

Piermont Capital Management

Portfolio Review
LEIA GEM Invest-Piermont
Small Cap Value

December 31, 2015

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

December 31, 2015

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	50.83	1,071,242.25	1.2	3.7	49,971.54
38,250.00	ajrd	Aerojet Rocketdyne Holdings, Inc	007800105	18.34	701,361.42	15.66	598,995.00	0.7	0.0	-102,366.42
25,035.00	alex	Alexander & Baldwin, Inc.	014491104	35.27	882,984.45	35.31	883,985.85	1.0	0.0	1,001.40
60,990.00	aeo	American Eagle Outfitters, Inc.	02553E106	15.71	958,152.90	15.50	945,345.00	1.1	2.2	-12,807.90
16,925.00	apog	Apogee Enterprises, Inc.	037598109	57.86	979,280.50	43.51	736,406.75	0.9	0.8	-242,873.75
55,610.00	ari	Apollo Commercial Real Estate Finance, Inc	03762U105	16.49	917,008.90	17.23	958,160.30	1.1	9.3	41,151.40
33,330.00	arcb	ArcBest Corporation	03937C105	28.85	961,467.44	21.39	712,928.70	0.8	0.6	-248,538.74
20,260.00	ahl	Aspen Insurance Holdings Limited	G05384105	46.65	945,129.00	48.30	978,558.00	1.1	1.5	33,429.00
6,485.00	banf	BancFirst Corporation	05945F103	62.62	406,090.70	58.62	380,150.70	0.4	2.0	-25,940.00
44,670.00	bsx	BancorpSouth, Inc.	059692103	24.45	1,092,181.50	23.99	1,071,633.30	1.2	0.2	-20,548.20
15,880.00	bhlb	Berkshire Hills Bancorp, Inc.	084680107	29.54	469,149.55	29.11	462,266.80	0.5	2.5	-6,882.75
19,120.00	big	Big Lots, Inc.	089302103	45.57	871,298.40	38.54	736,884.80	0.9	0.0	-134,413.60
77,000.00	brcd	Brocade Communications Systems, Inc.	111621306	8.67	667,704.97	9.18	706,860.00	0.8	0.0	39,155.03
49,119.00	bbw	BuildABear Workshop, Inc.	120076104	19.42	953,890.98	12.24	601,216.56	0.7	0.0	-352,674.42
72,570.00	cbl	CBL & Associates Properties, Inc.	124830100	13.31	965,583.97	12.37	897,690.90	1.0	7.4	-67,893.07
14,079.00	cbt	Cabot Corporation	127055101	41.39	582,741.40	40.88	575,549.52	0.7	2.0	-7,191.88
139,700.00	cdr	Cedar Realty Trust, Inc.	150602209	6.29	878,713.00	7.08	989,076.00	1.2	2.8	110,363.00
40,660.00	csfl	CenterState Banks, Inc.	15201P109	14.71	597,933.44	15.65	636,329.00	0.7	0.3	38,395.56
43,505.00	cpf	Central Pacific Financial Corp.	154760409	21.36	929,266.80	22.02	957,980.10	1.1	0.4	28,713.30
37,285.00	ckp	Checkpoint Systems, Inc.	162825103	7.81	291,195.85	6.27	233,776.95	0.3	0.0	-57,418.90
16,148.00	chfc	Chemical Financial Corporation	163731102	32.47	524,325.56	34.27	553,391.96	0.6	2.5	29,066.40
36,917.00	cohu	Cohu, Inc.	192576106	13.22	488,102.60	12.07	445,588.19	0.5	2.0	-42,514.41
25,220.00	ctb	Cooper Tire & Rubber Company	216831107	41.57	1,048,395.40	37.85	954,577.00	1.1	1.1	-93,818.40

