

Piermont Capital Management

Portfolio Review
LEIA GEM Invest-Piermont
Small Cap Value

April 30, 2016

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

April 30, 2016

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
COMMON STOCK										
21,075.00	ale	ALLETE, Inc.	018522300	48.46	1,021,270.71	56.19	1,184,204.25	1.4	3.4	162,933.54
55,390.00	ajrd	Aerojet Rocketdyne Holdings, Inc	007800105	17.80	986,140.94	18.12	1,003,666.80	1.1	0.0	17,525.86
25,035.00	alex	Alexander & Baldwin, Inc.	014491104	35.27	882,984.45	38.24	957,338.40	1.1	0.0	74,353.95
63,267.00	ael	American Equity Investment Life Holding Co	025676206	14.25	901,439.16	14.00	885,738.00	1.0	0.0	-15,701.16
18,673.00	anik	Anika Therapeutics, Inc.	035255108	45.01	840,515.80	45.66	852,609.18	1.0	0.0	12,093.38
33,330.00	arcb	ArcBest Corporation	03937C105	28.85	961,467.44	19.09	636,269.70	0.7	0.6	-325,197.74
20,260.00	ahl	Aspen Insurance Holdings Limited	G05384105	46.65	945,129.00	46.35	939,051.00	1.1	1.5	-6,078.00
6,485.00	banf	BancFirst Corporation	05945F103	62.62	406,090.70	62.37	404,469.45	0.5	1.9	-1,621.25
15,880.00	bhlb	Berkshire Hills Bancorp, Inc.	084680107	29.54	469,149.55	27.14	430,983.20	0.5	2.7	-38,166.35
19,120.00	big	Big Lots, Inc.	089302103	45.57	871,298.40	45.86	876,843.20	1.0	0.0	5,544.80
20,040.00	bobe	Bob Evans Farms, Inc.	096761101	47.46	951,106.29	45.54	912,621.60	1.0	2.4	-38,484.69
39,270.00	brc	Brady Corporation Class A	104674106	21.82	856,790.79	26.49	1,040,262.30	1.2	2.9	183,471.51
77,000.00	brcd	Brocade Communications Systems, Inc.	111621306	8.67	667,704.97	9.61	739,970.00	0.8	0.0	72,265.03
49,119.00	bbw	BuildABear Workshop, Inc.	120076104	19.42	953,890.98	13.17	646,897.23	0.7	0.0	-306,993.75
21,512.00	crai	CRA International, Inc.	12618T105	19.44	418,156.87	21.70	466,810.40	0.5	0.0	48,653.53
14,079.00	cbt	Cabot Corporation	127055101	41.39	582,741.40	48.79	686,914.41	0.8	1.6	104,173.01
139,700.00	cdr	Cedar Realty Trust, Inc.	150602209	6.29	878,713.00	6.92	966,724.00	1.1	2.9	88,011.00
40,660.00	csfl	CenterState Banks, Inc.	15201P109	14.71	597,933.44	16.29	662,351.40	0.8	0.2	64,417.96
43,505.00	cpf	Central Pacific Financial Corp.	154760409	21.36	929,266.80	23.34	1,015,406.70	1.2	0.3	86,139.90
16,148.00	chfc	Chemical Financial Corporation	163731102	32.47	524,325.56	38.46	621,052.08	0.7	2.2	96,726.52
67,900.00	cim	Chimera Investment Corporation	16934Q208	13.89	943,164.10	14.20	964,180.00	1.1	?	21,015.90
29,645.00	colb	Columbia Banking System, Inc.	197236102	28.13	834,047.01	29.49	874,231.05	1.0	1.3	40,184.04
25,220.00	ctb	Cooper Tire & Rubber Company	216831107	41.57	1,048,395.40	34.54	871,098.80	1.0	1.2	-177,296.60

