

Piermont Capital Management

Portfolio Review
LEIA GEM Invest-Piermont
Small Cap Value

October 31, 2018

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

October 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										
45,000.00	amag	AMAG Pharmaceuticals, Inc.	00163U106	14.56	655,177.49	21.50	967,500.00	0.8	0.0	312,322.51
33,620.00	aan	Aaron's, Inc.	002535300	40.46	1,360,164.34	47.13	1,584,510.60	1.3	0.2	224,346.26
55,337.00	ael	American Equity Investment Life Holding Co	025676206	16.54	915,292.06	31.22	1,727,621.14	1.4	0.8	812,329.08
20,283.00	anik	Anika Therapeutics, Inc.	035255108	43.99	892,200.80	35.76	725,320.08	0.6	0.0	-166,880.72
71,460.00	ari	Apollo Commercial Real Estate Finance, Inc	03762U105	18.89	1,349,727.23	18.71	1,337,016.60	1.1	9.8	-12,710.63
36,595.00	arcb	ArcBest Corporation	03937C105	32.56	1,191,479.16	37.12	1,358,406.40	1.1	0.9	166,927.24
12,782.00	banf	BancFirst Corporation	05945F103	44.74	571,825.22	57.38	733,431.16	0.6	1.5	161,605.94
77,607.00	tbbk	Bancorp, Inc.	05969A105	10.95	849,649.60	10.50	814,873.50	0.7	0.0	-34,776.10
38,871.00	bku	BankUnited, Inc.	06652K103	35.21	1,368,827.54	33.10	1,286,630.10	1.1	2.5	-82,197.44
25,010.00	banr	Banner Corporation	06652V208	49.64	1,241,617.56	57.82	1,446,078.20	1.2	2.1	204,460.64
74,550.00	bhr	Braemar Hotels & Resorts, Inc.	10482B101	10.85	808,684.84	10.64	793,212.00	0.7	6.0	-15,472.84
89,100.00	bdn	Brandywine Realty Trust	105368203	16.86	1,502,645.89	14.06	1,252,746.00	1.0	5.0	-249,899.89
32,990.00	cbz	CBIZ, Inc.	124805102	24.09	794,634.18	22.18	731,718.20	0.6	0.0	-62,915.98
29,820.00	cwt	California Water Service Group	130788102	36.74	1,095,457.82	42.00	1,252,440.00	1.0	1.8	156,982.18
35,310.00	caty	Cathay General Bancorp	149150104	41.59	1,468,391.84	37.67	1,330,127.70	1.1	2.5	-138,264.14
26,300.00	cpf	Central Pacific Financial Corp.	154760409	30.00	788,884.29	27.04	711,152.00	0.6	2.9	-77,732.29
68,920.00	cldt	Chatham Lodging Trust	16208T102	19.23	1,325,197.83	19.50	1,343,940.00	1.1	6.8	18,742.17
44,460.00	cien	Ciena Corporation	171779309	28.03	1,246,117.45	31.26	1,389,819.60	1.2	0.0	143,702.15
21,320.00	chct	Community Healthcare Trust, Inc.	20369C106	30.77	655,972.45	29.72	633,630.40	0.5	5.4	-22,342.05
24,070.00	conn	Conn's, Inc.	208242107	35.83	862,345.64	27.78	668,664.60	0.6	0.0	-193,681.04
24,850.00	ctb	Cooper Tire & Rubber Company	216831107	29.55	734,276.74	30.89	767,616.50	0.6	1.4	33,339.77
49,140.00	ofc	Corporate Office Properties Trust	22002T108	30.56	1,501,932.91	25.84	1,269,777.60	1.1	4.3	-232,155.31
26,220.00	cvti	Covenant Transportation Group, Inc. Class	22284P105	30.31	794,803.97	25.03	656,286.60	0.6	0.0	-138,517.37
32,000.00	denn	Denny's Corporation	24869P104	15.51	496,166.12	17.35	555,200.00	0.5	0.0	59,033.88

