

Piermont Capital Management

Portfolio Review
LEIA GEM Invest-Piermont
Small Cap Value

August 31, 2016

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

August 31, 2016

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
COMMON STOCK										
39,940.00	air	AAR CORP.	000361105	23.76	948,850.33	24.61	982,923.40	1.0	1.2	34,073.07
73,138.00	acco	ACCO Brands Corporation	00081T108	10.14	741,765.26	10.00	731,380.00	0.8	0.0	-10,385.26
26,150.00	anf	Abercrombie & Fitch Co. Class A	002896207	18.94	495,388.22	17.74	463,901.00	0.5	4.2	-31,487.22
63,000.00	aeo	American Eagle Outfitters, Inc.	02553E106	15.72	990,118.30	18.54	1,168,020.00	1.2	1.9	177,901.70
63,267.00	ael	American Equity Investment Life Holding Co	025676206	14.25	901,439.16	17.62	1,114,764.54	1.2	0.0	213,325.38
18,673.00	anik	Anika Therapeutics, Inc.	035255108	45.01	840,515.80	47.24	882,112.52	0.9	0.0	41,596.72
21,525.00	arcb	ArcBest Corporation	03937C105	28.60	615,580.94	18.31	394,122.75	0.4	0.7	-221,458.19
20,260.00	ahl	Aspen Insurance Holdings Limited	G05384105	46.65	945,129.00	45.96	931,149.60	1.0	1.5	-13,979.40
15,880.00	bhlb	Berkshire Hills Bancorp, Inc.	084680107	29.54	469,149.55	27.89	442,893.20	0.5	2.6	-26,256.35
20,040.00	bobe	Bob Evans Farms, Inc.	096761101	47.46	951,106.29	41.00	821,640.00	0.9	2.7	-129,466.29
77,000.00	brcd	Brocade Communications Systems, Inc.	111621306	8.67	667,704.97	8.98	691,460.00	0.7	0.0	23,755.03
21,512.00	crai	CRA International, Inc.	12618T105	19.44	418,156.87	27.12	583,405.44	0.6	0.0	165,248.57
14,079.00	cbt	Cabot Corporation	127055101	41.39	582,741.40	49.86	701,978.94	0.7	1.6	119,237.54
10,310.00	cac	Camden National Corporation	133034108	42.11	434,173.80	46.24	476,734.40	0.5	2.3	42,560.60
23,142.00	csfl	CenterState Banks, Inc.	15201P109	17.28	399,890.98	17.98	416,093.16	0.4	0.2	16,202.18
25,171.00	cent	Central Garden & Pet Company	153527106	26.88	676,620.56	25.68	646,391.28	0.7	0.0	-30,229.28
43,505.00	cpf	Central Pacific Financial Corp.	154760409	21.36	929,266.80	25.59	1,113,292.95	1.2	0.3	184,026.15
44,660.00	chsp	Chesapeake Lodging Trust	165240102	24.38	1,088,657.73	25.48	1,137,936.80	1.2	3.7	49,279.07
44,520.00	cmc	Commercial Metals Company	201723103	16.97	755,654.32	15.52	690,950.40	0.7	3.1	-64,703.92
31,640.00	ctb	Cooper Tire & Rubber Company	216831107	39.63	1,253,909.23	33.99	1,075,443.60	1.1	1.2	-178,465.63
107,720.00	cuz	Cousins Properties Incorporated	222795106	9.58	1,031,957.60	11.02	1,187,074.40	1.2	1.6	155,116.80
17,914.00	cubi	Customers Bancorp, Inc.	23204G100	25.62	459,005.70	26.74	479,020.36	0.5	0.0	20,014.66

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
25,140.00	dct	DCT Industrial Trust Inc.	233153204	37.27	936,943.62	48.71	1,224,569.40	1.3	0.4	287,625.78
10,003.00	dst	DST Systems, Inc.	233326107	108.00	1,080,324.00	121.51	1,215,464.53	1.3	1.1	135,140.53
31,110.00	do	Diamond Offshore Drilling, Inc.	25271C102	20.91	650,534.99	18.47	574,601.70	0.6	10.8	-75,933.29
31,060.00	ebf	Ennis, Inc.	293389102	16.83	522,738.77	16.58	514,974.80	0.5	4.3	-7,763.97
26,528.00	faro	FARO Technologies, Inc.	311642102	31.80	843,593.77	32.60	864,812.80	0.9	0.0	21,219.03
28,000.00	ftd	FTD Companies, Inc.	30281V108	24.28	679,763.38	23.50	658,000.00	0.7	0.0	-21,763.38
3,985.00	fcnca	First Citizens BancShares, Inc. Class A	31946M103	232.80	927,708.00	284.91	1,135,366.35	1.2	0.4	207,658.35
10,214.00	fdef	First Defiance Financial Corp.	32006W106	39.78	406,351.70	45.49	464,634.86	0.5	0.8	58,283.16
5,347.00	thff	First Financial Corporation	320218100	40.36	215,794.68	40.88	218,585.36	0.2	2.3	2,790.68
72,010.00	fhn	First Horizon National Corporation	320517105	15.20	1,094,731.25	15.38	1,107,513.80	1.2	1.0	12,782.55
25,765.00	fibk	First Interstate BancSystem, Inc. Class A	32055Y201	27.75	714,978.75	30.74	792,016.10	0.8	1.7	77,037.35
9,043.00	fprx	Five Prime Therapeutics, Inc.	33830X104	49.39	446,608.91	43.98	397,711.14	0.4	0.0	-48,897.77
24,317.00	fbf	Flagstar Bancorp, Inc.	337930705	23.37	568,282.44	28.08	682,821.36	0.7	0.0	114,538.92
70,080.00	ftk	Flotek Industries, Inc.	343389102	12.84	899,643.05	15.50	1,086,240.00	1.1	0.0	186,596.95
21,460.00	fosl	Fossil Group, Inc.	34988V106	31.81	682,628.87	28.56	612,897.60	0.6	0.0	-69,731.27
15,251.00	gty	Getty Realty Corp.	374297109	20.12	306,808.30	23.53	358,856.03	0.4	3.1	52,047.73
25,830.00	gwb	Great Western Bancorp Inc.	391416104	33.06	853,860.02	34.24	884,419.20	0.9	?	30,559.18
28,120.00	gdot	Green Dot Corporation Class A	39304D102	23.16	651,198.63	23.20	652,384.00	0.7	0.0	1,185.37
36,875.00	gifi	Gulf Island Fabrication, Inc.	402307102	12.15	448,031.25	8.80	324,500.00	0.3	4.5	-123,531.25
29,020.00	hae	Haemonetics Corporation	405024100	32.23	935,425.12	37.16	1,078,383.20	1.1	0.0	142,958.08
34,790.00	he	Hawaiian Electric Industries, Inc.	419870100	30.74	1,069,587.67	30.01	1,044,047.90	1.1	4.1	-25,539.77
17,870.00	htlf	Heartland Financial USA, Inc.	42234Q102	34.80	621,856.79	36.32	649,038.40	0.7	1.4	27,181.61

