

Piermont Capital Management

Portfolio Review
LEIA GEM Invest-Piermont
Small Cap Value

March 31, 2018

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

March 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	12.55	917,881.90	0.8	0.0	176,116.64
45,000.00	amag	AMAG Pharmaceuticals, Inc.	00163U106	14.56	655,177.49	20.15	906,750.00	0.8	0.0	251,572.51
46,807.00	ael	American Equity Investment Life Holding Co	025676206	14.31	669,767.95	29.36	1,374,253.52	1.2	0.8	704,485.57
123,770.00	amkr	Amkor Technology, Inc.	031652100	10.24	1,266,878.27	10.13	1,253,790.10	1.1	0.0	-13,088.17
20,283.00	anik	Anika Therapeutics, Inc.	035255108	43.99	892,200.80	49.72	1,008,470.76	0.9	0.0	116,269.96
36,595.00	arcb	ArcBest Corporation	03937C105	32.56	1,191,479.16	32.05	1,172,869.75	1.0	1.0	-18,609.41
12,782.00	banf	BancFirst Corporation	05945F103	44.74	571,825.22	53.10	678,724.20	0.6	1.4	106,898.98
77,607.00	tbbk	Bancorp, Inc.	05969A105	10.95	849,649.60	10.80	838,155.60	0.7	0.0	-11,494.00
38,871.00	bku	BankUnited, Inc.	06652K103	35.21	1,368,827.54	39.98	1,554,062.58	1.3	2.1	185,235.04
25,010.00	banr	Banner Corporation	06652V208	49.64	1,241,617.56	55.49	1,387,804.90	1.2	1.6	146,187.34
66,560.00	bzh	Beazer Homes USA, Inc.	07556Q881	13.09	871,328.79	15.95	1,061,632.00	0.9	0.0	190,303.21
23,000.00	bc	Brunswick Corporation	117043109	50.31	1,157,176.00	59.39	1,365,970.00	1.2	1.0	208,794.00
22,469.00	cbt	Cabot Corporation	127055101	45.72	1,027,230.07	55.72	1,251,972.68	1.1	1.9	224,742.61
29,820.00	cwt	California Water Service Group	130788102	36.74	1,095,457.82	37.25	1,110,795.00	0.9	1.9	15,337.18
21,880.00	caty	Cathay General Bancorp	149150104	41.29	903,324.55	39.98	874,762.40	0.7	1.9	-28,562.15
27,570.00	csfl	CenterState Bank Corporation	15201P109	25.54	704,055.10	26.53	731,432.10	0.6	0.6	27,377.00
21,500.00	cpf	Central Pacific Financial Corp.	154760409	30.11	647,450.37	28.46	611,890.00	0.5	2.1	-35,560.37
58,720.00	cldt	Chatham Lodging Trust	16208T102	19.10	1,121,730.27	19.15	1,124,488.00	1.0	6.8	2,757.73
9,000.00	colm	Columbia Sportswear Company	198516106	58.56	527,067.82	76.43	687,870.00	0.6	0.9	160,802.18
29,000.00	ctb	Cooper Tire & Rubber Company	216831107	31.98	927,422.90	29.30	849,700.00	0.7	1.4	-77,722.90
41,530.00	cree	Cree, Inc.	225447101	24.80	1,030,073.88	40.31	1,674,074.30	1.4	0.0	644,000.42
27,980.00	cubi	Customers Bancorp, Inc.	23204G100	29.84	834,985.47	29.15	815,617.00	0.7	0.0	-19,368.47
99,220.00	df	Dean Foods Company	242370203	11.60	1,150,485.67	8.62	855,276.40	0.7	4.2	-295,209.27
32,000.00	denn	Denny's Corporation	24869P104	15.51	496,166.12	15.43	493,760.00	0.4	0.0	-2,406.12
38,778.00	echo	Echo Global Logistics, Inc	27875T101	27.76	1,076,341.00	27.60	1,070,272.80	0.9	0.0	-6,068.20
23,530.00	ee	El Paso Electric Company	283677854	45.96	1,081,518.03	51.00	1,200,030.00	1.0	2.4	118,511.97

