

Piermont Capital Management

Portfolio Review
LEIA GEM Invest-Piermont
Small Cap Value

January 31, 2016

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

January 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										
21,075.00	ale	ALLETE, Inc.	018522300	48.46	1,021,270.71	52.90	1,114,867.50	1.4	3.6	93,596.79
38,250.00	ajrd	Aerojet Rocketdyne Holdings, Inc	007800105	18.34	701,361.42	16.45	629,212.50	0.8	0.0	-72,148.92
25,035.00	alex	Alexander & Baldwin, Inc.	014491104	35.27	882,984.45	30.30	758,560.50	0.9	0.0	-124,423.95
16,925.00	apog	Apogee Enterprises, Inc.	037598109	57.86	979,280.50	39.78	673,276.50	0.8	0.9	-306,004.00
55,610.00	ari	Apollo Commercial Real Estate Finance, Inc	03762U105	16.49	917,008.90	15.90	884,199.00	1.1	10.1	-32,809.90
33,330.00	arcb	ArcBest Corporation	03937C105	28.85	961,467.44	20.53	684,264.90	0.9	0.6	-277,202.54
20,260.00	ahl	Aspen Insurance Holdings Limited	G05384105	46.65	945,129.00	46.51	942,292.60	1.2	1.5	-2,836.40
6,485.00	banf	BancFirst Corporation	05945F103	62.62	406,090.70	55.94	362,770.90	0.5	2.1	-43,319.80
44,670.00	bxsb	BancorpSouth, Inc.	059692103	24.45	1,092,181.50	20.88	932,709.60	1.2	0.2	-159,471.90
15,880.00	bhlb	Berkshire Hills Bancorp, Inc.	084680107	29.54	469,149.55	27.78	441,146.40	0.6	2.6	-28,003.15
19,120.00	big	Big Lots, Inc.	089302103	45.57	871,298.40	38.78	741,473.60	0.9	0.0	-129,824.80
39,270.00	brc	Brady Corporation Class A	104674106	21.82	856,790.79	22.44	881,218.80	1.1	3.4	24,428.01
77,000.00	brcd	Brocade Communications Systems, Inc.	111621306	8.67	667,704.97	7.98	614,460.00	0.8	0.0	-53,244.97
49,119.00	bbw	BuildABear Workshop, Inc.	120076104	19.42	953,890.98	13.08	642,476.52	0.8	0.0	-311,414.46
72,570.00	cbl	CBL & Associates Properties, Inc.	124830100	13.31	965,583.97	10.75	780,127.50	1.0	8.5	-185,456.47
14,079.00	cbt	Cabot Corporation	127055101	41.39	582,741.40	40.34	567,946.86	0.7	2.0	-14,794.54
139,700.00	cdr	Cedar Realty Trust, Inc.	150602209	6.29	878,713.00	7.06	986,282.00	1.2	2.8	107,569.00
40,660.00	csfl	CenterState Banks, Inc.	15201P109	14.71	597,933.44	14.19	576,965.40	0.7	0.3	-20,968.04
43,505.00	cpf	Central Pacific Financial Corp.	154760409	21.36	929,266.80	20.95	911,429.75	1.1	0.4	-17,837.05
37,285.00	ckp	Checkpoint Systems, Inc.	162825103	7.81	291,195.85	6.48	241,606.80	0.3	0.0	-49,589.05
16,148.00	chfc	Chemical Financial Corporation	163731102	32.47	524,325.56	31.86	514,475.28	0.6	2.7	-9,850.28
36,917.00	cohu	Cohu, Inc.	192576106	13.22	488,102.60	12.11	447,064.87	0.6	2.0	-41,037.73
25,220.00	ctb	Cooper Tire & Rubber Company	216831107	41.57	1,048,395.40	36.46	919,521.20	1.1	1.2	-128,874.20

