

Piermont Capital Management

Portfolio Review
LEIA GEM Invest-Piermont
Small Cap Value

November 30, 2017

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

November 30, 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	13.15	961,764.70	0.8	0.0	219,999.44
46,807.00	ael	American Equity Investment Life Holding Co	025676206	14.31	669,767.95	31.73	1,485,186.11	1.2	0.8	815,418.16
123,770.00	amkr	Amkor Technology, Inc.	031652100	10.24	1,266,878.27	10.57	1,308,248.90	1.1	0.0	41,370.63
20,283.00	anik	Anika Therapeutics, Inc.	035255108	43.99	892,200.80	55.12	1,117,998.96	0.9	0.0	225,798.16
36,595.00	arcb	ArcBest Corporation	03937C105	32.56	1,191,479.16	37.85	1,385,120.75	1.1	0.8	193,641.59
12,782.00	banf	BancFirst Corporation	05945F103	44.74	571,825.22	56.80	726,017.60	0.6	1.3	154,192.38
38,871.00	bku	BankUnited, Inc.	06652K103	35.21	1,368,827.54	37.23	1,447,167.33	1.2	2.3	78,339.79
25,010.00	banr	Banner Corporation	06652V208	49.64	1,241,617.56	57.59	1,440,325.90	1.2	1.5	198,708.34
66,560.00	bzh	Beazer Homes USA, Inc.	07556Q881	13.09	871,328.79	21.16	1,408,409.60	1.2	0.0	537,080.81
23,000.00	bc	Brunswick Corporation	117043109	50.31	1,157,176.00	55.35	1,273,050.00	1.0	1.1	115,874.00
21,512.00	crai	CRA International, Inc.	12618T105	19.44	418,156.87	45.20	972,342.40	0.8	0.3	554,185.53
22,469.00	cbt	Cabot Corporation	127055101	45.72	1,027,230.07	61.24	1,376,001.56	1.1	1.7	348,771.49
21,500.00	cpf	Central Pacific Financial Corp.	154760409	30.11	647,450.37	32.20	692,300.00	0.6	1.9	44,849.63
62,050.00	cim	Chimera Investment Corporation	16934Q208	16.37	1,015,640.27	18.30	1,135,515.00	0.9	13.3	119,874.73
33,690.00	cbb	Cincinnati Bell Inc.	171871502	16.62	559,823.37	21.70	731,073.00	0.6	0.0	171,249.63
9,000.00	colm	Columbia Sportswear Company	198516106	58.56	527,067.82	70.31	632,790.00	0.5	1.0	105,722.18
41,530.00	cree	Cree, Inc.	225447101	24.80	1,030,073.88	35.54	1,475,976.20	1.2	0.0	445,902.32
27,980.00	cubi	Customers Bancorp, Inc.	23204G100	29.84	834,985.47	27.10	758,258.00	0.6	0.0	-76,727.47
20,006.00	dst	DST Systems, Inc.	233326107	54.00	1,080,324.00	62.58	1,251,975.48	1.0	1.1	171,651.48
99,220.00	df	Dean Foods Company	242370203	11.60	1,150,485.67	11.16	1,107,295.20	0.9	3.2	-43,190.47
23,530.00	ee	El Paso Electric Company	283677854	45.96	1,081,518.03	60.90	1,432,977.00	1.2	2.0	351,458.97
18,094.00	ens	EnerSys	29275Y102	67.37	1,219,064.54	69.09	1,250,114.46	1.0	1.0	31,049.92
31,060.00	ebf	Ennis, Inc.	293389102	16.83	522,738.77	21.15	656,919.00	0.5	3.3	134,180.23
25,997.00	efsc	Enterprise Financial Services Corp	293712105	42.38	1,101,857.15	45.25	1,176,364.25	1.0	0.9	74,507.10
23,234.00	fcb	FCB Financial Holdings, Inc. Class A	30255G103	47.85	1,111,782.16	52.85	1,227,916.90	1.0	0.0	116,134.74
38,000.00	fii	Federated Investors, Inc. Class B	314211103	30.87	1,173,244.94	33.56	1,275,280.00	1.0	3.0	102,035.06