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854.00	hfwa	Heritage Financial Corporation	42722X106	18.04	15,408.89	18.48	15,781.92	0.0	1.7	373.03
43,022.00	hmst	Homestreet, Inc.	43785V102	22.86	983,482.92	26.06	1,121,153.32	1.2	0.0	137,670.40
22,960.00	hubg	Hub Group, Inc. Class A	443320106	38.34	880,324.83	40.75	935,620.00	1.0	0.0	55,295.17
15,593.00	hurn	Huron Consulting Group Inc.	447462102	61.80	963,570.41	62.86	980,175.98	1.0	0.0	16,605.57
15,270.00	ibkc	IBERIABANK Corporation	450828108	61.33	936,438.90	68.77	1,050,117.90	1.1	2.0	113,679.00
51,830.00	iivi	II-VI Incorporated	902104108	16.76	868,670.80	21.19	1,098,277.70	1.1	0.0	229,606.90
32,055.00	itt	ITT Corporation	45073v108	37.03	1,187,011.77	36.18	1,159,749.90	1.2	1.1	-27,261.87
20,622.00	iphs	Innophos Holdings, Inc.	45774N108	30.35	625,826.79	42.22	870,660.84	0.9	3.3	244,834.05
43,570.00	nsit	Insight Enterprises, Inc.	45765U103	25.28	1,101,449.60	30.60	1,333,242.00	1.4	0.0	231,792.40
62,320.00	tile	Interface, Inc.	458665304	16.71	1,041,283.13	17.68	1,101,817.60	1.1	0.0	60,534.47
17,000.00	isca	International Speedway Corporation Class A	460335201	36.39	618,581.79	33.29	565,930.00	0.6	0.7	-52,651.79
73,410.00	ivr	Invesco Mortgage Capital Inc.	46131B100	13.50	991,010.32	15.74	1,155,473.40	1.2	15.6	164,463.08
4,452.00	jakk	JAKKS Pacific, Inc.	47012E106	9.03	40,189.60	9.21	41,002.92	0.0	3.7	813.32
18,355.00	jbss	John B. Sanfilippo & Son, Inc.	800422107	63.83	1,171,682.99	51.42	943,814.10	1.0	0.0	-227,868.89
64,620.00	kbr	KBR, Inc.	48242W106	16.65	1,076,188.92	14.68	948,621.60	1.0	2.0	-127,567.32
76,990.00	kcg	KCG Holdings, Inc. Class A	48244B100	12.65	973,589.15	14.45	1,112,505.50	1.2	0.0	138,916.35
40,860.00	lq	La Quinta Holdings, Inc.	50420D108	11.73	479,246.03	11.55	471,933.00	0.5	0.0	-7,313.03
7,490.00	lanc	Lancaster Colony Corporation	513847103	115.83	867,575.58	134.53	1,007,629.70	1.0	1.2	140,054.12
10,655.00	tree	LendingTree, Inc.	52603B107	116.23	1,238,430.65	97.00	1,033,535.00	1.1	0.0	-204,895.65
24,500.00	ldl	Lydall, Inc.	550819106	38.23	936,711.88	48.04	1,176,980.00	1.2	0.0	240,268.12
34,500.00	mho	M/I Homes, Inc.	55305B101	25.90	893,550.00	23.14	798,330.00	0.8	0.0	-95,220.00
38,460.00	cli	Mack-Cali Realty Corporation	554489104	27.40	1,053,637.26	27.76	1,067,649.60	1.1	4.3	14,012.34
65,889.00	mhld	Maiden Holdings, Ltd.	G5753U112	14.94	984,490.52	13.81	909,927.09	0.9	2.6	-74,563.43
36,990.00	mgrc	McGrath RentCorp	580589109	24.91	921,517.17	31.97	1,182,570.30	1.2	3.0	261,053.13
48,820.00	ment	Mentor Graphics Corporation	587200106	17.36	847,380.27	24.01	1,172,168.20	1.2	0.4	324,787.93
6,490.00	mstr	MicroStrategy Incorporated Class A	594972408	165.94	1,076,954.33	166.79	1,082,467.10	1.1	0.0	5,512.77
9,262.00	musa	Murphy USA, Inc.	626755102	73.82	683,760.73	73.12	677,237.44	0.7	0.0	-6,523.29

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36,469.00	nano	Nanometrics Incorporated	630077105	20.58	750,549.34	20.34	741,779.46	0.8	0.0	-8,769.88
90,980.00	omn	OMNOVA Solutions Inc.	682129101	6.86	624,509.05	10.00	909,800.00	0.9	0.0	285,290.95
15,286.00	ocfc	OceanFirst Financial Corp.	675234108	19.04	291,054.90	19.82	302,968.52	0.3	2.4	11,913.62
21,940.00	oii	Oceaneering International, Inc.	675232102	41.18	903,454.10	26.52	581,848.80	0.6	3.0	-321,605.30
74,828.00	onb	Old National Bancorp	680033107	11.85	886,890.58	14.16	1,059,564.48	1.1	2.8	172,673.90
122,338.00	osur	OraSure Technologies, Inc.	68554V108	6.94	848,845.34	8.57	1,048,436.66	1.1	0.0	199,591.32
36,340.00	pnm	PNM Resources, Inc.	69349H107	25.72	934,664.80	31.79	1,155,248.60	1.2	2.0	220,583.80
8,900.00	psb	PS Business Parks, Inc.	69360J107	99.21	883,002.99	110.78	985,942.00	1.0	1.6	102,939.01
29,410.00	peb	Pebblebrook Hotel Trust	70509V100	27.72	815,378.63	30.04	883,476.40	0.9	2.0	68,097.77
41,530.00	pei	Pennsylvania Real Estate Investment Trust	709102107	21.39	888,440.80	25.09	1,041,987.70	1.1	2.8	153,546.90
13,840.00	pebo	Peoples Bancorp Inc.	709789101	23.06	319,146.57	23.77	328,976.80	0.3	2.2	9,830.23
51,340.00	pdm	Piedmont Office Realty Trust, Inc. Class A	720190206	19.25	988,102.05	21.61	1,109,457.40	1.2	3.7	121,355.35
12,022.00	pjc	Piper Jaffray Companies	724078100	43.88	527,519.58	44.38	533,536.36	0.6	0.0	6,016.78
27,690.00	por	Portland General Electric Company	736508847	34.94	967,488.60	42.11	1,166,025.90	1.2	2.6	198,537.30
12,230.00	pra	ProAssurance Corporation	74267C106	54.81	670,284.50	55.02	672,894.60	0.7	1.8	2,610.10
19,270.00	pb	Prosperity Bancshares, Inc.(R)	743606105	45.44	875,616.06	55.47	1,068,906.90	1.1	1.6	193,290.84
16,150.00	rbc	Regal Beloit Corporation	758750103	54.56	881,173.07	61.33	990,479.50	1.0	1.3	109,306.43
27,990.00	rnst	Renasant Corporation	75970E107	33.69	942,955.29	35.45	992,245.50	1.0	1.9	49,290.21
26,720.00	ruth	Ruth's Hospitality Group, Inc.	783332109	16.09	429,923.63	14.96	399,731.20	0.4	0.5	-30,192.43
45,737.00	sanm	Sanmina-SCI Corporation	801056102	20.42	933,949.54	26.28	1,201,968.36	1.2	0.0	268,018.82
28,220.00	sigi	Selective Insurance Group, Inc.	816300107	34.34	969,102.12	39.90	1,125,978.00	1.2	1.3	156,875.88
547.00	senea	Seneca Foods Corporation Class A	817070501	33.85	18,516.28	29.50	16,136.50	0.0	0.0	-2,379.78
15,710.00	sfnc	Simmons First National Corporation Class A	828730200	43.17	678,266.18	50.19	788,484.90	0.8	1.7	110,218.72

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25,350.00	sah	Sonic Automotive, Inc. Class A	83545G102	17.47	442,886.25	17.04	431,964.00	0.4	0.6	-10,922.25
20,105.00	swx	Southwest Gas Corporation	844895102	54.15	1,088,682.09	69.82	1,403,731.10	1.5	1.8	315,049.01
130,190.00	sppi	Spectrum Pharmaceuticals, Inc.	84763A108	6.83	888,982.50	5.31	691,308.90	0.7	0.0	-197,673.60
15,730.00	sr	Spire, Inc.	84857L101	67.14	1,056,076.44	64.70	1,017,731.00	1.1	?	-38,345.44
37,808.00	spok	Spok Holdings Inc.	84863T106	16.92	639,711.36	16.55	625,722.40	0.7	3.8	-13,988.96
10,605.00	stbz	State Bank Financial Corporation	856190103	22.48	238,365.57	23.06	244,551.30	0.3	0.5	6,185.73
68,110.00	inn	Summit Hotel Properties, Inc.,	866082100	14.23	969,476.50	14.30	973,973.00	1.0	3.1	4,496.50
32,604.00	sup	Superior Industries International, Inc.	868168105	27.52	897,242.14	29.11	949,102.44	1.0	2.3	51,860.30
94,780.00	tti	TETRA Technologies, Inc.	88162F105	5.22	495,044.91	6.05	573,419.00	0.6	0.0	78,374.09
39,510.00	tmhc	Taylor Morrison Home Corp. Class A	87724P106	17.11	676,001.51	17.64	696,956.40	0.7	0.0	20,954.89
47,000.00	ter	Teradyne, Inc.	880770102	18.58	873,304.04	21.06	989,820.00	1.0	0.0	116,515.96
27,130.00	tkr	The Timken Company	887389104	34.79	943,971.26	33.87	918,893.10	1.0	2.7	-25,078.16
19,873.00	tcbk	TriCo Bancshares	896095106	24.65	489,869.45	27.04	537,365.92	0.6	1.5	47,496.47
20,995.00	trmk	Trustmark Corporation	898402102	23.39	491,073.05	28.36	595,418.20	0.6	3.2	104,345.15
23,802.00	tpc	Tutor Perini Corporation	901109108	23.46	558,356.89	23.19	551,968.38	0.6	0.0	-6,388.51
71,680.00	umpq	Umpqua Holdings Corporation	904214103	15.76	1,129,406.55	16.42	1,176,985.60	1.2	3.3	47,579.05
43,935.00	unt	Unit Corporation	909218109	14.11	619,871.62	17.09	750,849.15	0.8	0.0	130,977.53
51,221.00	ucbi	United Community Banks, Inc.	90984P303	18.20	932,345.45	20.98	1,074,616.58	1.1	0.0	142,271.13
36,030.00	wre	Washington Real Estate Investment Trust	939653101	29.95	1,079,084.27	32.50	1,170,975.00	1.2	3.7	91,890.73
548.00	wmk	Weis Markets, Inc.	948849104	51.61	28,281.02	50.94	27,915.12	0.0	1.8	-365.90
18,990.00	wsbc	WesBanco, Inc.	950810101	33.45	635,240.07	32.73	621,542.70	0.6	2.3	-13,697.37
34,995.00	wstc	West Corporation	952355204	24.33	851,428.35	23.43	819,932.85	0.9	2.9	-31,495.50
50,040.00	wsr	Whitestone REIT	966084204	14.94	747,361.60	14.49	725,079.60	0.8	7.9	-22,282.00
73,132.00	xcra	Xcerra Corporation	98400J108	5.21	381,167.94	5.86	428,553.52	0.4	0.0	47,385.58
						89,794,206.83	95,793,149.18	99.6	1.5	5,998,942.35
CASH AND EQUIVALENTS										
	divacc	Accrued Income				156,919.99	156,919.99	0.2	0.0	

