

Piermont Capital Management

Portfolio Review
LEIA GEM Invest-Piermont
Small Cap Value

January 31, 2017

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

January 31, 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	12.75	932,509.50	0.9	0.0	190,744.24
26,150.00	anf	Abercrombie & Fitch Co. Class A	002896207	18.94	495,388.22	11.61	303,601.50	0.3	6.5	-191,786.72
63,267.00	ael	American Equity Investment Life Holding Co	025676206	14.25	901,439.16	23.60	1,493,101.20	1.4	0.0	591,662.04
13,783.00	anik	Anika Therapeutics, Inc.	035255108	44.94	619,341.85	50.54	696,592.82	0.6	0.0	77,250.97
152,310.00	asna	Ascena Retail Group, Inc.	04351G101	5.40	822,814.67	4.81	732,611.10	0.7	0.0	-90,203.57
20,260.00	ahl	Aspen Insurance Holdings Limited	G05384105	46.65	945,129.00	56.40	1,142,664.00	1.0	1.3	197,535.00
52,750.00	asb	Associated Banc-Corp	045487105	22.89	1,207,562.95	25.30	1,334,575.00	1.2	1.3	127,012.05
27,620.00	ava	Avista Corporation	05379B107	39.18	1,082,261.08	38.64	1,067,236.80	1.0	3.1	-15,024.28
6,391.00	banf	BancFirst Corporation	05945F103	89.47	571,825.22	94.35	602,990.85	0.6	1.2	31,165.63
25,010.00	banr	Banner Corporation	06652V208	49.64	1,241,617.56	56.12	1,403,561.20	1.3	0.7	161,943.64
37,148.00	bgfv	Big 5 Sporting Goods Corporation	08915P101	18.35	681,849.46	15.40	572,079.20	0.5	2.4	-109,770.26
21,512.00	crai	CRA International, Inc.	12618T105	19.44	418,156.87	33.23	714,843.76	0.7	0.0	296,686.89
22,469.00	cbt	Cabot Corporation	127055101	45.72	1,027,230.07	55.37	1,244,108.53	1.1	1.4	216,878.46
13,522.00	cac	Camden National Corporation	133034108	28.10	379,972.60	41.48	560,892.56	0.5	2.6	180,919.96
30,792.00	csfl	CenterState Banks, Inc.	15201P109	18.38	566,058.57	24.39	751,016.88	0.7	0.2	184,958.31
25,171.00	cent	Central Garden & Pet Company	153527106	26.88	676,620.56	32.85	826,867.35	0.8	0.0	150,246.79
62,050.00	cim	Chimera Investment Corporation	16934Q208	16.37	1,015,640.27	17.63	1,093,941.50	1.0	?	78,301.23
73,370.00	cde	Coeur Mining, Inc.	192108504	9.44	692,818.66	11.65	854,760.50	0.8	0.0	161,941.84
44,520.00	cmc	Commercial Metals Company	201723103	16.97	755,654.32	20.43	909,543.60	0.8	2.3	153,889.28
31,640.00	ctb	Cooper Tire & Rubber Company	216831107	39.63	1,253,909.23	36.25	1,146,950.00	1.1	1.2	-106,959.23
35,480.00	ofc	Corporate Office Properties Trust	22002T108	28.47	1,010,290.04	31.82	1,128,973.60	1.0	3.5	118,683.56
41,530.00	cree	Cree, Inc.	225447101	24.80	1,030,073.88	27.58	1,145,397.40	1.1	0.0	115,323.52
25,280.00	cone	CyrusOne, Inc.	23283R100	40.19	1,016,081.91	48.16	1,217,484.80	1.1	0.0	201,402.89
25,140.00	dct	DCT Industrial Trust Inc.	233153204	37.27	936,943.62	44.69	1,123,506.60	1.0	0.5	186,562.98