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
3,985.00	fcnc	First Citizens BancShares, Inc. Class A	31946M103	232.80	927,708.00	426.49	1,699,562.65	1.4	0.3	771,854.65
5,347.00	thff	First Financial Corporation	320218100	40.36	215,794.68	48.20	257,725.40	0.2	2.1	41,930.72
41,900.00	fr	First Industrial Realty Trust, Inc.	32054K103	32.09	1,344,624.27	32.55	1,363,845.00	1.1	2.3	19,220.73
32,817.00	fbc	Flagstar Bancorp, Inc.	337930705	24.45	802,356.29	38.01	1,247,374.17	1.0	0.0	445,017.88
54,250.00	flo	Flowers Foods, Inc.	343498101	18.77	1,018,229.79	19.98	1,083,915.00	0.9	3.1	65,685.21
16,700.00	fsb	Franklin Financial Network, Inc.	35352P104	34.90	582,835.67	34.95	583,665.00	0.5	0.0	829.33
42,200.00	rock	Gibraltar Industries, Inc.	374689107	27.71	1,169,380.66	32.90	1,388,380.00	1.1	0.0	218,999.34
54,000.00	good	Gladstone Commercial Corporation	376536108	20.78	1,122,343.64	22.84	1,233,360.00	1.0	6.6	111,016.36
28,120.00	gdot	Green Dot Corporation Class A	39304D102	23.16	651,198.63	61.80	1,737,816.00	1.4	0.0	1,086,617.37
26,080.00	gbx	Greenbrier Companies, Inc.	393657101	45.74	1,192,849.27	50.00	1,304,000.00	1.1	1.6	111,150.73
36,875.00	gifi	Gulf Island Fabrication, Inc.	402307102	12.15	448,031.25	12.70	468,312.50	0.4	0.3	20,281.25
78,000.00	gpor	Gulfport Energy Corporation	402635304	12.83	1,000,513.80	12.80	998,400.00	0.8	0.0	-2,113.80
29,020.00	hae	Haemonetics Corporation	405024100	32.23	935,425.12	57.80	1,677,356.00	1.4	0.0	741,930.88
26,250.00	hyh	Halyard Health Inc	40650V100	37.99	997,171.36	48.54	1,274,175.00	1.0	0.0	277,003.64
17,870.00	htlf	Heartland Financial USA, Inc.	42234Q102	34.80	621,856.79	50.50	902,435.00	0.7	0.8	280,578.21
27,115.00	itt	ITT, Inc.	45073v108	38.48	1,043,515.77	54.20	1,469,633.00	1.2	0.9	426,117.23
43,570.00	nsit	Insight Enterprises, Inc.	45765U103	25.28	1,101,449.60	39.00	1,699,230.00	1.4	0.0	597,780.40
18,200.00	ipar	Inter Parfums, Inc.	458334109	36.58	665,696.17	44.30	806,260.00	0.7	1.4	140,563.83
27,900.00	iboc	International Bancshares Corporation	459044103	36.78	1,026,292.56	41.25	1,150,875.00	0.9	1.5	124,582.44
30,920.00	isca	International Speedway Corporation Class A	460335201	35.05	1,083,601.18	41.25	1,275,450.00	1.0	1.0	191,848.82
73,410.00	ivr	Invesco Mortgage Capital Inc.	46131B100	13.50	991,010.32	17.66	1,296,420.60	1.1	9.1	305,410.28
55,430.00	lrn	K12 Inc.	48273U102	18.00	997,803.06	16.54	916,812.20	0.8	0.0	-80,990.86
58,310.00	kn	Knowles Corp.	49926D109	14.87	867,145.96	15.79	920,714.90	0.8	0.0	53,568.94

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27,920.00	lpla	LPL Financial Holdings Inc.	50212V100	39.32	1,097,766.54	51.84	1,447,372.80	1.2	1.9	349,606.26
40,860.00	lq	La Quinta Holdings, Inc.	50420D108	11.73	479,246.03	17.81	727,716.60	0.6	0.0	248,470.57
21,000.00	lzb	LaZBoy Incorporated	505336107	24.62	517,038.31	32.90	690,900.00	0.6	1.3	173,861.69
90,160.00	lpi	Laredo Petroleum, Inc.	516806106	14.29	1,288,519.01	10.69	963,810.40	0.8	0.0	-324,708.61
6,565.00	tree	LendingTree, Inc.	52603B107	116.23	763,049.95	301.95	1,982,301.75	1.6	0.0	1,219,251.80
16,052.00	lpnt	LifePoint Health, Inc.	53219L109	58.77	943,368.93	47.80	767,285.60	0.6	0.0	-176,083.33
24,500.00	ldl	Lydall, Inc.	550819106	38.23	936,711.88	55.05	1,348,725.00	1.1	0.0	412,013.12
7,740.00	vac	Marriott Vacations Worldwide Corporation	57164Y107	135.55	1,049,184.86	134.25	1,039,095.00	0.9	0.9	-10,089.86
6,490.00	mstr	MicroStrategy Incorporated Class A	594972408	165.94	1,076,954.33	136.76	887,572.40	0.7	0.0	-189,381.93
5,790.00	mtx	Minerals Technologies Inc.	603158106	74.67	432,351.46	72.45	419,485.50	0.3	0.3	-12,865.96
16,690.00	mog.a	Moog Inc. Class A	615394202	64.90	1,083,162.65	84.11	1,403,795.90	1.2	0.0	320,633.25
38,930.00	nsa	National Storage Affiliates Trust	637870106	23.08	898,666.59	26.64	1,037,095.20	0.9	3.3	138,428.61
12,600.00	navg	Navigators Group, Inc.	638904102	51.56	649,707.66	51.50	648,900.00	0.5	0.3	-807.66
10,200.00	np	Neenah Paper, Inc.	640079109	86.56	882,867.01	89.40	911,880.00	0.7	1.5	29,012.99
120,032.00	nr	Newpark Resources, Inc.	651718504	7.42	890,783.80	8.85	1,062,283.20	0.9	0.0	171,499.40
21,770.00	nwe	NorthWestern Corporation	668074305	61.19	1,332,180.83	64.26	1,398,940.20	1.1	3.1	66,759.37
68,903.00	nwbi	Northwest Bancshares, Inc.	667340103	17.03	1,173,710.34	16.93	1,166,527.79	1.0	3.5	-7,182.55
90,980.00	omn	OMNOVA Solutions Inc.	682129101	6.86	624,509.05	10.70	973,486.00	0.8	0.0	348,976.95
49,790.00	out	OUTFRONT Media Inc.	69007J106	25.55	1,271,914.22	23.46	1,168,073.40	1.0	5.8	-103,840.82
41,690.00	oii	Oceaneering International, Inc.	675232102	33.65	1,403,071.44	19.54	814,622.60	0.7	4.9	-588,448.84
80,600.00	onb	Old National Bancorp	680033107	16.67	1,343,380.69	18.25	1,470,950.00	1.2	2.8	127,569.31
8,900.00	psb	PS Business Parks, Inc.	69360J107	99.21	883,002.99	132.56	1,179,784.00	1.0	2.3	296,781.01
52,000.00	parr	Par Pacific Holdings Inc	69888T207	19.41	1,009,466.86	20.76	1,079,520.00	0.9	0.0	70,053.14
16,320.00	peb	Pebblebrook Hotel Trust	70509V100	38.06	621,116.35	38.47	627,830.40	0.5	4.0	6,714.05
13,840.00	pebo	Peoples Bancorp Inc.	709789101	23.06	319,146.57	33.86	468,622.40	0.4	1.9	149,475.83
66,400.00	pdm	Piedmont Office Realty Trust, Inc. Class A	720190206	20.12	1,336,159.52	19.94	1,324,016.00	1.1	4.2	-12,143.52
27,850.00	por	Portland General Electric Company	736508847	45.25	1,260,341.42	49.64	1,382,474.00	1.1	2.5	122,132.58

