

Piermont Capital Management

Portfolio Review
LEIA GEM Invest-Piermont
Small Cap Value

February 28, 2018

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

February 28, 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	12.65	925,195.70	0.8	0.0	183,430.44
45,000.00	amag	AMAG Pharmaceuticals, Inc.	00163U106	14.56	655,177.49	21.05	947,250.00	0.8	0.0	292,072.51
46,807.00	ael	American Equity Investment Life Holding Co	025676206	14.31	669,767.95	30.61	1,432,762.27	1.2	0.8	762,994.32
123,770.00	amkr	Amkor Technology, Inc.	031652100	10.24	1,266,878.27	10.05	1,243,888.50	1.1	0.0	-22,989.77
20,283.00	anik	Anika Therapeutics, Inc.	035255108	43.99	892,200.80	52.05	1,055,730.15	0.9	0.0	163,529.35
36,595.00	arcb	ArcBest Corporation	03937C105	32.56	1,191,479.16	33.10	1,211,294.50	1.0	1.0	19,815.34
12,782.00	banf	BancFirst Corporation	05945F103	44.74	571,825.22	53.25	680,641.50	0.6	1.4	108,816.28
77,607.00	tbbk	Bancorp, Inc.	05969A105	10.95	849,649.60	10.57	820,305.99	0.7	0.0	-29,343.61
38,871.00	bku	BankUnited, Inc.	06652K103	35.21	1,368,827.54	40.22	1,563,391.62	1.3	2.1	194,564.08
25,010.00	banr	Banner Corporation	06652V208	49.64	1,241,617.56	55.28	1,382,552.80	1.2	1.6	140,935.24
66,560.00	bzh	Beazer Homes USA, Inc.	07556Q881	13.09	871,328.79	15.72	1,046,323.20	0.9	0.0	174,994.41
23,000.00	bc	Brunswick Corporation	117043109	50.31	1,157,176.00	57.20	1,315,600.00	1.1	1.1	158,424.00
21,512.00	crai	CRA International, Inc.	12618T105	19.44	418,156.87	49.99	1,075,384.88	0.9	0.3	657,228.01
22,469.00	cbt	Cabot Corporation	127055101	45.72	1,027,230.07	60.18	1,352,184.42	1.1	1.7	324,954.35
27,570.00	csfl	CenterState Bank Corporation	15201P109	25.54	704,055.10	27.24	751,006.80	0.6	0.6	46,951.70
21,500.00	cpf	Central Pacific Financial Corp.	154760409	30.11	647,450.37	27.87	599,205.00	0.5	2.2	-48,245.37
62,050.00	cim	Chimera Investment Corporation	16934Q208	16.37	1,015,640.27	16.76	1,039,958.00	0.9	14.6	24,317.73
33,690.00	cbb	Cincinnati Bell Inc.	171871502	16.62	559,823.37	16.15	544,093.50	0.5	0.0	-15,729.87
9,000.00	colm	Columbia Sportswear Company	198516106	58.56	527,067.82	75.58	680,220.00	0.6	0.9	153,152.18
41,530.00	cree	Cree, Inc.	225447101	24.80	1,030,073.88	37.83	1,571,079.90	1.3	0.0	541,006.02
27,980.00	cubi	Customers Bancorp, Inc.	23204G100	29.84	834,985.47	29.34	820,933.20	0.7	0.0	-14,052.27
20,006.00	dst	DST Systems, Inc.	233326107	54.00	1,080,324.00	83.17	1,663,899.02	1.4	0.8	583,575.02
99,220.00	df	Dean Foods Company	242370203	11.60	1,150,485.67	8.67	860,237.40	0.7	4.2	-290,248.27
23,530.00	ee	El Paso Electric Company	283677854	45.96	1,081,518.03	48.60	1,143,558.00	1.0	2.5	62,039.97
18,094.00	ens	EnerSys	29275Y102	67.37	1,219,064.54	69.69	1,260,970.86	1.1	1.0	41,906.32
31,060.00	ebf	Ennis, Inc.	293389102	16.83	522,738.77	19.50	605,670.00	0.5	3.6	82,931.23
38,000.00	fii	Federated Investors, Inc. Class B	314211103	30.87	1,173,244.94	32.58	1,238,040.00	1.1	3.1	64,795.06

