

Piermont Capital Management

Portfolio Review
LEIA GEM Invest-Piermont
Small Cap Value

June 30, 2016

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

June 30, 2016

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
COMMON STOCK										
21,075.00	ale	ALLETE, Inc.	018522300	48.46	1,021,270.71	64.63	1,362,077.25	1.5	2.9	340,806.54
26,150.00	anf	Abercrombie & Fitch Co. Class A	002896207	18.94	495,388.22	17.81	465,731.50	0.5	4.2	-29,656.72
55,390.00	ajrd	Aerojet Rocketdyne Holdings, Inc	007800105	17.80	986,140.94	18.28	1,012,529.20	1.1	0.0	26,388.26
25,035.00	alex	Alexander & Baldwin, Inc.	014491104	35.27	882,984.45	36.14	904,764.90	1.0	0.0	21,780.45
63,000.00	aeo	American Eagle Outfitters, Inc.	02553E106	15.72	990,118.30	15.93	1,003,590.00	1.1	2.2	13,471.70
63,267.00	ael	American Equity Investment Life Holding Co	025676206	14.25	901,439.16	14.25	901,554.75	1.0	0.0	115.59
18,673.00	anik	Anika Therapeutics, Inc.	035255108	45.01	840,515.80	53.65	1,001,806.45	1.1	0.0	161,290.65
33,330.00	arcb	ArcBest Corporation	03937C105	28.85	961,467.44	16.25	541,612.50	0.6	0.7	-419,854.94
20,260.00	ahl	Aspen Insurance Holdings Limited	G05384105	46.65	945,129.00	46.38	939,658.80	1.1	1.5	-5,470.20
6,485.00	banf	BancFirst Corporation	05945F103	62.62	406,090.70	60.32	391,175.20	0.4	1.9	-14,915.50
15,880.00	bhlb	Berkshire Hills Bancorp, Inc.	084680107	29.54	469,149.55	26.92	427,489.60	0.5	2.7	-41,659.95
20,040.00	bobe	Bob Evans Farms, Inc.	096761101	47.46	951,106.29	37.95	760,518.00	0.9	2.9	-190,588.29
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
21,512.00	crai	CRA International, Inc.	12618T105	19.44	418,156.87	25.22	542,532.64	0.6	0.0	124,375.77
14,079.00	cbt	Cabot Corporation	127055101	41.39	582,741.40	45.66	642,847.14	0.7	1.8	60,105.74
10,310.00	cac	Camden National Corporation	133034108	42.11	434,173.80	42.00	433,020.00	0.5	2.5	-1,153.80
43,505.00	cpf	Central Pacific Financial Corp.	154760409	21.36	929,266.80	23.60	1,026,718.00	1.2	0.3	97,451.20
28,418.00	chfc	Chemical Financial Corporation	163731102	34.81	989,317.27	37.29	1,059,707.22	1.2	2.3	70,389.95
44,660.00	chsp	Chesapeake Lodging Trust	165240102	24.38	1,088,657.73	23.25	1,038,345.00	1.2	4.0	-50,312.73
44,520.00	cmc	Commercial Metals Company	201723103	16.97	755,654.32	16.90	752,388.00	0.8	2.8	-3,266.32
12,290.00	ctbi	Community Trust Bancorp, Inc.	204149108	35.36	434,598.59	34.66	425,971.40	0.5	3.6	-8,627.19

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

June 30, 2016

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
31,640.00	ctb	Cooper Tire & Rubber Company	216831107	39.63	1,253,909.23	29.82	943,504.80	1.1	1.4	-310,404.43
107,720.00	cuz	Cousins Properties Incorporated	222795106	9.58	1,031,957.60	10.40	1,120,288.00	1.3	1.7	88,330.40
15,665.00	cr	Crane Co.	224399105	52.21	817,869.65	56.72	888,518.80	1.0	2.0	70,649.15
25,140.00	dct	DCT Industrial Trust Inc.	233153204	37.27	936,943.62	48.04	1,207,725.60	1.4	0.4	270,781.98
10,003.00	dst	DST Systems, Inc.	233326107	108.00	1,080,324.00	116.43	1,164,649.29	1.3	1.1	84,325.29
15,000.00	ufs	Domtar Corporation	257559203	37.55	563,301.28	35.01	525,150.00	0.6	6.0	-38,151.28
55,105.00	esrt	Empire State Realty Trust, Inc. Class A	292104106	19.23	1,059,614.44	18.99	1,046,443.95	1.2	0.0	-13,170.49
26,528.00	faro	FARO Technologies, Inc.	311642102	31.80	843,593.77	33.83	897,442.24	1.0	0.0	53,848.47
75,695.00	fss	Federal Signal Corporation	313855108	13.61	1,030,428.23	12.88	974,951.60	1.1	0.0	-55,476.63
3,985.00	fcnca	First Citizens BancShares, Inc. Class A	31946M103	232.80	927,708.00	258.91	1,031,756.35	1.2	0.5	104,048.35
10,214.00	fdef	First Defiance Financial Corp.	32006W106	39.78	406,351.70	38.85	396,813.90	0.4	0.9	-9,537.80
71,000.00	fhn	First Horizon National Corporation	320517105	12.85	912,118.94	13.78	978,380.00	1.1	1.2	66,261.06
25,765.00	fibk	First Interstate BancSystem, Inc. Class A	32055Y201	27.75	714,978.75	28.10	723,996.50	0.8	1.9	9,017.75
24,317.00	fbc	Flagstar Bancorp, Inc.	337930705	23.37	568,282.44	24.41	593,577.97	0.7	0.0	25,295.53
70,080.00	ftk	Flotek Industries, Inc.	343389102	12.84	899,643.05	13.20	925,056.00	1.0	0.0	25,412.95
21,460.00	fosl	Fossil Group, Inc.	34988V106	31.81	682,628.87	28.53	612,253.80	0.7	0.0	-70,375.07
42,296.00	gty	Getty Realty Corp.	374297109	19.93	842,748.27	21.45	907,249.20	1.0	3.4	64,500.93
36,875.00	gifi	Gulf Island Fabrication, Inc.	402307102	12.15	448,031.25	6.94	255,912.50	0.3	5.8	-192,118.75
29,020.00	hae	Haemonetics Corporation	405024100	32.23	935,425.12	28.99	841,289.80	0.9	0.0	-94,135.32
81,091.00	hway	Healthways, Inc.	422245100	11.02	893,444.00	11.55	936,601.05	1.1	0.0	43,157.05
17,870.00	htlf	Heartland Financial USA, Inc.	42234Q102	34.80	621,856.79	35.29	630,632.30	0.7	1.4	8,775.51
43,022.00	hmst	Homestreet, Inc.	43785V102	22.86	983,482.92	19.92	856,998.24	1.0	0.0	-126,484.68
22,960.00	hubg	Hub Group, Inc. Class A	443320106	38.34	880,324.83	38.37	880,975.20	1.0	0.0	650.37