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	cash	Cash & Equivalent			217,113.91		217,113.91	0.2	0.0	
					374,033.90		374,033.90	0.4	0.0	
TOTAL PORTFOLIO					90,168,240.73		96,167,183.08	100.0	1.5	5,998,942.35

Portfolio Performance
LEIA GEM Invest-Piermont
August 31, 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>)	2.26%	8.09%	12.30%	-	-	-	15.91%
CalPERS (<i>Net</i>)	2.22%	7.96%	11.94%	-	-	-	15.41%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	1.72%	7.72%	15.70%	-	-	-	18.81%
Russell 2000 Value	2.49%	8.34%	14.58%	-	-	-	17.88%

Tran Code	Symbol	Activity Date	Quantity	Security	Unit Price	Amount	Activity Type
Cash and Equiv. wd		08-09-16	105,014.77	Cash & Equivalent	1.00	105,014.77 105,014.77	Withdrawal
Net Contributions & Withdrawals						105,014.77	

PURCHASES
LEIA GEM Invest-Piermont
Small Cap Value

From 08-01-16 To 08-31-16

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES						
air	08-19-16	08-24-16	14,820.00	AAR CORP.	23.82	353,000.54
air	08-19-16	08-24-16	5,251.00	AAR CORP.	23.84	125,164.94
air	08-22-16	08-25-16	16,625.00	AAR CORP.	23.69	393,882.83
air	08-22-16	08-25-16	3,244.00	AAR CORP.	23.68	76,802.02
acco	08-10-16	08-15-16	9,899.00	ACCO Brands Corporation	10.15	100,452.08
acco	08-11-16	08-16-16	11,310.00	ACCO Brands Corporation	10.08	113,976.53
acco	08-15-16	08-18-16	8,847.00	ACCO Brands Corporation	10.31	91,238.23
acco	08-16-16	08-19-16	7,516.00	ACCO Brands Corporation	10.21	76,715.06
acco	08-17-16	08-22-16	23,703.00	ACCO Brands Corporation	10.07	238,701.06
acco	08-18-16	08-23-16	11,863.00	ACCO Brands Corporation	10.17	120,682.30
csfl	08-10-16	08-15-16	3,605.00	CenterState Banks, Inc.	16.77	60,461.98
csfl	08-10-16	08-15-16	1,700.00	CenterState Banks, Inc.	16.74	28,462.25
csfl	08-11-16	08-16-16	2,269.00	CenterState Banks, Inc.	16.87	38,281.66
csfl	08-15-16	08-18-16	2,619.00	CenterState Banks, Inc.	17.21	45,071.68
csfl	08-16-16	08-19-16	3,877.00	CenterState Banks, Inc.	17.57	68,137.11
csfl	08-17-16	08-22-16	3,121.00	CenterState Banks, Inc.	17.55	54,787.59
csfl	08-17-16	08-22-16	1,701.00	CenterState Banks, Inc.	17.58	29,899.33
csfl	08-18-16	08-23-16	4,250.00	CenterState Banks, Inc.	17.60	74,789.38
cent	08-10-16	08-15-16	3,590.00	Central Garden & Pet Company	27.51	98,759.47
cent	08-11-16	08-16-16	5,690.00	Central Garden & Pet Company	27.61	157,083.83
cent	08-15-16	08-18-16	4,068.00	Central Garden & Pet Company	27.09	110,197.24
cent	08-16-16	08-19-16	4,949.00	Central Garden & Pet Company	26.23	129,801.38
cent	08-16-16	08-19-16	6,874.00	Central Garden & Pet Company	26.30	180,778.64
cubi	08-19-16	08-24-16	14,632.00	Customers Bancorp, Inc.	25.60	374,649.44
cubi	08-19-16	08-24-16	3,282.00	Customers Bancorp, Inc.	25.70	84,356.26
do	08-10-16	08-15-16	31,110.00	Diamond Offshore Drilling, Inc.	20.91	650,534.99
ebf	08-10-16	08-15-16	4,224.00	Ennis, Inc.	16.84	71,137.65
ebf	08-10-16	08-15-16	2,681.00	Ennis, Inc.	16.86	45,194.96
ebf	08-11-16	08-16-16	20,436.00	Ennis, Inc.	16.83	343,882.70
ebf	08-11-16	08-16-16	3,719.00	Ennis, Inc.	16.81	62,523.46
ftd	08-10-16	08-15-16	18,660.00	FTD Companies, Inc.	24.03	448,429.66
ftd	08-11-16	08-16-16	4,065.00	FTD Companies, Inc.	24.58	99,930.30
ftd	08-15-16	08-18-16	5,275.00	FTD Companies, Inc.	24.91	131,403.42
thff	08-10-16	08-15-16	581.00	First Financial Corporation	40.01	23,244.59
thff	08-11-16	08-16-16	694.00	First Financial Corporation	40.47	28,083.33
thff	08-15-16	08-18-16	439.00	First Financial Corporation	40.62	17,833.54

