

Piermont Capital Management

Portfolio Review
LEIA GEM Invest-Piermont
Small Cap Value

March 31, 2016

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

March 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	56.07	1,181,675.25	1.4	3.4	160,404.54
55,390.00	ajrd	Aerojet Rocketdyne Holdings, Inc	007800105	17.80	986,140.94	16.38	907,288.20	1.0	0.0	-78,852.74
25,035.00	alex	Alexander & Baldwin, Inc.	014491104	35.27	882,984.45	36.68	918,283.80	1.1	0.0	35,299.35
63,267.00	ael	American Equity Investment Life Holding Co	025676206	14.25	901,439.16	16.80	1,062,885.60	1.2	0.0	161,446.44
16,925.00	apog	Apogee Enterprises, Inc.	037598109	57.86	979,280.50	43.89	742,838.25	0.9	0.8	-236,442.25
33,330.00	arcb	ArcBest Corporation	03937C105	28.85	961,467.44	21.59	719,594.70	0.8	0.6	-241,872.74
20,260.00	ahl	Aspen Insurance Holdings Limited	G05384105	46.65	945,129.00	47.70	966,402.00	1.1	1.5	21,273.00
6,485.00	banf	BancFirst Corporation	05945F103	62.62	406,090.70	57.03	369,839.55	0.4	2.0	-36,251.15
15,880.00	bhlb	Berkshire Hills Bancorp, Inc.	084680107	29.54	469,149.55	26.89	427,013.20	0.5	2.7	-42,136.35
19,120.00	big	Big Lots, Inc.	089302103	45.57	871,298.40	45.29	865,944.80	1.0	0.0	-5,353.60
39,270.00	brc	Brady Corporation Class A	104674106	21.82	856,790.79	26.84	1,054,006.80	1.2	2.8	197,216.01
77,000.00	brcd	Brocade Communications Systems, Inc.	111621306	8.67	667,704.97	10.58	814,660.00	0.9	0.0	146,955.03
49,119.00	bbw	BuildABear Workshop, Inc.	120076104	19.42	953,890.98	12.99	638,055.81	0.7	0.0	-315,835.17
72,570.00	cbl	CBL & Associates Properties, Inc.	124830100	13.31	965,583.97	11.90	863,583.00	1.0	7.6	-102,000.97
14,079.00	cbt	Cabot Corporation	127055101	41.39	582,741.40	48.33	680,438.07	0.8	1.7	97,696.67
139,700.00	cdr	Cedar Realty Trust, Inc.	150602209	6.29	878,713.00	7.23	1,010,031.00	1.2	2.8	131,318.00
40,660.00	csfl	CenterState Banks, Inc.	15201P109	14.71	597,933.44	14.89	605,427.40	0.7	0.3	7,493.96
43,505.00	cpf	Central Pacific Financial Corp.	154760409	21.36	929,266.80	21.77	947,103.85	1.1	0.4	17,837.05
16,148.00	chfc	Chemical Financial Corporation	163731102	32.47	524,325.56	35.69	576,322.12	0.7	2.4	51,996.56
29,645.00	colb	Columbia Banking System, Inc.	197236102	28.13	834,047.01	29.92	886,978.40	1.0	1.3	52,931.39
25,220.00	ctb	Cooper Tire & Rubber Company	216831107	41.57	1,048,395.40	37.02	933,644.40	1.1	1.1	-114,751.00
107,720.00	cuz	Cousins Properties Incorporated	222795106	9.58	1,031,957.60	10.38	1,118,133.60	1.3	1.7	86,176.00