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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
3,985.00	fcnc	First Citizens BancShares, Inc. Class A	31946M103	232.80	927,708.00	407.10	1,622,293.50	1.4	0.3	694,585.50
54,820.00	fcf	First Commonwealth Financial Corporation	319829107	14.43	791,043.47	13.97	765,835.40	0.7	2.0	-25,208.07
41,900.00	fr	First Industrial Realty Trust, Inc.	32054K103	32.09	1,344,624.27	28.03	1,174,457.00	1.0	2.7	-170,167.27
32,817.00	fb	Flagstar Bancorp, Inc.	337930705	24.45	802,356.29	35.26	1,157,127.42	1.0	0.0	354,771.13
54,250.00	flo	Flowers Foods, Inc.	343498101	18.77	1,018,229.79	20.74	1,125,145.00	1.0	3.0	106,915.21
16,700.00	fsb	Franklin Financial Network, Inc.	35352P104	34.90	582,835.67	31.05	518,535.00	0.4	0.0	-64,300.67
66,295.00	fult	Fulton Financial Corporation	360271100	18.37	1,218,130.21	18.10	1,199,939.50	1.0	2.2	-18,190.71
42,200.00	rock	Gibraltar Industries, Inc.	374689107	27.71	1,169,380.66	34.70	1,464,340.00	1.2	0.0	294,959.34
54,000.00	good	Gladstone Commercial Corporation	376536108	20.78	1,122,343.64	16.91	913,140.00	0.8	8.9	-209,203.64
28,120.00	gdot	Green Dot Corporation Class A	39304D102	23.16	651,198.63	65.13	1,831,455.60	1.6	0.0	1,180,256.97
26,080.00	gbx	Greenbrier Companies, Inc.	393657101	45.74	1,192,849.27	51.80	1,350,944.00	1.1	1.6	158,094.73
78,000.00	gpor	Gulfport Energy Corporation	402635304	12.83	1,000,513.80	9.70	756,600.00	0.6	0.0	-243,913.80
29,020.00	hae	Haemonetics Corporation	405024100	32.23	935,425.12	70.90	2,057,518.00	1.7	0.0	1,122,092.88
26,250.00	hyh	Halyard Health Inc	40650V100	37.99	997,171.36	49.38	1,296,225.00	1.1	0.0	299,053.64
17,870.00	htlf	Heartland Financial USA, Inc.	42234Q102	34.80	621,856.79	53.35	953,364.50	0.8	0.7	331,507.71
24,340.00	hmst	HomeStreet, Inc.	43785V102	29.01	706,222.91	28.70	698,558.00	0.6	0.0	-7,664.91
27,115.00	itt	ITT, Inc.	45073V108	38.48	1,043,515.77	50.18	1,360,630.70	1.2	1.0	317,114.93
43,570.00	nsit	Insight Enterprises, Inc.	45765U103	25.28	1,101,449.60	34.93	1,521,900.10	1.3	0.0	420,450.50
31,400.00	ntla	Intellia Therapeutics, Inc.	45826J105	19.58	614,833.98	26.10	819,540.00	0.7	0.0	204,706.02
18,200.00	ipar	Inter Parfums, Inc.	458334109	36.58	665,696.17	42.40	771,680.00	0.7	1.5	105,983.83
35,200.00	iboc	International Bancshares Corporation	459044103	37.45	1,318,380.89	38.65	1,360,480.00	1.2	1.6	42,099.11
30,920.00	isca	International Speedway Corporation Class A	460335201	35.05	1,083,601.18	45.00	1,391,400.00	1.2	1.0	307,798.82
73,410.00	ivr	Invesco Mortgage Capital Inc.	46131B100	13.50	991,010.32	15.37	1,128,311.70	1.0	10.4	137,301.38

