

Piermont Capital Management

Portfolio Review
LEIA GEM Invest-Piermont
Small Cap Value

April 30, 2018

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

April 30, 2018

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	12.05	881,312.90	0.7	0.0	139,547.64
45,000.00	amag	AMAG Pharmaceuticals, Inc.	00163U106	14.56	655,177.49	20.55	924,750.00	0.8	0.0	269,572.51
46,807.00	acl	American Equity Investment Life Holding Co	025676206	14.31	669,767.95	30.20	1,413,571.40	1.2	0.8	743,803.45
20,283.00	anik	Anika Therapeutics, Inc.	035255108	43.99	892,200.80	44.01	892,654.83	0.8	0.0	454.03
36,595.00	arcb	ArcBest Corporation	03937C105	32.56	1,191,479.16	32.10	1,174,699.50	1.0	1.0	-16,779.66
12,782.00	banf	BancFirst Corporation	05945F103	44.74	571,825.22	57.15	730,491.30	0.6	1.3	158,666.08
77,607.00	tbbk	Bancorp, Inc.	05969A105	10.95	849,649.60	10.35	803,232.45	0.7	0.0	-46,417.15
38,871.00	bku	BankUnited, Inc.	06652K103	35.21	1,368,827.54	39.61	1,539,680.31	1.3	2.1	170,852.77
25,010.00	banr	Banner Corporation	06652V208	49.64	1,241,617.56	57.40	1,435,574.00	1.2	1.5	193,956.44
66,560.00	bzh	Beazer Homes USA, Inc.	07556Q881	13.09	871,328.79	14.68	977,100.80	0.8	0.0	105,772.01
22,469.00	cbt	Cabot Corporation	127055101	45.72	1,027,230.07	55.86	1,255,118.34	1.1	1.9	227,888.27
29,820.00	cwt	California Water Service Group	130788102	36.74	1,095,457.82	38.75	1,155,525.00	1.0	1.8	60,067.18
21,880.00	caty	Cathay General Bancorp	149150104	41.29	903,324.55	40.01	875,418.80	0.7	1.9	-27,905.75
45,350.00	csfl	CenterState Bank Corporation	15201P109	25.99	1,178,441.50	28.98	1,314,243.00	1.1	0.6	135,801.50
26,300.00	cpf	Central Pacific Financial Corp.	154760409	30.00	788,884.29	29.08	764,804.00	0.6	2.1	-24,080.29
58,720.00	cldt	Chatham Lodging Trust	16208T102	19.10	1,121,730.27	19.05	1,118,616.00	0.9	6.8	-3,114.27
29,000.00	ctb	Cooper Tire & Rubber Company	216831107	31.98	927,422.90	24.45	709,050.00	0.6	1.7	-218,372.90
41,530.00	cree	Cree, Inc.	225447101	24.80	1,030,073.88	37.32	1,549,899.60	1.3	0.0	519,825.72
27,980.00	cubi	Customers Bancorp, Inc.	23204G100	29.84	834,985.47	28.82	806,383.60	0.7	0.0	-28,601.87
99,220.00	df	Dean Foods Company	242370203	11.60	1,150,485.67	8.61	854,284.20	0.7	4.2	-296,201.47
32,000.00	denn	Denny's Corporation	24869P104	15.51	496,166.12	17.51	560,320.00	0.5	0.0	64,153.88
9,430.00	dds	Dillard's, Inc. Class A	254067101	81.49	768,429.02	74.55	703,006.50	0.6	0.4	-65,422.52
38,778.00	echo	Echo Global Logistics, Inc	27875T101	27.76	1,076,341.00	27.30	1,058,639.40	0.9	0.0	-17,701.60
23,530.00	ee	El Paso Electric Company	283677854	45.96	1,081,518.03	51.05	1,201,206.50	1.0	2.4	119,688.47
68,240.00	esio	Electro Scientific Industries, Inc.	285229100	17.93	1,223,331.98	18.00	1,228,320.00	1.0	0.0	4,988.02
18,094.00	ens	EnerSys	29275Y102	67.37	1,219,064.54	68.56	1,240,524.64	1.0	1.0	21,460.10

