

Piermont Capital Management

Portfolio Review
LEIA GEM Invest-Piermont
Small Cap Value

May 31, 2017

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

May 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	11.35	830,116.30	0.8	0.0	88,351.04
46,807.00	ael	American Equity Investment Life Holding Co	025676206	14.31	669,767.95	25.06	1,172,983.42	1.1	0.0	503,215.47
123,770.00	amkr	Amkor Technology, Inc.	031652100	10.24	1,266,878.27	11.34	1,403,551.80	1.3	0.0	136,673.53
20,283.00	anik	Anika Therapeutics, Inc.	035255108	43.99	892,200.80	46.27	938,494.41	0.9	0.0	46,293.61
20,260.00	ahl	Aspen Insurance Holdings Limited	G05384105	46.65	945,129.00	50.80	1,029,208.00	1.0	1.4	84,079.00
52,750.00	asb	Associated Banc-Corp	045487105	22.89	1,207,562.95	23.85	1,258,087.50	1.2	1.3	50,524.55
32,620.00	ava	Avista Corporation	05379B107	39.13	1,276,325.58	42.84	1,397,440.80	1.3	2.8	121,115.22
6,391.00	banf	BancFirst Corporation	05945F103	89.47	571,825.22	94.45	603,629.95	0.6	1.2	31,804.73
34,661.00	bxs	BancorpSouth, Inc.	059692103	29.64	1,027,354.10	28.70	994,770.70	0.9	0.1	-32,583.40
22,361.00	bku	BankUnited, Inc.	06652K103	34.82	778,685.68	33.16	741,490.76	0.7	2.5	-37,194.92
25,010.00	banr	Banner Corporation	06652V208	49.64	1,241,617.56	53.69	1,342,786.90	1.3	0.7	101,169.34
37,148.00	bgfv	Big 5 Sporting Goods Corporation	08915P101	18.35	681,849.46	13.90	516,357.20	0.5	2.7	-165,492.26
21,512.00	crai	CRA International, Inc.	12618T105	19.44	418,156.87	34.57	743,669.84	0.7	0.0	325,512.97
22,469.00	cbt	Cabot Corporation	127055101	45.72	1,027,230.07	52.23	1,173,555.87	1.1	1.5	146,325.80
13,522.00	cac	Camden National Corporation	133034108	28.10	379,972.60	40.20	543,584.40	0.5	2.6	163,611.80
42,752.00	csfl	CenterState Banks, Inc.	15201P109	20.33	869,063.22	24.04	1,027,758.08	1.0	0.2	158,694.86
62,050.00	cim	Chimera Investment Corporation	16934Q208	16.37	1,015,640.27	18.60	1,154,130.00	1.1	?	138,489.73
33,690.00	cbb	Cincinnati Bell Inc.	171871502	16.62	559,823.37	17.00	572,730.00	0.5	0.0	12,906.63
31,640.00	ctb	Cooper Tire & Rubber Company	216831107	39.63	1,253,909.23	36.00	1,139,040.00	1.1	1.2	-114,869.23
41,530.00	cree	Cree, Inc.	225447101	24.80	1,030,073.88	23.85	990,282.85	0.9	0.0	-39,791.03
25,280.00	cone	CyrusOne, Inc.	23283R100	40.19	1,016,081.91	56.26	1,422,252.80	1.3	0.0	406,170.89
25,140.00	dct	DCT Industrial Trust Inc.	233153204	37.27	936,943.62	52.71	1,325,129.40	1.3	0.4	388,185.78
10,003.00	dst	DST Systems, Inc.	233326107	108.00	1,080,324.00	120.82	1,208,562.46	1.1	1.1	128,238.46
23,530.00	ee	El Paso Electric Company	283677854	45.96	1,081,518.03	54.00	1,270,620.00	1.2	1.9	189,101.97
13,614.00	ens	EnerSys	29275Y102	68.89	937,832.54	74.06	1,008,252.84	1.0	0.3	70,420.30
31,060.00	ebf	Ennis, Inc.	293389102	16.83	522,738.77	16.05	498,513.00	0.5	4.4	-24,225.77
20,307.00	efsc	Enterprise Financial Services Corp	293712105	42.67	866,443.64	40.10	814,310.70	0.8	0.5	-52,132.94

