

Piermont Capital Management

Portfolio Review
LEIA GEM Invest-Piermont
Small Cap Value

November 30, 2018

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

November 30, 2018

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
COMMON STOCK										
45,000.00	amag	AMAG Pharmaceuticals, Inc.	00163U106	14.56	655,177.49	18.05	812,250.00	0.7	0.0	157,072.51
33,620.00	aan	Aaron's, Inc.	002535300	40.46	1,360,164.34	46.80	1,573,416.00	1.3	0.3	213,251.66
55,337.00	ael	American Equity Investment Life Holding Co	025676206	16.54	915,292.06	34.13	1,888,651.81	1.5	0.8	973,359.75
20,283.00	anik	Anika Therapeutics, Inc.	035255108	43.99	892,200.80	34.45	698,749.35	0.6	0.0	-193,451.45
71,460.00	ari	Apollo Commercial Real Estate Finance, Inc	03762U105	18.89	1,349,727.23	18.94	1,353,452.40	1.1	9.7	3,725.17
36,595.00	arcb	ArcBest Corporation	03937C105	32.56	1,191,479.16	40.26	1,473,314.70	1.2	0.8	281,835.54
22,570.00	ago	Assured Guaranty Ltd.	G0585R106	39.59	893,480.85	40.82	921,307.40	0.8	1.5	27,826.55
12,782.00	banf	BancFirst Corporation	05945F103	44.74	571,825.22	55.82	713,491.24	0.6	1.5	141,666.02
77,607.00	tbbk	Bancorp, Inc.	05969A105	10.95	849,649.60	9.95	772,189.65	0.6	0.0	-77,459.95
38,871.00	bku	BankUnited, Inc.	06652K103	35.21	1,368,827.54	34.54	1,342,604.34	1.1	2.4	-26,223.20
25,010.00	banr	Banner Corporation	06652V208	49.64	1,241,617.56	60.00	1,500,600.00	1.2	2.0	258,982.44
74,550.00	bhr	Braemar Hotels & Resorts, Inc.	10482B101	10.85	808,684.84	9.50	708,225.00	0.6	6.7	-100,459.84
102,100.00	bdn	Brandywine Realty Trust	105368203	16.53	1,687,226.39	14.27	1,456,967.00	1.2	4.9	-230,259.39
32,990.00	cbz	CBIZ, Inc.	124805102	24.09	794,634.18	21.09	695,759.10	0.6	0.0	-98,875.08
26,300.00	cpf	Central Pacific Financial Corp.	154760409	30.00	788,884.29	28.04	737,452.00	0.6	2.8	-51,432.29
68,920.00	cldt	Chatham Lodging Trust	16208T102	19.23	1,325,197.83	19.99	1,377,710.80	1.1	6.6	52,512.97
44,460.00	cien	Ciena Corporation	171779309	28.03	1,246,117.45	32.62	1,450,285.20	1.2	0.0	204,167.75
41,000.00	cohu	Cohu, Inc.	192576106	17.49	717,237.60	19.60	803,600.00	0.7	1.2	86,362.40
21,320.00	chet	Community Healthcare Trust, Inc.	20369C106	30.77	655,972.45	31.54	672,432.80	0.6	5.1	16,460.35
33,546.00	conn	Conn's, Inc.	208242107	33.72	1,131,174.07	27.91	936,268.86	0.8	0.0	-194,905.21
46,080.00	cnsi	Consolidated Communications Holdings, Inc.	209034107	13.42	618,336.41	13.76	634,060.80	0.5	11.3	15,724.39
49,140.00	ofc	Corporate Office Properties Trust	22002T108	30.56	1,501,932.91	24.47	1,202,455.80	1.0	4.5	-299,477.11
26,220.00	cvti	Covenant Transportation Group, Inc. Class	22284P105	30.31	794,803.97	22.78	597,291.60	0.5	0.0	-197,512.37
53,000.00	denn	Denny's Corporation	24869P104	16.02	849,260.70	16.54	876,620.00	0.7	0.0	27,359.30
33,887.00	diod	Diodes Incorporated	254543101	33.37	1,130,669.24	34.83	1,180,284.21	1.0	0.0	49,614.97