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

December 31, 2015

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
107,720.00	cuz	Cousins Properties Incorporated	222795106	9.58	1,031,957.60	9.43	1,015,799.60	1.2	1.9	-16,158.00
15,665.00	cr	Crane Co.	224399105	52.21	817,869.65	47.84	749,413.60	0.9	2.4	-68,456.05
10,003.00	dst	DST Systems, Inc.	233326107	108.00	1,080,324.00	114.06	1,140,942.18	1.3	1.1	60,618.18
56,366.00	df	Dean Foods Company	242370203	17.46	984,062.08	17.15	966,676.90	1.1	0.0	-17,385.18
35,690.00	dco	Ducommun Incorporated	264147109	22.45	801,240.50	16.22	578,891.80	0.7	0.0	-222,348.70
111,544.00	elnk	EarthLink Holdings Corp.	27033X101	8.35	931,392.40	7.43	828,771.92	1.0	0.0	-102,620.48
15,790.00	egp	EastGroup Properties, Inc.	277276101	55.09	869,887.70	55.61	878,081.90	1.0	3.8	8,194.20
27,330.00	eig	Employers Holdings, Inc.	292218104	22.17	605,906.10	27.30	746,109.00	0.9	0.9	140,202.90
70,903.00	evc	Entravision Communications Corporation Cla	29382R107	8.48	601,294.33	7.71	546,662.13	0.6	0.0	-54,632.20
77,658.00	exar	Exar Corporation	300645108	6.57	510,351.77	6.13	476,043.54	0.6	0.0	-34,308.23
64,055.00	fss	Federal Signal Corporation	313855108	13.83	885,880.65	15.85	1,015,271.75	1.2	0.0	129,391.10
3,985.00	fcnca	First Citizens BancShares, Inc. Class A	31946M103	232.80	927,708.00	258.17	1,028,807.45	1.2	0.5	101,099.45
60,500.00	fcf	First Commonwealth Financial Corporation	319829107	9.16	554,180.00	9.07	548,735.00	0.6	2.4	-5,445.00
44,515.00	fr	First Industrial Realty Trust, Inc.	32054K103	20.14	896,532.10	22.13	985,116.95	1.1	1.5	88,584.85
25,765.00	fibk	First Interstate BancSystem, Inc. Class A	32055Y201	27.75	714,978.75	29.07	748,988.55	0.9	1.8	34,009.80
19,699.00	frme	First Merchants Corporation	320817109	26.78	527,489.72	25.42	500,748.58	0.6	0.6	-26,741.14
56,360.00	fmbi	First Midwest Bancorp, Inc.	320867104	18.14	1,022,370.40	18.43	1,038,714.80	1.2	0.5	16,344.40
48,410.00	fmer	FirstMerit Corporation	337915102	17.28	836,753.09	18.65	902,846.50	1.1	3.4	66,093.41
24,317.00	fbc	Flagstar Bancorp, Inc.	337930705	23.37	568,282.44	23.11	561,965.87	0.7	0.0	-6,316.57
10,390.00	flxs	Flexsteel Industries, Inc.	339382103	47.91	497,829.71	44.18	459,030.20	0.5	1.4	-38,799.51
86,455.00	fsp	Franklin Street Properties Corp.	35471R106	10.72	927,139.82	10.35	894,809.25	1.0	7.3	-32,330.57