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

June 30, 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	59.73	912,077.10	1.0	2.3	-24,361.80
51,830.00	iivi	II-VI Incorporated	902104108	16.76	868,670.80	18.76	972,330.80	1.1	0.0	103,660.00
26,375.00	itt	ITT Corporation	45073v108	37.22	981,677.50	31.98	843,472.50	0.9	1.2	-138,205.00
20,622.00	iphs	Innophos Holdings, Inc.	45774N108	30.35	625,826.79	42.21	870,454.62	1.0	3.3	244,627.83
43,570.00	nsit	Insight Enterprises, Inc.	45765U103	25.28	1,101,449.60	26.00	1,132,820.00	1.3	0.0	31,370.40
17,000.00	isca	International Speedway Corporation Class A	460335201	36.39	618,581.79	33.45	568,650.00	0.6	0.7	-49,931.79
73,410.00	ivr	Invesco Mortgage Capital Inc.	46131B100	13.50	991,010.32	13.69	1,004,982.90	1.1	17.9	13,972.58
18,355.00	jbss	John B. Sanfilippo & Son, Inc.	800422107	63.83	1,171,682.99	42.63	782,473.65	0.9	0.0	-389,209.34
64,620.00	kbr	KBR, Inc.	48242W106	16.65	1,076,188.92	13.24	855,568.80	1.0	2.2	-220,620.12
76,990.00	kcg	KCG Holdings, Inc. Class A	48244B100	12.65	973,589.15	13.30	1,023,967.00	1.2	0.0	50,377.85
39,450.00	lho	LaSalle Hotel Properties	517942108	22.12	872,608.58	23.58	930,231.00	1.0	3.7	57,622.42
7,490.00	lanc	Lancaster Colony Corporation	513847103	115.83	867,575.58	127.61	955,798.90	1.1	1.2	88,223.32
10,655.00	tree	LendingTree, Inc.	52603B107	116.23	1,238,430.65	88.33	941,156.15	1.1	0.0	-297,274.50
24,500.00	ldl	Lydall, Inc.	550819106	38.23	936,711.88	38.56	944,720.00	1.1	0.0	8,008.12
34,500.00	mho	M/I Homes, Inc.	55305B101	25.90	893,550.00	18.83	649,635.00	0.7	0.0	-243,915.00
65,889.00	mhld	Maiden Holdings, Ltd.	G5753U112	14.94	984,490.52	12.24	806,481.36	0.9	2.9	-178,009.16
36,990.00	mgrc	McGrath RentCorp	580589109	24.91	921,517.17	30.59	1,131,524.10	1.3	3.1	210,006.93
48,820.00	ment	Mentor Graphics Corporation	587200106	17.36	847,380.27	21.26	1,037,913.20	1.2	0.4	190,532.93
17,822.00	nwn	Northwest Natural Gas Company	667655104	51.47	917,270.79	64.82	1,155,222.04	1.3	2.8	237,951.25
90,980.00	omn	OMNOVA Solutions Inc.	682129101	6.86	624,509.05	7.25	659,605.00	0.7	0.0	35,095.95
21,940.00	oii	Oceaneering International, Inc.	675232102	41.18	903,454.10	29.86	655,128.40	0.7	2.7	-248,325.70
74,828.00	onb	Old National Bancorp	680033107	11.85	886,890.58	12.53	937,594.84	1.1	3.1	50,704.26
122,338.00	osur	OraSure Technologies, Inc.	68554V108	6.94	848,845.34	5.91	723,017.58	0.8	0.0	-125,827.76
36,340.00	pnm	PNM Resources, Inc.	69349H107	25.72	934,664.80	35.44	1,287,889.60	1.4	1.7	353,224.80
8,900.00	psb	PS Business Parks, Inc.	69360J107	99.21	883,002.99	106.08	944,112.00	1.1	1.7	61,109.01
29,410.00	peb	Pebblebrook Hotel Trust	70509V100	27.72	815,378.63	26.25	772,012.50	0.9	2.3	-43,366.13
41,530.00	pei	Pennsylvania Real Estate Investment Trust	709102107	21.39	888,440.80	21.45	890,818.50	1.0	3.3	2,377.70