PORTFOLIO APPRAISAL
LEIA GEM Invest-Piermont
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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
26,528.00	faro	FARO Technologies, Inc.	311642102	31.80	843,593.77	34.75	921,848.00	0.9	0.0	78,254.23
18,484.00	fcb	FCB Financial Holdings, Inc. Class A	30255G103	47.70	881,761.50	45.80	846,567.20	0.8	0.0	-35,194.30
28,000.00	ftd	FTD Companies, Inc.	30281V108	24.28	679,763.38	17.32	484,960.00	0.5	0.0	-194,803.38
30,500.00	faf	First American Financial Corporation	31847R102	37.29	1,137,219.95	43.52	1,327,360.00	1.3	1.1	190,140.05
3,985.00	fcnca	First Citizens BancShares, Inc. Class A	31946M103	232.80	927,708.00	331.40	1,320,629.00	1.2	0.4	392,921.00
5,347.00	thff	First Financial Corporation	320218100	40.36	215,794.68	45.55	243,555.85	0.2	2.1	27,761.17
30,445.00	fibk	First Interstate BancSystem, Inc. Class A	32055Y201	29.48	897,429.49	34.90	1,062,530.50	1.0	1.5	165,101.01
32,817.00	fbc	Flagstar Bancorp, Inc.	337930705	24.45	802,356.29	28.89	948,083.13	0.9	0.0	145,726.84
26,190.00	fosl	Fossil Group, Inc.	34988V106	32.28	845,399.05	10.77	282,066.30	0.3	0.0	-563,332.75
28,120.00	gdot	Green Dot Corporation Class A	39304D102	23.16	651,198.63	36.74	1,033,128.80	1.0	0.0	381,930.17
33,000.00	ghl	Greenhill & Co., Inc.	395259104	27.24	899,084.02	20.25	668,250.00	0.6	8.9	-230,834.02
15,375.00	gpi	Group 1 Automotive, Inc.	398905109	75.84	1,166,072.53	60.15	924,806.25	0.9	1.0	-241,266.28
36,875.00	gifi	Gulf Island Fabrication, Inc.	402307102	12.15	448,031.25	9.25	341,093.75	0.3	4.3	-106,937.50
29,020.00	hae	Haemonetics Corporation	405024100	32.23	935,425.12	40.78	1,183,435.60	1.1	0.0	248,010.48
26,250.00	hyh	Halyard Health Inc	40650V100	37.99	997,171.36	35.94	943,425.00	0.9	0.0	-53,746.36
17,870.00	htlf	Heartland Financial USA, Inc.	42234Q102	34.80	621,856.79	44.85	801,469.50	0.8	1.1	179,612.71
43,022.00	hmst	Homestreet, Inc.	43785V102	22.86	983,482.92	26.80	1,152,989.60	1.1	0.0	169,506.68
28,910.00	hubg	Hub Group, Inc. Class A	443320106	37.55	1,085,552.24	35.85	1,036,423.50	1.0	0.0	-49,128.74
11,830.00	hy	Hyster-Yale Materials Handling, Inc. Class	449172105	74.82	885,120.42	74.63	882,872.90	0.8	1.3	-2,247.52
15,599.00	ibkc	IBERIABANK Corporation	450828108	82.11	1,280,883.53	77.20	1,204,242.80	1.1	1.8	-76,640.73
32,055.00	itt	ITT Corporation	45073v108	37.03	1,187,011.77	38.01	1,218,410.55	1.2	1.0	31,398.78
13,950.00	imkta	Ingles Markets, Incorporated Class A	457030104	39.52	551,302.95	36.60	510,570.00	0.5	3.6	-40,732.95
43,570.00	nsit	Insight Enterprises, Inc.	45765U103	25.28	1,101,449.60	41.54	1,809,897.80	1.7	0.0	708,448.20