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

April 30, 2018

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
31,060.00	ebf	Ennis, Inc.	293389102	16.83	522,738.77	17.90	555,974.00	0.5	3.9	33,235.23
38,000.00	fii	Federated Investors, Inc. Class B	314211103	30.87	1,173,244.94	26.47	1,005,860.00	0.9	3.8	-167,384.94
23,460.00	buse	First Busey Corporation	319383204	30.42	713,651.25	29.65	695,589.00	0.6	0.7	-18,062.25
3,985.00	fcnca	First Citizens BancShares, Inc. Class A	31946M103	232.80	927,708.00	432.29	1,722,675.65	1.5	0.3	794,967.65
54,820.00	fcf	First Commonwealth Financial Corporation	319829107	14.43	791,043.47	15.14	829,974.80	0.7	1.8	38,931.33
41,900.00	fr	First Industrial Realty Trust, Inc.	32054K103	32.09	1,344,624.27	31.11	1,303,509.00	1.1	2.4	-41,115.27
19,600.00	fibk	First Interstate BancSystem, Inc. Class A	32055Y201	40.30	789,916.33	40.50	793,800.00	0.7	2.2	3,883.67
32,817.00	fbc	Flagstar Bancorp, Inc.	337930705	24.45	802,356.29	34.55	1,133,827.35	1.0	0.0	331,471.06
16,700.00	fsb	Franklin Financial Network, Inc.	35352P104	34.90	582,835.67	33.70	562,790.00	0.5	0.0	-20,045.67
66,295.00	fult	Fulton Financial Corporation	360271100	18.37	1,218,130.21	16.90	1,120,385.50	0.9	2.3	-97,744.71
75,910.00	gci	Gannett Co., Inc.	36473H104	10.07	764,330.79	9.67	734,049.70	0.6	6.6	-30,281.09
42,200.00	rock	Gibraltar Industries, Inc.	374689107	27.71	1,169,380.66	35.15	1,483,330.00	1.3	0.0	313,949.34
26,530.00	gpt	Gramercy Property Trust	385002308	22.39	593,982.83	23.50	623,455.00	0.5	5.8	29,472.17
59,230.00	gtm	Gray Television, Inc.	389375106	12.18	721,321.10	11.30	669,299.00	0.6	0.0	-52,022.10
28,120.00	gdot	Green Dot Corporation Class A	39304D102	23.16	651,198.63	60.81	1,709,977.20	1.4	0.0	1,058,778.57
26,080.00	gbx	Greenbrier Companies, Inc.	393657101	45.74	1,192,849.27	43.85	1,143,608.00	1.0	1.8	-49,241.27
78,000.00	gpor	Gulfport Energy Corporation	402635304	12.83	1,000,513.80	9.30	725,400.00	0.6	0.0	-275,113.80
29,020.00	hae	Haemonetics Corporation	405024100	32.23	935,425.12	78.04	2,264,720.80	1.9	0.0	1,329,295.68
26,250.00	hyh	Halyard Health Inc	40650V100	37.99	997,171.36	47.37	1,243,462.50	1.1	0.0	246,291.14
17,870.00	htlf	Heartland Financial USA, Inc.	42234Q102	34.80	621,856.79	53.65	958,725.50	0.8	0.7	336,868.71
29,440.00	hmst	HomeStreet, Inc.	43785V102	28.81	848,236.49	25.50	750,720.00	0.6	0.0	-97,516.49
27,115.00	itt	ITT, Inc.	45073v108	38.48	1,043,515.77	48.89	1,325,652.35	1.1	1.0	282,136.58
62,680.00	irt	Independence Realty Trust, Inc.	45378A106	9.49	595,142.33	9.40	589,192.00	0.5	7.7	-5,950.33