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

January 31, 2016

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	8.62	928,546.40	1.2	2.1	-103,411.20
15,665.00	cr	Crane Co.	224399105	52.21	817,869.65	47.76	748,160.40	0.9	2.4	-69,709.25
10,003.00	dst	DST Systems, Inc.	233326107	108.00	1,080,324.00	105.41	1,054,416.23	1.3	1.2	-25,907.77
56,366.00	df	Dean Foods Company	242370203	17.46	984,062.08	19.98	1,126,192.68	1.4	0.0	142,130.60
35,690.00	dco	Ducommun Incorporated	264147109	22.45	801,240.50	14.80	528,212.00	0.7	0.0	-273,028.50
15,790.00	egp	EastGroup Properties, Inc.	277276101	55.09	869,887.70	53.39	843,028.10	1.1	4.0	-26,859.60
27,330.00	eig	Employers Holdings, Inc.	292218104	22.17	605,906.10	24.91	680,790.30	0.8	1.0	74,884.20
77,658.00	exar	Exar Corporation	300645108	6.57	510,351.77	5.50	427,119.00	0.5	0.0	-83,232.77
38,920.00	expr	Express, Inc.	30219E103	17.97	699,509.16	16.96	660,083.20	0.8	0.0	-39,425.96
64,055.00	fss	Federal Signal Corporation	313855108	13.83	885,880.65	14.79	947,373.45	1.2	0.0	61,492.80
3,985.00	fcna	First Citizens BancShares, Inc. Class A	31946M103	232.80	927,708.00	246.06	980,549.10	1.2	0.5	52,841.10
60,500.00	fcf	First Commonwealth Financial Corporation	319829107	9.16	554,180.00	8.73	528,165.00	0.7	2.5	-26,015.00
44,515.00	fr	First Industrial Realty Trust, Inc.	32054K103	20.14	896,532.10	20.59	916,563.85	1.1	1.7	20,031.75
25,765.00	fibk	First Interstate BancSystem, Inc. Class A	32055Y201	27.75	714,978.75	26.95	694,366.75	0.9	1.9	-20,612.00
19,699.00	frme	First Merchants Corporation	320817109	26.78	527,489.72	22.86	450,319.14	0.6	0.7	-77,170.58
56,360.00	fmbi	First Midwest Bancorp, Inc.	320867104	18.14	1,022,370.40	17.43	982,354.80	1.2	0.6	-40,015.60
48,410.00	fmer	FirstMerit Corporation	337915102	17.28	836,753.09	19.38	938,185.80	1.2	3.3	101,432.71
24,317.00	fbic	Flagstar Bancorp, Inc.	337930705	23.37	568,282.44	18.65	453,512.05	0.6	0.0	-114,770.39
21,460.00	fosl	Fossil Group, Inc.	34988V106	31.81	682,628.87	32.60	699,596.00	0.9	0.0	16,967.13
86,455.00	fsp	Franklin Street Properties Corp.	35471R106	10.72	927,139.82	9.76	843,800.80	1.1	7.8	-83,339.02
12,340.00	gpi	Group 1 Automotive, Inc.	398905109	63.98	789,507.03	53.65	662,041.00	0.8	1.2	-127,466.03
36,875.00	gifi	Gulf Island Fabrication, Inc.	402307102	12.15	448,031.25	8.72	321,550.00	0.4	4.6	-126,481.25

