

Piermont Capital Management

Portfolio Review
LEIA GEM Invest-Piermont
Small Cap Value

October 31, 2017

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

October 31, 2017

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
COMMON STOCK										
73,138.00	acco	ACCO Brands Corporation	00081T108	10.14	741,765.26	13.05	954,450.90	0.8	0.0	212,685.64
15,100.00	ale	ALLETE, Inc.	018522300	74.92	1,131,340.32	78.35	1,183,085.00	1.0	2.7	51,744.68
46,807.00	ael	American Equity Investment Life Holding Co	025676206	14.31	669,767.95	29.51	1,381,274.57	1.2	0.8	711,506.62
123,770.00	amkr	Amkor Technology, Inc.	031652100	10.24	1,266,878.27	11.57	1,432,018.90	1.2	0.0	165,140.63
20,283.00	anik	Anika Therapeutics, Inc.	035255108	43.99	892,200.80	54.63	1,108,060.29	0.9	0.0	215,859.49
20,260.00	ahl	Aspen Insurance Holdings Limited	G05384105	46.65	945,129.00	42.90	869,154.00	0.7	2.0	-75,975.00
12,782.00	banf	BancFirst Corporation	05945F103	44.74	571,825.22	54.65	698,536.30	0.6	1.4	126,711.08
34,661.00	059692103	BancorpSouth, Inc.	059692103	29.64	1,027,354.10	31.60	1,095,287.60	0.9	1.4	67,933.50
33,871.00	bku	BankUnited, Inc.	06652K103	34.83	1,179,869.04	34.85	1,180,404.35	1.0	2.4	535.31
25,010.00	banr	Banner Corporation	06652V208	49.64	1,241,617.56	57.32	1,433,573.20	1.2	1.5	191,955.64
66,560.00	bzh	Beazer Homes USA, Inc.	07556Q881	13.09	871,328.79	20.98	1,396,428.80	1.2	0.0	525,100.01
21,512.00	crai	CRA International, Inc.	12618T105	19.44	418,156.87	42.26	909,097.12	0.8	0.3	490,940.25
22,469.00	cbt	Cabot Corporation	127055101	45.72	1,027,230.07	60.96	1,369,710.24	1.2	1.7	342,480.17
29,500.00	caty	Cathay General Bancorp	149150104	34.85	1,028,033.83	41.80	1,233,100.00	1.0	1.8	205,066.17
62,050.00	cim	Chimera Investment Corporation	16934Q208	16.37	1,015,640.27	18.30	1,135,515.00	1.0	13.3	119,874.73
33,690.00	cbb	Cincinnati Bell Inc.	171871502	16.62	559,823.37	19.10	643,479.00	0.5	0.0	83,655.63
14,240.00	clw	Clearwater Paper Corporation	18538R103	45.26	644,508.66	46.15	657,176.00	0.6	0.0	12,667.34
9,000.00	colm	Columbia Sportswear Company	198516106	58.56	527,067.82	62.38	561,420.00	0.5	1.1	34,352.18
11,080.00	cps	Cooper-Standard Holdings Inc.	21676P103	99.02	1,097,110.57	111.48	1,235,198.40	1.0	0.0	138,087.83
41,530.00	cree	Cree, Inc.	225447101	24.80	1,030,073.88	35.70	1,482,621.00	1.3	0.0	452,547.12
18,980.00	cubi	Customers Bancorp, Inc.	23204G100	30.76	583,758.57	27.34	518,913.20	0.4	0.0	-64,845.37
20,006.00	dst	DST Systems, Inc.	233326107	54.00	1,080,324.00	58.62	1,172,751.72	1.0	1.1	92,427.72
99,220.00	df	Dean Foods Company	242370203	11.60	1,150,485.67	9.75	967,395.00	0.8	3.7	-183,090.67
13,300.00	deck	Deckers Outdoor Corporation	243537107	61.79	821,834.93	68.24	907,592.00	0.8	0.0	85,757.07
23,530.00	ee	El Paso Electric Company	283677854	45.96	1,081,518.03	57.50	1,352,975.00	1.1	2.1	271,456.97
18,094.00	ens	EnerSys	29275Y102	67.37	1,219,064.54	69.37	1,255,180.78	1.1	1.0	36,116.24
31,060.00	ebf	Ennis, Inc.	293389102	16.83	522,738.77	20.15	625,859.00	0.5	3.5	103,120.23

