116,034.80

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LEIA GEM Invest-Piermont

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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	16.84	523,892.40	0.5	11.9	-126,642.59
12,500.00	din	DineEquity, Inc.	254423106	79.55	994,331.66	59.82	747,750.00	0.7	3.8	-246,581.66
23,530.00	ee	El Paso Electric Company	283677854	45.96	1,081,518.03	48.85	1,149,440.50	1.0	2.1	67,922.47
13,614.00	ens	EnerSys	29275Y102	68.89	937,832.54	76.73	1,044,602.22	0.9	0.3	106,769.68
31,060.00	ebf	Ennis, Inc.	293389102	16.83	522,738.77	16.35	507,831.00	0.5	4.3	-14,907.77
68,543.00	fnb	F.N.B. Corporation	302520101	14.92	1,022,523.33	15.57	1,067,214.51	1.0	3.1	44,691.18
26,528.00	faro	FARO Technologies, Inc.	311642102	31.80	843,593.77	34.50	915,216.00	0.8	0.0	71,622.23
28,000.00	ftd	FTD Companies, Inc.	30281V108	24.28	679,763.38	24.16	676,480.00	0.6	0.0	-3,283.38
30,500.00	faf	First American Financial Corporation	31847R102	37.29	1,137,219.95	39.07	1,191,635.00	1.1	1.2	54,415.05
3,985.00	fcnca	First Citizens BancShares, Inc. Class A	31946M103	232.80	927,708.00	356.29	1,419,815.65	1.3	0.3	492,107.65
10,214.00	fdef	First Defiance Financial Corp.	32006W106	39.78	406,351.70	49.15	502,018.10	0.5	0.7	95,666.40
5,347.00	thff	First Financial Corporation	320218100	40.36	215,794.68	46.45	248,368.15	0.2	2.1	32,573.47
25,765.00	fibk	First Interstate BancSystem, Inc. Class A	32055Y201	27.75	714,978.75	43.85	1,129,795.25	1.0	1.2	414,816.50
33,783.00	fmbi	First Midwest Bancorp, Inc.	320867104	24.45	826,059.37	24.43	825,318.69	0.7	0.4	-740.68
14,143.00	fprx	Five Prime Therapeutics, Inc.	33830X104	48.32	683,435.57	45.87	648,739.41	0.6	0.0	-34,696.16
24,317.00	fbc	Flagstar Bancorp, Inc.	337930705	23.37	568,282.44	28.40	690,602.80	0.6	0.0	122,320.36
26,190.00	fosl	Fossil Group, Inc.	34988V106	32.28	845,399.05	18.91	495,252.90	0.4	0.0	-350,146.15
28,120.00	gdot	Green Dot Corporation Class A	39304D102	23.16	651,198.63	29.31	824,197.20	0.7	0.0	172,998.57
36,875.00	gifi	Gulf Island Fabrication, Inc.	402307102	12.15	448,031.25	11.40	420,375.00	0.4	3.5	-27,656.25
29,020.00	hae	Haemonetics Corporation	405024100	32.23	935,425.12	37.33	1,083,316.60	1.0	0.0	147,891.48
17,870.00	htlf	Heartland Financial USA, Inc.	42234Q102	34.80	621,856.79	49.55	885,458.50	0.8	1.0	263,601.71
43,022.00	hmst	Homestreet, Inc.	43785V102	22.86	983,482.92	27.30	1,174,500.60	1.1	0.0	191,017.68
22,960.00	hubg	Hub Group, Inc. Class A	443320106	38.34	880,324.83	50.50	1,159,480.00	1.0	0.0	279,155.17