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44,238.00	echo	Echo Global Logistics, Inc	27875T101	27.74	1,227,074.67	25.37	1,122,318.06	0.9	0.0	-104,756.61
43,800.00	efii	Electronics For Imaging, Inc.	286082102	33.80	1,480,446.44	27.68	1,212,384.00	1.0	0.0	-268,062.44
18,094.00	ens	EnerSys	29275Y102	67.37	1,219,064.54	87.37	1,580,872.78	1.3	0.8	361,808.24
25,380.00	enr	Energizer Holdings Inc	29272W109	64.07	1,626,021.99	44.83	1,137,785.40	0.9	2.6	-488,236.59
19,310.00	esnt	Essent Group Ltd.	G3198U102	42.28	816,332.19	38.56	744,593.60	0.6	0.0	-71,738.59
38,870.00	eth	Ethan Allen Interiors Inc.	297602104	23.20	901,660.44	20.78	807,718.60	0.7	3.7	-93,941.84
41,784.00	extn	Exterran Corp.	30227H106	28.54	1,192,612.99	22.50	940,140.00	0.8	0.0	-252,472.99
18,280.00	fcn	FTI Consulting, Inc.	302941109	73.64	1,346,105.82	70.25	1,284,170.00	1.1	0.0	-61,935.82
3,985.00	fcnc	First Citizens BancShares, Inc. Class A	31946M103	232.80	927,708.00	429.47	1,711,437.95	1.4	0.3	783,729.95
26,910.00	fibk	First Interstate BancSystem, Inc. Class A	32055Y201	40.83	1,098,770.41	43.43	1,168,701.30	1.0	2.5	69,930.89
40,257.00	fb	Flagstar Bancorp, Inc.	337930705	26.26	1,057,303.51	32.45	1,306,339.65	1.1	0.0	249,036.14
16,700.00	fsb	Franklin Financial Network, Inc.	35352P104	34.90	582,835.67	33.70	562,790.00	0.5	0.0	-20,045.67
100,480.00	gci	Gannett Co., Inc.	36473H104	10.13	1,018,040.62	10.37	1,041,977.60	0.9	6.2	23,936.98
55,911.00	gnl	Global Net Lease Inc	379378201	21.21	1,185,982.23	20.19	1,128,843.09	0.9	0.0	-57,139.14
2,130.00	ghc	Graham Holdings Co.	384637104	572.14	1,218,652.55	658.96	1,403,584.80	1.1	0.8	184,932.25
80,680.00	gt	Gray Television, Inc.	389375106	12.17	981,816.34	18.49	1,491,773.20	1.2	0.0	509,956.86
95,410.00	gpor	Gulfport Energy Corporation	402635304	12.46	1,188,606.22	8.52	812,893.20	0.7	0.0	-375,713.02
63,500.00	habt	Habit Restaurants, Inc. Class A	40449J103	14.36	911,697.08	12.50	793,750.00	0.7	0.0	-117,947.08
32,720.00	hwc	Hancock Whitney Corporation	410120109	39.48	1,291,625.83	40.22	1,315,998.40	1.1	2.4	24,372.57
22,220.00	htlf	Heartland Financial USA, Inc.	42234Q102	39.73	882,785.89	54.70	1,215,434.00	1.0	0.9	332,648.11
142,700.00	hlx	Helix Energy Solutions Group, Inc.	42330P107	9.21	1,314,625.62	8.20	1,170,140.00	1.0	0.0	-144,485.62
12,390.00	ibkc	IBERIABANK Corporation	450828108	72.89	903,105.91	74.75	926,152.50	0.8	2.0	23,046.59
27,115.00	itt	ITT, Inc.	45073v108	38.48	1,043,515.77	55.45	1,503,526.75	1.2	0.9	460,010.98
25,090.00	ibcp	Independent Bank Corporation	453838609	24.61	617,527.49	22.98	576,568.20	0.5	2.5	-40,959.29

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15,700.00	itgr	Integer Holdings Corporation	45826h109	83.90	1,317,239.90	88.58	1,390,706.00	1.1	0.0	73,466.10
63,870.00	tile	Interface, Inc.	458665304	21.18	1,352,911.57	16.20	1,034,694.00	0.8	1.6	-318,217.57
35,200.00	iboc	International Bancshares Corporation	459044103	37.45	1,318,380.89	38.39	1,351,328.00	1.1	1.7	32,947.11
53,500.00	jbl	Jabil Inc.	466313103	24.67	1,319,689.85	24.97	1,335,895.00	1.1	1.3	16,205.15
55,430.00	lrn	K12 Inc.	48273U102	18.00	997,803.06	23.86	1,322,559.80	1.1	0.0	324,756.74
91,480.00	kn	Knowles Corp.	49926D109	14.98	1,370,757.45	15.24	1,394,155.20	1.1	0.0	23,397.75
90,160.00	lpi	Laredo Petroleum, Inc.	516806106	14.29	1,288,519.01	4.37	393,999.20	0.3	0.0	-894,519.81
14,650.00	mtsc	MTS Systems Corporation	553777103	54.19	793,841.07	51.45	753,742.50	0.6	2.3	-40,098.57
28,360.00	mgnx	MacroGenics, Inc.	556099109	21.60	612,442.65	17.21	488,075.60	0.4	0.0	-124,367.05
9,827.00	mgln	Magellan Health, Inc.	559079207	73.94	726,634.91	54.52	535,768.04	0.4	0.0	-190,866.87
13,789.00	mant	ManTech International Corporation Class A	564563104	55.52	765,532.48	56.30	776,320.70	0.6	1.6	10,788.22
25,611.00	mcs	Marcus Corporation	566330106	41.62	1,066,048.76	42.46	1,087,443.06	0.9	1.4	21,394.30
44,001.00	hzo	MarineMax, Inc.	567908108	23.27	1,023,909.79	21.23	934,141.23	0.8	0.0	-89,768.56
44,210.00	vivo	Meridian Bioscience, Inc.	589584101	14.12	624,222.15	18.94	837,337.40	0.7	2.6	213,115.25
8,890.00	mstr	MicroStrategy Incorporated Class A	594972408	155.59	1,383,154.25	129.64	1,152,499.60	0.9	0.0	-230,654.65
14,160.00	mtx	Minerals Technologies Inc.	603158106	71.10	1,006,812.19	56.28	796,924.80	0.7	0.4	-209,887.39
16,690.00	mog.a	Moog Inc. Class A	615394202	64.90	1,083,162.65	87.45	1,459,540.50	1.2	0.6	376,377.85
19,210.00	nbhc	National Bank Holdings Corporation Class A	633707104	40.56	779,159.53	37.23	715,188.30	0.6	1.2	-63,971.23
54,580.00	nsa	National Storage Affiliates Trust	637870106	24.68	1,347,228.94	27.97	1,526,602.60	1.3	4.0	179,373.66
137,862.00	nr	Newpark Resources, Inc.	651718504	7.83	1,078,881.39	7.69	1,060,158.78	0.9	0.0	-18,722.61
36,510.00	pnm	PNM Resources, Inc.	69349H107	39.84	1,454,449.59	43.22	1,577,962.20	1.3	2.4	123,512.61
52,000.00	parr	Par Pacific Holdings Inc	69888T207	19.41	1,009,466.86	16.92	879,840.00	0.7	0.0	-129,626.86
18,260.00	pjc	Piper Jaffray Companies	724078100	74.52	1,360,764.44	71.37	1,303,216.20	1.1	2.0	-57,548.24
33,720.00	por	Portland General Electric Company	736508847	44.28	1,493,184.95	48.15	1,623,618.00	1.3	2.9	130,433.05
34,730.00	prgs	Progress Software Corporation	743312100	29.74	1,032,814.09	35.16	1,221,106.80	1.0	1.6	188,292.71
12,750.00	prsc	Providence Service Corporation	743815102	75.16	958,344.83	70.81	902,827.50	0.7	0.0	-55,517.33