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

March 31, 2018

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
68,240.00	esio	Electro Scientific Industries, Inc.	285229100	17.93	1,223,331.98	19.33	1,319,079.20	1.1	0.0	95,747.22
18,094.00	ens	EnerSys	29275Y102	67.37	1,219,064.54	69.37	1,255,180.78	1.1	1.0	36,116.24
31,060.00	ebf	Ennis, Inc.	293389102	16.83	522,738.77	19.70	611,882.00	0.5	3.6	89,143.23
38,000.00	fii	Federated Investors, Inc. Class B	314211103	30.87	1,173,244.94	33.40	1,269,200.00	1.1	3.0	95,955.06
3,985.00	fcnc	First Citizens BancShares, Inc. Class A	31946M103	232.80	927,708.00	413.24	1,646,761.40	1.4	0.3	719,053.40
54,820.00	fcf	First Commonwealth Financial Corporation	319829107	14.43	791,043.47	14.13	774,606.60	0.7	2.0	-16,436.87
41,900.00	fr	First Industrial Realty Trust, Inc.	32054K103	32.09	1,344,624.27	29.23	1,224,737.00	1.0	2.6	-119,887.27
19,600.00	fibk	First Interstate BancSystem, Inc. Class A	32055Y201	40.30	789,916.33	39.55	775,180.00	0.7	2.2	-14,736.33
32,817.00	fb	Flagstar Bancorp, Inc.	337930705	24.45	802,356.29	35.40	1,161,721.80	1.0	0.0	359,365.51
54,250.00	flo	Flowers Foods, Inc.	343498101	18.77	1,018,229.79	21.86	1,185,905.00	1.0	2.9	167,675.21
16,700.00	fsb	Franklin Financial Network, Inc.	35352P104	34.90	582,835.67	32.60	544,420.00	0.5	0.0	-38,415.67
66,295.00	fult	Fulton Financial Corporation	360271100	18.37	1,218,130.21	17.75	1,176,736.25	1.0	2.2	-41,393.96
75,910.00	gci	Gannett Co., Inc.	36473H104	10.07	764,330.79	9.98	757,581.80	0.6	6.4	-6,748.99
42,200.00	rock	Gibraltar Industries, Inc.	374689107	27.71	1,169,380.66	33.85	1,428,470.00	1.2	0.0	259,089.34
59,230.00	gtm	Gray Television, Inc.	389375106	12.18	721,321.10	12.70	752,221.00	0.6	0.0	30,899.90
28,120.00	gdot	Green Dot Corporation Class A	39304D102	23.16	651,198.63	64.16	1,804,179.20	1.5	0.0	1,152,980.57
26,080.00	gbx	Greenbrier Companies, Inc.	393657101	45.74	1,192,849.27	50.25	1,310,520.00	1.1	1.6	117,670.73
78,000.00	gpor	Gulfport Energy Corporation	402635304	12.83	1,000,513.80	9.65	752,700.00	0.6	0.0	-247,813.80
29,020.00	hae	Haemonetics Corporation	405024100	32.23	935,425.12	73.16	2,123,103.20	1.8	0.0	1,187,678.08
26,250.00	hyh	Halyard Health Inc	40650V100	37.99	997,171.36	46.08	1,209,600.00	1.0	0.0	212,428.64
17,870.00	htlf	Heartland Financial USA, Inc.	42234Q102	34.80	621,856.79	53.05	948,003.50	0.8	0.8	326,146.71
24,340.00	hmst	HomeStreet, Inc.	43785V102	29.01	706,222.91	28.65	697,341.00	0.6	0.0	-8,881.91
27,115.00	itt	ITT, Inc.	45073v108	38.48	1,043,515.77	48.98	1,328,092.70	1.1	1.0	284,576.93
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