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

December 31, 2015

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
36,875.00	gifi	Gulf Island Fabrication, Inc.	402307102	12.15	448,031.25	10.46	385,712.50	0.4	3.8	-62,318.75
29,020.00	hae	Haemonetics Corporation	405024100	32.23	935,425.12	32.24	935,604.80	1.1	0.0	179.68
40,831.00	ht	Hersha Hospitality Trust Class A	427825500	22.92	935,727.55	21.76	888,482.56	1.0	1.1	-47,244.99
43,022.00	hmst	Homestreet, Inc.	43785V102	22.86	983,482.92	21.71	934,007.62	1.1	0.0	-49,475.30
15,270.00	ibkc	IBERIABANK Corporation	450828108	61.33	936,438.90	55.07	840,918.90	1.0	2.5	-95,520.00
51,830.00	iiivi	II-VI Incorporated	902104108	16.76	868,670.80	18.56	961,964.80	1.1	0.0	93,294.00
26,375.00	itt	ITT Corporation	450911201	37.22	981,677.50	36.32	957,940.00	1.1	1.1	-23,737.50
19,367.00	imkta	Ingles Markets, Incorporated Class A	457030104	48.01	929,809.67	44.08	853,697.36	1.0	3.0	-76,112.31
20,622.00	iphs	Innophos Holdings, Inc.	45774N108	30.35	625,826.79	28.98	597,625.56	0.7	4.8	-28,201.23
43,570.00	nsit	Insight Enterprises, Inc.	45765U103	25.28	1,101,449.60	25.12	1,094,478.40	1.3	0.0	-6,971.20
59,445.00	ivr	Invesco Mortgage Capital Inc.	46131B100	13.31	791,212.95	12.39	736,523.55	0.9	19.8	-54,689.40
46,510.00	kbr	KBR, Inc.	48242W106	17.49	813,459.90	16.92	786,949.20	0.9	1.7	-26,510.70
76,990.00	kcg	KCG Holdings, Inc. Class A	48244B100	12.65	973,589.15	12.31	947,746.90	1.1	0.0	-25,842.25
26,140.00	kfy	Korn/Ferry International	500643200	34.34	897,647.60	33.18	867,325.20	1.0	0.0	-30,322.40
10,655.00	tree	LendingTree, Inc.	52603B107	116.23	1,238,430.65	89.28	951,278.40	1.1	0.0	-287,152.25
34,500.00	mho	M/I Homes, Inc.	55305B101	25.90	893,550.00	21.92	756,240.00	0.9	0.0	-137,310.00
28,770.00	mbfi	MB Financial, Inc.	55264U108	33.90	975,201.48	32.37	931,284.90	1.1	1.6	-43,916.58
121,880.00	mfa	MFA Financial, Inc.	55272X102	7.04	858,035.20	6.60	804,408.00	0.9	20.5	-53,627.20
51,631.00	cli	Mack-Cali Realty Corporation	554489104	19.88	1,026,424.28	23.35	1,205,583.85	1.4	5.1	179,159.57
65,889.00	mhld	Maiden Holdings, Ltd.	G5753U112	14.94	984,490.52	14.91	982,404.99	1.1	2.4	-2,085.53
40,934.00	vivo	Meridian Bioscience, Inc.	589584101	19.75	808,354.01	20.52	839,965.68	1.0	2.8	31,611.67
17,155.00	cash	Meta Financial Group, Inc.	59100U108	43.44	745,213.20	45.93	787,929.15	0.9	1.1	42,715.95
14,650.00	mtx	Minerals Technologies Inc.	603158106	52.92	775,278.00	45.86	671,849.00	0.8	0.5	-103,429.00
44,170.00	ncmi	National CineMedia, Inc.	635309107	16.16	713,876.01	15.71	693,910.70	0.8	5.6	-19,965.31
38,127.00	nls	Nautilus, Inc.	63910B102	16.18	616,894.86	16.72	637,483.44	0.7	0.0	20,588.58
70,845.00	nci	Navigant Consulting, Inc.	63935N107	15.84	1,122,184.80	16.06	1,137,770.70	1.3	0.0	15,585.90

