

Piermont Capital Management

Portfolio Review
LEIA GEM Invest-Piermont
Small Cap Value

July 31, 2016

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

July 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	63.85	1,345,638.75	1.4	3.0	324,368.04
26,150.00	anf	Abercrombie & Fitch Co. Class A	002896207	18.94	495,388.22	20.71	541,566.50	0.6	3.6	46,178.28
55,390.00	ajrd	Aerojet Rocketdyne Holdings, Inc	007800105	17.80	986,140.94	18.86	1,044,655.40	1.1	0.0	58,514.46
25,035.00	alex	Alexander & Baldwin, Inc.	014491104	35.27	882,984.45	39.40	986,379.00	1.0	0.0	103,394.55
63,000.00	aeo	American Eagle Outfitters, Inc.	02553E106	15.72	990,118.30	17.92	1,128,960.00	1.2	1.9	138,841.70
63,267.00	ael	American Equity Investment Life Holding Co	025676206	14.25	901,439.16	15.93	1,007,843.31	1.1	0.0	106,404.15
18,673.00	anik	Anika Therapeutics, Inc.	035255108	45.01	840,515.80	49.92	932,156.16	1.0	0.0	91,640.36
33,330.00	arcb	ArcBest Corporation	03937C105	28.85	961,467.44	18.71	623,604.30	0.7	0.6	-337,863.14
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
6,485.00	banf	BancFirst Corporation	05945F103	62.62	406,090.70	65.57	425,221.45	0.5	1.8	19,130.75
15,880.00	bhlb	Berkshire Hills Bancorp, Inc.	084680107	29.54	469,149.55	26.37	418,755.60	0.4	2.7	-50,393.95
20,040.00	bobe	Bob Evans Farms, Inc.	096761101	47.46	951,106.29	36.78	737,071.20	0.8	3.0	-214,035.09
77,000.00	bred	Brocade Communications Systems, Inc.	111621306	8.67	667,704.97	9.30	716,100.00	0.8	0.0	48,395.03
21,512.00	crai	CRA International, Inc.	12618T105	19.44	418,156.87	27.62	594,161.44	0.6	0.0	176,004.57
14,079.00	cbt	Cabot Corporation	127055101	41.39	582,741.40	48.69	685,506.51	0.7	1.6	102,765.11
10,310.00	cac	Camden National Corporation	133034108	42.11	434,173.80	43.48	448,278.80	0.5	2.4	14,105.00
43,505.00	cpf	Central Pacific Financial Corp.	154760409	21.36	929,266.80	24.53	1,067,177.65	1.1	0.3	137,910.85
28,418.00	chfc	Chemical Financial Corporation	163731102	34.81	989,317.27	41.38	1,175,936.84	1.2	2.1	186,619.57
44,660.00	chsp	Chesapeake Lodging Trust	165240102	24.38	1,088,657.73	25.27	1,128,558.20	1.2	3.7	39,900.47
44,520.00	cmc	Commercial Metals Company	201723103	16.97	755,654.32	16.54	736,360.80	0.8	2.9	-19,293.52
12,290.00	ctbi	Community Trust Bancorp, Inc.	204149108	35.36	434,598.59	34.78	427,446.20	0.5	3.6	-7,152.39