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19,993.00	hurn	Huron Consulting Group Inc.	447462102	58.10	1,161,506.61	43.45	868,695.85	0.8	0.0	-292,810.76
12,339.00	ibkc	IBERIABANK Corporation	450828108	82.77	1,021,250.61	84.75	1,045,730.25	0.9	1.6	24,479.64
32,055.00	itt	ITT Corporation	45073v108	37.03	1,187,011.77	40.97	1,313,293.35	1.2	1.0	126,281.58
43,570.00	nsit	Insight Enterprises, Inc.	45765U103	25.28	1,101,449.60	42.36	1,845,625.20	1.7	0.0	744,175.60
62,320.00	tile	Interface, Inc.	458665304	16.71	1,041,283.13	18.90	1,177,848.00	1.1	0.0	136,564.87
23,410.00	isca	International Speedway Corporation Class A	460335201	35.12	822,215.31	37.10	868,511.00	0.8	0.6	46,295.69
73,410.00	ivr	Invesco Mortgage Capital Inc.	46131B100	13.50	991,010.32	15.55	1,141,525.50	1.0	15.8	150,515.18
39,520.00	xxia	Ixia	45071R109	12.09	477,794.09	19.60	774,592.00	0.7	0.0	296,797.91
18,355.00	jbss	John B. Sanfilippo & Son, Inc.	800422107	63.83	1,171,682.99	61.40	1,126,997.00	1.0	0.0	-44,685.99
40,860.00	lq	La Quinta Holdings, Inc.	50420D108	11.73	479,246.03	13.86	566,319.60	0.5	0.0	87,073.57
7,490.00	lanc	Lancaster Colony Corporation	513847103	115.83	867,575.58	131.80	987,182.00	0.9	1.2	119,606.42
72,780.00	lpi	Laredo Petroleum Holdings, Inc.	516806106	14.61	1,063,475.82	13.83	1,006,547.40	0.9	0.0	-56,928.42
10,655.00	tree	LendingTree, Inc.	52603B107	116.23	1,238,430.65	118.40	1,261,552.00	1.1	0.0	23,121.35
16,052.00	lpnt	LifePoint Hospitals, Inc.	53219L109	58.77	943,368.93	64.05	1,028,130.60	0.9	0.0	84,761.67
24,500.00	ldl	Lydall, Inc.	550819106	38.23	936,711.88	50.70	1,242,150.00	1.1	0.0	305,438.12
34,500.00	mho	M/I Homes, Inc.	55305B101	25.90	893,550.00	23.60	814,200.00	0.7	0.0	-79,350.00
38,460.00	cli	Mack-Cali Realty Corporation	554489104	27.40	1,053,637.26	29.15	1,121,109.00	1.0	4.1	67,471.74
65,889.00	mhld	Maiden Holdings, Ltd.	G5753U112	14.94	984,490.52	15.45	1,017,985.05	0.9	2.3	33,494.53
36,990.00	mgrc	McGrath RentCorp	580589109	24.91	921,517.17	37.63	1,391,933.70	1.3	2.5	470,416.53
6,490.00	mstr	MicroStrategy Incorporated Class A	594972408	165.94	1,076,954.33	191.88	1,245,301.20	1.1	0.0	168,346.87
57,529.00	nrg	NRG Energy, Inc.	629377508	11.36	653,684.64	16.56	952,680.24	0.9	2.0	298,995.60
36,469.00	nano	Nanometrics Incorporated	630077105	20.58	750,549.34	27.21	992,321.49	0.9	0.0	241,772.15
60,113.00	nwbi	Northwest Bancshares, Inc.	667340103	16.97	1,019,982.90	18.14	1,090,449.82	1.0	2.7	70,466.92
21,780.00	nwn	Northwest Natural Gas Company	667655104	56.43	1,228,976.60	60.10	1,308,978.00	1.2	3.0	80,001.40
90,980.00	omn	OMNOVA Solutions Inc.	682129101	6.86	624,509.05	9.25	841,565.00	0.8	0.0	217,055.95