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June 30, 2016

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51,340.00	pdm	Piedmont Office Realty Trust, Inc. Class A	720190206	19.25	988,102.05	21.54	1,105,863.60	1.2	3.7	117,761.55
27,690.00	por	Portland General Electric Company	736508847	34.94	967,488.60	44.12	1,221,682.80	1.4	2.5	254,194.20
18,000.00	powi	Power Integrations, Inc.	739276103	53.42	961,543.11	50.07	901,260.00	1.0	0.6	-60,283.11
19,270.00	pb	Prosperity Bancshares, Inc.(R)	743606105	45.44	875,616.06	50.99	982,577.30	1.1	1.7	106,961.24
27,610.00	qep	QEP Resources, Inc.	74733V100	17.92	494,823.20	17.63	486,764.30	0.5	0.5	-8,058.90
16,150.00	rbc	Regal Beloit Corporation	758750103	54.56	881,173.07	55.05	889,057.50	1.0	1.4	7,884.43
26,720.00	ruth	Ruth's Hospitality Group, Inc.	783332109	16.09	429,923.63	15.95	426,184.00	0.5	0.5	-3,739.63
45,737.00	sanm	Sanmina-SCI Corporation	801056102	20.42	933,949.54	26.81	1,226,208.97	1.4	0.0	292,259.43
28,220.00	sigi	Selective Insurance Group, Inc.	816300107	34.34	969,102.12	38.21	1,078,286.20	1.2	1.4	109,184.08
15,710.00	sfnc	Simmons First National Corporation Class A	828730200	43.17	678,266.18	46.19	725,566.35	0.8	1.8	47,300.17
52,690.00	sah	Sonic Automotive, Inc. Class A	83545G102	17.10	900,834.78	17.11	901,525.90	1.0	0.6	691.12
20,105.00	swx	Southwest Gas Corporation	844895102	54.15	1,088,682.09	78.71	1,582,464.55	1.8	1.6	493,782.46
130,190.00	sppi	Spectrum Pharmaceuticals, Inc.	84763A108	6.83	888,982.50	6.57	855,348.30	1.0	0.0	-33,634.20
37,808.00	spok	Spok Holdings Inc.	84863T106	16.92	639,711.36	19.17	724,590.32	0.8	3.3	84,878.96
32,604.00	sup	Superior Industries International, Inc.	868168105	27.52	897,242.14	26.78	873,135.12	1.0	2.5	-24,107.02
78,040.00	tcb	TCF Financial Corporation	872275102	10.92	852,085.13	12.65	987,206.00	1.1	1.6	135,120.87
94,780.00	tti	TETRA Technologies, Inc.	88162F105	5.22	495,044.91	6.37	603,748.60	0.7	0.0	108,703.69
47,000.00	ter	Teradyne, Inc.	880770102	18.58	873,304.04	19.69	925,430.00	1.0	0.0	52,125.96
8,930.00	smg	The Scotts Miracle-Gro Company Class A	810186106	67.42	602,024.79	69.91	624,296.30	0.7	2.0	22,271.51
27,130.00	tkr	The Timken Company	887389104	34.79	943,971.26	30.66	831,805.80	0.9	3.0	-112,165.46
19,873.00	tcbk	TriCo Bancshares	896095106	24.65	489,869.45	27.60	548,494.80	0.6	1.4	58,625.35
48,445.00	trmk	Trustmark Corporation	898402102	23.39	1,133,128.55	24.85	1,203,858.25	1.4	3.7	70,729.70
16,120.00	tup	Tupperware Brands Corporation	899896104	54.92	885,321.44	56.28	907,233.60	1.0	0.0	21,912.16