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55,430.00	lrm	K12 Inc.	48273U102	18.00	997,803.06	14.93	827,569.90	0.7	0.0	-170,233.16
58,310.00	kn	Knowles Corp.	49926D109	14.87	867,145.96	14.44	841,996.40	0.7	0.0	-25,149.56
27,920.00	lpla	LPL Financial Holdings Inc.	50212V100	39.32	1,097,766.54	64.27	1,794,418.40	1.5	1.6	696,651.86
40,860.00	lq	La Quinta Holdings, Inc.	50420D108	11.73	479,246.03	18.88	771,436.80	0.7	0.0	292,190.77
21,000.00	lzb	LaZBoy Incorporated	505336107	24.62	517,038.31	30.70	644,700.00	0.5	1.4	127,661.69
90,160.00	lpi	Laredo Petroleum, Inc.	516806106	14.29	1,288,519.01	8.39	756,442.40	0.6	0.0	-532,076.61
16,052.00	lpnt	LifePoint Health, Inc.	53219L109	58.77	943,368.93	46.10	739,997.20	0.6	0.0	-203,371.73
48,250.00	lpx	Louisiana-Pacific Corporation	546347105	26.94	1,299,848.40	28.50	1,375,125.00	1.2	0.0	75,276.60
24,500.00	ldl	Lydall, Inc.	550819106	38.23	936,711.88	48.15	1,179,675.00	1.0	0.0	242,963.12
7,740.00	vac	Marriott Vacations Worldwide Corporation	57164Y107	135.55	1,049,184.86	140.50	1,087,470.00	0.9	0.9	38,285.14
41,227.00	ebsb	Meridian Bancorp Inc	58958U103	20.53	846,478.78	20.05	826,601.35	0.7	0.6	-19,877.43
6,490.00	mstr	MicroStrategy Incorporated Class A	594972408	165.94	1,076,954.33	127.98	830,590.20	0.7	0.0	-246,364.13
5,790.00	mtx	Minerals Technologies Inc.	603158106	74.67	432,351.46	68.70	397,773.00	0.3	0.3	-34,578.46
16,690.00	mog.a	Moog Inc. Class A	615394202	64.90	1,083,162.65	83.83	1,399,122.70	1.2	0.0	315,960.05
13,670.00	musa	Murphy USA, Inc.	626755102	77.37	1,057,685.47	75.11	1,026,753.70	0.9	0.0	-30,931.77
38,930.00	nsa	National Storage Affiliates Trust	637870106	23.08	898,666.59	24.53	954,952.90	0.8	3.6	56,286.31
12,600.00	navg	Navigators Group, Inc.	638904102	51.56	649,707.66	53.90	679,140.00	0.6	0.3	29,432.34
10,200.00	np	Neenah Paper, Inc.	640079109	86.56	882,867.01	76.65	781,830.00	0.7	1.7	-101,037.01
120,032.00	nr	Newpark Resources, Inc.	651718504	7.42	890,783.80	8.25	990,264.00	0.8	0.0	99,480.20
21,770.00	nwe	NorthWestern Corporation	668074305	61.19	1,332,180.83	51.08	1,112,011.60	0.9	3.9	-220,169.23
49,790.00	out	OUTFRONT Media Inc.	69007J106	25.55	1,271,914.22	20.51	1,021,192.90	0.9	6.6	-250,721.32
34,120.00	ocfc	OceanFirst Financial Corp.	675234108	27.28	930,808.81	25.88	883,025.60	0.7	2.1	-47,783.21
41,690.00	oii	Oceaneering International, Inc.	675232102	33.65	1,403,071.44	18.38	766,262.20	0.7	5.2	-636,809.24
17,810.00	pnm	PNM Resources, Inc.	69349H107	39.67	706,447.94	35.20	626,912.00	0.5	2.6	-79,535.94
8,900.00	psb	PS Business Parks, Inc.	69360J107	99.21	883,002.99	110.86	986,654.00	0.8	2.7	103,651.01
52,000.00	parr	Par Pacific Holdings Inc	69888T207	19.41	1,009,466.86	17.02	885,040.00	0.8	0.0	-124,426.86
16,320.00	peb	Pebblebrook Hotel Trust	70509V100	38.06	621,116.35	34.01	555,043.20	0.5	4.5	-66,073.15
15,764.00	pvac	Penn Virginia Corporation	70788V102	36.26	571,595.34	37.30	587,997.20	0.5	0.0	16,401.86