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71,120.00	rpt	RPT Realty	74971D101	16.79	1,194,098.32	14.29	1,016,304.80	0.8	6.2	-177,793.52
88,730.00	rmbs	Rambus Inc.	750917106	14.06	1,247,721.26	8.72	773,725.60	0.6	0.0	-473,995.66
42,680.00	ryn	Rayonier Inc.	754907103	35.45	1,513,051.18	31.63	1,349,968.40	1.1	3.2	-163,082.78
42,810.00	rlgy	Realogy Holdings Corp.	75605Y106	27.83	1,191,239.63	19.26	824,520.60	0.7	1.9	-366,719.03
16,150.00	rbc	Regal Beloit Corp	758750103	54.56	881,173.07	78.18	1,262,607.00	1.0	1.4	381,433.93
46,830.00	rexx	Rexford Industrial Realty, Inc.	76169C100	32.11	1,503,926.72	32.64	1,528,531.20	1.3	1.9	24,604.48
44,530.00	rxn	Rexnord Corporation	76169B102	23.68	1,054,375.32	28.31	1,260,644.30	1.0	0.0	206,268.98
13,905.00	sjw	SJW Group	784305104	64.84	901,601.13	56.04	779,236.20	0.6	1.9	-122,364.93
48,710.00	stag	STAG Industrial, Inc.	85254J102	27.79	1,353,474.05	26.79	1,304,940.90	1.1	5.3	-48,533.15
64,470.00	sbra	Sabra Health Care REIT, Inc.	78573L106	20.67	1,332,385.99	19.29	1,243,626.30	1.0	9.7	-88,759.69
13,030.00	safm	Sanderson Farms, Inc.	800013104	120.24	1,566,715.36	113.16	1,474,474.80	1.2	1.1	-92,240.56
43,300.00	sanm	Sanmina-SCI Corporation	801056102	30.29	1,311,524.31	27.04	1,170,832.00	1.0	0.0	-140,692.31
41,943.00	schn	Schnitzer Steel Industries, Inc. Class A	806882106	25.22	1,057,762.12	28.01	1,174,823.43	1.0	2.7	117,061.31
45,320.00	slgn	Silgan Holdings Inc.	827048109	28.96	1,312,378.04	25.75	1,166,990.00	1.0	1.5	-145,388.04
43,820.00	sfnc	Simmons First National Corporation Class A	828730200	23.89	1,046,751.03	29.40	1,288,308.00	1.1	1.9	241,556.97
17,760.00	swx	Southwest Gas Holdings, Inc.	844895102	78.50	1,394,170.76	78.77	1,398,955.20	1.1	2.6	4,784.44
19,310.00	sr	Spire Inc.	84857L101	72.84	1,406,488.19	78.91	1,523,752.10	1.2	2.8	117,263.91
15,273.00	scl	Stepan Company	858586100	81.98	1,252,126.39	80.82	1,234,363.86	1.0	1.1	-17,762.53
75,510.00	tmhc	Taylor Morrison Home Corp. Class A	87724P106	18.02	1,360,817.81	16.91	1,276,874.10	1.0	0.0	-83,943.71
18,880.00	tecd	Tech Data Corporation	878237106	74.48	1,406,157.66	89.95	1,698,256.00	1.4	0.0	292,098.34
18,450.00	tcbi	Texas Capital Bancshares, Inc.	88224Q107	63.55	1,172,529.18	59.66	1,100,727.00	0.9	0.0	-71,802.18
31,582.00	towr	Tower International, Inc.	891826109	31.92	1,007,972.71	28.12	888,085.84	0.7	1.7	-119,886.87
19,873.00	tcbk	TriCo Bancshares	896095106	24.65	489,869.45	38.45	764,116.85	0.6	1.8	274,247.40
24,180.00	trs	TriMas Corporation	896215209	29.90	722,988.18	29.03	701,945.40	0.6	0.0	-21,042.78
54,960.00	trst	TrustCo Bank Corp NY	898349105	8.82	484,492.55	7.89	433,634.40	0.4	3.3	-50,858.15
40,430.00	trmk	Trustmark Corporation	898402102	34.49	1,394,625.34	32.34	1,307,506.20	1.1	2.8	-87,119.14
20,750.00	umbf	UMB Financial Corporation	902788108	74.03	1,536,150.12	67.67	1,404,152.50	1.2	1.6	-131,997.62
51,985.00	unt	Unit Corporation	909218109	15.13	786,525.95	20.80	1,081,288.00	0.9	0.0	294,762.05
46,400.00	ucbi	United Community Banks, Inc.	90984P303	30.53	1,416,436.42	25.85	1,199,440.00	1.0	1.8	-216,996.42