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64,500.00	apts	Preferred Apartment Communities, Inc.	74039L103	17.81	1,148,725.06	21.26	1,371,270.00	1.1	3.8	222,544.94
34,730.00	prgs	Progress Software Corporation	743312100	29.74	1,032,814.09	41.34	1,435,738.20	1.2	0.3	402,924.11
7,110.00	qcrh	QCR Holdings, Inc.	74727A104	46.33	329,388.53	45.40	322,794.00	0.3	0.4	-6,594.53
43,400.00	quad	Quad/Graphics, Inc. Class A	747301109	26.06	1,131,008.31	22.51	976,934.00	0.8	5.3	-154,074.31
40,580.00	rmbs	Rambus Inc.	750917106	15.03	609,994.50	14.80	600,584.00	0.5	0.0	-9,410.50
56,000.00	rpt	Ramco-Gershenson Properties Trust	751452202	17.87	1,000,746.78	14.41	806,960.00	0.7	6.0	-193,786.78
16,150.00	rbc	Regal Beloit Corp	758750103	54.56	881,173.07	76.95	1,242,742.50	1.0	1.2	361,569.43
44,530.00	rxn	Rexnord Corporation	76169B102	23.68	1,054,375.32	24.92	1,109,687.60	0.9	0.0	55,312.28
7,436.00	sjw	SIJW Group	784305104	65.82	489,430.51	68.13	506,614.68	0.4	1.2	17,184.17
41,430.00	stag	STAG Industrial, Inc.	85254J102	28.04	1,161,528.84	28.30	1,172,469.00	1.0	4.9	10,940.16
5,000.00	safm	Sanderson Farms, Inc.	800013104	139.77	698,865.50	169.69	848,450.00	0.7	1.1	149,584.50
16,500.00	sasr	Sandy Spring Bancorp, Inc.	800363103	38.97	642,953.26	39.39	649,935.00	0.5	2.5	6,981.74
41,943.00	schn	Schnitzer Steel Industries, Inc. Class A	806882106	25.22	1,057,762.12	29.20	1,224,735.60	1.0	2.6	166,973.48
28,220.00	sigi	Selective Insurance Group, Inc.	816300107	34.34	969,102.12	61.20	1,727,064.00	1.4	1.0	757,961.88
21,910.00	sfnc	Simmons First National Corporation Class A	828730200	47.78	1,046,751.03	57.90	1,268,589.00	1.0	1.7	221,837.97
47,300.00	sah	Sonic Automotive, Inc. Class A	83545G102	19.99	945,522.86	21.25	1,005,125.00	0.8	0.9	59,602.14
78,190.00	sppi	Spectrum Pharmaceuticals, Inc.	84763A108	6.83	533,666.50	19.60	1,532,524.00	1.3	0.0	998,857.50
19,630.00	sr	Spire Inc.	84857L101	66.77	1,310,616.57	82.25	1,614,567.50	1.3	2.4	303,950.93
37,808.00	spok	Spok Holdings, Inc.	84863T106	16.92	639,711.36	17.50	661,640.00	0.5	2.9	21,928.64
10,605.00	stbz	State Bank Financial Corporation	856190103	22.48	238,365.57	30.44	322,816.20	0.3	1.8	84,450.63
22,110.00	stc	Stewart Information Services Corporation	860372101	36.56	808,396.22	40.33	891,696.30	0.7	3.0	83,300.08
76,350.00	scomp	Sucampo Pharmaceuticals, Inc. Class A	864909106	10.78	823,100.36	12.70	969,645.00	0.8	0.0	146,544.64
39,260.00	tier	TIER REIT, Inc.	88650V208	16.97	666,048.17	20.03	786,377.80	0.6	3.6	120,329.63
39,510.00	tmhc	Taylor Morrison Home Corp. Class A	87724P106	17.11	676,001.51	24.16	954,561.60	0.8	0.0	278,560.09