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31,400.00	ntla	Intellia Therapeutics, Inc.	45826J105	19.58	614,833.98	21.09	662,226.00	0.6	0.0	47,392.02
18,200.00	ipar	Inter Parfums, Inc.	458334109	36.58	665,696.17	47.15	858,130.00	0.7	1.3	192,433.83
35,200.00	iboc	International Bancshares Corporation	459044103	37.45	1,318,380.89	38.90	1,369,280.00	1.2	1.5	50,899.11
30,920.00	isca	International Speedway Corporation Class A	460335201	35.05	1,083,601.18	44.10	1,363,572.00	1.2	1.0	279,970.82
73,410.00	ivr	Invesco Mortgage Capital Inc.	46131B100	13.50	991,010.32	16.38	1,202,455.80	1.0	9.8	211,445.48
55,430.00	lmn	K12 Inc.	48273U102	18.00	997,803.06	14.18	785,997.40	0.7	0.0	-211,805.66
58,310.00	kn	Knowles Corp.	49926D109	14.87	867,145.96	12.59	734,122.90	0.6	0.0	-133,023.06
90,160.00	lpi	Laredo Petroleum, Inc.	516806106	14.29	1,288,519.01	8.71	785,293.60	0.7	0.0	-503,225.41
16,052.00	lpnt	LifePoint Health, Inc.	53219L109	58.77	943,368.93	47.00	754,444.00	0.6	0.0	-188,924.93
48,250.00	lpx	Louisiana-Pacific Corporation	546347105	26.94	1,299,848.40	28.77	1,388,152.50	1.2	0.0	88,304.10
24,500.00	ldl	Lydall, Inc.	550819106	38.23	936,711.88	48.25	1,182,125.00	1.0	0.0	245,413.12
7,740.00	vac	Marriott Vacations Worldwide Corporation	57164Y107	135.55	1,049,184.86	133.20	1,030,968.00	0.9	0.9	-18,216.86
41,227.00	ebsb	Meridian Bancorp Inc	58958U103	20.53	846,478.78	20.15	830,724.05	0.7	0.6	-15,754.73
6,490.00	mstr	MicroStrategy Incorporated Class A	594972408	165.94	1,076,954.33	128.99	837,145.10	0.7	0.0	-239,809.23
5,790.00	mtx	Minerals Technologies Inc.	603158106	74.67	432,351.46	66.95	387,640.50	0.3	0.3	-44,710.96
16,690.00	mog.a	Moog Inc. Class A	615394202	64.90	1,083,162.65	82.41	1,375,422.90	1.2	0.0	292,260.25
38,930.00	nsa	National Storage Affiliates Trust	637870106	23.08	898,666.59	25.08	976,364.40	0.8	3.5	77,697.81
12,600.00	navg	Navigators Group, Inc.	638904102	51.56	649,707.66	57.65	726,390.00	0.6	0.2	76,682.34
120,032.00	nr	Newpark Resources, Inc.	651718504	7.42	890,783.80	8.10	972,259.20	0.8	0.0	81,475.40
26,360.00	nwe	NorthWestern Corporation	668074305	59.41	1,566,037.20	53.80	1,418,168.00	1.2	3.7	-147,869.20
49,790.00	out	OUTFRONT Media Inc.	69007J106	25.55	1,271,914.22	18.74	933,064.60	0.8	7.3	-338,849.62
34,120.00	ocfc	OceanFirst Financial Corp.	675234108	27.28	930,808.81	26.75	912,710.00	0.8	2.0	-18,098.81
41,690.00	oii	Oceaneering International, Inc.	675232102	33.65	1,403,071.44	18.54	772,932.60	0.7	5.2	-630,138.84
27,000.00	pbf	PBF Energy, Inc. Class A	69318G106	30.56	824,998.50	33.90	915,300.00	0.8	3.5	90,301.50
17,810.00	pnm	PNM Resources, Inc.	69349H107	39.67	706,447.94	38.25	681,232.50	0.6	2.4	-25,215.44

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8,900.00	psb	PS Business Parks, Inc.	69360J107	99.21	883,002.99	113.04	1,006,056.00	0.9	2.7	123,053.01
52,000.00	parr	Par Pacific Holdings Inc	69888T207	19.41	1,009,466.86	17.17	892,840.00	0.8	0.0	-116,626.86
15,764.00	pvac	Penn Virginia Corporation	70788V102	36.26	571,595.34	35.04	552,370.56	0.5	0.0	-19,224.78
66,400.00	pdm	Piedmont Office Realty Trust, Inc. Class A	720190206	20.12	1,336,159.52	17.59	1,167,976.00	1.0	4.8	-168,183.52
33,720.00	por	Portland General Electric Company	736508847	44.28	1,493,184.95	40.51	1,365,997.20	1.2	3.1	-127,187.75
64,500.00	apts	Preferred Apartment Communities, Inc.	74039L103	17.81	1,148,725.06	14.19	915,255.00	0.8	5.8	-233,470.06
34,730.00	prgs	Progress Software Corporation	743312100	29.74	1,032,814.09	38.45	1,335,368.50	1.1	0.3	302,554.41
43,400.00	quad	Quad/Graphics, Inc. Class A	747301109	26.06	1,131,008.31	25.35	1,100,190.00	0.9	4.7	-30,818.31
40,580.00	rmbs	Rambus Inc.	750917106	15.03	609,994.50	13.43	544,989.40	0.5	0.0	-65,005.10
56,000.00	rpt	Ramco-Gershenson Properties Trust	751452202	17.87	1,000,746.78	12.36	692,160.00	0.6	7.0	-308,586.78
16,150.00	rbc	Regal Beloit Corp	758750103	54.56	881,173.07	73.35	1,184,602.50	1.0	1.3	303,429.43
44,530.00	rxn	Rexnord Corporation	76169B102	23.68	1,054,375.32	29.68	1,321,650.40	1.1	0.0	267,275.08
7,436.00	sjw	SJW Group	784305104	65.82	489,430.51	52.71	391,951.56	0.3	1.5	-97,478.95
41,430.00	stag	STAG Industrial, Inc.	85254J102	28.04	1,161,528.84	23.92	991,005.60	0.8	5.8	-170,523.24
5,000.00	safm	Sanderson Farms, Inc.	800013104	139.77	698,865.50	119.02	595,100.00	0.5	1.6	-103,765.50
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	32.35	1,356,856.05	1.2	2.3	299,093.93
28,220.00	sigi	Selective Insurance Group, Inc.	816300107	34.34	969,102.12	60.70	1,712,954.00	1.5	1.0	743,851.88
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	67.63	1,028,652.30	0.9	2.6	-189,061.51
46,080.00	sppi	Spectrum Pharmaceuticals, Inc.	84763A108	6.82	314,186.66	16.09	741,427.20	0.6	0.0	427,240.54
10,605.00	stbz	State Bank Financial Corporation	856190103	22.48	238,365.57	30.01	318,256.05	0.3	1.9	79,890.48
27,910.00	stc	Stewart Information Services Corporation	860372101	37.63	1,050,257.38	43.94	1,226,365.40	1.0	2.7	176,108.02

