

Piermont Capital Management

Portfolio Review
LEIA GEM Invest-Piermont
Small Cap Value

May 31, 2018

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

May 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										
85,598.00	acco	ACCO Brands Corporation	00081T108	10.41	891,099.61	12.90	1,104,214.20	0.9	0.0	213,114.59
45,000.00	amag	AMAG Pharmaceuticals, Inc.	00163U106	14.56	655,177.49	24.45	1,100,250.00	0.9	0.0	445,072.51
33,620.00	aan	Aaron's, Inc.	002535300	40.46	1,360,164.34	39.78	1,337,403.60	1.1	0.3	-22,760.74
55,337.00	ael	American Equity Investment Life Holding Co	025676206	16.54	915,292.06	35.44	1,961,143.28	1.6	0.7	1,045,851.22
20,283.00	anik	Anika Therapeutics, Inc.	035255108	43.99	892,200.80	40.66	824,706.78	0.7	0.0	-67,494.02
36,595.00	arcb	ArcBest Corporation	03937C105	32.56	1,191,479.16	47.45	1,736,432.75	1.4	0.7	544,953.59
12,782.00	banf	BancFirst Corporation	05945F103	44.74	571,825.22	59.75	763,724.50	0.6	1.2	191,899.28
77,607.00	tbbk	Bancorp, Inc.	05969A105	10.95	849,649.60	11.32	878,511.24	0.7	0.0	28,861.64
38,871.00	bku	BankUnited, Inc.	06652K103	35.21	1,368,827.54	42.17	1,639,190.07	1.3	2.0	270,362.53
25,010.00	banr	Banner Corporation	06652V208	49.64	1,241,617.56	59.95	1,499,349.50	1.2	1.5	257,731.94
74,550.00	bhr	Braemar Hotels & Resorts, Inc.	10482B101	10.85	808,684.84	11.00	820,050.00	0.7	4.2	11,365.16
29,820.00	cwt	California Water Service Group	130788102	36.74	1,095,457.82	40.25	1,200,255.00	1.0	1.7	104,797.18
29,210.00	caty	Cathay General Bancorp	149150104	41.43	1,210,240.45	42.19	1,232,369.90	1.0	1.8	22,129.45
45,350.00	csfl	CenterState Bank Corporation	15201P109	25.99	1,178,441.50	30.75	1,394,512.50	1.1	0.5	216,071.00
26,300.00	cpf	Central Pacific Financial Corp.	154760409	30.00	788,884.29	29.44	774,272.00	0.6	2.0	-14,612.29
68,920.00	cldt	Chatham Lodging Trust	16208T102	19.23	1,325,197.83	20.79	1,432,846.80	1.1	6.3	107,648.97
61,230.00	cim	Chimera Investment Corporation	16934Q208	18.02	1,103,526.36	18.41	1,127,244.30	0.9	13.3	23,717.94
29,000.00	ctb	Cooper Tire & Rubber Company	216831107	31.98	927,422.90	25.70	745,300.00	0.6	1.6	-182,122.90
27,980.00	cubi	Customers Bancorp, Inc.	23204G100	29.84	834,985.47	30.31	848,073.80	0.7	0.0	13,088.33
99,220.00	df	Dean Foods Company	242370203	11.60	1,150,485.67	9.57	949,535.40	0.8	3.8	-200,950.27
32,000.00	denn	Denny's Corporation	24869P104	15.51	496,166.12	15.25	488,000.00	0.4	0.0	-8,166.12
9,430.00	dds	Dillard's, Inc. Class A	254067101	81.49	768,429.02	81.43	767,884.90	0.6	0.3	-544.12
44,238.00	echo	Echo Global Logistics, Inc	27875T101	27.74	1,227,074.67	27.80	1,229,816.40	1.0	0.0	2,741.73
68,240.00	esio	Electro Scientific Industries, Inc.	285229100	17.93	1,223,331.98	19.62	1,338,868.80	1.1	0.0	115,536.82
18,094.00	ens	EnerSys	29275Y102	67.37	1,219,064.54	79.91	1,445,891.54	1.2	0.9	226,827.00
31,060.00	ebf	Ennis, Inc.	293389102	16.83	522,738.77	18.25	566,845.00	0.5	3.8	44,106.23