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31,640.00	ctb	Cooper Tire & Rubber Company	216831107	39.63	1,253,909.23	32.99	1,043,803.60	1.1	1.3	-210,105.63
107,720.00	cuz	Cousins Properties Incorporated	222795106	9.58	1,031,957.60	10.64	1,146,140.80	1.2	1.7	114,183.20
15,665.00	cr	Crane Co.	224399105	52.21	817,869.65	62.30	975,929.50	1.0	1.8	158,059.85
25,140.00	dct	DCT Industrial Trust Inc.	233153204	37.27	936,943.62	50.22	1,262,530.80	1.3	0.4	325,587.18
10,003.00	dst	DST Systems, Inc.	233326107	108.00	1,080,324.00	123.33	1,233,669.99	1.3	1.1	153,345.99
15,000.00	ufs	Domtar Corporation	257559203	37.55	563,301.28	39.37	590,550.00	0.6	5.3	27,248.72
55,105.00	esrt	Empire State Realty Trust, Inc. Class A	292104106	19.23	1,059,614.44	20.99	1,156,653.95	1.2	0.0	97,039.51
26,528.00	faro	FARO Technologies, Inc.	311642102	31.80	843,593.77	34.88	925,296.64	1.0	0.0	81,702.87
75,695.00	fss	Federal Signal Corporation	313855108	13.61	1,030,428.23	13.15	995,389.25	1.1	0.0	-35,038.98
3,985.00	fcna	First Citizens BancShares, Inc. Class A	31946M103	232.80	927,708.00	259.78	1,035,223.30	1.1	0.5	107,515.30
10,214.00	fdef	First Defiance Financial Corp.	32006W106	39.78	406,351.70	41.69	425,821.66	0.5	0.8	19,469.96
71,000.00	fhn	First Horizon National Corporation	320517105	12.85	912,118.94	14.56	1,033,760.00	1.1	1.1	121,641.06
25,765.00	fibk	First Interstate BancSystem, Inc. Class A	32055Y201	27.75	714,978.75	29.04	748,215.60	0.8	1.8	33,236.85
9,043.00	fprx	Five Prime Therapeutics, Inc.	33830X104	49.39	446,608.91	50.69	458,389.67	0.5	0.0	11,780.76
24,317.00	fbc	Flagstar Bancorp, Inc.	337930705	23.37	568,282.44	26.41	642,211.97	0.7	0.0	73,929.53
70,080.00	ftk	Flotek Industries, Inc.	343389102	12.84	899,643.05	14.20	995,136.00	1.1	0.0	95,492.95
21,460.00	fosl	Fossil Group, Inc.	34988V106	31.81	682,628.87	31.60	678,136.00	0.7	0.0	-4,492.87
42,296.00	gty	Getty Realty Corp.	374297109	19.93	842,748.27	22.72	960,965.12	1.0	3.2	118,216.85
36,875.00	gifi	Gulf Island Fabrication, Inc.	402307102	12.15	448,031.25	8.46	311,962.50	0.3	4.7	-136,068.75
29,020.00	hae	Haemonetics Corporation	405024100	32.23	935,425.12	30.32	879,886.40	0.9	0.0	-55,538.72
17,870.00	htlf	Heartland Financial USA, Inc.	42234Q102	34.80	621,856.79	36.72	656,186.40	0.7	1.4	34,329.61
43,022.00	hmst	Homestreet, Inc.	43785V102	22.86	983,482.92	22.30	959,390.60	1.0	0.0	-24,092.32
22,960.00	hubg	Hub Group, Inc. Class A	443320106	38.34	880,324.83	40.94	939,982.40	1.0	0.0	59,657.57