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
25,997.00	efsc	Enterprise Financial Services Corp	293712105	42.38	1,101,857.15	43.60	1,133,469.20	1.0	0.9	31,612.05
23,234.00	fcb	FCB Financial Holdings, Inc. Class A	30255G103	47.85	1,111,782.16	46.70	1,085,027.80	0.9	0.0	-26,754.36
3,985.00	fcnca	First Citizens BancShares, Inc. Class A	31946M103	232.80	927,708.00	405.00	1,613,925.00	1.4	0.3	686,217.00
5,347.00	thff	First Financial Corporation	320218100	40.36	215,794.68	47.50	253,982.50	0.2	2.1	38,187.82
32,817.00	fbc	Flagstar Bancorp, Inc.	337930705	24.45	802,356.29	37.37	1,226,371.29	1.0	0.0	424,015.00
54,250.00	flo	Flowers Foods, Inc.	343498101	18.77	1,018,229.79	19.03	1,032,377.50	0.9	3.3	14,147.71
16,700.00	fsb	Franklin Financial Network, Inc.	35352P104	34.90	582,835.67	34.30	572,810.00	0.5	0.0	-10,025.67
108,730.00	fsp	Franklin Street Properties Corp.	35471R106	11.46	1,246,072.57	10.00	1,087,300.00	0.9	7.6	-158,772.57
42,200.00	rock	Gibraltar Industries, Inc.	374689107	27.71	1,169,380.66	33.25	1,403,150.00	1.2	0.0	233,769.34
54,000.00	good	Gladstone Commercial Corporation	376536108	20.78	1,122,343.64	21.66	1,169,640.00	1.0	6.9	47,296.36
28,120.00	gdot	Green Dot Corporation Class A	39304D102	23.16	651,198.63	56.62	1,592,154.40	1.3	0.0	940,955.77
26,080.00	gbx	Greenbrier Companies, Inc.	393657101	45.74	1,192,849.27	52.20	1,361,376.00	1.2	1.6	168,526.73
36,875.00	gifi	Gulf Island Fabrication, Inc.	402307102	12.15	448,031.25	13.15	484,906.25	0.4	0.3	36,875.00
29,020.00	hae	Haemonetics Corporation	405024100	32.23	935,425.12	47.56	1,380,191.20	1.2	0.0	444,766.08
26,250.00	hyh	Halyard Health Inc	40650V100	37.99	997,171.36	42.15	1,106,437.50	0.9	0.0	109,266.14
17,870.00	htlf	Heartland Financial USA, Inc.	42234Q102	34.80	621,856.79	49.25	880,097.50	0.7	0.8	258,240.71
65,948.00	ht	Hersha Hospitality Trust Class A	427825500	18.84	1,242,237.76	17.69	1,166,620.12	1.0	6.3	-75,617.64
28,910.00	hubg	Hub Group, Inc. Class A	443320106	37.55	1,085,552.24	43.30	1,251,803.00	1.1	0.0	166,250.76
15,599.00	ibkc	IBERIABANK Corporation	450828108	82.11	1,280,883.53	73.75	1,150,426.25	1.0	1.9	-130,457.28
27,115.00	itt	ITT, Inc.	45073v108	38.48	1,043,515.77	46.64	1,264,643.60	1.1	1.1	221,127.83
43,570.00	nsit	Insight Enterprises, Inc.	45765U103	25.28	1,101,449.60	45.05	1,962,828.50	1.7	0.0	861,378.90
18,200.00	ipar	Inter Parfums, Inc.	458334109	36.58	665,696.17	46.30	842,660.00	0.7	1.3	176,963.83
23,400.00	iboc	International Bancshares Corporation	459044103	35.77	837,070.26	40.60	950,040.00	0.8	1.5	112,969.74