PURCHASES
LEIA GEM Invest-Piermont
Small Cap Value

From 08-01-16 To 08-31-16

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
thff	08-16-16	08-19-16	1,286.00	First Financial Corporation	40.30	51,829.40
thff	08-17-16	08-22-16	1,671.00	First Financial Corporation	40.28	67,307.05
thff	08-18-16	08-23-16	676.00	First Financial Corporation	40.68	27,496.77
fhn	08-26-16	08-31-16	35,968.00	First Horizon National Corporation	15.07	541,944.24
fhn	08-30-16	09-02-16	6,789.00	First Horizon National Corporation	15.29	103,811.96
fhn	08-31-16	09-06-16	29,253.00	First Horizon National Corporation	15.35	448,975.05
gwb	08-23-16	08-26-16	4,075.00	Great Western Bancorp Inc.	32.55	132,624.54
gwb	08-24-16	08-29-16	4,422.00	Great Western Bancorp Inc.	32.47	143,582.78
gwb	08-25-16	08-30-16	4,817.00	Great Western Bancorp Inc.	32.81	158,027.47
gwb	08-26-16	08-31-16	5,807.00	Great Western Bancorp Inc.	33.20	192,792.98
gwb	08-29-16	09-01-16	3,754.00	Great Western Bancorp Inc.	33.62	126,227.50
gwb	08-30-16	09-02-16	2,955.00	Great Western Bancorp Inc.	34.05	100,604.75
gdot	08-10-16	08-15-16	6,788.00	Green Dot Corporation Class A	23.14	157,085.18
gdot	08-10-16	08-15-16	10,182.00	Green Dot Corporation Class A	23.07	234,929.29
gdot	08-11-16	08-16-16	4,362.00	Green Dot Corporation Class A	23.28	101,553.90
gdot	08-11-16	08-16-16	6,788.00	Green Dot Corporation Class A	23.22	157,630.26
he	08-10-16	08-15-16	13,608.00	Hawaiian Electric Industries, Inc.	30.62	416,619.81
he	08-11-16	08-16-16	12,399.00	Hawaiian Electric Industries, Inc.	30.91	383,305.17
he	08-15-16	08-18-16	8,783.00	Hawaiian Electric Industries, Inc.	30.70	269,662.69
hfw	08-22-16	08-25-16	854.00	Heritage Financial Corporation	18.04	15,408.89
hurn	08-10-16	08-15-16	1,033.00	Huron Consulting Group Inc.	60.78	62,789.36
hurn	08-11-16	08-16-16	1,567.00	Huron Consulting Group Inc.	61.63	96,574.53
hurn	08-15-16	08-18-16	2,503.00	Huron Consulting Group Inc.	60.94	152,537.57
hurn	08-16-16	08-19-16	2,754.00	Huron Consulting Group Inc.	61.62	169,695.97
hurn	08-17-16	08-22-16	2,799.00	Huron Consulting Group Inc.	61.89	173,232.07
hurn	08-18-16	08-23-16	1,904.00	Huron Consulting Group Inc.	61.87	117,808.10
hurn	08-23-16	08-26-16	3,033.00	Huron Consulting Group Inc.	62.95	190,932.81
itt	08-23-16	08-26-16	5,680.00	ITT Corporation	36.15	205,334.27
tile	08-10-16	08-15-16	20,371.00	Interface, Inc.	16.90	344,253.60
tile	08-11-16	08-16-16	15,279.00	Interface, Inc.	16.76	256,004.23
tile	08-15-16	08-18-16	13,089.00	Interface, Inc.	16.52	216,168.76
tile	08-15-16	08-18-16	13,581.00	Interface, Inc.	16.56	224,856.54
jakk	08-19-16	08-24-16	1,403.00	JAKKS Pacific, Inc.	8.95	12,551.94
jakk	08-22-16	08-25-16	3,049.00	JAKKS Pacific, Inc.	9.06	27,637.66
lq	08-19-16	08-24-16	14,342.00	La Quinta Holdings, Inc.	11.69	167,647.94
lq	08-22-16	08-25-16	10,141.00	La Quinta Holdings, Inc.	11.72	118,870.77
lq	08-23-16	08-26-16	5,490.00	La Quinta Holdings, Inc.	11.84	64,978.54

PURCHASES
LEIA GEM Invest-Piermont
Small Cap Value

From 08-01-16 To 08-31-16

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
lq	08-24-16	08-29-16	6,658.00	La Quinta Holdings, Inc.	11.74	78,158.26
lq	08-25-16	08-30-16	4,229.00	La Quinta Holdings, Inc.	11.73	49,590.52
cli	08-10-16	08-15-16	11,899.00	Mack-Cali Realty Corporation	27.57	328,068.52
cli	08-10-16	08-15-16	7,513.00	Mack-Cali Realty Corporation	27.58	207,202.53
cli	08-11-16	08-16-16	10,442.00	Mack-Cali Realty Corporation	27.23	284,369.07
cli	08-11-16	08-16-16	8,606.00	Mack-Cali Realty Corporation	27.19	233,997.14
mstr	08-10-16	08-15-16	2,438.00	MicroStrategy Incorporated Class A	165.44	403,342.48
mstr	08-11-16	08-16-16	2,448.00	MicroStrategy Incorporated Class A	166.03	406,431.65
mstr	08-15-16	08-18-16	1,604.00	MicroStrategy Incorporated Class A	166.57	267,180.20
musa	08-26-16	08-31-16	5,050.00	Murphy USA, Inc.	73.88	373,115.21
musa	08-29-16	09-01-16	2,911.00	Murphy USA, Inc.	73.99	215,389.55
musa	08-30-16	09-02-16	1,301.00	Murphy USA, Inc.	73.22	95,255.97
nano	08-10-16	08-15-16	5,436.00	Nanometrics Incorporated	20.05	109,008.65
nano	08-11-16	08-16-16	3,011.00	Nanometrics Incorporated	20.06	60,414.21
nano	08-15-16	08-18-16	2,145.00	Nanometrics Incorporated	20.36	43,671.99
nano	08-16-16	08-19-16	1,956.00	Nanometrics Incorporated	20.47	40,048.12
nano	08-17-16	08-22-16	1,811.00	Nanometrics Incorporated	20.53	37,180.38
nano	08-18-16	08-23-16	1,597.00	Nanometrics Incorporated	20.46	32,668.23
nano	08-19-16	08-24-16	1,995.00	Nanometrics Incorporated	21.17	42,227.77
nano	08-22-16	08-25-16	1,733.00	Nanometrics Incorporated	21.09	36,551.22
nano	08-23-16	08-26-16	2,299.00	Nanometrics Incorporated	21.08	48,464.99
nano	08-24-16	08-29-16	12,638.00	Nanometrics Incorporated	20.73	262,026.18
nano	08-24-16	08-29-16	1,848.00	Nanometrics Incorporated	20.72	38,287.60
ocfc	08-10-16	08-15-16	1,465.00	OceanFirst Financial Corp.	18.92	27,711.06
ocfc	08-11-16	08-16-16	3,236.00	OceanFirst Financial Corp.	19.03	61,569.75
ocfc	08-15-16	08-18-16	1,700.00	OceanFirst Financial Corp.	18.97	32,241.52
ocfc	08-16-16	08-19-16	1,185.00	OceanFirst Financial Corp.	18.96	22,466.77
ocfc	08-17-16	08-22-16	2,031.00	OceanFirst Financial Corp.	18.95	38,481.15
ocfc	08-18-16	08-23-16	1,814.00	OceanFirst Financial Corp.	19.07	34,598.24
ocfc	08-19-16	08-24-16	2,448.00	OceanFirst Financial Corp.	19.15	46,887.03
ocfc	08-22-16	08-25-16	1,407.00	OceanFirst Financial Corp.	19.26	27,099.38
pebo	08-10-16	08-15-16	463.00	Peoples Bancorp Inc.	22.97	10,634.88
pebo	08-11-16	08-16-16	1,023.00	Peoples Bancorp Inc.	22.97	23,501.69
pebo	08-15-16	08-18-16	825.00	Peoples Bancorp Inc.	23.33	19,250.80
pebo	08-16-16	08-19-16	1,081.00	Peoples Bancorp Inc.	23.17	25,048.82
pebo	08-17-16	08-22-16	5,841.00	Peoples Bancorp Inc.	23.06	134,713.90
pebo	08-18-16	08-23-16	4,607.00	Peoples Bancorp Inc.	23.01	105,996.48

PURCHASES
LEIA GEM Invest-Piermont
Small Cap Value

From 08-01-16 To 08-31-16

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
pjc	08-26-16	08-31-16	1,986.00	Piper Jaffray Companies	43.49	86,370.35
pjc	08-26-16	08-31-16	3,426.00	Piper Jaffray Companies	43.62	149,450.69
pjc	08-29-16	09-01-16	2,569.00	Piper Jaffray Companies	43.80	112,516.81
pjc	08-30-16	09-02-16	1,986.00	Piper Jaffray Companies	44.24	87,867.19
pjc	08-31-16	09-06-16	2,055.00	Piper Jaffray Companies	44.44	91,314.54
pra	08-10-16	08-15-16	3,726.00	ProAssurance Corporation	54.77	204,057.74
pra	08-11-16	08-16-16	2,624.00	ProAssurance Corporation	54.78	143,742.98
pra	08-15-16	08-18-16	2,352.00	ProAssurance Corporation	54.87	129,048.83
pra	08-15-16	08-18-16	3,528.00	ProAssurance Corporation	54.83	193,434.95
rnst	08-23-16	08-26-16	2,029.00	Renasant Corporation	34.15	69,298.87
rnst	08-24-16	08-29-16	4,475.00	Renasant Corporation	34.41	153,970.88
rnst	08-25-16	08-30-16	2,582.00	Renasant Corporation	34.70	89,602.11
rnst	08-26-16	08-31-16	3,098.00	Renasant Corporation	34.99	108,396.85
rnst	08-29-16	09-01-16	2,836.00	Renasant Corporation	35.26	100,000.76
senea	08-22-16	08-25-16	547.00	Seneca Foods Corporation Class A	33.85	18,516.28
sr	08-10-16	08-15-16	3,830.00	Spire, Inc.	67.50	258,512.36
sr	08-11-16	08-16-16	2,912.00	Spire, Inc.	67.85	197,585.90
sr	08-15-16	08-18-16	4,232.00	Spire, Inc.	67.54	285,814.89
sr	08-16-16	08-19-16	4,756.00	Spire, Inc.	66.06	314,163.29
stbz	08-10-16	08-15-16	750.00	State Bank Financial Corporation	22.17	16,626.00
stbz	08-11-16	08-16-16	839.00	State Bank Financial Corporation	22.21	18,636.29
stbz	08-15-16	08-18-16	1,077.00	State Bank Financial Corporation	22.34	24,058.24
stbz	08-16-16	08-19-16	811.00	State Bank Financial Corporation	22.46	18,212.14
stbz	08-17-16	08-22-16	2,974.00	State Bank Financial Corporation	22.44	66,736.56
stbz	08-18-16	08-23-16	2,304.00	State Bank Financial Corporation	22.55	51,956.12
stbz	08-19-16	08-24-16	1,850.00	State Bank Financial Corporation	22.78	42,140.22
inn	08-19-16	08-24-16	4,457.00	Summit Hotel Properties, Inc.,	13.95	62,176.93
inn	08-22-16	08-25-16	7,173.00	Summit Hotel Properties, Inc.,	14.06	100,866.01
inn	08-23-16	08-26-16	7,719.00	Summit Hotel Properties, Inc.,	14.26	110,079.89
inn	08-24-16	08-29-16	7,198.00	Summit Hotel Properties, Inc.,	14.18	102,097.15
inn	08-25-16	08-30-16	8,915.00	Summit Hotel Properties, Inc.,	14.26	127,163.56
inn	08-26-16	08-31-16	7,845.00	Summit Hotel Properties, Inc.,	14.21	111,514.32
inn	08-29-16	09-01-16	5,807.00	Summit Hotel Properties, Inc.,	14.42	83,739.26
inn	08-30-16	09-02-16	2,357.00	Summit Hotel Properties, Inc.,	14.27	33,634.86
inn	08-31-16	09-06-16	11,515.00	Summit Hotel Properties, Inc.,	14.33	164,989.22
inn	08-31-16	09-06-16	5,124.00	Summit Hotel Properties, Inc.,	14.29	73,215.30
tmhc	08-10-16	08-15-16	3,783.00	Taylor Morrison Home Corp. Class A	17.04	64,449.46