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

March 31, 2016

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
15,665.00	cr	Crane Co.	224399105	52.21	817,869.65	53.86	843,716.90	1.0	2.1	25,847.25
25,140.00	dct	DCT Industrial Trust Inc.	233153204	37.27	936,943.62	39.47	992,275.80	1.1	0.5	55,332.18
10,003.00	dst	DST Systems, Inc.	233326107	108.00	1,080,324.00	112.77	1,128,038.31	1.3	1.2	47,714.31
35,690.00	dco	Ducommun Incorporated	264147109	22.45	801,240.50	15.25	544,272.50	0.6	0.0	-256,968.00
15,790.00	egp	EastGroup Properties, Inc.	277276101	55.09	869,887.70	60.37	953,242.30	1.1	3.5	83,354.60
77,658.00	exar	Exar Corporation	300645108	6.57	510,351.77	5.75	446,533.50	0.5	0.0	-63,818.27
38,920.00	expr	Express, Inc.	30219E103	17.97	699,509.16	21.41	833,277.20	1.0	0.0	133,768.04
64,055.00	fss	Federal Signal Corporation	313855108	13.83	885,880.65	13.26	849,369.30	1.0	0.0	-36,511.35
3,985.00	fcncA	First Citizens BancShares, Inc. Class A	31946M103	232.80	927,708.00	251.07	1,000,513.95	1.1	0.5	72,805.95
60,500.00	fcf	First Commonwealth Financial Corporation	319829107	9.16	554,180.00	8.86	536,030.00	0.6	2.5	-18,150.00
44,515.00	fr	First Industrial Realty Trust, Inc.	32054K103	20.14	896,532.10	22.74	1,012,271.10	1.2	1.5	115,739.00
25,765.00	fibk	First Interstate BancSystem, Inc. Class A	32055Y201	27.75	714,978.75	28.13	724,769.45	0.8	1.8	9,790.70
19,699.00	frme	First Merchants Corporation	320817109	26.78	527,489.72	23.57	464,305.43	0.5	0.7	-63,184.29
24,317.00	fbcb	Flagstar Bancorp, Inc.	337930705	23.37	568,282.44	21.46	521,842.82	0.6	0.0	-46,439.62
21,460.00	fosl	Fossil Group, Inc.	34988V106	31.81	682,628.87	44.42	953,253.20	1.1	0.0	270,624.33
86,455.00	fsp	Franklin Street Properties Corp.	35471R106	10.72	927,139.82	10.61	917,287.55	1.0	7.2	-9,852.27
12,340.00	gpi	Group 1 Automotive, Inc.	398905109	63.98	789,507.03	58.69	724,234.60	0.8	1.1	-65,272.43
36,875.00	gifi	Gulf Island Fabrication, Inc.	402307102	12.15	448,031.25	7.85	289,468.75	0.3	5.1	-158,562.50
29,020.00	hae	Haemonetics Corporation	405024100	32.23	935,425.12	34.98	1,015,119.60	1.2	0.0	79,694.48
81,091.00	hway	Healthways, Inc.	422245100	11.02	893,444.00	10.09	818,208.19	0.9	0.0	-75,235.81
40,831.00	ht	Hersha Hospitality Trust Class A	427825500	22.92	935,727.55	21.34	871,333.54	1.0	1.1	-64,394.01
43,022.00	hmst	Homestreet, Inc.	43785V102	22.86	983,482.92	20.81	895,287.82	1.0	0.0	-88,195.10