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15,500.00	tpx	Tempur Sealy International Inc	88023U101	57.85	896,746.30	57.91	897,605.00	0.7	0.0	858.70
19,873.00	tcbk	TriCo Bancshares	896095106	24.65	489,869.45	42.03	835,262.19	0.7	1.4	345,392.74
39,000.00	tgi	Triumph Group, Inc.	896818101	31.25	1,218,668.10	30.90	1,205,100.00	1.0	0.5	-13,568.10
33,230.00	trmk	Trustmark Corporation	898402102	34.32	1,140,593.50	33.94	1,127,826.20	0.9	2.7	-12,767.30
42,377.00	tpc	Tutor Perini Corporation	901109108	23.48	995,086.40	25.20	1,067,900.40	0.9	0.0	72,814.00
17,150.00	umbf	UMB Financial Corporation	902788108	74.54	1,278,281.40	75.16	1,288,994.00	1.1	1.3	10,712.60
51,985.00	unt	Unit Corporation	909218109	15.13	786,525.95	21.39	1,111,959.15	0.9	0.0	325,433.20
51,221.00	ucbi	United Community Banks, Inc.	90984P303	18.20	932,345.45	28.74	1,472,091.54	1.2	1.0	539,746.09
19,790.00	vvi	Viad Corp	92552R406	45.88	908,051.17	57.60	1,139,904.00	0.9	0.7	231,852.83
17,170.00	wtw	Weight Watchers International, Inc.	948626106	44.07	756,659.91	44.07	756,681.90	0.6	0.0	21.99
17,720.00	wtfc	Wintrust Financial Corporation	97650W108	76.24	1,351,018.38	83.85	1,485,822.00	1.2	0.6	134,803.62
					101,498,417.22		121,247,839.22	99.5	1.5	19,749,422.00
CASH AND EQUIVALENTS										
	divacc	Accrued Income			150,815.04		150,815.04	0.1	0.0	
	cash	Cash & Equivalent			436,092.70		436,092.70	0.4	0.0	
					586,907.74		586,907.74	0.5	0.0	
TOTAL PORTFOLIO					102,085,324.96		121,834,746.96	100.0	1.5	19,749,422.00

Portfolio Performance
LEIA GEM Invest-Piermont
November 30, 2017

	One	Three	Year To	Latest 1	Annualized		
	<u>Month</u>	<u>Months</u>	<u>Date</u>	<u>Year</u>	<u>Latest 2</u>	<u>Latest 3</u>	<u>Inception</u>
					<u>Year</u>	<u>Year</u>	<u>To Date</u>
CalPERS (<i>Gross</i>)	3.16%	12.92%	11.83%	16.37%	16.17%	-	19.71%
CalPERS (<i>Net</i>)	3.13%	12.79%	11.35%	15.83%	15.64%	-	19.17%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	3.09%	9.96%	10.32%	13.17%	16.31%	-	19.14%
Russell 2000 Value	2.89%	10.32%	8.88%	13.37%	16.57%	-	19.67%

Contributions and Withdrawals
LEIA GEM Invest-Piermont
Small Cap Value

From 11-01-17 To 11-30-17

Tran Code	Security Symbol	Activity Date	Quantity	Security	Unit Price	Amount	Activity Type
Cash and Equiv.							
wd	cash	11-06-17	130,084.34	Cash & Equivalent	1.00	130,084.34	Withdrawal
						130,084.34	
Equities							
li	bxs	11-01-17	21,737.00	BancorpSouth Bank	31.90	693,410.30	Withdrawal
li	bxs	11-01-17	7,881.00	BancorpSouth Bank	31.90	251,403.90	Withdrawal
li	bxs	11-01-17	5,043.00	BancorpSouth Bank	31.90	160,871.70	Withdrawal
						1,105,685.90	
lo	059692103	11-01-17	21,737.00	BancorpSouth, Inc.	31.90	693,410.30	Withdrawal
lo	059692103	11-01-17	7,881.00	BancorpSouth, Inc.	31.90	251,403.90	Withdrawal
lo	059692103	11-01-17	5,043.00	BancorpSouth, Inc.	31.90	160,871.70	Withdrawal
						1,105,685.90	
Net Contributions & Withdrawals						2,341,456.14	

PURCHASES
LEIA GEM Invest-Piermont
Small Cap Value

From 11-01-17 To 11-30-17

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES						
arcb	11-15-17	11-17-17	4,619.00	ArcBest Corporation	31.97	147,692.52
arcb	11-16-17	11-20-17	7,712.00	ArcBest Corporation	32.41	249,945.92
arcb	11-17-17	11-21-17	13,872.00	ArcBest Corporation	32.08	444,944.40
arcb	11-20-17	11-22-17	7,328.00	ArcBest Corporation	33.25	243,651.60
arcb	11-21-17	11-24-17	3,064.00	ArcBest Corporation	34.35	105,244.72
bku	11-29-17	12-01-17	5,000.00	BankUnited, Inc.	37.79	188,958.50
bc	11-15-17	11-17-17	23,000.00	Brunswick Corporation	50.31	1,157,176.00
cpf	11-15-17	11-17-17	8,311.00	Central Pacific Financial Corp.	29.82	247,801.60
cpf	11-16-17	11-20-17	5,135.00	Central Pacific Financial Corp.	30.13	154,709.85
cpf	11-17-17	11-21-17	4,827.00	Central Pacific Financial Corp.	30.27	146,094.94
cpf	11-20-17	11-22-17	3,227.00	Central Pacific Financial Corp.	30.63	98,843.98
cubi	11-29-17	12-01-17	9,000.00	Customers Bancorp, Inc.	27.91	251,226.90
fii	11-15-17	11-17-17	23,193.00	Federated Investors, Inc. Class B	30.90	716,765.75
fii	11-16-17	11-20-17	10,322.00	Federated Investors, Inc. Class B	30.83	318,182.87
fii	11-17-17	11-21-17	4,485.00	Federated Investors, Inc. Class B	30.84	138,296.32
fr	11-15-17	11-17-17	17,216.00	First Industrial Realty Trust, Inc.	31.97	550,419.62
fr	11-16-17	11-20-17	19,150.00	First Industrial Realty Trust, Inc.	32.20	616,540.00
fr	11-17-17	11-21-17	5,534.00	First Industrial Realty Trust, Inc.	32.10	177,664.65
gpor	11-15-17	11-17-17	78,000.00	Gulfport Energy Corporation	12.83	1,000,513.80
iboc	11-29-17	12-01-17	4,500.00	International Bancshares Corporation	42.05	189,222.30
vac	11-21-17	11-24-17	7,740.00	Marriott Vacations Worldwide Corporation	135.55	1,049,184.86
navg	11-15-17	11-17-17	12,600.00	Navigators Group, Inc.	51.56	649,707.66
np	11-15-17	11-17-17	5,592.00	Neenah Paper, Inc.	86.01	480,977.99
np	11-16-17	11-20-17	4,608.00	Neenah Paper, Inc.	87.22	401,889.02
nwe	11-28-17	11-30-17	7,550.00	NorthWestern Corporation	63.21	477,263.44
onb	11-29-17	12-01-17	10,000.00	Old National Bancorp	18.45	184,526.00
parr	11-15-17	11-17-17	15,386.00	Par Pacific Holdings Inc	18.86	290,118.42
parr	11-16-17	11-20-17	10,273.00	Par Pacific Holdings Inc	19.29	198,135.35
parr	11-17-17	11-21-17	15,820.00	Par Pacific Holdings Inc	19.68	311,317.03
parr	11-20-17	11-22-17	10,521.00	Par Pacific Holdings Inc	19.95	209,896.06
peb	11-29-17	12-01-17	16,320.00	Pebblebrook Hotel Trust	38.06	621,116.35
pdm	11-15-17	11-17-17	40,131.00	Piedmont Office Realty Trust, Inc. Class A	20.15	808,748.00
pdm	11-16-17	11-20-17	17,862.00	Piedmont Office Realty Trust, Inc. Class A	20.09	358,794.00