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

July 31, 2016

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
15,270.00	ibkc	IBERIABANK Corporation	450828108	61.33	936,438.90	62.47	953,916.90	1.0	2.2	17,478.00
51,830.00	iivi	II-VI Incorporated	902104108	16.76	868,670.80	20.10	1,041,783.00	1.1	0.0	173,112.20
26,375.00	itt	ITT Corporation	45073v108	37.22	981,677.50	31.71	836,351.25	0.9	1.2	-145,326.25
20,622.00	iphs	Innophos Holdings, Inc.	45774N108	30.35	625,826.79	43.06	887,983.32	0.9	3.3	262,156.53
43,570.00	nsit	Insight Enterprises, Inc.	45765U103	25.28	1,101,449.60	26.60	1,158,962.00	1.2	0.0	57,512.40
17,000.00	isca	International Speedway Corporation Class A	460335201	36.39	618,581.79	33.77	574,090.00	0.6	0.7	-44,491.79
73,410.00	ivr	Invesco Mortgage Capital Inc.	46131B100	13.50	991,010.32	14.40	1,057,104.00	1.1	17.0	66,093.68
18,355.00	jbss	John B. Sanfilippo & Son, Inc.	800422107	63.83	1,171,682.99	46.67	856,627.85	0.9	0.0	-315,055.14
64,620.00	kbr	KBR, Inc.	48242W106	16.65	1,076,188.92	14.02	905,972.40	1.0	2.1	-170,216.52
76,990.00	keg	KCG Holdings, Inc. Class A	48244B100	12.65	973,589.15	15.13	1,164,858.70	1.2	0.0	191,269.55
39,450.00	lho	LaSalle Hotel Properties	517942108	22.12	872,608.58	27.55	1,086,847.50	1.2	3.2	214,238.92
7,490.00	lanc	Lancaster Colony Corporation	513847103	115.83	867,575.58	129.96	973,400.40	1.0	1.2	105,824.82
10,655.00	tree	LendingTree, Inc.	52603B107	116.23	1,238,430.65	100.98	1,075,941.90	1.1	0.0	-162,488.75
24,500.00	ldl	Lydall, Inc.	550819106	38.23	936,711.88	44.68	1,094,660.00	1.2	0.0	157,948.12
34,500.00	mho	M/I Homes, Inc.	55305B101	25.90	893,550.00	22.55	777,975.00	0.8	0.0	-115,575.00
65,889.00	mhld	Maiden Holdings, Ltd.	G5753U112	14.94	984,490.52	13.97	920,469.33	1.0	2.6	-64,021.19
36,990.00	mgrc	McGrath RentCorp	580589109	24.91	921,517.17	31.87	1,178,871.30	1.3	3.0	257,354.13
48,820.00	ment	Mentor Graphics Corporation	587200106	17.36	847,380.27	21.36	1,042,795.20	1.1	0.4	195,414.93
62,738.00	mack	Merrimack Pharmaceuticals, Inc.	590328100	5.61	352,212.88	5.80	363,880.40	0.4	0.0	11,667.52
17,822.00	nwn	Northwest Natural Gas Company	667655104	51.47	917,270.79	64.94	1,157,360.68	1.2	2.8	240,089.89
90,980.00	omn	OMNOVA Solutions Inc.	682129101	6.86	624,509.05	9.47	861,580.60	0.9	0.0	237,071.55
21,940.00	oii	Oceaneering International, Inc.	675232102	41.18	903,454.10	27.88	611,687.20	0.6	2.9	-291,766.90
74,828.00	onb	Old National Bancorp	680033107	11.85	886,890.58	13.16	984,736.48	1.0	3.0	97,845.90
122,338.00	osur	OraSure Technologies, Inc.	68554V108	6.94	848,845.34	6.82	834,345.16	0.9	0.0	-14,500.18
36,340.00	pnm	PNM Resources, Inc.	69349H107	25.72	934,664.80	34.36	1,248,642.40	1.3	1.8	313,977.60
8,900.00	psb	PS Business Parks, Inc.	69360J107	99.21	883,002.99	110.89	986,921.00	1.0	1.6	103,918.01
29,410.00	peb	Pebblebrook Hotel Trust	70509V100	27.72	815,378.63	29.65	872,006.50	0.9	2.0	56,627.87