PORTFOLIO APPRAISAL
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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
44,238.00	echo	Echo Global Logistics, Inc	27875T101	27.74	1,227,074.67	25.71	1,137,358.98	1.0	0.0	-89,715.69
68,240.00	esio	Electro Scientific Industries, Inc.	285229100	17.93	1,223,331.98	29.00	1,978,960.00	1.7	0.0	755,628.02
43,800.00	efii	Electronics For Imaging, Inc.	286082102	33.80	1,480,446.44	30.45	1,333,710.00	1.1	0.0	-146,736.44
18,094.00	ens	EnerSys	29275Y102	67.37	1,219,064.54	79.57	1,439,739.58	1.2	0.9	220,675.04
25,380.00	enr	Energizer Holdings Inc	29272W109	64.07	1,626,021.99	58.77	1,491,582.60	1.3	2.0	-134,439.39
31,060.00	ebf	Ennis, Inc.	293389102	16.83	522,738.77	19.36	601,321.60	0.5	4.3	78,582.83
19,310.00	esnt	Essent Group Ltd.	G3198U102	42.28	816,332.19	39.42	761,200.20	0.6	0.0	-55,131.99
9,270.00	esl	Esterline Technologies Corporation	297425100	74.47	690,366.91	117.36	1,087,927.20	0.9	0.0	397,560.29
38,870.00	eth	Ethan Allen Interiors Inc.	297602104	23.20	901,660.44	19.14	743,971.80	0.6	4.0	-157,688.64
41,784.00	extn	Exterran Corp.	30227H106	28.54	1,192,612.99	20.89	872,867.76	0.7	0.0	-319,745.23
18,280.00	fcn	FTI Consulting, Inc.	302941109	73.64	1,346,105.82	69.11	1,263,330.80	1.1	0.0	-82,775.02
38,000.00	fii	Federated Investors, Inc. Class B	314211103	30.87	1,173,244.94	24.67	937,460.00	0.8	4.2	-235,784.94
18,051.00	fbnc	First Bancorp	318910106	42.58	768,628.58	36.89	665,901.39	0.6	1.0	-102,727.19
3,985.00	fcnc	First Citizens BancShares, Inc. Class A	31946M103	232.80	927,708.00	426.63	1,700,120.55	1.4	0.3	772,412.55
26,910.00	fibk	First Interstate BancSystem, Inc. Class A	32055Y201	40.83	1,098,770.41	41.46	1,115,688.60	0.9	2.6	16,918.19
40,257.00	fb	Flagstar Bancorp, Inc.	337930705	26.26	1,057,303.51	30.79	1,239,513.03	1.0	0.0	182,209.52
16,700.00	fsb	Franklin Financial Network, Inc.	35352P104	34.90	582,835.67	33.90	566,130.00	0.5	0.0	-16,705.67
100,480.00	gei	Gannett Co., Inc.	36473H104	10.13	1,018,040.62	9.70	974,656.00	0.8	6.6	-43,384.62
2,130.00	ghc	Graham Holdings Co.	384637104	572.14	1,218,652.55	581.05	1,237,636.50	1.0	0.9	18,983.95
80,680.00	gtm	Gray Television, Inc.	389375106	12.17	981,816.34	17.31	1,396,570.80	1.2	0.0	414,754.46
95,410.00	gpor	Gulfport Energy Corporation	402635304	12.46	1,188,606.22	9.11	869,185.10	0.7	0.0	-319,421.12
22,220.00	htlf	Heartland Financial USA, Inc.	42234Q102	39.73	882,785.89	53.14	1,180,770.80	1.0	1.0	297,984.91
142,700.00	hlx	Helix Energy Solutions Group, Inc.	42330P107	9.21	1,314,625.62	8.52	1,215,804.00	1.0	0.0	-98,821.62
27,115.00	itt	ITT, Inc.	45073v108	38.48	1,043,515.77	50.50	1,369,307.50	1.1	1.0	325,791.73