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20,400.00	usm	United States Cellular Corp	911684108	39.63	808,360.20	55.86	1,139,544.00	0.9	0.0	331,183.80
12,478.00	vpg	Vishay Precision Group, Inc.	92835K103	32.97	411,361.36	33.93	423,378.54	0.3	0.0	12,017.18
26,484.00	wsfs	WSFS Financial Corporation	929328102	43.31	1,147,065.07	42.07	1,114,181.88	0.9	1.0	-32,883.19
27,636.00	wd	Walker & Dunlop, Inc.	93148P102	53.60	1,481,234.92	47.23	1,305,248.28	1.1	1.6	-175,986.64
41,000.00	wll	Whiting Petroleum Corporation	966387409	33.12	1,357,987.35	30.27	1,241,070.00	1.0	0.0	-116,917.35
17,720.00	wtfc	Wintrust Financial Corporation	97650W108	76.24	1,351,018.38	77.35	1,370,642.00	1.1	0.9	19,623.62
					120,795,405.16		121,421,679.83	99.5	1.6	626,274.67
CASH AND EQUIVALENTS										
	divacc	Accrued Income			107,635.27		107,635.27	0.1	0.0	
	cash	Cash & Equivalent			550,236.45		550,236.45	0.5	0.0	
					657,871.72		657,871.72	0.5	0.0	
TOTAL PORTFOLIO					121,453,276.88		122,079,551.55	100.0	1.6	626,274.67

Portfolio Performance
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 November 30, 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>)	2.44%	-7.16%	1.73%	0.66%	8.23%	10.75%	13.33%
CalPERS (<i>Net</i>)	2.40%	-7.26%	1.30%	0.20%	7.73%	10.25%	12.82%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	0.90%	-10.10%	-1.12%	-0.39%	6.18%	10.45%	12.59%
Russell 2000 Value	1.61%	-9.78%	-0.88%	-1.83%	5.50%	10.08%	12.41%

PURCHASES
LEIA GEM Invest-Piermont
Small Cap Value

From 11-01-18 To 11-30-18

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES						
ago	11-20-18	11-23-18	22,570.00	Assured Guaranty Ltd.	39.59	893,480.85
bdn	11-16-18	11-20-18	13,000.00	Brandywine Realty Trust	14.20	184,580.50
cohu	11-19-18	11-21-18	41,000.00	Cohu, Inc.	17.49	717,237.60
conn	11-15-18	11-19-18	9,476.00	Conn's, Inc.	28.37	268,828.43
cnsI	11-20-18	11-23-18	27,828.00	Consolidated Communications Holdings, Inc.	13.16	366,077.34
cnsI	11-26-18	11-28-18	18,252.00	Consolidated Communications Holdings, Inc.	13.82	252,259.07
denn	11-15-18	11-19-18	5,598.00	Denny's Corporation	16.76	93,803.45
denn	11-16-18	11-20-18	15,402.00	Denny's Corporation	16.83	259,291.13
diod	11-19-18	11-21-18	13,124.00	Diodes Incorporated	33.44	438,866.56
diod	11-19-18	11-21-18	20,763.00	Diodes Incorporated	33.32	691,802.68
gnl	11-13-18	11-15-18	27,581.00	Global Net Lease Inc	21.08	581,476.44
gnl	11-15-18	11-19-18	13,094.00	Global Net Lease Inc	21.22	277,842.90
gnl	11-16-18	11-20-18	15,236.00	Global Net Lease Inc	21.44	326,662.89
habt	11-16-18	11-20-18	9,492.00	Habit Restaurants, Inc. Class A	14.18	134,581.37
habt	11-19-18	11-21-18	54,008.00	Habit Restaurants, Inc. Class A	14.39	777,115.71
hwc	11-19-18	11-21-18	19,580.00	Hancock Whitney Corporation	39.72	777,786.13
hwc	11-20-18	11-23-18	13,140.00	Hancock Whitney Corporation	39.11	513,839.70
ibkc	11-20-18	11-23-18	10,033.00	IBERIABANK Corporation	72.63	728,701.81
ibkc	11-27-18	11-29-18	2,357.00	IBERIABANK Corporation	73.99	174,404.10
itgr	11-15-18	11-19-18	4,781.00	Integer Holdings Corporation	84.06	401,909.03
itgr	11-16-18	11-20-18	3,246.00	Integer Holdings Corporation	84.68	274,871.93
itgr	11-19-18	11-21-18	3,838.00	Integer Holdings Corporation	83.65	321,037.96
itgr	11-20-18	11-23-18	3,835.00	Integer Holdings Corporation	83.29	319,420.98
tile	11-16-18	11-20-18	15,000.00	Interface, Inc.	16.28	244,149.00
jbl	11-15-18	11-19-18	53,500.00	Jabil Inc.	24.67	1,319,689.85
kn	11-16-18	11-20-18	16,500.00	Knowles Corp.	15.02	247,797.00
mant	11-19-18	11-21-18	8,557.00	ManTech International Corporation Class A	55.43	474,299.97
mant	11-19-18	11-21-18	5,232.00	ManTech International Corporation Class A	55.66	291,232.51
mcs	11-15-18	11-19-18	3,951.00	Marcus Corporation	42.39	167,473.02
mstr	11-15-18	11-19-18	2,400.00	MicroStrategy Incorporated Class A	127.58	306,199.92
nsa	11-16-18	11-20-18	6,700.00	National Storage Affiliates Trust	27.87	186,744.41
pnm	11-15-18	11-19-18	5,800.00	PNM Resources, Inc.	41.81	242,506.12

