

Piermont Capital Management

Portfolio Review
LEIA GEM Invest-Piermont
Small Cap Value

January 31, 2018

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

January 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										
73,138.00	acco	ACCO Brands Corporation	00081T108	10.14	741,765.26	11.85	866,685.30	0.7	0.0	124,920.04
45,000.00	amag	AMAG Pharmaceuticals, Inc.	00163U106	14.56	655,177.49	14.35	645,750.00	0.5	0.0	-9,427.49
46,807.00	acl	American Equity Investment Life Holding Co	025676206	14.31	669,767.95	33.00	1,544,631.00	1.3	0.7	874,863.05
123,770.00	amkr	Amkor Technology, Inc.	031652100	10.24	1,266,878.27	10.06	1,245,126.20	1.0	0.0	-21,752.07
20,283.00	anik	Anika Therapeutics, Inc.	035255108	43.99	892,200.80	66.72	1,353,281.76	1.1	0.0	461,080.96
36,595.00	arcb	ArcBest Corporation	03937C105	32.56	1,191,479.16	35.55	1,300,952.25	1.1	0.9	109,473.09
12,782.00	banf	BancFirst Corporation	05945F103	44.74	571,825.22	55.75	712,596.50	0.6	1.3	140,771.28
38,871.00	bku	BankUnited, Inc.	06652K103	35.21	1,368,827.54	41.04	1,595,265.84	1.3	2.0	226,438.30
25,010.00	banr	Banner Corporation	06652V208	49.64	1,241,617.56	54.34	1,359,043.40	1.1	1.6	117,425.84
66,560.00	bzh	Beazer Homes USA, Inc.	07556Q881	13.09	871,328.79	18.54	1,234,022.40	1.0	0.0	362,693.61
23,000.00	bc	Brunswick Corporation	117043109	50.31	1,157,176.00	62.78	1,443,940.00	1.2	1.0	286,764.00
21,512.00	crai	CRA International, Inc.	12618T105	19.44	418,156.87	46.43	998,802.16	0.8	0.3	580,645.29
22,469.00	cbt	Cabot Corporation	127055101	45.72	1,027,230.07	67.64	1,519,803.16	1.2	1.5	492,573.09
27,570.00	csfl	CenterState Bank Corporation	15201P109	25.54	704,055.10	25.99	716,544.30	0.6	0.6	12,489.20
21,500.00	cpf	Central Pacific Financial Corp.	154760409	30.11	647,450.37	29.57	635,755.00	0.5	2.0	-11,695.37
62,050.00	cim	Chimera Investment Corporation	16934Q208	16.37	1,015,640.27	16.99	1,054,229.50	0.9	14.4	38,589.23
33,690.00	cbb	Cincinnati Bell Inc.	171871502	16.62	559,823.37	17.25	581,152.50	0.5	0.0	21,329.13
9,000.00	colm	Columbia Sportswear Company	198516106	58.56	527,067.82	74.67	672,030.00	0.5	0.9	144,962.18
41,530.00	cree	Cree, Inc.	225447101	24.80	1,030,073.88	34.51	1,433,200.30	1.2	0.0	403,126.42
27,980.00	cubi	Customers Bancorp, Inc.	23204G100	29.84	834,985.47	30.65	857,587.00	0.7	0.0	22,601.53
20,006.00	dst	DST Systems, Inc.	233326107	54.00	1,080,324.00	83.37	1,667,900.22	1.4	0.8	587,576.22
99,220.00	df	Dean Foods Company	242370203	11.60	1,150,485.67	10.37	1,028,911.40	0.8	3.5	-121,574.27
23,530.00	ee	El Paso Electric Company	283677854	45.96	1,081,518.03	52.20	1,228,266.00	1.0	2.3	146,747.97
18,094.00	ens	EnerSys	29275Y102	67.37	1,219,064.54	70.31	1,272,189.14	1.0	1.0	53,124.60
31,060.00	ebf	Ennis, Inc.	293389102	16.83	522,738.77	19.90	618,094.00	0.5	3.5	95,355.23
23,234.00	feb	FCB Financial Holdings, Inc. Class A	30255G103	47.85	1,111,782.16	54.80	1,273,223.20	1.0	0.0	161,441.04