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31,400.00	ntla	Intellia Therapeutics, Inc.	45826J105	19.58	614,833.98	20.02	628,628.00	0.5	0.0	13,794.02
18,200.00	ipar	Inter Parfums, Inc.	458334109	36.58	665,696.17	51.20	931,840.00	0.8	1.2	266,143.83
35,200.00	iboc	International Bancshares Corporation	459044103	37.45	1,318,380.89	39.80	1,400,960.00	1.2	1.5	82,579.11
30,920.00	isca	International Speedway Corporation Class A	460335201	35.05	1,083,601.18	41.10	1,270,812.00	1.1	1.0	187,210.82
73,410.00	ivr	Invesco Mortgage Capital Inc.	46131B100	13.50	991,010.32	16.23	1,191,444.30	1.0	9.9	200,433.98
55,430.00	lmn	K12 Inc.	48273U102	18.00	997,803.06	15.30	848,079.00	0.7	0.0	-149,724.06
58,310.00	kn	Knowles Corp.	49926D109	14.87	867,145.96	12.80	746,368.00	0.6	0.0	-120,777.96
90,160.00	lpi	Laredo Petroleum, Inc.	516806106	14.29	1,288,519.01	11.00	991,760.00	0.8	0.0	-296,759.01
16,052.00	lpnt	LifePoint Health, Inc.	53219L109	58.77	943,368.93	47.90	768,890.80	0.7	0.0	-174,478.13
24,500.00	ldl	Lydall, Inc.	550819106	38.23	936,711.88	44.60	1,092,700.00	0.9	0.0	155,988.12
9,540.00	vac	Marriott Vacations Worldwide Corporation	57164Y107	134.75	1,285,553.84	122.61	1,169,699.40	1.0	1.0	-115,854.44
41,227.00	ebsb	Meridian Bancorp Inc	58958U103	20.53	846,478.78	18.90	779,190.30	0.7	0.6	-67,288.48
6,490.00	mstr	MicroStrategy Incorporated Class A	594972408	165.94	1,076,954.33	127.46	827,215.40	0.7	0.0	-249,738.93
14,160.00	mtx	Minerals Technologies Inc.	603158106	71.10	1,006,812.19	69.05	977,748.00	0.8	0.3	-29,064.19
16,690.00	mog.a	Moog Inc. Class A	615394202	64.90	1,083,162.65	81.97	1,368,079.30	1.2	0.0	284,916.65
38,930.00	nsa	National Storage Affiliates Trust	637870106	23.08	898,666.59	26.32	1,024,637.60	0.9	3.3	125,971.01
12,600.00	navg	Navigators Group, Inc.	638904102	51.56	649,707.66	56.50	711,900.00	0.6	0.2	62,192.34
120,032.00	nr	Newpark Resources, Inc.	651718504	7.42	890,783.80	10.50	1,260,336.00	1.1	0.0	369,552.20
26,360.00	nwe	NorthWestern Corporation	668074305	59.41	1,566,037.20	54.94	1,448,218.40	1.2	3.6	-117,818.80
49,790.00	out	OUTFRONT Media Inc.	69007J106	25.55	1,271,914.22	18.75	933,562.50	0.8	7.3	-338,351.72
34,120.00	ocfc	OceanFirst Financial Corp.	675234108	27.28	930,808.81	26.98	920,557.60	0.8	2.0	-10,251.21
41,690.00	oii	Oceaneering International, Inc.	675232102	33.65	1,403,071.44	21.24	885,495.60	0.7	4.5	-517,575.84
10,050.00	oxm	Oxford Industries, Inc.	691497309	77.77	781,566.04	77.04	774,252.00	0.7	1.3	-7,314.04
27,000.00	pbf	PBF Energy, Inc. Class A	69318G106	30.56	824,998.50	38.33	1,034,910.00	0.9	3.1	209,911.50
17,810.00	pnm	PNM Resources, Inc.	69349H107	39.67	706,447.94	39.65	706,166.50	0.6	2.3	-281.44
8,900.00	psb	PS Business Parks, Inc.	69360J107	99.21	883,002.99	115.28	1,025,992.00	0.9	2.6	142,989.01