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41,530.00	pei	Pennsylvania Real Estate Investment Trust	709102107	21.39	888,440.80	25.44	1,056,523.20	1.1	2.8	168,082.40
51,340.00	pdm	Piedmont Office Realty Trust, Inc. Class A	720190206	19.25	988,102.05	21.94	1,126,399.60	1.2	3.6	138,297.55
27,690.00	por	Portland General Electric Company	736508847	34.94	967,488.60	43.67	1,209,222.30	1.3	2.5	241,733.70
18,000.00	powi	Power Integrations, Inc.	739276103	53.42	961,543.11	57.07	1,027,260.00	1.1	0.5	65,716.89
19,270.00	pb	Prosperity Bancshares, Inc.(R)	743606105	45.44	875,616.06	51.09	984,504.30	1.0	1.7	108,888.24
27,610.00	qep	QEP Resources, Inc.	74733V100	17.92	494,823.20	18.20	502,502.00	0.5	0.4	7,678.80
16,150.00	rbc	Regal Beloit Corporation	758750103	54.56	881,173.07	61.01	985,311.50	1.0	1.3	104,138.43
12,970.00	rnst	Renasant Corporation	75970E107	32.51	421,685.82	32.22	417,893.40	0.4	2.1	-3,792.42
26,720.00	ruth	Ruth's Hospitality Group, Inc.	783332109	16.09	429,923.63	15.97	426,718.40	0.5	0.5	-3,205.23
45,737.00	sanm	Sanmina-SCI Corporation	801056102	20.42	933,949.54	25.34	1,158,975.58	1.2	0.0	225,026.04
28,220.00	sigi	Selective Insurance Group, Inc.	816300107	34.34	969,102.12	39.16	1,105,095.20	1.2	1.3	135,993.08
15,710.00	sfnc	Simmons First National Corporation Class A	828730200	43.17	678,266.18	45.95	721,874.50	0.8	1.8	43,608.32
52,690.00	sah	Sonic Automotive, Inc. Class A	83545G102	17.10	900,834.78	18.18	957,904.20	1.0	0.6	57,069.42
20,105.00	swx	Southwest Gas Corporation	844895102	54.15	1,088,682.09	77.50	1,558,137.50	1.7	1.7	469,455.41
130,190.00	sppi	Spectrum Pharmaceuticals, Inc.	84763A108	6.83	888,982.50	6.87	894,405.30	1.0	0.0	5,422.80
37,808.00	spok	Spok Holdings Inc.	84863T106	16.92	639,711.36	18.48	698,691.84	0.7	3.4	58,980.48
32,604.00	sup	Superior Industries International, Inc.	868168105	27.52	897,242.14	30.56	996,378.24	1.1	2.2	99,136.10
78,040.00	tcb	TCF Financial Corporation	872275102	10.92	852,085.13	13.59	1,060,563.60	1.1	1.5	208,478.47
94,780.00	tth	TETRA Technologies, Inc.	88162F105	5.22	495,044.91	6.01	569,627.80	0.6	0.0	74,582.89
47,000.00	ter	Teradyne, Inc.	880770102	18.58	873,304.04	19.75	928,250.00	1.0	0.0	54,945.96
8,930.00	smg	The Scotts Miracle-Gro Company Class A	810186106	67.42	602,024.79	73.75	658,587.50	0.7	1.9	56,562.71
27,130.00	tkr	The Timken Company	887389104	34.79	943,971.26	33.45	907,498.50	1.0	2.8	-36,472.76
19,873.00	tcbk	TriCo Bancshares	896095106	24.65	489,869.45	26.02	517,095.46	0.5	1.5	27,226.01

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July 31, 2016

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48,445.00	trmk	Trustmark Corporation	898402102	23.39	1,133,128.55	26.10	1,264,414.50	1.3	3.5	131,285.95
16,120.00	tup	Tupperware Brands Corporation	899896104	54.92	885,321.44	62.68	1,010,401.60	1.1	0.0	125,080.16
71,680.00	umpq	Umpqua Holdings Corporation	904214103	15.76	1,129,406.55	15.23	1,091,686.40	1.2	3.5	-37,720.15
29,565.00	unt	Unit Corporation	909218109	12.59	372,223.35	12.50	369,562.50	0.4	0.0	-2,660.85
51,221.00	ucbi	United Community Banks, Inc.	90984P303	18.20	932,345.45	19.24	985,492.04	1.0	0.0	53,146.59
32,130.00	vsi	Vitamin Shoppe, Inc.	92849E101	30.14	968,465.67	29.26	940,123.80	1.0	0.0	-28,341.87
91,685.00	wpx	WPX Energy, Inc. Class A	98212B103	8.17	749,066.45	9.99	915,933.15	1.0	0.0	166,866.70
30,000.00	wre	Washington Real Estate Investment Trust	939653101	29.35	880,623.70	34.29	1,028,700.00	1.1	3.5	148,076.30
36,540.00	wern	Werner Enterprises, Inc.	950755108	28.30	1,034,082.00	25.12	917,884.80	1.0	0.8	-116,197.20
18,990.00	wsbc	WesBanco, Inc.	950810101	33.45	635,240.07	30.92	587,170.80	0.6	2.4	-48,069.27
34,995.00	wstc	West Corporation	952355204	24.33	851,428.35	22.11	773,739.45	0.8	3.1	-77,688.90
73,132.00	xcra	Xcerra Corporation	98400J108	5.21	381,167.94	6.10	446,105.20	0.5	0.0	64,937.26
					87,227,180.69		93,468,164.49	99.3	1.5	6,240,983.80
CASH AND EQUIVALENTS										
	divacc	Accrued Income			59,887.59		59,887.59	0.1	0.0	
	cash	Cash & Equivalent			613,514.40		613,514.40	0.7	0.0	
					673,401.99		673,401.99	0.7	0.0	
TOTAL PORTFOLIO					87,900,582.68		94,141,566.48	100.0	1.5	6,240,983.80