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

January 31, 2016

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
29,020.00	hae	Haemonetics Corporation	405024100	32.23	935,425.12	31.64	918,192.80	1.1	0.0	-17,232.32
40,831.00	ht	Hersha Hospitality Trust Class A	427825500	22.92	935,727.55	17.57	717,400.67	0.9	1.4	-218,326.88
43,022.00	hmst	Homestreet, Inc.	43785V102	22.86	983,482.92	20.48	881,090.56	1.1	0.0	-102,392.36
15,270.00	ibkc	IBERIABANK Corporation	450828108	61.33	936,438.90	47.85	730,669.50	0.9	2.8	-205,769.40
51,830.00	iivi	II-VI Incorporated	902104108	16.76	868,670.80	20.80	1,078,064.00	1.3	0.0	209,393.20
26,375.00	itt	ITT Corporation	450911201	37.22	981,677.50	32.45	855,868.75	1.1	1.2	-125,808.75
19,367.00	imkta	Ingles Markets, Incorporated Class A	457030104	48.01	929,809.67	38.36	742,918.12	0.9	3.4	-186,891.55
20,622.00	iphs	Innophos Holdings, Inc.	45774N108	30.35	625,826.79	26.71	550,813.62	0.7	5.2	-75,013.17
43,570.00	nsit	Insight Enterprises, Inc.	45765U103	25.28	1,101,449.60	23.63	1,029,559.10	1.3	0.0	-71,890.50
59,445.00	ivr	Invesco Mortgage Capital Inc.	46131B100	13.31	791,212.95	11.32	672,917.40	0.8	21.6	-118,295.55
46,510.00	kbr	KBR, Inc.	48242W106	17.49	813,459.90	14.26	663,232.60	0.8	2.0	-150,227.30
76,990.00	kcq	KCG Holdings, Inc. Class A	48244B100	12.65	973,589.15	10.22	786,837.80	1.0	0.0	-186,751.35
7,490.00	lanc	Lancaster Colony Corporation	513847103	115.83	867,575.58	101.68	761,583.20	1.0	1.5	-105,992.38
10,655.00	tree	LendingTree, Inc.	52603B107	116.23	1,238,430.65	73.69	785,166.95	1.0	0.0	-453,263.70
34,500.00	mho	M/I Homes, Inc.	55305B101	25.90	893,550.00	17.92	618,240.00	0.8	0.0	-275,310.00
28,770.00	mbfi	MB Financial, Inc.	55264U108	33.90	975,201.48	31.12	895,322.40	1.1	1.7	-79,879.08
121,880.00	mfa	MFA Financial, Inc.	55272X102	7.04	858,035.20	6.35	773,938.00	1.0	21.3	-84,097.20
51,631.00	cli	Mack-Cali Realty Corporation	554489104	19.88	1,026,424.28	20.79	1,073,408.49	1.3	5.8	46,984.21
65,889.00	mhld	Maiden Holdings, Ltd.	G5753U112	14.94	984,490.52	12.80	843,379.20	1.1	2.8	-141,111.32
21,290.00	mtrn	Materion Corporation	576690101	22.47	478,299.52	24.49	521,392.10	0.7	0.0	43,092.58
48,820.00	ment	Mentor Graphics Corporation	587200106	17.36	847,380.27	17.38	848,491.60	1.1	0.5	1,111.33
40,934.00	vivo	Meridian Bioscience, Inc.	589584101	19.75	808,354.01	19.25	787,979.50	1.0	3.0	-20,374.51
17,155.00	cash	Meta Financial Group, Inc.	59100U108	43.44	745,213.20	43.36	743,840.80	0.9	1.2	-1,372.40
14,650.00	mtx	Minerals Technologies Inc.	603158106	52.92	775,278.00	40.99	600,503.50	0.7	0.6	-174,774.50
38,127.00	nls	Nautilus, Inc.	63910B102	16.18	616,894.86	19.48	742,713.96	0.9	0.0	125,819.10
70,845.00	nci	Navigant Consulting, Inc.	63935N107	15.84	1,122,184.80	15.79	1,118,642.55	1.4	0.0	-3,542.25

