

Piermont Capital Management

Portfolio Review
LEIA GEM Invest-Piermont
Small Cap Value

November 30, 2016

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

November 30, 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	12.45	910,568.10	0.9	0.0	168,802.84
26,150.00	anf	Abercrombie & Fitch Co. Class A	002896207	18.94	495,388.22	14.37	375,775.50	0.4	5.2	-119,612.72
63,000.00	aeo	American Eagle Outfitters, Inc.	02553E106	15.72	990,118.30	16.56	1,043,280.00	1.0	2.1	53,161.70
63,267.00	ael	American Equity Investment Life Holding Co	025676206	14.25	901,439.16	20.73	1,311,524.91	1.2	0.0	410,085.75
13,783.00	anik	Anika Therapeutics, Inc.	035255108	44.94	619,341.85	46.66	643,114.78	0.6	0.0	23,772.93
20,260.00	ahl	Aspen Insurance Holdings Limited	G05384105	46.65	945,129.00	50.95	1,032,247.00	1.0	1.4	87,118.00
44,440.00	asb	Associated Banc-Corp	045487105	22.73	1,009,972.75	22.85	1,015,454.00	1.0	1.4	5,481.25
20,870.00	banr	Banner Corporation	06652V208	48.83	1,019,094.63	52.13	1,087,953.10	1.0	0.7	68,858.47
21,512.00	crai	CRA International, Inc.	12618T105	19.44	418,156.87	32.86	706,884.32	0.7	0.0	288,727.45
17,269.00	cbt	Cabot Corporation	127055101	43.32	748,026.47	50.93	879,510.17	0.8	1.6	131,483.70
13,522.00	cac	Camden National Corporation	133034108	28.10	379,972.60	38.95	526,681.90	0.5	2.7	146,709.30
30,792.00	csfl	CenterState Banks, Inc.	15201P109	18.38	566,058.57	22.42	690,356.64	0.7	0.2	124,298.07
25,171.00	cent	Central Garden & Pet Company	153527106	26.88	676,620.56	28.88	726,938.48	0.7	0.0	50,317.92
3,654.00	cpf	Central Pacific Financial Corp.	154760409	21.36	78,049.44	29.55	107,975.70	0.1	0.3	29,926.26
62,050.00	cim	Chimera Investment Corporation	16934Q208	16.37	1,015,640.27	16.96	1,052,368.00	1.0	?	36,727.73
73,370.00	cde	Coeur Mining, Inc.	192108504	9.44	692,818.66	9.65	708,020.50	0.7	0.0	15,201.84
44,520.00	cmc	Commercial Metals Company	201723103	16.97	755,654.32	22.01	979,885.20	0.9	2.2	224,230.88
31,640.00	ctb	Cooper Tire & Rubber Company	216831107	39.63	1,253,909.23	38.30	1,211,812.00	1.2	1.1	-42,097.23
35,480.00	ofc	Corporate Office Properties Trust	22002T108	28.47	1,010,290.04	28.62	1,015,437.60	1.0	3.8	5,147.56
41,530.00	cree	Cree, Inc.	225447101	24.80	1,030,073.88	25.32	1,051,539.60	1.0	0.0	21,465.72
17,914.00	cubi	Customers Bancorp, Inc.	23204G100	25.62	459,005.70	30.50	546,377.00	0.5	0.0	87,371.30
25,280.00	cone	CyrusOne, Inc.	23283R100	40.19	1,016,081.91	42.68	1,078,950.40	1.0	0.0	62,868.49
25,140.00	dct	DCT Industrial Trust Inc.	233153204	37.27	936,943.62	45.95	1,155,183.00	1.1	0.5	218,239.38
10,003.00	dst	DST Systems, Inc.	233326107	108.00	1,080,324.00	103.21	1,032,409.63	1.0	1.3	-47,914.37