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52,000.00	parr	Par Pacific Holdings Inc	69888T207	19.41	1,009,466.86	16.87	877,240.00	0.7	0.0	-132,226.86
15,764.00	pvac	Penn Virginia Corporation	70788V102	36.26	571,595.34	46.42	731,764.88	0.6	0.0	160,169.54
66,400.00	pdm	Piedmont Office Realty Trust, Inc. Class A	720190206	20.12	1,336,159.52	17.92	1,189,888.00	1.0	4.7	-146,271.52
33,720.00	por	Portland General Electric Company	736508847	44.28	1,493,184.95	42.48	1,432,425.60	1.2	3.0	-60,759.35
64,500.00	apts	Preferred Apartment Communities, Inc.	74039L103	17.81	1,148,725.06	14.71	948,795.00	0.8	5.6	-199,930.06
34,730.00	prgs	Progress Software Corporation	743312100	29.74	1,032,814.09	36.93	1,282,578.90	1.1	0.3	249,764.81
43,400.00	quad	Quad/Graphics, Inc. Class A	747301109	26.06	1,131,008.31	24.71	1,072,414.00	0.9	4.9	-58,594.31
40,580.00	rmbs	Rambus Inc.	750917106	15.03	609,994.50	13.50	547,830.00	0.5	0.0	-62,164.50
56,000.00	rpt	Ramco-Gershenson Properties Trust	751452202	17.87	1,000,746.78	11.95	669,200.00	0.6	7.2	-331,546.78
42,810.00	rlgy	Realogy Holdings Corp.	75605Y106	27.83	1,191,239.63	24.81	1,062,116.10	0.9	0.7	-129,123.53
12,940.00	rrgb	Red Robin Gourmet Burgers, Inc.	75689M101	60.00	776,348.28	62.35	806,809.00	0.7	0.0	30,460.72
16,150.00	rbc	Regal Beloit Corp	758750103	54.56	881,173.07	71.20	1,149,880.00	1.0	1.3	268,706.93
44,530.00	rxn	Rexnord Corporation	76169B102	23.68	1,054,375.32	27.51	1,225,020.30	1.0	0.0	170,644.98
7,436.00	sjw	SJW Group	784305104	65.82	489,430.51	60.45	449,506.20	0.4	1.3	-39,924.31
41,430.00	stag	STAG Industrial, Inc.	85254J102	28.04	1,161,528.84	24.57	1,017,935.10	0.9	5.7	-143,593.74
7,500.00	safm	Sanderson Farms, Inc.	800013104	131.18	983,815.00	111.16	833,700.00	0.7	1.7	-150,115.00
41,943.00	sch	Schnitzer Steel Industries, Inc. Class A	806882106	25.22	1,057,762.12	29.45	1,235,221.35	1.0	2.5	177,459.23
28,220.00	sigi	Selective Insurance Group, Inc.	816300107	34.34	969,102.12	59.20	1,670,624.00	1.4	1.0	701,521.88
43,820.00	sfnc	Simmons First National Corporation Class A	828730200	23.89	1,046,751.03	30.20	1,323,364.00	1.1	3.2	276,612.97
17,760.00	swx	Southwest Gas Holdings, Inc.	844895102	78.50	1,394,170.76	72.99	1,296,302.40	1.1	2.4	-97,868.36
46,080.00	sppi	Spectrum Pharmaceuticals, Inc.	84763A108	6.82	314,186.66	15.92	733,593.60	0.6	0.0	419,406.94
13,205.00	stbz	State Bank Financial Corporation	856190103	24.14	318,745.87	31.51	416,089.55	0.4	1.8	97,343.68
11,743.00	scl	Stapan Company	858586100	85.47	1,003,708.99	70.32	825,767.76	0.7	1.1	-177,941.23
85,670.00	inn	Summit Hotel Properties, Inc.	866082100	13.35	1,143,634.54	14.48	1,240,501.60	1.0	3.8	96,867.06