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66,400.00	pdm	Piedmont Office Realty Trust, Inc. Class A	720190206	20.12	1,336,159.52	17.96	1,192,544.00	1.0	4.7	-143,615.52
27,850.00	por	Portland General Electric Company	736508847	45.25	1,260,341.42	39.73	1,106,480.50	0.9	3.2	-153,860.92
64,500.00	apts	Preferred Apartment Communities, Inc.	74039L103	17.81	1,148,725.06	13.93	898,485.00	0.8	5.9	-250,240.06
34,730.00	prgs	Progress Software Corporation	743312100	29.74	1,032,814.09	46.87	1,627,795.10	1.4	0.3	594,981.01
43,400.00	quad	Quad/Graphics, Inc. Class A	747301109	26.06	1,131,008.31	26.39	1,145,326.00	1.0	4.5	14,317.69
40,580.00	rmbs	Rambus Inc.	750917106	15.03	609,994.50	12.71	515,771.80	0.4	0.0	-94,222.70
56,000.00	rpt	Ramco-Gershenson Properties Trust	751452202	17.87	1,000,746.78	11.78	659,680.00	0.6	7.3	-341,066.78
16,150.00	rbc	Regal Beloit Corp	758750103	54.56	881,173.07	72.30	1,167,645.00	1.0	1.3	286,471.93
44,530.00	rxn	Rexnord Corporation	76169B102	23.68	1,054,375.32	28.98	1,290,479.40	1.1	0.0	236,104.08
7,436.00	sjw	SJW Group	784305104	65.82	489,430.51	52.94	393,661.84	0.3	1.5	-95,768.67
41,430.00	stag	STAG Industrial, Inc.	85254J102	28.04	1,161,528.84	22.77	943,361.10	0.8	6.1	-218,167.74
5,000.00	safm	Sanderson Farms, Inc.	800013104	139.77	698,865.50	123.15	615,750.00	0.5	1.5	-83,115.50
28,840.00	sasr	Sandy Spring Bancorp, Inc.	800363103	39.04	1,125,842.66	38.76	1,117,838.40	0.9	2.5	-8,004.26
41,943.00	schn	Schnitzer Steel Industries, Inc. Class A	806882106	25.22	1,057,762.12	34.00	1,426,062.00	1.2	2.2	368,299.88
28,220.00	sigi	Selective Insurance Group, Inc.	816300107	34.34	969,102.12	56.85	1,604,307.00	1.4	1.1	635,204.88
43,820.00	sfnc	Simmons First National Corporation Class A	828730200	23.89	1,046,751.03	28.45	1,246,679.00	1.1	3.4	199,927.97
15,210.00	swx	Southwest Gas Holdings, Inc.	844895102	80.06	1,217,713.81	65.88	1,002,034.80	0.9	2.7	-215,679.01
46,080.00	sppi	Spectrum Pharmaceuticals, Inc.	84763A108	6.82	314,186.66	21.51	991,180.80	0.8	0.0	676,994.14
19,630.00	sr	Spire Inc.	84857L101	66.77	1,310,616.57	67.80	1,330,914.00	1.1	2.9	20,297.43
10,605.00	stbz	State Bank Financial Corporation	856190103	22.48	238,365.57	28.94	306,908.70	0.3	1.9	68,543.13
27,910.00	stc	Stewart Information Services Corporation	860372101	37.63	1,050,257.38	40.13	1,120,028.30	1.0	3.0	69,770.92
39,260.00	tier	TIER REIT, Inc.	88650V208	16.97	666,048.17	18.58	729,450.80	0.6	3.9	63,402.63
39,510.00	tmhc	Taylor Morrison Home Corp. Class A	87724P106	17.11	676,001.51	22.44	886,604.40	0.8	0.0	210,602.89