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

November 30, 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	18.06	561,846.60	0.5	11.1	-88,688.39
12,500.00	din	DineEquity, Inc.	254423106	79.55	994,331.66	83.58	1,044,750.00	1.0	2.7	50,418.34
13,614.00	ens	EnerSys	29275Y102	68.89	937,832.54	79.58	1,083,402.12	1.0	0.3	145,569.58
31,060.00	ebf	Ennis, Inc.	293389102	16.83	522,738.77	16.15	501,619.00	0.5	4.4	-21,119.77
26,528.00	faro	FARO Technologies, Inc.	311642102	31.80	843,593.77	36.40	965,619.20	0.9	0.0	122,025.43
28,000.00	ftd	FTD Companies, Inc.	30281V108	24.28	679,763.38	22.86	640,080.00	0.6	0.0	-39,683.38
3,985.00	fcnca	First Citizens BancShares, Inc. Class A	31946M103	232.80	927,708.00	356.37	1,420,134.45	1.3	0.3	492,426.45
10,214.00	fdef	First Defiance Financial Corp.	32006W106	39.78	406,351.70	46.29	472,806.06	0.4	0.8	66,454.36
5,347.00	thff	First Financial Corporation	320218100	40.36	215,794.68	45.80	244,892.60	0.2	2.1	29,097.92
25,765.00	fibk	First Interstate BancSystem, Inc. Class A	32055Y201	27.75	714,978.75	37.75	972,628.75	0.9	1.4	257,650.00
9,043.00	fprx	Five Prime Therapeutics, Inc.	33830X104	49.39	446,608.91	57.52	520,153.36	0.5	0.0	73,544.45
24,317.00	fbc	Flagstar Bancorp, Inc.	337930705	23.37	568,282.44	28.18	685,253.06	0.7	0.0	116,970.62
70,080.00	ftk	Flotek Industries, Inc.	343389102	12.84	899,643.05	13.46	943,276.80	0.9	0.0	43,633.75
26,190.00	fosl	Fossil Group, Inc.	34988V106	32.28	845,399.05	33.42	875,269.80	0.8	0.0	29,870.75
32,400.00	gwb	Great Western Bancorp Inc.	391416104	33.23	1,076,671.92	40.00	1,296,000.00	1.2	?	219,328.08
28,120.00	gdot	Green Dot Corporation Class A	39304D102	23.16	651,198.63	24.11	677,973.20	0.6	0.0	26,774.57
36,875.00	gifi	Gulf Island Fabrication, Inc.	402307102	12.15	448,031.25	11.85	436,968.75	0.4	3.4	-11,062.50
29,020.00	hae	Haemonetics Corporation	405024100	32.23	935,425.12	39.63	1,150,062.60	1.1	0.0	214,637.48
34,790.00	he	Hawaiian Electric Industries, Inc.	419870100	30.74	1,069,587.67	30.80	1,071,532.00	1.0	4.0	1,944.33
17,870.00	htlf	Heartland Financial USA, Inc.	42234Q102	34.80	621,856.79	42.85	765,729.50	0.7	1.2	143,872.71
43,022.00	hmst	Homestreet, Inc.	43785V102	22.86	983,482.92	29.05	1,249,789.10	1.2	0.0	266,306.18
22,960.00	hubg	Hub Group, Inc. Class A	443320106	38.34	880,324.83	42.85	983,836.00	0.9	0.0	103,511.17
15,593.00	hurn	Huron Consulting Group Inc.	447462102	61.80	963,570.41	52.75	822,530.75	0.8	0.0	-141,039.66

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15,270.00	ibkc	IBERIABANK Corporation	450828108	61.33	936,438.90	82.85	1,265,119.50	1.2	1.6	328,680.60
32,055.00	itt	ITT Corporation	45073v108	37.03	1,187,011.77	40.37	1,294,060.35	1.2	1.0	107,048.58
43,570.00	nsit	Insight Enterprises, Inc.	45765U103	25.28	1,101,449.60	35.02	1,525,821.40	1.4	0.0	424,371.80
62,320.00	tile	Interface, Inc.	458665304	16.71	1,041,283.13	17.40	1,084,368.00	1.0	0.0	43,084.87
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	14.90	1,093,809.00	1.0	16.4	102,798.68
39,520.00	xxia	Ixia	45071R109	12.09	477,794.09	13.75	543,400.00	0.5	0.0	65,605.91
18,355.00	jbss	John B. Sanfilippo & Son, Inc.	800422107	63.83	1,171,682.99	63.70	1,169,213.50	1.1	0.0	-2,469.49
64,620.00	kbr	KBR, Inc.	48242W106	16.65	1,076,188.92	16.71	1,079,800.20	1.0	1.7	3,611.28
40,860.00	lq	La Quinta Holdings, Inc.	50420D108	11.73	479,246.03	12.14	496,040.40	0.5	0.0	16,794.37
7,490.00	lanc	Lancaster Colony Corporation	513847103	115.83	867,575.58	135.51	1,014,969.90	1.0	1.2	147,394.32
10,655.00	tree	LendingTree, Inc.	52603B107	116.23	1,238,430.65	104.80	1,116,644.00	1.1	0.0	-121,786.65
16,052.00	lpnt	LifePoint Hospitals, Inc.	53219L109	58.77	943,368.93	54.95	882,057.40	0.8	0.0	-61,311.53
24,500.00	ldl	Lydall, Inc.	550819106	38.23	936,711.88	59.70	1,462,650.00	1.4	0.0	525,938.12
34,500.00	mho	M/I Homes, Inc.	55305B101	25.90	893,550.00	23.36	805,920.00	0.8	0.0	-87,630.00
25,040.00	mbfi	MB Financial, Inc.	55264U108	41.97	1,050,925.90	43.27	1,083,480.80	1.0	1.2	32,554.90
38,460.00	cli	Mack-Cali Realty Corporation	554489104	27.40	1,053,637.26	27.05	1,040,343.00	1.0	4.4	-13,294.26
65,889.00	mhld	Maiden Holdings, Ltd.	G5753U112	14.94	984,490.52	15.40	1,014,690.60	1.0	2.3	30,200.08
36,990.00	mgrc	McGrath RentCorp	580589109	24.91	921,517.17	36.92	1,365,670.80	1.3	2.6	444,153.63
6,490.00	mstr	MicroStrategy Incorporated Class A	594972408	165.94	1,076,954.33	194.03	1,259,254.70	1.2	0.0	182,300.37
14,580.00	musa	Murphy USA, Inc.	626755102	73.95	1,078,145.57	68.19	994,210.20	0.9	0.0	-83,935.37
57,529.00	nrg	NRG Energy, Inc.	629377508	11.36	653,684.64	11.34	652,378.86	0.6	2.9	-1,305.78
36,469.00	nano	Nanometrics Incorporated	630077105	20.58	750,549.34	23.91	871,973.79	0.8	0.0	121,424.45
18,310.00	nwn	Northwest Natural Gas Company	667655104	55.94	1,024,246.25	57.30	1,049,163.00	1.0	3.2	24,916.75
90,980.00	omn	OMNOVA Solutions Inc.	682129101	6.86	624,509.05	9.60	873,408.00	0.8	0.0	248,898.95
15,286.00	ocfc	OceanFirst Financial Corp.	675234108	19.04	291,054.90	23.72	362,583.92	0.3	2.0	71,529.02
21,940.00	oii	Oceaneering International, Inc.	675232102	41.18	903,454.10	26.65	584,701.00	0.6	3.0	-318,753.10