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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
41,784.00	extn	Exterran Corp.	30227H106	28.54	1,192,612.99	27.56	1,151,567.04	0.9	0.0	-41,045.95
38,000.00	fii	Federated Investors, Inc. Class B	314211103	30.87	1,173,244.94	24.27	922,260.00	0.7	4.1	-250,984.94
23,460.00	buse	First Busey Corporation	319383204	30.42	713,651.25	32.11	753,300.60	0.6	0.6	39,649.35
3,985.00	fcna	First Citizens BancShares, Inc. Class A	31946M103	232.80	927,708.00	439.29	1,750,570.65	1.4	0.3	822,862.65
54,820.00	fcf	First Commonwealth Financial Corporation	319829107	14.43	791,043.47	15.69	860,125.80	0.7	1.8	69,082.33
41,900.00	fr	First Industrial Realty Trust, Inc.	32054K103	32.09	1,344,624.27	32.93	1,379,767.00	1.1	2.3	35,142.73
26,910.00	fibk	First Interstate BancSystem, Inc. Class A	32055Y201	40.83	1,098,770.41	43.65	1,174,621.50	0.9	2.0	75,851.09
32,817.00	fbc	Flagstar Bancorp, Inc.	337930705	24.45	802,356.29	34.79	1,141,703.43	0.9	0.0	339,347.14
16,700.00	fsb	Franklin Financial Network, Inc.	35352P104	34.90	582,835.67	36.55	610,385.00	0.5	0.0	27,549.33
75,910.00	gci	Gannett Co., Inc.	36473H104	10.07	764,330.79	10.57	802,368.70	0.6	6.1	38,037.91
42,200.00	rock	Gibraltar Industries, Inc.	374689107	27.71	1,169,380.66	39.65	1,673,230.00	1.3	0.0	503,849.34
59,230.00	gtm	Gray Television, Inc.	389375106	12.18	721,321.10	11.00	651,530.00	0.5	0.0	-69,791.10
26,080.00	gbx	Greenbrier Companies, Inc.	393657101	45.74	1,192,849.27	49.70	1,296,176.00	1.0	1.6	103,326.73
95,410.00	gpor	Gulfport Energy Corporation	402635304	12.46	1,188,606.22	11.11	1,060,005.10	0.8	0.0	-128,601.12
17,400.00	hae	Haemonetics Corporation	405024100	32.25	561,185.69	90.35	1,572,090.00	1.3	0.0	1,010,904.31
17,870.00	htlf	Heartland Financial USA, Inc.	42234Q102	34.80	621,856.79	54.85	980,169.50	0.8	0.7	358,312.71
27,115.00	itt	ITT, Inc.	45073v108	38.48	1,043,515.77	51.62	1,399,676.30	1.1	1.0	356,160.53
82,660.00	irt	Independence Realty Trust, Inc.	45378A106	9.44	780,037.25	9.70	801,802.00	0.6	7.4	21,764.75
25,090.00	ibcp	Independent Bank Corporation	453838609	24.61	617,527.49	25.55	641,049.50	0.5	1.3	23,522.01
31,400.00	ntla	Intellia Therapeutics, Inc.	45826J105	19.58	614,833.98	27.10	850,940.00	0.7	0.0	236,106.02
18,200.00	ipar	Inter Parfums, Inc.	458334109	36.58	665,696.17	53.30	970,060.00	0.8	1.2	304,363.83
48,870.00	tile	Interface, Inc.	458665304	22.69	1,108,762.57	22.70	1,109,349.00	0.9	1.0	586.43
35,200.00	iboc	International Bancshares Corporation	459044103	37.45	1,318,380.89	43.20	1,520,640.00	1.2	1.4	202,259.11