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10,003.00	dst	DST Systems, Inc.	233326107	108.00	1,080,324.00	115.15	1,151,845.45	1.1	1.1	71,521.45
31,110.00	do	Diamond Offshore Drilling, Inc.	25271C102	20.91	650,534.99	16.38	509,581.80	0.5	12.2	-140,953.19
12,500.00	din	DineEquity, Inc.	254423106	79.55	994,331.66	68.58	857,250.00	0.8	3.3	-137,081.66
23,530.00	ee	El Paso Electric Company	283677854	45.96	1,081,518.03	45.90	1,080,027.00	1.0	2.2	-1,491.03
13,614.00	ens	EnerSys	29275Y102	68.89	937,832.54	77.95	1,061,211.30	1.0	0.3	123,378.76
31,060.00	ebf	Ennis, Inc.	293389102	16.83	522,738.77	16.90	524,914.00	0.5	4.2	2,175.23
26,528.00	faro	FARO Technologies, Inc.	311642102	31.80	843,593.77	37.10	984,188.80	0.9	0.0	140,595.03
28,000.00	ftd	FTD Companies, Inc.	30281V108	24.28	679,763.38	22.98	643,440.00	0.6	0.0	-36,323.38
30,500.00	faf	First American Financial Corporation	31847R102	37.29	1,137,219.95	37.58	1,146,190.00	1.1	1.3	8,970.05
3,985.00	fcnca	First Citizens BancShares, Inc. Class A	31946M103	232.80	927,708.00	366.74	1,461,458.90	1.3	0.3	533,750.90
10,214.00	fdef	First Defiance Financial Corp.	32006W106	39.78	406,351.70	48.46	494,970.44	0.5	0.7	88,618.74
5,347.00	thff	First Financial Corporation	320218100	40.36	215,794.68	48.35	258,527.45	0.2	2.0	42,732.77
25,765.00	fibk	First Interstate BancSystem, Inc. Class A	32055Y201	27.75	714,978.75	41.15	1,060,229.75	1.0	1.3	345,251.00
33,783.00	fmbi	First Midwest Bancorp, Inc.	320867104	24.45	826,059.37	24.28	820,251.24	0.8	0.4	-5,808.13
9,043.00	fprx	Five Prime Therapeutics, Inc.	33830X104	49.39	446,608.91	45.81	414,259.83	0.4	0.0	-32,349.08
24,317.00	fbic	Flagstar Bancorp, Inc.	337930705	23.37	568,282.44	25.77	626,649.09	0.6	0.0	58,366.65
26,190.00	fosl	Fossil Group, Inc.	34988V106	32.28	845,399.05	25.57	669,678.30	0.6	0.0	-175,720.75
28,120.00	gdot	Green Dot Corporation Class A	39304D102	23.16	651,198.63	26.80	753,616.00	0.7	0.0	102,417.37
36,875.00	gifi	Gulf Island Fabrication, Inc.	402307102	12.15	448,031.25	13.90	512,562.50	0.5	2.9	64,531.25
29,020.00	hae	Haemonetics Corporation	405024100	32.23	935,425.12	39.86	1,156,737.20	1.1	0.0	221,312.08
17,870.00	htlf	Heartland Financial USA, Inc.	42234Q102	34.80	621,856.79	46.80	836,316.00	0.8	1.1	214,459.21
43,022.00	hmst	Homestreet, Inc.	43785V102	22.86	983,482.92	26.20	1,127,176.40	1.0	0.0	143,693.48
22,960.00	hubg	Hub Group, Inc. Class A	443320106	38.34	880,324.83	44.35	1,018,276.00	0.9	0.0	137,951.17