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62,320.00	tile	Interface, Inc.	458665304	16.71	1,041,283.13	20.55	1,280,676.00	1.2	0.0	239,392.87
23,410.00	isca	International Speedway Corporation Class A	460335201	35.12	822,215.31	35.30	826,373.00	0.8	0.6	4,157.69
73,410.00	ivr	Invesco Mortgage Capital Inc.	46131B100	13.50	991,010.32	16.14	1,184,837.40	1.1	15.2	193,827.08
18,355.00	jbss	John B. Sanfilippo & Son, Inc.	800422107	63.83	1,171,682.99	64.77	1,188,853.35	1.1	0.0	17,170.36
45,460.00	lrn	K12 Inc.	48273U102	18.05	820,559.39	18.83	856,011.80	0.8	0.0	35,452.41
27,920.00	lpla	LPL Financial Holdings Inc.	50212V100	39.32	1,097,766.54	38.93	1,086,925.60	1.0	1.0	-10,840.94
40,860.00	lq	La Quinta Holdings, Inc.	50420D108	11.73	479,246.03	13.86	566,319.60	0.5	0.0	87,073.57
37,770.00	lho	LaSalle Hotel Properties	517942108	28.73	1,085,114.98	28.45	1,074,556.50	1.0	3.1	-10,558.48
72,780.00	lpi	Laredo Petroleum Holdings, Inc.	516806106	14.61	1,063,475.82	11.75	855,165.00	0.8	0.0	-208,310.82
10,655.00	tree	LendingTree, Inc.	52603B107	116.23	1,238,430.65	155.60	1,657,918.00	1.6	0.0	419,487.35
16,052.00	lpnt	LifePoint Hospitals, Inc.	53219L109	58.77	943,368.93	60.80	975,961.60	0.9	0.0	32,592.67
24,500.00	ldl	Lydall, Inc.	550819106	38.23	936,711.88	50.45	1,236,025.00	1.2	0.0	299,313.12
34,500.00	mho	M/I Homes, Inc.	55305B101	25.90	893,550.00	28.19	972,555.00	0.9	0.0	79,005.00
9,600.00	vac	Marriott Vacations Worldwide Corporation	57164Y107	111.86	1,073,900.16	116.52	1,118,592.00	1.1	0.0	44,691.84
33,283.00	mtrx	Matrix Service Company	576853105	15.79	525,475.25	8.15	271,256.45	0.3	0.0	-254,218.80
36,990.00	mgrc	McGrath RentCorp	580589109	24.91	921,517.17	33.17	1,226,958.30	1.2	2.9	305,441.13
6,490.00	mstr	MicroStrategy Incorporated Class A	594972408	165.94	1,076,954.33	182.36	1,183,516.40	1.1	0.0	106,562.07
11,580.00	mtx	Minerals Technologies Inc.	603158106	74.67	864,702.92	71.95	833,181.00	0.8	0.3	-31,521.92
16,690.00	mog.a	Moog Inc. Class A	615394202	64.90	1,083,162.65	70.04	1,168,967.60	1.1	0.0	85,804.95
36,469.00	nano	Nanometrics Incorporated	630077105	20.58	750,549.34	27.80	1,013,838.20	1.0	0.0	263,288.86
28,800.00	nsa	National Storage Affiliates Trust	637870106	23.40	673,786.66	24.25	698,400.00	0.7	0.0	24,613.34
68,903.00	nwbi	Northwest Bancshares, Inc.	667340103	17.03	1,173,710.34	15.39	1,060,417.17	1.0	3.2	-113,293.17
21,780.00	nwn	Northwest Natural Gas Company	667655104	56.43	1,228,976.60	61.25	1,334,025.00	1.3	3.0	105,048.40
90,980.00	omn	OMNOVA Solutions Inc.	682129101	6.86	624,509.05	8.65	786,977.00	0.7	0.0	162,467.95
40,540.00	out	OUTFRONT Media Inc.	69007J106	26.17	1,061,093.76	22.85	926,339.00	0.9	0.0	-134,754.76