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39,260.00	tier	TIER REIT, Inc.	88650V208	16.97	666,048.17	19.01	746,332.60	0.6	3.8	80,284.43
32,330.00	tlrd	Tailored Brands, Inc.	87403A107	23.26	751,848.85	31.55	1,020,011.50	0.9	0.0	268,162.65
39,510.00	tmhc	Taylor Morrison Home Corp. Class A	87724P106	17.11	676,001.51	23.76	938,757.60	0.8	0.0	262,756.09
15,500.00	tpx	Tempur Sealy International Inc	88023U101	57.85	896,746.30	44.75	693,625.00	0.6	0.0	-203,121.30
19,873.00	tcbk	TriCo Bancshares	896095106	24.65	489,869.45	37.37	742,654.01	0.6	1.6	252,784.56
39,000.00	tgi	Triumph Group, Inc.	896818101	31.25	1,218,668.10	23.65	922,350.00	0.8	0.7	-296,318.10
54,960.00	trst	TrustCo Bank Corp NY	898349105	8.82	484,492.55	8.55	469,908.00	0.4	3.1	-14,584.55
33,230.00	trmk	Trustmark Corporation	898402102	34.32	1,140,593.50	31.31	1,040,431.30	0.9	2.9	-100,162.20
42,377.00	tpc	Tutor Perini Corporation	901109108	23.48	995,086.40	20.65	875,085.05	0.7	0.0	-120,001.35
17,150.00	umbf	UMB Financial Corporation	902788108	74.54	1,278,281.40	76.58	1,313,347.00	1.1	1.3	35,065.60
51,985.00	unt	Unit Corporation	909218109	15.13	786,525.95	22.68	1,179,019.80	1.0	0.0	392,493.85
20,400.00	usm	United States Cellular Corporation	911684108	39.63	808,360.20	39.57	807,228.00	0.7	0.0	-1,132.20
27,837.00	uve	Universal Insurance Holdings, Inc.	91359V107	31.12	866,404.36	32.45	903,310.65	0.8	1.7	36,906.29
118,560.00	viav	Viavi Solutions Inc.	925550105	10.23	1,213,033.34	9.45	1,120,392.00	0.9	0.0	-92,641.34
25,850.00	vrtu	Virtusa Corporation	92827P102	46.30	1,196,899.15	48.14	1,244,419.00	1.1	0.0	47,519.85
17,170.00	wtw	Weight Watchers International, Inc.	948626106	44.07	756,659.91	70.05	1,202,758.50	1.0	0.0	446,098.59
17,720.00	wffc	Wintrust Financial Corporation	97650W108	76.24	1,351,018.38	89.45	1,585,054.00	1.3	0.5	234,035.62
				109,486,944.64			117,677,098.47	99.6	1.6	8,190,153.83
CASH AND EQUIVALENTS										
	divacc	Accrued Income		33,807.92			33,807.92	0.0	0.0	
	cash	Cash & Equivalent		480,629.84			480,629.84	0.4	0.0	
				514,437.76			514,437.76	0.4	0.0	
TOTAL PORTFOLIO				110,001,382.40			118,191,536.23	100.0	1.5	8,190,153.83

Portfolio Performance
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April 30, 2018