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

December 31, 2015

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
18,260.00	nwe	NorthWestern Corporation	668074305	51.24	935,723.97	54.25	990,605.00	1.2	2.8	54,881.03
14,085.00	osis	OSI Systems, Inc.	671044105	77.53	1,092,010.05	88.66	1,248,776.10	1.5	0.0	156,766.05
21,940.00	oii	Oceaneering International, Inc.	675232102	41.18	903,454.10	37.52	823,188.80	1.0	2.1	-80,265.30
16,548.00	pdce	PDC Energy Inc	69327R101	60.40	999,499.20	53.38	883,332.24	1.0	0.0	-116,166.96
36,340.00	pnm	PNM Resources, Inc.	69349H107	25.72	934,664.80	30.57	1,110,913.80	1.3	2.0	176,249.00
36,900.00	pmc	PharMerica Corporation	71714F104	33.03	1,218,807.00	35.00	1,291,500.00	1.5	0.0	72,693.00
51,340.00	pdm	Piedmont Office Realty Trust, Inc. Class A	720190206	19.25	988,102.05	18.88	969,299.20	1.1	4.2	-18,802.85
73,480.00	plcm	Polycom, Inc.	73172K104	10.52	773,009.60	12.59	925,113.20	1.1	0.0	152,103.60
27,690.00	por	Portland General Electric Company	736508847	34.94	967,488.60	36.37	1,007,085.30	1.2	3.0	39,596.70
120,975.00	pgnx	Progenics Pharmaceuticals, Inc.	743187106	7.20	871,020.00	6.13	741,576.75	0.9	0.0	-129,443.25
31,140.00	pfs	Provident Financial Services, Inc.	74386T105	20.41	635,532.05	20.15	627,471.00	0.7	2.7	-8,061.05
61,840.00	rpxc	RPX Corporation	74972G103	13.83	855,247.20	11.00	680,240.00	0.8	0.0	-175,007.20
56,990.00	rpt	Ramco-Gershenson Properties Trust	751452202	15.09	860,028.82	16.61	946,603.90	1.1	4.1	86,575.08
99,680.00	rovi	Rovi Corporation	779376102	10.23	1,020,184.98	16.66	1,660,668.80	1.9	0.0	640,483.82
40,010.00	sgnt	Sagent Pharmaceuticals, Inc.	786692103	18.41	736,584.10	15.91	636,559.10	0.7	0.0	-100,025.00
45,737.00	sanm	Sanmina-SCI Corporation	801056102	20.42	933,949.54	20.58	941,267.46	1.1	0.0	7,317.92
28,220.00	sigi	Selective Insurance Group, Inc.	816300107	34.34	969,102.12	33.58	947,627.60	1.1	1.5	-21,474.52
32,135.00	sonc	Sonic Corp.	835451105	24.04	772,525.40	32.31	1,038,281.85	1.2	0.0	265,756.45
20,105.00	swx	Southwest Gas Corporation	844895102	54.15	1,088,682.09	55.16	1,108,991.80	1.3	2.3	20,309.71
37,808.00	spok	Spok Holdings Inc.	84863T106	16.92	639,711.36	18.32	692,642.56	0.8	3.4	52,931.20
22,979.00	stc	Stewart Information Services Corporation	860372101	40.36	927,332.61	37.33	857,806.07	1.0	0.0	-69,526.54
47,181.00	swc	Stillwater Mining Company	86074Q102	9.32	439,681.83	8.57	404,341.17	0.5	0.0	-35,340.66
75,695.00	inn	Summit Hotel Properties, Inc.,	866082100	12.18	921,965.10	11.95	904,555.25	1.1	3.8	-17,409.85
56,190.00	tmhc	Taylor Morrison Home Corp. Class A	87724P106	19.23	1,080,533.70	16.00	899,040.00	1.0	0.0	-181,493.70

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

December 31, 2015

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
26,815.00	town	TowneBank	89214P109	19.07	511,362.05	20.87	559,629.05	0.7	1.8	48,267.00
19,873.00	tcbk	TriCo Bancshares	896095106	24.65	489,869.45	27.44	545,315.12	0.6	1.5	55,445.67
48,445.00	trmk	Trustmark Corporation	898402102	23.39	1,133,128.55	23.04	1,116,172.80	1.3	4.0	-16,955.75
52,480.00	umpq	Umpqua Holdings Corporation	904214103	16.04	841,606.23	15.90	834,432.00	1.0	3.4	-7,174.23
29,565.00	unt	Unit Corporation	909218109	12.59	372,223.35	12.20	360,693.00	0.4	0.0	-11,530.35
91,685.00	wpx	WPX Energy, Inc. Class A	98212B103	8.17	749,066.45	5.74	526,271.90	0.6	0.0	-222,794.55
36,540.00	wern	Werner Enterprises, Inc.	950755108	28.30	1,034,082.00	23.39	854,670.60	1.0	0.9	-179,411.40
18,990.00	wsbc	WesBanco, Inc.	950810101	33.45	635,240.07	30.02	570,079.80	0.7	2.5	-65,160.27
34,995.00	wstc	West Corporation	952355204	24.33	851,428.35	21.57	754,842.15	0.9	3.1	-96,586.20
13,924.00	wor	Worthington Industries, Inc.	981811102	30.89	430,138.59	30.14	419,669.36	0.5	1.7	-10,469.23
54,561.00	zagg	ZAGG Incorporated	98884U108	7.55	411,935.55	10.94	596,897.34	0.7	0.0	184,961.79
					86,731,963.87		85,366,267.33	99.3	1.9	-1,365,696.54
CASH AND EQUIVALENTS										
	divacc	Accrued Income			198,859.99		198,859.99	0.2	0.0	
	cash	Cash & Equivalent			362,252.52		362,252.52	0.4	0.0	
					561,112.51		561,112.51	0.7	0.0	
TOTAL PORTFOLIO					87,293,076.38		85,927,379.84	100.0	1.9	-1,365,696.54