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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
32,400.00	oii	Oceaneering International, Inc.	675232102	36.82	1,192,858.24	24.38	789,912.00	0.7	3.3	-402,946.24
8,900.00	psb	PS Business Parks, Inc.	69360J107	99.21	883,002.99	126.28	1,123,892.00	1.1	1.4	240,889.01
41,000.00	prty	Party City Holdco, Inc.	702149105	16.45	674,303.46	16.55	678,550.00	0.6	?	4,246.54
13,840.00	pebo	Peoples Bancorp Inc.	709789101	23.06	319,146.57	30.25	418,660.00	0.4	1.7	99,513.43
82,610.00	plab	Photronics, Inc.	719405102	10.87	897,618.07	10.05	830,230.50	0.8	0.0	-67,387.57
25,750.00	por	Portland General Electric Company	736508847	44.94	1,157,261.66	47.34	1,219,005.00	1.2	2.3	61,743.34
34,730.00	prgs	Progress Software Corporation	743312100	29.74	1,032,814.09	29.20	1,014,116.00	1.0	0.0	-18,698.09
43,400.00	quad	Quad/Graphics, Inc. Class A	747301109	26.06	1,131,008.31	22.27	966,518.00	0.9	5.2	-164,490.31
96,770.00	rmbs	Rambus Inc.	750917106	12.95	1,252,702.73	11.84	1,145,756.80	1.1	0.0	-106,945.93
56,000.00	rpt	Ramco-Gershenson Properties Trust	751452202	17.87	1,000,746.78	12.59	705,040.00	0.7	5.3	-295,706.78
16,150.00	rbc	Regal Beloit Corporation	758750103	54.56	881,173.07	79.20	1,279,080.00	1.2	1.0	397,906.93
42,000.00	sm	SM Energy Company	78454L100	30.63	1,286,256.00	16.97	712,740.00	0.7	0.6	-573,516.00
41,670.00	sbra	Sabra Health Care REIT, Inc.	78573L106	25.94	1,080,834.12	23.43	976,328.10	0.9	5.8	-104,506.02
53,923.00	schn	Schnitzer Steel Industries, Inc. Class A	806882106	25.29	1,363,571.16	19.30	1,040,713.90	1.0	3.9	-322,857.26
25,000.00	schl	Scholastic Corporation	807066105	46.82	1,170,442.11	42.53	1,063,250.00	1.0	1.2	-107,192.11
35,780.00	sbcf	Seacoast Banking Corporation of Florida	811707801	21.74	777,805.04	22.56	807,196.80	0.8	0.0	29,391.76
28,220.00	sigi	Selective Insurance Group, Inc.	816300107	34.34	969,102.12	51.10	1,442,042.00	1.4	1.0	472,939.88
19,710.00	sfnc	Simmons First National Corporation Class A	828730200	46.54	917,215.91	50.75	1,000,282.50	0.9	1.6	83,066.59
56,030.00	sons	Sonus Networks, Inc.	835916503	8.30	465,233.44	6.75	378,202.50	0.4	?	-87,030.94
130,190.00	sppi	Spectrum Pharmaceuticals, Inc.	84763A108	6.83	888,982.50	5.66	736,875.40	0.7	0.0	-152,107.10
19,630.00	sr	Spire, Inc.	84857L101	66.77	1,310,616.57	70.85	1,390,785.50	1.3	?	80,168.93
37,808.00	spok	Spok Holdings Inc.	84863T106	16.92	639,711.36	17.40	657,859.20	0.6	3.6	18,147.84
10,605.00	stbz	State Bank Financial Corporation	856190103	22.48	238,365.57	25.35	268,836.75	0.3	0.5	30,471.18
94,780.00	tti	TETRA Technologies, Inc.	88162F105	5.22	495,044.91	3.09	292,870.20	0.3	0.0	-202,174.71
39,260.00	tier	TIER REIT, Inc.	88650V208	16.97	666,048.17	16.17	634,834.20	0.6	0.0	-31,213.97

Portfolio Performance
LEIA GEM Invest-Piermont
May 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>)	-4.50%	-4.38%	-3.25%	19.15%	-	-	15.85%
CalPERS (<i>Net</i>)	-4.54%	-4.49%	-3.44%	18.63%	-	-	15.33%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	-3.33%	-3.14%	-1.26%	18.60%	-	-	17.49%
Russell 2000 Value	-3.11%	-3.56%	-2.86%	21.00%	-	-	17.95%

Tran Code	Symbol	Activity Date	Quantity	Security	Unit Price	Amount	Activity Type
Cash and Equiv.		05-05-17	126,759.47	Cash & Equivalent	1.00	126,759.47	Withdrawal
						126,759.47	
Net Contributions & Withdrawals						126,759.47	