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74,828.00	onb	Old National Bancorp	680033107	11.85	886,890.58	17.05	1,275,817.40	1.2	2.3	388,926.82
122,338.00	osur	OraSure Technologies, Inc.	68554V108	6.94	848,845.34	8.43	1,031,309.34	1.0	0.0	182,464.00
36,340.00	pnm	PNM Resources, Inc.	69349H107	25.72	934,664.80	31.60	1,148,344.00	1.1	2.0	213,679.20
8,900.00	psb	PS Business Parks, Inc.	69360J107	99.21	883,002.99	111.73	994,397.00	0.9	1.6	111,394.01
41,530.00	pei	Pennsylvania Real Estate Investment Trust	709102107	21.39	888,440.80	19.17	796,130.10	0.8	3.7	-92,310.70
13,840.00	pebo	Peoples Bancorp Inc.	709789101	23.06	319,146.57	29.21	404,266.40	0.4	1.8	85,119.83
51,340.00	pdm	Piedmont Office Realty Trust, Inc. Class A	720190206	19.25	988,102.05	19.64	1,008,317.60	1.0	4.1	20,215.55
21,325.00	pjc	Piper Jaffray Companies	724078100	44.20	942,584.13	72.95	1,555,658.75	1.5	0.0	613,074.62
20,950.00	pra	ProAssurance Corporation	74267C106	54.28	1,137,222.95	56.05	1,174,247.50	1.1	1.8	37,024.55
29,677.00	prgs	Progress Software Corporation	743312100	29.80	884,244.27	29.57	877,548.89	0.8	0.0	-6,695.38
19,270.00	pb	Prosperity Bancshares, Inc.(R)	743606105	45.44	875,616.06	66.13	1,274,325.10	1.2	1.3	398,709.04
36,500.00	quad	Quad/Graphics, Inc. Class A	747301109	26.02	949,846.74	28.13	1,026,745.00	1.0	4.1	76,898.26
56,000.00	rpt	Ramco-Gershenson Properties Trust	751452202	17.87	1,000,746.78	16.97	950,320.00	0.9	4.0	-50,426.78
16,150.00	rbc	Regal Beloit Corporation	758750103	54.56	881,173.07	72.90	1,177,335.00	1.1	1.1	296,161.93
27,990.00	rnst	Renasant Corporation	75970E107	33.69	942,955.29	41.46	1,160,465.40	1.1	1.6	217,510.11
23,000.00	sm	SM Energy Company	78454L100	38.51	885,633.40	39.86	916,780.00	0.9	0.3	31,146.60
28,220.00	sigi	Selective Insurance Group, Inc.	816300107	34.34	969,102.12	41.10	1,159,842.00	1.1	1.3	190,739.88
15,710.00	sfnc	Simmons First National Corporation Class A	828730200	43.17	678,266.18	60.45	949,669.50	0.9	1.4	271,403.32
56,030.00	sons	Sonus Networks, Inc.	835916503	8.30	465,233.44	6.03	337,860.90	0.3	?	-127,372.54
20,105.00	swx	Southwest Gas Corporation	844895102	54.15	1,088,682.09	74.13	1,490,383.65	1.4	1.7	401,701.56
130,190.00	sppi	Spectrum Pharmaceuticals, Inc.	84763A108	6.83	888,982.50	3.91	509,042.90	0.5	0.0	-379,939.60
15,730.00	sr	Spire, Inc.	84857L101	67.14	1,056,076.44	64.54	1,015,214.20	1.0	?	-40,862.24
37,808.00	spok	Spok Holdings Inc.	84863T106	16.92	639,711.36	18.20	688,105.60	0.7	3.4	48,394.24
10,605.00	stbz	State Bank Financial Corporation	856190103	22.48	238,365.57	24.69	261,837.45	0.2	0.5	23,471.88

