

Piermont Capital Management

Portfolio Review
LEIA GEM Invest-Piermont
Small Cap Value

December 31, 2018

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

December 31, 2018

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
COMMON STOCK										
45,000.00	amag	AMAG Pharmaceuticals, Inc.	00163U106	14.56	655,177.49	15.19	683,550.00	0.6	0.0	28,372.51
33,620.00	aan	Aaron's, Inc.	002535300	40.46	1,360,164.34	42.05	1,413,721.00	1.3	0.3	53,556.66
55,337.00	ael	American Equity Investment Life Holding Co	025676206	16.54	915,292.06	27.94	1,546,115.78	1.4	0.9	630,823.72
20,283.00	anik	Anika Therapeutics, Inc.	035255108	43.99	892,200.80	33.61	681,711.63	0.6	0.0	-210,489.17
71,460.00	ari	Apollo Commercial Real Estate Finance, Inc	03762U105	18.89	1,349,727.23	16.66	1,190,523.60	1.1	11.0	-159,203.63
36,595.00	arcb	ArcBest Corporation	03937C105	32.56	1,191,479.16	34.26	1,253,744.70	1.2	0.9	62,265.54
31,490.00	ago	Assured Guaranty Ltd.	G0585R106	39.14	1,232,469.39	38.28	1,205,437.20	1.1	1.6	-27,032.19
12,782.00	banf	BancFirst Corporation	05945F103	44.74	571,825.22	49.90	637,821.80	0.6	1.7	65,996.58
77,607.00	tbbk	Bancorp, Inc.	05969A105	10.95	849,649.60	7.96	617,751.72	0.6	0.0	-231,897.88
38,871.00	bku	BankUnited, Inc.	06652K103	35.21	1,368,827.54	29.94	1,163,797.74	1.1	2.8	-205,029.80
25,010.00	banr	Banner Corporation	06652V208	49.64	1,241,617.56	53.48	1,337,534.80	1.2	2.2	95,917.24
74,550.00	bhr	Braemar Hotels & Resorts, Inc.	10482B101	10.85	808,684.84	8.93	665,731.50	0.6	7.2	-142,953.34
102,100.00	bdn	Brandywine Realty Trust	105368203	16.53	1,687,226.39	12.87	1,314,027.00	1.2	5.4	-373,199.39
32,990.00	cbz	CBIZ, Inc.	124805102	24.09	794,634.18	19.70	649,903.00	0.6	0.0	-144,731.18
26,300.00	cpf	Central Pacific Financial Corp.	154760409	30.00	788,884.29	24.35	640,405.00	0.6	3.2	-148,479.29
68,920.00	cldt	Chatham Lodging Trust	16208T102	19.23	1,325,197.83	17.68	1,218,505.60	1.1	7.5	-106,692.23
44,460.00	cien	Ciena Corporation	171779309	28.03	1,246,117.45	33.91	1,507,638.60	1.4	0.0	261,521.15
41,000.00	cohu	Cohu, Inc.	192576106	17.49	717,237.60	16.07	658,870.00	0.6	1.5	-58,367.60
33,546.00	conn	Conn's, Inc.	208242107	33.72	1,131,174.07	18.86	632,677.56	0.6	0.0	-498,496.51
46,080.00	cnsl	Consolidated Communications Holdings, Inc.	209034107	13.42	618,336.41	9.88	455,270.40	0.4	15.7	-163,066.01
49,140.00	ofc	Corporate Office Properties Trust	22002T108	30.56	1,501,932.91	21.03	1,033,414.20	1.0	5.2	-468,518.71
26,220.00	cvti	Covenant Transportation Group, Inc. Class	22284P105	30.31	794,803.97	19.20	503,424.00	0.5	0.0	-291,379.97
53,000.00	denn	Denny's Corporation	24869P104	16.02	849,260.70	16.21	859,130.00	0.8	0.0	9,869.30
33,887.00	diod	Diodes Incorporated	254543101	33.37	1,130,669.24	32.26	1,093,194.62	1.0	0.0	-37,474.62
44,238.00	echo	Echo Global Logistics, Inc	27875T101	27.74	1,227,074.67	20.33	899,358.54	0.8	0.0	-327,716.13