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30,920.00	isca	International Speedway Corporation Class A	460335201	35.05	1,083,601.18	41.70	1,289,364.00	1.0	1.0	205,762.82
73,410.00	ivr	Invesco Mortgage Capital Inc.	46131B100	13.50	991,010.32	16.23	1,191,444.30	1.0	9.9	200,433.98
55,430.00	lrm	K12 Inc.	48273U102	18.00	997,803.06	16.14	894,640.20	0.7	0.0	-103,162.86
58,310.00	kn	Knowles Corp.	49926D109	14.87	867,145.96	14.50	845,495.00	0.7	0.0	-21,650.96
90,160.00	lpi	Laredo Petroleum, Inc.	516806106	14.29	1,288,519.01	9.28	836,684.80	0.7	0.0	-451,834.21
16,052.00	lpnt	LifePoint Health, Inc.	53219L109	58.77	943,368.93	52.85	848,348.20	0.7	0.0	-95,020.73
28,080.00	ldl	Lydall, Inc.	550819106	38.56	1,082,769.08	41.90	1,176,552.00	0.9	0.0	93,782.92
28,360.00	mgnx	MacroGenics, Inc.	556099109	21.60	612,442.65	22.73	644,622.80	0.5	0.0	32,180.15
9,540.00	vac	Marriott Vacations Worldwide Corporation	57164Y107	134.75	1,285,553.84	120.24	1,147,089.60	0.9	1.0	-138,464.24
41,227.00	ebsb	Meridian Bancorp Inc	58958U103	20.53	846,478.78	19.55	805,987.85	0.6	0.6	-40,490.93
44,210.00	vivo	Meridian Bioscience, Inc.	589584101	14.12	624,222.15	14.80	654,308.00	0.5	5.4	30,085.85
6,490.00	mstr	MicroStrategy Incorporated Class A	594972408	165.94	1,076,954.33	129.57	840,909.30	0.7	0.0	-236,045.03
14,160.00	mtx	Minerals Technologies Inc.	603158106	71.10	1,006,812.19	73.00	1,033,680.00	0.8	0.3	26,867.81
16,690.00	mog.a	Moog Inc. Class A	615394202	64.90	1,083,162.65	81.53	1,360,735.70	1.1	0.0	277,573.05
38,930.00	nsa	National Storage Affiliates Trust	637870106	23.08	898,666.59	28.12	1,094,711.60	0.9	3.1	196,045.01
12,600.00	navg	Navigators Group, Inc.	638904102	51.56	649,707.66	58.80	740,880.00	0.6	0.2	91,172.34
137,862.00	nr	Newpark Resources, Inc.	651718504	7.83	1,078,881.39	10.85	1,495,802.70	1.2	0.0	416,921.31
26,360.00	nwe	NorthWestern Corporation	668074305	59.41	1,566,037.20	54.48	1,436,092.80	1.1	3.7	-129,944.40
49,790.00	out	OUTFRONT Media Inc.	69007J106	25.55	1,271,914.22	19.84	987,833.60	0.8	6.9	-284,080.62
34,120.00	ocfc	OceanFirst Financial Corp.	675234108	27.28	930,808.81	29.32	1,000,398.40	0.8	1.8	69,589.59
10,050.00	oxm	Oxford Industries, Inc.	691497309	77.77	781,566.04	82.52	829,326.00	0.7	1.2	47,759.96
27,000.00	pbf	PBF Energy, Inc. Class A	69318G106	30.56	824,998.50	47.18	1,273,860.00	1.0	2.5	448,861.50
17,810.00	pnm	PNM Resources, Inc.	69349H107	39.67	706,447.94	39.95	711,509.50	0.6	2.3	5,061.56
8,900.00	psb	PS Business Parks, Inc.	69360J107	99.21	883,002.99	122.56	1,090,784.00	0.9	2.4	207,781.01
52,000.00	parr	Par Pacific Holdings Inc	69888T207	19.41	1,009,466.86	17.81	926,120.00	0.7	0.0	-83,346.86
15,764.00	pvac	Penn Virginia Corporation	70788V102	36.26	571,595.34	68.96	1,087,085.44	0.9	0.0	515,490.10
13,760.00	pjc	Piper Jaffray Companies	724078100	75.65	1,040,999.75	74.80	1,029,248.00	0.8	0.0	-11,751.75

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33,720.00	por	Portland General Electric Company	736508847	44.28	1,493,184.95	42.66	1,438,495.20	1.2	3.0	-54,689.75
64,500.00	apts	Preferred Apartment Communities, Inc.	74039L103	17.81	1,148,725.06	14.67	946,215.00	0.8	5.6	-202,510.06
34,730.00	prgs	Progress Software Corporation	743312100	29.74	1,032,814.09	37.88	1,315,572.40	1.1	0.3	282,758.31
12,750.00	prsc	Providence Service Corporation	743815102	75.16	958,344.83	72.00	918,000.00	0.7	0.0	-40,344.83
88,730.00	rmbs	Rambus Inc.	750917106	14.06	1,247,721.26	13.46	1,194,305.80	1.0	0.0	-53,415.46
56,000.00	rpt	Ramco-Gershenson Properties Trust	751452202	17.87	1,000,746.78	12.30	688,800.00	0.6	7.0	-311,946.78
42,810.00	rlgy	Realogy Holdings Corp.	75605Y106	27.83	1,191,239.63	23.79	1,018,449.90	0.8	0.8	-172,789.73
12,940.00	rrgb	Red Robin Gourmet Burgers, Inc.	75689M101	60.00	776,348.28	50.35	651,529.00	0.5	0.0	-124,819.28
16,150.00	rbc	Regal Beloit Corp	758750103	54.56	881,173.07	79.45	1,283,117.50	1.0	1.2	401,944.43
44,530.00	rxn	Rexnord Corporation	76169B102	23.68	1,054,375.32	29.18	1,299,385.40	1.0	0.0	245,010.08
41,430.00	stag	STAG Industrial, Inc.	85254J102	28.04	1,161,528.84	26.64	1,103,695.20	0.9	5.2	-57,833.64
64,470.00	sbra	Sabra Health Care REIT, Inc.	78573L106	20.67	1,332,385.99	20.73	1,336,463.10	1.1	8.1	4,077.11
7,500.00	safm	Sanderson Farms, Inc.	800013104	131.18	983,815.00	97.88	734,100.00	0.6	1.9	-249,715.00
41,943.00	schm	Schnitzer Steel Industries, Inc. Class A	806882106	25.22	1,057,762.12	31.15	1,306,524.45	1.0	2.4	248,762.33
28,220.00	sigi	Selective Insurance Group, Inc.	816300107	34.34	969,102.12	56.85	1,604,307.00	1.3	1.1	635,204.88
43,820.00	sfnc	Simmons First National Corporation Class A	828730200	23.89	1,046,751.03	32.00	1,402,240.00	1.1	3.0	355,488.97
14,420.00	ssb	South State Corporation	840441109	90.19	1,300,533.29	89.53	1,290,950.50	1.0	1.4	-9,582.79
17,760.00	swx	Southwest Gas Holdings, Inc.	844895102	78.50	1,394,170.76	75.70	1,344,432.00	1.1	2.3	-49,738.76
15,510.00	sr	Spire Inc.	84857L101	71.16	1,103,740.67	71.25	1,105,087.50	0.9	2.8	1,346.83
15,273.00	scl	Stepan Company	858586100	81.98	1,252,126.39	72.70	1,110,347.10	0.9	1.1	-141,779.29
32,330.00	tlrd	Tailored Brands, Inc.	87403A107	23.26	751,848.85	32.81	1,060,747.30	0.8	0.0	308,898.45
54,510.00	tmhc	Taylor Morrison Home Corp. Class A	87724P106	18.58	1,013,036.51	21.50	1,171,965.00	0.9	0.0	158,928.49
19,873.00	tcbk	TriCo Bancshares	896095106	24.65	489,869.45	38.92	773,457.16	0.6	1.5	283,587.71
35,627.00	tgi	Triumph Group, Inc.	896818101	31.25	1,113,268.93	21.20	755,292.40	0.6	0.8	-357,976.53
11,644.00	tbi	TrueBlue, Inc.	89785X101	26.27	305,927.22	25.80	300,415.20	0.2	0.0	-5,512.02
54,960.00	trst	TrustCo Bank Corp NY	898349105	8.82	484,492.55	8.70	478,152.00	0.4	3.0	-6,340.55
33,230.00	trmk	Trustmark Corporation	898402102	34.32	1,140,593.50	32.17	1,069,009.10	0.9	2.9	-71,584.40