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19,993.00	hurn	Huron Consulting Group Inc.	447462102	58.10	1,161,506.61	45.30	905,682.90	0.8	0.0	-255,823.71
32,055.00	itt	ITT Corporation	45073v108	37.03	1,187,011.77	40.87	1,310,087.85	1.2	1.0	123,076.08
43,570.00	nsit	Insight Enterprises, Inc.	45765U103	25.28	1,101,449.60	37.13	1,617,754.10	1.5	0.0	516,304.50
62,320.00	tile	Interface, Inc.	458665304	16.71	1,041,283.13	18.20	1,134,224.00	1.0	0.0	92,940.87
23,410.00	isca	International Speedway Corporation Class A	460335201	35.12	822,215.31	36.65	857,976.50	0.8	0.6	35,761.19
73,410.00	ivr	Invesco Mortgage Capital Inc.	46131B100	13.50	991,010.32	14.57	1,069,583.70	1.0	16.8	78,573.38
39,520.00	xxia	Ixia	45071R109	12.09	477,794.09	19.45	768,664.00	0.7	0.0	290,869.91
18,355.00	jbss	John B. Sanfilippo & Son, Inc.	800422107	63.83	1,171,682.99	65.79	1,207,575.45	1.1	0.0	35,892.46
40,860.00	lq	La Quinta Holdings, Inc.	50420D108	11.73	479,246.03	14.13	577,351.80	0.5	0.0	98,105.77
7,490.00	lanc	Lancaster Colony Corporation	513847103	115.83	867,575.58	131.05	981,564.50	0.9	1.2	113,988.92
72,780.00	lpi	Laredo Petroleum Holdings, Inc.	516806106	14.61	1,063,475.82	13.55	986,169.00	0.9	0.0	-77,306.82
10,655.00	tree	LendingTree, Inc.	52603B107	116.23	1,238,430.65	111.90	1,192,294.50	1.1	0.0	-46,136.15
16,052.00	lpnt	LifePoint Hospitals, Inc.	53219L109	58.77	943,368.93	59.35	952,686.20	0.9	0.0	9,317.27
24,500.00	ldl	Lydall, Inc.	550819106	38.23	936,711.88	61.00	1,494,500.00	1.4	0.0	557,788.12
34,500.00	mho	M/I Homes, Inc.	55305B101	25.90	893,550.00	25.14	867,330.00	0.8	0.0	-26,220.00
25,040.00	mbfi	MB Financial, Inc.	55264U108	41.97	1,050,925.90	44.53	1,115,031.20	1.0	1.2	64,105.30
38,460.00	cli	Mack-Cali Realty Corporation	554489104	27.40	1,053,637.26	28.02	1,077,649.20	1.0	4.3	24,011.94
65,889.00	mhld	Maiden Holdings, Ltd.	G5753U112	14.94	984,490.52	17.75	1,169,529.75	1.1	2.0	185,039.23
36,990.00	mgrc	McGrath RentCorp	580589109	24.91	921,517.17	38.28	1,415,977.20	1.3	2.5	494,460.03
6,490.00	mstr	MicroStrategy Incorporated Class A	594972408	165.94	1,076,954.33	201.30	1,306,437.00	1.2	0.0	229,482.67
57,529.00	nrg	NRG Energy, Inc.	629377508	11.36	653,684.64	16.54	951,529.66	0.9	2.0	297,845.02
36,469.00	nano	Nanometrics Incorporated	630077105	20.58	750,549.34	25.71	937,617.99	0.9	0.0	187,068.65
18,310.00	nwn	Northwest Natural Gas Company	667655104	55.94	1,024,246.25	58.90	1,078,459.00	1.0	3.1	54,212.75
90,980.00	omn	OMNOVA Solutions Inc.	682129101	6.86	624,509.05	9.10	827,918.00	0.8	0.0	203,408.95
26,346.00	ocfc	OceanFirst Financial Corp.	675234108	21.90	577,005.02	28.41	748,489.86	0.7	1.7	171,484.84
32,400.00	oii	Oceaneering International, Inc.	675232102	36.82	1,192,858.24	27.85	902,340.00	0.8	2.9	-290,518.24