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November 30, 2016

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79,450.00	inn	Summit Hotel Properties, Inc.,	866082100	14.21	1,128,756.46	14.22	1,129,779.00	1.1	3.2	1,022.54
32,604.00	sup	Superior Industries International, Inc.	868168105	27.52	897,242.14	25.15	819,990.60	0.8	2.6	-77,251.54
94,780.00	tii	TETRA Technologies, Inc.	88162F105	5.22	495,044.91	5.43	514,655.40	0.5	0.0	19,610.49
39,510.00	tmhc	Taylor Morrison Home Corp. Class A	87724P106	17.11	676,001.51	19.81	782,693.10	0.7	0.0	106,691.59
47,000.00	ter	Teradyne, Inc.	880770102	18.58	873,304.04	24.38	1,145,860.00	1.1	0.0	272,555.96
32,104.00	tkr	The Timken Company	887389104	34.61	1,111,073.79	39.05	1,253,661.20	1.2	2.4	142,587.41
19,873.00	tcbk	TriCo Bancshares	896095106	24.65	489,869.45	31.26	621,229.98	0.6	1.3	131,360.53
42,377.00	tpc	Tutor Perini Corporation	901109108	23.48	995,086.40	26.10	1,106,039.70	1.1	0.0	110,953.30
71,680.00	umpq	Umpqua Holdings Corporation	904214103	15.76	1,129,406.55	17.77	1,273,753.60	1.2	3.0	144,347.05
43,935.00	unt	Unit Corporation	909218109	14.11	619,871.62	24.30	1,067,620.50	1.0	0.0	447,748.88
51,221.00	ucbi	United Community Banks, Inc.	90984P303	18.20	932,345.45	27.18	1,392,186.78	1.3	0.0	459,841.33
36,030.00	wre	Washington Real Estate Investment Trust	939653101	29.95	1,079,084.27	31.06	1,119,091.80	1.1	3.9	40,007.53
18,990.00	wsbc	WesBanco, Inc.	950810101	33.45	635,240.07	39.87	757,131.30	0.7	1.9	121,891.23
34,995.00	wstc	West Corporation	952355204	24.33	851,428.35	23.86	834,980.70	0.8	2.8	-16,447.65
6,214.00	wsr	Whitestone REIT	966084204	14.51	90,141.94	13.41	83,329.74	0.1	8.5	-6,812.20
73,132.00	xcra	Xcerra Corporation	98400J108	5.21	381,167.94	6.34	463,656.88	0.4	0.0	82,488.94
					93,359,314.07		104,673,245.51	99.4	1.4	11,313,931.44
CASH AND EQUIVALENTS										
	divacc	Accrued Income			170,044.15		170,044.15	0.2	0.0	
	cash	Cash & Equivalent			440,761.16		440,761.16	0.4	0.0	
					610,805.31		610,805.31	0.6	0.0	
TOTAL PORTFOLIO					93,970,119.38		105,284,050.82	100.0	1.4	11,313,931.44

Portfolio Performance
LEIA GEM Invest-Piermont
November 30, 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>)	12.73%	9.48%	22.95%	15.96%	-	-	22.66%
CalPERS (<i>Net</i>)	12.69%	9.39%	22.46%	15.46%	-	-	22.12%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	11.95%	8.70%	25.76%	19.52%	-	-	24.51%
Russell 2000 Value	13.27%	10.41%	26.52%	19.85%	-	-	25.35%

Contributions and Withdrawals
LEIA GEM Invest-Piermont
Small Cap Value

From 11-01-16 To 11-30-16

<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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PURCHASES
LEIA GEM Invest-Piermont
Small Cap Value