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

April 30, 2016

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107,720.00	cuz	Cousins Properties Incorporated	222795106	9.58	1,031,957.60	10.35	1,114,902.00	1.3	1.7	82,944.40
15,665.00	cr	Crane Co.	224399105	52.21	817,869.65	55.57	870,504.05	1.0	2.1	52,634.40
25,140.00	dct	DCT Industrial Trust Inc.	233153204	37.27	936,943.62	40.37	1,014,901.80	1.2	0.5	77,958.18
10,003.00	dst	DST Systems, Inc.	233326107	108.00	1,080,324.00	120.68	1,207,162.04	1.4	1.1	126,838.04
15,790.00	egp	EastGroup Properties, Inc.	277276101	55.09	869,887.70	59.75	943,452.50	1.1	3.6	73,564.80
33,030.00	ebf	Ennis, Inc.	293389102	20.32	671,015.32	19.54	645,406.20	0.7	3.6	-25,609.12
77,658.00	exar	Exar Corporation	300645108	6.57	510,351.77	6.10	473,713.80	0.5	0.0	-36,637.97
48,680.00	expr	Express, Inc.	30219E103	18.29	890,269.34	18.18	885,002.40	1.0	0.0	-5,266.94
20,050.00	faro	FARO Technologies, Inc.	311642102	30.54	612,251.17	29.04	582,252.00	0.7	0.0	-29,999.17
64,055.00	fss	Federal Signal Corporation	313855108	13.83	885,880.65	13.69	876,912.95	1.0	0.0	-8,967.70
3,985.00	fcna	First Citizens BancShares, Inc. Class A	31946M103	232.80	927,708.00	255.00	1,016,175.00	1.2	0.5	88,467.00
60,500.00	fcf	First Commonwealth Financial Corporation	319829107	9.16	554,180.00	9.18	555,390.00	0.6	2.4	1,210.00
44,515.00	fr	First Industrial Realty Trust, Inc.	32054K103	20.14	896,532.10	22.94	1,021,174.10	1.2	1.5	124,642.00
25,765.00	fibk	First Interstate BancSystem, Inc. Class A	32055Y201	27.75	714,978.75	27.10	698,231.50	0.8	1.9	-16,747.25
24,317.00	fbc	Flagstar Bancorp, Inc.	337930705	23.37	568,282.44	23.67	575,583.39	0.7	0.0	7,300.95
21,460.00	fosl	Fossil Group, Inc.	34988V106	31.81	682,628.87	40.50	869,130.00	1.0	0.0	186,501.13
86,455.00	fsp	Franklin Street Properties Corp.	35471R106	10.72	927,139.82	10.62	918,152.10	1.0	7.2	-8,987.72
12,340.00	gpi	Group 1 Automotive, Inc.	398905109	63.98	789,507.03	65.84	812,465.60	0.9	1.0	22,958.57
36,875.00	gifi	Gulf Island Fabrication, Inc.	402307102	12.15	448,031.25	7.51	276,931.25	0.3	5.3	-171,100.00
29,020.00	hae	Haemonetics Corporation	405024100	32.23	935,425.12	32.43	941,118.60	1.1	0.0	5,693.48
32,780.00	hta	Healthcare Trust of America, Inc. Class A	42225P501	28.91	947,757.35	28.89	947,014.20	1.1	0.5	-743.15
81,091.00	hway	Healthways, Inc.	422245100	11.02	893,444.00	11.65	944,710.15	1.1	0.0	51,266.15

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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
40,831.00	ht	Hersha Hospitality Trust Class A	427825500	22.92	935,727.55	19.29	787,629.99	0.9	1.2	-148,097.56
43,022.00	hmst	Homestreet, Inc.	43785V102	22.86	983,482.92	21.55	927,124.10	1.1	0.0	-56,358.82
15,270.00	ibkc	IBERIABANK Corporation	450828108	61.33	936,438.90	58.99	900,777.30	1.0	2.3	-35,661.60
51,830.00	iiivi	II-VI Incorporated	902104108	16.76	868,670.80	20.87	1,081,692.10	1.2	0.0	213,021.30
26,375.00	itt	ITT Corporation	450911201	37.22	981,677.50	38.37	1,012,008.75	1.2	1.0	30,331.25
19,367.00	imkta	Ingles Markets, Incorporated Class A	457030104	48.01	929,809.67	36.07	698,567.69	0.8	3.7	-231,241.98
20,622.00	iphs	Innophos Holdings, Inc.	45774N108	30.35	625,826.79	36.96	762,189.12	0.9	3.8	136,362.33
43,570.00	nsit	Insight Enterprises, Inc.	45765U103	25.28	1,101,449.60	24.71	1,076,614.70	1.2	0.0	-24,834.90
17,000.00	isca	International Speedway Corporation Class A	460335201	36.39	618,581.79	33.49	569,330.00	0.6	0.7	-49,251.79
76,175.00	ivr	Invesco Mortgage Capital Inc.	46131B100	13.08	996,103.59	12.85	978,848.75	1.1	19.1	-17,254.84
13,185.00	jbss	John B. Sanfilippo & Son, Inc.	800422107	68.84	907,718.30	55.33	729,526.05	0.8	0.0	-178,192.25
64,620.00	kbr	KBR, Inc.	48242W106	16.65	1,076,188.92	15.56	1,005,487.20	1.1	1.9	-70,701.72
76,990.00	kcg	KCG Holdings, Inc. Class A	48244B100	12.65	973,589.15	13.70	1,054,763.00	1.2	0.0	81,173.85
7,490.00	lanc	Lancaster Colony Corporation	513847103	115.83	867,575.58	116.50	872,585.00	1.0	1.3	5,009.42
10,655.00	tree	LendingTree, Inc.	52603B107	116.23	1,238,430.65	89.47	953,302.85	1.1	0.0	-285,127.80
34,500.00	mho	M/I Homes, Inc.	55305B101	25.90	893,550.00	20.10	693,450.00	0.8	0.0	-200,100.00
28,770.00	mbfi	MB Financial, Inc.	55264U108	33.90	975,201.48	34.76	1,000,045.20	1.1	1.5	24,843.72
51,631.00	cli	Mack-Cali Realty Corporation	554489104	19.88	1,026,424.28	25.56	1,319,688.36	1.5	4.7	293,264.08
65,889.00	mhld	Maiden Holdings, Ltd.	G5753U112	14.94	984,490.52	12.23	805,822.47	0.9	2.9	-178,668.05
21,290.00	mtrn	Materion Corporation	576690101	22.47	478,299.52	28.99	617,197.10	0.7	0.0	138,897.58
36,990.00	mgrc	McGrath RentCorp	580589109	24.91	921,517.17	24.38	901,816.20	1.0	3.9	-19,700.97
48,820.00	ment	Mentor Graphics Corporation	587200106	17.36	847,380.27	19.96	974,447.20	1.1	0.5	127,066.93
40,934.00	vivo	Meridian Bioscience, Inc.	589584101	19.75	808,354.01	19.11	782,248.74	0.9	3.0	-26,105.27
17,822.00	nwn	Northwest Natural Gas Company	667655104	51.47	917,270.79	51.54	918,545.88	1.0	3.5	1,275.09
14,085.00	osis	OSI Systems, Inc.	671044105	77.53	1,092,010.05	50.89	716,785.65	0.8	0.0	-375,224.40
21,940.00	oii	Oceaneering International, Inc.	675232102	41.18	903,454.10	36.65	804,101.00	0.9	2.2	-99,353.10