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74,828.00	onb	Old National Bancorp	680033107	11.85	886,890.58	17.75	1,328,197.00	1.2	2.2	441,306.42
122,338.00	osur	OraSure Technologies, Inc.	68554V108	6.94	848,845.34	8.82	1,079,021.16	1.0	0.0	230,175.82
8,900.00	psb	PS Business Parks, Inc.	69360J107	99.21	883,002.99	112.04	997,156.00	0.9	1.6	114,153.01
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	17.91	743,802.30	0.7	3.9	-144,638.50
13,840.00	pebo	Peoples Bancorp Inc.	709789101	23.06	319,146.57	31.05	429,732.00	0.4	1.7	110,585.43
51,340.00	pdm	Piedmont Office Realty Trust, Inc. Class A	720190206	19.25	988,102.05	21.72	1,115,104.80	1.0	3.7	127,002.75
21,325.00	pjc	Piper Jaffray Companies	724078100	44.20	942,584.13	70.50	1,503,412.50	1.4	0.0	560,828.37
34,730.00	prgs	Progress Software Corporation	743312100	29.74	1,032,814.09	28.02	973,134.60	0.9	0.0	-59,679.49
19,270.00	pb	Prosperity Bancshares, Inc.(R)	743606105	45.44	875,616.06	72.63	1,399,580.10	1.3	1.2	523,964.04
43,400.00	quad	Quad/Graphics, Inc. Class A	747301109	26.06	1,131,008.31	26.19	1,136,646.00	1.0	4.4	5,637.69
56,000.00	rpt	Ramco-Gershenson Properties Trust	751452202	17.87	1,000,746.78	16.26	910,560.00	0.8	4.1	-90,186.78
16,150.00	rbc	Regal Beloit Corporation	758750103	54.56	881,173.07	72.60	1,172,490.00	1.1	1.1	291,316.93
23,000.00	sm	SM Energy Company	78454L100	38.51	885,633.40	30.51	701,730.00	0.6	0.3	-183,903.40
25,000.00	schl	Scholastic Corporation	807066105	46.82	1,170,442.11	45.78	1,144,500.00	1.1	1.1	-25,942.11
26,530.00	sbcf	Seacoast Banking Corporation of Florida	811707801	21.60	573,173.76	21.78	577,823.40	0.5	0.0	4,649.64
28,220.00	sigi	Selective Insurance Group, Inc.	816300107	34.34	969,102.12	41.70	1,176,774.00	1.1	1.2	207,671.88
19,710.00	sfnc	Simmons First National Corporation Class A	828730200	46.54	917,215.91	60.15	1,185,556.50	1.1	1.4	268,340.59
56,030.00	sons	Sonus Networks, Inc.	835916503	8.30	465,233.44	6.38	357,471.40	0.3	?	-107,762.04
130,190.00	sppi	Spectrum Pharmaceuticals, Inc.	84763A108	6.83	888,982.50	4.66	606,685.40	0.6	0.0	-282,297.10
19,630.00	sr	Spire, Inc.	84857L101	66.77	1,310,616.57	65.00	1,275,950.00	1.2	?	-34,666.57
37,808.00	spok	Spok Holdings Inc.	84863T106	16.92	639,711.36	20.55	776,954.40	0.7	3.0	137,243.04
10,605.00	stbz	State Bank Financial Corporation	856190103	22.48	238,365.57	26.44	280,396.20	0.3	0.5	42,030.63
79,450.00	inn	Summit Hotel Properties, Inc.,	866082100	14.21	1,128,756.46	15.83	1,257,693.50	1.2	2.8	128,937.04