PORTFOLIO APPRAISAL

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43,800.00	efii	Electronics For Imaging, Inc.	286082102	33.80	1,480,446.44	24.80	1,086,240.00	1.0	0.0	-394,206.44
18,094.00	ens	EnerSys	29275Y102	67.37	1,219,064.54	77.61	1,404,275.34	1.3	0.9	185,210.80
25,380.00	enr	Energizer Holdings Inc	29272W109	64.07	1,626,021.99	45.15	1,145,907.00	1.1	2.6	-480,114.99
32,710.00	esnt	Essent Group Ltd.	G3198U102	39.17	1,281,271.99	34.18	1,118,027.80	1.0	0.0	-163,244.19
38,870.00	eth	Ethan Allen Interiors Inc.	297602104	23.20	901,660.44	17.59	683,723.30	0.6	4.3	-217,937.14
41,784.00	extn	Exterran Corp.	30227H106	28.54	1,192,612.99	17.70	739,576.80	0.7	0.0	-453,036.19
18,280.00	fcn	FTI Consulting, Inc.	302941109	73.64	1,346,105.82	66.64	1,218,179.20	1.1	0.0	-127,926.62
3,985.00	fcnca	First Citizens BancShares, Inc. Class A	31946M103	232.80	927,708.00	377.05	1,502,544.25	1.4	0.4	574,836.25
26,910.00	fibk	First Interstate BancSystem, Inc. Class A	32055Y201	40.83	1,098,770.41	36.56	983,829.60	0.9	3.0	-114,940.81
40,257.00	fbc	Flagstar Bancorp, Inc.	337930705	26.26	1,057,303.51	26.40	1,062,784.80	1.0	0.0	5,481.29
16,700.00	fsb	Franklin Financial Network, Inc.	35352P104	34.90	582,835.67	26.37	440,379.00	0.4	0.0	-142,456.67
100,480.00	gci	Gannett Co., Inc.	36473H104	10.13	1,018,040.62	8.53	857,094.40	0.8	7.5	-160,946.22
55,911.00	gnl	Global Net Lease Inc	379378201	21.21	1,185,982.23	17.62	985,151.82	0.9	0.0	-200,830.41
2,130.00	ghc	Graham Holdings Co.	384637104	572.14	1,218,652.55	640.58	1,364,435.40	1.3	0.8	145,782.85
80,680.00	gtm	Gray Television, Inc.	389375106	12.17	981,816.34	14.74	1,189,223.20	1.1	0.0	207,406.86
95,410.00	gpor	Gulfport Energy Corporation	402635304	12.46	1,188,606.22	6.55	624,935.50	0.6	0.0	-563,670.72
63,500.00	habt	Habit Restaurants, Inc. Class A	40449J103	14.36	911,697.08	10.50	666,750.00	0.6	0.0	-244,947.08
32,720.00	hwc	Hancock Whitney Corporation	410120109	39.48	1,291,625.83	34.65	1,133,748.00	1.1	2.8	-157,877.83
22,220.00	htlf	Heartland Financial USA, Inc.	42234Q102	39.73	882,785.89	43.95	976,569.00	0.9	1.2	93,783.11
142,700.00	hlx	Helix Energy Solutions Group, Inc.	42330P107	9.21	1,314,625.62	5.41	772,007.00	0.7	0.0	-542,618.62
17,260.00	ibkc	IBERIABANK Corporation	450828108	71.32	1,231,050.25	64.28	1,109,472.80	1.0	2.3	-121,577.45
27,115.00	itt	ITT, Inc.	45073v108	38.48	1,043,515.77	48.27	1,308,841.05	1.2	1.1	265,325.28
25,090.00	ibcp	Independent Bank Corporation	453838609	24.61	617,527.49	21.02	527,391.80	0.5	2.7	-90,135.69
15,700.00	itgr	Integer Holdings Corporation	45826h109	83.90	1,317,239.90	76.26	1,197,282.00	1.1	0.0	-119,957.90