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

January 31, 2018

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
38,000.00	fii	Federated Investors, Inc. Class B	314211103	30.87	1,173,244.94	34.68	1,317,840.00	1.1	2.9	144,595.06
3,985.00	fcnca	First Citizens BancShares, Inc. Class A	31946M103	232.80	927,708.00	425.41	1,695,258.85	1.4	0.3	767,550.85
41,900.00	fr	First Industrial Realty Trust, Inc.	32054K103	32.09	1,344,624.27	30.86	1,293,034.00	1.1	2.5	-51,590.27
32,817.00	fbc	Flagstar Bancorp, Inc.	337930705	24.45	802,356.29	37.25	1,222,433.25	1.0	0.0	420,076.96
54,250.00	flo	Flowers Foods, Inc.	343498101	18.77	1,018,229.79	19.61	1,063,842.50	0.9	3.2	45,612.71
16,700.00	fsb	Franklin Financial Network, Inc.	35352P104	34.90	582,835.67	32.25	538,575.00	0.4	0.0	-44,260.67
66,295.00	fult	Fulton Financial Corporation	360271100	18.37	1,218,130.21	18.20	1,206,569.00	1.0	2.1	-11,561.21
42,200.00	rock	Gibraltar Industries, Inc.	374689107	27.71	1,169,380.66	37.10	1,565,620.00	1.3	0.0	396,239.34
54,000.00	good	Gladstone Commercial Corporation	376536108	20.78	1,122,343.64	19.00	1,026,000.00	0.8	7.9	-96,343.64
28,120.00	gdot	Green Dot Corporation Class A	39304D102	23.16	651,198.63	61.26	1,722,631.20	1.4	0.0	1,071,432.57
26,080.00	gbx	Greenbrier Companies, Inc.	393657101	45.74	1,192,849.27	50.15	1,307,912.00	1.1	1.6	115,062.73
78,000.00	gpor	Gulfport Energy Corporation	402635304	12.83	1,000,513.80	10.17	793,260.00	0.6	0.0	-207,253.80
29,020.00	hae	Haemonetics Corporation	405024100	32.23	935,425.12	64.65	1,876,143.00	1.5	0.0	940,717.88
26,250.00	hyh	Halyard Health Inc	40650V100	37.99	997,171.36	48.81	1,281,262.50	1.0	0.0	284,091.14
17,870.00	htlf	Heartland Financial USA, Inc.	42234Q102	34.80	621,856.79	53.15	949,790.50	0.8	0.8	327,933.71
27,115.00	itt	ITT, Inc.	45073v108	38.48	1,043,515.77	56.00	1,518,440.00	1.2	0.9	474,924.23
43,570.00	nsit	Insight Enterprises, Inc.	45765U103	25.28	1,101,449.60	37.12	1,617,318.40	1.3	0.0	515,868.80
31,400.00	ntla	Intellia Therapeutics, Inc.	45826J105	19.58	614,833.98	25.70	806,980.00	0.7	0.0	192,146.02
18,200.00	ipar	Inter Parfums, Inc.	458334109	36.58	665,696.17	45.60	829,920.00	0.7	1.4	164,223.83
35,200.00	iboc	International Bancshares Corporation	459044103	37.45	1,318,380.89	41.50	1,460,800.00	1.2	1.4	142,419.11
30,920.00	isca	International Speedway Corporation Class A	460335201	35.05	1,083,601.18	46.40	1,434,688.00	1.2	0.9	351,086.82
73,410.00	ivr	Invesco Mortgage Capital Inc.	46131B100	13.50	991,010.32	16.24	1,192,178.40	1.0	9.9	201,168.08
55,430.00	lmn	K12 Inc.	48273U102	18.00	997,803.06	17.35	961,710.50	0.8	0.0	-36,092.56