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
tmhc	08-11-16	08-16-16	3,413.00	Taylor Morrison Home Corp. Class A	17.19	58,671.52
tmhc	08-15-16	08-18-16	3,435.00	Taylor Morrison Home Corp. Class A	17.30	59,431.68
tmhc	08-15-16	08-18-16	2,472.00	Taylor Morrison Home Corp. Class A	17.27	42,697.62
tmhc	08-16-16	08-19-16	2,291.00	Taylor Morrison Home Corp. Class A	17.20	39,407.49
tmhc	08-16-16	08-19-16	1,151.00	Taylor Morrison Home Corp. Class A	17.19	19,788.57
tmhc	08-17-16	08-22-16	11,038.00	Taylor Morrison Home Corp. Class A	16.99	187,506.92
tmhc	08-17-16	08-22-16	5,231.00	Taylor Morrison Home Corp. Class A	17.05	89,172.34
tmhc	08-18-16	08-23-16	6,696.00	Taylor Morrison Home Corp. Class A	17.16	114,875.91
tpc	08-26-16	08-31-16	6,849.00	Tutor Perini Corporation	23.45	160,589.87
tpc	08-29-16	09-01-16	5,720.00	Tutor Perini Corporation	23.56	134,783.22
tpc	08-30-16	09-02-16	3,356.00	Tutor Perini Corporation	23.80	79,871.12
tpc	08-31-16	09-06-16	7,877.00	Tutor Perini Corporation	23.25	183,112.68
unt	08-26-16	08-31-16	14,370.00	Unit Corporation	17.23	247,648.27
wre	08-23-16	08-26-16	6,030.00	Washington Real Estate Investment Trust	32.91	198,460.57
wmk	08-22-16	08-25-16	548.00	Weis Markets, Inc.	51.61	28,281.02
wsr	08-10-16	08-15-16	2,716.00	Whitestone REIT	15.33	41,629.22
wsr	08-11-16	08-16-16	2,724.00	Whitestone REIT	15.15	41,275.68
wsr	08-15-16	08-18-16	13,560.00	Whitestone REIT	15.11	204,833.29
wsr	08-15-16	08-18-16	3,721.00	Whitestone REIT	15.14	56,338.55
wsr	08-16-16	08-19-16	3,756.00	Whitestone REIT	14.93	56,078.21
wsr	08-17-16	08-22-16	3,460.00	Whitestone REIT	14.93	51,671.99
wsr	08-17-16	08-22-16	1,695.00	Whitestone REIT	14.80	25,081.76
wsr	08-18-16	08-23-16	5,117.00	Whitestone REIT	15.20	77,785.05
wsr	08-19-16	08-24-16	8,475.00	Whitestone REIT	14.49	122,779.02
wsr	08-19-16	08-24-16	4,816.00	Whitestone REIT	14.51	69,888.83
						22,342,095.88

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

From 08-01-16 Through 08-31-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
ale	09-16-15	08-10-16	1,905.00	ALLETE, Inc.	92,373.45	116,681.37	24,307.92	
ale	09-16-15	08-10-16	2,688.00	ALLETE, Inc.	130,341.12	164,640.17	34,299.05	
alex	09-16-15	08-10-16	10,170.00	Alexander & Baldwin, Inc.	358,695.90	419,147.41	60,451.51	
banf	09-16-15	08-10-16	670.00	BancFirst Corporation	41,955.40	44,391.96	2,436.56	
chfc	09-16-15	08-10-16	1,865.00	Chemical Financial Corporation	60,556.55	81,309.43	20,752.88	
chfc	09-16-15	08-10-16	14,283.00	Chemical Financial Corporation	463,769.01	622,703.79	158,934.78	
chfc	05-13-16	08-10-16	919.00	Chemical Financial Corporation	34,680.76	40,066.15	5,385.39	
esrt	05-12-16	08-10-16	14,714.00	Empire State Realty Trust, Inc. Class A	285,963.65	304,914.50	18,950.85	
esrt	05-17-16	08-10-16	1,662.00	Empire State Realty Trust, Inc. Class A	32,129.45	34,441.21	2,311.76	
fss	09-16-15	08-10-16	5,098.00	Federal Signal Corporation	70,505.34	65,576.68	-4,928.66	
fss	09-16-15	08-10-16	3,548.00	Federal Signal Corporation	49,068.84	45,741.59	-3,327.25	
lho	05-20-16	08-10-16	11,953.00	LaSalle Hotel Properties	263,142.91	332,485.76	69,342.85	
nwn	03-08-16	08-10-16	2,090.00	Northwest Natural Gas Company	106,982.92	132,173.94	25,191.02	
powi	06-09-16	08-10-16	2,914.00	Power Integrations, Inc.	155,481.72	165,594.05	10,112.33	
powi	06-10-16	08-10-16	84.00	Power Integrations, Inc.	4,427.88	4,773.47	345.59	
smg	05-20-16	08-10-16	4,779.00	The Scotts Miracle-Gro Company Class A	321,147.37	393,332.27	72,184.90	
smg	05-23-16	08-10-16	4,151.00	The Scotts Miracle-Gro Company Class A	280,877.42	341,645.17	60,767.75	
vsi	06-28-16	08-10-16	3,511.00	Vitamin Shoppe, Inc.	104,482.45	93,207.29	-11,275.16	
wpx	09-16-15	08-10-16	9,545.00	WPX Energy, Inc. Class A	77,982.65	99,349.83	21,367.18	
wpx	09-16-15	08-10-16	41,832.00	WPX Energy, Inc. Class A	341,767.44	435,411.42	93,643.98	
wern	09-16-15	08-10-16	13,741.00	Werner Enterprises, Inc.	388,870.30	323,663.57	-65,206.73	
ale	09-16-15	08-11-16	3,422.00	ALLETE, Inc.	165,932.78	209,012.91	43,080.13	
ale	09-16-15	08-11-16	3,672.00	ALLETE, Inc.	178,055.28	224,613.91	46,558.63	
alex	09-16-15	08-11-16	2,217.00	Alexander & Baldwin, Inc.	78,193.59	90,749.81	12,556.22	
banf	09-16-15	08-11-16	25.00	BancFirst Corporation	1,565.50	1,661.22	95.72	
banf	09-16-15	08-11-16	527.00	BancFirst Corporation	33,000.74	35,018.49	2,017.75	