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94,780.00	tti	TETRA Technologies, Inc.	88162F105	5.22	495,044.91	4.96	470,108.80	0.4	0.0	-24,936.11
81,350.00	ttmi	TTM Technologies, Inc.	87305R109	13.30	1,081,910.61	14.83	1,206,420.50	1.1	0.0	124,509.89
39,510.00	tmhc	Taylor Morrison Home Corp. Class A	87724P106	17.11	676,001.51	19.40	766,494.00	0.7	0.0	90,492.49
47,000.00	ter	Teradyne, Inc.	880770102	18.58	873,304.04	28.38	1,333,860.00	1.2	0.0	460,555.96
32,104.00	tkr	The Timken Company	887389104	34.61	1,111,073.79	44.40	1,425,417.60	1.3	2.1	314,343.81
19,873.00	tcbk	TriCo Bancshares	896095106	24.65	489,869.45	36.87	732,717.51	0.7	1.1	242,848.06
33,230.00	trmk	Trustmark Corporation	898402102	34.32	1,140,593.50	33.62	1,117,192.60	1.0	2.7	-23,400.90
42,377.00	tpc	Tutor Perini Corporation	901109108	23.48	995,086.40	29.80	1,262,834.60	1.2	0.0	267,748.20
15,250.00	umbf	UMB Financial Corporation	902788108	74.28	1,132,754.32	77.14	1,176,385.00	1.1	1.1	43,630.68
71,680.00	umpq	Umpqua Holdings Corporation	904214103	15.76	1,129,406.55	18.31	1,312,460.80	1.2	2.9	183,054.25
43,935.00	unt	Unit Corporation	909218109	14.11	619,871.62	26.00	1,142,310.00	1.0	0.0	522,438.38
51,221.00	ucbi	United Community Banks, Inc.	90984P303	18.20	932,345.45	28.13	1,440,846.73	1.3	0.0	508,501.28
36,030.00	wre	Washington Real Estate Investment Trust	939653101	29.95	1,079,084.27	31.45	1,133,143.50	1.0	3.8	54,059.23
18,990.00	wsbc	WesBanco, Inc.	950810101	33.45	635,240.07	41.50	788,085.00	0.7	1.8	152,844.93
34,995.00	wstc	West Corporation	952355204	24.33	851,428.35	24.27	849,328.65	0.8	2.8	-2,099.70
					95,559,417.26		108,504,017.61	99.6	1.3	12,944,600.35
CASH AND EQUIVALENTS										
	divacc	Accrued Income			39,855.52		39,855.52	0.0	0.0	
	cash	Cash & Equivalent			376,567.02		376,567.02	0.3	0.0	
					416,422.54		416,422.54	0.4	0.0	
TOTAL PORTFOLIO					95,975,839.80		108,920,440.15	100.0	1.3	12,944,600.35

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>)	-0.37%	16.88%	-0.37%	36.66%	-	-	22.80%
CalPERS (<i>Net</i>)	-0.41%	16.74%	-0.41%	36.07%	-	-	22.25%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	0.65%	15.59%	0.65%	39.52%	-	-	24.03%
Russell 2000 Value	-0.71%	17.11%	-0.71%	40.22%	-	-	24.88%

Tran Code	Symbol	Activity Date	Quantity	Security	Unit Price	Amount	Activity Type
Cash and Equiv.		01-25-17	119,904.50	Cash & Equivalent	1.00	119,904.50	Withdrawal
						119,904.50	
Net Contributions & Withdrawals						119,904.50	