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
pdm	11-17-17	11-21-17	8,407.00	Piedmont Office Realty Trust, Inc. Class A	20.06	168,617.52
por	11-28-17	11-30-17	2,100.00	Portland General Electric Company	49.09	103,079.76
rmbs	11-29-17	12-01-17	40,580.00	Rambus Inc.	15.03	609,994.50
sjw	11-15-17	11-17-17	1,034.00	SJW Group	64.55	66,739.54
sjw	11-16-17	11-20-17	2,172.00	SJW Group	65.15	141,496.24
sjw	11-17-17	11-21-17	1,551.00	SJW Group	65.82	102,086.97
sjw	11-28-17	11-30-17	2,679.00	SJW Group	66.86	179,107.76
sasr	11-15-17	11-17-17	2,397.00	Sandy Spring Bancorp, Inc.	39.02	93,525.43
sasr	11-16-17	11-20-17	2,813.00	Sandy Spring Bancorp, Inc.	39.28	110,494.08
sasr	11-17-17	11-21-17	11,290.00	Sandy Spring Bancorp, Inc.	38.88	438,933.75
sfnc	11-29-17	12-01-17	2,200.00	Simmons First National Corporation Class A	58.88	129,535.12
sah	11-15-17	11-17-17	9,051.00	Sonic Automotive, Inc. Class A	19.81	179,257.77
sah	11-16-17	11-20-17	14,820.00	Sonic Automotive, Inc. Class A	19.88	294,581.59
sah	11-17-17	11-21-17	8,357.00	Sonic Automotive, Inc. Class A	20.02	167,267.86
sah	11-20-17	11-22-17	8,059.00	Sonic Automotive, Inc. Class A	20.06	161,677.24
sah	11-21-17	11-24-17	7,013.00	Sonic Automotive, Inc. Class A	20.35	142,738.40
tpx	11-29-17	12-01-17	15,500.00	Tempur Sealy International Inc	57.85	896,746.30
tgi	11-29-17	12-01-17	39,000.00	Triumph Group, Inc.	31.25	1,218,668.10
umbf	11-29-17	12-01-17	1,900.00	UMB Financial Corporation	76.59	145,527.08
wtfc	11-29-17	12-01-17	2,100.00	Wintrust Financial Corporation	84.91	178,320.45
						18,713,965.88

Piermont Capital Management
REALIZED GAINS AND LOSSES
LEIA GEM Invest-Piermont
Small Cap Value
From 11-01-17 Through 11-30-17