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LEIA GEM Invest-Piermont

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15,270.00	ibkc	IBERIABANK Corporation	450828108	61.33	936,438.90	51.27	782,892.90	0.9	2.7	-153,546.00
51,830.00	iivi	II-VI Incorporated	902104108	16.76	868,670.80	21.71	1,125,229.30	1.3	0.0	256,558.50
26,375.00	itt	ITT Corporation	450911201	37.22	981,677.50	36.89	972,973.75	1.1	1.1	-8,703.75
19,367.00	imkta	Ingles Markets, Incorporated Class A	457030104	48.01	929,809.67	37.50	726,262.50	0.8	3.5	-203,547.17
20,622.00	iphs	Innophos Holdings, Inc.	45774N108	30.35	625,826.79	30.91	637,426.02	0.7	4.5	11,599.23
43,570.00	nsit	Insight Enterprises, Inc.	45765U103	25.28	1,101,449.60	28.64	1,247,844.80	1.4	0.0	146,395.20
17,000.00	isca	International Speedway Corporation Class A	460335201	36.39	618,581.79	36.91	627,470.00	0.7	0.6	8,888.21
76,175.00	ivr	Invesco Mortgage Capital Inc.	46131B100	13.08	996,103.59	12.18	927,811.50	1.1	20.1	-68,292.09
13,185.00	jbss	John B. Sanfilippo & Son, Inc.	800422107	68.84	907,718.30	69.09	910,951.65	1.0	0.0	3,233.35
46,510.00	kbr	KBR, Inc.	48242W106	17.49	813,459.90	15.48	719,974.80	0.8	1.9	-93,485.10
76,990.00	kcg	KCG Holdings, Inc. Class A	48244B100	12.65	973,589.15	11.95	920,030.50	1.1	0.0	-53,558.65
7,490.00	lanc	Lancaster Colony Corporation	513847103	115.83	867,575.58	110.57	828,169.30	0.9	1.4	-39,406.28
10,655.00	tree	LendingTree, Inc.	52603B107	116.23	1,238,430.65	97.78	1,041,845.90	1.2	0.0	-196,584.75
34,500.00	mho	M/I Homes, Inc.	55305B101	25.90	893,550.00	18.65	643,425.00	0.7	0.0	-250,125.00
28,770.00	mbfi	MB Financial, Inc.	55264U108	33.90	975,201.48	32.45	933,586.50	1.1	1.6	-41,614.98
121,880.00	mfa	MFA Financial, Inc.	55272X102	7.04	858,035.20	6.85	834,878.00	1.0	19.7	-23,157.20
51,631.00	cli	Mack-Cali Realty Corporation	554489104	19.88	1,026,424.28	23.50	1,213,328.50	1.4	5.1	186,904.22
65,889.00	mhld	Maiden Holdings, Ltd.	G5753U112	14.94	984,490.52	12.94	852,603.66	1.0	2.8	-131,886.86
21,290.00	mtrn	Materion Corporation	576690101	22.47	478,299.52	26.48	563,759.20	0.6	0.0	85,459.68
36,990.00	mgrc	McGrath RentCorp	580589109	24.91	921,517.17	25.08	927,709.20	1.1	3.8	6,192.03
48,820.00	ment	Mentor Graphics Corporation	587200106	17.36	847,380.27	20.33	992,510.60	1.1	0.4	145,130.33
40,934.00	vivo	Meridian Bioscience, Inc.	589584101	19.75	808,354.01	20.61	843,649.74	1.0	2.8	35,295.73
38,127.00	nls	Nautilus, Inc.	63910B102	16.18	616,894.86	19.32	736,613.64	0.8	0.0	119,718.78
70,845.00	nci	Navigant Consulting, Inc.	63935N107	15.84	1,122,184.80	15.81	1,120,059.45	1.3	0.0	-2,125.35
17,822.00	nwn	Northwest Natural Gas Company	667655104	51.47	917,270.79	53.85	959,714.70	1.1	3.4	42,443.91
14,085.00	osis	OSI Systems, Inc.	671044105	77.53	1,092,010.05	65.49	922,426.65	1.1	0.0	-169,583.40

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21,940.00	oii	Oceaneering International, Inc.	675232102	41.18	903,454.10	33.24	729,285.60	0.8	2.4	-174,168.50
74,828.00	onb	Old National Bancorp	680033107	11.85	886,890.58	12.19	912,153.32	1.0	3.2	25,262.74
16,548.00	pdce	PDC Energy Inc	69327R101	60.40	999,499.20	59.45	983,778.60	1.1	0.0	-15,720.60
36,340.00	pnm	PNM Resources, Inc.	69349H107	25.72	934,664.80	33.72	1,225,384.80	1.4	1.8	290,720.00
51,340.00	pdm	Piedmont Office Realty Trust, Inc. Class A	720190206	19.25	988,102.05	20.31	1,042,715.40	1.2	3.9	54,613.35
73,480.00	plcm	Polycom, Inc.	73172K104	10.52	773,009.60	11.15	819,302.00	0.9	0.0	46,292.40
27,690.00	por	Portland General Electric Company	736508847	34.94	967,488.60	39.49	1,093,478.10	1.3	2.8	125,989.50
120,975.00	pgnx	Progenics Pharmaceuticals, Inc.	743187106	7.20	871,020.00	4.36	527,451.00	0.6	0.0	-343,569.00
19,270.00	pb	Prosperity Bancshares, Inc.(R)	743606105	45.44	875,616.06	46.39	893,935.30	1.0	1.9	18,319.24
61,840.00	rpvc	RPX Corporation	74972G103	13.83	855,247.20	11.26	696,318.40	0.8	0.0	-158,928.80
56,990.00	rpt	Ramco-Gershenson Properties Trust	751452202	15.09	860,028.82	18.03	1,027,529.70	1.2	3.7	167,500.88
26,720.00	ruth	Ruth's Hospitality Group, Inc.	783332109	16.09	429,923.63	18.41	491,915.20	0.6	0.4	61,991.57
40,010.00	sgnt	Sagent Pharmaceuticals, Inc.	786692103	18.41	736,584.10	12.17	486,921.70	0.6	0.0	-249,662.40
45,737.00	sanm	Sanmina-SCI Corporation	801056102	20.42	933,949.54	23.38	1,069,331.06	1.2	0.0	135,381.52
28,220.00	sigi	Selective Insurance Group, Inc.	816300107	34.34	969,102.12	36.61	1,033,134.20	1.2	1.4	64,032.08
22,050.00	scvl	Shoe Carnival, Inc.	824889109	22.84	503,723.96	26.96	594,468.00	0.7	4.5	90,744.04
15,710.00	sfnc	Simmons First National Corporation Class A	828730200	43.17	678,266.18	45.07	708,049.70	0.8	1.8	29,783.52
20,105.00	swx	Southwest Gas Corporation	844895102	54.15	1,088,682.09	65.85	1,323,914.25	1.5	2.0	235,232.16
37,808.00	spok	Spok Holdings Inc.	84863T106	16.92	639,711.36	17.51	662,018.08	0.8	3.6	22,306.72
27,189.00	stc	Stewart Information Services Corporation	860372101	39.17	1,065,031.97	36.28	986,416.92	1.1	0.0	-78,615.05
47,181.00	swc	Stillwater Mining Company	86074Q102	9.32	439,681.83	10.65	502,477.65	0.6	0.0	62,795.82
75,695.00	inn	Summit Hotel Properties, Inc.,	866082100	12.18	921,965.10	11.97	906,069.15	1.0	3.8	-15,895.95
78,040.00	tcb	TCF Financial Corporation	872275102	10.92	852,085.13	12.26	956,770.40	1.1	1.6	104,685.27