	One	Three	Year To	Latest 1	Annualized		
	Month	Months	Date	Year	Latest 2	Latest 3	Inception
					Year	Year	To Date
CalPERS (<i>Gross</i>)	0.42%	-3.56%	-1.85%	7.20%	16.58%	-	15.00%
CalPERS (<i>Net</i>)	0.38%	-3.67%	-2.00%	6.70%	16.05%	-	14.48%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	1.91%	-2.93%	-1.74%	6.91%	14.96%	-	15.38%
Russell 2000 Value	1.73%	-2.16%	-0.95%	6.53%	16.40%	-	15.41%

Contributions and Withdrawals
LEIA GEM Invest-Piermont
Small Cap Value

From 04-01-18 To 04-30-18

<u>Tran</u> <u>Code</u>	<u>Security</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 04-01-18 To 04-30-18

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES						
csfl	04-13-18	04-17-18	17,780.00	CenterState Bank Corporation	26.68	474,386.40
cpf	04-12-18	04-16-18	4,800.00	Central Pacific Financial Corp.	29.47	141,433.92
dds	04-11-18	04-13-18	9,430.00	Dillard's, Inc. Class A	81.49	768,429.02
buse	04-11-18	04-13-18	2,778.00	First Busey Corporation	30.13	83,700.59
buse	04-12-18	04-16-18	13,003.00	First Busey Corporation	30.52	396,910.07
buse	04-13-18	04-17-18	5,556.00	First Busey Corporation	30.26	168,098.45
buse	04-16-18	04-18-18	2,123.00	First Busey Corporation	30.59	64,942.14
gpt	04-11-18	04-13-18	26,530.00	Gramercy Property Trust	22.39	593,982.83
hmst	04-12-18	04-16-18	5,100.00	HomeStreet, Inc.	27.85	142,013.58
irt	04-11-18	04-13-18	29,643.00	Independence Realty Trust, Inc.	9.52	282,168.75
irt	04-12-18	04-16-18	19,957.00	Independence Realty Trust, Inc.	9.47	188,956.87
irt	04-13-18	04-17-18	13,080.00	Independence Realty Trust, Inc.	9.48	124,016.71
vac	04-11-18	04-13-18	1,800.00	Marriott Vacations Worldwide Corporation	131.32	236,368.98
mtx	04-13-18	04-17-18	8,370.00	Minerals Technologies Inc.	68.63	574,460.73
oxm	04-11-18	04-13-18	3,176.00	Oxford Industries, Inc.	77.48	246,076.16
oxm	04-12-18	04-16-18	4,171.00	Oxford Industries, Inc.	78.22	326,261.46
oxm	04-13-18	04-17-18	2,703.00	Oxford Industries, Inc.	77.41	209,228.42
rlgy	04-11-18	04-13-18	42,810.00	Realogy Holdings Corp.	27.83	1,191,239.63
rrgb	04-11-18	04-13-18	4,942.00	Red Robin Gourmet Burgers, Inc.	59.46	293,864.67
rrgb	04-12-18	04-16-18	6,648.00	Red Robin Gourmet Burgers, Inc.	59.96	398,598.79
rrgb	04-16-18	04-18-18	1,350.00	Red Robin Gourmet Burgers, Inc.	62.14	83,884.82
safm	04-11-18	04-13-18	2,500.00	Sanderson Farms, Inc.	113.98	284,949.50
swx	04-11-18	04-13-18	2,550.00	Southwest Gas Holdings, Inc.	69.20	176,456.95
stbz	04-12-18	04-16-18	2,600.00	State Bank Financial Corporation	30.92	80,380.30
scl	04-11-18	04-13-18	5,118.00	Stepan Company	84.92	434,595.49
scl	04-12-18	04-16-18	3,359.00	Stepan Company	85.77	288,084.97
scl	04-13-18	04-17-18	3,266.00	Stepan Company	86.05	281,028.53
uve	04-11-18	04-13-18	27,837.00	Universal Insurance Holdings, Inc.	31.12	866,404.36
viav	04-11-18	04-13-18	71,681.00	Viavi Solutions Inc.	10.13	726,415.26
viav	04-12-18	04-16-18	46,879.00	Viavi Solutions Inc.	10.38	486,618.08
virtu	04-11-18	04-13-18	6,120.00	Virtusa Corporation	45.68	279,566.50
virtu	04-12-18	04-16-18	5,296.00	Virtusa Corporation	46.13	244,305.54
virtu	04-13-18	04-17-18	14,434.00	Virtusa Corporation	46.63	673,027.11
						11,810,855.55