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
fsp	06-01-17	11-14-17	6,581.00	Franklin Street Properties Corp.	74,960.88	69,148.26	-5,812.62	
fsp	06-01-17	11-15-17	10,790.00	Franklin Street Properties Corp.	122,903.50	113,146.72	-9,756.78	
fsp	06-01-17	11-15-17	5,789.00	Franklin Street Properties Corp.	65,856.24	60,704.94	-5,151.30	
nwn	11-14-16	11-15-17	5,414.00	Northwest Natural Gas Company	299,164.11	366,057.52		66,893.41
nwn	11-14-16	11-15-17	793.00	Northwest Natural Gas Company	43,823.65	53,617.22		9,793.57
plab	03-01-17	11-15-17	10,843.00	Photronics, Inc.	119,160.25	96,337.83	-22,822.42	
plab	03-01-17	11-15-17	12,191.00	Photronics, Inc.	133,481.69	108,314.53	-25,167.16	
plab	03-02-17	11-15-17	1,385.00	Photronics, Inc.	15,189.99	12,305.44	-2,884.55	
schl	12-09-16	11-15-17	4,641.00	Scholastic Corporation	211,477.38	174,078.96	-37,398.42	
schl	12-12-16	11-15-17	504.00	Scholastic Corporation	23,341.20	18,904.50	-4,436.70	
ahl	09-16-15	11-15-17	2,260.00	Aspen Insurance Holdings Limited	105,429.00	93,706.47		-11,722.53
ahl	09-16-15	11-15-17	18,000.00	Aspen Insurance Holdings Limited	839,700.00	746,334.76		-93,365.24
bxs	02-03-17	11-15-17	15,295.00	BancorpSouth Bank	454,244.68	476,778.48	22,533.80	
clw	10-05-17	11-15-17	5,117.00	Clearwater Paper Corporation	231,741.77	222,661.11	-9,080.66	
cps	06-22-17	11-15-17	4,531.00	Cooper-Standard Holdings Inc.	446,348.36	528,981.57	82,633.21	
ht	06-01-17	11-15-17	24,043.00	Hersha Hospitality Trust Class A	454,162.65	419,357.93	-34,804.72	
ht	06-02-17	11-15-17	3,756.00	Hersha Hospitality Trust Class A	71,558.56	65,512.14	-6,046.42	
hubg	05-20-16	11-15-17	6,211.00	Hub Group, Inc. Class A	240,579.98	269,235.04		28,655.06
hubg	05-23-16	11-15-17	8,373.00	Hub Group, Inc. Class A	319,691.19	362,953.63		43,262.44
hubg	05-24-16	11-15-17	8,376.00	Hub Group, Inc. Class A	320,053.66	363,083.67		43,030.01
hubg	05-17-17	11-15-17	5,711.00	Hub Group, Inc. Class A	196,983.82	247,560.99	50,577.17	
lho	03-10-17	11-15-17	22,444.00	LaSalle Hotel Properties	641,765.98	633,343.82	-8,422.16	
lho	03-13-17	11-15-17	7,940.00	LaSalle Hotel Properties	229,687.53	224,057.65	-5,629.88	
oas	06-22-17	11-15-17	53,453.00	Oasis Petroleum Inc.	416,425.60	526,024.15	109,598.55	
oas	06-23-17	11-15-17	53,447.00	Oasis Petroleum Inc.	414,818.21	525,965.11	111,146.90	

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

From 11-01-17 Through 11-30-17

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
fsp	06-01-17	11-16-17	32,552.00	Franklin Street Properties Corp.	370,314.81	340,599.97	-29,714.84	
fsp	06-02-17	11-16-17	2,600.00	Franklin Street Properties Corp.	30,771.78	27,204.47	-3,567.31	
nwn	11-14-16	11-16-17	2,095.00	Northwest Natural Gas Company	115,776.22	140,753.09		24,976.87
nwn	11-15-16	11-16-17	1,805.00	Northwest Natural Gas Company	101,274.04	121,269.37		19,995.33
nwn	11-16-16	11-16-17	2,023.00	Northwest Natural Gas Company	113,476.54	135,915.76	22,439.22	
plab	03-02-17	11-16-17	3,900.00	Photronics, Inc.	42,773.25	34,642.90	-8,130.35	
plab	03-02-17	11-16-17	6,052.00	Photronics, Inc.	66,024.89	53,758.67	-12,266.22	
schl	12-12-16	11-16-17	3,094.00	Scholastic Corporation	143,289.01	118,355.45	-24,933.56	
schl	12-13-16	11-16-17	2,853.00	Scholastic Corporation	132,497.03	109,136.42	-23,360.61	
bxs	02-03-17	11-16-17	6,442.00	BancorpSouth Bank	191,320.31	201,042.44	9,722.13	
bxs	02-06-17	11-16-17	7,881.00	BancorpSouth Bank	233,357.99	245,950.87	12,592.88	
bxs	02-07-17	11-16-17	570.00	BancorpSouth Bank	16,776.87	17,788.61	1,011.74	
clw	10-05-17	11-16-17	2,098.00	Clearwater Paper Corporation	95,015.48	94,175.78	-839.70	
clw	10-06-17	11-16-17	579.00	Clearwater Paper Corporation	26,324.70	25,990.36	-334.34	
cps	06-22-17	11-16-17	1,447.00	Cooper-Standard Holdings Inc.	142,543.83	169,533.11	26,989.28	
cps	06-23-17	11-16-17	1,725.00	Cooper-Standard Holdings Inc.	171,830.01	202,104.09	30,274.08	
ht	06-02-17	11-16-17	10,109.00	Hersha Hospitality Trust Class A	192,594.65	176,201.86	-16,392.79	
hubg	05-17-17	11-16-17	239.00	Hub Group, Inc. Class A	8,243.59	10,361.18	2,117.59	
lho	03-13-17	11-16-17	7,386.00	LaSalle Hotel Properties	213,661.47	207,136.32	-6,525.15	
lho	09-28-17	11-16-17	5,920.00	LaSalle Hotel Properties	170,994.46	166,023.15	-4,971.31	
fsp	06-02-17	11-17-17	30,808.00	Franklin Street Properties Corp.	364,621.92	322,339.74	-42,282.18	
fsp	06-22-17	11-17-17	5,078.00	Franklin Street Properties Corp.	56,099.71	53,130.39	-2,969.32	
nwn	11-16-16	11-17-17	53.00	Northwest Natural Gas Company	2,972.94	3,521.55		548.61

Piermont Capital Management
REALIZED GAINS AND LOSSES
LEIA GEM Invest-Piermont
Small Cap Value
From 11-01-17 Through 11-30-17