Portfolio Performance
LEIA GEM Invest-Piermont
 December 31, 2015

	One Month	Three Months	Year To Date	Latest 1 Year	Annualized		Inception To Date
					Latest 2 Year	Latest 3 Year	
CalPERS (<i>Gross</i>)	-5.68%	3.22%	-	-	-	-	3.22%
CalPERS (<i>Net</i>)	-5.72%	3.09%	-	-	-	-	3.09%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	-4.96%	2.69%	-	-	-	-	2.69%
Russell 2000 Value	-5.27%	2.88%	-	-	-	-	2.88%

Tran Code	Symbol	Activity Date	Quantity	Security	Unit Price	Amount	Activity Type
Cash and Equiv.		12-18-15	15,605.94	Cash & Equivalent	1.00	15,605.94	Withdrawal
						15,605.94	
Net Contributions & Withdrawals						15,605.94	

PURCHASES
LEIA GEM Invest-Piermont
Small Cap Value

From 12-01-15 To 12-31-15

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES						
ale	12-03-15	12-08-15	4,010.00	ALLETE, Inc.	48.33	193,788.86
ajrd	12-03-15	12-08-15	4,203.00	Aerojet Rocketdyne Holdings, Inc	18.66	78,446.47
ajrd	12-03-15	12-08-15	9,029.00	Aerojet Rocketdyne Holdings, Inc	18.63	168,231.94
ajrd	12-04-15	12-09-15	10,922.00	Aerojet Rocketdyne Holdings, Inc	18.19	198,679.92
ajrd	12-07-15	12-10-15	14,096.00	Aerojet Rocketdyne Holdings, Inc	18.16	256,003.09
brcd	12-11-15	12-16-15	41,228.00	Brocade Communications Systems, Inc.	8.74	360,369.83
brcd	12-14-15	12-17-15	35,772.00	Brocade Communications Systems, Inc.	8.59	307,335.14
cohu	12-03-15	12-08-15	14,721.00	Cohu, Inc.	13.24	194,908.98
cohu	12-04-15	12-09-15	22,196.00	Cohu, Inc.	13.21	293,193.62
evc	12-03-15	12-08-15	10,074.00	Entravision Communications Corporation Cla	8.37	84,282.11
evc	12-04-15	12-09-15	4,084.00	Entravision Communications Corporation Cla	8.57	35,014.17
evc	12-07-15	12-10-15	5,052.00	Entravision Communications Corporation Cla	8.65	43,710.91
evc	12-08-15	12-11-15	11,233.00	Entravision Communications Corporation Cla	8.55	96,083.71
evc	12-09-15	12-14-15	28,985.00	Entravision Communications Corporation Cla	8.45	244,784.12
evc	12-09-15	12-14-15	11,475.00	Entravision Communications Corporation Cla	8.49	97,419.31
exar	12-03-15	12-08-15	10,903.00	Exar Corporation	6.47	70,503.16
exar	12-07-15	12-10-15	25,663.00	Exar Corporation	6.73	172,642.70
exar	12-08-15	12-11-15	7,615.00	Exar Corporation	6.59	50,220.16
exar	12-09-15	12-14-15	11,205.00	Exar Corporation	6.47	72,448.17
exar	12-09-15	12-14-15	8,990.00	Exar Corporation	6.47	58,200.36
exar	12-10-15	12-15-15	2,683.00	Exar Corporation	6.51	17,459.62
exar	12-10-15	12-15-15	10,599.00	Exar Corporation	6.50	68,877.60
flxs	12-03-15	12-08-15	3,008.00	Flexsteel Industries, Inc.	47.57	143,094.47
flxs	12-04-15	12-09-15	3,088.00	Flexsteel Industries, Inc.	47.99	148,181.39
flxs	12-07-15	12-10-15	4,294.00	Flexsteel Industries, Inc.	48.10	206,553.85
hae	12-03-15	12-08-15	2,453.00	Haemonetics Corporation	32.03	78,574.99
hae	12-03-15	12-08-15	8,690.00	Haemonetics Corporation	32.25	280,246.42
hae	12-04-15	12-09-15	4,734.00	Haemonetics Corporation	32.32	153,016.61
hae	12-07-15	12-10-15	2,510.00	Haemonetics Corporation	32.15	80,691.23
hae	12-07-15	12-10-15	5,035.00	Haemonetics Corporation	32.31	162,668.26