From 11-01-16 To 11-30-16

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES						
asb	11-14-16	11-17-16	13,345.00	Associated Banc-Corp	22.97	306,522.64
asb	11-15-16	11-18-16	9,377.00	Associated Banc-Corp	22.77	213,482.41
asb	11-16-16	11-21-16	12,912.00	Associated Banc-Corp	22.58	291,527.14
asb	11-17-16	11-22-16	8,806.00	Associated Banc-Corp	22.53	198,440.56
banr	11-14-16	11-17-16	20,870.00	Banner Corporation	48.83	1,019,094.63
cbt	11-18-16	11-23-16	3,190.00	Cabot Corporation	51.81	165,285.07
csfl	11-18-16	11-23-16	4,519.00	CenterState Banks, Inc.	21.75	98,282.82
csfl	11-21-16	11-25-16	3,131.00	CenterState Banks, Inc.	21.68	67,884.77
cim	11-14-16	11-17-16	24,890.00	Chimera Investment Corporation	16.26	404,783.59
cim	11-15-16	11-18-16	7,644.00	Chimera Investment Corporation	16.18	123,702.85
cim	11-16-16	11-21-16	17,675.00	Chimera Investment Corporation	16.51	291,738.25
cim	11-17-16	11-22-16	11,841.00	Chimera Investment Corporation	16.50	195,415.58
cde	11-15-16	11-18-16	25,839.00	Coeur Mining, Inc.	9.49	245,111.34
cde	11-16-16	11-21-16	39,354.00	Coeur Mining, Inc.	9.37	368,601.38
cde	11-18-16	11-23-16	8,177.00	Coeur Mining, Inc.	9.67	79,105.94
ofc	11-14-16	11-17-16	10,827.00	Corporate Office Properties Trust	28.71	310,836.67
ofc	11-15-16	11-18-16	7,218.00	Corporate Office Properties Trust	28.45	205,367.26
ofc	11-16-16	11-21-16	10,467.00	Corporate Office Properties Trust	28.42	297,478.42
ofc	11-21-16	11-25-16	6,968.00	Corporate Office Properties Trust	28.22	196,607.69
cree	11-14-16	11-17-16	12,628.00	Cree, Inc.	24.51	309,535.01
cree	11-15-16	11-18-16	5,980.00	Cree, Inc.	24.62	147,232.98
cree	11-16-16	11-21-16	13,710.00	Cree, Inc.	24.90	341,373.52
cree	11-17-16	11-22-16	9,212.00	Cree, Inc.	25.18	231,932.37
cone	11-14-16	11-17-16	12,801.00	CyrusOne, Inc.	39.72	508,431.40
cone	11-15-16	11-18-16	5,048.00	CyrusOne, Inc.	40.87	206,315.29
cone	11-16-16	11-21-16	7,431.00	CyrusOne, Inc.	40.55	301,335.22
fosl	11-18-16	11-23-16	4,730.00	Fossil Group, Inc.	34.41	162,770.18
mbfi	11-14-16	11-17-16	7,577.00	MB Financial, Inc.	41.04	310,922.20
mbfi	11-15-16	11-18-16	5,413.00	MB Financial, Inc.	41.72	225,834.15
mbfi	11-16-16	11-21-16	7,252.00	MB Financial, Inc.	42.23	306,265.01
mbfi	11-22-16	11-28-16	4,798.00	MB Financial, Inc.	43.33	207,904.54
nwn	11-14-16	11-17-16	5,414.00	Northwest Natural Gas Company	55.26	299,164.11
nwn	11-14-16	11-17-16	2,888.00	Northwest Natural Gas Company	55.26	159,599.87
nwn	11-15-16	11-18-16	1,805.00	Northwest Natural Gas Company	56.11	101,274.04
nwn	11-16-16	11-21-16	2,076.00	Northwest Natural Gas Company	56.09	116,449.48
nwn	11-17-16	11-22-16	2,005.00	Northwest Natural Gas Company	56.56	113,402.00

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
nwn	11-18-16	11-23-16	2,551.00	Northwest Natural Gas Company	56.50	144,133.28
nwn	11-21-16	11-25-16	1,571.00	Northwest Natural Gas Company	57.43	90,223.47
pra	11-18-16	11-23-16	1,742.00	ProAssurance Corporation	54.59	95,101.36
pra	11-21-16	11-25-16	1,308.00	ProAssurance Corporation	54.49	71,269.13
prgs	11-18-16	11-23-16	8,444.00	Progress Software Corporation	29.67	250,564.72
prgs	11-21-16	11-25-16	4,264.00	Progress Software Corporation	29.74	126,809.65
prgs	11-22-16	11-28-16	5,202.00	Progress Software Corporation	29.98	155,941.97
prgs	11-22-16	11-28-16	3,614.00	Progress Software Corporation	29.83	107,796.59
prgs	11-29-16	12-02-16	4,698.00	Progress Software Corporation	29.92	140,551.01
prgs	11-30-16	12-05-16	3,455.00	Progress Software Corporation	29.69	102,580.33
inn	11-18-16	11-23-16	6,878.00	Summit Hotel Properties, Inc.,	14.05	96,603.58
inn	11-21-16	11-25-16	4,462.00	Summit Hotel Properties, Inc.,	14.05	62,676.38
						10,573,261.85