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES						
asna	01-11-17	01-17-17	60,683.00	Ascena Retail Group, Inc.	5.40	327,900.59
asna	01-12-17	01-18-17	91,627.00	Ascena Retail Group, Inc.	5.40	494,914.08
ava	01-19-17	01-24-17	5,230.00	Avista Corporation	39.14	204,718.93
ava	01-20-17	01-25-17	8,973.00	Avista Corporation	39.32	352,850.67
ava	01-20-17	01-25-17	6,182.00	Avista Corporation	39.29	242,888.96
ava	01-25-17	01-30-17	7,235.00	Avista Corporation	38.95	281,802.52
cbt	01-18-17	01-23-17	5,200.00	Cabot Corporation	53.69	279,203.60
ee	01-19-17	01-24-17	14,630.00	El Paso Electric Company	45.97	672,522.09
ee	01-20-17	01-25-17	8,900.00	El Paso Electric Company	45.95	408,995.94
hum	01-17-17	01-20-17	4,400.00	Huron Consulting Group Inc.	44.99	197,936.20
oii	01-18-17	01-23-17	10,460.00	Oceaneering International, Inc.	27.67	289,404.14
quad	01-18-17	01-23-17	6,900.00	Quad/Graphics, Inc. Class A	26.26	181,161.57
sfnc	01-18-17	01-23-17	2,050.00	Simmons First National Corporation Class A	59.23	121,416.79
sfnc	01-19-17	01-24-17	1,950.00	Simmons First National Corporation Class A	60.27	117,532.94
sr	01-18-17	01-23-17	3,900.00	Spire, Inc.	65.27	254,540.13
trmk	01-11-17	01-17-17	6,488.00	Trustmark Corporation	34.97	226,904.18
trmk	01-12-17	01-18-17	9,407.00	Trustmark Corporation	34.15	321,264.10
trmk	01-13-17	01-19-17	12,270.00	Trustmark Corporation	34.48	423,030.34
trmk	01-17-17	01-20-17	5,065.00	Trustmark Corporation	33.44	169,394.88
umbf	01-11-17	01-17-17	6,076.00	UMB Financial Corporation	75.12	456,437.02
umbf	01-12-17	01-18-17	4,712.00	UMB Financial Corporation	73.74	347,468.06
umbf	01-13-17	01-19-17	2,031.00	UMB Financial Corporation	74.74	151,804.86
umbf	01-17-17	01-20-17	2,431.00	UMB Financial Corporation	72.83	177,044.38
						6,701,136.97

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

From 01-01-17 Through 01-31-17

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
cubi	08-19-16	01-11-17	4,868.00	Customers Bancorp, Inc.	124,644.17	174,994.94	50,350.77	
ftk	06-16-16	01-11-17	18,370.00	Flotek Industries, Inc.	230,464.51	179,101.75	-51,362.76	
kbr	09-16-15	01-11-17	39,068.00	KBR, Inc.	683,299.32	663,129.67		-20,169.65
sup	06-09-16	01-11-17	3,117.00	Superior Industries International, Inc.	86,575.61	78,554.78	-8,020.83	
xcra	01-07-16	01-11-17	3,517.00	Xcerra Corporation	18,558.86	27,865.99		9,307.13
cubi	08-19-16	01-12-17	5,157.00	Customers Bancorp, Inc.	132,043.96	181,333.18	49,289.22	
ftk	06-16-16	01-12-17	6,959.00	Flotek Industries, Inc.	87,305.53	66,308.08	-20,997.45	
ftk	06-17-16	01-12-17	5,966.00	Flotek Industries, Inc.	76,975.12	56,846.39	-20,128.73	
ftk	06-17-16	01-12-17	16,425.00	Flotek Industries, Inc.	212,104.24	156,503.84	-55,600.40	
ftk	06-20-16	01-12-17	7,316.00	Flotek Industries, Inc.	95,876.18	69,709.71	-26,166.47	
ftk	06-20-16	01-12-17	5,564.00	Flotek Industries, Inc.	72,916.22	53,101.08	-19,815.14	
ftk	06-21-16	01-12-17	9,480.00	Flotek Industries, Inc.	124,001.25	90,474.15	-33,527.10	
kbr	09-16-15	01-12-17	2,342.00	KBR, Inc.	40,961.58	39,588.77		-1,372.81
kbr	09-16-15	01-12-17	5,100.00	KBR, Inc.	89,199.00	86,209.54		-2,989.46
kbr	04-15-16	01-12-17	18,110.00	KBR, Inc.	262,729.02	306,128.38	43,399.36	
sup	06-09-16	01-12-17	1,799.00	Superior Industries International, Inc.	49,967.76	43,580.54	-6,387.22	
sup	06-09-16	01-12-17	3,640.00	Superior Industries International, Inc.	101,226.58	88,178.54	-13,048.04	
sup	06-10-16	01-12-17	438.00	Superior Industries International, Inc.	12,090.46	10,610.49	-1,479.97	
xcra	01-07-16	01-12-17	3,064.00	Xcerra Corporation	16,168.42	23,832.49		7,664.07
cubi	08-19-16	01-13-17	4,607.00	Customers Bancorp, Inc.	117,961.32	163,677.60	45,716.28	
cubi	08-19-16	01-13-17	133.00	Customers Bancorp, Inc.	3,418.46	4,725.23	1,306.77	
xcra	01-07-16	01-13-17	2,755.00	Xcerra Corporation	14,537.86	21,676.14		7,138.28
xcra	01-07-16	01-13-17	848.00	Xcerra Corporation	4,476.25	6,672.00		2,195.75
sup	06-10-16	01-13-17	7,059.00	Superior Industries International, Inc.	194,855.23	173,384.32	-21,470.91	
sup	06-10-16	01-13-17	722.00	Superior Industries International, Inc.	19,933.55	17,733.88	-2,199.67	
sup	06-10-16	01-13-17	3,463.00	Superior Industries International, Inc.	95,609.28	84,906.75	-10,702.53	
sup	06-13-16	01-13-17	1,062.00	Superior Industries International, Inc.	28,881.94	26,038.40	-2,843.54	
cubi	08-19-16	01-17-17	3,149.00	Customers Bancorp, Inc.	80,937.80	108,422.74	27,484.94	