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES						
bku	05-08-17	05-11-17	10,252.00	BankUnited, Inc.	34.70	355,714.67
bku	05-09-17	05-12-17	12,109.00	BankUnited, Inc.	34.93	422,971.01
cbb	05-16-17	05-19-17	33,690.00	Cincinnati Bell Inc.	16.62	559,823.37
efsc	05-08-17	05-11-17	3,159.00	Enterprise Financial Services Corp	42.75	135,043.77
efsc	05-09-17	05-12-17	5,495.00	Enterprise Financial Services Corp	42.88	235,635.49
efsc	05-10-17	05-15-17	3,358.00	Enterprise Financial Services Corp	42.75	143,538.38
efsc	05-11-17	05-16-17	4,936.00	Enterprise Financial Services Corp	42.61	210,311.61
efsc	05-12-17	05-17-17	3,359.00	Enterprise Financial Services Corp	42.25	141,914.39
fcf	05-08-17	05-11-17	6,951.00	FCF Financial Holdings, Inc. Class A	47.72	331,701.02
fcf	05-09-17	05-12-17	6,975.00	FCF Financial Holdings, Inc. Class A	47.82	333,569.61
fcf	05-10-17	05-15-17	4,558.00	FCF Financial Holdings, Inc. Class A	47.50	216,490.87
hubg	05-17-17	05-22-17	5,950.00	Hub Group, Inc. Class A	34.49	205,227.41
hy	05-12-17	05-17-17	2,055.00	Hyster-Yale Materials Handling, Inc. Class	73.40	150,841.52
hy	05-15-17	05-18-17	5,666.00	Hyster-Yale Materials Handling, Inc. Class	75.33	426,812.99
hy	05-15-17	05-18-17	1,079.00	Hyster-Yale Materials Handling, Inc. Class	75.30	81,252.47
hy	05-16-17	05-19-17	3,030.00	Hyster-Yale Materials Handling, Inc. Class	74.66	226,213.44
imkta	05-15-17	05-18-17	8,720.00	Ingles Markets, Incorporated Class A	39.41	343,673.51
imkta	05-16-17	05-19-17	5,230.00	Ingles Markets, Incorporated Class A	39.70	207,629.44
vac	05-15-17	05-18-17	9,600.00	Marriott Vacations Worldwide Corporation	111.86	1,073,900.16
mtx	05-12-17	05-17-17	11,580.00	Minerals Technologies Inc.	74.67	864,702.92
sbcf	05-17-17	05-22-17	9,250.00	Seacoast Banking Corporation of Florida	22.12	204,631.28
vvi	05-15-17	05-18-17	3,398.00	Viad Corp	43.70	148,485.13
vvi	05-16-17	05-19-17	2,131.00	Viad Corp	43.83	93,408.76
vvi	05-17-17	05-22-17	4,866.00	Viad Corp	43.01	209,302.24
vvi	05-18-17	05-23-17	4,475.00	Viad Corp	42.98	192,354.30
						7,515,149.76

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

From 05-01-17 Through 05-31-17

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
fdef	05-13-16	05-08-17	341.00	First Defiance Financial Corp.	13,389.57	18,719.33	5,329.76	
fdef	05-16-16	05-08-17	2,046.00	First Defiance Financial Corp.	82,146.90	112,316.00	30,169.10	
fdef	05-17-16	05-08-17	526.00	First Defiance Financial Corp.	20,434.63	28,874.98	8,440.35	
umpq	10-01-15	05-08-17	27,239.00	Umpqua Holdings Corporation	441,988.19	490,114.25		48,126.06
umpq	10-02-15	05-08-17	8,601.00	Umpqua Holdings Corporation	136,171.89	154,758.72		18,586.83
wsbc	11-12-15	05-08-17	3,587.00	WesBanco, Inc.	119,383.97	144,001.63		24,617.66
wsbc	11-17-15	05-08-17	474.00	WesBanco, Inc.	15,876.87	19,028.93		3,152.06
fdef	05-17-16	05-09-17	1,778.00	First Defiance Financial Corp.	69,073.70	97,770.80	28,697.10	
fdef	05-18-16	05-09-17	1,126.00	First Defiance Financial Corp.	44,327.24	61,917.84	17,590.60	
fdef	05-19-16	05-09-17	960.00	First Defiance Financial Corp.	37,399.59	52,789.63	15,390.04	
umpq	10-02-15	05-09-17	16,640.00	Umpqua Holdings Corporation	263,446.15	299,335.42		35,889.27
umpq	05-13-16	05-09-17	19,200.00	Umpqua Holdings Corporation	287,800.32	345,387.02	57,586.70	
wsbc	11-17-15	05-09-17	2,664.00	WesBanco, Inc.	89,232.01	107,412.53		18,180.52
hurn	08-10-16	05-09-17	1,033.00	Huron Consulting Group Inc.	62,789.36	45,725.06	-17,064.30	
hurn	08-11-16	05-09-17	1,567.00	Huron Consulting Group Inc.	96,574.53	69,362.21	-27,212.32	
hurn	08-15-16	05-09-17	2,477.00	Huron Consulting Group Inc.	150,953.08	109,642.75	-41,310.33	
fdef	05-19-16	05-10-17	146.00	First Defiance Financial Corp.	5,687.85	7,937.07	2,249.22	
fdef	05-24-16	05-10-17	1,412.00	First Defiance Financial Corp.	57,879.15	76,761.28	18,882.13	
fdef	06-03-16	05-10-17	1,879.00	First Defiance Financial Corp.	76,013.07	102,149.04	26,135.97	
wsbc	11-17-15	05-10-17	4,946.00	WesBanco, Inc.	165,668.74	195,953.27		30,284.53
hurn	08-15-16	05-10-17	26.00	Huron Consulting Group Inc.	1,584.49	1,146.04	-438.45	
hurn	08-16-16	05-10-17	2,754.00	Huron Consulting Group Inc.	169,695.97	121,391.74	-48,304.23	