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
85,670.00	inn	Summit Hotel Properties, Inc.	866082100	13.35	1,143,634.54	13.61	1,165,968.70	1.0	4.0	22,334.16
39,260.00	tier	TIER REIT, Inc.	88650V208	16.97	666,048.17	18.48	725,524.80	0.6	3.9	59,476.63
32,330.00	tlrd	Tailored Brands, Inc.	87403A107	23.26	751,848.85	25.06	810,189.80	0.7	0.0	58,340.95
39,510.00	tmhc	Taylor Morrison Home Corp. Class A	87724P106	17.11	676,001.51	23.28	919,792.80	0.8	0.0	243,791.29
15,500.00	tpx	Tempur Sealy International Inc	88023U101	57.85	896,746.30	45.29	701,995.00	0.6	0.0	-194,751.30
19,873.00	tcbk	TriCo Bancshares	89609S106	24.65	489,869.45	37.22	739,673.06	0.6	1.6	249,803.61
39,000.00	tgi	Triumph Group, Inc.	896818101	31.25	1,218,668.10	25.20	982,800.00	0.8	0.6	-235,868.10
54,960.00	trst	TrustCo Bank Corp NY	898349105	8.82	484,492.55	8.45	464,412.00	0.4	3.1	-20,080.55
33,230.00	trmk	Trustmark Corporation	898402102	34.32	1,140,593.50	31.16	1,035,446.80	0.9	3.0	-105,146.70
42,377.00	tpc	Tutor Perini Corporation	901109108	23.48	995,086.40	22.05	934,412.85	0.8	0.0	-60,673.55
17,150.00	umbf	UMB Financial Corporation	902788108	74.54	1,278,281.40	72.39	1,241,488.50	1.1	1.4	-36,792.90
51,985.00	unt	Unit Corporation	909218109	15.13	786,525.95	19.76	1,027,223.60	0.9	0.0	240,697.65
51,221.00	ucbi	United Community Banks, Inc.	90984P303	18.20	932,345.45	31.65	1,621,144.65	1.4	0.9	688,799.20
20,400.00	usm	United States Cellular Corporation	911684108	39.63	808,360.20	40.19	819,876.00	0.7	0.0	11,515.80
17,170.00	wtw	Weight Watchers International, Inc.	948626106	44.07	756,659.91	63.72	1,094,072.40	0.9	0.0	337,412.49
17,720.00	wtfc	Wintrust Financial Corporation	97650W108	76.24	1,351,018.38	86.05	1,524,806.00	1.3	0.6	173,787.62
					107,155,184.43		116,922,917.65	99.3	1.5	9,767,733.22
CASH AND EQUIVALENTS										
	divacc	Accrued Income			151,861.89		151,861.89	0.1	0.0	
	cash	Cash & Equivalent			627,300.11		627,300.11	0.5	0.0	
					779,162.00		779,162.00	0.7	0.0	
TOTAL PORTFOLIO					107,934,346.43		117,702,079.65	100.0	1.5	9,767,733.22