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26,346.00	ocfc	OceanFirst Financial Corp.	675234108	21.90	577,005.02	29.19	769,039.74	0.7	1.6	192,034.72
32,400.00	oii	Oceaneering International, Inc.	675232102	36.82	1,192,858.24	28.32	917,568.00	0.8	2.8	-275,290.24
122,338.00	osur	OraSure Technologies, Inc.	68554V108	6.94	848,845.34	11.21	1,371,408.98	1.2	0.0	522,563.64
8,900.00	psb	PS Business Parks, Inc.	69360J107	99.21	883,002.99	116.21	1,034,269.00	0.9	1.5	151,266.01
41,000.00	prty	Party City Holdco, Inc.	702149105	16.45	674,303.46	14.45	592,450.00	0.5	?	-81,853.46
41,530.00	pei	Pennsylvania Real Estate Investment Trust	709102107	21.39	888,440.80	16.50	685,245.00	0.6	4.2	-203,195.80
13,840.00	pebo	Peoples Bancorp Inc.	709789101	23.06	319,146.57	32.52	450,076.80	0.4	1.6	130,930.23
51,340.00	pdm	Piedmont Office Realty Trust, Inc. Class A	720190206	19.25	988,102.05	22.94	1,177,739.60	1.1	3.5	189,637.55
21,325.00	pjc	Piper Jaffray Companies	724078100	44.20	942,584.13	70.75	1,508,743.75	1.4	0.0	566,159.62
34,730.00	prgs	Progress Software Corporation	743312100	29.74	1,032,814.09	28.68	996,056.40	0.9	0.0	-36,757.69
43,400.00	quad	Quad/Graphics, Inc. Class A	747301109	26.06	1,131,008.31	27.15	1,178,310.00	1.1	4.2	47,301.69
56,000.00	rpt	Ramco-Gershenson Properties Trust	751452202	17.87	1,000,746.78	15.66	876,960.00	0.8	4.3	-123,786.78
16,150.00	rbc	Regal Beloit Corporation	758750103	54.56	881,173.07	74.45	1,202,367.50	1.1	1.0	321,194.43
23,000.00	sm	SM Energy Company	78454L100	38.51	885,633.40	24.65	566,950.00	0.5	0.4	-318,683.40
44,440.00	schn	Schnitzer Steel Industries, Inc. Class A	806882106	26.26	1,167,017.02	23.80	1,057,672.00	1.0	3.2	-109,345.02
25,000.00	schl	Scholastic Corporation	807066105	46.82	1,170,442.11	45.06	1,126,500.00	1.0	1.1	-43,942.11
26,530.00	sbcf	Seacoast Banking Corporation of Florida	811707801	21.60	573,173.76	23.23	616,291.90	0.6	0.0	43,118.14
28,220.00	sigi	Selective Insurance Group, Inc.	816300107	34.34	969,102.12	44.30	1,250,146.00	1.1	1.2	281,043.88
19,710.00	sfnc	Simmons First National Corporation Class A	828730200	46.54	917,215.91	57.50	1,133,325.00	1.0	1.4	216,109.09
56,030.00	sons	Sonus Networks, Inc.	835916503	8.30	465,233.44	5.90	330,577.00	0.3	?	-134,656.44
130,190.00	sppi	Spectrum Pharmaceuticals, Inc.	84763A108	6.83	888,982.50	6.40	833,216.00	0.8	0.0	-55,766.50
19,630.00	sr	Spire, Inc.	84857L101	66.77	1,310,616.57	65.90	1,293,617.00	1.2	?	-16,999.57
37,808.00	spok	Spok Holdings Inc.	84863T106	16.92	639,711.36	18.20	688,105.60	0.6	3.4	48,394.24
10,605.00	stbz	State Bank Financial Corporation	856190103	22.48	238,365.57	27.13	287,713.65	0.3	0.4	49,348.08