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
hae	12-08-15	12-11-15	5,598.00	Haemonetics Corporation	32.20	180,227.61
ibkc	12-03-15	12-08-15	5,356.00	IBERIABANK Corporation	61.72	330,563.75
ibkc	12-03-15	12-08-15	5,229.00	IBERIABANK Corporation	61.03	319,149.40
ibkc	12-04-15	12-09-15	4,685.00	IBERIABANK Corporation	61.20	286,725.75
vivo	12-04-15	12-09-15	6,115.00	Meridian Bioscience, Inc.	19.48	119,096.96
vivo	12-04-15	12-09-15	3,052.00	Meridian Bioscience, Inc.	19.54	59,632.42
vivo	12-07-15	12-10-15	4,253.00	Meridian Bioscience, Inc.	19.63	83,477.03
vivo	12-08-15	12-11-15	5,708.00	Meridian Bioscience, Inc.	19.64	112,097.70
vivo	12-09-15	12-14-15	7,427.00	Meridian Bioscience, Inc.	19.76	146,771.63
vivo	12-10-15	12-15-15	8,926.00	Meridian Bioscience, Inc.	20.01	178,589.62
vivo	12-10-15	12-15-15	5,453.00	Meridian Bioscience, Inc.	19.93	108,688.65
ncmi	12-03-15	12-08-15	37,475.00	National CineMedia, Inc.	16.20	606,986.32
ncmi	12-03-15	12-08-15	6,695.00	National CineMedia, Inc.	15.97	106,889.69
swx	12-03-15	12-08-15	3,190.00	Southwest Gas Corporation	52.98	169,013.54
swc	12-03-15	12-08-15	26,711.00	Stillwater Mining Company	9.27	247,509.47
swc	12-04-15	12-09-15	20,470.00	Stillwater Mining Company	9.39	192,172.36
wor	12-01-15	12-04-15	4,035.00	Worthington Industries, Inc.	31.01	125,111.23
						7,788,334.30