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30,920.00	isca	International Speedway Corporation Class A	460335201	35.05	1,083,601.18	38.85	1,201,242.00	1.0	1.1	117,640.82
73,410.00	ivr	Invesco Mortgage Capital Inc.	46131B100	13.50	991,010.32	17.22	1,264,120.20	1.1	9.3	273,109.88
55,430.00	lrn	K12 Inc.	48273U102	18.00	997,803.06	16.22	899,074.60	0.8	0.0	-98,728.46
58,310.00	kn	Knowles Corp.	49926D109	14.87	867,145.96	16.56	965,613.60	0.8	0.0	98,467.64
27,920.00	lpla	LPL Financial Holdings Inc.	50212V100	39.32	1,097,766.54	49.61	1,385,111.20	1.2	2.0	287,344.66
40,860.00	lq	La Quinta Holdings, Inc.	50420D108	11.73	479,246.03	17.62	719,953.20	0.6	0.0	240,707.17
43,690.00	lho	LaSalle Hotel Properties	517942108	28.75	1,256,109.44	28.21	1,232,494.90	1.0	6.4	-23,614.54
21,000.00	lzb	LaZBoy Incorporated	505336107	24.62	517,038.31	26.95	565,950.00	0.5	1.6	48,911.69
90,160.00	lpi	Laredo Petroleum, Inc.	516806106	14.29	1,288,519.01	11.92	1,074,707.20	0.9	0.0	-213,811.81
6,565.00	tree	LendingTree, Inc.	52603B107	116.23	763,049.95	268.05	1,759,748.25	1.5	0.0	996,698.30
16,052.00	lpnt	LifePoint Health, Inc.	53219L109	58.77	943,368.93	48.15	772,903.80	0.7	0.0	-170,465.13
24,500.00	ldl	Lydall, Inc.	550819106	38.23	936,711.88	57.80	1,416,100.00	1.2	0.0	479,388.12
6,490.00	mstr	MicroStrategy Incorporated Class A	594972408	165.94	1,076,954.33	132.26	858,367.40	0.7	0.0	-218,586.93
5,790.00	mtx	Minerals Technologies Inc.	603158106	74.67	432,351.46	71.90	416,301.00	0.4	0.3	-16,050.46
16,690.00	mog.a	Moog Inc. Class A	615394202	64.90	1,083,162.65	87.76	1,464,714.40	1.2	0.0	381,551.75
36,469.00	nano	Nanometrics Incorporated	630077105	20.58	750,549.34	28.27	1,030,978.63	0.9	0.0	280,429.29
38,930.00	nsa	National Storage Affiliates Trust	637870106	23.08	898,666.59	24.79	965,074.70	0.8	3.5	66,408.11
120,032.00	nr	Newpark Resources, Inc.	651718504	7.42	890,783.80	8.75	1,050,280.00	0.9	0.0	159,496.20
14,220.00	nwe	NorthWestern Corporation	668074305	60.12	854,917.39	59.28	842,961.60	0.7	3.4	-11,955.79
68,903.00	nwbi	Northwest Bancshares, Inc.	667340103	17.03	1,173,710.34	16.87	1,162,393.61	1.0	3.6	-11,316.73
21,780.00	nwn	Northwest Natural Gas Company	667655104	56.43	1,228,976.60	66.35	1,445,103.00	1.2	2.8	216,126.40
90,980.00	omn	OMNOVA Solutions Inc.	682129101	6.86	624,509.05	11.05	1,005,329.00	0.9	0.0	380,819.95
49,790.00	out	OUTFRONT Media Inc.	69007J106	25.55	1,271,914.22	23.45	1,167,575.50	1.0	5.8	-104,338.72
106,900.00	oas	Oasis Petroleum Inc.	674215108	7.78	831,243.81	9.45	1,010,205.00	0.9	0.0	178,961.19
41,690.00	oii	Oceaneering International, Inc.	675232102	33.65	1,403,071.44	20.22	842,971.80	0.7	4.7	-560,099.64
70,600.00	onb	Old National Bancorp	680033107	16.41	1,158,854.69	18.20	1,284,920.00	1.1	2.9	126,065.31