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May 31, 2018

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49,477.00	tpc	Tutor Perini Corporation	901109108	23.08	1,141,991.79	19.80	979,644.60	0.8	0.0	-162,347.19
17,150.00	umbf	UMB Financial Corporation	902788108	74.54	1,278,281.40	77.05	1,321,407.50	1.1	1.3	43,126.10
51,985.00	unt	Unit Corporation	909218109	15.13	786,525.95	21.84	1,135,352.40	0.9	0.0	348,826.45
20,400.00	usm	United States Cellular Corporation	911684108	39.63	808,360.20	35.92	732,768.00	0.6	0.0	-75,592.20
9,070.00	uthr	United Therapeutics Corporation	91307C102	102.01	925,187.17	106.58	966,680.60	0.8	0.0	41,493.43
27,837.00	uve	Universal Insurance Holdings, Inc.	91359V107	31.12	866,404.36	35.65	992,389.05	0.8	1.6	125,984.69
118,560.00	viav	Viavi Solutions Inc.	925550105	10.23	1,213,033.34	9.51	1,127,505.60	0.9	0.0	-85,527.74
25,850.00	vrtu	Virtusa Corporation	92827P102	46.30	1,196,899.15	48.55	1,255,017.50	1.0	0.0	58,118.35
57,940.00	vsh	Vishay Intertechnology, Inc.	928298108	21.15	1,225,540.15	21.20	1,228,328.00	1.0	1.2	2,787.85
22,350.00	wd	Walker & Dunlop, Inc.	93148P102	55.22	1,234,064.20	56.12	1,254,282.00	1.0	0.0	20,217.80
17,170.00	wtw	Weight Watchers International, Inc.	948626106	44.07	756,659.91	75.32	1,293,244.40	1.0	0.0	536,584.49
17,720.00	wtfc	Wintrust Financial Corporation	97650W108	76.24	1,351,018.38	92.11	1,632,189.20	1.3	0.5	281,170.82
					113,286,127.44		124,173,457.23	99.4	1.6	10,887,329.79
CASH AND EQUIVALENTS										
	divacc	Accrued Income			120,811.76		120,811.76	0.1	0.0	
	cash	Cash & Equivalent			625,281.51		625,281.51	0.5	0.0	
					746,093.27		746,093.27	0.6	0.0	
TOTAL PORTFOLIO					114,032,220.71		124,919,550.50	100.0	1.5	10,887,329.79

Portfolio Performance
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	One	Three	Year To	Latest 1	Annualized		
	Month	Months	Date	Year	Latest 2	Latest 3	Inception
					Year	Year	To Date
CalPERS (<i>Gross</i>)	5.69%	6.04%	3.74%	18.64%	18.89%	-	16.89%
CalPERS (<i>Net</i>)	5.65%	5.92%	3.54%	18.10%	18.36%	-	16.36%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	5.69%	8.67%	3.84%	16.88%	17.74%	-	17.26%
Russell 2000 Value	5.82%	8.98%	4.81%	16.35%	18.65%	-	17.35%

Contributions and Withdrawals
LEIA GEM Invest-Piermont
Small Cap Value

From 05-01-18 To 05-31-18

<u>Tran Code</u>	<u>Security Symbol</u>	<u>Activity Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Activity Type</u>
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PURCHASES
LEIA GEM Invest-Piermont
Small Cap Value