Piermont Capital Management
REALIZED GAINS AND LOSSES
LEIA GEM Invest-Piermont
Small Cap Value
From 11-01-16 Through 11-30-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
cac	05-13-16	11-11-16	613.50	Camden National Corporation	16,835.54	22,300.60	5,465.06	
cac	05-16-16	11-11-16	1,245.00	Camden National Corporation	35,028.66	45,255.50	10,226.84	
cac	05-17-16	11-11-16	84.50	Camden National Corporation	2,337.00	3,071.56	734.56	
cpf	09-16-15	11-11-16	4,830.00	Central Pacific Financial Corp.	103,168.80	141,878.63		38,709.83
cpf	09-16-15	11-11-16	2,386.00	Central Pacific Financial Corp.	50,964.96	70,087.46		19,122.50
wsr	08-10-16	11-11-16	2,716.00	Whitestone REIT	41,629.22	36,007.12	-5,622.10	
wsr	08-11-16	11-11-16	1,200.00	Whitestone REIT	18,183.12	15,908.89	-2,274.23	
cuz	09-16-15	11-14-16	64,436.00	Cousins Properties Incorporated	435,707.28	495,179.85		59,472.57
cuz	09-16-15	11-14-16	30,884.00	Cousins Properties Incorporated	208,833.31	237,810.87		28,977.56
cuz	09-16-15	11-14-16	12,400.00	Cousins Properties Incorporated	83,847.08	95,481.63		11,634.55
fhn	08-26-16	11-14-16	35,968.00	First Horizon National Corporation	541,944.24	659,271.86	117,327.62	
fhn	08-30-16	11-14-16	6,789.00	First Horizon National Corporation	103,811.96	124,438.30	20,626.34	
fhn	08-31-16	11-14-16	619.00	First Horizon National Corporation	9,500.41	11,345.90	1,845.49	
iivi	09-16-15	11-14-16	8,000.00	II-VI Incorporated	134,080.00	229,846.98		95,766.98
iphs	11-23-15	11-14-16	2,227.00	Innophos Holdings, Inc.	67,003.08	114,558.39	47,555.31	
kcg	11-12-15	11-14-16	11,662.00	KCG Holdings, Inc. Class A	147,445.00	162,578.72		15,133.72
peb	04-01-16	11-14-16	15,325.00	Pebblebrook Hotel Trust	427,815.77	431,118.09	3,302.32	
peb	04-04-16	11-14-16	14,085.00	Pebblebrook Hotel Trust	387,562.86	396,234.81	8,671.95	
peb	09-23-16	11-14-16	8,280.00	Pebblebrook Hotel Trust	219,866.29	232,930.36	13,064.07	
cpf	09-16-15	11-14-16	3,789.00	Central Pacific Financial Corp.	80,933.04	113,378.04		32,445.00
wsr	08-11-16	11-14-16	1,524.00	Whitestone REIT	23,092.56	20,539.26	-2,553.30	
wsr	08-15-16	11-14-16	955.00	Whitestone REIT	14,425.94	12,870.73	-1,555.21	
wsr	08-15-16	11-14-16	4,709.00	Whitestone REIT	71,132.74	63,517.81	-7,614.93	

