

Piermont Capital Management

Portfolio Review
LEIA GEM Invest-Piermont
Small Cap Value

August 31, 2017

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

August 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	10.95	800,861.10	0.7	0.0	59,095.84
15,100.00	ale	ALLETE, Inc.	018522300	74.92	1,131,340.32	77.33	1,167,683.00	1.1	2.4	36,342.68
46,807.00	ael	American Equity Investment Life Holding Co	025676206	14.31	669,767.95	27.76	1,299,362.32	1.2	0.0	629,594.37
123,770.00	amkr	Amkor Technology, Inc.	031652100	10.24	1,266,878.27	8.78	1,086,700.60	1.0	0.0	-180,177.67
20,283.00	anik	Anika Therapeutics, Inc.	035255108	43.99	892,200.80	53.70	1,089,197.10	1.0	0.0	196,996.30
20,260.00	ahl	Aspen Insurance Holdings Limited	G05384105	46.65	945,129.00	45.20	915,752.00	0.8	1.6	-29,377.00
52,750.00	asb	Associated Banc-Corp	045487105	22.89	1,207,562.95	21.90	1,155,225.00	1.1	1.5	-52,337.95
12,782.00	banf	BancFirst Corporation	05945F103	44.74	571,825.22	50.40	644,212.80	0.6	2.3	72,387.58
34,661.00	bxs	BancorpSouth, Inc.	059692103	29.64	1,027,354.10	29.05	1,006,902.05	0.9	0.1	-20,452.05
33,871.00	bku	BankUnited, Inc.	06652K103	34.83	1,179,869.04	33.28	1,127,226.88	1.0	2.5	-52,642.16
25,010.00	banr	Banner Corporation	06652V208	49.64	1,241,617.56	55.12	1,378,551.20	1.3	0.7	136,933.64
66,560.00	bzh	Beazer Homes USA, Inc.	07556Q881	13.09	871,328.79	14.91	992,409.60	0.9	0.0	121,080.81
21,512.00	crai	CRA International, Inc.	12618T105	19.44	418,156.87	37.53	807,345.36	0.7	0.0	389,188.49
22,469.00	cbt	Cabot Corporation	127055101	45.72	1,027,230.07	52.68	1,183,666.92	1.1	1.5	156,436.85
42,752.00	csfl	CenterState Banks, Inc.	15201P109	20.33	869,063.22	24.47	1,046,141.44	1.0	0.2	177,078.22
62,050.00	cim	Chimera Investment Corporation	16934Q208	16.37	1,015,640.27	19.07	1,183,293.50	1.1	?	167,653.23
33,690.00	cbb	Cincinnati Bell Inc.	171871502	16.62	559,823.37	21.05	709,174.50	0.7	0.0	149,351.13
11,080.00	cps	Cooper-Standard Holdings Inc.	21676P103	99.02	1,097,110.57	100.58	1,114,426.40	1.0	0.0	17,315.83
41,530.00	cree	Cree, Inc.	225447101	24.80	1,030,073.88	24.33	1,010,424.90	0.9	0.0	-19,648.98
20,006.00	dst	DST Systems, Inc.	233326107	54.00	1,080,324.00	51.33	1,026,907.98	1.0	2.5	-53,416.02
99,220.00	df	Dean Foods Company	242370203	11.60	1,150,485.67	11.00	1,091,420.00	1.0	0.0	-59,065.67
13,300.00	deck	Deckers Outdoor Corporation	243537107	61.79	821,834.93	63.90	849,870.00	0.8	0.0	28,035.07
41,660.00	dfrg	Del Frisco's Restaurant Group, Inc.	245077102	16.36	681,513.72	14.00	583,240.00	0.5	0.0	-98,273.72
23,530.00	ee	El Paso Electric Company	283677854	45.96	1,081,518.03	55.55	1,307,091.50	1.2	1.9	225,573.47
18,094.00	ens	EnerSys	29275Y102	67.37	1,219,064.54	64.10	1,159,825.40	1.1	0.4	-59,239.14
31,060.00	ebf	Ennis, Inc.	293389102	16.83	522,738.77	19.10	593,246.00	0.5	3.7	70,507.23
25,997.00	efsc	Enterprise Financial Services Corp	293712105	42.38	1,101,857.15	38.20	993,085.40	0.9	0.5	-108,771.75