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

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25,090.00	ibcp	Independent Bank Corporation	453838609	24.61	617,527.49	22.13	555,241.70	0.5	2.6	-62,285.79
29,440.00	nsit	Insight Enterprises, Inc.	45765U103	50.43	1,484,546.54	51.69	1,521,753.60	1.3	0.0	37,207.06
48,870.00	tile	Interface, Inc.	458665304	22.69	1,108,762.57	16.29	796,092.30	0.7	1.6	-312,670.27
35,200.00	iboc	International Bancshares Corporation	459044103	37.45	1,318,380.89	38.70	1,362,240.00	1.1	1.7	43,859.11
30,920.00	isca	International Speedway Corporation Class A	460335201	35.05	1,083,601.18	37.51	1,159,809.20	1.0	1.3	76,208.02
55,430.00	lrm	K12 Inc.	48273U102	18.00	997,803.06	21.41	1,186,756.30	1.0	0.0	188,953.24
74,980.00	kn	Knowles Corp.	49926D109	14.98	1,122,960.45	16.18	1,213,176.40	1.0	0.0	90,215.95
90,160.00	lpi	Laredo Petroleum, Inc.	516806106	14.29	1,288,519.01	5.24	472,438.40	0.4	0.0	-816,080.61
14,650.00	mtsc	MTS Systems Corporation	553777103	54.19	793,841.07	47.35	693,677.50	0.6	2.5	-100,163.57
28,360.00	mgnx	MacroGenics, Inc.	556099109	21.60	612,442.65	16.46	466,805.60	0.4	0.0	-145,637.05
9,827.00	mgln	Magellan Health, Inc.	559079207	73.94	726,634.91	65.06	639,344.62	0.5	0.0	-87,290.29
21,660.00	mcs	Marcus Corporation	566330106	41.49	898,575.74	39.02	845,173.20	0.7	1.5	-53,402.54
44,001.00	hzo	MarineMax, Inc.	567908108	23.27	1,023,909.79	22.76	1,001,462.76	0.8	0.0	-22,447.03
44,210.00	vivo	Meridian Bioscience, Inc.	589584101	14.12	624,222.15	16.21	716,644.10	0.6	3.1	92,421.95
6,490.00	mstr	MicroStrategy Incorporated Class A	594972408	165.94	1,076,954.33	125.97	817,545.30	0.7	0.0	-259,409.03
14,160.00	mtx	Minerals Technologies Inc.	603158106	71.10	1,006,812.19	54.75	775,260.00	0.6	0.4	-231,552.19
16,690.00	mog.a	Moog Inc. Class A	615394202	64.90	1,083,162.65	71.55	1,194,169.50	1.0	0.7	111,006.85
19,210.00	nbhc	National Bank Holdings Corporation Class A	633707104	40.56	779,159.53	33.76	648,529.60	0.5	1.4	-130,629.93
47,880.00	nsa	National Storage Affiliates Trust	637870106	24.24	1,160,484.53	26.63	1,275,044.40	1.1	4.2	114,559.87
137,862.00	nr	Newpark Resources, Inc.	651718504	7.83	1,078,881.39	8.21	1,131,847.02	0.9	0.0	52,965.63
26,360.00	nwe	NorthWestern Corporation	668074305	59.41	1,566,037.20	58.76	1,548,913.60	1.3	3.7	-17,123.60
30,710.00	pnm	PNM Resources, Inc.	69349H107	39.46	1,211,943.47	38.41	1,179,571.10	1.0	2.7	-32,372.37
52,000.00	parr	Par Pacific Holdings Inc	69888T207	19.41	1,009,466.86	17.68	919,360.00	0.8	0.0	-90,106.86
15,764.00	pvac	Penn Virginia Corporation	70788V102	36.26	571,595.34	68.78	1,084,247.92	0.9	0.0	512,652.58
13,760.00	pjc	Piper Jaffray Companies	724078100	75.65	1,040,999.75	69.38	954,668.80	0.8	2.1	-86,330.95
33,720.00	por	Portland General Electric Company	736508847	44.28	1,493,184.95	45.08	1,520,097.60	1.3	3.1	26,912.65