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

January 31, 2016

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	55.84	1,019,638.40	1.3	2.7	83,914.43
14,085.00	osis	OSI Systems, Inc.	671044105	77.53	1,092,010.05	54.82	772,139.70	1.0	0.0	-319,870.35
21,940.00	oii	Oceaneering International, Inc.	675232102	41.18	903,454.10	33.85	742,669.00	0.9	2.4	-160,785.10
16,548.00	pdce	PDC Energy Inc	69327R101	60.40	999,499.20	56.87	941,084.76	1.2	0.0	-58,414.44
36,340.00	pnm	PNM Resources, Inc.	69349H107	25.72	934,664.80	31.41	1,141,439.40	1.4	2.0	206,774.60
36,900.00	pmc	PharMerica Corporation	71714F104	33.03	1,218,807.00	29.69	1,095,561.00	1.4	0.0	-123,246.00
51,340.00	pdm	Piedmont Office Realty Trust, Inc. Class A	720190206	19.25	988,102.05	18.51	950,303.40	1.2	4.3	-37,798.65
73,480.00	plcm	Polycom, Inc.	73172K104	10.52	773,009.60	10.19	748,761.20	0.9	0.0	-24,248.40
27,690.00	por	Portland General Electric Company	736508847	34.94	967,488.60	38.87	1,076,310.30	1.3	2.8	108,821.70
120,975.00	pgnx	Progenics Pharmaceuticals, Inc.	743187106	7.20	871,020.00	4.17	504,465.75	0.6	0.0	-366,554.25
19,270.00	pb	Prosperity Bancshares, Inc.(R)	743606105	45.44	875,616.06	42.40	817,048.00	1.0	2.0	-58,568.06
31,140.00	pfs	Provident Financial Services, Inc.	74386T105	20.41	635,532.05	19.64	611,589.60	0.8	2.7	-23,942.45
61,840.00	rpxc	RPX Corporation	74972G103	13.83	855,247.20	11.58	716,107.20	0.9	0.0	-139,140.00
56,990.00	rpt	Ramco-Gershenson Properties Trust	751452202	15.09	860,028.82	17.09	973,959.10	1.2	3.9	113,930.28
26,720.00	ruth	Ruth's Hospitality Group, Inc.	783332109	16.09	429,923.63	16.25	434,200.00	0.5	0.5	4,276.37
40,010.00	sgnt	Sagent Pharmaceuticals, Inc.	786692103	18.41	736,584.10	15.11	604,551.10	0.8	0.0	-132,033.00
45,737.00	sanm	Sanmina-SCI Corporation	801056102	20.42	933,949.54	18.74	857,111.38	1.1	0.0	-76,838.16
28,220.00	sigi	Selective Insurance Group, Inc.	816300107	34.34	969,102.12	31.31	883,568.20	1.1	1.7	-85,533.92
22,050.00	scvl	Shoe Carnival, Inc.	824889109	22.84	503,723.96	23.19	511,339.50	0.6	5.3	7,615.54
20,105.00	swx	Southwest Gas Corporation	844895102	54.15	1,088,682.09	58.83	1,182,777.15	1.5	2.2	94,095.06
37,808.00	spok	Spok Holdings Inc.	84863T106	16.92	639,711.36	18.01	680,922.08	0.8	3.5	41,210.72
22,979.00	stc	Stewart Information Services Corporation	860372101	40.36	927,332.61	35.46	814,835.34	1.0	0.0	-112,497.27
47,181.00	swc	Stillwater Mining Company	86074Q102	9.32	439,681.83	6.55	309,035.55	0.4	0.0	-130,646.28

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

January 31, 2016

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
75,695.00	inn	Summit Hotel Properties, Inc.,	866082100	12.18	921,965.10	10.15	768,304.25	1.0	4.4	-153,660.85
56,190.00	tmhc	Taylor Morrison Home Corp. Class A	87724P106	19.23	1,080,533.70	12.05	677,089.50	0.8	0.0	-403,444.20
14,860.00	tsra	Tessera Technologies, Inc.	88164L100	28.10	417,506.56	28.82	428,265.20	0.5	2.4	10,758.64
19,873.00	tcbk	TriCo Bancshares	896095106	24.65	489,869.45	25.51	506,960.23	0.6	1.6	17,090.78
48,445.00	trmk	Trustmark Corporation	898402102	23.39	1,133,128.55	21.64	1,048,349.80	1.3	4.3	-84,778.75
52,480.00	umpq	Umpqua Holdings Corporation	904214103	16.04	841,606.23	14.48	759,910.40	0.9	3.7	-81,695.83
29,565.00	unt	Unit Corporation	909218109	12.59	372,223.35	10.43	308,362.95	0.4	0.0	-63,860.40
91,685.00	wpx	WPX Energy, Inc. Class A	98212B103	8.17	749,066.45	5.42	496,932.70	0.6	0.0	-252,133.75
36,540.00	wern	Werner Enterprises, Inc.	950755108	28.30	1,034,082.00	24.15	882,441.00	1.1	0.8	-151,641.00
18,990.00	wsbc	WesBanco, Inc.	950810101	33.45	635,240.07	29.02	551,089.80	0.7	2.6	-84,150.27
34,995.00	wstc	West Corporation	952355204	24.33	851,428.35	18.11	633,759.45	0.8	3.7	-217,668.90
73,132.00	xcra	Xcerra Corporation	98400J108	5.21	381,167.94	5.48	400,763.36	0.5	0.0	19,595.42
54,561.00	zagg	ZAGG Incorporated	98884U108	7.55	411,935.55	9.22	503,052.42	0.6	0.0	91,116.87
					87,227,189.27		79,760,140.37	99.5	2.1	-7,467,048.90
CASH AND EQUIVALENTS										
	divacc	Accrued Income			32,205.18		32,205.18	0.0	0.0	
	cash	Cash & Equivalent			355,349.94		355,349.94	0.4	0.0	
					387,555.12		387,555.12	0.5	0.0	
TOTAL PORTFOLIO					87,614,744.39		80,147,695.49	100.0	2.1	-7,467,048.90