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

From 08-01-16 Through 08-31-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
chfc	05-13-16	08-11-16	4,095.00	Chemical Financial Corporation	154,535.06	179,337.43	24,802.37	
chfc	05-16-16	08-11-16	2,096.00	Chemical Financial Corporation	79,661.83	91,792.73	12,130.90	
ufs	05-12-16	08-11-16	8,102.00	Domtar Corporation	304,825.60	317,545.29	12,719.69	
esrt	05-17-16	08-11-16	10,177.00	Empire State Realty Trust, Inc. Class A	196,739.73	209,242.70	12,502.97	
esrt	05-18-16	08-11-16	3,342.00	Empire State Realty Trust, Inc. Class A	63,507.02	68,712.69	5,205.67	
fss	09-16-15	08-11-16	8,527.00	Federal Signal Corporation	117,928.41	109,115.07	-8,813.34	
fhn	06-24-16	08-11-16	20,230.00	First Horizon National Corporation	267,612.56	301,331.42	33,718.86	
fhn	06-27-16	08-11-16	11,530.00	First Horizon National Corporation	144,604.65	171,742.52	27,137.87	
lho	05-20-16	08-11-16	10,246.00	LaSalle Hotel Properties	225,563.64	283,585.68	58,022.04	
lho	05-23-16	08-11-16	6,831.00	LaSalle Hotel Properties	152,016.39	189,066.34	37,049.95	
nwn	03-08-16	08-11-16	1,705.00	Northwest Natural Gas Company	87,275.54	107,847.07	20,571.53	
powi	06-10-16	08-11-16	1,852.00	Power Integrations, Inc.	97,624.29	106,336.74	8,712.45	
powi	06-10-16	08-11-16	1,046.00	Power Integrations, Inc.	55,376.39	60,058.44	4,682.05	
vsi	06-28-16	08-11-16	3,498.00	Vitamin Shoppe, Inc.	104,095.58	93,624.37	-10,471.21	
vsi	06-29-16	08-11-16	1,517.00	Vitamin Shoppe, Inc.	45,887.88	40,602.68	-5,285.20	
wpx	09-16-15	08-11-16	40,308.00	WPX Energy, Inc. Class A	329,316.36	431,963.34	102,646.98	
wern	09-16-15	08-11-16	9,687.00	Werner Enterprises, Inc.	274,142.10	229,218.48	-44,923.62	
ale	09-16-15	08-15-16	3,457.00	ALLETE, Inc.	167,629.93	209,789.34	42,159.41	
alex	09-16-15	08-15-16	2,678.00	Alexander & Baldwin, Inc.	94,453.06	112,182.99	17,729.93	
banf	09-16-15	08-15-16	848.00	BancFirst Corporation	53,101.76	56,722.50	3,620.74	
chfc	05-16-16	08-15-16	5,160.00	Chemical Financial Corporation	196,114.06	228,989.09	32,875.03	
ufs	05-12-16	08-15-16	168.00	Domtar Corporation	6,320.75	6,389.34	68.59	
ufs	05-13-16	08-15-16	3,797.00	Domtar Corporation	142,263.34	144,406.63	2,143.29	
esrt	05-18-16	08-15-16	12,240.00	Empire State Realty Trust, Inc. Class A	232,593.05	252,442.04	19,848.99	
esrt	06-21-16	08-15-16	2,879.00	Empire State Realty Trust, Inc. Class A	55,340.14	59,377.50	4,037.36	

Piermont Capital Management
REALIZED GAINS AND LOSSES
LEIA GEM Invest-Piermont
Small Cap Value
From 08-01-16 Through 08-31-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
fss	09-16-15	08-15-16	6,854.00	Federal Signal Corporation	94,790.82	87,383.85	-7,406.97	
fhn	06-27-16	08-15-16	15,638.00	First Horizon National Corporation	196,125.54	237,340.57	41,215.03	
fhn	06-27-16	08-15-16	6,549.00	First Horizon National Corporation	82,134.94	99,211.91	17,076.97	
fhn	06-28-16	08-15-16	17,053.00	First Horizon National Corporation	221,641.25	258,338.79	36,697.54	
nwn	03-08-16	08-15-16	1,877.00	Northwest Natural Gas Company	96,079.88	118,378.30	22,298.42	
powi	06-10-16	08-15-16	1,885.00	Power Integrations, Inc.	99,793.97	107,981.75	8,187.78	
vsi	06-29-16	08-15-16	11,977.00	Vitamin Shoppe, Inc.	362,293.47	327,548.23	-34,745.24	
vsi	06-29-16	08-15-16	6,844.00	Vitamin Shoppe, Inc.	207,024.84	187,129.35	-19,895.49	
wern	09-16-15	08-15-16	7,592.00	Werner Enterprises, Inc.	214,853.60	175,952.15	-38,901.45	
ale	09-16-15	08-16-16	1,921.00	ALLETE, Inc.	93,149.29	114,396.32	21,247.03	
ale	12-03-15	08-16-16	1,638.00	ALLETE, Inc.	79,158.64	97,543.55	18,384.91	
alex	09-16-15	08-16-16	2,382.00	Alexander & Baldwin, Inc.	84,013.14	97,963.33	13,950.19	
fss	09-16-15	08-16-16	3,299.00	Federal Signal Corporation	45,625.17	41,944.22	-3,680.95	
lho	05-23-16	08-16-16	10,420.00	LaSalle Hotel Properties	231,885.64	294,025.14	62,139.50	
nwn	03-08-16	08-16-16	864.00	Northwest Natural Gas Company	44,226.43	52,885.49	8,659.06	
nwn	03-09-16	08-16-16	1,534.00	Northwest Natural Gas Company	78,927.52	93,896.24	14,968.72	
powi	06-10-16	08-16-16	1,614.00	Power Integrations, Inc.	85,446.94	91,869.62	6,422.68	
powi	06-13-16	08-16-16	372.00	Power Integrations, Inc.	19,776.45	21,174.41	1,397.96	
vsi	06-29-16	08-16-16	4,783.00	Vitamin Shoppe, Inc.	144,681.45	133,399.74	-11,281.71	
ale	12-03-15	08-17-16	2,372.00	ALLETE, Inc.	114,630.22	140,648.23	26,018.01	
alex	09-16-15	08-17-16	4,783.00	Alexander & Baldwin, Inc.	168,696.41	197,071.08	28,374.67	
alex	09-16-15	08-17-16	1,652.00	Alexander & Baldwin, Inc.	58,266.04	68,066.37	9,800.33	
alex	09-16-15	08-17-16	1,153.00	Alexander & Baldwin, Inc.	40,666.31	47,426.58	6,760.27	
ufs	05-13-16	08-17-16	2,933.00	Domtar Corporation	109,891.59	112,376.90	2,485.31	
esrt	06-21-16	08-17-16	4,066.00	Empire State Realty Trust, Inc. Class A	78,156.65	83,702.88	5,546.23	
esrt	06-22-16	08-17-16	6,025.00	Empire State Realty Trust, Inc. Class A	115,184.75	124,030.95	8,846.20	
fss	09-16-15	08-17-16	5,082.00	Federal Signal Corporation	70,284.06	63,962.18	-6,321.88	

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

From 08-01-16 Through 08-31-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
nwn	03-09-16	08-17-16	2,051.00	Northwest Natural Gas Company	105,528.26	125,299.01	19,770.75	
nwn	03-10-16	08-17-16	875.00	Northwest Natural Gas Company	44,920.32	53,455.21	8,534.89	
powi	06-13-16	08-17-16	1,326.00	Power Integrations, Inc.	70,493.48	74,896.02	4,402.54	
powi	06-14-16	08-17-16	985.00	Power Integrations, Inc.	53,207.24	55,635.42	2,428.18	
powi	06-15-16	08-17-16	107.00	Power Integrations, Inc.	5,816.08	6,043.65	227.57	
wern	09-16-15	08-18-16	1,490.00	Werner Enterprises, Inc.	42,167.00	34,810.85	-7,356.15	
wern	09-16-15	08-18-16	4,030.00	Werner Enterprises, Inc.	114,049.00	94,152.85	-19,896.15	
fss	09-16-15	08-18-16	6,823.00	Federal Signal Corporation	94,362.09	85,486.23	-8,875.86	
nwn	03-10-16	08-18-16	647.00	Northwest Natural Gas Company	33,215.36	40,209.91	6,994.55	
nwn	03-11-16	08-18-16	1,266.00	Northwest Natural Gas Company	65,069.99	78,679.68	13,609.69	
nwn	03-15-16	08-18-16	1,101.00	Northwest Natural Gas Company	56,552.32	68,425.21	11,872.89	
powi	06-15-16	08-18-16	2,017.00	Power Integrations, Inc.	109,635.85	115,301.91	5,666.06	
gty	05-20-16	08-18-16	1,911.00	Getty Realty Corp.	37,794.23	45,575.59	7,781.36	
banf	09-16-15	08-18-16	1,441.00	BancFirst Corporation	90,235.42	96,932.94	6,697.52	
banf	09-16-15	08-18-16	1,031.00	BancFirst Corporation	64,561.22	69,247.67	4,686.45	
banf	09-16-15	08-19-16	983.00	BancFirst Corporation	61,555.46	65,913.53	4,358.07	
fss	09-16-15	08-19-16	7,240.00	Federal Signal Corporation	100,129.20	90,679.02	-9,450.18	
nwn	03-15-16	08-19-16	554.00	Northwest Natural Gas Company	28,455.93	33,884.56	5,428.63	
nwn	03-17-16	08-19-16	1,408.00	Northwest Natural Gas Company	73,484.08	86,118.16	12,634.08	
powi	06-15-16	08-19-16	402.00	Power Integrations, Inc.	21,851.07	23,140.87	1,289.80	
powi	06-16-16	08-19-16	1,380.00	Power Integrations, Inc.	74,206.19	79,438.79	5,232.60	
cr	09-16-15	08-19-16	4,504.00	Crane Co.	235,153.84	293,335.97	58,182.13	
gty	05-20-16	08-19-16	1,952.00	Getty Realty Corp.	38,605.09	46,115.57	7,510.48	
tcb	02-10-16	08-19-16	6,559.00	TCF Financial Corporation	72,466.46	93,112.15	20,645.69	
tcb	02-10-16	08-19-16	27,328.00	TCF Financial Corporation	301,930.67	387,721.20	85,790.53	
tup	05-20-16	08-19-16	3,417.00	Tupperware Brands Corporation	185,711.22	222,665.31	36,954.09	
fss	09-16-15	08-22-16	7,164.00	Federal Signal Corporation	99,078.12	88,801.57	-10,276.55	