PORTFOLIO APPRAISAL

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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
23,234.00	fcf	FCB Financial Holdings, Inc. Class A	30255G103	47.85	1,111,782.16	43.60	1,013,002.40	0.9	0.0	-98,779.76
3,985.00	fcnca	First Citizens BancShares, Inc. Class A	31946M103	232.80	927,708.00	340.51	1,356,932.35	1.3	0.4	429,224.35
5,347.00	thff	First Financial Corporation	320218100	40.36	215,794.68	43.40	232,059.80	0.2	2.2	16,265.12
32,817.00	fbf	Flagstar Bancorp, Inc.	337930705	24.45	802,356.29	32.82	1,077,053.94	1.0	0.0	274,697.65
54,250.00	flo	Flowers Foods, Inc.	343498101	18.77	1,018,229.79	17.37	942,322.50	0.9	2.5	-75,907.29
108,730.00	fsp	Franklin Street Properties Corp.	35471R106	11.46	1,246,072.57	9.97	1,084,038.10	1.0	7.6	-162,034.47
42,200.00	rock	Gibraltar Industries, Inc.	374689107	27.71	1,169,380.66	29.25	1,234,350.00	1.1	0.0	64,969.34
54,000.00	good	Gladstone Commercial Corporation	376536108	20.78	1,122,343.64	21.40	1,155,600.00	1.1	7.0	33,256.36
28,120.00	gdot	Green Dot Corporation Class A	39304D102	23.16	651,198.63	48.18	1,354,821.60	1.3	0.0	703,622.97
36,875.00	gifi	Gulf Island Fabrication, Inc.	402307102	12.15	448,031.25	11.20	413,000.00	0.4	3.6	-35,031.25
29,020.00	hae	Haemonetics Corporation	405024100	32.23	935,425.12	43.02	1,248,440.40	1.2	0.0	313,015.28
26,250.00	hyh	Halyard Health Inc	40650V100	37.99	997,171.36	45.29	1,188,862.50	1.1	0.0	191,691.14
17,870.00	htlf	Heartland Financial USA, Inc.	42234Q102	34.80	621,856.79	45.50	813,085.00	0.8	1.1	191,228.21
65,948.00	ht	Hersha Hospitality Trust Class A	427825500	18.84	1,242,237.76	18.54	1,222,675.92	1.1	1.3	-19,561.84
43,022.00	hmst	Homestreet, Inc.	43785V102	22.86	983,482.92	25.25	1,086,305.50	1.0	0.0	102,822.58
28,910.00	hubg	Hub Group, Inc. Class A	443320106	37.55	1,085,552.24	38.45	1,111,589.50	1.0	0.0	26,037.26
15,599.00	ibkc	IBERIABANK Corporation	450828108	82.11	1,280,883.53	76.60	1,194,883.40	1.1	1.8	-86,000.13
27,115.00	itt	ITT Corporation	45073v108	38.48	1,043,515.77	40.36	1,094,361.40	1.0	1.0	50,845.63
43,570.00	nsit	Insight Enterprises, Inc.	45765U103	25.28	1,101,449.60	40.08	1,746,285.60	1.6	0.0	644,836.00
18,200.00	ipar	Inter Parfums, Inc.	458334109	36.58	665,696.17	39.45	717,990.00	0.7	1.1	52,293.83
23,400.00	iboc	International Bancshares Corporation	459044103	35.77	837,070.26	35.95	841,230.00	0.8	2.3	4,159.74
30,920.00	isca	International Speedway Corporation Class A	460335201	35.05	1,083,601.18	35.65	1,102,298.00	1.0	0.6	18,696.82
73,410.00	ivr	Invesco Mortgage Capital Inc.	46131B100	13.50	991,010.32	16.98	1,246,501.80	1.2	14.4	255,491.48
45,460.00	lm	K12 Inc.	48273U102	18.05	820,559.39	17.92	814,643.20	0.8	0.0	-5,916.19