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8,900.00	psb	PS Business Parks, Inc.	69360J107	99.21	883,002.99	132.33	1,177,737.00	1.0	2.3	294,734.01
13,840.00	pebo	Peoples Bancorp Inc.	709789101	23.06	319,146.57	33.12	458,380.80	0.4	1.9	139,234.23
82,610.00	plab	Photronics, Inc.	719405102	10.87	897,618.07	9.70	801,317.00	0.7	0.0	-96,301.07
25,750.00	por	Portland General Electric Company	736508847	44.94	1,157,261.66	47.74	1,229,305.00	1.0	2.6	72,043.34
64,500.00	apts	Preferred Apartment Communities, Inc.	74039L103	17.81	1,148,725.06	19.85	1,280,325.00	1.1	4.1	131,599.94
34,730.00	prgs	Progress Software Corporation	743312100	29.74	1,032,814.09	42.33	1,470,120.90	1.2	0.3	437,306.81
7,110.00	qcrh	QCR Holdings, Inc.	74727A104	46.33	329,388.53	47.75	339,502.50	0.3	0.3	10,113.97
43,400.00	quad	Quad/Graphics, Inc. Class A	747301109	26.06	1,131,008.31	22.79	989,086.00	0.8	5.3	-141,922.31
56,000.00	rpt	Ramco-Gershenson Properties Trust	751452202	17.87	1,000,746.78	12.63	707,280.00	0.6	6.8	-293,466.78
16,150.00	rbc	Regal Beloit Corp	758750103	54.56	881,173.07	81.15	1,310,572.50	1.1	1.2	429,399.43
44,530.00	rxn	Rexnord Corporation	76169B102	23.68	1,054,375.32	25.52	1,136,405.60	1.0	0.0	82,030.28
41,430.00	stag	STAG Industrial, Inc.	85254J102	28.04	1,161,528.84	27.30	1,131,039.00	1.0	5.1	-30,489.84
5,000.00	safm	Sanderson Farms, Inc.	800013104	139.77	698,865.50	149.57	747,850.00	0.6	1.3	48,984.50
41,943.00	schn	Schnitzer Steel Industries, Inc. Class A	806882106	25.22	1,057,762.12	29.45	1,235,221.35	1.0	2.5	177,459.23
25,000.00	schl	Scholastic Corporation	807066105	46.82	1,170,442.11	36.94	923,500.00	0.8	1.6	-246,942.11
28,220.00	sigi	Selective Insurance Group, Inc.	816300107	34.34	969,102.12	59.60	1,681,912.00	1.4	1.0	712,809.88
19,710.00	sfnc	Simmons First National Corporation Class A	828730200	46.54	917,215.91	57.70	1,137,267.00	1.0	1.7	220,051.09
78,190.00	sppi	Spectrum Pharmaceuticals, Inc.	84763A108	6.83	533,666.50	19.59	1,531,742.10	1.3	0.0	998,075.60
19,630.00	sr	Spire Inc.	84857L101	66.77	1,310,616.57	78.95	1,549,788.50	1.3	2.5	239,171.93
37,808.00	spok	Spok Holdings, Inc.	84863T106	16.92	639,711.36	16.95	640,845.60	0.5	2.9	1,134.24
10,605.00	stbz	State Bank Financial Corporation	856190103	22.48	238,365.57	28.91	306,590.55	0.3	1.9	68,224.98
22,110.00	stc	Stewart Information Services Corporation	860372101	36.56	808,396.22	37.94	838,853.40	0.7	3.2	30,457.18
76,350.00	scomp	Sucampo Pharmaceuticals, Inc. Class A	864909106	10.78	823,100.36	10.00	763,500.00	0.6	0.0	-59,600.36
39,260.00	tier	TIER REIT, Inc.	88650V208	16.97	666,048.17	19.57	768,318.20	0.6	3.7	102,270.03
39,510.00	tmhc	Taylor Morrison Home Corp. Class A	87724P106	17.11	676,001.51	24.15	954,166.50	0.8	0.0	278,164.99

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October 31, 2017

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19,873.00	tcbk	TriCo Bancshares	896095106	24.65	489,869.45	41.42	823,139.66	0.7	1.4	333,270.21
33,230.00	trmk	Trustmark Corporation	898402102	34.32	1,140,593.50	32.94	1,094,596.20	0.9	2.8	-45,997.30
42,377.00	tpc	Tutor Perini Corporation	901109108	23.48	995,086.40	28.20	1,195,031.40	1.0	0.0	199,945.00
15,250.00	umbf	UMB Financial Corporation	902788108	74.28	1,132,754.32	73.53	1,121,332.50	0.9	1.3	-11,421.82
51,985.00	unt	Unit Corporation	909218109	15.13	786,525.95	18.72	973,159.20	0.8	0.0	186,633.25
51,221.00	ucbi	United Community Banks, Inc.	90984P303	18.20	932,345.45	27.42	1,404,479.82	1.2	1.1	472,134.37
19,790.00	vvi	Viad Corp	92552R406	45.88	908,051.17	58.05	1,148,809.50	1.0	0.7	240,758.33
17,170.00	wtw	Weight Watchers International, Inc.	948626106	44.07	756,659.91	44.92	771,276.40	0.7	0.0	14,616.49
15,620.00	wafc	Wintrust Financial Corporation	97650W108	75.08	1,172,697.93	81.29	1,269,749.80	1.1	0.6	97,051.87
					100,469,448.22		117,448,890.55	99.3	1.7	16,979,442.33
CASH AND EQUIVALENTS										
	divacc	Accrued Income			45,779.78		45,779.78	0.0	0.0	
	cash	Cash & Equivalent			733,082.62		733,082.62	0.6	0.0	
					778,862.40		778,862.40	0.7	0.0	
TOTAL PORTFOLIO					101,248,310.62		118,227,752.95	100.0	1.7	16,979,442.33