From 05-01-18 To 05-31-18

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES						
acco	05-15-18	05-17-18	12,460.00	ACCO Brands Corporation	11.99	149,334.35
aan	05-11-18	05-15-18	33,620.00	Aaron's, Inc.	40.46	1,360,164.34
ael	05-15-18	05-17-18	8,530.00	American Equity Investment Life Holding Co	28.78	245,524.11
bhr	05-11-18	05-15-18	29,485.00	Braemar Hotels & Resorts, Inc.	10.77	317,579.99
bhr	05-14-18	05-16-18	45,065.00	Braemar Hotels & Resorts, Inc.	10.90	491,104.85
caty	05-15-18	05-17-18	7,330.00	Cathay General Bancorp	41.87	306,915.90
cldt	05-11-18	05-15-18	10,200.00	Chatham Lodging Trust	19.95	203,467.56
cim	05-11-18	05-15-18	33,320.00	Chimera Investment Corporation	18.02	600,339.77
cim	05-14-18	05-16-18	27,910.00	Chimera Investment Corporation	18.03	503,186.59
echo	05-15-18	05-17-18	5,460.00	Echo Global Logistics, Inc	27.61	150,733.67
extn	05-11-18	05-15-18	28,350.00	Exterran Corp.	28.17	798,582.65
extn	05-15-18	05-17-18	4,834.00	Exterran Corp.	29.15	140,912.56
extn	05-21-18	05-23-18	8,600.00	Exterran Corp.	29.43	253,117.78
fibk	05-15-18	05-17-18	7,310.00	First Interstate BancSystem, Inc. Class A	42.25	308,854.08
gpor	05-15-18	05-17-18	17,410.00	Gulfport Energy Corporation	10.80	188,092.42
irt	05-16-18	05-18-18	19,980.00	Independence Realty Trust, Inc.	9.25	184,894.92
ibcp	05-15-18	05-17-18	7,480.00	Independent Bank Corporation	24.51	183,339.29
ibcp	05-16-18	05-18-18	14,264.00	Independent Bank Corporation	24.63	351,325.17
ibcp	05-17-18	05-21-18	3,346.00	Independent Bank Corporation	24.76	82,863.03
tile	05-15-18	05-17-18	48,870.00	Interface, Inc.	22.69	1,108,762.57
ldl	05-16-18	05-18-18	3,580.00	Lydall, Inc.	40.80	146,057.20
mgnx	05-15-18	05-17-18	15,805.00	MacroGenics, Inc.	21.45	339,023.57
mgnx	05-16-18	05-18-18	5,729.00	MacroGenics, Inc.	21.76	124,675.07
mgnx	05-17-18	05-21-18	6,826.00	MacroGenics, Inc.	21.79	148,744.01
vivo	05-16-18	05-18-18	31,300.00	Meridian Bioscience, Inc.	14.13	442,178.23
vivo	05-17-18	05-21-18	12,910.00	Meridian Bioscience, Inc.	14.10	182,043.92
nr	05-15-18	05-17-18	17,830.00	Newpark Resources, Inc.	10.55	188,097.59
pjc	05-11-18	05-15-18	8,826.00	Piper Jaffray Companies	75.62	667,384.17
pjc	05-14-18	05-16-18	3,095.00	Piper Jaffray Companies	75.44	233,485.25
pjc	05-15-18	05-17-18	1,839.00	Piper Jaffray Companies	76.20	140,130.33
prsc	05-17-18	05-21-18	12,750.00	Providence Service Corporation	75.16	958,344.83
rmbs	05-15-18	05-17-18	29,102.00	Rambus Inc.	13.19	383,887.40
rmbs	05-16-18	05-18-18	19,048.00	Rambus Inc.	13.33	253,839.36
sbra	05-29-18	05-31-18	38,552.00	Sabra Health Care REIT, Inc.	20.50	790,292.87

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
sbra	05-30-18	06-01-18	25,918.00	Sabra Health Care REIT, Inc.	20.92	542,093.12
ssb	05-30-18	06-01-18	7,979.00	South State Corporation	90.25	720,113.52
ssb	05-31-18	06-04-18	6,441.00	South State Corporation	90.11	580,419.77
sr	05-11-18	05-15-18	9,165.00	Spire Inc.	71.23	652,778.04
sr	05-14-18	05-16-18	6,345.00	Spire Inc.	71.07	450,962.63
scl	05-16-18	05-18-18	3,530.00	Stepan Company	70.37	248,417.40
tmhc	05-11-18	05-15-18	15,000.00	Taylor Morrison Home Corp. Class A	22.47	337,035.00
tbi	05-30-18	06-01-18	5,709.00	TrueBlue, Inc.	26.30	150,121.01
tbi	05-31-18	06-04-18	5,935.00	TrueBlue, Inc.	26.25	155,806.21
tpc	05-15-18	05-17-18	7,100.00	Tutor Perini Corporation	20.69	146,905.39
uthr	05-11-18	05-15-18	9,070.00	United Therapeutics Corporation	102.01	925,187.17
vsh	05-11-18	05-15-18	49,780.00	Vishay Intertechnology, Inc.	21.12	1,051,497.96
vsh	05-14-18	05-16-18	8,160.00	Vishay Intertechnology, Inc.	21.33	174,042.19
wd	05-15-18	05-17-18	22,350.00	Walker & Dunlop, Inc.	55.22	1,234,064.20
						20,296,723.01