PORTFOLIO APPRAISAL

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58,310.00	kn	Knowles Corp.	49926D109	14.87	867,145.96	15.24	888,644.40	0.7	0.0	21,498.44
27,920.00	lpla	LPL Financial Holdings Inc.	50212V100	39.32	1,097,766.54	59.66	1,665,707.20	1.4	1.7	567,940.66
40,860.00	lq	La Quinta Holdings, Inc.	50420D108	11.73	479,246.03	19.93	814,339.80	0.7	0.0	335,093.77
21,000.00	lzb	LaZBoy Incorporated	505336107	24.62	517,038.31	30.15	633,150.00	0.5	1.4	116,111.69
90,160.00	lpi	Laredo Petroleum, Inc.	516806106	14.29	1,288,519.01	9.73	877,256.80	0.7	0.0	-411,262.21
16,052.00	lpnt	LifePoint Health, Inc.	53219L109	58.77	943,368.93	49.45	793,771.40	0.6	0.0	-149,597.53
48,250.00	lpx	Louisiana-Pacific Corporation	546347105	26.94	1,299,848.40	29.61	1,428,682.50	1.2	0.0	128,834.10
24,500.00	ldl	Lydall, Inc.	550819106	38.23	936,711.88	47.80	1,171,100.00	1.0	0.0	234,388.12
7,740.00	vac	Marriott Vacations Worldwide Corporation	57164Y107	135.55	1,049,184.86	152.33	1,179,034.20	1.0	0.8	129,849.34
6,490.00	mstr	MicroStrategy Incorporated Class A	594972408	165.94	1,076,954.33	137.73	893,867.70	0.7	0.0	-183,086.63
5,790.00	mtx	Minerals Technologies Inc.	603158106	74.67	432,351.46	75.15	435,118.50	0.4	0.3	2,767.04
16,690.00	mog.a	Moog Inc. Class A	615394202	64.90	1,083,162.65	90.06	1,503,101.40	1.2	0.0	419,938.75
13,670.00	musa	Murphy USA, Inc.	626755102	77.37	1,057,685.47	85.31	1,166,187.70	1.0	0.0	108,502.23
38,930.00	nsa	National Storage Affiliates Trust	637870106	23.08	898,666.59	25.37	987,654.10	0.8	3.5	88,987.51
12,600.00	navg	Navigators Group, Inc.	638904102	51.56	649,707.66	48.60	612,360.00	0.5	0.3	-37,347.66
10,200.00	np	Neenah Paper, Inc.	640079109	86.56	882,867.01	90.50	923,100.00	0.8	1.5	40,232.99
120,032.00	nr	Newpark Resources, Inc.	651718504	7.42	890,783.80	9.10	1,092,291.20	0.9	0.0	201,507.40
21,770.00	nwe	NorthWestern Corporation	668074305	61.19	1,332,180.83	54.34	1,182,981.80	1.0	3.7	-149,199.03
68,903.00	nwbi	Northwest Bancshares, Inc.	667340103	17.03	1,173,710.34	16.85	1,161,015.55	0.9	3.6	-12,694.79
49,790.00	out	OUTFRONT Media Inc.	69007J106	25.55	1,271,914.22	22.40	1,115,296.00	0.9	6.1	-156,618.22
34,120.00	ocfc	OceanFirst Financial Corp.	675234108	27.28	930,808.81	26.45	902,474.00	0.7	2.0	-28,334.81
41,690.00	oii	Oceaneering International, Inc.	675232102	33.65	1,403,071.44	20.68	862,149.20	0.7	4.6	-540,922.24
80,600.00	onb	Old National Bancorp	680033107	16.67	1,343,380.69	17.30	1,394,380.00	1.1	3.0	50,999.31
17,810.00	pnm	PNM Resources, Inc.	69349H107	39.67	706,447.94	38.10	678,561.00	0.6	2.4	-27,886.94
8,900.00	psb	PS Business Parks, Inc.	69360J107	99.21	883,002.99	122.11	1,086,779.00	0.9	2.5	203,776.01
52,000.00	parr	Par Pacific Holdings Inc	69888T207	19.41	1,009,466.86	18.23	947,960.00	0.8	0.0	-61,506.86
16,320.00	peb	Pebblebrook Hotel Trust	70509V100	38.06	621,116.35	39.00	636,480.00	0.5	3.9	15,363.65