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63,870.00	tile	Interface, Inc.	458665304	21.18	1,352,911.57	14.25	910,147.50	0.8	1.8	-442,764.07
35,200.00	iboc	International Bancshares Corporation	459044103	37.45	1,318,380.89	34.40	1,210,880.00	1.1	1.9	-107,500.89
53,500.00	jbl	Jabil Inc.	466313103	24.67	1,319,689.85	24.79	1,326,265.00	1.2	1.3	6,575.15
55,430.00	lrm	K12 Inc.	48273U102	18.00	997,803.06	24.79	1,374,109.70	1.3	0.0	376,306.64
91,480.00	kn	Knowles Corp.	49926D109	14.98	1,370,757.45	13.31	1,217,598.80	1.1	0.0	-153,158.65
77,310.00	ladr	Ladder Capital Corp. Class A	505743104	17.29	1,336,679.63	15.47	1,195,985.70	1.1	8.1	-140,693.93
90,160.00	lpi	Laredo Petroleum, Inc.	516806106	14.29	1,288,519.01	3.62	326,379.20	0.3	0.0	-962,139.81
143,079.00	lxp	Lexington Realty Trust	529043101	8.76	1,253,960.76	8.21	1,174,678.59	1.1	8.6	-79,282.17
14,650.00	mtsc	MTS Systems Corporation	553777103	54.19	793,841.07	40.13	587,904.50	0.5	3.0	-205,936.57
28,360.00	mgmx	MacroGenics, Inc.	556099109	21.60	612,442.65	12.70	360,172.00	0.3	0.0	-252,270.65
9,827.00	mgln	Magellan Health, Inc.	559079207	73.94	726,634.91	56.89	559,058.03	0.5	0.0	-167,576.88
13,789.00	mant	ManTech International Corporation Class A	564563104	55.52	765,532.48	52.30	721,095.76	0.7	1.8	-44,436.72
25,611.00	mcs	Marcus Corporation	566330106	41.62	1,066,048.76	39.50	1,011,634.50	0.9	1.5	-54,414.26
44,001.00	hzo	MarineMax, Inc.	567908108	23.27	1,023,909.79	18.31	805,658.31	0.7	0.0	-218,251.48
8,890.00	mstr	MicroStrategy Incorporated Class A	594972408	155.59	1,383,154.25	127.75	1,135,697.50	1.1	0.0	-247,456.75
14,160.00	mtx	Minerals Technologies Inc.	603158106	71.10	1,006,812.19	51.34	726,974.40	0.7	0.4	-279,837.79
16,690.00	mog.a	Moog Inc. Class A	615394202	64.90	1,083,162.65	77.48	1,293,141.20	1.2	0.6	209,978.55
19,210.00	nbhc	National Bank Holdings Corporation Class A	633707104	40.56	779,159.53	30.87	593,012.70	0.5	1.5	-186,146.83
54,580.00	nsa	National Storage Affiliates Trust	637870106	24.68	1,347,228.94	26.46	1,444,186.80	1.3	4.2	96,957.86
137,862.00	nr	Newpark Resources, Inc.	651718504	7.83	1,078,881.39	6.87	947,111.94	0.9	0.0	-131,769.45
98,200.00	ondk	On Deck Capital, Inc.	682163100	7.09	696,016.40	5.90	579,380.00	0.5	0.0	-116,636.40
36,510.00	pnm	PNM Resources, Inc.	69349H107	39.84	1,454,449.59	41.09	1,500,195.90	1.4	2.5	45,746.31
18,260.00	pjc	Piper Jaffray Companies	724078100	74.52	1,360,764.44	65.84	1,202,238.40	1.1	2.2	-158,526.04
33,720.00	por	Portland General Electric Company	736508847	44.28	1,493,184.95	45.85	1,546,062.00	1.4	3.0	52,877.05
34,730.00	prgs	Progress Software Corporation	743312100	29.74	1,032,814.09	35.49	1,232,567.70	1.1	1.6	199,753.61
12,750.00	prsc	Providence Service Corporation	743815102	75.16	958,344.83	60.02	765,255.00	0.7	0.0	-193,089.83
88,730.00	rmbs	Rambus Inc.	750917106	14.06	1,247,721.26	7.67	680,559.10	0.6	0.0	-567,162.16