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

From 05-01-18 Through 05-31-18

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
bzh	06-22-17	05-11-18	14,483.00	Beazer Homes USA, Inc.	188,205.13	227,416.95	39,211.82	
bzh	06-23-17	05-11-18	15,705.00	Beazer Homes USA, Inc.	204,530.93	246,605.20	42,074.27	
bzh	06-26-17	05-11-18	20,413.00	Beazer Homes USA, Inc.	266,716.26	320,531.80	53,815.54	
bzh	06-27-17	05-11-18	15,959.00	Beazer Homes USA, Inc.	211,876.47	250,593.60	38,717.13	
cree	11-14-16	05-11-18	12,628.00	Cree, Inc.	309,535.01	529,446.97		219,911.96
cree	11-15-16	05-11-18	5,980.00	Cree, Inc.	147,232.98	250,720.06		103,487.08
cree	11-16-16	05-11-18	13,710.00	Cree, Inc.	341,373.52	574,811.37		233,437.85
cree	11-17-16	05-11-18	9,212.00	Cree, Inc.	231,932.37	386,226.29		154,293.92
ee	01-19-17	05-11-18	14,630.00	El Paso Electric Company	672,522.09	823,358.84		150,836.75
ee	01-20-17	05-11-18	8,900.00	El Paso Electric Company	408,995.94	500,881.31		91,885.37
gpt	04-11-18	05-11-18	14,518.00	Gramercy Property Trust	325,044.96	399,292.39	74,247.43	
hae	12-03-15	05-11-18	2,453.00	Haemonetics Corporation	78,574.99	212,558.58		133,983.59
hae	12-03-15	05-11-18	4,806.00	Haemonetics Corporation	154,990.14	416,451.90		261,461.76
hmst	02-22-18	05-11-18	14,666.00	HomeStreet, Inc.	425,416.67	399,869.52	-25,547.15	
hmst	02-23-18	05-11-18	9,674.00	HomeStreet, Inc.	280,806.24	263,762.28	-17,043.96	
hmst	04-12-18	05-11-18	5,100.00	HomeStreet, Inc.	142,013.58	139,051.86	-2,961.72	
tpx	11-29-17	05-11-18	15,500.00	Tempur Sealy International Inc	896,746.30	746,606.90	-150,139.40	
tier	03-10-17	05-11-18	6,613.00	TIER REIT, Inc.	113,580.26	135,527.00		21,946.74
tier	03-13-17	05-11-18	6,503.00	TIER REIT, Inc.	110,258.40	133,272.65		23,014.25
tier	03-13-17	05-11-18	10,050.00	TIER REIT, Inc.	169,950.53	205,964.96		36,014.43
tier	03-14-17	05-11-18	16,094.00	TIER REIT, Inc.	272,258.98	329,830.86		57,571.88
hae	12-03-15	05-14-18	3,884.00	Haemonetics Corporation	125,256.28	340,080.23		214,823.95
hae	12-04-15	05-14-18	477.00	Haemonetics Corporation	15,418.02	41,765.77		26,347.75
oii	09-18-15	05-14-18	21,940.00	Oceaneering International, Inc.	903,454.10	516,302.08		-387,152.02
oii	01-18-17	05-14-18	10,460.00	Oceaneering International, Inc.	289,404.14	246,149.49		-43,254.65
oii	08-22-17	05-14-18	9,290.00	Oceaneering International, Inc.	210,213.20	218,616.52	8,403.32	
inn	03-21-18	05-14-18	35,306.00	Summit Hotel Properties, Inc.	471,310.39	521,485.80	50,175.41	
gpt	04-11-18	05-15-18	12,012.00	Gramercy Property Trust	268,937.87	330,399.24	61,461.37	
inn	03-21-18	05-15-18	50,364.00	Summit Hotel Properties, Inc.	672,324.15	735,770.81	63,446.66	
gdot	08-10-16	05-15-18	6,788.00	Green Dot Corporation Class A	157,085.18	495,352.36		338,267.18