Piermont Capital Management
REALIZED GAINS AND LOSSES
LEIA GEM Invest-Piermont
Small Cap Value
From 05-01-17 Through 05-31-17

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
hurn	08-17-16	05-10-17	1,112.00	Huron Consulting Group Inc.	68,822.46	49,015.11	-19,807.35	
wsbc	11-17-15	05-11-17	2,379.00	WesBanco, Inc.	79,685.80	93,061.59		13,375.79
wsbc	11-17-15	05-11-17	4,940.00	WesBanco, Inc.	165,392.68	193,242.66		27,849.98
hurn	08-17-16	05-11-17	1,687.00	Huron Consulting Group Inc.	104,409.61	73,765.00	-30,644.61	
hurn	08-18-16	05-11-17	1,904.00	Huron Consulting Group Inc.	117,808.10	83,253.44	-34,554.66	
hurn	08-23-16	05-11-17	3,033.00	Huron Consulting Group Inc.	190,932.81	132,619.58	-58,313.23	
hurn	01-17-17	05-11-17	551.00	Huron Consulting Group Inc.	24,787.01	24,092.77	-694.24	
tkr	04-14-16	05-11-17	13,668.00	The Timken Company	474,086.88	650,578.51		176,491.63
tkr	04-15-16	05-11-17	13,462.00	The Timken Company	469,884.38	640,773.19		170,888.81
tkr	09-26-16	05-11-17	4,974.00	The Timken Company	167,102.53	236,755.75	69,653.22	
hurn	01-17-17	05-12-17	3,849.00	Huron Consulting Group Inc.	173,149.19	165,540.72	-7,608.47	
cent	08-10-16	05-15-17	3,590.00	Central Garden & Pet Company	98,759.47	120,226.83	21,467.36	
cent	08-11-16	05-15-17	433.00	Central Garden & Pet Company	11,953.83	14,500.90	2,547.07	
lanc	01-07-16	05-15-17	4,374.00	Lancaster Colony Corporation	506,988.15	538,449.09		31,460.94
wstc	09-16-15	05-15-17	3,745.00	West Corporation	91,115.85	86,595.99		-4,519.86
wstc	09-16-15	05-15-17	31,250.00	West Corporation	760,312.50	722,596.74		-37,715.76
cent	08-11-16	05-16-17	5,257.00	Central Garden & Pet Company	145,130.00	170,625.88	25,495.88	
cent	08-15-16	05-16-17	2,192.00	Central Garden & Pet Company	59,378.65	71,145.50	11,766.85	
lanc	01-07-16	05-16-17	983.00	Lancaster Colony Corporation	113,939.04	119,928.01		5,988.97
lanc	01-08-16	05-16-17	2,133.00	Lancaster Colony Corporation	246,648.39	260,230.35		13,581.96
cent	08-15-16	05-17-17	1,876.00	Central Garden & Pet Company	50,818.59	59,493.98	8,675.39	
cent	08-16-16	05-17-17	4,949.00	Central Garden & Pet Company	129,801.38	156,948.67	27,147.29	

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

From 05-01-17 Through 05-31-17

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
cent	08-16-16	05-17-17	6,874.00	Central Garden & Pet Company	180,778.64	217,996.59	37,217.95	
							414,441.98	618,475.01
							-285,952.19	-42,235.62
					6,839,203.21	7,543,932.39	128,489.79	576,239.39
				TOTAL REALIZED GAIN/LOSS	704,729.18			