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October 31, 2018

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77,230.00	apts	Preferred Apartment Communities, Inc.	74039L103	17.31	1,336,940.66	16.85	1,301,325.50	1.1	5.9	-35,615.16
34,730.00	prgs	Progress Software Corporation	743312100	29.74	1,032,814.09	32.14	1,116,222.20	0.9	1.7	83,408.11
12,750.00	prsc	Providence Service Corporation	743815102	75.16	958,344.83	66.09	842,647.50	0.7	0.0	-115,697.33
88,730.00	rmbs	Rambus Inc.	750917106	14.06	1,247,721.26	8.71	772,838.30	0.6	0.0	-474,882.96
71,120.00	rpt	Ramco-Gershenson Properties Trust	751452202	16.79	1,194,098.32	13.28	944,473.60	0.8	6.6	-249,624.72
42,680.00	ryn	Rayonier Inc.	754907103	35.45	1,513,051.18	30.20	1,288,936.00	1.1	3.4	-224,115.18
42,810.00	rlgy	Realogy Holdings Corp.	75605Y106	27.83	1,191,239.63	19.07	816,386.70	0.7	1.9	-374,852.93
16,150.00	rbc	Regal Beloit Corp	758750103	54.56	881,173.07	71.70	1,157,955.00	1.0	1.5	276,781.93
46,830.00	rexr	Rexford Industrial Realty, Inc.	76169C100	32.11	1,503,926.72	31.67	1,483,106.10	1.2	1.9	-20,820.62
44,530.00	rxn	Rexnord Corporation	76169B102	23.68	1,054,375.32	26.81	1,193,849.30	1.0	0.0	139,473.98
48,710.00	stag	STAG Industrial, Inc.	85254J102	27.79	1,353,474.05	26.46	1,288,866.60	1.1	5.3	-64,607.45
64,470.00	sbra	Sabra Health Care REIT, Inc.	78573L106	20.67	1,332,385.99	21.65	1,395,775.50	1.2	8.6	63,389.51
13,030.00	safm	Sanderson Farms, Inc.	800013104	120.24	1,566,715.36	98.39	1,282,021.70	1.1	1.3	-284,693.66
43,300.00	sanm	Sanmina-SCI Corporation	801056102	30.29	1,311,524.31	25.30	1,095,490.00	0.9	0.0	-216,034.31
41,943.00	schn	Schnitzer Steel Industries, Inc. Class A	806882106	25.22	1,057,762.12	26.90	1,128,266.70	0.9	2.8	70,504.58
28,220.00	sigi	Selective Insurance Group, Inc.	816300107	34.34	969,102.12	64.85	1,830,067.00	1.5	1.1	860,964.88
45,320.00	slgn	Silgan Holdings Inc.	827048109	28.96	1,312,378.04	24.03	1,089,039.60	0.9	1.6	-223,338.44
43,820.00	sfnc	Simmons First National Corporation Class A	828730200	23.89	1,046,751.03	26.78	1,173,499.60	1.0	2.1	126,748.57
17,760.00	swx	Southwest Gas Holdings, Inc.	844895102	78.50	1,394,170.76	77.27	1,372,315.20	1.2	2.6	-21,855.56
15,510.00	sr	Spire Inc.	84857L101	71.16	1,103,740.67	72.58	1,125,715.80	0.9	3.0	21,975.13
15,273.00	scl	Stepan Company	858586100	81.98	1,252,126.39	82.59	1,261,397.07	1.1	1.1	9,270.68
76,200.00	tph	TRI Pointe Group Inc	87265H109	16.25	1,238,302.94	11.90	906,780.00	0.8	0.0	-331,522.94
61,010.00	tmhc	Taylor Morrison Home Corp. Class A	87724P106	18.66	1,138,625.61	16.54	1,009,105.40	0.8	0.0	-129,520.21
18,880.00	tecd	Tech Data Corporation	878237106	74.48	1,406,157.66	70.66	1,334,060.80	1.1	0.0	-72,096.86
25,572.00	towr	Tower International, Inc.	891826109	32.44	829,637.76	29.69	759,232.68	0.6	1.6	-70,405.08
19,873.00	tcbk	TriCo Bancshares	896095106	24.65	489,869.45	36.02	715,825.46	0.6	1.9	225,956.01
54,960.00	trst	TrustCo Bank Corp NY	898349105	8.82	484,492.55	7.49	411,650.40	0.3	3.5	-72,842.15