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March 31, 2016

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
56,190.00	tmhc	Taylor Morrison Home Corp. Class A	87724P106	19.23	1,080,533.70	14.12	793,402.80	0.9	0.0	-287,130.90
14,860.00	tsra	Tessera Technologies, Inc.	88164L100	28.10	417,506.56	31.00	460,660.00	0.5	2.3	43,153.44
19,873.00	tcbk	TriCo Bancshares	896095106	24.65	489,869.45	25.32	503,184.36	0.6	1.6	13,314.91
48,445.00	trmk	Trustmark Corporation	898402102	23.39	1,133,128.55	23.03	1,115,688.35	1.3	4.0	-17,440.20
52,480.00	umpq	Umpqua Holdings Corporation	904214103	16.04	841,606.23	15.86	832,332.80	1.0	3.4	-9,273.43
29,565.00	unt	Unit Corporation	909218109	12.59	372,223.35	8.81	260,467.65	0.3	0.0	-111,755.70
36,211.00	ucbi	United Community Banks, Inc.	90984P303	17.63	638,366.26	18.47	668,817.17	0.8	0.0	30,450.91
91,685.00	wpx	WPX Energy, Inc. Class A	98212B103	8.17	749,066.45	6.99	640,878.15	0.7	0.0	-108,188.30
36,540.00	wern	Werner Enterprises, Inc.	950755108	28.30	1,034,082.00	27.16	992,426.40	1.1	0.7	-41,655.60
18,990.00	wsbc	WesBanco, Inc.	950810101	33.45	635,240.07	29.71	564,192.90	0.6	2.5	-71,047.17
34,995.00	wstc	West Corporation	952355204	24.33	851,428.35	22.82	798,585.90	0.9	3.0	-52,842.45
73,132.00	xcra	Xcerra Corporation	98400J108	5.21	381,167.94	6.52	476,820.64	0.5	0.0	95,652.70
54,561.00	zagg	ZAGG Incorporated	98884U108	7.55	411,935.55	9.01	491,594.61	0.6	0.0	79,659.06
					87,292,994.04		86,909,819.63	99.5	1.9	-383,174.41
CASH AND EQUIVALENTS										
	divacc	Accrued Income			181,272.50		181,272.50	0.2	0.0	
	cash	Cash & Equivalent			278,239.34		278,239.34	0.3	0.0	
					459,511.84		459,511.84	0.5	0.0	
TOTAL PORTFOLIO					87,752,505.88		87,369,331.47	100.0	1.9	-383,174.41

Portfolio Performance
LEIA GEM Invest-Piermont
March 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>)	7.45%	1.68%	1.68%	-	-	-	4.95%
CalPERS (<i>Net</i>)	7.41%	1.56%	1.56%	-	-	-	4.70%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	9.48%	3.83%	3.83%	-	-	-	6.62%
Russell 2000 Value	8.29%	1.70%	1.70%	-	-	-	4.63%

Contributions and Withdrawals
LEIA GEM Invest-Piermont
Small Cap Value

From 03-01-16 To 03-31-16

<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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PURCHASES
LEIA GEM Invest-Piermont
Small Cap Value