Portfolio Performance
LEIA GEM Invest-Piermont
October 31, 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>)	1.34%	7.57%	8.40%	27.17%	16.07%	-	18.77%
CalPERS (<i>Net</i>)	1.30%	7.44%	7.97%	26.57%	15.55%	-	18.24%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	-0.32%	3.99%	7.01%	22.90%	15.50%	-	18.22%
Russell 2000 Value	0.13%	4.59%	5.81%	24.81%	16.54%	-	18.88%

Contributions and Withdrawals
LEIA GEM Invest-Piermont
Small Cap Value

From 10-01-17 To 10-31-17

<u>Tran</u> <u>Code</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 10-01-17 To 10-31-17

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES						
clw	10-05-17	10-10-17	7,215.00	Clearwater Paper Corporation	45.29	326,757.25
clw	10-06-17	10-11-17	3,994.00	Clearwater Paper Corporation	45.47	181,590.41
clw	10-09-17	10-11-17	3,031.00	Clearwater Paper Corporation	44.92	136,161.00
lrn	10-05-17	10-10-17	9,970.00	K12 Inc.	17.78	177,243.67
wtw	10-05-17	10-10-17	3,910.00	Weight Watchers International, Inc.	45.33	177,223.10
						998,975.43

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

From 10-01-17 Through 10-31-17

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
dfrg	06-22-17	10-05-17	8,402.00	Del Frisco's Restaurant Group, Inc.	134,919.32	122,603.35	-12,315.97	
dfrg	06-23-17	10-05-17	6,161.00	Del Frisco's Restaurant Group, Inc.	99,728.11	89,902.31	-9,825.80	
dfrg	06-26-17	10-05-17	7,739.00	Del Frisco's Restaurant Group, Inc.	126,777.98	112,928.75	-13,849.23	
mtx	05-12-17	10-05-17	5,790.00	Minerals Technologies Inc.	432,351.46	420,296.22	-12,055.24	
dfrg	06-26-17	10-06-17	408.00	Del Frisco's Restaurant Group, Inc.	6,683.73	6,073.06	-610.67	
dfrg	06-27-17	10-06-17	9,920.00	Del Frisco's Restaurant Group, Inc.	164,061.92	147,658.76	-16,403.16	
dfrg	06-27-17	10-09-17	9,030.00	Del Frisco's Restaurant Group, Inc.	149,342.66	133,777.25	-15,565.41	
TOTAL GAINS								
TOTAL LOSSES							-80,625.48	
TOTAL REALIZED GAIN/LOSS					1,113,865.18	1,033,239.70	-80,625.48	

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

From 10-01-17 Through 10-31-17

<u>Security Symbol</u>	<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
COMMON STOCK				
safm	10-02-17	10-17-17	Sanderson Farms, Inc.	6,600.00
banr	10-06-17	10-18-17	Banner Corporation	6,252.50
ebf	10-12-17	11-10-17	Ennis, Inc.	6,212.00
bku	10-13-17	10-31-17	BankUnited, Inc.	7,112.91
fsp	10-19-17	11-09-17	Franklin Street Properties Corp.	20,658.70
good	10-19-17	10-31-17	Gladstone Commercial Corporation	6,750.00
nwn	10-30-17	11-15-17	Northwest Natural Gas Company	10,291.05
schl	10-30-17	12-15-17	Scholastic Corporation	3,750.00
stag	10-30-17	11-15-17	STAG Industrial, Inc.	4,868.03
				<u>72,495.19</u>
CASH AND EQUIVALENTS				
cash	10-01-17	10-02-17	Cash & Equivalent	256.03
NET INCOME				72,751.22

Piermont Capital Management
BROKER COMMISSIONS
From 10-01-17 to 10-31-17

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	267.96	267.96
SUBTOTAL	0.00	267.96	267.96
TOTAL	0.00	267.96	267.96
Loop Capital Markets, LLC 0443			
Loop Capital Markets, LLC 0443			
LEIA GEM Invest-Piermont	0.00	167.27	167.27
SUBTOTAL	0.00	167.27	167.27
TOTAL	0.00	167.27	167.27
Liquidnet 0005			
Liquidnet 0005			
LEIA GEM Invest-Piermont	0.00	131.57	131.57
SUBTOTAL	0.00	131.57	131.57
TOTAL	0.00	131.57	131.57
GRAND TOTAL	0.00	566.80	566.80