Portfolio Performance
LEIA GEM Invest-Piermont
 March 31, 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>)	-0.09%	-2.25%	-2.25%	7.41%	16.66%	-	15.34%
CalPERS (<i>Net</i>)	-0.13%	-2.37%	-2.37%	6.91%	16.14%	-	14.81%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	0.90%	-3.58%	-3.58%	5.63%	15.38%	-	15.05%
Russell 2000 Value	1.24%	-2.64%	-2.64%	5.13%	16.62%	-	15.16%

Contributions and Withdrawals
LEIA GEM Invest-Piermont
Small Cap Value

From 03-01-18 To 03-31-18

<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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From 03-01-18 To 03-31-18

From 03-01-18 To 03-31-18

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES						
cwt	03-23-18	03-27-18	19,887.00	California Water Service Group	36.61	727,965.62
cwt	03-27-18	03-29-18	9,933.00	California Water Service Group	37.00	367,492.20
caty	03-02-18	03-06-18	21,880.00	Cathay General Bancorp	41.29	903,324.55
cldt	03-21-18	03-23-18	17,902.00	Chatham Lodging Trust	19.52	349,377.23
cldt	03-22-18	03-26-18	14,896.00	Chatham Lodging Trust	19.33	287,948.62
cldt	03-26-18	03-28-18	25,922.00	Chatham Lodging Trust	18.69	484,404.42
ctb	03-02-18	03-06-18	29,000.00	Cooper Tire & Rubber Company	31.98	927,422.90
denn	03-02-18	03-06-18	18,658.00	Denny's Corporation	15.40	287,407.84
denn	03-05-18	03-07-18	13,342.00	Denny's Corporation	15.65	208,758.28
echo	03-21-18	03-23-18	16,880.00	Echo Global Logistics, Inc	27.79	469,056.38
echo	03-22-18	03-26-18	10,231.00	Echo Global Logistics, Inc	28.08	287,242.48
echo	03-29-18	04-03-18	11,667.00	Echo Global Logistics, Inc	27.43	320,042.14
esio	03-02-18	03-06-18	40,979.00	Electro Scientific Industries, Inc.	17.88	732,860.24
esio	03-05-18	03-07-18	27,261.00	Electro Scientific Industries, Inc.	17.99	490,471.74
fibk	03-02-18	03-06-18	3,703.00	First Interstate BancSystem, Inc. Class A	39.89	147,720.07
fibk	03-05-18	03-07-18	6,000.00	First Interstate BancSystem, Inc. Class A	40.43	242,555.40
fibk	03-06-18	03-08-18	9,897.00	First Interstate BancSystem, Inc. Class A	40.38	399,640.86
gci	03-21-18	03-23-18	45,232.00	Gannett Co., Inc.	10.04	454,341.87
gci	03-22-18	03-26-18	30,678.00	Gannett Co., Inc.	10.10	309,988.92
gtm	03-21-18	03-23-18	35,470.00	Gray Television, Inc.	12.29	436,096.56
gtm	03-22-18	03-26-18	23,760.00	Gray Television, Inc.	12.00	285,224.54
nwe	03-02-18	03-06-18	4,590.00	NorthWestern Corporation	50.95	233,856.37
pbfc	03-02-18	03-06-18	27,000.00	PBF Energy, Inc. Class A	30.56	824,998.50
por	03-02-18	03-06-18	5,870.00	Portland General Electric Company	39.67	232,843.53
inn	03-21-18	03-23-18	85,670.00	Summit Hotel Properties, Inc.	13.35	1,143,634.54
tlrd	03-21-18	03-23-18	19,779.00	Tailored Brands, Inc.	23.40	462,806.84
tlrd	03-22-18	03-26-18	12,551.00	Tailored Brands, Inc.	23.03	289,042.01
usm	03-02-18	03-06-18	20,400.00	United States Cellular Corporation	39.63	808,360.20
wsfs	03-02-18	03-06-18	5,191.00	WSFS Financial Corporation	48.35	251,010.80
wsfs	03-05-18	03-07-18	2,470.00	WSFS Financial Corporation	48.89	120,749.17
wsfs	03-06-18	03-08-18	4,339.00	WSFS Financial Corporation	49.40	214,341.82
						13,700,986.66