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74,828.00	onb	Old National Bancorp	680033107	11.85	886,890.58	13.40	1,002,695.20	1.1	2.9	115,804.62
53,570.00	oi	Owens-Illinois, Inc.	690768403	16.72	895,768.28	18.46	988,902.20	1.1	0.0	93,133.92
16,548.00	pdce	PDC Energy Inc	69327R101	60.40	999,499.20	62.79	1,039,048.92	1.2	0.0	39,549.72
36,340.00	pnm	PNM Resources, Inc.	69349H107	25.72	934,664.80	31.68	1,151,251.20	1.3	2.0	216,586.40
29,410.00	peb	Pebblebrook Hotel Trust	70509V100	27.72	815,378.63	27.64	812,892.40	0.9	2.2	-2,486.23
51,340.00	pdm	Piedmont Office Realty Trust, Inc. Class A	720190206	19.25	988,102.05	19.91	1,022,179.40	1.2	4.0	34,077.35
27,690.00	por	Portland General Electric Company	736508847	34.94	967,488.60	39.72	1,099,846.80	1.3	2.7	132,358.20
19,270.00	pb	Prosperity Bancshares, Inc.(R)	743606105	45.44	875,616.06	52.77	1,016,877.90	1.2	1.6	141,261.84
26,720.00	ruth	Ruth's Hospitality Group, Inc.	783332109	16.09	429,923.63	15.88	424,313.60	0.5	0.5	-5,610.03
40,010.00	sgnt	Sagent Pharmaceuticals, Inc.	786692103	18.41	736,584.10	11.64	465,716.40	0.5	0.0	-270,867.70
45,737.00	sanm	Sanmina-SCI Corporation	801056102	20.42	933,949.54	23.65	1,081,680.05	1.2	0.0	147,730.51
28,220.00	sigi	Selective Insurance Group, Inc.	816300107	34.34	969,102.12	34.71	979,516.20	1.1	1.5	10,414.08
22,050.00	scvl	Shoe Carnival, Inc.	824889109	22.84	503,723.96	25.63	565,141.50	0.6	4.8	61,417.54
15,710.00	sfnc	Simmons First National Corporation Class A	828730200	43.17	678,266.18	46.70	733,657.00	0.8	1.8	55,390.82
20,105.00	swx	Southwest Gas Corporation	844895102	54.15	1,088,682.09	64.91	1,305,015.55	1.5	2.0	216,333.46
37,808.00	spok	Spok Holdings Inc.	84863T106	16.92	639,711.36	16.99	642,357.92	0.7	3.7	2,646.56
27,189.00	stc	Stewart Information Services Corporation	860372101	39.17	1,065,031.97	34.82	946,720.98	1.1	0.0	-118,310.99
47,181.00	swc	Stillwater Mining Company	86074Q102	9.32	439,681.83	12.20	575,608.20	0.7	0.0	135,926.37
75,695.00	inn	Summit Hotel Properties, Inc.,	866082100	12.18	921,965.10	11.40	862,923.00	1.0	3.9	-59,042.10
78,040.00	tcb	TCF Financial Corporation	872275102	10.92	852,085.13	13.64	1,064,465.60	1.2	1.5	212,380.47
56,190.00	tmhc	Taylor Morrison Home Corp. Class A	87724P106	19.23	1,080,533.70	14.40	809,136.00	0.9	0.0	-271,397.70
31,640.00	tsra	Tessera Technologies, Inc.	88164L100	29.02	918,191.06	28.72	908,700.80	1.0	2.4	-9,490.26
27,130.00	tkr	The Timken Company	887389104	34.79	943,971.26	35.63	966,641.90	1.1	2.6	22,670.64
19,873.00	tcbk	TriCo Bancshares	896095106	24.65	489,869.45	26.92	534,981.16	0.6	1.5	45,111.71