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June 30, 2016

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71,680.00	umpq	Umpqua Holdings Corporation	904214103	15.76	1,129,406.55	15.47	1,108,889.60	1.2	3.5	-20,516.95
29,565.00	unt	Unit Corporation	909218109	12.59	372,223.35	15.56	460,031.40	0.5	0.0	87,808.05
51,221.00	ucbi	United Community Banks, Inc.	90984P303	18.20	932,345.45	18.29	936,832.09	1.1	0.0	4,486.64
32,130.00	vsi	Vitamin Shoppe, Inc.	92849E101	30.14	968,465.67	30.57	982,214.10	1.1	0.0	13,748.43
91,685.00	wpx	WPX Energy, Inc. Class A	98212B103	8.17	749,066.45	9.31	853,587.35	1.0	0.0	104,520.90
30,000.00	wre	Washington Real Estate Investment Trust	939653101	29.35	880,623.70	31.46	943,800.00	1.1	3.8	63,176.30
36,540.00	wern	Werner Enterprises, Inc.	950755108	28.30	1,034,082.00	22.97	839,323.80	0.9	0.9	-194,758.20
18,990.00	wsbc	WesBanco, Inc.	950810101	33.45	635,240.07	31.05	589,639.50	0.7	2.4	-45,600.57
34,995.00	wstc	West Corporation	952355204	24.33	851,428.35	19.66	688,001.70	0.8	3.4	-163,426.65
73,132.00	xcra	Xcerra Corporation	98400J108	5.21	381,167.94	5.75	420,509.00	0.5	0.0	39,341.06
					86,900,117.08		88,506,139.28	99.4	1.6	1,606,022.20
CASH AND EQUIVALENTS										
	divacc	Accrued Income			199,270.15		199,270.15	0.2	0.0	
	cash	Cash & Equivalent			294,705.37		294,705.37	0.3	0.0	
					493,975.52		493,975.52	0.6	0.0	
TOTAL PORTFOLIO					87,394,092.60		89,000,114.80	100.0	1.6	1,606,022.20

Portfolio Performance
LEIA GEM Invest-Piermont
 June 30, 2016

	One Month	Three Months	Year To Date	Latest 1 Year	Annualized		Inception To Date
					Latest 2 Year	Latest 3 Year	
CalPERS (<i>Gross</i>)	-0.08%	2.10%	3.82%	-	-	-	7.16%
CalPERS (<i>Net</i>)	-0.12%	1.98%	3.57%	-	-	-	6.77%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	0.24%	3.69%	7.66%	-	-	-	10.56%
Russell 2000 Value	0.30%	4.31%	6.08%	-	-	-	9.13%

Contributions and Withdrawals
LEIA GEM Invest-Piermont
Small Cap Value

From 06-01-16 To 06-30-16

<u>Tran Code</u>	<u>Symbol</u>	<u>Activity Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Activity Type</u>
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PURCHASES
LEIA GEM Invest-Piermont
Small Cap Value

From 06-01-16 To 06-30-16

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES						
anf	06-20-16	06-23-16	26,150.00	Abercrombie & Fitch Co. Class A	18.94	495,388.22
aeo	06-28-16	07-01-16	30,304.00	American Eagle Outfitters, Inc.	15.68	475,275.81
aeo	06-29-16	07-05-16	15,860.00	American Eagle Outfitters, Inc.	15.70	248,946.49
aeo	06-30-16	07-06-16	16,836.00	American Eagle Outfitters, Inc.	15.79	265,896.00
chsp	06-20-16	06-23-16	9,660.00	Chesapeake Lodging Trust	23.85	230,427.71
cmc	06-16-16	06-21-16	10,520.00	Commercial Metals Company	17.27	181,664.62
ctb	06-09-16	06-14-16	6,420.00	Cooper Tire & Rubber Company	32.01	205,513.83
esrt	06-21-16	06-24-16	6,945.00	Empire State Realty Trust, Inc. Class A	19.22	133,496.79
esrt	06-22-16	06-27-16	6,025.00	Empire State Realty Trust, Inc. Class A	19.12	115,184.75
faro	06-16-16	06-21-16	3,468.00	FARO Technologies, Inc.	35.79	124,127.00
faro	06-17-16	06-22-16	3,010.00	FARO Technologies, Inc.	35.62	107,215.60
fss	06-27-16	06-30-16	3,864.00	Federal Signal Corporation	12.45	48,098.68
fss	06-27-16	06-30-16	1,907.00	Federal Signal Corporation	12.36	23,575.29
fss	06-28-16	07-01-16	5,869.00	Federal Signal Corporation	12.42	72,873.61
fdef	06-03-16	06-08-16	1,879.00	First Defiance Financial Corp.	40.45	76,013.07
fhn	06-24-16	06-29-16	20,230.00	First Horizon National Corporation	13.23	267,612.56
fhn	06-27-16	06-30-16	33,717.00	First Horizon National Corporation	12.54	422,865.13
fhn	06-28-16	07-01-16	17,053.00	First Horizon National Corporation	13.00	221,641.25
ftk	06-16-16	06-21-16	25,329.00	Flotek Industries, Inc.	12.55	317,770.04
ftk	06-17-16	06-22-16	5,966.00	Flotek Industries, Inc.	12.90	76,975.12
ftk	06-17-16	06-22-16	16,425.00	Flotek Industries, Inc.	12.91	212,104.24
ftk	06-20-16	06-23-16	12,880.00	Flotek Industries, Inc.	13.11	168,792.40
ftk	06-21-16	06-24-16	9,480.00	Flotek Industries, Inc.	13.08	124,001.25
htlf	06-01-16	06-06-16	7,203.00	Heartland Financial USA, Inc.	35.21	253,650.04
ivr	06-28-16	07-01-16	10,599.00	Invesco Mortgage Capital Inc.	13.45	142,527.93
ivr	06-29-16	07-05-16	62,811.00	Invesco Mortgage Capital Inc.	13.51	848,482.39
ldl	06-09-16	06-14-16	1,788.00	Lydall, Inc.	38.91	69,566.43
ldl	06-10-16	06-15-16	2,154.00	Lydall, Inc.	38.98	83,956.89
ldl	06-13-16	06-16-16	1,967.00	Lydall, Inc.	38.37	75,470.64
ldl	06-13-16	06-16-16	3,413.00	Lydall, Inc.	38.07	129,938.03
ldl	06-14-16	06-17-16	2,939.00	Lydall, Inc.	38.18	112,224.84
ldl	06-15-16	06-20-16	9,179.00	Lydall, Inc.	38.03	349,113.17
ldl	06-15-16	06-20-16	3,060.00	Lydall, Inc.	38.05	116,441.88
osur	06-16-16	06-21-16	50,142.00	OraSure Technologies, Inc.	6.94	348,015.57
osur	06-17-16	06-22-16	59,801.00	OraSure Technologies, Inc.	6.94	414,773.76
osur	06-17-16	06-22-16	12,395.00	OraSure Technologies, Inc.	6.94	86,056.01