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

From 03-01-18 Through 03-31-18

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
dst	09-16-15	03-02-18	2,220.00	DST Systems, Inc.	119,880.00	184,579.41		64,699.41
dst	09-16-15	03-02-18	17,786.00	DST Systems, Inc.	960,444.00	1,478,797.03		518,353.03
lq	08-19-16	03-02-18	14,342.00	La Quinta Holdings, Inc.	167,647.94	261,125.93		93,477.99
lq	08-22-16	03-02-18	10,141.00	La Quinta Holdings, Inc.	118,870.77	184,637.99		65,767.22
lq	08-23-16	03-02-18	5,490.00	La Quinta Holdings, Inc.	64,978.54	99,956.86		34,978.32
lq	08-24-16	03-02-18	6,658.00	La Quinta Holdings, Inc.	78,158.26	121,222.73		43,064.47
lq	08-25-16	03-02-18	4,229.00	La Quinta Holdings, Inc.	49,590.52	76,997.74		27,407.22
lzb	09-08-17	03-02-18	11,115.00	LaZBoy Incorporated	273,530.15	335,847.52	62,317.37	
lpla	03-09-17	03-02-18	11,766.00	LPL Financial Holdings Inc.	463,698.06	735,206.23	271,508.17	
np	11-15-17	03-02-18	5,592.00	Neenah Paper, Inc.	480,977.99	432,198.49	-48,779.50	
np	11-16-17	03-02-18	4,608.00	Neenah Paper, Inc.	401,889.02	356,146.39	-45,742.63	
sr	08-10-16	03-02-18	3,830.00	Spire Inc.	258,512.36	259,926.14		1,413.78
sr	08-11-16	03-02-18	2,912.00	Spire Inc.	197,585.90	197,625.30		39.40
sr	08-15-16	03-02-18	4,232.00	Spire Inc.	285,814.89	287,208.20		1,393.31
sr	08-16-16	03-02-18	4,756.00	Spire Inc.	314,163.29	322,769.90		8,606.61
sr	01-18-17	03-02-18	3,900.00	Spire Inc.	254,540.13	264,676.74		10,136.61
lzb	09-08-17	03-05-18	1,672.00	LaZBoy Incorporated	41,146.41	51,133.93	9,987.52	
lzb	09-11-17	03-05-18	8,213.00	LaZBoy Incorporated	202,361.75	251,174.01	48,812.26	
lpla	03-09-17	03-05-18	4,541.00	LPL Financial Holdings Inc.	178,960.81	290,364.36	111,403.55	
lpla	03-10-17	03-05-18	11,613.00	LPL Financial Holdings Inc.	455,107.67	742,567.99	287,460.32	
cim	11-14-16	03-21-18	24,890.00	Chimera Investment Corporation	404,783.59	440,624.95		35,841.36
cim	11-15-16	03-21-18	7,644.00	Chimera Investment Corporation	123,702.85	135,320.90		11,618.05
cim	11-16-16	03-21-18	17,675.00	Chimera Investment Corporation	291,738.25	312,898.59		21,160.34
cim	11-17-16	03-21-18	11,841.00	Chimera Investment Corporation	195,415.58	209,619.93		14,204.35
cbb	05-16-17	03-21-18	23,602.00	Cincinnati Bell Inc.	392,192.08	328,688.01	-63,504.07	
crai	04-06-16	03-21-18	1,266.00	CRA International, Inc.	23,932.21	66,295.72		42,363.51
good	08-08-17	03-21-18	5,869.00	Gladstone Commercial Corporation	122,422.06	102,983.31	-19,438.75	
musa	12-15-17	03-21-18	6,931.00	Murphy USA, Inc.	528,071.51	500,519.61	-27,551.90	
musa	12-18-17	03-21-18	6,739.00	Murphy USA, Inc.	529,613.96	486,654.40	-42,959.56	
peb	11-29-17	03-21-18	16,320.00	Pebblebrook Hotel Trust	621,116.35	568,198.68	-52,917.67	
vvi	05-15-17	03-21-18	3,398.00	Viad Corp	148,485.13	184,358.99	35,873.86	