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42,680.00	ryn	Rayonier Inc.	754907103	35.45	1,513,051.18	27.69	1,181,809.20	1.1	3.7	-331,241.98
42,810.00	rlgy	Realogy Holdings Corp.	75605Y106	27.83	1,191,239.63	14.68	628,450.80	0.6	2.5	-562,788.83
16,150.00	rbc	Regal Beloit Corp	758750103	54.56	881,173.07	70.05	1,131,307.50	1.0	1.5	250,134.43
46,830.00	rexx	Rexford Industrial Realty, Inc.	76169C100	32.11	1,503,926.72	29.47	1,380,080.10	1.3	2.1	-123,846.62
44,530.00	rxn	Rexnord Corporation	76169B102	23.68	1,054,375.32	22.95	1,021,963.50	0.9	0.0	-32,411.82
13,905.00	sjw	SJW Group	784305104	64.84	901,601.13	55.62	773,396.10	0.7	1.9	-128,205.03
48,710.00	stag	STAG Industrial, Inc.	85254J102	27.79	1,353,474.05	24.88	1,211,904.80	1.1	5.7	-141,569.25
64,470.00	sbra	Sabra Health Care REIT, Inc.	78573L106	20.67	1,332,385.99	16.48	1,062,465.60	1.0	11.3	-269,920.39
13,030.00	safm	Sanderson Farms, Inc.	800013104	120.24	1,566,715.36	99.29	1,293,748.70	1.2	1.3	-272,966.66
43,300.00	sanm	Sanmina-SCI Corporation	801056102	30.29	1,311,524.31	24.06	1,041,798.00	1.0	0.0	-269,726.31
41,943.00	schn	Schnitzer Steel Industries, Inc. Class A	806882106	25.22	1,057,762.12	21.55	903,871.65	0.8	3.5	-153,890.47
45,320.00	slgn	Silgan Holdings Inc.	827048109	28.96	1,312,378.04	23.62	1,070,458.40	1.0	1.7	-241,919.64
43,820.00	sfnc	Simmons First National Corporation Class A	828730200	23.89	1,046,751.03	24.13	1,057,376.60	1.0	2.3	10,625.57
17,760.00	swx	Southwest Gas Holdings, Inc.	844895102	78.50	1,394,170.76	76.50	1,358,640.00	1.3	2.7	-35,530.76
19,310.00	sr	Spire Inc.	84857L101	72.84	1,406,488.19	74.08	1,430,484.80	1.3	3.0	23,996.61
15,273.00	scl	Stepan Company	858586100	81.98	1,252,126.39	74.00	1,130,202.00	1.0	1.2	-121,924.39
75,510.00	tmhc	Taylor Morrison Home Corp. Class A	87724P106	18.02	1,360,817.81	15.90	1,200,609.00	1.1	0.0	-160,208.81
18,880.00	tecd	Tech Data Corporation	878237106	74.48	1,406,157.66	81.81	1,544,572.80	1.4	0.0	138,415.14
24,720.00	tcbi	Texas Capital Bancshares, Inc.	88224Q107	60.75	1,501,694.78	51.09	1,262,944.80	1.2	0.0	-238,749.98
31,582.00	towr	Tower International, Inc.	891826109	31.92	1,007,972.71	23.80	751,651.60	0.7	2.0	-256,321.11
19,873.00	tebk	TriCo Bancshares	896095106	24.65	489,869.45	33.79	671,508.67	0.6	2.0	181,639.22
24,180.00	trs	TriMas Corporation	896215209	29.90	722,988.18	27.29	659,872.20	0.6	0.0	-63,115.98
54,960.00	trst	TrustCo Bank Corp NY	898349105	8.82	484,492.55	6.86	377,025.60	0.3	3.8	-107,466.95
20,750.00	umbf	UMB Financial Corporation	902788108	74.03	1,536,150.12	60.97	1,265,127.50	1.2	1.8	-271,022.62
51,985.00	unt	Unit Corporation	909218109	15.13	786,525.95	14.28	742,345.80	0.7	0.0	-44,180.15
46,400.00	ucbi	United Community Banks, Inc.	90984P303	30.53	1,416,436.42	21.46	995,744.00	0.9	2.2	-420,692.42
20,400.00	usm	United States Cellular Corp	911684108	39.63	808,360.20	51.97	1,060,188.00	1.0	0.0	251,827.80