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October 31, 2018

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40,430.00	trmk	Trustmark Corporation	898402102	34.49	1,394,625.34	30.80	1,245,244.00	1.0	3.0	-149,381.34
20,750.00	umbf	UMB Financial Corporation	902788108	74.03	1,536,150.12	63.85	1,324,887.50	1.1	1.7	-211,262.62
51,985.00	unt	Unit Corporation	909218109	15.13	786,525.95	23.13	1,202,413.05	1.0	0.0	415,887.10
46,400.00	ucbi	United Community Banks, Inc.	90984P303	30.53	1,416,436.42	24.87	1,153,968.00	1.0	1.9	-262,468.42
20,400.00	usm	United States Cellular Corp	911684108	39.63	808,360.20	47.77	974,508.00	0.8	0.0	166,147.80
57,940.00	vsh	Vishay Intertechnology, Inc.	928298108	21.15	1,225,540.15	18.30	1,060,302.00	0.9	1.5	-165,238.15
22,350.00	wd	Walker & Dunlop, Inc.	93148P102	55.22	1,234,064.20	41.96	937,806.00	0.8	1.8	-296,258.20
17,720.00	wtfc	Wintrust Financial Corporation	97650W108	76.24	1,351,018.38	76.14	1,349,200.80	1.1	0.9	-1,817.58
54,410.00	xhr	Xenia Hotels & Resorts, Inc.	984017103	24.52	1,333,947.76	20.55	1,118,125.50	0.9	5.4	-215,822.26
					119,041,743.92		118,661,608.85	99.4	1.8	-380,135.07
CASH AND EQUIVALENTS										
	divacc	Accrued Income			23,166.60		23,166.60	0.0	0.0	
	cash	Cash & Equivalent			638,131.42		638,131.42	0.5	0.0	
					661,298.02		661,298.02	0.6	0.0	
TOTAL PORTFOLIO					119,703,041.94		119,322,906.87	100.0	1.8	-380,135.07

Portfolio Performance
LEIA GEM Invest-Piermont
October 31, 2018

	One	Three	Year To	Latest 1	Annualized		
	Month	Months	Date	Year	Latest 2	Latest 3	Inception
					Year	Year	To Date
CalPERS (<i>Gross</i>)	-6.77%	-6.79%	-0.69%	1.38%	13.54%	10.95%	12.83%
CalPERS (<i>Net</i>)	-6.81%	-6.90%	-1.07%	0.91%	13.02%	10.45%	12.32%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	-9.29%	-8.59%	-2.00%	1.77%	11.84%	10.73%	12.62%
Russell 2000 Value	-8.95%	-9.10%	-2.46%	-0.59%	11.39%	10.52%	12.18%

Contributions and Withdrawals
LEIA GEM Invest-Piermont
Small Cap Value

From 10-01-18 To 10-31-18

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

From 10-01-18 To 10-31-18

<u>Security Symbol</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>
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Piermont Capital Management
REALIZED GAINS AND LOSSES
LEIA GEM Invest-Piermont
Small Cap Value

From 10-01-18 Through 10-31-18

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term

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

From 10-01-18 Through 10-31-18

<u>Security Symbol</u>	<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
COMMON STOCK				
safm	10-01-18	10-16-18	Sanderson Farms, Inc.	4,169.60
bdn	10-03-18	10-18-18	Brandywine Realty Trust	16,038.00
iboc	10-05-18	10-16-18	International Bancshares Corpora	14,784.00
banr	10-09-18	10-19-18	Banner Corporation	9,503.80
eth	10-09-18	10-25-18	Ethan Allen Interiors Inc.	7,385.30
ebf	10-11-18	11-05-18	Ennis, Inc.	6,988.50
bku	10-15-18	10-31-18	BankUnited, Inc.	8,162.91
ghc	10-16-18	11-07-18	Graham Holdings Co.	2,832.90
cldt	10-30-18	11-30-18	Chatham Lodging Trust	7,581.20
stag	10-30-18	11-15-18	STAG Industrial, Inc.	5,764.00
				<u>83,210.21</u>
CASH AND EQUIVALENTS				
cash	10-01-18	10-01-18	Cash & Equivalent	1,544.69
NET INCOME				84,754.90

Piermont Capital Management
BROKER COMMISSIONS
From 10-01-18 to 10-31-18

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
GRAND TOTAL	0.00	0.00	0.00