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

From 12-01-15 Through 12-31-15

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
cnmd	11-13-15	12-03-15	6,266.00	CONMED Corporation	241,002.89	265,129.63	24,126.74	
cnmd	11-17-15	12-03-15	2,107.00	CONMED Corporation	88,216.09	89,152.27	936.18	
cnmd	11-18-15	12-03-15	4,161.00	CONMED Corporation	175,618.33	176,061.99	443.66	
cnmd	11-19-15	12-03-15	3,709.00	CONMED Corporation	154,957.94	156,936.77	1,978.83	
cnmd	11-20-15	12-03-15	5,556.00	CONMED Corporation	234,911.01	235,087.81	176.80	
cnmd	11-23-15	12-03-15	2,841.00	CONMED Corporation	120,183.96	120,209.59	25.63	
fcs	09-16-15	12-03-15	7,105.00	Fairchild Semiconductor International, Inc	100,677.85	138,446.19	37,768.34	
fcs	09-16-15	12-03-15	31,091.00	Fairchild Semiconductor International, Inc	440,559.47	605,831.18	165,271.71	
lfus	09-16-15	12-03-15	1,155.00	Littelfuse, Inc.	108,500.70	124,804.69	16,303.99	
lfus	09-16-15	12-03-15	1,572.00	Littelfuse, Inc.	147,673.68	169,864.05	22,190.37	
vac	09-16-15	12-03-15	6,323.00	Marriott Vacations Worldwide Corporation	455,319.23	380,435.89	-74,883.34	
ssi	09-16-15	12-03-15	23,880.00	Stage Stores, Inc.	252,650.40	184,557.96	-68,092.44	
lg	09-16-15	12-03-15	4,503.00	The Laclede Group, Inc.	230,553.60	258,152.23	27,598.63	
wtfc	09-16-15	12-03-15	2,450.00	Wintrust Financial Corporation	131,932.50	126,347.60	-5,584.90	
wtfc	09-16-15	12-03-15	2,520.00	Wintrust Financial Corporation	135,702.00	129,957.54	-5,744.46	
fcs	09-16-15	12-04-15	25,789.00	Fairchild Semiconductor International, Inc	365,430.13	503,490.01	138,059.88	
lfus	09-16-15	12-04-15	2,391.00	Littelfuse, Inc.	224,610.54	260,949.89	36,339.35	
vac	09-16-15	12-04-15	6,078.00	Marriott Vacations Worldwide Corporation	437,676.78	359,709.48	-77,967.30	
ssi	09-16-15	12-04-15	13,900.00	Stage Stores, Inc.	147,062.00	107,614.60	-39,447.40	
ssi	09-16-15	12-04-15	4,745.00	Stage Stores, Inc.	50,202.10	36,736.06	-13,466.04	
lg	09-16-15	12-04-15	3,762.00	The Laclede Group, Inc.	192,614.40	216,095.83	23,481.43	
wtfc	09-16-15	12-04-15	6,993.00	Wintrust Financial Corporation	376,573.05	364,128.59	-12,444.46	
vac	09-16-15	12-07-15	3,629.00	Marriott Vacations Worldwide Corporation	261,324.29	214,551.24	-46,773.05	
vac	09-16-15	12-07-15	2,045.00	Marriott Vacations Worldwide Corporation	147,260.45	120,903.08	-26,357.37	

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

From 12-01-15 Through 12-31-15

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
wafc	09-16-15	12-07-15	4,337.00	Wintrust Financial Corporation	233,547.45	221,603.18	-11,944.27	
lg	09-16-15	12-08-15	4,161.00	The Laclede Group, Inc.	213,043.20	240,769.74	27,726.54	
wafc	09-16-15	12-08-15	5,940.00	Wintrust Financial Corporation	319,869.00	300,707.55	-19,161.45	
lfus	09-16-15	12-09-15	5,427.00	Littelfuse, Inc.	509,812.38	582,957.61	73,145.23	
lg	09-16-15	12-10-15	3,669.00	The Laclede Group, Inc.	187,852.80	206,556.85	18,704.05	
lg	09-16-15	12-11-15	775.00	The Laclede Group, Inc.	39,680.00	43,419.66	3,739.66	
lg	09-16-15	12-11-15	2,165.00	The Laclede Group, Inc.	110,848.00	121,294.91	10,446.91	
banc	09-16-15	12-11-15	5,596.00	Banc of California, Inc.	70,565.56	78,587.10	8,021.54	
banc	09-16-15	12-11-15	11,125.00	Banc of California, Inc.	140,286.25	156,571.47	16,285.22	
banc	09-16-15	12-14-15	8,180.00	Banc of California, Inc.	103,149.80	114,613.59	11,463.79	
banc	09-16-15	12-14-15	1,788.00	Banc of California, Inc.	22,546.68	24,964.31	2,417.63	
banc	09-16-15	12-14-15	3,310.00	Banc of California, Inc.	41,739.10	46,214.69	4,475.59	
TOTAL GAINS							671,127.70	
TOTAL LOSSES							-401,866.48	
					7,214,153.61	7,483,414.83	269,261.22	
TOTAL REALIZED GAIN/LOSS				269,261.22				