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48,445.00	trmk	Trustmark Corporation	898402102	23.39	1,133,128.55	24.51	1,187,386.95	1.4	3.8	54,258.40
52,480.00	umpq	Umpqua Holdings Corporation	904214103	16.04	841,606.23	15.83	830,758.40	0.9	3.4	-10,847.83
29,565.00	unt	Unit Corporation	909218109	12.59	372,223.35	12.66	374,292.90	0.4	0.0	2,069.55
36,211.00	ucbi	United Community Banks, Inc.	90984P303	17.63	638,366.26	20.13	728,927.43	0.8	0.0	90,561.17
91,685.00	wpx	WPX Energy, Inc. Class A	98212B103	8.17	749,066.45	9.66	885,677.10	1.0	0.0	136,610.65
36,540.00	wern	Werner Enterprises, Inc.	950755108	28.30	1,034,082.00	25.34	925,923.60	1.1	0.8	-108,158.40
18,990.00	wsbc	WesBanco, Inc.	950810101	33.45	635,240.07	32.13	610,148.70	0.7	2.3	-25,091.37
34,995.00	wstc	West Corporation	952355204	24.33	851,428.35	21.43	749,942.85	0.9	3.1	-101,485.50
73,132.00	xcra	Xcerra Corporation	98400J108	5.21	381,167.94	5.90	431,478.80	0.5	0.0	50,310.86
					86,644,302.09		87,499,379.79	99.8	1.7	855,077.70
CASH AND EQUIVALENTS										
	divacc	Accrued Income			46,393.99		46,393.99	0.1	0.0	
	cash	Cash & Equivalent			112,769.74		112,769.74	0.1	0.0	
					159,163.73		159,163.73	0.2	0.0	
TOTAL PORTFOLIO					86,803,465.82		87,658,543.52	100.0	1.7	855,077.70

Portfolio Performance
LEIA GEM Invest-Piermont
 April 30, 2016

	One Month	Three Months	Year To Date	Latest 1 Year	Annualized		Inception To Date
					Latest 2 Year	Latest 3 Year	
CalPERS (<i>Gross</i>)	0.56%	9.62%	2.25%	-	-	-	5.54%
CalPERS (<i>Net</i>)	0.52%	9.50%	2.09%	-	-	-	5.25%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	2.67%	14.54%	6.60%	-	-	-	9.47%
Russell 2000 Value	2.12%	11.34%	3.86%	-	-	-	6.84%

Tran Code	Symbol	Activity Date	Quantity	Security	Unit Price	Amount	Activity Type
Cash and Equiv.	lo	04-27-16	98,796.80	Cash & Equivalent	1.00	98,796.80	Withdrawal
						98,796.80	
	wd	04-25-16	106,161.62	Cash & Equivalent	1.00	106,161.62	Withdrawal
						106,161.62	
Net Contributions & Withdrawals						204,958.42	