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

From 04-01-18 Through 04-30-18

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
sasr	11-15-17	04-11-18	2,397.00	Sandy Spring Bancorp, Inc.	93,525.43	92,605.00	-920.43	
sasr	11-16-17	04-11-18	2,813.00	Sandy Spring Bancorp, Inc.	110,494.08	108,676.62	-1,817.46	
sasr	11-17-17	04-11-18	11,290.00	Sandy Spring Bancorp, Inc.	438,933.75	436,174.55	-2,759.20	
sasr	02-22-18	04-11-18	6,186.00	Sandy Spring Bancorp, Inc.	241,573.82	238,988.11	-2,585.71	
sasr	02-23-18	04-11-18	6,154.00	Sandy Spring Bancorp, Inc.	241,315.58	237,751.83	-3,563.75	
stc	08-22-17	04-11-18	12,969.00	Stewart Information Services Corporation	474,709.50	568,686.59	93,977.09	
stc	08-23-17	04-11-18	9,141.00	Stewart Information Services Corporation	333,686.72	400,829.98	67,143.26	
stc	12-21-17	04-11-18	5,333.00	Stewart Information Services Corporation	222,387.17	233,850.38	11,463.21	
ucbi	02-26-16	04-11-18	13,394.00	United Community Banks, Inc.	233,097.12	426,412.24		193,315.12
colm	09-06-17	04-11-18	6,233.00	Columbia Sportswear Company	365,908.89	512,615.00	146,706.11	
colm	09-07-17	04-11-18	2,767.00	Columbia Sportswear Company	161,158.93	227,563.89	66,404.96	
flo	06-01-17	04-11-18	32,479.00	Flowers Foods, Inc.	608,916.29	726,200.66	117,284.37	
nsit	09-16-15	04-11-18	14,737.00	Insight Enterprises, Inc.	372,551.36	507,222.56		134,671.20
lpx	12-18-17	04-11-18	33,803.00	Louisiana-Pacific Corporation	912,626.91	1,013,312.78	100,685.87	
lpx	12-19-17	04-11-18	14,447.00	Louisiana-Pacific Corporation	387,221.49	433,077.82	45,856.33	
amkr	03-01-17	04-11-18	34,048.00	Amkor Technology, Inc.	341,389.08	336,839.29		-4,549.79
amkr	03-02-17	04-11-18	37,789.00	Amkor Technology, Inc.	387,745.37	373,849.27		-13,896.10
amkr	03-03-17	04-11-18	26,505.00	Amkor Technology, Inc.	272,468.75	262,215.85		-10,252.90
amkr	03-06-17	04-11-18	25,428.00	Amkor Technology, Inc.	265,275.07	251,561.02		-13,714.05
bc	11-15-17	04-11-18	15,709.00	Brunswick Corporation	790,351.21	928,396.16	138,044.95	
stc	12-21-17	04-12-18	467.00	Stewart Information Services Corporation	19,473.99	20,490.27	1,016.28	
ucbi	02-26-16	04-12-18	6,601.00	United Community Banks, Inc.	114,877.86	214,374.40		99,496.54
ucbi	02-29-16	04-12-18	5,548.00	United Community Banks, Inc.	97,264.21	180,177.12		82,912.91