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15,500.00	tpx	Tempur Sealy International Inc	88023U101	57.85	896,746.30	49.43	766,165.00	0.7	0.0	-130,581.30
19,873.00	tebk	TriCo Bancshares	896095106	24.65	489,869.45	37.35	742,256.55	0.6	1.6	252,387.10
39,000.00	tgi	Triumph Group, Inc.	896818101	31.25	1,218,668.10	27.95	1,090,050.00	0.9	0.6	-128,618.10
54,960.00	trst	TrustCo Bank Corp NY	898349105	8.82	484,492.55	8.50	467,160.00	0.4	3.1	-17,332.55
33,230.00	trmk	Trustmark Corporation	898402102	34.32	1,140,593.50	31.24	1,038,105.20	0.9	2.9	-102,488.30
42,377.00	tpc	Tutor Perini Corporation	901109108	23.48	995,086.40	24.15	1,023,404.55	0.9	0.0	28,318.15
17,150.00	umbf	UMB Financial Corporation	902788108	74.54	1,278,281.40	73.00	1,251,950.00	1.1	1.4	-26,331.40
51,985.00	unt	Unit Corporation	909218109	15.13	786,525.95	19.16	996,032.60	0.8	0.0	209,506.65
51,221.00	ucbi	United Community Banks, Inc.	90984P303	18.20	932,345.45	30.91	1,583,241.11	1.3	1.0	650,895.66
19,790.00	vvi	Viad Corp	92552R406	45.88	908,051.17	52.05	1,030,069.50	0.9	0.8	122,018.33
17,170.00	wtw	Weight Watchers International, Inc.	948626106	44.07	756,659.91	67.62	1,161,035.40	1.0	0.0	404,375.49
17,720.00	wfci	Wintrust Financial Corporation	97650W108	76.24	1,351,018.38	84.51	1,497,517.20	1.3	0.6	146,498.82
					105,110,975.18		117,366,770.33	99.6	1.6	12,255,795.15
CASH AND EQUIVALENTS										
	divacc	Accrued Income			87,343.43		87,343.43	0.1	0.0	
	cash	Cash & Equivalent			349,610.40		349,610.40	0.3	0.0	
					436,953.83		436,953.83	0.4	0.0	
TOTAL PORTFOLIO					105,547,929.01		117,803,724.16	100.0	1.6	12,255,795.15

Portfolio Performance
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February 28, 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>)	-3.88%	-3.20%	-2.17%	6.99%	20.98%	-	15.96%
CalPERS (<i>Net</i>)	-3.91%	-3.31%	-2.24%	6.49%	20.44%	-	15.43%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	-5.60%	-3.74%	-4.44%	4.17%	20.19%	-	15.19%
Russell 2000 Value	-5.00%	-4.75%	-3.83%	2.96%	20.61%	-	15.15%

Tran Code	Security Symbol	Activity Date	Quantity	Security	Unit Price	Amount	Activity Type
Cash and Equiv.	wd cash	02-23-18	139,440.04	Cash & Equivalent	1.00	139,440.04	Withdrawal
						139,440.04	
Net Contributions & Withdrawals						139,440.04	