PURCHASES
LEIA GEM Invest-Piermont
Small Cap Value

From 04-01-16 To 04-30-16

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES						
anik	04-01-16	04-06-16	2,420.00	Anika Therapeutics, Inc.	45.72	110,652.08
anik	04-06-16	04-11-16	1,459.00	Anika Therapeutics, Inc.	44.92	65,539.45
anik	04-07-16	04-12-16	4,142.00	Anika Therapeutics, Inc.	44.49	184,290.01
anik	04-08-16	04-13-16	4,452.00	Anika Therapeutics, Inc.	45.00	200,346.68
anik	04-12-16	04-15-16	6,200.00	Anika Therapeutics, Inc.	45.11	279,687.58
bobe	04-14-16	04-19-16	7,084.00	Bob Evans Farms, Inc.	47.15	333,975.89
bobe	04-15-16	04-20-16	4,795.00	Bob Evans Farms, Inc.	47.29	226,766.10
bobe	04-19-16	04-22-16	7,033.00	Bob Evans Farms, Inc.	47.89	336,804.04
bobe	04-20-16	04-25-16	1,128.00	Bob Evans Farms, Inc.	47.48	53,560.26
crai	04-06-16	04-11-16	2,103.00	CRA International, Inc.	18.90	39,754.69
crai	04-06-16	04-11-16	1,724.00	CRA International, Inc.	19.02	32,794.79
crai	04-07-16	04-12-16	3,063.00	CRA International, Inc.	18.83	57,672.92
crai	04-08-16	04-13-16	3,633.00	CRA International, Inc.	19.18	69,673.31
crai	04-11-16	04-14-16	3,262.00	CRA International, Inc.	19.66	64,135.16
crai	04-11-16	04-14-16	1,725.00	CRA International, Inc.	19.55	33,728.06
crai	04-12-16	04-15-16	2,553.00	CRA International, Inc.	20.10	51,305.85
crai	04-12-16	04-15-16	3,449.00	CRA International, Inc.	20.03	69,092.09
cim	04-14-16	04-19-16	17,919.00	Chimera Investment Corporation	13.82	247,728.38
cim	04-15-16	04-20-16	13,008.00	Chimera Investment Corporation	13.90	180,785.19
cim	04-18-16	04-21-16	26,439.00	Chimera Investment Corporation	13.90	367,512.67
cim	04-19-16	04-22-16	10,534.00	Chimera Investment Corporation	13.97	147,137.86
ebf	04-01-16	04-06-16	2,388.00	Ennis, Inc.	19.71	47,056.50
ebf	04-01-16	04-06-16	2,751.00	Ennis, Inc.	20.07	55,212.57
ebf	04-04-16	04-07-16	5,190.00	Ennis, Inc.	20.19	104,804.27
ebf	04-05-16	04-08-16	3,831.00	Ennis, Inc.	19.64	75,240.08
ebf	04-07-16	04-12-16	5,501.00	Ennis, Inc.	20.95	115,252.00
ebf	04-08-16	04-13-16	5,189.00	Ennis, Inc.	20.48	106,251.52
ebf	04-08-16	04-13-16	8,180.00	Ennis, Inc.	20.44	167,198.38
expr	04-15-16	04-20-16	9,760.00	Express, Inc.	19.55	190,760.18
faro	04-01-16	04-06-16	1,422.00	FARO Technologies, Inc.	31.67	45,032.61
faro	04-01-16	04-06-16	2,591.00	FARO Technologies, Inc.	31.96	82,804.21
faro	04-06-16	04-11-16	4,982.00	FARO Technologies, Inc.	30.09	149,895.93
faro	04-06-16	04-11-16	1,523.00	FARO Technologies, Inc.	30.61	46,612.63
faro	04-07-16	04-12-16	4,675.00	FARO Technologies, Inc.	29.73	139,000.37
faro	04-08-16	04-13-16	4,857.00	FARO Technologies, Inc.	30.66	148,905.42

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
hta	04-14-16	04-19-16	17,082.00	Healthcare Trust of America, Inc. Class A	28.78	491,608.00
hta	04-15-16	04-20-16	15,698.00	Healthcare Trust of America, Inc. Class A	29.06	456,149.35
kbr	04-15-16	04-20-16	18,110.00	KBR, Inc.	14.51	262,729.02
oi	04-04-16	04-07-16	26,733.00	Owens-Illinois, Inc.	15.87	424,196.57
oi	04-14-16	04-19-16	26,837.00	Owens-Illinois, Inc.	17.57	471,571.71
peb	04-01-16	04-06-16	15,325.00	Pebblebrook Hotel Trust	27.92	427,815.77
peb	04-04-16	04-07-16	14,085.00	Pebblebrook Hotel Trust	27.52	387,562.86
tsra	04-15-16	04-20-16	9,623.00	Tessera Technologies, Inc.	29.81	286,902.05
tsra	04-18-16	04-21-16	7,157.00	Tessera Technologies, Inc.	29.87	213,782.45
tkr	04-14-16	04-19-16	13,668.00	The Timken Company	34.69	474,086.88
tkr	04-15-16	04-20-16	13,462.00	The Timken Company	34.90	469,884.38
						8,993,258.77