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79,450.00	inn	Summit Hotel Properties, Inc.,	866082100	14.21	1,128,756.46	15.39	1,222,735.50	1.1	2.9	93,979.04
94,780.00	tti	TETRA Technologies, Inc.	88162F105	5.22	495,044.91	4.49	425,562.20	0.4	0.0	-69,482.71
81,350.00	ttmi	TTM Technologies, Inc.	87305R109	13.30	1,081,910.61	16.16	1,314,616.00	1.2	0.0	232,705.39
39,510.00	tmhc	Taylor Morrison Home Corp. Class A	87724P106	17.11	676,001.51	20.13	795,336.30	0.7	0.0	119,334.79
32,104.00	tkr	The Timken Company	887389104	34.61	1,111,073.79	44.20	1,418,996.80	1.3	2.1	307,923.01
19,873.00	tcbk	TriCo Bancshares	896095106	24.65	489,869.45	36.33	721,986.09	0.7	1.1	232,116.64
33,230.00	trmk	Trustmark Corporation	898402102	34.32	1,140,593.50	33.04	1,097,919.20	1.0	2.8	-42,674.30
42,377.00	tpc	Tutor Perini Corporation	901109108	23.48	995,086.40	30.45	1,290,379.65	1.2	0.0	295,293.25
15,250.00	umbf	UMB Financial Corporation	902788108	74.28	1,132,754.32	78.82	1,202,005.00	1.1	1.1	69,250.68
71,680.00	umpq	Umpqua Holdings Corporation	904214103	15.76	1,129,406.55	18.81	1,348,300.80	1.2	2.9	218,894.25
43,935.00	unt	Unit Corporation	909218109	14.11	619,871.62	27.14	1,192,395.90	1.1	0.0	572,524.28
51,221.00	ucbi	United Community Banks, Inc.	90984P303	18.20	932,345.45	28.89	1,479,774.69	1.3	0.0	547,429.24
36,030.00	wre	Washington Real Estate Investment Trust	939653101	29.95	1,079,084.27	32.71	1,178,541.30	1.1	3.7	99,457.03
18,990.00	wsbc	WesBanco, Inc.	950810101	33.45	635,240.07	40.36	766,436.40	0.7	1.9	131,196.33
34,995.00	wstc	West Corporation	952355204	24.33	851,428.35	23.91	836,730.45	0.8	2.8	-14,697.90
					97,010,775.83		109,756,061.95	99.2	1.3	12,745,286.12
CASH AND EQUIVALENTS										
	divacc	Accrued Income			129,732.37		129,732.37	0.1	0.0	
	cash	Cash & Equivalent			735,206.32		735,206.32	0.7	0.0	
					864,938.69		864,938.69	0.8	0.0	
TOTAL PORTFOLIO					97,875,714.52		110,621,000.64	100.0	1.3	12,745,286.12

Portfolio Performance
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	One Month	Three Months	Year To Date	Latest 1 Year	Annualized		Inception To Date
					Latest 2 Year	Latest 3 Year	
CalPERS (<i>Gross</i>)	1.56%	5.30%	1.18%	36.81%	-	-	22.76%
CalPERS (<i>Net</i>)	1.53%	5.18%	1.11%	36.22%	-	-	22.21%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	1.28%	4.57%	1.94%	38.67%	-	-	23.68%
Russell 2000 Value	1.45%	4.88%	0.72%	41.29%	-	-	24.63%

Contributions and Withdrawals
LEIA GEM Invest-Piermont
Small Cap Value

From 02-01-17 To 02-28-17

<u>Tran</u> <u>Code</u>	<u>Symbol</u>	<u>Activity</u> <u>Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit</u> <u>Price</u>	<u>Amount</u>	<u>Activity</u> <u>Type</u>
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From 02-01-17 To 02-28-17

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES						
ava	02-06-17	02-09-17	5,000.00	Avista Corporation	38.81	194,064.50
bxs	02-03-17	02-08-17	21,737.00	BancorpSouth, Inc.	29.70	645,564.99
bxs	02-06-17	02-09-17	7,881.00	BancorpSouth, Inc.	29.61	233,357.99
bxs	02-07-17	02-10-17	5,043.00	BancorpSouth, Inc.	29.43	148,431.12
fnb	02-03-17	02-08-17	16,274.00	F.N.B. Corporation	15.00	244,176.72
fnb	02-06-17	02-09-17	31,348.00	F.N.B. Corporation	14.94	468,245.08
fnb	02-07-17	02-10-17	20,921.00	F.N.B. Corporation	14.82	310,101.53
fprx	02-03-17	02-08-17	5,100.00	Five Prime Therapeutics, Inc.	46.44	236,826.66
ibkc	02-03-17	02-08-17	2,971.00	IBERIABANK Corporation	83.34	247,610.57
ibkc	02-06-17	02-09-17	5,703.00	IBERIABANK Corporation	82.74	471,874.20
ibkc	02-07-17	02-10-17	3,665.00	IBERIABANK Corporation	82.34	301,765.84
nwbi	02-03-17	02-08-17	5,700.00	Northwest Bancshares, Inc.	17.00	96,914.25
nwbi	02-03-17	02-08-17	12,870.00	Northwest Bancshares, Inc.	17.02	219,100.21
nwbi	02-06-17	02-09-17	11,208.00	Northwest Bancshares, Inc.	16.93	189,751.44
nwbi	02-07-17	02-10-17	11,592.00	Northwest Bancshares, Inc.	16.90	195,854.95
nwbi	02-08-17	02-13-17	11,399.00	Northwest Bancshares, Inc.	16.89	192,554.19
nwbi	02-09-17	02-14-17	7,344.00	Northwest Bancshares, Inc.	17.13	125,807.86
wn	02-03-17	02-08-17	3,470.00	Northwest Natural Gas Company	59.00	204,730.35
schn	02-14-17	02-17-17	6,323.00	Schnitzer Steel Industries, Inc. Class A	25.46	160,967.77
schn	02-14-17	02-17-17	12,947.00	Schnitzer Steel Industries, Inc. Class A	25.60	331,493.72
schn	02-15-17	02-21-17	14,995.00	Schnitzer Steel Industries, Inc. Class A	26.64	399,411.32
schn	02-16-17	02-22-17	10,175.00	Schnitzer Steel Industries, Inc. Class A	27.04	275,144.21
						5,893,749.47