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

From 08-01-16 Through 08-31-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
ctbi	05-13-16	08-22-16	958.00	Community Trust Bancorp, Inc.	33,434.39	34,931.74	1,497.35	
ctbi	05-16-16	08-22-16	440.00	Community Trust Bancorp, Inc.	15,642.57	16,043.81	401.24	
gty	05-20-16	08-22-16	4,875.00	Getty Realty Corp.	96,413.85	116,235.01	19,821.16	
tcb	02-10-16	08-22-16	9,469.00	TCF Financial Corporation	104,617.30	133,804.47	29,187.17	
tcb	02-11-16	08-22-16	13,077.00	TCF Financial Corporation	137,550.43	184,788.36	47,237.93	
tup	05-20-16	08-22-16	2,733.00	Tupperware Brands Corporation	148,536.36	177,715.73	29,179.37	
banf	09-16-15	08-23-16	960.00	BancFirst Corporation	60,115.20	64,330.59	4,215.39	
fss	09-16-15	08-23-16	3,365.00	Federal Signal Corporation	46,537.95	42,509.78	-4,028.17	
fss	09-16-15	08-23-16	2,264.00	Federal Signal Corporation	31,311.12	28,600.94	-2,710.18	
nwn	03-17-16	08-23-16	1,850.00	Northwest Natural Gas Company	96,552.24	114,261.83	17,709.59	
powi	06-16-16	08-23-16	2,016.00	Power Integrations, Inc.	108,405.56	117,651.99	9,246.43	
ctbi	05-16-16	08-23-16	1,529.00	Community Trust Bancorp, Inc.	54,357.94	56,063.38	1,705.44	
ctbi	05-17-16	08-23-16	1,880.00	Community Trust Bancorp, Inc.	66,494.47	68,933.40	2,438.93	
cr	09-16-15	08-23-16	5,541.00	Crane Co.	289,295.61	363,229.01	73,933.40	
gty	05-20-16	08-23-16	2,804.00	Getty Realty Corp.	55,455.27	67,282.19	11,826.92	
tcb	02-11-16	08-23-16	6,166.00	TCF Financial Corporation	64,857.07	87,597.84	22,740.77	
tcb	02-19-16	08-23-16	5,448.00	TCF Financial Corporation	60,214.57	77,397.50	17,182.93	
tup	05-20-16	08-23-16	1,572.00	Tupperware Brands Corporation	85,436.94	104,129.36	18,692.42	
fss	09-16-15	08-24-16	4,791.00	Federal Signal Corporation	66,259.53	61,391.49	-4,868.04	
fss	06-27-16	08-24-16	3,864.00	Federal Signal Corporation	48,098.68	49,512.99	1,414.31	
fss	06-27-16	08-24-16	1,907.00	Federal Signal Corporation	23,575.29	24,436.14	860.85	
fss	06-28-16	08-24-16	5,869.00	Federal Signal Corporation	72,873.61	75,204.90	2,331.29	
ctbi	05-17-16	08-24-16	989.00	Community Trust Bancorp, Inc.	34,980.34	36,496.66	1,516.32	
cr	09-16-15	08-24-16	3,397.00	Crane Co.	177,357.37	220,746.85	43,389.48	
gty	05-20-16	08-24-16	1,749.00	Getty Realty Corp.	34,590.32	41,810.33	7,220.01	
tcb	02-19-16	08-24-16	9,993.00	TCF Financial Corporation	110,448.63	141,522.77	31,074.14	

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

From 08-01-16 Through 08-31-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
ctbi	05-17-16	08-25-16	6,494.00	Community Trust Bancorp, Inc.	229,688.88	241,033.84	11,344.96	
cr	09-16-15	08-25-16	478.00	Crane Co.	24,956.38	31,141.93	6,185.55	
cr	09-16-15	08-25-16	1,745.00	Crane Co.	91,106.45	113,687.58	22,581.13	
gty	05-20-16	08-25-16	2,879.00	Getty Realty Corp.	56,938.56	69,323.07	12,384.51	
gty	05-20-16	08-25-16	1,705.00	Getty Realty Corp.	33,720.13	41,051.24	7,331.11	
tup	05-20-16	08-25-16	1,264.00	Tupperware Brands Corporation	68,697.39	83,192.51	14,495.12	
tup	05-24-16	08-25-16	444.00	Tupperware Brands Corporation	24,681.47	29,222.69	4,541.22	
gty	05-20-16	08-26-16	438.00	Getty Realty Corp.	8,662.41	10,403.63	1,741.22	
gty	05-20-16	08-26-16	1,852.00	Getty Realty Corp.	36,700.71	43,989.78	7,289.07	
tup	05-24-16	08-26-16	4,134.00	Tupperware Brands Corporation	229,804.51	271,270.88	41,466.37	
tup	05-25-16	08-26-16	2,556.00	Tupperware Brands Corporation	142,453.55	167,723.36	25,269.81	
ajrd	12-03-15	08-26-16	3,879.00	Aerojet Rocketdyne Holdings, Inc	72,399.20	68,910.86	-3,488.34	
arcb	09-16-15	08-26-16	2,790.00	ArcBest Corporation	81,747.00	50,155.01	-31,591.99	
mack	07-28-16	08-26-16	37,600.00	Merrimack Pharmaceuticals, Inc.	211,263.12	177,509.48	-33,753.64	
qep	05-20-16	08-26-16	10,785.00	QEP Resources, Inc.	192,780.80	211,946.51	19,165.71	
qep	05-23-16	08-26-16	16,825.00	QEP Resources, Inc.	302,042.40	330,644.41	28,602.01	
sah	05-20-16	08-26-16	3,944.00	Sonic Automotive, Inc. Class A	66,058.05	67,366.39	1,308.34	
trmk	09-16-15	08-26-16	5,395.00	Trustmark Corporation	126,189.05	151,087.46	24,898.41	
trmk	09-16-15	08-26-16	2,034.00	Trustmark Corporation	47,575.26	56,962.35	9,387.09	
trmk	09-16-15	08-26-16	2,695.00	Trustmark Corporation	63,036.05	75,397.71	12,361.66	
gty	05-20-16	08-29-16	2,201.00	Getty Realty Corp.	43,616.78	52,021.91	8,405.13	
gty	05-23-16	08-29-16	380.00	Getty Realty Corp.	7,579.63	8,981.52	1,401.89	
ajrd	12-03-15	08-29-16	324.00	Aerojet Rocketdyne Holdings, Inc	6,047.27	5,851.25	-196.02	
ajrd	12-03-15	08-29-16	4,452.00	Aerojet Rocketdyne Holdings, Inc	82,951.44	80,400.46	-2,550.98	
arcb	09-16-15	08-29-16	2,195.00	ArcBest Corporation	64,313.50	39,344.74	-24,968.76	