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

From 04-01-16 Through 04-30-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
cbl	11-13-15	04-01-16	36,507.00	CBL & Associates Properties, Inc.	489,321.57	425,567.41	-63,754.16	
cbl	11-16-15	04-01-16	2,512.00	CBL & Associates Properties, Inc.	33,174.48	29,282.75	-3,891.73	
nci	09-16-15	04-01-16	3,422.00	Navigant Consulting, Inc.	54,204.48	54,551.65	347.17	
nci	09-16-15	04-01-16	2,547.00	Navigant Consulting, Inc.	40,344.48	40,630.13	285.65	
pgnx	09-16-15	04-01-16	18,044.00	Progenics Pharmaceuticals, Inc.	129,916.80	78,994.90	-50,921.90	
pgnx	09-16-15	04-01-16	17,093.00	Progenics Pharmaceuticals, Inc.	123,069.60	75,028.08	-48,041.52	
rpzc	09-16-15	04-01-16	3,535.00	RPX Corporation	48,889.05	39,752.33	-9,136.72	
zagg	09-16-15	04-01-16	15,822.00	ZAGG Incorporated	119,456.10	141,717.72	22,261.62	
zagg	09-16-15	04-01-16	6,100.00	ZAGG Incorporated	46,055.00	55,032.99	8,977.99	
cbl	11-16-15	04-04-16	33,551.00	CBL & Associates Properties, Inc.	443,087.92	388,565.78	-54,522.14	
nci	09-16-15	04-04-16	1,897.00	Navigant Consulting, Inc.	30,048.48	29,753.42	-295.06	
pgnx	09-16-15	04-04-16	12,901.00	Progenics Pharmaceuticals, Inc.	92,887.20	54,012.73	-38,874.47	
rpzc	09-16-15	04-04-16	22,291.00	RPX Corporation	308,284.53	248,871.36	-59,413.17	
rpzc	09-16-15	04-04-16	4,588.00	RPX Corporation	63,452.04	51,490.91	-11,961.13	
zagg	09-16-15	04-04-16	7,795.00	ZAGG Incorporated	58,852.25	67,780.72	8,928.47	
nci	09-16-15	04-05-16	5,667.00	Navigant Consulting, Inc.	89,765.28	88,538.70	-1,226.58	
pgnx	09-16-15	04-05-16	9,626.00	Progenics Pharmaceuticals, Inc.	69,307.20	39,806.49	-29,500.71	
rpzc	09-16-15	04-05-16	5,813.00	RPX Corporation	80,393.79	64,704.83	-15,688.96	
dco	09-16-15	04-06-16	309.00	Ducommun Incorporated	6,937.05	4,457.35	-2,479.70	
nci	09-16-15	04-06-16	3,725.00	Navigant Consulting, Inc.	59,004.00	58,567.27	-436.73	
nci	09-16-15	04-06-16	4,131.00	Navigant Consulting, Inc.	65,435.04	64,731.35	-703.69	
pgnx	09-16-15	04-06-16	21,064.00	Progenics Pharmaceuticals, Inc.	151,660.80	89,619.04	-62,041.76	
rpzc	09-16-15	04-06-16	5,298.00	RPX Corporation	73,271.34	58,847.84	-14,423.50	
zagg	09-16-15	04-06-16	7,027.00	ZAGG Incorporated	53,053.85	57,293.38	4,239.53	
dco	09-16-15	04-07-16	794.00	Ducommun Incorporated	17,825.30	11,594.60	-6,230.70	
nci	09-16-15	04-07-16	4,700.00	Navigant Consulting, Inc.	74,448.00	71,896.21	-2,551.79	