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

From 02-01-17 Through 02-28-17

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
mbfi	11-14-16	02-03-17	7,577.00	MB Financial, Inc.	310,922.20	338,862.57	27,940.37	
mbfi	11-15-16	02-03-17	2,747.00	MB Financial, Inc.	114,606.76	122,852.77	8,246.01	
onb	03-08-16	02-03-17	14,887.00	Old National Bancorp	177,518.54	266,749.87	89,231.33	
pb	01-06-16	02-03-17	9,222.00	Prosperity Bancshares, Inc.(R)	421,596.64	673,218.06		251,621.42
ter	05-12-16	02-03-17	23,500.00	Teradyne, Inc.	437,048.30	677,640.61	240,592.31	
ter	05-13-16	02-03-17	864.00	Teradyne, Inc.	16,000.93	24,914.11	8,913.18	
mbfi	11-15-16	02-06-17	2,666.00	MB Financial, Inc.	111,227.39	118,793.30	7,565.91	
mbfi	11-16-16	02-06-17	4,677.00	MB Financial, Inc.	197,518.13	208,400.70	10,882.57	
onb	03-08-16	02-06-17	13,772.00	Old National Bancorp	164,222.83	244,373.30	80,150.47	
pb	01-06-16	02-06-17	6,162.00	Prosperity Bancshares, Inc.(R)	281,704.46	446,743.88		165,039.42
ter	05-13-16	02-06-17	16,228.00	Teradyne, Inc.	300,536.07	463,253.85	162,717.78	
ter	05-16-16	02-06-17	6,408.00	Teradyne, Inc.	119,718.74	182,926.47	63,207.73	
mbfi	11-16-16	02-07-17	2,575.00	MB Financial, Inc.	108,746.88	113,447.13	4,700.25	
mbfi	11-22-16	02-07-17	4,798.00	MB Financial, Inc.	207,904.54	211,386.15	3,481.61	
onb	03-08-16	02-07-17	4,392.00	Old National Bancorp	52,371.96	77,733.62	25,361.66	
onb	03-09-16	02-07-17	12,019.00	Old National Bancorp	142,047.75	212,723.21	70,675.46	
onb	03-09-16	02-07-17	7,393.00	Old National Bancorp	87,374.91	130,612.98	43,238.07	
onb	03-10-16	02-07-17	813.00	Old National Bancorp	9,573.32	14,363.36	4,790.04	
pb	01-06-16	02-07-17	310.00	Prosperity Bancshares, Inc.(R)	14,172.08	22,326.30		8,154.22
pb	01-07-16	02-07-17	3,576.00	Prosperity Bancshares, Inc.(R)	158,142.88	257,544.69		99,401.81
onb	03-10-16	02-08-17	12,923.00	Old National Bancorp	152,172.20	225,217.12	73,044.92	
onb	03-10-16	02-09-17	8,629.00	Old National Bancorp	101,609.06	152,804.17	51,195.11	
cmc	05-12-16	02-14-17	13,637.00	Commercial Metals Company	230,898.96	300,782.02	69,883.06	
cmc	05-12-16	02-15-17	3,363.00	Commercial Metals Company	56,941.64	76,674.05	19,732.41	
cmc	05-13-16	02-15-17	15,232.00	Commercial Metals Company	256,389.59	347,278.98	90,889.39	
cmc	05-13-16	02-16-17	1,768.00	Commercial Metals Company	29,759.51	40,581.26	10,821.75	