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

From 04-01-18 Through 04-30-18

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
ucbi	03-02-16	04-12-18	10,668.00	United Community Banks, Inc.	193,127.07	346,454.50		153,327.43
ucbi	06-09-16	04-12-18	10,209.00	United Community Banks, Inc.	200,656.87	331,547.99		130,891.12
ucbi	06-10-16	04-12-18	4,801.00	United Community Banks, Inc.	93,322.32	155,917.51		62,595.19
flo	06-01-17	04-12-18	261.00	Flowers Foods, Inc.	4,893.23	5,817.03	923.80	
flo	06-02-17	04-12-18	21,510.00	Flowers Foods, Inc.	404,420.27	479,403.80	74,983.53	
nsit	09-16-15	04-12-18	6,133.00	Insight Enterprises, Inc.	155,042.24	214,444.58		59,402.34
bc	11-15-17	04-12-18	7,291.00	Brunswick Corporation	366,824.79	434,261.60	67,436.81	
nsit	09-16-15	04-13-18	14,464.00	Insight Enterprises, Inc.	365,649.92	502,262.36		136,612.44
nsit	09-16-15	04-16-18	3,266.00	Insight Enterprises, Inc.	82,564.48	114,295.28		31,730.80
nsit	09-16-15	04-16-18	4,970.00	Insight Enterprises, Inc.	125,641.60	173,927.59		48,285.99
TOTAL GAINS							931,926.57	1,133,241.08
TOTAL LOSSES							-11,646.55	-42,412.84
					9,479,095.37	11,490,203.63	920,280.02	1,090,828.24
TOTAL REALIZED GAIN/LOSS			2,011,108.26					

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

From 04-01-18 Through 04-30-18

<u>Security Symbol</u>	<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
COMMON STOCK				
banr	04-09-18	04-19-18	Banner Corporation	8,753.50
bku	04-11-18	04-30-18	BankUnited, Inc.	8,162.91
ebf	04-13-18	05-07-18	Ennis, Inc.	6,212.00
buse	04-19-18	04-27-18	First Busey Corporation	4,692.00
oxm	04-19-18	05-04-18	Oxford Industries, Inc.	3,417.00
gbx	04-24-18	05-16-18	Greenbrier Companies, Inc.	6,520.00
uve	04-26-18	05-04-18	Universal Insurance Holdings, In	3,897.18
cldt	04-27-18	05-25-18	Chatham Lodging Trust	6,459.20
stag	04-27-18	05-15-18	STAG Industrial, Inc.	4,902.54
safm	04-30-18	05-15-18	Sanderson Farms, Inc.	2,400.00
				<u>55,416.33</u>
CASH AND EQUIVALENTS				
cash	04-01-18	04-02-18	Cash & Equivalent	511.38
NET INCOME				55,927.71

Piermont Capital Management
BROKER COMMISSIONS
From 04-01-18 to 04-30-18

<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	1,304.77	1,304.77
SUBTOTAL	0.00	1,304.77	1,304.77
TOTAL	0.00	1,304.77	1,304.77
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	265.70	265.70
SUBTOTAL	0.00	265.70	265.70
TOTAL	0.00	265.70	265.70
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	227.80	227.80
SUBTOTAL	0.00	227.80	227.80
TOTAL	0.00	227.80	227.80

Piermont Capital Management
BROKER COMMISSIONS
From 04-01-18 to 04-30-18

<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	550.57	550.57
SUBTOTAL	0.00	550.57	550.57
TOTAL	0.00	550.57	550.57
Liquidnet 0005			
Liquidnet 0005			
LEIA GEM Invest-Piermont	0.00	2,996.53	2,996.53
SUBTOTAL	0.00	2,996.53	2,996.53
TOTAL	0.00	2,996.53	2,996.53
Samuel Ramirez & Co 0443			
Samuel Ramirez & Co 0443			
LEIA GEM Invest-Piermont	0.00	858.69	858.69
SUBTOTAL	0.00	858.69	858.69
TOTAL	0.00	858.69	858.69
GRAND TOTAL	0.00	6,204.06	6,204.06