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15,764.00	pvac	Penn Virginia Corporation	70788V102	36.26	571,595.34	42.24	665,871.36	0.5	0.0	94,276.02
66,400.00	pdm	Piedmont Office Realty Trust, Inc. Class A	720190206	20.12	1,336,159.52	19.52	1,296,128.00	1.1	4.3	-40,031.52
27,850.00	por	Portland General Electric Company	736508847	45.25	1,260,341.42	42.35	1,179,447.50	1.0	3.0	-80,893.92
64,500.00	apts	Preferred Apartment Communities, Inc.	74039L103	17.81	1,148,725.06	16.67	1,075,215.00	0.9	4.9	-73,510.06
34,730.00	prgs	Progress Software Corporation	743312100	29.74	1,032,814.09	49.83	1,730,595.90	1.4	0.3	697,781.81
43,400.00	quad	Quad/Graphics, Inc. Class A	747301109	26.06	1,131,008.31	22.12	960,008.00	0.8	5.4	-171,000.31
40,580.00	rmbs	Rambus Inc.	750917106	15.03	609,994.50	12.63	512,525.40	0.4	0.0	-97,469.10
56,000.00	rpt	Ramco-Gershenson Properties Trust	751452202	17.87	1,000,746.78	13.22	740,320.00	0.6	6.5	-260,426.78
16,150.00	rbc	Regal Beloit Corp	758750103	54.56	881,173.07	77.90	1,258,085.00	1.0	1.2	376,911.93
44,530.00	rxn	Rexnord Corporation	76169B102	23.68	1,054,375.32	28.11	1,251,738.30	1.0	0.0	197,362.98
7,436.00	sjw	SIJW Group	784305104	65.82	489,430.51	59.84	444,970.24	0.4	1.4	-44,460.27
41,430.00	stag	STAG Industrial, Inc.	85254J102	28.04	1,161,528.84	25.32	1,049,007.60	0.9	5.5	-112,521.24
5,000.00	safm	Sanderson Farms, Inc.	800013104	139.77	698,865.50	126.90	634,500.00	0.5	1.5	-64,365.50
16,500.00	sasr	Sandy Spring Bancorp, Inc.	800363103	38.97	642,953.26	37.82	624,030.00	0.5	2.6	-18,923.26
41,943.00	schn	Schnitzer Steel Industries, Inc. Class A	806882106	25.22	1,057,762.12	34.20	1,434,450.60	1.2	2.2	376,688.48
28,220.00	sigi	Selective Insurance Group, Inc.	816300107	34.34	969,102.12	58.25	1,643,815.00	1.3	1.0	674,712.88
21,910.00	sfnc	Simmons First National Corporation Class A	828730200	47.78	1,046,751.03	58.85	1,289,403.50	1.1	1.6	242,652.47
15,210.00	swx	Southwest Gas Holdings, Inc.	844895102	80.06	1,217,713.81	73.58	1,119,151.80	0.9	2.4	-98,562.01
46,080.00	sppi	Spectrum Pharmaceuticals, Inc.	84763A108	6.82	314,186.66	21.54	992,563.20	0.8	0.0	678,376.54
19,630.00	sr	Spire Inc.	84857L101	66.77	1,310,616.57	66.50	1,305,395.00	1.1	2.9	-5,221.57
10,605.00	stbz	State Bank Financial Corporation	856190103	22.48	238,365.57	30.51	323,558.55	0.3	1.8	85,192.98
27,910.00	stc	Stewart Information Services Corporation	860372101	37.63	1,050,257.38	44.51	1,242,274.10	1.0	2.7	192,016.72
39,260.00	tier	TIER REIT, Inc.	88650V208	16.97	666,048.17	19.41	762,036.60	0.6	3.7	95,988.43