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

From 05-01-17 Through 05-31-17

Security Symbol	Ex-Date	Pay-Date	Security	Amount
COMMON STOCK				
nwbi	05-02-17	05-18-17	Northwest Bancshares, Inc.	11,024.48
pebo	05-03-17	05-19-17	Peoples Bancorp Inc.	2,768.00
schn	05-04-17	05-22-17	Schnitzer Steel Industries, Inc.	10,110.56
gifi	05-09-17	05-25-17	Gulf Island Fabrication, Inc.	368.75
wtfc	05-09-17	05-25-17	Wintrust Financial Corporation	2,472.40
ahl	05-10-17	05-30-17	Aspen Insurance Holdings Limited	4,862.40
tile	05-10-17	05-26-17	Interface, Inc.	3,739.20
lpla	05-11-17	05-25-17	LPL Financial Holdings Inc.	6,980.00
sigi	05-11-17	06-01-17	Selective Insurance Group, Inc.	4,515.20
sbra	05-16-17	05-31-17	Sabra Health Care REIT, Inc.	17,918.10
htlf	05-17-17	06-02-17	Heartland Financial USA, Inc.	1,965.70
quad	05-18-17	06-02-17	Quad/Graphics, Inc. Class A	13,020.00
spok	05-19-17	06-23-17	Spok Holdings Inc.	4,726.00
ava	05-23-17	06-15-17	Avista Corporation	11,661.65
vac	05-23-17	06-08-17	Marriott Vacations Worldwide Cor	3,360.00
cbt	05-24-17	06-09-17	Cabot Corporation	7,077.74
crai	05-24-17	06-16-17	CRA International, Inc.	3,011.68
dst	05-24-17	06-09-17	DST Systems, Inc.	3,601.08
oii	05-24-17	06-16-17	Oceaneering International, Inc.	4,860.00
isca	05-26-17	06-30-17	International Speedway Corporati	10,066.30
mtx	05-26-17	06-09-17	Minerals Technologies Inc.	579.00
asb	05-30-17	06-15-17	Associated Banc-Corp	6,330.00
bgfv	05-30-17	06-15-17	Big 5 Sporting Goods Corporation	5,572.20
ctb	05-30-17	06-30-17	Cooper Tire & Rubber Company	3,322.20
gpi	05-30-17	06-15-17	Group 1 Automotive, Inc.	3,690.00
hy	05-30-17	06-15-17	Hyster-Yale Materials Handling,	3,578.58
prgs	05-30-17	06-15-17	Progress Software Corporation	4,341.25

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

From 05-01-17 Through 05-31-17

Security Symbol	Ex-Date	Pay-Date	Security	Amount
trmk	05-30-17	06-15-17	Trustmark Corporation	7,642.90
vvi	05-31-17	07-03-17	Viad Corp	1,487.00
				164,652.37
CASH AND EQUIVALENTS				
cash	05-01-17	05-01-17	Cash & Equivalent	261.10
NET INCOME				164,913.47

Piermont Capital Management
BROKER COMMISSIONS
From 05-01-17 to 05-31-17

<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	828.05	828.05
SUBTOTAL	0.00	828.05	828.05
TOTAL	0.00	828.05	828.05
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	666.68	666.68
SUBTOTAL	0.00	666.68	666.68
TOTAL	0.00	666.68	666.68
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	96.57	96.57
SUBTOTAL	0.00	96.57	96.57
TOTAL	0.00	96.57	96.57

Piermont Capital Management
BROKER COMMISSIONS
From 05-01-17 to 05-31-17

<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	340.80	340.80
SUBTOTAL	0.00	340.80	340.80
TOTAL	0.00	340.80	340.80
Liquidnet 0005			
Liquidnet 0005			
LEIA GEM Invest-Piermont	0.00	502.18	502.18
SUBTOTAL	0.00	502.18	502.18
TOTAL	0.00	502.18	502.18
Samuel Ramirez & Co 0443			
Samuel Ramirez & Co 0443			
LEIA GEM Invest-Piermont	0.00	509.58	509.58
SUBTOTAL	0.00	509.58	509.58
TOTAL	0.00	509.58	509.58
GRAND TOTAL	0.00	2,943.86	2,943.86