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

From 12-01-15 Through 12-31-15

<u>Security Symbol</u>	<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
COMMON STOCK				
ctb	12-01-15	12-29-15	Cooper Tire & Rubber Company	2,648.10
chfc	12-02-15	12-18-15	Chemical Financial Corporation	4,198.48
cuz	12-02-15	12-18-15	Cousins Properties Incorporated	8,617.60
frme	12-02-15	12-18-15	First Merchants Corporation	2,166.89
cash	12-04-15	01-01-16	Meta Financial Group, Inc.	2,230.15
itt	12-09-15	12-31-15	ITT Corporation	3,120.16
lg	12-09-15	01-05-16	The Laclede Group, Inc.	3,238.41
stc	12-09-15	12-29-15	Stewart Information Services Cor	6,893.70
wsbc	12-09-15	01-04-16	WesBanco, Inc.	4,367.70
banc	12-11-15	01-04-16	Banc of California, Inc.	3,599.88
bxs	12-11-15	01-04-16	BancorpSouth, Inc.	4,467.00
csfl	12-11-15	12-31-15	CenterState Banks, Inc.	813.20
evc	12-11-15	12-31-15	Entravision Communications Corpo	2,215.72
kbr	12-11-15	01-15-16	KBR, Inc.	3,720.80
mbfi	12-11-15	12-31-15	MB Financial, Inc.	4,890.90
nwe	12-11-15	12-31-15	NorthWestern Corporation	8,764.80
wor	12-11-15	12-29-15	Worthington Industries, Inc.	2,645.56
big	12-15-15	12-31-15	Big Lots, Inc.	3,632.80
aeo	12-16-15	12-31-15	American Eagle Outfitters, Inc.	7,623.75
egp	12-16-15	12-31-15	EastGroup Properties, Inc.	9,474.00
flxs	12-16-15	01-04-16	Flexsteel Industries, Inc.	1,870.20
fmbi	12-16-15	01-12-16	First Midwest Bancorp, Inc.	5,072.40
tcbk	12-16-15	12-31-15	TriCo Bancshares	2,980.95
fcnca	12-17-15	01-04-16	First Citizens BancShares, Inc.	1,195.50
kfy	12-17-15	01-15-16	Korn/Ferry International	2,614.00
rpt	12-17-15	01-04-16	Ramco-Gershenson Properties Trus	11,967.90
elnk	12-18-15	01-05-16	EarthLink Holdings Corp.	5,577.20

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

From 12-01-15 Through 12-31-15

Security Symbol	Ex-Date	Pay-Date	Security	Amount
ivr	12-23-15	01-26-16	Invesco Mortgage Capital Inc.	23,778.00
mfa	12-23-15	01-29-16	MFA Financial, Inc.	24,376.00
por	12-23-15	01-15-16	Portland General Electric Compan	8,307.00
cbl	12-28-15	01-15-16	CBL & Associates Properties, Inc	19,231.05
town	12-28-15	01-12-16	TowneBank	3,217.80
ari	12-29-15	01-15-16	Apollo Commercial Real Estate Fi	25,580.60
banf	12-29-15	01-15-16	BancFirst Corporation	2,334.60
fr	12-29-15	01-19-16	First Industrial Realty Trust, I	5,675.66
ibkc	12-29-15	01-29-16	IBERIABANK Corporation	5,191.80
mhld	12-29-15	01-15-16	Maiden Holdings, Ltd.	9,224.46
umpq	12-29-15	01-15-16	Umpqua Holdings Corporation	8,396.80
ht	12-30-15	01-15-16	Hersha Hospitality Trust Class A	11,432.68
wern	12-30-15	01-19-16	Werner Enterprises, Inc.	2,192.40
				269,546.60
NET INCOME				269,546.60