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

From 02-01-17 Through 02-28-17

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
cmc	06-16-16	02-16-17	10,520.00	Commercial Metals Company	181,664.62	241,467.65	59,803.03	
	TOTAL GAINS						1,227,064.41	524,216.87
	TOTAL LOSSES							
	TOTAL REALIZED GAIN/LOSS						1,227,064.41	524,216.87

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

From 02-01-17 Through 02-28-17

Security Symbol	Ex-Date	Pay-Date	Security	Amount
COMMON STOCK				
ocfc	02-02-17	02-17-17	OceanFirst Financial Corp.	3,951.90
pebo	02-03-17	02-22-17	Peoples Bancorp Inc.	2,768.00
inn	02-10-17	02-28-17	Summit Hotel Properties, Inc.,	12,910.63
sigi	02-13-17	03-01-17	Selective Insurance Group, Inc.	4,515.20
fdef	02-15-17	02-24-17	First Defiance Financial Corp.	2,553.50
htlf	02-15-17	03-03-17	Heartland Financial USA, Inc.	1,965.70
pjc	02-15-17	03-13-17	Piper Jaffray Companies	6,664.06
wstc	02-16-17	03-02-17	West Corporation	7,873.88
tkr	02-17-17	03-03-17	The Timken Company	8,347.04
ahl	02-22-17	03-14-17	Aspen Insurance Holdings Limited	4,457.20
ava	02-22-17	03-15-17	Avista Corporation	11,661.65
cbt	02-22-17	03-10-17	Cabot Corporation	6,740.70
dst	02-22-17	03-10-17	DST Systems, Inc.	3,501.05
oii	02-22-17	03-17-17	Oceaneering International, Inc.	4,860.00
pdm	02-22-17	03-17-17	Piedmont Office Realty Trust, In	10,781.40
crai	02-23-17	03-17-17	CRA International, Inc.	3,011.68
quad	02-23-17	03-10-17	Quad/Graphics, Inc. Class A	13,020.00
asb	02-27-17	03-15-17	Associated Banc-Corp	6,330.00
pei	02-27-17	03-15-17	Pennsylvania Real Estate Investm	8,721.30
prgs	02-27-17	03-15-17	Progress Software Corporation	4,341.25
trmk	02-27-17	03-15-17	Trustmark Corporation	7,642.90
ctb	02-28-17	03-31-17	Cooper Tire & Rubber Company	3,322.20
fnb	02-28-17	03-15-17	F.N.B. Corporation	8,225.16
				148,166.40
CASH AND EQUIVALENTS				
cash	02-01-17	02-01-17	Cash & Equivalent	427.04

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

From 02-01-17 Through 02-28-17

<u>Security Symbol</u>	<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
NET INCOME				148,593.44

Piermont Capital Management
BROKER COMMISSIONS
From 02-01-17 to 02-28-17

<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	1,490.74	1,490.74
SUBTOTAL	0.00	1,490.74	1,490.74
TOTAL	0.00	1,490.74	1,490.74
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	421.92	421.92
SUBTOTAL	0.00	421.92	421.92
TOTAL	0.00	421.92	421.92
Loop Capital Markets, LLC 0443			
Loop Capital Markets, LLC 0443			
LEIA GEM Invest-Piermont	0.00	470.41	470.41
SUBTOTAL	0.00	470.41	470.41
TOTAL	0.00	470.41	470.41

Piermont Capital Management
BROKER COMMISSIONS
From 02-01-17 to 02-28-17

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Liquidnet 0005			
Liquidnet 0005			
LEIA GEM Invest-Piermont	0.00	392.18	392.18
SUBTOTAL	0.00	392.18	392.18
TOTAL	0.00	392.18	392.18
Samuel Ramirez & Co 0443			
Samuel Ramirez & Co 0443			
LEIA GEM Invest-Piermont	0.00	557.30	557.30
SUBTOTAL	0.00	557.30	557.30
TOTAL	0.00	557.30	557.30
GRAND TOTAL	0.00	3,332.55	3,332.55