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47,000.00	kn	Knowles Corp.	49926D109	14.76	693,677.70	14.67	689,490.00	0.6	0.0	-4,187.70
27,920.00	lpla	LPL Financial Holdings Inc.	50212V100	39.32	1,097,766.54	46.84	1,307,772.80	1.2	0.8	210,006.26
40,860.00	lq	La Quinta Holdings, Inc.	50420D108	11.73	479,246.03	15.80	645,588.00	0.6	0.0	166,341.97
37,770.00	lho	LaSalle Hotel Properties	517942108	28.73	1,085,114.98	28.38	1,071,912.60	1.0	3.1	-13,202.38
72,780.00	lpi	Laredo Petroleum Holdings, Inc.	516806106	14.61	1,063,475.82	12.42	903,927.60	0.8	0.0	-159,548.22
6,565.00	tree	LendingTree, Inc.	52603B107	116.23	763,049.95	230.95	1,516,186.75	1.4	0.0	753,136.80
16,052.00	lpnt	LifePoint Hospitals, Inc.	53219L109	58.77	943,368.93	57.95	930,213.40	0.9	0.0	-13,155.53
24,500.00	ldl	Lydall, Inc.	550819106	38.23	936,711.88	47.00	1,151,500.00	1.1	0.0	214,788.12
9,600.00	vac	Marriott Vacations Worldwide Corporation	57164Y107	111.86	1,073,900.16	116.36	1,117,056.00	1.0	0.0	43,155.84
33,283.00	mtrx	Matrix Service Company	576853105	15.79	525,475.25	11.85	394,403.55	0.4	0.0	-131,071.70
36,990.00	mgrc	McGrath RentCorp	580589109	24.91	921,517.17	40.37	1,493,286.30	1.4	2.4	571,769.13
6,490.00	mstr	MicroStrategy Incorporated Class A	594972408	165.94	1,076,954.33	129.00	837,210.00	0.8	0.0	-239,744.33
11,580.00	mtx	Minerals Technologies Inc.	603158106	74.67	864,702.92	64.00	741,120.00	0.7	0.4	-123,582.92
16,690.00	mog.a	Moog Inc. Class A	615394202	64.90	1,083,162.65	76.76	1,281,124.40	1.2	0.0	197,961.75
36,469.00	nano	Nanometrics Incorporated	630077105	20.58	750,549.34	25.79	940,535.51	0.9	0.0	189,986.17
38,930.00	nsa	National Storage Affiliates Trust	637870106	23.08	898,666.59	22.32	868,917.60	0.8	0.0	-29,748.99
120,032.00	nr	Newpark Resources, Inc.	651718504	7.42	890,783.80	8.05	966,257.60	0.9	0.0	75,473.80
11,200.00	nwe	NorthWestern Corporation	668074305	60.82	681,160.48	60.32	675,584.00	0.6	2.5	-5,576.48
68,903.00	nwbi	Northwest Bancshares, Inc.	667340103	17.03	1,173,710.34	15.43	1,063,173.29	1.0	3.2	-110,537.05
21,780.00	nwn	Northwest Natural Gas Company	667655104	56.43	1,228,976.60	66.30	1,444,014.00	1.3	2.8	215,037.40
90,980.00	omn	OMNOVA Solutions Inc.	682129101	6.86	624,509.05	8.70	791,526.00	0.7	0.0	167,016.95
49,790.00	out	OUTFRONT Media Inc.	69007J106	25.55	1,271,914.22	22.00	1,095,380.00	1.0	0.0	-176,534.22
106,900.00	oas	Oasis Petroleum Inc.	674215108	7.78	831,243.81	7.30	780,370.00	0.7	0.0	-50,873.81
41,690.00	oii	Oceaneering International, Inc.	675232102	33.65	1,403,071.44	22.55	940,109.50	0.9	3.5	-462,961.94
70,600.00	onb	Old National Bancorp	680033107	16.41	1,158,854.69	16.35	1,154,310.00	1.1	2.4	-4,544.69