Piermont Capital Management
REALIZED GAINS AND LOSSES
LEIA GEM Invest-Piermont
Small Cap Value
From 11-01-16 Through 11-30-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
fhn	08-31-16	11-15-16	28,634.00	First Horizon National Corporation	439,474.64	516,382.88	76,908.24	
iiwi	09-16-15	11-15-16	10,962.00	II-VI Incorporated	183,723.12	313,144.62		129,421.50
iphs	11-23-15	11-15-16	2,818.00	Innophos Holdings, Inc.	84,784.32	144,457.96	59,673.64	
kcg	11-12-15	11-15-16	312.00	KCG Holdings, Inc. Class A	3,944.68	4,251.00		306.32
kcg	11-13-15	11-15-16	8,568.00	KCG Holdings, Inc. Class A	107,578.09	116,739.02		9,160.93
cpf	09-16-15	11-15-16	3,220.00	Central Pacific Financial Corp.	68,779.20	95,354.36		26,575.16
wsr	08-15-16	11-15-16	5,028.00	Whitestone REIT	75,951.46	67,786.52	-8,164.94	
wsr	08-15-16	11-15-16	2,868.00	Whitestone REIT	43,323.15	38,536.46	-4,786.69	
wsr	08-15-16	11-15-16	1,537.00	Whitestone REIT	23,271.26	20,652.21	-2,619.05	
iiwi	09-16-15	11-16-16	9,883.00	II-VI Incorporated	165,639.08	285,953.42		120,314.34
iphs	11-23-15	11-16-16	3,021.00	Innophos Holdings, Inc.	90,891.92	152,327.57	61,435.65	
kcg	11-13-15	11-16-16	9,131.00	KCG Holdings, Inc. Class A	114,647.01	124,751.38		10,104.37
cpf	09-16-15	11-16-16	2,176.00	Central Pacific Financial Corp.	46,479.36	64,889.02		18,409.66
cpf	09-16-15	11-16-16	1,804.00	Central Pacific Financial Corp.	38,533.44	53,798.61		15,265.17
wsr	08-15-16	11-16-16	2,103.00	Whitestone REIT	31,840.90	28,219.11	-3,621.79	
ment	01-07-16	11-16-16	30,070.00	Mentor Graphics Corporation	524,944.02	1,097,344.63	572,400.61	
ment	01-08-16	11-16-16	18,750.00	Mentor Graphics Corporation	322,436.25	684,243.83	361,807.58	
iiwi	09-16-15	11-17-16	10,422.00	II-VI Incorporated	174,672.72	306,005.13		131,332.41
iphs	11-23-15	11-17-16	822.00	Innophos Holdings, Inc.	24,731.27	41,570.10	16,838.83	
iphs	11-24-15	11-17-16	2,416.00	Innophos Holdings, Inc.	73,796.96	122,181.69	48,384.73	
kcg	11-13-15	11-17-16	11,841.00	KCG Holdings, Inc. Class A	148,673.23	161,439.03		12,765.80
cpf	09-16-15	11-17-16	2,831.00	Central Pacific Financial Corp.	60,470.16	85,171.89		24,701.73
wsr	08-15-16	11-17-16	81.00	Whitestone REIT	1,226.40	1,077.13	-149.27	
wsr	08-16-16	11-17-16	1,945.00	Whitestone REIT	29,039.44	25,864.43	-3,175.01	
iiwi	09-16-15	11-18-16	6,753.00	II-VI Incorporated	113,180.28	205,128.71		91,948.43
iiwi	09-16-15	11-18-16	794.00	II-VI Incorporated	13,307.44	24,118.49		10,811.05
iphs	11-24-15	11-18-16	3,120.00	Innophos Holdings, Inc.	95,300.71	160,716.74	65,416.03	
kcg	11-13-15	11-18-16	5,190.00	KCG Holdings, Inc. Class A	65,164.60	74,738.52		9,573.92
kcg	11-16-15	11-18-16	11,549.00	KCG Holdings, Inc. Class A	145,532.41	166,311.21		20,778.80
kcg	11-17-15	11-18-16	2,936.00	KCG Holdings, Inc. Class A	37,623.67	42,279.83		4,656.16
kcg	11-18-15	11-18-16	9,790.00	KCG Holdings, Inc. Class A	126,620.92	140,980.75	14,359.83	

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

From 11-01-16 Through 11-30-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
kcg	11-23-15	11-18-16	6,011.00	KCG Holdings, Inc. Class A	76,359.54	86,561.32	10,201.78	
cpf	09-16-15	11-18-16	3,542.00	Central Pacific Financial Corp.	75,657.12	107,009.98		31,352.86
wsr	08-16-16	11-18-16	1,811.00	Whitestone REIT	27,038.77	24,003.56	-3,035.21	
wsr	08-17-16	11-18-16	16.00	Whitestone REIT	238.95	212.07	-26.88	
iivi	09-16-15	11-21-16	5,016.00	II-VI Incorporated	84,068.16	152,980.15		68,911.99
iphs	11-24-15	11-21-16	3,061.00	Innophos Holdings, Inc.	93,498.55	158,948.44	65,449.89	
cpf	09-16-15	11-21-16	3,788.00	Central Pacific Financial Corp.	80,911.68	114,035.25		33,123.57
wsr	08-17-16	11-21-16	3,444.00	Whitestone REIT	51,433.04	46,232.28	-5,200.76	
wsr	08-17-16	11-21-16	445.00	Whitestone REIT	6,584.89	5,973.68	-611.21	
iphs	11-24-15	11-22-16	3,137.00	Innophos Holdings, Inc.	95,819.98	165,610.53	69,790.55	
cpf	09-16-15	11-22-16	3,067.00	Central Pacific Financial Corp.	65,511.12	92,747.73		27,236.61
wsr	08-17-16	11-22-16	1,250.00	Whitestone REIT	18,496.87	17,026.25	-1,470.62	
wsr	08-18-16	11-22-16	2,074.00	Whitestone REIT	31,527.50	28,249.96	-3,277.54	
cpf	09-16-15	11-28-16	3,066.00	Central Pacific Financial Corp.	65,489.76	91,115.54		25,625.78
wsr	08-18-16	11-28-16	3,043.00	Whitestone REIT	46,257.55	42,376.19	-3,881.36	
wsr	08-19-16	11-28-16	864.00	Whitestone REIT	12,516.94	12,031.89	-485.05	
cpf	09-16-15	11-29-16	2,647.00	Central Pacific Financial Corp.	56,539.92	78,343.40		21,803.48
wsr	08-19-16	11-29-16	3,255.00	Whitestone REIT	47,155.84	44,509.19	-2,646.65	
cpf	09-16-15	11-30-16	2,705.00	Central Pacific Financial Corp.	57,778.80	79,938.57		22,159.77
wsr	08-19-16	11-30-16	2,958.00	Whitestone REIT	42,853.14	39,938.63	-2,914.51	
TOTAL GAINS							1,651,486.92	1,167,602.52
TOTAL LOSSES							-65,686.29	
TOTAL REALIZED GAIN/LOSS					7,736,469.07	10,489,872.22	1,585,800.63	1,167,602.52
				2,753,403.15				