PURCHASES
LEIA GEM Invest-Piermont
Small Cap Value

From 02-01-18 To 02-28-18

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES						
tbbk	02-21-18	02-23-18	51,207.00	Bancorp, Inc.	10.93	559,503.04
tbbk	02-23-18	02-27-18	26,400.00	Bancorp, Inc.	10.99	290,146.56
fcf	02-26-18	02-28-18	38,636.00	First Commonwealth Financial Corporation	14.40	556,373.85
fcf	02-27-18	03-01-18	16,184.00	First Commonwealth Financial Corporation	14.50	234,669.62
hmst	02-22-18	02-26-18	14,666.00	HomeStreet, Inc.	29.01	425,416.67
hmst	02-23-18	02-27-18	9,674.00	HomeStreet, Inc.	29.03	280,806.24
ebsb	02-21-18	02-23-18	7,159.00	Meridian Bancorp Inc	20.60	147,501.89
ebsb	02-22-18	02-26-18	19,322.00	Meridian Bancorp Inc	20.46	395,405.41
ebsb	02-23-18	02-27-18	14,746.00	Meridian Bancorp Inc	20.59	303,571.48
sasr	02-22-18	02-26-18	6,186.00	Sandy Spring Bancorp, Inc.	39.05	241,573.82
sasr	02-23-18	02-27-18	6,154.00	Sandy Spring Bancorp, Inc.	39.21	241,315.58
trst	02-21-18	02-23-18	27,415.00	TrustCo Bank Corp NY	8.88	243,472.61
trst	02-22-18	02-26-18	12,189.00	TrustCo Bank Corp NY	8.76	106,737.86
trst	02-23-18	02-27-18	15,356.00	TrustCo Bank Corp NY	8.74	134,282.08
						4,160,776.71

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

From 02-01-18 Through 02-28-18

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
fcb	05-08-17	02-21-18	6,951.00	FCB Financial Holdings, Inc. Class A	331,701.02	387,673.33	55,972.31	
fcb	05-09-17	02-21-18	2,188.00	FCB Financial Holdings, Inc. Class A	104,638.04	122,029.82	17,391.78	
nwbi	02-03-17	02-21-18	5,700.00	Northwest Bancshares, Inc.	96,914.25	96,792.31		-121.94
nwbi	02-03-17	02-21-18	12,870.00	Northwest Bancshares, Inc.	219,100.21	218,546.85		-553.36
nwbi	02-06-17	02-21-18	8,655.00	Northwest Bancshares, Inc.	146,529.15	146,971.49		442.34
onb	08-04-17	02-21-18	24,537.00	Old National Bancorp	405,164.76	433,271.69	28,106.93	
onb	08-07-17	02-21-18	14,623.00	Old National Bancorp	241,648.00	258,211.35	16,563.35	
fcb	05-09-17	02-22-18	3,213.00	FCB Financial Holdings, Inc. Class A	153,657.23	177,380.17	23,722.94	
nwbi	02-06-17	02-22-18	2,553.00	Northwest Bancshares, Inc.	43,222.29	43,052.03		-170.26
nwbi	02-07-17	02-22-18	11,592.00	Northwest Bancshares, Inc.	195,854.95	195,479.49		-375.46
nwbi	02-08-17	02-22-18	11,399.00	Northwest Bancshares, Inc.	192,554.19	192,224.87		-329.32
nwbi	02-09-17	02-22-18	7,344.00	Northwest Bancshares, Inc.	125,807.86	123,844.15		-1,963.71
nwbi	03-10-17	02-22-18	8,790.00	Northwest Bancshares, Inc.	153,727.44	148,228.50	-5,498.94	
fcb	05-09-17	02-23-18	1,574.00	FCB Financial Holdings, Inc. Class A	75,274.35	86,253.99	10,979.64	
fcb	05-10-17	02-23-18	4,558.00	FCB Financial Holdings, Inc. Class A	216,490.87	249,774.91	33,284.04	
fcb	07-07-17	02-23-18	4,750.00	FCB Financial Holdings, Inc. Class A	230,020.66	260,296.36	30,275.70	
onb	08-07-17	02-23-18	7,590.00	Old National Bancorp	125,426.27	131,884.58	6,458.31	
onb	08-22-17	02-23-18	17,472.00	Old National Bancorp	283,226.37	303,595.19	20,368.82	
onb	08-22-17	02-27-18	6,378.00	Old National Bancorp	103,389.29	111,857.33	8,468.04	
onb	11-29-17	02-27-18	10,000.00	Old National Bancorp	184,526.00	175,379.94	-9,146.06	
TOTAL GAINS							251,591.87	442.34
TOTAL LOSSES							-14,645.00	-3,514.05
TOTAL REALIZED GAIN/LOSS				233,875.16	3,628,873.19	3,862,748.35	236,946.87	-3,071.71