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8,900.00	psb	PS Business Parks, Inc.	69360J107	99.21	883,002.99	135.11	1,202,479.00	1.1	1.3	319,476.01
13,840.00	pebo	Peoples Bancorp Inc.	709789101	23.06	319,146.57	31.06	429,870.40	0.4	1.7	110,723.83
82,610.00	plab	Photronics, Inc.	719405102	10.87	897,618.07	7.90	652,619.00	0.6	0.0	-244,999.07
25,750.00	por	Portland General Electric Company	736508847	44.94	1,157,261.66	47.51	1,223,382.50	1.1	2.3	66,120.84
64,500.00	apts	Preferred Apartment Communities, Inc.	74039L103	17.81	1,148,725.06	18.19	1,173,255.00	1.1	3.2	24,529.94
34,730.00	prgs	Progress Software Corporation	743312100	29.74	1,032,814.09	33.58	1,166,233.40	1.1	0.0	133,419.31
7,110.00	qcrh	QCR Holdings, Inc.	74727A104	46.33	329,388.53	43.70	310,707.00	0.3	0.0	-18,681.53
43,400.00	quad	Quad/Graphics, Inc. Class A	747301109	26.06	1,131,008.31	19.06	827,204.00	0.8	6.0	-303,804.31
56,000.00	rpt	Ramco-Gershenson Properties Trust	751452202	17.87	1,000,746.78	13.15	736,400.00	0.7	5.1	-264,346.78
16,150.00	rbc	Regal Beloit Corporation	758750103	54.56	881,173.07	75.40	1,217,710.00	1.1	1.0	336,536.93
44,530.00	rxn	Rexnord Corporation	76169B102	23.68	1,054,375.32	23.88	1,063,376.40	1.0	0.0	9,001.08
41,430.00	stag	STAG Industrial, Inc.	85254J102	28.04	1,161,528.84	27.99	1,159,625.70	1.1	4.1	-1,903.14
5,000.00	safm	Sanderson Farms, Inc.	800013104	139.77	698,865.50	147.52	737,600.00	0.7	0.5	38,734.50
41,943.00	schn	Schnitzer Steel Industries, Inc. Class A	806882106	25.22	1,057,762.12	26.90	1,128,266.70	1.0	2.8	70,504.58
25,000.00	schl	Scholastic Corporation	807066105	46.82	1,170,442.11	39.43	985,750.00	0.9	1.3	-184,692.11
28,220.00	sigi	Selective Insurance Group, Inc.	816300107	34.34	969,102.12	50.40	1,422,288.00	1.3	1.0	453,185.88
19,710.00	sfnc	Simmons First National Corporation Class A	828730200	46.54	917,215.91	52.20	1,028,862.00	1.0	1.6	111,646.09
130,190.00	sppi	Spectrum Pharmaceuticals, Inc.	84763A108	6.83	888,982.50	9.76	1,270,654.40	1.2	0.0	381,671.90
19,630.00	sr	Spire, Inc.	84857L101	66.77	1,310,616.57	76.50	1,501,695.00	1.4	?	191,078.43
37,808.00	spok	Spok Holdings Inc.	84863T106	16.92	639,711.36	16.75	633,284.00	0.6	3.7	-6,427.36
10,605.00	stbz	State Bank Financial Corporation	856190103	22.48	238,365.57	26.87	284,956.35	0.3	0.4	46,590.78
22,110.00	stc	Stewart Information Services Corporation	860372101	36.56	808,396.22	36.08	797,728.80	0.7	0.0	-10,667.42
76,350.00	scomp	Sucampo Pharmaceuticals, Inc. Class A	864909106	10.78	823,100.36	11.75	897,112.50	0.8	0.0	74,012.14
39,260.00	tier	TIER REIT, Inc.	88650V208	16.97	666,048.17	18.41	722,776.60	0.7	0.0	56,728.43

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39,510.00	tmhc	Taylor Morrison Home Corp. Class A	87724P106	17.11	676,001.51	20.22	798,892.20	0.7	0.0	122,890.69
19,873.00	tcbk	TriCo Bancshares	896095106	24.65	489,869.45	35.58	707,081.34	0.7	1.1	217,211.89
33,230.00	trmk	Trustmark Corporation	898402102	34.32	1,140,593.50	29.62	984,272.60	0.9	3.1	-156,320.90
42,377.00	tpc	Tutor Perini Corporation	901109108	23.48	995,086.40	26.15	1,108,158.55	1.0	0.0	113,072.15
15,250.00	umbf	UMB Financial Corporation	902788108	74.28	1,132,754.32	67.12	1,023,580.00	0.9	1.3	-109,174.32
43,935.00	unt	Unit Corporation	909218109	14.11	619,871.62	15.92	699,445.20	0.6	0.0	79,573.58
51,221.00	ucbi	United Community Banks, Inc.	90984P303	18.20	932,345.45	26.11	1,337,380.31	1.2	0.0	405,034.86
19,790.00	vvi	Viad Corp	92552R406	45.88	908,051.17	54.95	1,087,460.50	1.0	0.0	179,409.33
					99,427,020.28		107,736,652.21	99.7	1.2	8,309,631.93
CASH AND EQUIVALENTS										
	divacc	Accrued Income			99,645.78		99,645.78	0.1	0.0	
	cash	Cash & Equivalent			180,971.10		180,971.10	0.2	0.0	
					280,616.88		280,616.88	0.3	0.0	
TOTAL PORTFOLIO					99,707,637.16		108,017,269.09	100.0	1.2	8,309,631.93

Portfolio Performance
LEIA GEM Invest-Piermont
August 31, 2017

	One Month	Three Months	Year To Date	Latest 1 Year	Annualized		Inception To Date
					Latest 2 Year	Latest 3 Year	
CalPERS (<i>Gross</i>)	-1.72%	2.36%	-0.97%	12.83%	-	-	15.02%
CalPERS (<i>Net</i>)	-1.76%	2.24%	-1.28%	12.34%	-	-	14.50%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	-2.50%	1.61%	0.33%	11.88%	-	-	15.99%
Russell 2000 Value	-2.46%	1.59%	-1.31%	13.47%	-	-	16.37%