Portfolio Performance
LEIA GEM Invest-Piermont
 January 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>)	-6.73%	-9.39%	-	-	-	-	-3.72%
CalPERS (<i>Net</i>)	-6.77%	-9.50%	-	-	-	-	-3.88%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	-6.93%	-10.07%	-	-	-	-	-4.43%
Russell 2000 Value	-6.72%	-9.12%	-	-	-	-	-4.04%

Contributions and Withdrawals
LEIA GEM Invest-Piermont
Small Cap Value

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

<u>Tran</u> <u>Code</u>	<u>Symbol</u>	<u>Activity</u> <u>Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit</u> <u>Price</u>	<u>Amount</u>	<u>Activity</u> <u>Type</u>
----------------------------	---------------	--------------------------------	-----------------	-----------------	-----------------------------	---------------	--------------------------------

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES						
brc	01-07-16	01-12-16	11,461.00	Brady Corporation Class A	21.99	252,074.38
brc	01-08-16	01-13-16	8,182.00	Brady Corporation Class A	22.00	179,999.91
brc	01-11-16	01-14-16	19,627.00	Brady Corporation Class A	21.64	424,716.50
expr	01-07-16	01-12-16	38,920.00	Express, Inc.	17.97	699,509.16
fosl	01-07-16	01-12-16	13,365.00	Fossil Group, Inc.	32.27	431,287.21
fosl	01-08-16	01-13-16	8,095.00	Fossil Group, Inc.	31.05	251,341.66
gpi	01-06-16	01-11-16	12,340.00	Group 1 Automotive, Inc.	63.98	789,507.03
lanc	01-07-16	01-12-16	5,357.00	Lancaster Colony Corporation	115.91	620,927.19
lanc	01-08-16	01-13-16	2,133.00	Lancaster Colony Corporation	115.63	246,648.39
mtrn	01-19-16	01-22-16	4,538.00	Materion Corporation	21.50	97,565.18
mtrn	01-20-16	01-25-16	1,913.00	Materion Corporation	21.68	41,479.20
mtrn	01-20-16	01-25-16	3,269.00	Materion Corporation	21.89	71,565.60
mtrn	01-22-16	01-27-16	9,568.00	Materion Corporation	23.15	221,490.59
mtrn	01-22-16	01-27-16	2,002.00	Materion Corporation	23.08	46,198.95
ment	01-07-16	01-12-16	30,070.00	Mentor Graphics Corporation	17.46	524,944.02
ment	01-08-16	01-13-16	18,750.00	Mentor Graphics Corporation	17.20	322,436.25
pb	01-06-16	01-11-16	15,694.00	Prosperity Bancshares, Inc.(R)	45.72	717,473.18
pb	01-07-16	01-12-16	3,576.00	Prosperity Bancshares, Inc.(R)	44.22	158,142.88
ruth	01-07-16	01-12-16	7,150.00	Ruth's Hospitality Group, Inc.	16.02	114,507.97
ruth	01-08-16	01-13-16	5,024.00	Ruth's Hospitality Group, Inc.	16.00	80,389.53
ruth	01-11-16	01-14-16	6,105.00	Ruth's Hospitality Group, Inc.	16.08	98,173.89
ruth	01-12-16	01-15-16	8,441.00	Ruth's Hospitality Group, Inc.	16.21	136,852.24
scvl	01-19-16	01-22-16	3,582.00	Shoe Carnival, Inc.	21.68	77,653.46
scvl	01-20-16	01-25-16	3,335.00	Shoe Carnival, Inc.	22.23	74,127.71
scvl	01-21-16	01-26-16	4,611.00	Shoe Carnival, Inc.	23.27	107,302.12
scvl	01-21-16	01-26-16	2,566.00	Shoe Carnival, Inc.	23.21	59,566.61
scvl	01-22-16	01-27-16	7,956.00	Shoe Carnival, Inc.	23.26	185,074.06
tsra	01-07-16	01-12-16	14,860.00	Tessera Technologies, Inc.	28.10	417,506.56
xcra	01-07-16	01-12-16	9,336.00	Xcerra Corporation	5.28	49,265.14
xcra	01-07-16	01-12-16	13,399.00	Xcerra Corporation	5.28	70,727.96
xcra	01-08-16	01-13-16	6,699.00	Xcerra Corporation	5.21	34,907.15
xcra	01-08-16	01-13-16	13,076.00	Xcerra Corporation	5.20	67,979.51
xcra	01-11-16	01-14-16	30,622.00	Xcerra Corporation	5.17	158,288.18
						7,829,629.37