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
powi	06-09-16	06-14-16	2,914.00	Power Integrations, Inc.	53.36	155,481.72
powi	06-10-16	06-15-16	1,936.00	Power Integrations, Inc.	52.71	102,052.17
powi	06-10-16	06-15-16	4,545.00	Power Integrations, Inc.	52.94	240,617.30
powi	06-13-16	06-16-16	1,698.00	Power Integrations, Inc.	53.16	90,269.93
powi	06-14-16	06-17-16	985.00	Power Integrations, Inc.	54.02	53,207.24
powi	06-15-16	06-20-16	2,526.00	Power Integrations, Inc.	54.36	137,303.00
powi	06-16-16	06-21-16	3,396.00	Power Integrations, Inc.	53.77	182,611.75
sah	06-01-16	06-06-16	3,628.00	Sonic Automotive, Inc. Class A	17.53	63,598.84
sppi	06-16-16	06-21-16	77,030.00	Spectrum Pharmaceuticals, Inc.	6.83	526,345.99
sppi	06-16-16	06-21-16	12,073.00	Spectrum Pharmaceuticals, Inc.	6.84	82,617.95
sppi	06-17-16	06-22-16	30,914.00	Spectrum Pharmaceuticals, Inc.	6.82	210,796.38
sppi	06-17-16	06-22-16	10,173.00	Spectrum Pharmaceuticals, Inc.	6.80	69,222.18
sup	06-09-16	06-14-16	4,916.00	Superior Industries International, Inc.	27.78	136,543.37
sup	06-09-16	06-14-16	3,640.00	Superior Industries International, Inc.	27.81	101,226.58
sup	06-10-16	06-15-16	7,497.00	Superior Industries International, Inc.	27.60	206,945.69
sup	06-10-16	06-15-16	4,185.00	Superior Industries International, Inc.	27.61	115,542.83
sup	06-13-16	06-16-16	5,922.00	Superior Industries International, Inc.	27.20	161,053.53
sup	06-14-16	06-17-16	3,602.00	Superior Industries International, Inc.	27.17	97,878.59
sup	06-15-16	06-20-16	2,842.00	Superior Industries International, Inc.	27.46	78,051.55
ucbi	06-09-16	06-14-16	10,209.00	United Community Banks, Inc.	19.65	200,656.87
ucbi	06-10-16	06-15-16	4,801.00	United Community Banks, Inc.	19.44	93,322.32
vsi	06-28-16	07-01-16	7,009.00	Vitamin Shoppe, Inc.	29.76	208,578.03
vsi	06-29-16	07-05-16	25,121.00	Vitamin Shoppe, Inc.	30.25	759,887.64
						11,719,488.49