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

From 01-01-17 Through 01-31-17

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
cubi	12-05-16	01-17-17	1,542.00	Customers Bancorp, Inc.	49,178.85	53,092.37	3,913.52	
sup	06-13-16	01-17-17	4,860.00	Superior Industries International, Inc.	132,171.59	118,970.20	-13,201.39	
sup	06-14-16	01-17-17	3,243.00	Superior Industries International, Inc.	88,123.34	79,386.91	-8,736.43	
sup	06-14-16	01-17-17	359.00	Superior Industries International, Inc.	9,755.25	8,776.68	-978.57	
sup	06-15-16	01-17-17	2,842.00	Superior Industries International, Inc.	78,051.55	69,479.97	-8,571.58	
xcra	01-07-16	01-17-17	6,736.00	Xcerra Corporation	35,556.65	52,451.41		16,894.76
cubi	12-05-16	01-18-17	225.00	Customers Bancorp, Inc.	7,175.90	7,690.04	514.14	
cubi	12-07-16	01-18-17	2,949.00	Customers Bancorp, Inc.	99,069.89	100,790.78	1,720.89	
xcra	01-07-16	01-18-17	4,049.00	Xcerra Corporation	21,373.05	31,593.66		10,220.61
xcra	01-07-16	01-18-17	1,766.00	Xcerra Corporation	9,322.01	13,761.25		4,439.24
xcra	01-08-16	01-18-17	2,297.00	Xcerra Corporation	11,969.21	17,898.98		5,929.77
he	08-10-16	01-18-17	13,608.00	Hawaiian Electric Industries, Inc.	416,619.81	456,322.08	39,702.27	
he	08-11-16	01-18-17	8,760.00	Hawaiian Electric Industries, Inc.	270,808.39	293,752.31	22,943.92	
xcra	01-08-16	01-19-17	4,402.00	Xcerra Corporation	22,937.94	34,146.88		11,208.94
xcra	01-08-16	01-19-17	5,593.00	Xcerra Corporation	29,076.89	43,385.63		14,308.74
xcra	01-08-16	01-19-17	4,637.00	Xcerra Corporation	24,106.84	35,826.05		11,719.21
he	08-11-16	01-19-17	3,639.00	Hawaiian Electric Industries, Inc.	112,496.78	120,657.15	8,160.37	
he	08-15-16	01-19-17	980.00	Hawaiian Electric Industries, Inc.	30,088.74	32,493.54	2,404.80	
pnm	09-16-15	01-19-17	4,090.00	PNM Resources, Inc.	105,194.80	138,278.66		33,083.86
pnm	09-16-15	01-19-17	12,258.00	PNM Resources, Inc.	315,275.76	414,430.26		99,154.50
xcra	01-08-16	01-20-17	2,846.00	Xcerra Corporation	14,795.79	22,088.74		7,292.95
xcra	01-11-16	01-20-17	3,009.00	Xcerra Corporation	15,553.82	23,353.84		7,800.02
he	08-15-16	01-20-17	7,803.00	Hawaiian Electric Industries, Inc.	239,573.95	258,963.43	19,389.48	
pnm	09-16-15	01-20-17	19,992.00	PNM Resources, Inc.	514,194.24	674,065.56		159,871.32
xcra	01-11-16	01-23-17	5,412.00	Xcerra Corporation	27,975.17	40,932.22		12,957.05
xcra	01-11-16	01-24-17	11,254.00	Xcerra Corporation	58,173.05	86,583.01		28,409.96