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

From 02-01-18 Through 02-28-18

Security Symbol	Ex-Date	Pay-Date	Security	Amount
COMMON STOCK				
ocfc	02-02-18	02-16-18	OceanFirst Financial Corp.	5,118.00
fii	02-07-18	02-15-18	Federated Investors, Inc. Class	9,500.00
wafc	02-07-18	02-22-18	Wintrust Financial Corporation	3,366.80
arcb	02-08-18	02-28-18	ArcBest Corporation	2,927.60
schn	02-09-18	02-26-18	Schnitzer Steel Industries, Inc.	7,864.31
sjw	02-09-18	03-01-18	SJW Group	2,082.08
sasr	02-13-18	02-21-18	Sandy Spring Bancorp, Inc.	4,290.00
sigi	02-14-18	03-01-18	Selective Insurance Group, Inc.	5,079.60
swx	02-14-18	03-01-18	Southwest Gas Holdings, Inc.	7,528.95
good	02-15-18	02-28-18	Gladstone Commercial Corporation	6,750.00
htlf	02-15-18	03-02-18	Heartland Financial USA, Inc.	2,323.10
mtx	02-15-18	03-08-18	Minerals Technologies Inc.	289.50
np	02-15-18	03-02-18	Neenah Paper, Inc.	4,182.00
cbt	02-22-18	03-09-18	Cabot Corporation	7,077.74
pdm	02-22-18	03-16-18	Piedmont Office Realty Trust, In	13,944.00
lpx	02-23-18	03-13-18	Louisiana-Pacific Corporation	6,272.50
bc	02-26-18	03-15-18	Brunswick Corporation	4,370.00
crai	02-26-18	03-16-18	CRA International, Inc.	3,657.04
cpf	02-27-18	03-15-18	Central Pacific Financial Corp.	4,085.00
stag	02-27-18	03-15-18	STAG Industrial, Inc.	4,902.54
acco	02-28-18	03-21-18	ACCO Brands Corporation	4,388.28
prgs	02-28-18	03-15-18	Progress Software Corporation	4,862.20
tgi	02-28-18	03-15-18	Triumph Group, Inc.	1,560.00
trmk	02-28-18	03-15-18	Trustmark Corporation	7,642.90
vac	02-28-18	03-15-18	Marriott Vacations Worldwide Cor	3,096.00
				127,160.14

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

From 02-01-18 Through 02-28-18

<u>Security Symbol</u>	<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
CASH AND EQUIVALENTS				
cash	02-01-18	02-01-18	Cash & Equivalent	647.66
NET INCOME				127,807.80

Piermont Capital Management
BROKER COMMISSIONS
From 02-01-18 to 02-28-18

<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	215.40	215.40
SUBTOTAL	0.00	215.40	215.40
TOTAL	0.00	215.40	215.40
Loop Capital Markets, LLC 0443			
Loop Capital Markets, LLC 0443			
LEIA GEM Invest-Piermont	0.00	497.89	497.89
SUBTOTAL	0.00	497.89	497.89
TOTAL	0.00	497.89	497.89
Liquidnet 0005			
Liquidnet 0005			
LEIA GEM Invest-Piermont	0.00	2,384.02	2,384.02
SUBTOTAL	0.00	2,384.02	2,384.02
TOTAL	0.00	2,384.02	2,384.02

Piermont Capital Management
BROKER COMMISSIONS
From 02-01-18 to 02-28-18

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Samuel Ramirez & Co 0443			
Samuel Ramirez & Co 0443			
LEIA GEM Invest-Piermont	0.00	187.97	187.97
SUBTOTAL	0.00	187.97	187.97
TOTAL	0.00	187.97	187.97
GRAND TOTAL	0.00	3,285.28	3,285.28