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

From 06-01-16 Through 06-30-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
cdr	09-16-15	06-02-16	7,132.00	Cedar Realty Trust, Inc.	44,860.28	48,998.62	4,138.34	
brc	01-07-16	06-09-16	3,610.00	Brady Corporation Class A	79,398.70	116,947.36	37,548.66	
brc	01-07-16	06-09-16	6,848.00	Brady Corporation Class A	150,615.60	220,757.58	70,141.98	
exar	12-03-15	06-09-16	8,529.00	Exar Corporation	55,151.93	70,330.30	15,178.37	
expr	01-07-16	06-09-16	24,340.00	Express, Inc.	437,462.82	357,804.79	-79,658.03	
scvl	01-19-16	06-09-16	3,582.00	Shoe Carnival, Inc.	77,653.46	88,118.14	10,464.68	
scvl	01-20-16	06-09-16	1,541.00	Shoe Carnival, Inc.	34,252.11	37,909.01	3,656.90	
scvl	01-20-16	06-09-16	1,794.00	Shoe Carnival, Inc.	39,875.60	44,042.99	4,167.39	
scvl	01-21-16	06-09-16	4,611.00	Shoe Carnival, Inc.	107,302.12	113,200.80	5,898.68	
scvl	01-21-16	06-09-16	154.00	Shoe Carnival, Inc.	3,574.93	3,780.73	205.80	
scvl	01-21-16	06-09-16	2,412.00	Shoe Carnival, Inc.	55,991.68	59,372.26	3,380.58	
scvl	01-22-16	06-09-16	1,442.00	Shoe Carnival, Inc.	33,544.09	35,495.35	1,951.26	
brc	01-07-16	06-10-16	1,003.00	Brady Corporation Class A	22,060.08	32,313.25	10,253.17	
brc	01-08-16	06-10-16	7,899.00	Brady Corporation Class A	173,774.05	254,478.89	80,704.84	
brc	01-08-16	06-10-16	283.00	Brady Corporation Class A	6,225.86	9,130.91	2,905.05	
brc	01-11-16	06-10-16	1,492.00	Brady Corporation Class A	32,285.98	48,138.92	15,852.94	
exar	12-03-15	06-10-16	2,374.00	Exar Corporation	15,351.23	19,057.11	3,705.88	
exar	12-07-15	06-10-16	2,922.00	Exar Corporation	19,657.17	23,456.13	3,798.96	
expr	01-07-16	06-10-16	14,580.00	Express, Inc.	262,046.34	210,357.11	-51,689.23	
expr	04-15-16	06-10-16	9,760.00	Express, Inc.	190,760.18	140,815.18	-49,945.00	
scvl	01-22-16	06-10-16	2,015.00	Shoe Carnival, Inc.	46,873.33	49,760.14	2,886.81	
brc	01-11-16	06-13-16	3,156.00	Brady Corporation Class A	68,293.95	99,365.44	31,071.49	
exar	12-07-15	06-13-16	13,741.00	Exar Corporation	92,439.83	109,839.03	17,399.20	
exar	12-07-15	06-13-16	6,803.00	Exar Corporation	45,765.82	54,628.25	8,862.43	
exar	12-07-15	06-13-16	2,197.00	Exar Corporation	14,779.88	17,559.14	2,779.26	
exar	12-08-15	06-13-16	7,615.00	Exar Corporation	50,220.16	60,861.56	10,641.40	
exar	12-09-15	06-13-16	3,929.00	Exar Corporation	25,403.74	31,401.84	5,998.10	
exar	12-09-15	06-14-16	7,276.00	Exar Corporation	47,044.43	58,323.14	11,278.71	
exar	12-09-15	06-14-16	8,990.00	Exar Corporation	58,200.36	72,062.27	13,861.91	
exar	12-10-15	06-14-16	2,683.00	Exar Corporation	17,459.62	21,506.46	4,046.84	
exar	12-10-15	06-14-16	10,599.00	Exar Corporation	68,877.60	84,959.73	16,082.13	
brc	01-11-16	06-15-16	5,693.00	Brady Corporation Class A	123,193.10	178,505.24	55,312.14	
brc	01-11-16	06-15-16	2,883.00	Brady Corporation Class A	62,386.39	90,200.18	27,813.79	
scvl	01-22-16	06-15-16	4,499.00	Shoe Carnival, Inc.	104,656.64	111,609.65	6,953.01	
brc	01-11-16	06-16-16	4,349.00	Brady Corporation Class A	94,109.75	134,834.32	40,724.57	
brc	01-11-16	06-16-16	2,054.00	Brady Corporation Class A	44,447.33	63,901.83	19,454.50	

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

From 06-01-16 Through 06-30-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
dft	05-12-16	06-16-16	8,049.00	DuPont Fabros Technology, Inc.	341,145.60	371,065.30	29,919.70	
dft	05-13-16	06-16-16	2,366.00	DuPont Fabros Technology, Inc.	100,452.08	109,074.48	8,622.40	
fr	09-16-15	06-16-16	18,377.00	First Industrial Realty Trust, Inc.	370,112.78	489,686.75	119,573.97	
hta	04-14-16	06-16-16	9,463.00	Healthcare Trust of America, Inc. Class A	272,338.51	297,470.49	25,131.98	
vivo	12-04-15	06-16-16	6,115.00	Meridian Bioscience, Inc.	119,096.96	116,641.08	-2,455.88	
vivo	12-04-15	06-16-16	3,052.00	Meridian Bioscience, Inc.	59,632.42	58,215.63	-1,416.79	
vivo	12-07-15	06-16-16	4,253.00	Meridian Bioscience, Inc.	83,477.03	81,124.21	-2,352.82	
vivo	12-08-15	06-16-16	5,708.00	Meridian Bioscience, Inc.	112,097.70	108,877.72	-3,219.98	
vivo	12-09-15	06-16-16	1,527.00	Meridian Bioscience, Inc.	30,176.42	29,126.89	-1,049.53	
dft	05-13-16	06-17-16	5,039.00	DuPont Fabros Technology, Inc.	213,938.31	230,859.77	16,921.46	
hta	04-14-16	06-17-16	7,619.00	Healthcare Trust of America, Inc. Class A	219,269.49	239,754.79	20,485.30	
hta	04-15-16	06-17-16	4,040.00	Healthcare Trust of America, Inc. Class A	117,393.51	127,130.77	9,737.26	
vivo	12-09-15	06-17-16	4,790.00	Meridian Bioscience, Inc.	94,659.50	91,338.03	-3,321.47	
fr	09-16-15	06-17-16	13,069.00	First Industrial Realty Trust, Inc.	263,209.66	347,422.64	84,212.98	
dft	05-13-16	06-20-16	2,036.00	DuPont Fabros Technology, Inc.	86,441.43	94,508.24	8,066.81	
dft	05-16-16	06-20-16	3,310.00	DuPont Fabros Technology, Inc.	143,039.67	153,645.52	10,605.85	
fr	09-16-15	06-20-16	8,034.00	First Industrial Realty Trust, Inc.	161,804.76	216,724.47	54,919.71	
fr	09-16-15	06-20-16	5,035.00	First Industrial Realty Trust, Inc.	101,404.90	135,823.72	34,418.82	
hta	04-15-16	06-20-16	6,936.00	Healthcare Trust of America, Inc. Class A	201,544.90	217,892.45	16,347.55	
vivo	12-09-15	06-20-16	1,110.00	Meridian Bioscience, Inc.	21,935.71	21,309.54	-626.17	
vivo	12-10-15	06-20-16	6,660.00	Meridian Bioscience, Inc.	133,251.95	127,857.21	-5,394.74	
vivo	12-10-15	06-20-16	2,266.00	Meridian Bioscience, Inc.	45,337.67	43,544.54	-1,793.13	