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
nwn	11-17-16	11-17-17	2,005.00	Northwest Natural Gas Company	113,402.00	133,220.75	19,818.75	
nwn	11-18-16	11-17-17	2,551.00	Northwest Natural Gas Company	144,133.28	169,499.32	25,366.04	
nwn	11-21-16	11-17-17	1,571.00	Northwest Natural Gas Company	90,223.47	104,383.94	14,160.47	
nwn	02-03-17	11-17-17	874.00	Northwest Natural Gas Company	51,566.09	58,072.28	6,506.19	
plab	03-02-17	11-17-17	2,807.00	Photronics, Inc.	30,623.25	24,738.64	-5,884.61	
plab	03-03-17	11-17-17	12,191.00	Photronics, Inc.	131,910.27	107,441.67	-24,468.60	
plab	03-06-17	11-17-17	9,261.00	Photronics, Inc.	99,804.87	81,619.01	-18,185.86	
plab	03-06-17	11-17-17	2,124.00	Photronics, Inc.	22,833.22	18,719.23	-4,113.99	
schl	12-13-16	11-17-17	360.00	Scholastic Corporation	16,718.87	13,833.15	-2,885.72	
schl	12-14-16	11-17-17	3,471.00	Scholastic Corporation	159,861.41	133,374.60	-26,486.81	
schl	12-15-16	11-17-17	2,455.00	Scholastic Corporation	116,819.95	94,334.38	-22,485.57	
bxs	02-07-17	11-17-17	4,473.00	BancorpSouth Bank	131,654.25	139,392.89	7,738.64	
clw	10-06-17	11-17-17	3,068.00	Clearwater Paper Corporation	139,489.08	138,069.99	-1,419.09	
cps	06-23-17	11-17-17	3,377.00	Cooper-Standard Holdings Inc.	336,388.37	397,350.93	60,962.56	
ht	06-02-17	11-17-17	2,798.00	Hersha Hospitality Trust Class A	53,306.94	48,813.06	-4,493.88	
ht	06-05-17	11-17-17	13,052.00	Hersha Hospitality Trust Class A	247,900.55	227,701.23	-20,199.32	
ht	07-07-17	11-17-17	981.00	Hersha Hospitality Trust Class A	17,940.53	17,114.23	-826.30	
fsp	06-22-17	11-20-17	14,532.00	Franklin Street Properties Corp.	160,543.73	150,902.61	-9,641.12	
nwn	02-03-17	11-20-17	2,596.00	Northwest Natural Gas Company	153,164.26	171,750.76	18,586.50	
plab	03-06-17	11-20-17	9,661.00	Photronics, Inc.	103,856.74	84,497.02	-19,359.72	
plab	03-07-17	11-20-17	12,195.00	Photronics, Inc.	131,959.65	106,659.88	-25,299.77	
schl	12-15-16	11-20-17	352.00	Scholastic Corporation	16,749.74	13,535.64	-3,214.10	
schl	12-16-16	11-20-17	2,950.00	Scholastic Corporation	142,905.97	113,437.85	-29,468.12	
schl	12-19-16	11-20-17	596.00	Scholastic Corporation	28,528.20	22,918.29	-5,609.91	
clw	10-06-17	11-20-17	347.00	Clearwater Paper Corporation	15,776.63	15,756.38	-20.25	

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

From 11-01-17 Through 11-30-17

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
clw	10-09-17	11-20-17	3,031.00	Clearwater Paper Corporation	136,161.00	137,629.98	1,468.98	
ht	07-07-17	11-20-17	7,876.00	Hersha Hospitality Trust	144,036.29	136,340.64	-7,695.65	
ht	07-10-17	11-20-17	3,333.00	Hersha Hospitality Trust Class A	60,737.59	57,697.23	-3,040.36	
deck	08-22-17	11-20-17	13,300.00	Deckers Outdoor Corporation	821,834.93	963,969.70	142,134.77	
schl	12-19-16	11-21-17	3,724.00	Scholastic Corporation	178,253.35	144,260.69	-33,992.66	
nano	08-10-16	11-28-17	4,412.00	Nanometrics Incorporated	88,474.28	117,044.12		28,569.84
ale	08-08-17	11-29-17	15,100.00	ALLETE, Inc.	1,131,340.32	1,209,599.83	78,259.51	
caty	09-06-17	11-29-17	19,228.00	Cathay General Bancorp	673,849.11	860,525.41	186,676.30	
caty	09-07-17	11-29-17	10,272.00	Cathay General Bancorp	354,184.72	459,710.68	105,525.96	
ibkc	02-03-17	11-29-17	2,971.00	IBERIABANK Corporation	247,610.57	231,615.00	-15,995.57	
ibkc	02-06-17	11-29-17	5,703.00	IBERIABANK Corporation	471,874.20	444,597.89	-27,276.31	
ibkc	02-07-17	11-29-17	3,665.00	IBERIABANK Corporation	301,765.84	285,718.26	-16,047.58	
ibkc	03-10-17	11-29-17	3,260.00	IBERIABANK Corporation	259,632.92	254,145.03	-5,487.89	
nano	08-10-16	11-29-17	1,024.00	Nanometrics Incorporated	20,534.37	26,031.32		5,496.95
nano	08-11-16	11-29-17	3,011.00	Nanometrics Incorporated	60,414.21	76,543.27		16,129.06
nano	08-15-16	11-29-17	2,145.00	Nanometrics Incorporated	43,671.99	54,528.50		10,856.51
nano	08-16-16	11-29-17	1,956.00	Nanometrics Incorporated	40,048.12	49,723.89		9,675.77
nano	08-17-16	11-29-17	1,811.00	Nanometrics Incorporated	37,180.38	46,037.82		8,857.44
nano	08-18-16	11-29-17	452.00	Nanometrics Incorporated	9,246.11	11,490.39		2,244.28
nano	08-18-16	11-29-17	1,145.00	Nanometrics Incorporated	23,422.12	29,094.58		5,672.46
nano	08-19-16	11-29-17	1,995.00	Nanometrics Incorporated	42,227.77	50,693.17		8,465.40
nano	08-22-16	11-29-17	1,733.00	Nanometrics Incorporated	36,551.22	44,035.73		7,484.51
nano	08-23-16	11-29-17	2,299.00	Nanometrics Incorporated	48,464.99	58,417.85		9,952.86
nano	08-24-16	11-29-17	12,638.00	Nanometrics Incorporated	262,026.18	321,133.00		59,106.82
nano	08-24-16	11-29-17	1,848.00	Nanometrics Incorporated	38,287.60	46,957.89		8,670.29
TOTAL GAINS							1,148,841.22	418,337.49
TOTAL LOSSES							-687,300.23	-105,087.77
					17,684,996.88	18,459,787.59	461,540.99	313,249.72
TOTAL REALIZED GAIN/LOSS				774,790.71				