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
pjc	11-16-18	11-20-18	2,267.00	Piper Jaffray Companies	71.38	161,825.71
pjc	11-19-18	11-21-18	2,233.00	Piper Jaffray Companies	70.73	157,938.98
sjw	11-15-18	11-19-18	1,386.00	SJW Group	63.71	88,298.88
sjw	11-16-18	11-20-18	1,918.00	SJW Group	64.11	122,958.96
sjw	11-19-18	11-21-18	1,918.00	SJW Group	64.81	124,305.01
sjw	11-20-18	11-23-18	7,617.00	SJW Group	65.22	496,793.69
sjw	11-20-18	11-23-18	1,066.00	SJW Group	64.96	69,244.59
sr	11-20-18	11-23-18	3,800.00	Spire Inc.	79.67	302,747.52
tmhc	11-15-18	11-19-18	14,500.00	Taylor Morrison Home Corp. Class A	15.32	222,192.20
tcbi	11-07-18	11-09-18	11,790.00	Texas Capital Bancshares, Inc.	63.55	749,200.27
tcbi	11-08-18	11-13-18	6,660.00	Texas Capital Bancshares, Inc.	63.56	423,328.91
towr	11-15-18	11-19-18	3,146.00	Tower International, Inc.	29.82	93,813.73
towr	11-16-18	11-20-18	2,864.00	Tower International, Inc.	29.51	84,521.22
trs	11-15-18	11-19-18	16,123.00	TriMas Corporation	29.78	480,167.12
trs	11-16-18	11-20-18	8,057.00	TriMas Corporation	30.14	242,821.06
vpg	11-15-18	11-19-18	2,417.00	Vishay Precision Group, Inc.	33.10	80,008.26
vpg	11-16-18	11-20-18	2,645.00	Vishay Precision Group, Inc.	33.38	88,283.49
vpg	11-19-18	11-21-18	3,079.00	Vishay Precision Group, Inc.	33.11	101,933.07
vpg	11-20-18	11-23-18	2,909.00	Vishay Precision Group, Inc.	32.30	93,968.56
vpg	11-26-18	11-28-18	1,428.00	Vishay Precision Group, Inc.	33.03	47,167.98
wsfs	11-07-18	11-09-18	4,123.00	WSFS Financial Corporation	43.16	177,952.39
wsfs	11-08-18	11-13-18	5,374.00	WSFS Financial Corporation	43.72	234,966.86
wsfs	11-09-18	11-14-18	9,201.00	WSFS Financial Corporation	43.18	397,279.86
wsfs	11-12-18	11-14-18	7,786.00	WSFS Financial Corporation	43.27	336,865.96
wd	11-16-18	11-20-18	5,286.00	Walker & Dunlop, Inc.	46.76	247,170.72
wll	11-15-18	11-19-18	20,522.00	Whiting Petroleum Corporation	32.70	670,983.21
wll	11-16-18	11-20-18	20,478.00	Whiting Petroleum Corporation	33.55	687,004.14
						20,239,712.71

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

From 11-01-18 Through 11-30-18

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
caty	03-02-18	11-07-18	9,080.00	Cathay General Bancorp	374,871.43	351,642.94	-23,228.49	
fbnc	08-17-18	11-07-18	7,288.00	First Bancorp	309,029.42	281,100.33	-27,929.09	
fbnc	08-17-18	11-07-18	1,484.00	First Bancorp	62,848.00	57,238.32	-5,609.68	
fbnc	08-20-18	11-07-18	2,261.00	First Bancorp	95,667.89	87,207.45	-8,460.44	
fbnc	08-22-18	11-07-18	2,893.00	First Bancorp	124,121.57	111,583.87	-12,537.70	
fbnc	08-22-18	11-07-18	357.00	First Bancorp	15,316.76	13,747.57	-1,569.19	
fbnc	08-23-18	11-07-18	3,768.00	First Bancorp	161,644.94	145,100.35	-16,544.59	
caty	03-02-18	11-08-18	10,563.00	Cathay General Bancorp	436,097.68	410,921.76	-25,175.92	
caty	03-02-18	11-08-18	2,237.00	Cathay General Bancorp	92,355.44	87,231.35	-5,124.09	
caty	05-15-18	11-08-18	7,330.00	Cathay General Bancorp	306,915.90	285,831.81	-21,084.09	
caty	08-02-18	11-08-18	6,100.00	Cathay General Bancorp	258,151.39	237,868.22	-20,283.17	
isca	03-08-16	11-12-18	4,231.00	International Speedway Corporation Class A	153,661.88	179,212.25		25,550.37
isca	03-09-16	11-12-18	2,723.00	International Speedway Corporation Class A	99,846.15	115,337.97		15,491.82
isca	03-10-16	11-12-18	6,764.00	International Speedway Corporation Class A	245,631.28	286,502.41		40,871.13
isca	03-10-16	11-12-18	3,282.00	International Speedway Corporation Class A	119,442.48	139,015.51		19,573.03
isca	10-18-16	11-12-18	3,973.00	International Speedway Corporation Class A	125,537.66	168,284.16		42,746.50
isca	10-19-16	11-12-18	2,437.00	International Speedway Corporation Class A	78,095.86	103,223.88		25,128.02
isca	08-22-17	11-12-18	3,517.00	International Speedway Corporation Class A	122,495.35	148,969.39		26,474.04
isca	08-23-17	11-12-18	3,993.00	International Speedway Corporation Class A	138,890.52	169,131.30		30,240.78
apts	08-08-17	11-13-18	9,965.00	Preferred Apartment Communities, Inc.	175,156.80	157,184.86		-17,971.94
apts	08-09-17	11-13-18	1,602.00	Preferred Apartment Communities, Inc.	28,296.61	25,269.46		-3,027.15
ebf	08-10-16	11-15-18	4,224.00	Ennis, Inc.	71,137.65	84,180.69		13,043.04
ebf	08-10-16	11-15-18	2,173.00	Ennis, Inc.	36,631.35	43,306.02		6,674.67
apts	08-09-17	11-15-18	5,857.00	Preferred Apartment Communities, Inc.	103,453.95	89,858.68		-13,595.27