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

From 03-01-18 Through 03-31-18

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
vvi	05-16-17	03-21-18	1,114.00	Viad Corp	48,830.29	60,440.23	11,609.94	
wsfs	03-02-18	03-21-18	4,061.00	WSFS Financial Corporation	196,369.65	202,979.93	6,610.28	
cbb	05-16-17	03-22-18	10,088.00	Cincinnati Bell Inc.	167,631.29	139,106.26	-28,525.03	
crai	04-06-16	03-22-18	837.00	CRA International, Inc.	15,822.48	43,454.44		27,631.96
crai	04-06-16	03-22-18	926.00	CRA International, Inc.	17,614.84	48,075.05		30,460.22
good	08-08-17	03-22-18	501.00	Gladstone Commercial Corporation	10,450.41	8,807.63	-1,642.78	
good	08-09-17	03-22-18	6,685.00	Gladstone Commercial Corporation	138,719.77	117,522.92	-21,196.85	
vvi	05-16-17	03-22-18	1,017.00	Viad Corp	44,578.47	55,240.84	10,662.37	
vvi	05-17-17	03-22-18	4,866.00	Viad Corp	209,302.24	264,308.69	55,006.45	
vvi	05-18-17	03-22-18	4,475.00	Viad Corp	192,354.30	243,070.56	50,716.26	
vvi	08-22-17	03-22-18	2,087.00	Viad Corp	111,783.06	113,360.51	1,577.45	
vvi	08-23-17	03-22-18	2,833.00	Viad Corp	152,717.68	153,881.32	1,163.64	
wsfs	03-02-18	03-22-18	1,130.00	WSFS Financial Corporation	54,641.15	55,590.99	949.84	
wsfs	03-05-18	03-22-18	2,470.00	WSFS Financial Corporation	120,749.17	121,513.04	763.87	
wsfs	03-06-18	03-22-18	1,559.00	WSFS Financial Corporation	77,012.88	76,695.88	-317.00	
crai	04-06-16	03-23-18	798.00	CRA International, Inc.	15,179.96	40,797.68		25,617.73
crai	04-07-16	03-23-18	3,063.00	CRA International, Inc.	57,672.92	156,595.63		98,922.71
crai	04-08-16	03-23-18	3,633.00	CRA International, Inc.	69,673.31	185,736.83		116,063.52
crai	04-11-16	03-23-18	1,127.00	CRA International, Inc.	22,158.28	57,617.78		35,459.50
good	08-09-17	03-23-18	4,220.00	Gladstone Commercial Corporation	87,568.80	72,607.22	-14,961.58	
wsfs	03-06-18	03-23-18	2,780.00	WSFS Financial Corporation	137,328.94	135,903.55	-1,425.39	
crai	04-11-16	03-26-18	2,135.00	CRA International, Inc.	41,976.88	109,011.43		67,034.55
crai	04-11-16	03-26-18	1,725.00	CRA International, Inc.	33,728.06	88,077.15		54,349.09
crai	04-12-16	03-26-18	2,553.00	CRA International, Inc.	51,305.85	130,354.19		79,048.34
crai	04-12-16	03-26-18	3,449.00	CRA International, Inc.	69,092.09	176,103.25		107,011.16
good	08-09-17	03-26-18	881.00	Gladstone Commercial Corporation	18,281.54	14,950.49	-3,331.05	
good	08-10-17	03-26-18	6,723.00	Gladstone Commercial Corporation	139,629.31	114,088.69	-25,540.62	
good	08-11-17	03-26-18	121.00	Gladstone Commercial Corporation	2,484.38	2,053.36	-431.02	
good	08-11-17	03-27-18	8,464.00	Gladstone Commercial Corporation	173,783.69	145,074.68	-28,709.01	

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

From 03-01-18 Through 03-31-18

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
good	08-11-17	03-28-18	2,950.00	Gladstone Commercial Corporation	60,569.69	51,664.81	-8,904.88	
good	08-14-17	03-28-18	5,630.00	Gladstone Commercial Corporation	117,879.26	98,600.98	-19,278.28	
good	08-15-17	03-28-18	6,473.00	Gladstone Commercial Corporation	135,650.78	113,364.85	-22,285.93	
good	08-15-17	03-29-18	5,483.00	Gladstone Commercial Corporation	114,903.94	96,024.85	-18,879.09	
TOTAL GAINS							966,423.15	1,636,123.75
TOTAL LOSSES							-496,322.60	
TOTAL REALIZED GAIN/LOSS					11,656,777.39	13,763,001.69	470,100.55	1,636,123.75