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

From 11-01-17 Through 11-30-17

Security Symbol	Ex-Date	Pay-Date	Security	Amount
COMMON STOCK				
nwbi	11-01-17	11-16-17	Northwest Bancshares, Inc.	11,024.48
pebo	11-02-17	11-17-17	Peoples Bancorp Inc.	3,044.80
lpla	11-08-17	11-27-17	LPL Financial Holdings Inc.	6,980.00
wafc	11-08-17	11-24-17	Wintrust Financial Corporation	2,186.80
ahl	11-09-17	11-28-17	Aspen Insurance Holdings Limited	4,862.40
gifi	11-09-17	11-24-17	Gulf Island Fabrication, Inc.	368.75
schn	11-10-17	11-27-17	Schnitzer Steel Industries, Inc.	7,864.31
ale	11-14-17	12-01-17	ALLETE, Inc.	8,078.50
gbx	11-14-17	12-06-17	Greenbrier Companies, Inc.	5,998.40
sigi	11-14-17	12-01-17	Selective Insurance Group, Inc.	5,079.60
colm	11-15-17	11-30-17	Columbia Sportswear Company	1,710.00
htlf	11-16-17	12-01-17	Heartland Financial USA, Inc.	1,965.70
np	11-16-17	12-04-17	Neenah Paper, Inc.	2,069.04
spok	11-16-17	12-08-17	Spok Holdings, Inc.	4,726.00
thff	11-16-17	12-01-17	First Financial Corporation	8,020.50
df	11-17-17	12-05-17	Dean Foods Company	8,929.80
good	11-17-17	11-30-17	Gladstone Commercial Corporation	6,750.00
quad	11-17-17	12-01-17	Quad/Graphics, Inc. Class A	13,020.00
bc	11-20-17	12-15-17	Brunswick Corporation	4,370.00
dst	11-21-17	12-08-17	DST Systems, Inc.	3,601.08
cbt	11-22-17	12-08-17	Cabot Corporation	7,077.74
navg	11-22-17	12-15-17	Navigators Group, Inc.	756.00
pdm	11-22-17	01-04-18	Piedmont Office Realty Trust, In	13,944.00
mtx	11-24-17	12-08-17	Minerals Technologies Inc.	289.50
crai	11-27-17	12-15-17	CRA International, Inc.	3,657.04
ael	11-28-17	12-12-17	American Equity Investment Life	12,169.82
sjw	11-28-17	12-11-17	SJW Group	808.69

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

From 11-01-17 Through 11-30-17

Security Symbol	Ex-Date	Pay-Date	Security	Amount
cpf	11-29-17	12-15-17	Central Pacific Financial Corp.	3,870.00
stag	11-29-17	12-15-17	STAG Industrial, Inc.	4,868.03
flo	11-30-17	12-15-17	Flowers Foods, Inc.	9,222.50
onb	11-30-17	12-15-17	Old National Bancorp	10,478.00
prgs	11-30-17	12-15-17	Progress Software Corporation	4,862.20
tgi	11-30-17	12-15-17	Triumph Group, Inc.	1,560.00
trmk	11-30-17	12-15-17	Trustmark Corporation	7,642.90
				191,856.58
CASH AND EQUIVALENTS				
cash	11-01-17	11-01-17	Cash & Equivalent	451.39
NET INCOME				192,307.97

Piermont Capital Management
BROKER COMMISSIONS
From 11-01-17 to 11-30-17

<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	2,193.32	2,193.32
SUBTOTAL	0.00	2,193.32	2,193.32
TOTAL	0.00	2,193.32	2,193.32
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	460.48	460.48
SUBTOTAL	0.00	460.48	460.48
TOTAL	0.00	460.48	460.48
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	942.63	942.63
SUBTOTAL	0.00	942.63	942.63
TOTAL	0.00	942.63	942.63

Piermont Capital Management
BROKER COMMISSIONS
From 11-01-17 to 11-30-17

<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	1,164.15	1,164.15
SUBTOTAL	0.00	1,164.15	1,164.15
TOTAL	0.00	1,164.15	1,164.15
Liquidnet 0005			
Liquidnet 0005			
LEIA GEM Invest-Piermont	0.00	3,827.46	3,827.46
SUBTOTAL	0.00	3,827.46	3,827.46
TOTAL	0.00	3,827.46	3,827.46
Samuel Ramirez & Co 0443			
Samuel Ramirez & Co 0443			
LEIA GEM Invest-Piermont	0.00	1,077.23	1,077.23
SUBTOTAL	0.00	1,077.23	1,077.23
TOTAL	0.00	1,077.23	1,077.23
GRAND TOTAL	0.00	9,665.27	9,665.27