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

From 11-01-18 Through 11-30-18

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
cwt	03-23-18	11-15-18	5,742.00	California Water Service Group	210,186.48	253,522.65	43,336.17	
esio	03-02-18	11-15-18	22,774.00	Electro Scientific Industries, Inc.	407,285.66	664,768.92	257,483.26	
esio	03-02-18	11-15-18	5,061.00	Electro Scientific Industries, Inc.	90,509.91	147,483.21	56,973.30	
fii	11-15-17	11-15-18	19,482.00	Federated Investors, Inc. Class B	602,079.52	486,620.91	-115,458.61	
nsit	06-14-18	11-15-18	1,973.00	Insight Enterprises, Inc.	98,821.06	90,570.17	-8,250.89	
nsit	06-15-18	11-15-18	4,122.00	Insight Enterprises, Inc.	208,274.36	189,219.60	-19,054.76	
nwe	08-25-17	11-15-18	9,851.00	NorthWestern Corporation	599,117.13	624,865.43		25,748.30
nwe	08-25-17	11-15-18	1,349.00	NorthWestern Corporation	82,043.35	85,601.16		3,557.81
nwe	09-28-17	11-15-18	3,020.00	NorthWestern Corporation	173,756.91	191,634.90		17,877.99
nwe	11-28-17	11-15-18	3,062.00	NorthWestern Corporation	193,560.35	194,300.03	739.68	
pvac	12-15-17	11-15-18	3,545.00	Penn Virginia Corporation	120,963.55	218,907.99	97,944.44	
sigi	11-12-15	11-15-18	9,367.00	Selective Insurance Group, Inc.	325,762.72	585,952.56		260,189.84
sigi	11-13-15	11-15-18	3,899.00	Selective Insurance Group, Inc.	133,686.18	243,901.89		110,215.71
sigi	11-16-15	11-15-18	11,298.00	Selective Insurance Group, Inc.	383,961.40	706,746.24		322,784.84
sigi	11-17-15	11-15-18	3,656.00	Selective Insurance Group, Inc.	125,691.82	228,701.03		103,009.21
vsh	05-11-18	11-15-18	49,780.00	Vishay Intertechnology, Inc.	1,051,497.96	955,166.22	-96,331.74	
vsh	05-14-18	11-15-18	8,160.00	Vishay Intertechnology, Inc.	174,042.19	156,572.04	-17,470.15	
xhr	06-26-18	11-15-18	14,789.00	Xenia Hotels & Resorts, Inc.	365,467.25	297,002.14	-68,465.11	
ebf	08-10-16	11-16-18	508.00	Ennis, Inc.	8,563.61	10,118.57		1,554.96
ebf	08-11-16	11-16-18	6,161.00	Ennis, Inc.	103,672.99	122,717.51		19,044.52
apts	08-09-17	11-16-18	2,153.00	Preferred Apartment Communities, Inc.	38,029.08	33,344.36		-4,684.72
apts	08-10-17	11-16-18	2,191.00	Preferred Apartment Communities, Inc.	38,703.36	33,932.89		-4,770.47
cwt	03-23-18	11-16-18	14,145.00	California Water Service Group	517,779.14	630,264.71	112,485.57	