Tran Code	Symbol	Activity Date	Quantity	Security	Unit Price	Amount	Activity Type
Cash and Equiv.		08-24-17	127,048.82	Cash & Equivalent	1.00	127,048.82	Withdrawal
						127,048.82	
Net Contributions & Withdrawals						127,048.82	

PURCHASES
LEIA GEM Invest-Piermont
Small Cap Value

From 08-01-17 To 08-31-17

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES						
ale	08-08-17	08-11-17	15,100.00	ALLETE, Inc.	74.92	1,131,340.32
bku	08-03-17	08-08-17	11,510.00	BankUnited, Inc.	34.86	401,183.36
df	08-22-17	08-25-17	99,220.00	Dean Foods Company	11.60	1,150,485.67
deck	08-22-17	08-25-17	13,300.00	Deckers Outdoor Corporation	61.79	821,834.93
ens	08-23-17	08-28-17	4,480.00	EnerSys	62.78	281,232.00
rock	08-22-17	08-25-17	8,995.00	Gibraltar Industries, Inc.	27.39	246,391.94
rock	08-23-17	08-28-17	12,179.00	Gibraltar Industries, Inc.	27.86	339,330.08
rock	08-24-17	08-29-17	21,026.00	Gibraltar Industries, Inc.	27.76	583,658.64
good	08-08-17	08-11-17	6,370.00	Gladstone Commercial Corporation	20.86	132,872.47
good	08-09-17	08-14-17	11,786.00	Gladstone Commercial Corporation	20.75	244,570.11
good	08-10-17	08-15-17	6,723.00	Gladstone Commercial Corporation	20.77	139,629.31
good	08-11-17	08-16-17	11,535.00	Gladstone Commercial Corporation	20.53	236,837.77
good	08-14-17	08-17-17	5,630.00	Gladstone Commercial Corporation	20.94	117,879.26
good	08-15-17	08-18-17	11,956.00	Gladstone Commercial Corporation	20.96	250,554.72
itt	08-22-17	08-25-17	7,460.00	ITT Corporation	39.63	295,627.12
itt	08-23-17	08-28-17	9,860.00	ITT Corporation	39.49	389,394.08
iboc	08-22-17	08-25-17	6,187.00	International Bancshares Corporation	35.49	219,571.68
iboc	08-23-17	08-28-17	7,160.00	International Bancshares Corporation	35.85	256,660.22
iboc	08-24-17	08-29-17	10,053.00	International Bancshares Corporation	35.89	360,838.36
isca	08-22-17	08-25-17	3,517.00	International Speedway Corporation Class A	34.83	122,495.35
isca	08-23-17	08-28-17	3,993.00	International Speedway Corporation Class A	34.78	138,890.52
kn	08-25-17	08-30-17	47,000.00	Knowles Corp.	14.76	693,677.70
nr	08-22-17	08-25-17	28,380.00	Newpark Resources, Inc.	7.55	214,206.56
nwe	08-25-17	08-30-17	11,200.00	NorthWestern Corporation	60.82	681,160.48
oii	08-22-17	08-25-17	9,290.00	Oceaneering International, Inc.	22.63	210,213.20
onb	08-04-17	08-09-17	24,537.00	Old National Bancorp	16.51	405,164.76
onb	08-07-17	08-10-17	22,213.00	Old National Bancorp	16.53	367,074.27
onb	08-22-17	08-25-17	23,850.00	Old National Bancorp	16.21	386,615.66
apts	08-08-17	08-11-17	9,965.00	Preferred Apartment Communities, Inc.	17.58	175,156.80
apts	08-09-17	08-14-17	9,612.00	Preferred Apartment Communities, Inc.	17.66	169,779.64
apts	08-10-17	08-15-17	15,167.00	Preferred Apartment Communities, Inc.	17.66	267,920.50
apts	08-11-17	08-16-17	13,487.00	Preferred Apartment Communities, Inc.	17.58	237,089.32
apts	08-14-17	08-17-17	9,505.00	Preferred Apartment Communities, Inc.	18.28	173,787.52
apts	08-15-17	08-18-17	6,764.00	Preferred Apartment Communities, Inc.	18.48	124,991.28