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

December 31, 2018

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12,478.00	vpg	Vishay Precision Group, Inc.	92835K103	32.97	411,361.36	30.23	377,209.94	0.3	0.0	-34,151.42
26,484.00	wsfs	WSFS Financial Corporation	929328102	43.31	1,147,065.07	37.91	1,004,008.44	0.9	1.1	-143,056.63
27,636.00	wd	Walker & Dunlop, Inc.	93148P102	53.60	1,481,234.92	43.25	1,195,257.00	1.1	1.7	-285,977.92
41,000.00	wll	Whiting Petroleum Corporation	966387409	33.12	1,357,987.35	22.69	930,290.00	0.9	0.0	-427,697.35
17,720.00	wtfc	Wintrust Financial Corporation	97650W108	76.24	1,351,018.38	66.49	1,178,202.80	1.1	1.1	-172,815.58
					120,664,715.11		107,284,095.18	99.4	1.9	-13,380,619.94
CASH AND EQUIVALENTS										
	divacc	Accrued Income			170,382.35		170,382.35	0.2	0.0	
	cash	Cash & Equivalent			454,159.14		454,159.14	0.4	0.0	
					624,541.49		624,541.49	0.6	0.0	
TOTAL PORTFOLIO					121,289,256.60		107,908,636.67	100.0	1.9	-13,380,619.94

Portfolio Performance
LEIA GEM Invest-Piermont
 December 31, 2018

	One Month	Three Months	Year To Date	Latest 1 Year	Annualized		
					Latest 2 Year	Latest 3 Year	Inception To Date
CalPERS (<i>Gross</i>)	-11.61%	-15.59%	-10.08%	-10.08%	-0.25%	8.38%	8.76%
CalPERS (<i>Net</i>)	-11.65%	-15.69%	-10.50%	-10.50%	-0.72%	7.89%	8.26%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	-11.83%	-19.29%	-12.81%	-12.81%	-1.56%	7.72%	7.98%
Russell 2000 Value	-12.09%	-18.67%	-12.86%	-12.86%	-3.06%	7.37%	7.72%

Contributions and Withdrawals
LEIA GEM Invest-Piermont
Small Cap Value

From 12-01-18 To 12-31-18

<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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Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES						
ago	12-17-18	12-19-18	8,920.00	Assured Guaranty Ltd.	38.00	338,988.54
esnt	12-13-18	12-17-18	13,400.00	Essent Group Ltd.	34.70	464,939.80
ibkc	12-18-18	12-20-18	4,870.00	IBERIABANK Corporation	67.34	327,944.34
ladr	12-12-18	12-14-18	46,487.00	Ladder Capital Corp. Class A	17.31	804,708.56
ladr	12-13-18	12-17-18	30,823.00	Ladder Capital Corp. Class A	17.26	531,971.07
lxp	12-12-18	12-14-18	58,194.00	Lexington Realty Trust	8.71	506,718.44
lxp	12-13-18	12-17-18	45,054.00	Lexington Realty Trust	8.82	397,191.56
lxp	12-14-18	12-18-18	39,831.00	Lexington Realty Trust	8.79	350,050.76
ondk	12-12-18	12-14-18	19,097.00	On Deck Capital, Inc.	7.13	136,087.13
ondk	12-13-18	12-17-18	16,056.00	On Deck Capital, Inc.	7.17	115,131.28
ondk	12-13-18	12-17-18	8,122.00	On Deck Capital, Inc.	7.10	57,642.65
ondk	12-14-18	12-18-18	54,925.00	On Deck Capital, Inc.	7.05	387,155.34
tcbi	12-17-18	12-19-18	6,270.00	Texas Capital Bancshares, Inc.	52.50	329,165.60
						4,747,695.07