Portfolio Performance
LEIA GEM Invest-Piermont
 July 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>)	5.78%	7.40%	9.81%	-	-	-	13.35%
CalPERS (<i>Net</i>)	5.74%	6.70%	9.51%	-	-	-	12.90%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	5.65%	6.70%	13.74%	-	-	-	16.80%
Russell 2000 Value	5.40%	7.65%	11.81%	-	-	-	15.02%

Contributions and Withdrawals
LEIA GEM Invest-Piermont
Small Cap Value

From 07-01-16 To 07-31-16

<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>
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From 07-01-16 To 07-31-16

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES						
fprx	07-28-16	08-02-16	7,024.00	Five Prime Therapeutics, Inc.	49.26	346,019.10
fprx	07-29-16	08-03-16	2,019.00	Five Prime Therapeutics, Inc.	49.82	100,589.81
mack	07-28-16	08-02-16	49,646.00	Merrimack Pharmaceuticals, Inc.	5.62	278,945.98
mack	07-28-16	08-02-16	7,623.00	Merrimack Pharmaceuticals, Inc.	5.52	42,105.64
mack	07-29-16	08-03-16	5,469.00	Merrimack Pharmaceuticals, Inc.	5.70	31,161.26
rnst	07-29-16	08-03-16	12,970.00	Renasant Corporation	32.51	421,685.82
						<u>1,220,507.61</u>

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

From 07-01-16 Through 07-31-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
hway	03-08-16	07-28-16	32,573.00	Healthways, Inc.	359,830.67	525,648.35	165,817.68	
hway	03-08-16	07-28-16	22,865.00	Healthways, Inc.	252,587.37	370,514.67	117,927.30	
hway	03-09-16	07-28-16	14,644.00	Healthways, Inc.	159,531.74	237,297.92	77,766.18	
hway	03-10-16	07-28-16	11,009.00	Healthways, Inc.	121,494.22	178,394.75	56,900.53	
TOTAL GAINS							418,411.69	
TOTAL LOSSES								
					893,444.00	1,311,855.69	418,411.69	
TOTAL REALIZED GAIN/LOSS			418,411.69					

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

From 07-01-16 Through 07-31-16

<u>Security Symbol</u>	<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
COMMON STOCK				
aeo	07-01-16	07-20-16	American Eagle Outfitters, Inc.	7,875.00
cmc	07-05-16	07-21-16	Commercial Metals Company	5,342.40
wern	07-06-16	07-19-16	Werner Enterprises, Inc.	2,192.40
cac	07-13-16	07-29-16	Camden National Corporation	3,093.00
mgrc	07-13-16	07-29-16	McGrath RentCorp	9,432.45
jbss	07-19-16	08-04-16	John B. Sanfilippo & Son, Inc.	45,887.50
nwn	07-27-16	08-15-16	Northwest Natural Gas Company	8,331.79
fibk	07-28-16	08-12-16	First Interstate BancSystem, Inc	5,668.30
				87,822.84
CASH AND EQUIVALENTS				
cash	07-01-16	07-01-16	Cash & Equivalent	255.55
NET INCOME				88,078.39

Piermont Capital Management
BROKER COMMISSIONS
From 07-01-16 to 07-31-16

<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	488.88	488.88
SUBTOTAL	0.00	488.88	488.88
TOTAL	0.00	488.88	488.88
Liquidnet 0005			
Liquidnet 0005			
LEIA GEM Invest-Piermont	0.00	713.93	713.93
SUBTOTAL	0.00	713.93	713.93
TOTAL	0.00	713.93	713.93
Samuel Ramirez & Co 0443			
Samuel Ramirez & Co 0443			
LEIA GEM Invest-Piermont	0.00	41.02	41.02
SUBTOTAL	0.00	41.02	41.02
TOTAL	0.00	41.02	41.02
GRAND TOTAL	0.00	1,243.83	1,243.83