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

From 04-01-16 Through 04-30-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
pgnx	09-16-15	04-07-16	27,742.00	Progenics Pharmaceuticals, Inc.	199,742.40	125,629.67	-74,112.73	
pgnx	09-16-15	04-07-16	5,176.00	Progenics Pharmaceuticals, Inc.	37,267.20	23,439.52	-13,827.68	
rpxc	09-16-15	04-07-16	6,306.00	RPX Corporation	87,211.98	69,635.01	-17,576.97	
zagg	09-16-15	04-07-16	9,518.00	ZAGG Incorporated	71,860.90	77,055.09	5,194.19	
dco	09-16-15	04-08-16	2,105.00	Ducommun Incorporated	47,257.25	30,420.58	-16,836.67	
nci	09-16-15	04-08-16	9,152.00	Navigant Consulting, Inc.	144,967.68	138,820.91	-6,146.77	
nci	09-16-15	04-08-16	13,764.00	Navigant Consulting, Inc.	218,021.76	209,023.80	-8,997.96	
pgnx	09-16-15	04-08-16	9,329.00	Progenics Pharmaceuticals, Inc.	67,168.80	43,756.72	-23,412.08	
rpxc	09-16-15	04-08-16	7,089.00	RPX Corporation	98,040.87	78,314.02	-19,726.85	
rpxc	09-16-15	04-08-16	6,920.00	RPX Corporation	95,703.60	76,447.03	-19,256.57	
zagg	09-16-15	04-08-16	2,079.00	ZAGG Incorporated	15,696.45	16,123.12	426.67	
zagg	09-16-15	04-08-16	6,220.00	ZAGG Incorporated	46,961.00	48,237.53	1,276.53	
dco	09-16-15	04-11-16	722.00	Ducommun Incorporated	16,208.90	10,418.52	-5,790.38	
dco	09-16-15	04-11-16	1,976.00	Ducommun Incorporated	44,361.20	28,513.85	-15,847.35	
nci	09-16-15	04-11-16	9,722.00	Navigant Consulting, Inc.	153,996.48	147,746.87	-6,249.61	
nci	09-16-15	04-11-16	3,440.00	Navigant Consulting, Inc.	54,489.60	52,243.86	-2,245.74	
dco	09-16-15	04-12-16	2,852.00	Ducommun Incorporated	64,027.40	41,723.27	-22,304.13	
nci	09-16-15	04-12-16	723.00	Navigant Consulting, Inc.	11,452.32	11,068.17	-384.15	
nci	09-16-15	04-12-16	7,955.00	Navigant Consulting, Inc.	126,007.20	121,780.43	-4,226.77	
dco	09-16-15	04-13-16	4,523.00	Ducommun Incorporated	101,541.35	68,104.94	-33,436.41	
apog	09-16-15	04-14-16	12,828.00	Apogee Enterprises, Inc.	742,228.08	577,084.49	-165,143.59	
apog	09-16-15	04-14-16	2,272.00	Apogee Enterprises, Inc.	131,457.92	102,435.66	-29,022.26	
apog	09-16-15	04-14-16	1,825.00	Apogee Enterprises, Inc.	105,594.50	82,282.16	-23,312.34	
frme	11-12-15	04-14-16	13,264.00	First Merchants Corporation	355,961.99	322,171.55	-33,790.44	
frme	11-13-15	04-14-16	1,687.00	First Merchants Corporation	44,902.37	40,975.83	-3,926.54	
frme	11-16-15	04-14-16	1,362.00	First Merchants Corporation	36,323.45	33,081.85	-3,241.60	
frme	11-16-15	04-14-16	3,386.00	First Merchants Corporation	90,301.91	81,895.05	-8,406.86	
mfa	09-16-15	04-14-16	13,640.00	MFA Financial, Inc.	96,025.60	92,867.27	-3,158.33	
mfa	09-16-15	04-14-16	10.00	MFA Financial, Inc.	70.40	67.82	-2.58	
mfa	09-16-15	04-14-16	44,836.00	MFA Financial, Inc.	315,645.44	304,089.05	-11,556.39	
nls	09-16-15	04-14-16	8,045.00	Nautilus, Inc.	130,168.10	146,551.76	16,383.66	
nls	09-16-15	04-14-16	1,204.00	Nautilus, Inc.	19,480.72	22,258.46	2,777.74	