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

From 12-01-18 Through 12-31-18

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
vivo	05-16-18	12-11-18	7,645.00	Meridian Bioscience, Inc.	108,001.68	140,727.32	32,725.64	
parr	11-15-17	12-11-18	5,201.00	Par Pacific Holdings Inc	98,070.06	85,776.37		-12,293.69
chct	09-05-18	12-12-18	3,662.00	Community Healthcare Trust, Inc.	112,867.97	112,907.15	39.18	
chct	09-06-18	12-12-18	1,424.00	Community Healthcare Trust, Inc.	44,088.18	43,904.91	-183.27	
chct	09-06-18	12-12-18	2,362.00	Community Healthcare Trust, Inc.	73,129.41	72,528.03	-601.38	
chct	09-07-18	12-12-18	629.00	Community Healthcare Trust, Inc.	19,309.61	19,314.20	4.59	
vivo	05-16-18	12-12-18	5,638.00	Meridian Bioscience, Inc.	79,648.59	104,537.31	24,888.72	
parr	11-15-17	12-12-18	10,185.00	Par Pacific Holdings Inc	192,048.36	165,288.17		-26,760.19
parr	11-16-17	12-12-18	216.00	Par Pacific Holdings Inc	4,165.99	3,505.38		-660.61
parr	11-16-17	12-12-18	10,057.00	Par Pacific Holdings Inc	193,969.36	163,129.41		-30,839.95
parr	11-17-17	12-12-18	1,905.00	Par Pacific Holdings Inc	37,487.92	30,900.02		-6,587.90
rpt	09-13-16	12-12-18	8,419.00	RPT Realty	151,959.58	116,870.19		-35,089.39
rpt	09-14-16	12-12-18	14,313.00	RPT Realty	255,547.16	198,689.05		-56,858.11
rpt	09-15-16	12-12-18	1,684.00	RPT Realty	29,996.25	23,376.81		-6,619.44
rpt	09-16-16	12-12-18	4,349.00	RPT Realty	76,825.96	60,371.60		-16,454.36
trmk	01-11-17	12-12-18	6,488.00	Trustmark Corporation	226,904.18	197,405.86		-29,498.32
trmk	01-12-17	12-12-18	9,407.00	Trustmark Corporation	321,264.10	286,220.24		-35,043.86
trmk	01-13-17	12-12-18	415.00	Trustmark Corporation	14,307.87	12,626.92		-1,680.95
chct	09-07-18	12-13-18	3,668.00	Community Healthcare Trust, Inc.	112,603.57	111,865.20	-738.37	
chct	09-11-18	12-13-18	401.00	Community Healthcare Trust, Inc.	12,239.48	12,229.54	-9.94	
vivo	05-16-18	12-13-18	5,956.00	Meridian Bioscience, Inc.	84,141.01	108,256.63	24,115.62	
parr	11-17-17	12-13-18	5,854.00	Par Pacific Holdings Inc	115,199.11	93,498.87		-21,700.24
rpt	09-16-16	12-13-18	4,070.00	RPT Realty	71,897.36	56,711.46		-15,185.90
rpt	09-16-16	12-13-18	15,829.00	RPT Realty	281,599.49	220,561.58		-61,037.91
rpt	09-19-16	12-13-18	7,336.00	RPT Realty	132,920.98	102,219.96		-30,701.02
rpt	06-14-18	12-13-18	3,043.00	RPT Realty	38,913.28	42,401.22	3,487.94	
rpt	06-14-18	12-13-18	12,077.00	RPT Realty	154,438.26	169,678.30	15,240.04	
trmk	01-13-17	12-13-18	11,855.00	Trustmark Corporation	408,722.47	349,953.86		-58,768.61
trmk	01-17-17	12-13-18	2,416.00	Trustmark Corporation	80,801.19	71,319.15		-9,482.04

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

From 12-01-18 Through 12-31-18

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
chct	09-11-18	12-14-18	3,675.00	Community Healthcare Trust, Inc.	112,169.82	111,682.90	-486.92	
chct	09-13-18	12-14-18	1,726.00	Community Healthcare Trust, Inc.	53,222.07	52,452.97	-769.10	
vivo	05-16-18	12-14-18	6,855.00	Meridian Bioscience, Inc.	96,841.27	120,756.07	23,914.80	
vivo	05-16-18	12-14-18	4,157.00	Meridian Bioscience, Inc.	58,726.35	74,814.63	16,088.28	
parr	11-17-17	12-14-18	5,789.00	Par Pacific Holdings Inc	113,919.99	89,749.75		-24,170.24
trmk	01-17-17	12-14-18	2,649.00	Trustmark Corporation	88,593.69	77,998.26		-10,595.43
trmk	08-01-18	12-14-18	7,200.00	Trustmark Corporation	254,031.84	211,999.79	-42,032.05	
chct	09-13-18	12-17-18	3,773.00	Community Healthcare Trust, Inc.	116,342.34	112,298.86	-4,043.48	
vivo	05-16-18	12-17-18	1,049.00	Meridian Bioscience, Inc.	14,819.33	18,097.64	3,278.31	
vivo	05-17-18	12-17-18	12,910.00	Meridian Bioscience, Inc.	182,043.92	222,726.87	40,682.95	
parr	11-17-17	12-17-18	2,272.00	Par Pacific Holdings Inc	44,710.01	33,923.02		-10,786.99
parr	11-20-17	12-17-18	10,521.00	Par Pacific Holdings Inc	209,896.06	157,088.05		-52,808.01
TOTAL GAINS							184,466.07	
TOTAL LOSSES							-48,864.51	-553,623.16
					4,878,385.12	4,460,363.52	135,601.56	-553,623.16
TOTAL REALIZED GAIN/LOSS				-418,021.60				