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

From 06-01-16 Through 06-30-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
vivo	12-10-15	06-20-16	1,524.00	Meridian Bioscience, Inc.	30,376.22	29,285.92	-1,090.30	
hta	04-15-16	06-21-16	4,722.00	Healthcare Trust of America, Inc. Class A	137,210.93	148,294.47	11,083.54	
vivo	12-10-15	06-21-16	3,929.00	Meridian Bioscience, Inc.	78,312.43	74,227.40	-4,085.03	
stc	09-18-15	06-24-16	1,665.00	Stewart Information Services Corporation	64,796.31	66,864.77	2,068.46	
stc	09-18-15	06-24-16	1,893.00	Stewart Information Services Corporation	73,819.62	76,021.03	2,201.41	
stc	09-21-15	06-24-16	1,222.00	Stewart Information Services Corporation	48,193.48	49,074.33	880.85	
tmhc	09-16-15	06-24-16	6,190.00	Taylor Morrison Home Corp. Class A	119,033.70	91,332.69	-27,701.01	
tmhc	09-16-15	06-24-16	607.00	Taylor Morrison Home Corp. Class A	11,672.61	8,956.21	-2,716.40	
tmhc	09-16-15	06-24-16	4,928.00	Taylor Morrison Home Corp. Class A	94,765.44	73,511.83	-21,253.61	
stc	09-21-15	06-27-16	10,060.00	Stewart Information Services Corporation	396,748.29	396,694.37	-53.92	
stc	11-17-15	06-27-16	2,028.00	Stewart Information Services Corporation	85,869.17	79,969.80	-5,899.37	
stc	11-18-15	06-27-16	2,773.00	Stewart Information Services Corporation	117,250.76	109,347.26	-7,903.50	
stc	11-18-15	06-27-16	3,338.00	Stewart Information Services Corporation	140,654.98	131,626.82	-9,028.16	
stc	03-08-16	06-27-16	796.00	Stewart Information Services Corporation	26,063.90	31,388.54	5,324.64	
stc	03-08-16	06-27-16	719.00	Stewart Information Services Corporation	23,542.65	28,419.87	4,877.22	
stc	03-08-16	06-27-16	2,695.00	Stewart Information Services Corporation	88,092.81	106,525.09	18,432.28	
tmhc	09-16-15	06-27-16	7,860.00	Taylor Morrison Home Corp. Class A	151,147.80	109,789.22	-41,358.58	
tmhc	09-16-15	06-28-16	16,719.00	Taylor Morrison Home Corp. Class A	321,506.37	236,297.84	-85,208.53	

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

From 06-01-16 Through 06-30-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
tmhc	09-16-15	06-28-16	6,797.00	Taylor Morrison Home Corp. Class A	130,706.31	95,596.36	-35,109.95	
cim	04-14-16	06-28-16	17,063.00	Chimera Investment Corporation	235,894.27	261,206.65	25,312.38	
big	09-16-15	06-29-16	16,970.00	Big Lots, Inc.	773,322.90	856,151.77	82,828.87	
big	09-16-15	06-29-16	2,150.00	Big Lots, Inc.	97,975.50	108,469.43	10,493.93	
tmhc	09-16-15	06-29-16	7,991.00	Taylor Morrison Home Corp. Class A	153,666.93	116,093.10	-37,573.83	
cim	04-14-16	06-29-16	856.00	Chimera Investment Corporation	11,834.11	13,129.30	1,295.19	
cim	04-15-16	06-29-16	13,008.00	Chimera Investment Corporation	180,785.19	199,516.25	18,731.06	
cim	04-18-16	06-29-16	26,439.00	Chimera Investment Corporation	367,512.67	405,520.47	38,007.80	
cim	04-19-16	06-29-16	10,534.00	Chimera Investment Corporation	147,137.86	161,570.13	14,432.27	
tmhc	09-16-15	06-30-16	5,098.00	Taylor Morrison Home Corp. Class A	98,034.54	75,002.69	-23,031.85	
TOTAL GAINS							1,224,053.45	
TOTAL LOSSES							-504,936.81	
					10,303,684.86	11,022,801.50	719,116.64	
TOTAL REALIZED GAIN/LOSS				719,116.64				