From 03-01-16 To 03-31-16

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES						
ajrd	03-08-16	03-11-16	8,617.00	Aerojet Rocketdyne Holdings, Inc	16.59	142,926.73
ajrd	03-09-16	03-14-16	4,136.00	Aerojet Rocketdyne Holdings, Inc	16.61	68,703.51
ajrd	03-10-16	03-15-16	4,387.00	Aerojet Rocketdyne Holdings, Inc	16.67	73,149.28
ael	03-08-16	03-11-16	28,067.00	American Equity Investment Life Holding Co	14.07	395,037.41
ael	03-09-16	03-14-16	16,895.00	American Equity Investment Life Holding Co	14.04	237,259.87
ael	03-10-16	03-15-16	9,642.00	American Equity Investment Life Holding Co	14.03	135,314.86
ael	03-11-16	03-16-16	1,816.00	American Equity Investment Life Holding Co	14.66	26,618.75
ael	03-14-16	03-17-16	6,847.00	American Equity Investment Life Holding Co	15.66	107,208.27
dct	03-01-16	03-04-16	13,223.00	DCT Industrial Trust Inc.	37.13	490,947.51
dct	03-02-16	03-07-16	11,917.00	DCT Industrial Trust Inc.	37.43	445,996.11
hway	03-08-16	03-11-16	55,438.00	Healthways, Inc.	11.05	612,418.04
hway	03-09-16	03-14-16	14,644.00	Healthways, Inc.	10.89	159,531.74
hway	03-10-16	03-15-16	11,009.00	Healthways, Inc.	11.04	121,494.22
isca	03-08-16	03-11-16	4,231.00	International Speedway Corporation Class A	36.32	153,661.88
isca	03-09-16	03-14-16	2,723.00	International Speedway Corporation Class A	36.67	99,846.15
isca	03-10-16	03-15-16	6,764.00	International Speedway Corporation Class A	36.31	245,631.28
isca	03-10-16	03-15-16	3,282.00	International Speedway Corporation Class A	36.39	119,442.48
ivr	03-08-16	03-11-16	16,730.00	Invesco Mortgage Capital Inc.	12.25	204,890.64
jbss	03-10-16	03-15-16	4,139.00	John B. Sanfilippo & Son, Inc.	69.68	288,394.76
jbss	03-11-16	03-16-16	9,046.00	John B. Sanfilippo & Son, Inc.	68.46	619,323.54
mgrc	03-01-16	03-04-16	32,268.00	McGrath RentCorp	24.93	804,399.29
mgrc	03-02-16	03-07-16	4,722.00	McGrath RentCorp	24.80	117,117.88
nwn	03-08-16	03-11-16	6,536.00	Northwest Natural Gas Company	51.19	334,564.77
nwn	03-09-16	03-14-16	3,585.00	Northwest Natural Gas Company	51.45	184,455.78
nwn	03-10-16	03-15-16	1,522.00	Northwest Natural Gas Company	51.34	78,135.68
nwn	03-11-16	03-16-16	1,266.00	Northwest Natural Gas Company	51.40	65,069.99
nwn	03-15-16	03-18-16	1,655.00	Northwest Natural Gas Company	51.36	85,008.25

PURCHASES
LEIA GEM Invest-Piermont
Small Cap Value

From 03-01-16 To 03-31-16

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
nwn	03-17-16	03-22-16	3,258.00	Northwest Natural Gas Company	52.19	170,036.32
onb	03-08-16	03-11-16	33,051.00	Old National Bancorp	11.92	394,113.34
onb	03-09-16	03-14-16	19,412.00	Old National Bancorp	11.82	229,422.66
onb	03-10-16	03-15-16	22,365.00	Old National Bancorp	11.78	263,354.58
sfnc	03-01-16	03-04-16	1,000.00	Simmons First National Corporation Class A	41.77	41,767.50
sfnc	03-10-16	03-15-16	3,713.00	Simmons First National Corporation Class A	43.71	162,307.11
sfnc	03-14-16	03-17-16	1,058.00	Simmons First National Corporation Class A	44.76	47,356.61
sfnc	03-15-16	03-18-16	2,221.00	Simmons First National Corporation Class A	44.62	99,106.80
sfnc	03-16-16	03-21-16	2,418.00	Simmons First National Corporation Class A	43.89	106,121.91
stc	03-08-16	03-11-16	1,515.00	Stewart Information Services Corporation	32.74	49,606.55
stc	03-08-16	03-11-16	2,695.00	Stewart Information Services Corporation	32.69	88,092.81
ucbi	03-02-16	03-07-16	10,668.00	United Community Banks, Inc.	18.10	193,127.07
						<u>8,260,961.93</u>