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

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

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
ncmi	12-03-15	01-05-16	4,519.00	National CineMedia, Inc.	73,194.69	69,223.47	-3,971.22	
evc	12-03-15	01-06-16	10,074.00	Entravision Communications Corporation Cla	84,282.11	71,502.93	-12,779.18	
evc	12-04-15	01-06-16	2,365.00	Entravision Communications Corporation Cla	20,276.33	16,786.22	-3,490.11	
flxs	12-03-15	01-06-16	3,008.00	Flexsteel Industries, Inc.	143,094.47	128,894.34	-14,200.13	
flxs	12-04-15	01-06-16	3,088.00	Flexsteel Industries, Inc.	148,181.39	132,322.37	-15,859.02	
flxs	12-07-15	01-06-16	2,090.00	Flexsteel Industries, Inc.	100,535.06	89,557.57	-10,977.49	
ncmi	12-03-15	01-06-16	32,956.00	National CineMedia, Inc.	533,791.63	502,589.51	-31,202.12	
ncmi	12-03-15	01-06-16	6,695.00	National CineMedia, Inc.	106,889.69	102,100.89	-4,788.80	
town	09-16-15	01-06-16	23,860.00	TowneBank	455,010.20	494,296.13	39,285.93	
town	09-16-15	01-06-16	2,955.00	TowneBank	56,351.85	61,217.31	4,865.46	
evc	12-04-15	01-07-16	1,719.00	Entravision Communications Corporation Cla	14,737.84	11,981.38	-2,756.46	
evc	12-07-15	01-07-16	5,052.00	Entravision Communications Corporation Cla	43,710.91	35,212.29	-8,498.62	
evc	12-08-15	01-07-16	11,233.00	Entravision Communications Corporation Cla	96,083.71	78,293.69	-17,790.02	
evc	12-09-15	01-07-16	2,118.00	Entravision Communications Corporation Cla	17,886.93	14,762.40	-3,124.53	
flxs	12-07-15	01-07-16	2,204.00	Flexsteel Industries, Inc.	106,018.79	91,951.38	-14,067.41	
elink	09-16-15	01-07-16	20,151.00	EarthLink Holdings Corp.	168,260.85	136,365.34	-31,895.51	
elink	09-16-15	01-07-16	19,304.00	EarthLink Holdings Corp.	161,188.40	127,614.45	-33,573.95	
kfy	09-16-15	01-07-16	2,850.00	Korn/Ferry International	97,869.00	87,774.96	-10,094.04	
kfy	09-16-15	01-07-16	23,290.00	Korn/Ferry International	799,778.60	717,290.85	-82,487.75	
rovi	11-17-15	01-07-16	10,129.00	Rovi Corporation	99,515.40	167,856.72	68,341.32	
rovi	11-17-15	01-07-16	12,743.00	Rovi Corporation	126,346.85	211,175.66	84,828.81	
rovi	11-18-15	01-07-16	27,102.00	Rovi Corporation	277,538.03	449,131.49	171,593.46	
sonc	09-16-15	01-07-16	28,550.00	Sonic Corp.	686,342.00	849,974.95	163,632.95	
sonc	09-16-15	01-07-16	3,585.00	Sonic Corp.	86,183.40	106,730.66	20,547.26	
wor	11-24-15	01-07-16	4,554.00	Worthington Industries, Inc.	140,262.29	131,624.57	-8,637.72	
wor	11-30-15	01-07-16	617.00	Worthington Industries, Inc.	19,055.30	17,833.19	-1,222.11	
evc	12-09-15	01-08-16	23,477.00	Entravision Communications Corporation Cla	198,267.96	164,145.81	-34,122.15	
elink	09-16-15	01-08-16	33,585.00	EarthLink Holdings Corp.	280,434.75	222,691.31	-57,743.44	
rovi	11-18-15	01-08-16	3,292.00	Rovi Corporation	33,711.73	54,709.73	20,998.00	