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

From 08-01-16 Through 08-31-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
mack	07-28-16	08-29-16	12,046.00	Merrimack Pharmaceuticals, Inc.	67,682.86	56,566.78	-11,116.08	
mack	07-28-16	08-29-16	7,623.00	Merrimack Pharmaceuticals, Inc.	42,105.64	35,796.83	-6,308.81	
mack	07-29-16	08-29-16	5,469.00	Merrimack Pharmaceuticals, Inc.	31,161.26	25,681.86	-5,479.40	
sah	05-20-16	08-29-16	823.00	Sonic Automotive, Inc. Class A	13,784.43	13,961.15	176.72	
sah	05-23-16	08-29-16	6,691.00	Sonic Automotive, Inc. Class A	110,753.45	113,504.31	2,750.86	
trmk	09-16-15	08-29-16	6,960.00	Trustmark Corporation	162,794.40	196,759.07	33,964.67	
gty	05-23-16	08-30-16	1,361.00	Getty Realty Corp.	27,147.05	31,964.43	4,817.38	
gty	05-23-16	08-30-16	547.00	Getty Realty Corp.	10,892.14	12,846.83	1,954.69	
ajrd	12-03-15	08-30-16	3,877.00	Aerojet Rocketdyne Holdings, Inc	72,237.81	70,040.74	-2,197.07	
arcb	09-16-15	08-30-16	2,898.00	ArcBest Corporation	84,911.40	52,870.24	-32,041.16	
sah	05-23-16	08-30-16	5,263.00	Sonic Automotive, Inc. Class A	87,116.33	89,007.49	1,891.16	
sah	05-24-16	08-30-16	1,227.00	Sonic Automotive, Inc. Class A	20,704.89	20,750.94	46.05	
trmk	09-16-15	08-30-16	4,837.00	Trustmark Corporation	113,137.43	136,635.50	23,498.07	
gty	05-23-16	08-31-16	1,159.00	Getty Realty Corp.	23,078.59	27,233.35	4,154.76	
gty	05-24-16	08-31-16	1,232.00	Getty Realty Corp.	24,745.21	28,948.66	4,203.45	
ajrd	12-03-15	08-31-16	700.00	Aerojet Rocketdyne Holdings, Inc	13,042.68	12,476.25	-566.43	
ajrd	12-04-15	08-31-16	10,922.00	Aerojet Rocketdyne Holdings, Inc	198,679.92	194,665.11	-4,014.81	
ajrd	12-07-15	08-31-16	14,096.00	Aerojet Rocketdyne Holdings, Inc	256,003.09	251,235.99	-4,767.10	
ajrd	03-08-16	08-31-16	8,617.00	Aerojet Rocketdyne Holdings, Inc	142,926.73	153,582.61	10,655.88	
ajrd	03-09-16	08-31-16	4,136.00	Aerojet Rocketdyne Holdings, Inc	68,703.51	73,716.80	5,013.29	
ajrd	03-10-16	08-31-16	1,299.00	Aerojet Rocketdyne Holdings, Inc	21,659.66	23,152.35	1,492.69	

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

From 08-01-16 Through 08-31-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
ajrd	03-10-16	08-31-16	3,088.00	Aerojet Rocketdyne Holdings, Inc	51,489.62	55,115.27	3,625.65	
arcb	09-16-15	08-31-16	3,922.00	ArcBest Corporation	114,914.60	71,687.88	-43,226.72	
sah	05-24-16	08-31-16	3,928.00	Sonic Automotive, Inc. Class A	66,282.64	66,698.34	415.70	
sah	05-24-16	08-31-16	825.00	Sonic Automotive, Inc. Class A	13,921.38	14,033.03	111.65	
sah	05-25-16	08-31-16	4,639.00	Sonic Automotive, Inc. Class A	79,327.36	78,908.13	-419.23	
trmk	09-16-15	08-31-16	5,529.00	Trustmark Corporation	129,323.31	156,202.45	26,879.14	
TOTAL GAINS							2,739,291.74	
TOTAL LOSSES							-550,612.69	
					19,775,069.74	21,963,748.79	2,188,679.05	
TOTAL REALIZED GAIN/LOSS				2,188,679.05				

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

From 08-01-16 Through 08-31-16

Security Symbol	Ex-Date	Pay-Date	Security	Amount
COMMON STOCK				
bhlb	08-02-16	08-18-16	Berkshire Hills Bancorp, Inc.	3,176.00
alex	08-04-16	09-01-16	Alexander & Baldwin, Inc.	1,502.10
pnm	08-04-16	08-22-16	PNM Resources, Inc.	7,994.80
arcb	08-09-16	08-25-16	ArcBest Corporation	2,666.40
gifi	08-09-16	08-25-16	Gulf Island Fabrication, Inc.	368.75
ruth	08-09-16	08-25-16	Ruth's Hospitality Group, Inc.	1,870.40
ahl	08-10-16	08-30-16	Aspen Insurance Holdings Limited	4,457.20
ale	08-11-16	09-01-16	ALLETE, Inc.	8,570.64
sigi	08-11-16	09-01-16	Selective Insurance Group, Inc.	4,233.00
swx	08-11-16	09-01-16	Southwest Gas Corporation	9,047.25
tcb	08-11-16	09-01-16	TCF Financial Corporation	5,853.00
tkr	08-11-16	09-02-16	The Timken Company	7,053.80
fss	08-12-16	08-26-16	Federal Signal Corporation	4,096.54
fdef	08-17-16	08-26-16	First Defiance Financial Corp.	2,247.08
htlf	08-17-16	09-02-16	Heartland Financial USA, Inc.	1,787.00
iphs	08-17-16	09-02-16	Innophos Holdings, Inc.	9,898.56
spok	08-17-16	09-09-16	Spok Holdings Inc.	4,726.00
wstc	08-18-16	09-01-16	West Corporation	7,873.88
cuz	08-19-16	09-06-16	Cousins Properties Incorporated	8,617.60
he	08-22-16	09-12-16	Hawaiian Electric Industries, In	10,784.90
cbt	08-24-16	09-09-16	Cabot Corporation	4,223.70
dst	08-24-16	09-15-16	DST Systems, Inc.	3,300.99
oii	08-24-16	09-16-16	Oceaneering International, Inc.	5,923.80
pdm	08-24-16	09-16-16	Piedmont Office Realty Trust, In	10,781.40
cpf	08-29-16	09-15-16	Central Pacific Financial Corp.	6,960.80
onb	08-30-16	09-16-16	Old National Bancorp	9,727.64
pei	08-30-16	09-15-16	Pennsylvania Real Estate Investm	8,721.30

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

From 08-01-16 Through 08-31-16

Security Symbol	Ex-Date	Pay-Date	Security	Amount
trmk	08-30-16	09-15-16	Trustmark Corporation	7,213.03
wsr	08-30-16	09-09-16	Whitestone REIT	4,753.80
anf	08-31-16	09-12-16	Abercrombie & Fitch Co. Class A	5,230.00
bobe	08-31-16	09-19-16	Bob Evans Farms, Inc.	6,813.60
ctb	08-31-16	09-30-16	Cooper Tire & Rubber Company	3,322.20
				183,797.16
CASH AND EQUIVALENTS				
cash	08-01-16	08-01-16	Cash & Equivalent	196.61
NET INCOME				183,993.77

Piermont Capital Management
BROKER COMMISSIONS
From 08-01-16 to 08-31-16

<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	3,964.11	3,964.11
SUBTOTAL	0.00	3,964.11	3,964.11
TOTAL	0.00	3,964.11	3,964.11
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	3,459.59	3,459.59
SUBTOTAL	0.00	3,459.59	3,459.59
TOTAL	0.00	3,459.59	3,459.59
Loop Capital Markets, LLC 0443			
Loop Capital Markets, LLC 0443			
LEIA GEM Invest-Piermont	0.00	1,542.39	1,542.39
SUBTOTAL	0.00	1,542.39	1,542.39
TOTAL	0.00	1,542.39	1,542.39

Piermont Capital Management
BROKER COMMISSIONS
From 08-01-16 to 08-31-16

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Liquidnet 0005			
Liquidnet 0005			
LEIA GEM Invest-Piermont	0.00	3,294.01	3,294.01
SUBTOTAL	0.00	3,294.01	3,294.01
TOTAL	0.00	3,294.01	3,294.01
Samuel Ramirez & Co 0443			
Samuel Ramirez & Co 0443			
LEIA GEM Invest-Piermont	0.00	1,671.85	1,671.85
SUBTOTAL	0.00	1,671.85	1,671.85
TOTAL	0.00	1,671.85	1,671.85
GRAND TOTAL	0.00	13,931.95	13,931.95