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

From 11-01-16 Through 11-30-16

Security Symbol	Ex-Date	Pay-Date	Security	Amount
COMMON STOCK				
pebo	11-02-16	11-18-16	Peoples Bancorp Inc.	2,352.80
ocfc	11-03-16	11-18-16	OceanFirst Financial Corp.	2,292.90
cmc	11-07-16	11-23-16	Commercial Metals Company	5,342.40
ahl	11-08-16	11-29-16	Aspen Insurance Holdings Limited	4,457.20
fdef	11-08-16	11-18-16	First Defiance Financial Corp.	2,247.08
gifi	11-08-16	11-23-16	Gulf Island Fabrication, Inc.	368.75
gwb	11-08-16	11-23-16	Great Western Bancorp Inc.	5,508.00
tile	11-08-16	11-25-16	Interface, Inc.	3,739.20
wstc	11-09-16	11-23-16	West Corporation	7,873.88
sigi	11-10-16	12-01-16	Selective Insurance Group, Inc.	4,515.20
swx	11-10-16	12-01-16	Southwest Gas Corporation	9,047.25
inn	11-14-16	11-30-16	Summit Hotel Properties, Inc.,	11,067.88
crai	11-16-16	12-16-16	CRA International, Inc.	3,011.68
htlf	11-16-16	12-02-16	Heartland Financial USA, Inc.	1,787.00
iphs	11-16-16	12-02-16	Innophos Holdings, Inc.	7,476.96
spok	11-16-16	12-09-16	Spok Holdings Inc.	4,726.00
he	11-18-16	12-13-16	Hawaiian Electric Industries, In	10,784.90
tkr	11-18-16	12-02-16	The Timken Company	8,347.04
dst	11-21-16	12-15-16	DST Systems, Inc.	3,300.99
cbt	11-22-16	12-09-16	Cabot Corporation	5,180.70
oii	11-22-16	12-16-16	Oceaneering International, Inc.	3,291.00
pdm	11-22-16	01-03-17	Piedmont Office Realty Trust, In	10,781.40
quad	11-23-16	12-09-16	Quad/Graphics, Inc. Class A	10,950.00
cpf	11-28-16	12-15-16	Central Pacific Financial Corp.	1,931.52
jbss	11-28-16	12-13-16	John B. Sanfilippo & Son, Inc.	45,887.50
ter	11-28-16	12-22-16	Teradyne, Inc.	2,820.00
asb	11-29-16	12-15-16	Associated Banc-Corp	5,332.80

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

From 11-01-16 Through 11-30-16

Security Symbol	Ex-Date	Pay-Date	Security	Amount
onb	11-29-16	12-15-16	Old National Bancorp	9,727.64
pei	11-29-16	12-15-16	Pennsylvania Real Estate Investm	8,721.30
prgs	11-29-16	12-15-16	Progress Software Corporation	2,690.50
wsr	11-29-16	12-09-16	Whitestone REIT	1,180.57
anf	11-30-16	12-12-16	Abercrombie & Fitch Co. Class A	5,230.00
ctb	11-30-16	12-29-16	Cooper Tire & Rubber Company	3,322.20
				215,294.24
CASH AND EQUIVALENTS				
cash	11-01-16	11-01-16	Cash & Equivalent	255.90
NET INCOME				215,550.14

Piermont Capital Management
BROKER COMMISSIONS
From 11-01-16 to 11-30-16

<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	3,385.59	3,385.59
SUBTOTAL	0.00	3,385.59	3,385.59
TOTAL	0.00	3,385.59	3,385.59
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	1,202.96	1,202.96
SUBTOTAL	0.00	1,202.96	1,202.96
TOTAL	0.00	1,202.96	1,202.96
Loop Capital Markets, LLC 0443			
Loop Capital Markets, LLC 0443			
LEIA GEM Invest-Piermont	0.00	813.58	813.58
SUBTOTAL	0.00	813.58	813.58
TOTAL	0.00	813.58	813.58

Piermont Capital Management
BROKER COMMISSIONS
From 11-01-16 to 11-30-16

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Liquidnet 0005			
Liquidnet 0005			
LEIA GEM Invest-Piermont	0.00	919.70	919.70
SUBTOTAL	0.00	919.70	919.70
TOTAL	0.00	919.70	919.70
Samuel Ramirez & Co 0443			
Samuel Ramirez & Co 0443			
LEIA GEM Invest-Piermont	0.00	483.27	483.27
SUBTOTAL	0.00	483.27	483.27
TOTAL	0.00	483.27	483.27
GRAND TOTAL	0.00	6,805.10	6,805.10