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

January 31, 2018

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
39,510.00	tmhc	Taylor Morrison Home Corp. Class A	87724P106	17.11	676,001.51	25.43	1,004,739.30	0.8	0.0	328,737.79
15,500.00	tpx	Tempur Sealy International Inc	88023U101	57.85	896,746.30	59.64	924,420.00	0.8	0.0	27,673.70
19,873.00	tcbk	TriCo Bancshares	896095106	24.65	489,869.45	36.98	734,903.54	0.6	1.6	245,034.09
39,000.00	tgi	Triumph Group, Inc.	896818101	31.25	1,218,668.10	29.15	1,136,850.00	0.9	0.5	-81,818.10
33,230.00	trmk	Trustmark Corporation	898402102	34.32	1,140,593.50	31.79	1,056,381.70	0.9	2.9	-84,211.80
42,377.00	tpc	Tutor Perini Corporation	901109108	23.48	995,086.40	24.75	1,048,830.75	0.9	0.0	53,744.35
17,150.00	umbf	UMB Financial Corporation	902788108	74.54	1,278,281.40	76.18	1,306,487.00	1.1	1.3	28,205.60
51,985.00	unt	Unit Corporation	909218109	15.13	786,525.95	24.23	1,259,596.55	1.0	0.0	473,070.60
51,221.00	ucbi	United Community Banks, Inc.	90984P303	18.20	932,345.45	31.68	1,622,681.28	1.3	0.9	690,335.83
19,790.00	vvi	Viad Corp	92552R406	45.88	908,051.17	56.80	1,124,072.00	0.9	0.7	216,020.83
17,170.00	wtw	Weight Watchers International, Inc.	948626106	44.07	756,659.91	64.29	1,103,859.30	0.9	0.0	347,199.39
17,720.00	wfci	Wintrust Financial Corporation	97650W108	76.24	1,351,018.38	85.90	1,522,148.00	1.2	0.6	171,129.62
					104,579,071.66		121,954,693.15	99.4	1.6	17,375,621.49
CASH AND EQUIVALENTS										
	divacc	Accrued Income			38,252.10		38,252.10	0.0	0.0	
	cash	Cash & Equivalent			708,362.33		708,362.33	0.6	0.0	
					746,614.43		746,614.43	0.6	0.0	
TOTAL PORTFOLIO					105,325,686.09		122,701,307.58	100.0	1.6	17,375,621.49

Portfolio Performance
LEIA GEM Invest-Piermont
January 31, 2018

	One	Three	Year To	Latest 1	Annualized		
	<u>Month</u>	<u>Months</u>	<u>Date</u>	<u>Year</u>	<u>Latest 2</u> <u>Year</u>	<u>Latest 3</u> <u>Year</u>	<u>Inception</u> <u>To Date</u>
CalPERS (<i>Gross</i>)	1.78%	3.90%	1.78%	13.04%	24.29%	-	18.51%
CalPERS (<i>Net</i>)	1.74%	3.78%	1.74%	12.52%	23.73%	-	17.98%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	1.23%	5.12%	1.23%	11.76%	24.88%	-	18.62%
Russell 2000 Value	1.23%	3.17%	1.23%	9.95%	24.17%	-	18.25%