Factor Analysis and Commentary

1. Valuation-Earnings/Cash Flow		Within the 14 customized sector-specific models, Piermont employs more than 40 individual factors, which can be summarized in nine broad factor groups. Across Piermont's factors, the following table summarizes the general monthly relative performance of each factor group for all of the stocks in the Russell 2000 Value index, as indicated by the underlying factors' information coefficients and average spreads between top and bottom-quintile ranking stocks. 4 of the nine factor groups produced significant negative-leaning average information coefficients (IC) and spreads in July, with only one group leaning positive. The Momentum and Balance Sheet factor groups posted the most negative average IC's, while the Valuation – Earnings/Cash Flow group produced a positive average IC. Price Reversal delivered the highest IC, while the Momentum group produced the most negative IC's.
2. Valuation-Bal. Sheet/Revenue		
3. Profitability		
4. Growth		
5. Accruals/Earnings Quality		
6. Balance Sheet		
7. Efficiency		
8. Momentum		
9. Sentiment & Share-Related		

Performance Attribution

The strongest sector returns versus the index were in the Health Care and Consumer Staples sectors while the weakest returns were in the Technology and Materials & Processing sectors. Piermont Small Cap Value strategy returned 5.78% for the month of July outperforming the Russell 2000 Value index by 0.38% and outperforming the FTSE CalPERS US TMI 2000 Value ex Tobacco Index by 0.13%.

Piermont Small Cap Value (Gross of Fee) vs. Russell 2000 Value	Piermont Small Cap Value			Russell 2000 Value			Variation			Attribution Effects		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation	Selection	Total
Russell Sectors												
Financial Services	41.01%	6.23%	2.53%	41.15%	5.62%	2.29%	-0.14%	0.61%	0.24%	0.00%	0.24%	0.24%
Producer Durables	12.76%	7.00%	0.89%	12.65%	6.21%	0.78%	0.11%	0.79%	0.11%	0.00%	0.10%	0.10%
Consumer Discretionary	10.35%	8.01%	0.83%	11.08%	7.14%	0.79%	-0.73%	0.87%	0.04%	-0.01%	0.09%	0.08%
Technology	9.51%	3.14%	0.31%	9.80%	7.95%	0.77%	-0.29%	-4.81%	-0.45%	-0.01%	-0.44%	-0.44%
Utilities	8.72%	-0.26%	-0.02%	8.20%	-0.54%	-0.05%	0.52%	0.28%	0.02%	-0.03%	0.03%	0.00%
Energy	4.63%	0.86%	0.04%	4.62%	-2.78%	-0.13%	0.01%	3.64%	0.17%	0.00%	0.18%	0.18%
Materials & Processing	5.65%	8.73%	0.49%	5.49%	9.82%	0.53%	0.16%	-1.08%	-0.04%	0.01%	-0.06%	-0.05%
Health Care	4.84%	11.67%	0.55%	4.66%	7.05%	0.33%	0.18%	4.62%	0.21%	0.01%	0.19%	0.20%
Consumer Staples	1.93%	8.01%	0.15%	2.35%	3.47%	0.09%	-0.42%	4.54%	0.07%	0.01%	0.08%	0.09%
[Cash]	0.60%	0.02%	0.00%	0.00%	0.00%	0.00%	0.60%	0.02%	0.00%	-0.03%	0.00%	-0.03%
Total	100.00%	5.76%	5.76%	100.00%	5.39%	5.39%	0.00%	0.37%	0.37%	-0.04%	0.41%	0.37%

Source: Factset. Attribution data for Piermont Small Cap Value and Russell 2000 Value for the period of 07/01/2016 through 07/31/2016. Calculations are gross of management fees, do not include intraday trading, and therefore, do not represent actual portfolio returns.

Organizational Update

Change in Ownership	None	Small Cap Value Accounts Gained	0	Staff Size	10
Firm AUM (\$mil)	\$411.9	Small Cap Value Accounts Lost	0	Staff Changes	None
Small Cap Value AUM (\$mil)	\$268.1	New Address as of September 1, 2012:	530 Maryville Centre Dr., Suite 230, St. Louis, Missouri 63141		