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
qcrh	08-04-17	08-09-17	7,110.00	QCR Holdings, Inc.	46.33	329,388.53
rxn	08-08-17	08-11-17	16,200.00	Rexnord Corporation	24.86	402,777.36
stag	08-22-17	08-25-17	20,708.00	STAG Industrial, Inc.	27.83	576,206.31
stag	08-23-17	08-28-17	13,894.00	STAG Industrial, Inc.	28.19	391,734.39
stag	08-24-17	08-29-17	6,828.00	STAG Industrial, Inc.	28.35	193,588.14
safm	08-25-17	08-30-17	5,000.00	Sanderson Farms, Inc.	139.77	698,865.50
stc	08-22-17	08-25-17	12,969.00	Stewart Information Services Corporation	36.60	474,709.50
stc	08-23-17	08-28-17	9,141.00	Stewart Information Services Corporation	36.50	333,686.72
vvi	08-22-17	08-25-17	2,087.00	Viad Corp	53.56	111,783.06
vvi	08-23-17	08-28-17	2,833.00	Viad Corp	53.91	152,717.68
						15,633,572.79

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

From 08-01-17 Through 08-31-17

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
tree	09-16-15	08-03-17	1,255.00	LendingTree, Inc.	145,868.65	288,520.59		142,651.94
tree	09-16-15	08-03-17	555.00	LendingTree, Inc.	64,507.65	127,592.77		63,085.12
sbcf	12-06-16	08-04-17	5,447.00	Seacoast Banking Corporation of Florida	115,118.53	130,959.74	15,841.21	
sbcf	12-07-16	08-04-17	4,213.00	Seacoast Banking Corporation of Florida	90,528.53	101,291.24	10,762.71	
sbcf	12-08-16	08-04-17	5,161.00	Seacoast Banking Corporation of Florida	113,188.99	124,083.57	10,894.58	
sbcf	12-09-16	08-04-17	7,003.00	Seacoast Banking Corporation of Florida	153,416.12	168,369.94	14,953.82	
sbcf	12-12-16	08-04-17	4,706.00	Seacoast Banking Corporation of Florida	100,921.59	113,144.21	12,222.62	
sbcf	05-17-17	08-04-17	9,250.00	Seacoast Banking Corporation of Florida	204,631.28	222,393.54	17,762.26	
sbra	03-10-17	08-08-17	6,737.00	Sabra Health Care REIT, Inc.	174,802.25	155,499.17	-19,303.08	
sbra	03-13-17	08-08-17	12,344.00	Sabra Health Care REIT, Inc.	320,439.13	284,916.39	-35,522.74	
sbra	03-13-17	08-08-17	12,323.00	Sabra Health Care REIT, Inc.	319,502.12	284,431.68	-35,070.44	
sbra	03-14-17	08-08-17	10,266.00	Sabra Health Care REIT, Inc.	266,090.62	236,953.30	-29,137.32	
wre	05-12-16	08-08-17	10,094.00	Washington Real Estate Investment Trust	294,123.01	330,344.75		36,221.74
wre	05-13-16	08-08-17	2,504.00	Washington Real Estate Investment Trust	72,710.90	81,948.02		9,237.12
wre	05-13-16	08-08-17	3,881.00	Washington Real Estate Investment Trust	112,696.09	127,206.54		14,510.45
wre	05-16-16	08-08-17	10,376.00	Washington Real Estate Investment Trust	307,798.85	340,091.48		32,292.63
wre	05-16-16	08-09-17	3,145.00	Washington Real Estate Investment Trust	93,294.85	102,208.56		8,913.71
wre	08-23-16	08-09-17	6,030.00	Washington Real Estate Investment Trust	198,460.57	195,967.46	-2,493.11	
ava	01-19-17	08-10-17	5,230.00	Avista Corporation	204,718.93	273,321.33	68,602.40	
ava	01-20-17	08-10-17	8,973.00	Avista Corporation	352,850.67	468,931.60	116,080.93	
ava	01-20-17	08-10-17	2,430.00	Avista Corporation	95,473.98	126,992.51	31,518.53	
ava	01-20-17	08-14-17	3,752.00	Avista Corporation	147,414.98	194,985.81	47,570.83	
ava	01-25-17	08-14-17	7,235.00	Avista Corporation	281,802.52	375,992.09	94,189.57	

Piermont Capital Management
REALIZED GAINS AND LOSSES
LEIA GEM Invest-Piermont
Small Cap Value
From 08-01-17 Through 08-31-17