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

From 06-01-16 Through 06-30-16

Security Symbol	Ex-Date	Pay-Date	Security	Amount
COMMON STOCK				
chfc	06-01-16	06-17-16	Chemical Financial Corporation	7,388.68
bobe	06-02-16	06-20-16	Bob Evans Farms, Inc.	6,813.60
lanc	06-07-16	06-30-16	Lancaster Colony Corporation	3,745.00
big	06-08-16	06-24-16	Big Lots, Inc.	4,015.20
brcd	06-08-16	07-05-16	Brocade Communications Systems,	4,235.00
itt	06-08-16	07-01-16	ITT Corporation	3,270.50
ment	06-08-16	06-30-16	Mentor Graphics Corporation	2,685.10
wsbc	06-08-16	07-01-16	WesBanco, Inc.	4,557.60
stc	06-09-16	06-30-16	Stewart Information Services Cor	8,156.70
ctbi	06-13-16	07-01-16	Community Trust Bancorp, Inc.	3,809.90
esrt	06-13-16	06-30-16	Empire State Realty Trust, Inc.	4,424.18
kbr	06-13-16	07-15-16	KBR, Inc.	5,169.60
psb	06-13-16	06-30-16	PS Business Parks, Inc.	6,675.00
sah	06-13-16	07-15-16	Sonic Automotive, Inc. Class A	2,634.50
sfnc	06-13-16	07-01-16	Simmons First National Corporati	3,770.40
ucbi	06-13-16	07-01-16	United Community Banks, Inc.	3,585.47
wre	06-13-16	06-30-16	Washington Real Estate Investmen	9,000.00
pb	06-15-16	07-01-16	Prosperity Bancshares, Inc.(R)	5,781.00
tcbk	06-15-16	06-30-16	TriCo Bancshares	2,980.95
fcnca	06-16-16	07-05-16	First Citizens BancShares, Inc.	1,195.50
tup	06-16-16	07-06-16	Tupperware Brands Corporation	10,961.60
gty	06-21-16	07-07-16	Getty Realty Corp.	10,574.00
por	06-23-16	07-15-16	Portland General Electric Compan	8,860.80
banf	06-28-16	07-15-16	BancFirst Corporation	2,334.60
chsp	06-28-16	07-15-16	Chesapeake Lodging Trust	17,864.00
cim	06-28-16	07-29-16	Chimera Investment Corporation	32,592.00
ibkc	06-28-16	07-29-16	IBERIABANK Corporation	5,191.80

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

From 06-01-16 Through 06-30-16

Security Symbol	Ex-Date	Pay-Date	Security	Amount
lho	06-28-16	07-15-16	LaSalle Hotel Properties	17,752.50
peb	06-28-16	07-15-16	Pebblebrook Hotel Trust	11,175.80
umpq	06-28-16	07-15-16	Umpqua Holdings Corporation	11,468.80
dct	06-29-16	07-13-16	DCT Industrial Trust Inc.	7,290.60
mhld	06-29-16	07-15-16	Maiden Holdings, Ltd.	9,224.46
rbc	06-29-16	07-15-16	Regal Beloit Corporation	3,876.00
sup	06-30-16	07-19-16	Superior Industries Internationa	5,868.72
ufs	06-30-16	07-15-16	Domtar Corporation	6,225.00
				255,154.56
CASH AND EQUIVALENTS				
cash	06-01-16	06-01-16	Cash & Equivalent	165.03
NET INCOME				255,319.59

Piermont Capital Management
BROKER COMMISSIONS
From 06-01-16 to 06-30-16

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Wells Fargo Prime 0005			
Wells Fargo Prime 0005			
LEIA GEM Invest-Piermont	0.00	3,147.58	3,147.58
SUBTOTAL	0.00	3,147.58	3,147.58
TOTAL	0.00	3,147.58	3,147.58
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	93.32	93.32
SUBTOTAL	0.00	93.32	93.32
TOTAL	0.00	93.32	93.32
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	216.60	216.60
SUBTOTAL	0.00	216.60	216.60
TOTAL	0.00	216.60	216.60

Piermont Capital Management
BROKER COMMISSIONS
From 06-01-16 to 06-30-16

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Loop Capital Markets, LLC 0443			
Loop Capital Markets, LLC 0443			
LEIA GEM Invest-Piermont	0.00	1,016.97	1,016.97
SUBTOTAL	0.00	1,016.97	1,016.97
TOTAL	0.00	1,016.97	1,016.97
Liquidnet 0005			
Liquidnet 0005			
LEIA GEM Invest-Piermont	0.00	3,929.00	3,929.00
SUBTOTAL	0.00	3,929.00	3,929.00
TOTAL	0.00	3,929.00	3,929.00
Samuel Ramirez & Co 0443			
Samuel Ramirez & Co 0443			
LEIA GEM Invest-Piermont	0.00	994.35	994.35
SUBTOTAL	0.00	994.35	994.35
TOTAL	0.00	994.35	994.35
GRAND TOTAL	0.00	9,397.82	9,397.82