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

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

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
rovi	11-19-15	01-08-16	26,596.00	Rovi Corporation	276,569.14	441,998.76	165,429.62	
wor	11-30-15	01-08-16	4,718.00	Worthington Industries, Inc.	145,709.77	134,579.41	-11,130.36	
wor	12-01-15	01-08-16	750.00	Worthington Industries, Inc.	23,254.88	21,393.50	-1,861.38	
evc	12-09-15	01-11-16	3,390.00	Entravision Communications Corporation Cla	28,629.23	24,658.74	-3,970.49	
evc	12-09-15	01-11-16	11,475.00	Entravision Communications Corporation Cla	97,419.31	83,468.76	-13,950.55	
elink	09-16-15	01-11-16	15,180.00	EarthLink Holdings Corp.	126,753.00	95,072.10	-31,680.90	
rovi	11-19-15	01-11-16	8,291.00	Rovi Corporation	86,217.28	136,589.22	50,371.94	
rovi	11-20-15	01-11-16	11,527.00	Rovi Corporation	120,286.55	189,900.36	69,613.81	
wor	12-01-15	01-11-16	3,285.00	Worthington Industries, Inc.	101,856.35	95,014.90	-6,841.45	
elink	09-16-15	01-12-16	11,124.00	EarthLink Holdings Corp.	92,885.40	69,838.52	-23,046.88	
elink	09-16-15	01-12-16	12,200.00	EarthLink Holdings Corp.	101,870.00	76,593.85	-25,276.15	
aeo	09-16-15	01-20-16	14,495.00	American Eagle Outfitters, Inc.	227,716.45	210,188.13	-17,528.32	
aeo	09-16-15	01-21-16	13,484.00	American Eagle Outfitters, Inc.	211,833.64	199,229.17	-12,604.47	
aeo	09-16-15	01-22-16	26,431.00	American Eagle Outfitters, Inc.	415,231.01	391,290.53	-23,940.48	
aeo	09-16-15	01-22-16	6,580.00	American Eagle Outfitters, Inc.	103,371.80	97,411.82	-5,959.98	
TOTAL GAINS							859,508.56	
TOTAL LOSSES							-581,073.19	
TOTAL REALIZED GAIN/LOSS					7,334,403.97	7,612,839.34	278,435.37	

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

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

<u>Security Symbol</u>	<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
COMMON STOCK				
cli	01-04-16	01-15-16	Mack-Cali Realty Corporation	7,744.65
imkta	01-05-16	01-21-16	Ingles Markets, Incorporated Cla	3,195.56
fsp	01-20-16	02-11-16	Franklin Street Properties Corp.	16,426.45
pnm	01-21-16	02-12-16	PNM Resources, Inc.	7,994.80
fibk	01-28-16	02-12-16	First Interstate BancSystem, Inc	5,668.30
apog	01-29-16	02-17-16	Apogee Enterprises, Inc.	2,115.63
				<u>43,145.39</u>
CASH AND EQUIVALENTS				
cash	01-01-16	01-04-16	Cash & Equivalent	87.25
NET INCOME				43,232.64

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

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Wells Fargo Prime 0501			
Wells Fargo Prime 0501			
LEIA GEM Invest-Piermont	0.00	2,421.57	2,421.57
SUBTOTAL	0.00	2,421.57	2,421.57
TOTAL	0.00	2,421.57	2,421.57
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	125.87	125.87
SUBTOTAL	0.00	125.87	125.87
TOTAL	0.00	125.87	125.87
Loop Capital Markets, LLC 0443			
Loop Capital Markets, LLC 0443			
LEIA GEM Invest-Piermont	0.00	576.15	576.15
SUBTOTAL	0.00	576.15	576.15
TOTAL	0.00	576.15	576.15

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

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Liquidnet 0501			
Liquidnet 0501			
LEIA GEM Invest-Piermont	0.00	2,527.75	2,527.75
SUBTOTAL	0.00	2,527.75	2,527.75
TOTAL	0.00	2,527.75	2,527.75
Samuel Ramirez & Co 0443			
Samuel Ramirez & Co 0443			
LEIA GEM Invest-Piermont	0.00	666.07	666.07
SUBTOTAL	0.00	666.07	666.07
TOTAL	0.00	666.07	666.07
GRAND TOTAL	0.00	6,317.41	6,317.41