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
ava	02-06-17	08-14-17	5,000.00	Avista Corporation	194,064.50	259,842.49	65,777.99	
dct	03-01-16	08-22-17	13,223.00	DCT Industrial Trust Inc.	490,947.51	758,786.96		267,839.45
dct	03-02-16	08-22-17	1,775.00	DCT Industrial Trust Inc.	66,429.73	101,856.38		35,426.65
faf	12-09-16	08-22-17	12,032.00	First American Financial Corporation	448,623.95	583,779.15	135,155.20	
fibk	09-16-15	08-22-17	2,890.00	First Interstate BancSystem, Inc. Class A	80,197.50	101,992.10		21,794.60
fibk	09-16-15	08-22-17	13,352.00	First Interstate BancSystem, Inc. Class A	370,518.00	471,210.56		100,692.56
tile	08-10-16	08-22-17	20,371.00	Interface, Inc.	344,253.60	382,322.24		38,068.64
tile	08-11-16	08-22-17	15,279.00	Interface, Inc.	256,004.23	286,755.76		30,751.53
tile	08-15-16	08-22-17	13,089.00	Interface, Inc.	216,168.76	245,653.91		29,485.15
tile	08-15-16	08-22-17	13,581.00	Interface, Inc.	224,856.54	254,887.75		30,031.21
jbss	03-10-16	08-22-17	4,139.00	John B. Sanfilippo & Son, Inc.	288,394.76	262,695.84		-25,698.92
jbss	03-11-16	08-22-17	36.00	John B. Sanfilippo & Son, Inc.	2,464.70	2,284.86		-179.84
wll	06-22-17	08-22-17	50,812.00	Whiting Petroleum Corporation	264,369.75	215,788.49	-48,581.26	
wll	06-26-17	08-22-17	102,038.00	Whiting Petroleum Corporation	558,147.87	433,335.15	-124,812.72	
schn	02-14-17	08-22-17	6,323.00	Schnitzer Steel Industries, Inc. Class A	160,967.77	162,504.30	1,536.53	
schn	02-14-17	08-22-17	5,657.00	Schnitzer Steel Industries, Inc. Class A	144,841.27	145,387.76	546.49	
bgfv	12-09-16	08-22-17	14,592.00	Big 5 Sporting Goods Corporation	272,190.41	110,902.47	-161,287.94	
bgfv	12-12-16	08-22-17	16,461.00	Big 5 Sporting Goods Corporation	298,161.39	125,107.29	-173,054.10	
bgfv	12-13-16	08-22-17	6,095.00	Big 5 Sporting Goods Corporation	111,497.66	46,323.37	-65,174.29	
fosl	01-07-16	08-22-17	13,365.00	Fossil Group, Inc.	431,287.21	92,922.02		-338,365.19
fosl	01-08-16	08-22-17	8,095.00	Fossil Group, Inc.	251,341.66	56,281.61		-195,060.05
fosl	11-18-16	08-22-17	4,730.00	Fossil Group, Inc.	162,770.18	32,885.98	-129,884.20	
ftd	08-10-16	08-22-17	18,660.00	FTD Companies, Inc.	448,429.66	238,525.26		-209,904.40

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

From 08-01-17 Through 08-31-17

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
ftd	08-11-16	08-22-17	4,065.00	FTD Companies, Inc.	99,930.30	51,961.69		-47,968.61
ftd	08-15-16	08-22-17	5,275.00	FTD Companies, Inc.	131,403.42	67,428.77		-63,974.65
odp	07-07-17	08-22-17	72,395.00	Office Depot, Inc.	412,014.42	299,035.10	-112,979.32	
odp	07-10-17	08-22-17	71,695.00	Office Depot, Inc.	407,313.64	296,143.68	-111,169.96	
faf	12-09-16	08-23-17	18,468.00	First American Financial Corporation	688,596.00	897,500.05	208,904.05	
fibk	09-16-15	08-23-17	9,523.00	First Interstate BancSystem, Inc. Class A	264,263.25	337,673.01		73,409.76
fibk	04-05-17	08-23-17	4,680.00	First Interstate BancSystem, Inc. Class A	182,450.74	165,946.63	-16,504.11	
jbss	03-11-16	08-23-17	3,193.00	John B. Sanfilippo & Son, Inc.	218,604.92	199,462.42		-19,142.50
jbss	03-11-16	08-24-17	5,817.00	John B. Sanfilippo & Son, Inc.	398,253.93	369,685.66		-28,568.27
jbss	05-20-16	08-24-17	5,170.00	John B. Sanfilippo & Son, Inc.	263,964.69	328,567.10		64,602.41
imkta	05-15-17	08-24-17	3,913.00	Ingles Markets, Incorporated Class A	154,219.55	93,342.46	-60,877.09	
dct	03-02-16	08-25-17	10,142.00	DCT Industrial Trust Inc.	379,566.38	587,553.05		207,986.67
sm	09-07-16	08-25-17	23,000.00	SM Energy Company	885,633.40	310,308.83	-575,324.57	
sm	03-24-17	08-25-17	19,000.00	SM Energy Company	400,622.60	256,342.07	-144,280.53	
tree	09-16-15	08-25-17	2,280.00	LendingTree, Inc.	265,004.40	507,302.42		242,298.02
imkta	05-15-17	08-25-17	4,807.00	Ingles Markets, Incorporated Class A	189,453.96	112,705.68	-76,748.28	
imkta	05-16-17	08-25-17	5,230.00	Ingles Markets, Incorporated Class A	207,629.44	122,623.41	-85,006.03	
TOTAL GAINS							852,319.72	1,449,299.36
TOTAL LOSSES							-2,007,211.09	-928,862.42
TOTAL REALIZED GAIN/LOSS					15,866,214.45	15,231,760.02	-1,154,891.37	520,436.94
				-634,454.43				