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

From 04-01-16 Through 04-30-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
rpt	10-01-15	04-14-16	12,427.00	Ramco-Gershenson Properties Trust	186,803.91	221,205.71	34,401.80	
rpt	10-01-15	04-14-16	8,677.00	Ramco-Gershenson Properties Trust	130,339.82	154,454.17	24,114.35	
rpt	10-01-15	04-14-16	3,078.00	Ramco-Gershenson Properties Trust	46,235.56	54,757.96	8,522.40	
rpt	10-02-15	04-14-16	542.00	Ramco-Gershenson Properties Trust	8,128.10	9,642.24	1,514.14	
dco	09-16-15	04-14-16	1,214.00	Ducommun Incorporated	27,254.30	18,476.91	-8,777.39	
mfa	09-16-15	04-15-16	31,652.00	MFA Financial, Inc.	222,830.08	214,782.62	-8,047.46	
nls	09-16-15	04-15-16	13,379.00	Nautilus, Inc.	216,472.22	241,552.58	25,080.36	
nls	09-16-15	04-15-16	10,839.00	Nautilus, Inc.	175,375.02	196,209.80	20,834.78	
nls	09-16-15	04-15-16	4,660.00	Nautilus, Inc.	75,398.80	84,356.28	8,957.48	
rpt	10-02-15	04-15-16	2,882.00	Ramco-Gershenson Properties Trust	43,219.91	51,524.42	8,304.51	
rpt	10-02-15	04-15-16	5,276.00	Ramco-Gershenson Properties Trust	79,121.53	94,398.77	15,277.24	
rpt	10-02-15	04-15-16	3,879.00	Ramco-Gershenson Properties Trust	58,082.21	69,403.49	11,321.28	
dco	09-16-15	04-15-16	1,115.00	Ducommun Incorporated	25,031.75	17,120.22	-7,911.53	
plcm	09-16-15	04-15-16	8,270.00	Polycom, Inc.	87,000.40	100,282.31	13,281.91	
plcm	09-16-15	04-15-16	47,755.00	Polycom, Inc.	502,382.60	579,078.83	76,696.23	
plcm	09-16-15	04-15-16	17,455.00	Polycom, Inc.	183,626.60	212,286.56	28,659.96	
mfa	09-16-15	04-18-16	31,742.00	MFA Financial, Inc.	223,463.68	214,206.21	-9,257.47	
rpt	10-02-15	04-18-16	7,641.00	Ramco-Gershenson Properties Trust	114,412.51	136,708.26	22,295.75	
rpt	10-05-15	04-18-16	6,688.00	Ramco-Gershenson Properties Trust	102,904.91	119,657.74	16,752.83	
dco	09-16-15	04-18-16	1,626.00	Ducommun Incorporated	36,503.70	24,964.56	-11,539.14	
dco	09-16-15	04-18-16	3,464.00	Ducommun Incorporated	77,766.80	52,642.99	-25,123.81	
rpt	10-05-15	04-19-16	5,900.00	Ramco-Gershenson Properties Trust	90,780.35	106,181.75	15,401.40	
dco	09-16-15	04-19-16	13,276.00	Ducommun Incorporated	298,046.20	206,871.41	-91,174.79	

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

From 04-01-16 Through 04-30-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
dco	09-16-15	04-19-16	1,714.00	Ducommun Incorporated	38,479.30	26,883.16	-11,596.14	
	TOTAL GAINS						402,515.63	
	TOTAL LOSSES						-1,221,463.60	
					9,641,950.72	8,823,002.75	-818,947.97	
	TOTAL REALIZED GAIN/LOSS			-818,947.97				

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

From 04-01-16 Through 04-30-16

<u>Security Symbol</u>	<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
COMMON STOCK				
cli	04-01-16	04-15-16	Mack-Cali Realty Corporation	7,744.65
imkta	04-05-16	04-14-16	Ingles Markets, Incorporated Cla	3,195.56
brc	04-06-16	04-29-16	Brady Corporation Class A	7,952.18
pnm	04-06-16	05-13-16	PNM Resources, Inc.	7,994.80
ebf	04-13-16	05-06-16	Ennis, Inc.	5,780.25
mgrc	04-13-16	04-29-16	McGrath RentCorp	9,432.45
wern	04-14-16	05-03-16	Werner Enterprises, Inc.	2,192.40
fsp	04-20-16	05-12-16	Franklin Street Properties Corp.	16,426.45
nwn	04-27-16	05-13-16	Northwest Natural Gas Company	8,331.79
fibk	04-28-16	05-13-16	First Interstate BancSystem, Inc	5,668.30
				<u>74,718.83</u>
CASH AND EQUIVALENTS				
cash	04-01-16	04-01-16	Cash & Equivalent	147.50
NET INCOME				74,866.33

Piermont Capital Management
BROKER COMMISSIONS
From 04-01-16 to 04-30-16

<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	4,874.42	4,874.42
SUBTOTAL	0.00	4,874.42	4,874.42
TOTAL	0.00	4,874.42	4,874.42
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	8.46	8.46
SUBTOTAL	0.00	8.46	8.46
TOTAL	0.00	8.46	8.46
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	130.91	130.91
SUBTOTAL	0.00	130.91	130.91
TOTAL	0.00	130.91	130.91

Piermont Capital Management
BROKER COMMISSIONS
From 04-01-16 to 04-30-16

<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	1,239.22	1,239.22
SUBTOTAL	0.00	1,239.22	1,239.22
TOTAL	0.00	1,239.22	1,239.22
Liquidnet 0005			
Liquidnet 0005			
LEIA GEM Invest-Piermont	0.00	1,493.88	1,493.88
SUBTOTAL	0.00	1,493.88	1,493.88
TOTAL	0.00	1,493.88	1,493.88
Samuel Ramirez & Co 0443			
Samuel Ramirez & Co 0443			
LEIA GEM Invest-Piermont	0.00	595.66	595.66
SUBTOTAL	0.00	595.66	595.66
TOTAL	0.00	595.66	595.66
GRAND TOTAL	0.00	8,342.55	8,342.55