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

From 05-01-18 Through 05-31-18

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
gdot	08-10-16	05-15-18	10,182.00	Green Dot Corporation Class A	234,929.29	743,028.54		508,099.25
gdot	08-11-16	05-15-18	4,362.00	Green Dot Corporation Class A	101,553.90	318,315.70		216,761.80
gdot	08-11-16	05-15-18	6,788.00	Green Dot Corporation Class A	157,630.26	495,352.36		337,722.10
quad	10-10-16	05-15-18	7,315.00	Quad/Graphics, Inc. Class A	190,312.16	140,736.62		-49,575.54
quad	10-11-16	05-15-18	7,473.00	Quad/Graphics, Inc. Class A	193,579.84	143,776.45		-49,803.39
quad	10-12-16	05-15-18	6,904.00	Quad/Graphics, Inc. Class A	183,495.20	132,829.20		-50,666.00
quad	10-13-16	05-15-18	14,808.00	Quad/Graphics, Inc. Class A	382,459.54	284,897.85		-97,561.69
quad	01-18-17	05-15-18	6,900.00	Quad/Graphics, Inc. Class A	181,161.57	132,752.24		-48,409.33
stbz	08-10-16	05-15-18	750.00	State Bank Financial Corporation	16,626.00	25,359.69		8,733.69
stbz	08-11-16	05-15-18	839.00	State Bank Financial Corporation	18,636.29	28,369.04		9,732.75
stbz	08-15-16	05-15-18	1,077.00	State Bank Financial Corporation	24,058.24	36,416.51		12,358.27
stbz	08-16-16	05-15-18	811.00	State Bank Financial Corporation	18,212.14	27,422.28		9,210.14
stbz	08-17-16	05-15-18	2,974.00	State Bank Financial Corporation	66,736.56	100,559.62		33,823.06
stbz	08-18-16	05-15-18	2,304.00	State Bank Financial Corporation	51,956.12	77,904.96		25,948.84
stbz	08-19-16	05-15-18	1,850.00	State Bank Financial Corporation	42,140.22	62,553.90		20,413.68
stbz	04-12-18	05-15-18	2,600.00	State Bank Financial Corporation	80,380.30	87,913.59	7,533.29	
cbt	11-17-15	05-16-18	6,888.00	Cabot Corporation	282,427.98	423,354.25		140,926.27
cbt	11-18-15	05-16-18	7,191.00	Cabot Corporation	300,313.42	441,977.41		141,663.99
cbt	11-18-16	05-16-18	3,190.00	Cabot Corporation	165,285.07	196,065.63		30,780.56
cbt	01-18-17	05-16-18	5,200.00	Cabot Corporation	279,203.60	319,605.42		40,401.82
hyh	03-24-17	05-16-18	19,161.00	Halyard Health Inc	729,302.15	1,013,930.70		284,628.55
hyh	03-27-17	05-16-18	7,089.00	Halyard Health Inc	267,869.21	375,124.20		107,254.99
sppi	06-16-16	05-16-18	4,993.00	Spectrum Pharmaceuticals, Inc.	34,168.10	88,544.81		54,376.71

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

From 05-01-18 Through 05-31-18

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
sppi	06-17-16	05-16-18	30,914.00	Spectrum Pharmaceuticals, Inc.	210,796.38	548,222.39		337,426.01
sppi	06-17-16	05-16-18	10,173.00	Spectrum Pharmaceuticals, Inc.	69,222.18	180,405.85		111,183.67
fult	12-15-17	05-29-18	12,011.00	Fulton Financial Corporation	220,609.64	208,075.85	-12,533.79	
pdm	11-15-17	05-29-18	40,131.00	Piedmont Office Realty Trust, Inc. Class A	808,748.00	755,363.95	-53,384.05	
pdm	11-16-17	05-29-18	18.00	Piedmont Office Realty Trust, Inc. Class A	361.57	338.80	-22.77	
sjw	11-15-17	05-29-18	1,034.00	SJW Group	66,739.54	65,580.80	-1,158.74	
sjw	11-16-17	05-29-18	2,172.00	SJW Group	141,496.24	137,757.74	-3,738.50	
sjw	11-17-17	05-29-18	1,254.00	SJW Group	82,538.40	79,534.17	-3,004.23	
tgi	11-29-17	05-29-18	3,373.00	Triumph Group, Inc.	105,399.17	72,602.88	-32,796.29	
fult	12-15-17	05-30-18	21,413.00	Fulton Financial Corporation	393,299.00	376,955.97	-16,343.03	
fult	12-19-17	05-30-18	4,339.00	Fulton Financial Corporation	79,757.76	76,384.06	-3,373.70	
pdm	11-16-17	05-30-18	17,844.00	Piedmont Office Realty Trust, Inc. Class A	358,432.43	340,509.05	-17,923.38	
pdm	11-17-17	05-30-18	8,407.00	Piedmont Office Realty Trust, Inc. Class A	168,617.52	160,427.01	-8,190.51	
fult	12-19-17	05-31-18	28,532.00	Fulton Financial Corporation	524,463.81	500,193.69	-24,270.12	
sjw	11-17-17	05-31-18	297.00	SJW Group	19,548.57	18,812.15	-736.42	
sjw	11-28-17	05-31-18	2,679.00	SJW Group	179,107.76	169,689.39	-9,418.37	
TOTAL GAINS							439,086.24	4,498,730.61
TOTAL LOSSES							-382,586.13	-726,422.62
TOTAL REALIZED GAIN/LOSS					16,497,540.21	20,326,348.31	56,500.11	3,772,307.99
				3,828,808.10				