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

From 11-01-18 Through 11-30-18

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
cwt	03-27-18	11-16-18	7,422.00	California Water Service Group	274,592.48	330,705.18	56,112.70	
cwt	03-27-18	11-16-18	2,511.00	California Water Service Group	92,899.72	112,228.16	19,328.44	
nsit	06-15-18	11-16-18	2,996.00	Insight Enterprises, Inc.	151,380.39	134,627.40	-16,752.99	
nsit	06-15-18	11-16-18	3,792.00	Insight Enterprises, Inc.	192,962.83	170,396.23	-22,566.60	
nsit	06-18-18	11-16-18	8,915.00	Insight Enterprises, Inc.	449,909.74	400,601.91	-49,307.83	
nsit	06-19-18	11-16-18	4,453.00	Insight Enterprises, Inc.	223,289.90	200,098.74	-23,191.16	
nsit	06-19-18	11-16-18	3,189.00	Insight Enterprises, Inc.	159,908.26	143,878.77	-16,029.49	
ebf	08-11-16	11-19-18	4,030.00	Ennis, Inc.	67,814.02	80,415.18		12,601.16
apts	08-10-17	11-19-18	4,564.00	Preferred Apartment Communities, Inc.	80,621.69	70,523.37		-10,098.32
apts	08-10-17	11-19-18	8,399.00	Preferred Apartment Communities, Inc.	148,365.81	129,195.93		-19,169.88
ctb	03-02-18	11-19-18	6,850.00	Cooper Tire & Rubber Company	219,063.69	232,035.93	12,972.25	
ctb	06-14-18	11-19-18	3,303.00	Cooper Tire & Rubber Company	88,802.81	111,885.36	23,082.55	
esio	03-02-18	11-19-18	13,144.00	Electro Scientific Industries, Inc.	235,064.67	377,185.84	142,121.17	
esio	03-05-18	11-19-18	8,991.00	Electro Scientific Industries, Inc.	161,763.38	258,009.57	96,246.19	
fii	11-15-17	11-19-18	3,711.00	Federated Investors, Inc. Class B	114,686.23	94,979.95		-19,706.28
fii	11-16-17	11-19-18	10,322.00	Federated Investors, Inc. Class B	318,182.87	264,182.99		-53,999.88
fii	11-17-17	11-19-18	4,485.00	Federated Investors, Inc. Class B	138,296.32	114,789.84		-23,506.48
nwe	11-28-17	11-19-18	4,488.00	NorthWestern Corporation	283,703.09	285,142.27	1,439.18	
nwe	03-02-18	11-19-18	437.00	NorthWestern Corporation	22,264.76	27,764.52	5,499.76	
pvac	12-15-17	11-19-18	4,674.00	Penn Virginia Corporation	159,487.63	280,014.29	120,526.66	
pvac	12-19-17	11-19-18	1,295.00	Penn Virginia Corporation	47,897.90	77,582.05	29,684.15	
pvac	12-27-17	11-19-18	41.00	Penn Virginia Corporation	1,595.70	2,456.27	860.57	
tph	07-10-18	11-19-18	34,207.00	TRI Pointe Group Inc	577,441.52	411,833.24	-165,608.28	
tph	07-11-18	11-19-18	23,793.00	TRI Pointe Group Inc	399,389.30	286,454.47	-112,934.83	

Piermont Capital Management
REALIZED GAINS AND LOSSES
LEIA GEM Invest-Piermont
Small Cap Value
From 11-01-18 Through 11-30-18

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
tph	08-31-18	11-19-18	18,200.00	TRI Pointe Group Inc	261,472.12	219,117.87	-42,354.25	
xhr	06-26-18	11-19-18	8,040.00	Xenia Hotels & Resorts, Inc.	198,685.28	160,215.79	-38,469.49	
xhr	06-26-18	11-19-18	3,413.00	Xenia Hotels & Resorts, Inc.	84,342.40	68,404.16	-15,938.24	
xhr	06-28-18	11-19-18	2,047.00	Xenia Hotels & Resorts, Inc.	49,942.91	41,026.46	-8,916.45	
ebf	08-11-16	11-20-18	4,836.00	Ennis, Inc.	81,376.82	94,322.05		12,945.23
apts	08-10-17	11-20-18	13.00	Preferred Apartment Communities, Inc.	229.64	194.87		-34.77
apts	08-11-17	11-20-18	7,012.00	Preferred Apartment Communities, Inc.	123,264.65	105,111.27		-18,153.38
apts	08-11-17	11-20-18	5,758.00	Preferred Apartment Communities, Inc.	101,220.46	86,699.96		-14,520.50
ctb	06-14-18	11-20-18	6,197.00	Cooper Tire & Rubber Company	166,609.44	208,058.47	41,449.03	
ctb	09-19-18	11-20-18	8,500.00	Cooper Tire & Rubber Company	259,800.80	285,379.54	25,578.74	
esio	03-05-18	11-20-18	18,270.00	Electro Scientific Industries, Inc.	328,708.36	527,513.81	198,805.45	
esl	06-08-18	11-20-18	7,434.00	Esterline Technologies Corporation	555,861.00	871,251.98	315,390.98	
esl	06-14-18	11-20-18	1,836.00	Esterline Technologies Corporation	134,505.91	215,176.03	80,670.12	
nwe	03-02-18	11-20-18	4,153.00	NorthWestern Corporation	211,591.61	265,571.75	53,980.14	
pvac	12-27-17	11-20-18	6,209.00	Penn Virginia Corporation	241,650.56	357,113.43	115,462.87	
xhr	06-28-18	11-20-18	11,922.00	Xenia Hotels & Resorts, Inc.	290,874.15	237,274.51	-53,599.64	
xhr	06-28-18	11-21-18	3,489.00	Xenia Hotels & Resorts, Inc.	85,124.97	70,348.84	-14,776.13	
xhr	08-17-18	11-21-18	10,710.00	Xenia Hotels & Resorts, Inc.	259,510.80	215,946.12	-43,564.68	
ebf	08-11-16	11-26-18	4,380.00	Ennis, Inc.	73,703.57	84,164.54		10,460.97
apts	08-11-17	11-26-18	717.00	Preferred Apartment Communities, Inc.	12,604.21	10,719.73		-1,884.48
apts	08-14-17	11-26-18	4,301.00	Preferred Apartment Communities, Inc.	78,638.62	64,303.41		-14,335.21
ebf	08-11-16	11-27-18	1,029.00	Ennis, Inc.	17,315.29	19,741.01		2,425.72
ebf	08-11-16	11-27-18	3,719.00	Ennis, Inc.	62,523.46	71,347.71		8,824.25
apts	08-14-17	11-27-18	5,204.00	Preferred Apartment Communities, Inc.	95,148.90	76,897.46		-18,251.44