Piermont Capital Management
REALIZED GAINS AND LOSSES
LEIA GEM Invest-Piermont
Small Cap Value
From 01-01-18 Through 01-31-18

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
efsc	05-08-17	01-05-18	3,159.00	Enterprise Financial Services Corp	135,043.77	142,443.60	7,399.83	
efsc	05-09-17	01-05-18	5,495.00	Enterprise Financial Services Corp	235,635.49	247,777.01	12,141.52	
efsc	05-10-17	01-05-18	3,358.00	Enterprise Financial Services Corp	143,538.38	151,416.78	7,878.40	
efsc	05-11-17	01-05-18	4,936.00	Enterprise Financial Services Corp	210,311.61	222,570.94	12,259.33	
efsc	05-12-17	01-05-18	3,359.00	Enterprise Financial Services Corp	141,914.39	151,461.87	9,547.48	
efsc	07-07-17	01-05-18	5,690.00	Enterprise Financial Services Corp	235,413.51	256,569.83	21,156.32	
scmp	07-07-17	01-05-18	8,143.00	Sucampo Pharmaceuticals, Inc. Class A	86,715.62	146,713.11	59,997.49	
scmp	07-10-17	01-05-18	17,643.00	Sucampo Pharmaceuticals, Inc. Class A	189,004.16	317,875.40	128,871.24	
scmp	07-11-17	01-05-18	12,173.00	Sucampo Pharmaceuticals, Inc. Class A	131,778.81	219,321.96	87,543.15	
scmp	07-11-17	01-08-18	38,391.00	Sucampo Pharmaceuticals, Inc. Class A	415,601.77	706,082.47	290,480.70	
TOTAL GAINS							637,275.46	
TOTAL LOSSES								
					1,924,957.51	2,562,232.97	637,275.46	
TOTAL REALIZED GAIN/LOSS			637,275.46					

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

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

<u>Security Symbol</u>	<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
COMMON STOCK				
banr	01-08-18	01-18-18	Banner Corporation	6,252.50
bku	01-11-18	01-31-18	BankUnited, Inc.	8,162.91
ebf	01-11-18	02-09-18	Ennis, Inc.	9,318.00
pnm	01-17-18	02-01-18	PNM Resources, Inc.	4,719.65
good	01-19-18	01-31-18	Gladstone Commercial Corporation	6,750.00
gbx	01-25-18	02-16-18	Greenbrier Companies, Inc.	5,998.40
safm	01-29-18	02-13-18	Sanderson Farms, Inc.	1,600.00
stag	01-30-18	02-15-18	STAG Industrial, Inc.	4,902.54
nwbi	01-31-18	02-15-18	Northwest Bancshares, Inc.	11,713.51
				<u>59,417.51</u>
CASH AND EQUIVALENTS				
cash	01-01-18	01-02-18	Cash & Equivalent	631.76
NET INCOME				60,049.27

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

<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	674.66	674.66
SUBTOTAL	0.00	674.66	674.66
TOTAL	0.00	674.66	674.66
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	66.49	66.49
SUBTOTAL	0.00	66.49	66.49
TOTAL	0.00	66.49	66.49
Loop Capital Markets, LLC 0443			
Loop Capital Markets, LLC 0443			
LEIA GEM Invest-Piermont	0.00	284.69	284.69
SUBTOTAL	0.00	284.69	284.69
TOTAL	0.00	284.69	284.69

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

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Liquidnet 0005			
Liquidnet 0005			
LEIA GEM Invest-Piermont	0.00	588.04	588.04
SUBTOTAL	0.00	588.04	588.04
TOTAL	0.00	588.04	588.04
Samuel Ramirez & Co 0443			
Samuel Ramirez & Co 0443			
LEIA GEM Invest-Piermont	0.00	67.09	67.09
SUBTOTAL	0.00	67.09	67.09
TOTAL	0.00	67.09	67.09
GRAND TOTAL	0.00	1,680.97	1,680.97