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

From 08-01-17 Through 08-31-17

Security Symbol	Ex-Date	Pay-Date	Security	Amount
COMMON STOCK				
nwbi	08-01-17	08-17-17	Northwest Bancshares, Inc.	11,024.48
pebo	08-02-17	08-18-17	Peoples Bancorp Inc.	3,044.80
schn	08-03-17	08-21-17	Schnitzer Steel Industries, Inc.	10,110.56
gifi	08-08-17	08-24-17	Gulf Island Fabrication, Inc.	368.75
lpla	08-08-17	08-24-17	LPL Financial Holdings Inc.	6,980.00
htlf	08-09-17	09-01-17	Heartland Financial USA, Inc.	1,965.70
tile	08-09-17	08-25-17	Interface, Inc.	4,050.80
ahl	08-10-17	08-29-17	Aspen Insurance Holdings Limited	4,862.40
ale	08-11-17	09-01-17	ALLETE, Inc.	8,078.50
sigi	08-11-17	09-01-17	Selective Insurance Group, Inc.	4,515.20
spok	08-16-17	09-08-17	Spok Holdings Inc.	4,726.00
good	08-17-17	08-31-17	Gladstone Commercial Corporation	6,750.00
quad	08-17-17	09-01-17	Quad/Graphics, Inc. Class A	13,020.00
cbt	08-23-17	09-08-17	Cabot Corporation	7,077.74
dst	08-23-17	09-08-17	DST Systems, Inc.	3,601.08
mtx	08-23-17	09-07-17	Minerals Technologies Inc.	579.00
oii	08-23-17	09-15-17	Oceaneering International, Inc.	6,253.50
crai	08-25-17	09-15-17	CRA International, Inc.	3,011.68
schl	08-29-17	09-15-17	Scholastic Corporation	3,750.00
stag	08-29-17	09-15-17	STAG Industrial, Inc.	4,868.03
asb	08-30-17	09-15-17	Associated Banc-Corp	6,330.00
flo	08-30-17	09-15-17	Flowers Foods, Inc.	9,222.50
onb	08-30-17	09-15-17	Old National Bancorp	9,178.00
prgs	08-30-17	09-15-17	Progress Software Corporation	4,341.25
trmk	08-30-17	09-15-17	Trustmark Corporation	7,642.90
stbz	08-31-17	09-12-17	State Bank Financial Corporation	1,484.70
				<u>146,837.57</u>

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

From 08-01-17 Through 08-31-17

<u>Security Symbol</u>	<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
CASH AND EQUIVALENTS				
cash	08-01-17	08-03-17	Cash & Equivalent	429.72
NET INCOME				147,267.29

Piermont Capital Management
BROKER COMMISSIONS
From 08-01-17 to 08-31-17

<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	3,311.81	3,311.81
SUBTOTAL	0.00	3,311.81	3,311.81
TOTAL	0.00	3,311.81	3,311.81
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	1,196.67	1,196.67
SUBTOTAL	0.00	1,196.67	1,196.67
TOTAL	0.00	1,196.67	1,196.67
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	133.60	133.60
SUBTOTAL	0.00	133.60	133.60
TOTAL	0.00	133.60	133.60

Piermont Capital Management
BROKER COMMISSIONS
From 08-01-17 to 08-31-17

<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	1,393.21	1,393.21
SUBTOTAL	0.00	1,393.21	1,393.21
TOTAL	0.00	1,393.21	1,393.21
Liquidnet 0005			
Liquidnet 0005			
LEIA GEM Invest-Piermont	0.00	3,113.96	3,113.96
SUBTOTAL	0.00	3,113.96	3,113.96
TOTAL	0.00	3,113.96	3,113.96
Samuel Ramirez & Co 0443			
Samuel Ramirez & Co 0443			
LEIA GEM Invest-Piermont	0.00	1,267.88	1,267.88
SUBTOTAL	0.00	1,267.88	1,267.88
TOTAL	0.00	1,267.88	1,267.88
GRAND TOTAL	0.00	10,417.13	10,417.13