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

From 05-01-18 Through 05-31-18

Security Symbol	Ex-Date	Pay-Date	Security	Amount
COMMON STOCK				
pnm	05-01-18	05-16-18	PNM Resources, Inc.	4,719.65
fcf	05-03-18	05-18-18	First Commonwealth Financial Cor	4,933.80
cwt	05-04-18	05-18-18	California Water Service Group	5,591.25
ocfc	05-04-18	05-18-18	OceanFirst Financial Corp.	5,118.00
sjw	05-04-18	06-01-18	SJW Group	2,082.08
fii	05-07-18	05-15-18	Federated Investors, Inc. Class	10,260.00
wtfc	05-09-18	05-24-18	Wintrust Financial Corporation	3,366.80
fibk	05-11-18	05-24-18	First Interstate BancSystem, Inc	5,488.00
schn	05-11-18	05-29-18	Schnitzer Steel Industries, Inc.	7,864.31
arcb	05-14-18	05-29-18	ArcBest Corporation	2,927.60
mog.a	05-14-18	06-01-18	Moog Inc. Class A	4,172.50
pbf	05-14-18	05-30-18	PBF Energy, Inc. Class A	8,100.00
sigi	05-14-18	06-01-18	Selective Insurance Group, Inc.	5,079.60
swx	05-14-18	06-01-18	Southwest Gas Holdings, Inc.	9,235.20
inn	05-15-18	05-31-18	Summit Hotel Properties, Inc.	9,065.52
rlgy	05-15-18	05-30-18	Realogy Holdings Corp.	3,852.90
htlf	05-16-18	06-01-18	Heartland Financial USA, Inc.	2,323.10
wd	05-17-18	06-05-18	Walker & Dunlop, Inc.	5,587.50
df	05-18-18	05-31-18	Dean Foods Company	8,929.80
pdm	05-22-18	06-15-18	Piedmont Office Realty Trust, In	13,944.00
pjc	05-24-18	06-15-18	Piper Jaffray Companies	5,160.00
vac	05-24-18	06-11-18	Marriott Vacations Worldwide Cor	3,816.00
cldt	05-30-18	06-29-18	Chatham Lodging Trust	7,581.20
cpf	05-30-18	06-15-18	Central Pacific Financial Corp.	5,523.00
isca	05-30-18	06-29-18	International Speedway Corporati	14,532.40
mtx	05-30-18	06-14-18	Minerals Technologies Inc.	708.00
scl	05-30-18	06-15-18	Stepan Company	3,436.43

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

From 05-01-18 Through 05-31-18

Security Symbol	Ex-Date	Pay-Date	Security	Amount
stag	05-30-18	06-15-18	STAG Industrial, Inc.	4,902.54
acco	05-31-18	06-20-18	ACCO Brands Corporation	5,135.88
caty	05-31-18	06-11-18	Cathay General Bancorp	7,010.40
ctb	05-31-18	06-29-18	Cooper Tire & Rubber Company	3,045.00
prgs	05-31-18	06-15-18	Progress Software Corporation	4,862.20
tgi	05-31-18	06-15-18	Triumph Group, Inc.	1,425.08
trmk	05-31-18	06-15-18	Trustmark Corporation	7,642.90
trst	05-31-18	07-02-18	TrustCo Bank Corp NY	3,606.75
				201,029.39
CASH AND EQUIVALENTS				
cash	05-01-18	05-01-18	Cash & Equivalent	1,000.82
NET INCOME				202,030.21

Piermont Capital Management
BROKER COMMISSIONS
From 05-01-18 to 05-31-18

<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	2,326.52	2,326.52
SUBTOTAL	0.00	2,326.52	2,326.52
TOTAL	0.00	2,326.52	2,326.52
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	22.32	22.32
SUBTOTAL	0.00	22.32	22.32
TOTAL	0.00	22.32	22.32
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	522.93	522.93
SUBTOTAL	0.00	522.93	522.93
TOTAL	0.00	522.93	522.93

Piermont Capital Management
BROKER COMMISSIONS
From 05-01-18 to 05-31-18

<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	1,334.56	1,334.56
SUBTOTAL	0.00	1,334.56	1,334.56
TOTAL	0.00	1,334.56	1,334.56
Liquidnet 0005			
Liquidnet 0005			
LEIA GEM Invest-Piermont	0.00	5,232.45	5,232.45
SUBTOTAL	0.00	5,232.45	5,232.45
TOTAL	0.00	5,232.45	5,232.45
Samuel Ramirez & Co 0443			
Samuel Ramirez & Co 0443			
LEIA GEM Invest-Piermont	0.00	1,570.27	1,570.27
SUBTOTAL	0.00	1,570.27	1,570.27
TOTAL	0.00	1,570.27	1,570.27
GRAND TOTAL	0.00	11,009.05	11,009.05