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

From 12-01-18 Through 12-31-18

<u>Security Symbol</u>	<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
COMMON STOCK				
hwc	12-04-18	12-14-18	Hancock Whitney Corporation	8,834.40
itt	12-06-18	12-28-18	ITT, Inc.	3,633.41
mant	12-06-18	12-21-18	ManTech International Corporatio	3,447.25
trst	12-06-18	01-02-19	TrustCo Bank Corp NY	3,744.15
gci	12-07-18	12-24-18	Gannett Co., Inc.	16,076.80
umbf	12-07-18	01-02-19	UMB Financial Corporation	6,225.00
sr	12-10-18	01-03-19	Spire Inc.	11,441.18
gnl	12-12-18	12-17-18	Global Net Lease Inc	9,924.20
ens	12-13-18	12-28-18	EnerSys	3,166.45
nsa	12-13-18	12-31-18	National Storage Affiliates Trus	16,374.00
sfnc	12-13-18	01-04-19	Simmons First National Corporati	6,573.00
tcbk	12-13-18	12-28-18	TriCo Bancshares	3,775.87
ucbi	12-13-18	01-07-19	United Community Banks, Inc.	7,424.00
fcnca	12-14-18	01-07-19	First Citizens BancShares, Inc.	1,594.00
mtsc	12-14-18	12-31-18	MTS Systems Corporation	4,395.00
ryn	12-14-18	12-31-18	Rayonier Inc.	11,523.60
aan	12-19-18	01-07-19	Aaron's, Inc.	1,176.70
htlf	12-20-18	12-28-18	Heartland Financial USA, Inc.	1,111.00
por	12-24-18	01-15-19	Portland General Electric Compan	12,223.50
rbc	12-27-18	01-11-19	Regal Beloit Corp	4,522.00
ari	12-28-18	01-15-19	Apollo Commercial Real Estate Fi	32,871.60
banf	12-28-18	01-15-19	BancFirst Corporation	3,834.60
bhr	12-28-18	01-15-19	Braemar Hotels & Resorts, Inc.	11,928.00
cldt	12-28-18	01-25-19	Chatham Lodging Trust	7,581.20
ibkc	12-28-18	01-25-19	IBERIABANK Corporation	7,076.60
lxp	12-28-18	01-15-19	Lexington Realty Trust	25,396.52
ofc	12-28-18	01-15-19	Corporate Office Properties Trus	13,513.50

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

From 12-01-18 Through 12-31-18

Security Symbol	Ex-Date	Pay-Date	Security	Amount
rexr	12-28-18	01-15-19	Rexford Industrial Realty, Inc.	7,492.80
stag	12-28-18	01-15-19	STAG Industrial, Inc.	5,764.00
				<u>252,644.33</u>
CASH AND EQUIVALENTS				
cash	12-01-18	12-03-18	Cash & Equivalent	1,356.99
NET INCOME				254,001.32

Piermont Capital Management
BROKER COMMISSIONS
From 10-01-18 to 12-31-18

<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	4,893.14	4,893.14
SUBTOTAL	0.00	4,893.14	4,893.14
TOTAL	0.00	4,893.14	4,893.14
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	1,527.33	1,527.33
SUBTOTAL	0.00	1,527.33	1,527.33
TOTAL	0.00	1,527.33	1,527.33
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	444.08	444.08
SUBTOTAL	0.00	444.08	444.08
TOTAL	0.00	444.08	444.08

Piermont Capital Management
BROKER COMMISSIONS
From 10-01-18 to 12-31-18

<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	1,603.37	1,603.37
SUBTOTAL	0.00	1,603.37	1,603.37
TOTAL	0.00	1,603.37	1,603.37
Liquidnet 0005			
Liquidnet 0005			
LEIA GEM Invest-Piermont	0.00	3,830.57	3,830.57
SUBTOTAL	0.00	3,830.57	3,830.57
TOTAL	0.00	3,830.57	3,830.57
Samuel Ramirez & Co 0443			
Samuel Ramirez & Co 0443			
LEIA GEM Invest-Piermont	0.00	1,860.34	1,860.34
SUBTOTAL	0.00	1,860.34	1,860.34
TOTAL	0.00	1,860.34	1,860.34
GRAND TOTAL	0.00	14,158.83	14,158.83