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

From 11-01-18 Through 11-30-18

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
apts	08-15-17	11-27-18	4,636.00	Preferred Apartment Communities, Inc.	85,668.18	68,504.35		-17,163.83
apts	08-15-17	11-28-18	2,128.00	Preferred Apartment Communities, Inc.	39,323.10	31,714.45		-7,608.65
apts	06-14-18	11-28-18	7,680.00	Preferred Apartment Communities, Inc.	113,550.34	114,458.15	907.81	
apts	06-14-18	11-29-18	5,050.00	Preferred Apartment Communities, Inc.	74,665.26	75,432.38	767.12	
TOTAL GAINS							1,909,848.29	1,157,033.90
TOTAL LOSSES							-1,116,587.77	-262,482.65
TOTAL REALIZED GAIN/LOSS				1,687,811.78	18,486,051.47	20,173,863.24	793,260.52	894,551.25

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

From 11-01-18 Through 11-30-18

Security Symbol	Ex-Date	Pay-Date	Security	Amount
COMMON STOCK				
pnm	11-01-18	11-16-18	PNM Resources, Inc.	8,138.15
ibcp	11-02-18	11-15-18	Independent Bank Corporation	3,763.50
fii	11-07-18	11-15-18	Federated Investors, Inc. Class	10,260.00
towr	11-07-18	12-07-18	Tower International, Inc.	3,324.36
wtfc	11-07-18	11-23-18	Wintrust Financial Corporation	3,366.80
cwt	11-08-18	11-23-18	California Water Service Group	5,591.25
fibk	11-08-18	11-19-18	First Interstate BancSystem, Inc	7,534.80
schn	11-08-18	11-26-18	Schnitzer Steel Industries, Inc.	7,864.31
tile	11-08-18	11-23-18	Interface, Inc.	3,176.55
arcb	11-09-18	11-27-18	ArcBest Corporation	2,927.60
mog.a	11-14-18	12-03-18	Moog Inc. Class A	4,172.50
rlgy	11-14-18	11-29-18	Realogy Holdings Corp.	3,852.90
sbra	11-14-18	11-30-18	Sabra Health Care REIT, Inc.	29,011.50
sigi	11-14-18	12-03-18	Selective Insurance Group, Inc.	5,644.00
swx	11-14-18	12-03-18	Southwest Gas Holdings, Inc.	9,235.20
chct	11-15-18	11-30-18	Community Healthcare Trust, Inc.	8,634.60
htlf	11-15-18	11-30-18	Heartland Financial USA, Inc.	3,110.80
wd	11-15-18	12-04-18	Walker & Dunlop, Inc.	5,587.50
vivo	11-16-18	11-30-18	Meridian Bioscience, Inc.	5,526.25
mcs	11-23-18	12-17-18	Marcus Corporation	3,841.65
mtx	11-23-18	12-07-18	Minerals Technologies Inc.	708.00
ael	11-27-18	12-12-18	American Equity Investment Life	15,494.36
pjc	11-27-18	12-14-18	Piper Jaffray Companies	6,847.50
cldt	11-29-18	12-28-18	Chatham Lodging Trust	7,581.20
cpf	11-29-18	12-17-18	Central Pacific Financial Corp.	5,523.00
enr	11-29-18	12-13-18	Energizer Holdings Inc	7,614.00
nbhc	11-29-18	12-14-18	National Bank Holdings Corporati	3,265.70

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

From 11-01-18 Through 11-30-18

Security Symbol	Ex-Date	Pay-Date	Security	Amount
scl	11-29-18	12-14-18	Stepan Company	3,818.25
stag	11-29-18	12-17-18	STAG Industrial, Inc.	5,764.00
trmk	11-29-18	12-15-18	Trustmark Corporation	9,298.90
prgs	11-30-18	12-17-18	Progress Software Corporation	5,383.15
slgn	11-30-18	12-17-18	Silgan Holdings Inc.	4,532.00
				<u>210,394.28</u>
CASH AND EQUIVALENTS				
cash	11-01-18	11-01-18	Cash & Equivalent	898.69
NET INCOME				211,292.97

Piermont Capital Management
BROKER COMMISSIONS
From 11-01-18 to 11-30-18

<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	3,256.64	3,256.64
SUBTOTAL	0.00	3,256.64	3,256.64
TOTAL	0.00	3,256.64	3,256.64
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	1,236.18	1,236.18
SUBTOTAL	0.00	1,236.18	1,236.18
TOTAL	0.00	1,236.18	1,236.18
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	333.68	333.68
SUBTOTAL	0.00	333.68	333.68
TOTAL	0.00	333.68	333.68

Piermont Capital Management
BROKER COMMISSIONS
From 11-01-18 to 11-30-18

<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	935.74	935.74
SUBTOTAL	0.00	935.74	935.74
TOTAL	0.00	935.74	935.74
Liquidnet 0005			
Liquidnet 0005			
LEIA GEM Invest-Piermont	0.00	2,741.73	2,741.73
SUBTOTAL	0.00	2,741.73	2,741.73
TOTAL	0.00	2,741.73	2,741.73
Samuel Ramirez & Co 0443			
Samuel Ramirez & Co 0443			
LEIA GEM Invest-Piermont	0.00	1,295.95	1,295.95
SUBTOTAL	0.00	1,295.95	1,295.95
TOTAL	0.00	1,295.95	1,295.95
GRAND TOTAL	0.00	9,799.92	9,799.92