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

From 01-01-17 Through 01-31-17

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
xcra	01-11-16	01-25-17	6,215.00	Xcerra Corporation	32,125.96	48,902.28		16,776.32
xcra	01-11-16	01-26-17	4,732.00	Xcerra Corporation	24,460.18	36,735.60		12,275.42
TOTAL GAINS							316,296.74	478,647.91
TOTAL LOSSES							-325,238.73	-24,531.92
TOTAL REALIZED GAIN/LOSS					5,872,924.86	6,318,098.86	-8,941.99	454,115.99

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

From 01-01-17 Through 01-31-17

<u>Security Symbol</u>	<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
COMMON STOCK				
cli	01-03-17	01-13-17	Mack-Cali Realty Corporation	5,769.00
sup	01-03-17	01-19-17	Superior Industries Internationa	5,868.72
thff	01-04-17	01-13-17	First Financial Corporation	2,673.50
banr	01-05-17	01-18-17	Banner Corporation	5,752.30
ebf	01-09-17	02-08-17	Ennis, Inc.	5,435.50
cac	01-12-17	01-31-17	Camden National Corporation	3,110.06
cmc	01-12-17	02-01-17	Commercial Metals Company	5,342.40
mgrc	01-12-17	01-31-17	McGrath RentCorp	9,432.45
pnm	01-19-17	02-13-17	PNM Resources, Inc.	8,812.45
fibk	01-26-17	02-10-17	First Interstate BancSystem, Inc	6,183.60
nwn	01-27-17	02-15-17	Northwest Natural Gas Company	8,605.70
schl	01-27-17	03-15-17	Scholastic Corporation	3,750.00
nrg	01-30-17	02-15-17	NRG Energy, Inc.	1,725.87
				<u>72,461.55</u>
CASH AND EQUIVALENTS				
cash	01-01-17	01-03-17	Cash & Equivalent	372.20
NET INCOME				72,833.75

Piermont Capital Management
BROKER COMMISSIONS
From 01-01-17 to 01-31-17

<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	1,934.18	1,934.18
SUBTOTAL	0.00	1,934.18	1,934.18
TOTAL	0.00	1,934.18	1,934.18
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	588.11	588.11
SUBTOTAL	0.00	588.11	588.11
TOTAL	0.00	588.11	588.11
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	259.83	259.83
SUBTOTAL	0.00	259.83	259.83
TOTAL	0.00	259.83	259.83

Piermont Capital Management
BROKER COMMISSIONS
From 01-01-17 to 01-31-17

<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	485.59	485.59
SUBTOTAL	0.00	485.59	485.59
TOTAL	0.00	485.59	485.59
Liquidnet 0005			
Liquidnet 0005			
LEIA GEM Invest-Piermont	0.00	895.81	895.81
SUBTOTAL	0.00	895.81	895.81
TOTAL	0.00	895.81	895.81
Samuel Ramirez & Co 0443			
Samuel Ramirez & Co 0443			
LEIA GEM Invest-Piermont	0.00	494.07	494.07
SUBTOTAL	0.00	494.07	494.07
TOTAL	0.00	494.07	494.07
GRAND TOTAL	0.00	4,657.59	4,657.59