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

From 03-01-18 Through 03-31-18

Security Symbol	Ex-Date	Pay-Date	Security	Amount
COMMON STOCK				
flo	03-01-18	03-16-18	Flowers Foods, Inc.	9,222.50
navg	03-01-18	03-23-18	Navigators Group, Inc.	882.00
trst	03-01-18	04-02-18	TrustCo Bank Corp NY	3,606.75
stbz	03-02-18	03-13-18	State Bank Financial Corporation	2,121.00
lzb	03-05-18	03-15-18	LaZBoy Incorporated	1,186.20
colm	03-08-18	03-22-18	Columbia Sportswear Company	1,980.00
out	03-08-18	03-30-18	OUTFRONT Media Inc.	17,924.40
umbf	03-08-18	04-02-18	UMB Financial Corporation	4,973.50
itt	03-09-18	04-02-18	ITT, Inc.	3,633.41
psb	03-13-18	03-29-18	PS Business Parks, Inc.	7,565.00
apts	03-14-18	04-16-18	Preferred Apartment Communities,	16,125.00
csfl	03-14-18	03-30-18	CenterState Bank Corporation	2,757.00
nsa	03-14-18	03-29-18	National Storage Affiliates Trus	10,900.40
nwe	03-14-18	03-29-18	NorthWestern Corporation	14,498.00
sfnc	03-14-18	04-05-18	Simmons First National Corporati	6,573.00
stc	03-14-18	03-30-18	Stewart Information Services Cor	8,373.00
tier	03-14-18	03-29-18	TIER REIT, Inc.	7,066.80
ucbi	03-14-18	04-05-18	United Community Banks, Inc.	6,146.52
ee	03-15-18	03-30-18	El Paso Electric Company	7,882.55
ens	03-15-18	03-30-18	EnerSys	3,166.45
tcbk	03-15-18	03-30-18	TriCo Bancshares	3,378.41
vvi	03-15-18	04-02-18	Viad Corp	1,979.00
df	03-16-18	03-28-18	Dean Foods Company	8,929.80
fcnca	03-16-18	04-02-18	First Citizens BancShares, Inc.	1,394.75
quad	03-16-18	03-30-18	Quad/Graphics, Inc. Class A	13,020.00
ebsb	03-19-18	04-03-18	Meridian Bancorp Inc	2,061.35
good	03-19-18	03-30-18	Gladstone Commercial Corporation	6,750.00

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

From 03-01-18 Through 03-31-18

Security Symbol	Ex-Date	Pay-Date	Security	Amount
rpt	03-19-18	04-02-18	Ramco-Gershenson Properties Trus	12,320.00
por	03-23-18	04-16-18	Portland General Electric Compan	11,464.80
ivr	03-26-18	04-26-18	Invesco Mortgage Capital Inc.	30,832.20
banf	03-28-18	04-13-18	BancFirst Corporation	2,684.22
cldt	03-28-18	04-27-18	Chatham Lodging Trust	6,459.20
fr	03-28-18	04-16-18	First Industrial Realty Trust, I	9,113.25
ipar	03-28-18	04-13-18	Inter Parfums, Inc.	3,822.00
rbc	03-28-18	04-13-18	Regal Beloit Corp	4,199.00
stag	03-28-18	04-16-18	STAG Industrial, Inc.	4,902.54
fult	03-29-18	04-13-18	Fulton Financial Corporation	7,955.40
iboc	03-29-18	04-16-18	International Bancshares Corpora	11,616.00
				<u>279,465.40</u>
CASH AND EQUIVALENTS				
cash	03-01-18	03-01-18	Cash & Equivalent	727.72
NET INCOME				280,193.12

Piermont Capital Management
BROKER COMMISSIONS
From 01-01-18 to 03-31-18

<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	2,691.33	2,691.33
SUBTOTAL	0.00	2,691.33	2,691.33
TOTAL	0.00	2,691.33	2,691.33
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	144.95	144.95
SUBTOTAL	0.00	144.95	144.95
TOTAL	0.00	144.95	144.95
Loop Capital Markets, LLC 0443			
Loop Capital Markets, LLC 0443			
LEIA GEM Invest-Piermont	0.00	1,671.64	1,671.64
SUBTOTAL	0.00	1,671.64	1,671.64
TOTAL	0.00	1,671.64	1,671.64

Piermont Capital Management
BROKER COMMISSIONS
From 01-01-18 to 03-31-18

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Liquidnet 0005			
Liquidnet 0005			
LEIA GEM Invest-Piermont	0.00	6,805.39	6,805.39
SUBTOTAL	0.00	6,805.39	6,805.39
TOTAL	0.00	6,805.39	6,805.39
Samuel Ramirez & Co 0443			
Samuel Ramirez & Co 0443			
LEIA GEM Invest-Piermont	0.00	1,105.69	1,105.69
SUBTOTAL	0.00	1,105.69	1,105.69
TOTAL	0.00	1,105.69	1,105.69
GRAND TOTAL	0.00	12,419.00	12,419.00