Piermont Capital Management
REALIZED GAINS AND LOSSES
LEIA GEM Invest-Piermont
Small Cap Value
From 03-01-16 Through 03-31-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
fmbi	09-16-15	03-01-16	10,355.00	First Midwest Bancorp, Inc.	187,839.70	178,387.90	-9,451.80	
fmbi	09-16-15	03-01-16	11,586.00	First Midwest Bancorp, Inc.	210,170.04	199,865.72	-10,304.32	
fmbi	09-16-15	03-01-16	6,360.00	First Midwest Bancorp, Inc.	115,370.40	109,713.96	-5,656.44	
df	09-16-15	03-01-16	4,815.00	Dean Foods Company	83,829.15	92,778.69	8,949.54	
df	09-16-15	03-01-16	23,502.00	Dean Foods Company	409,169.82	452,852.51	43,682.69	
pfs	11-12-15	03-01-16	6,038.00	Provident Financial Services, Inc.	124,135.24	113,997.97	-10,137.27	
pfs	11-12-15	03-01-16	6,671.00	Provident Financial Services, Inc.	137,149.09	125,792.30	-11,356.79	
pfs	11-13-15	03-01-16	4,417.00	Provident Financial Services, Inc.	89,624.90	83,289.55	-6,335.35	
pfs	11-16-15	03-01-16	3,420.00	Provident Financial Services, Inc.	69,260.13	64,489.54	-4,770.59	
cohu	12-03-15	03-02-16	10,026.00	Cohu, Inc.	132,746.24	117,042.97	-15,703.27	
cohu	12-04-15	03-02-16	2,113.00	Cohu, Inc.	27,911.25	24,667.04	-3,244.21	
df	09-16-15	03-02-16	14,099.00	Dean Foods Company	245,463.59	270,541.22	25,077.63	
df	09-18-15	03-02-16	13,950.00	Dean Foods Company	245,599.52	267,682.11	22,082.59	
pfs	11-16-15	03-02-16	3,576.00	Provident Financial Services, Inc.	72,419.36	67,891.02	-4,528.34	
pfs	11-17-15	03-02-16	1,850.00	Provident Financial Services, Inc.	37,680.99	35,122.59	-2,558.40	
pfs	11-17-15	03-03-16	5,168.00	Provident Financial Services, Inc.	105,262.34	99,441.52	-5,820.82	
cohu	12-04-15	03-07-16	1,543.00	Cohu, Inc.	20,381.95	18,020.45	-2,361.50	
eig	09-16-15	03-07-16	2,960.00	Employers Holdings, Inc.	65,623.20	82,770.75	17,147.55	
eig	09-16-15	03-07-16	5,286.00	Employers Holdings, Inc.	117,190.62	147,812.89	30,622.27	
ari	09-16-15	03-08-16	6,190.00	Apollo Commercial Real Estate Finance, Inc	102,073.10	97,870.43	-4,202.67	
ari	09-16-15	03-08-16	10,677.00	Apollo Commercial Real Estate Finance, Inc	176,063.73	168,814.63	-7,249.10	
ari	09-16-15	03-08-16	14,764.00	Apollo Commercial Real Estate Finance, Inc	243,458.36	233,686.87	-9,771.49	
bxs	09-16-15	03-08-16	23,835.00	BancorpSouth, Inc.	582,765.75	506,067.98	-76,697.77	
ckp	09-16-15	03-08-16	33,000.00	Checkpoint Systems, Inc.	257,730.00	337,335.13	79,605.13	
ckp	09-16-15	03-08-16	4,285.00	Checkpoint Systems, Inc.	33,465.85	43,802.46	10,336.61	

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

From 03-01-16 Through 03-31-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
mtx	09-16-15	03-08-16	1,650.00	Minerals Technologies Inc.	87,318.00	86,933.63	-384.37	
mtx	09-16-15	03-08-16	3,256.00	Minerals Technologies Inc.	172,307.52	171,549.04	-758.48	
nwe	09-18-15	03-08-16	6,811.00	NorthWestern Corporation	347,511.53	417,804.19	70,292.66	
pmc	09-16-15	03-08-16	4,040.00	PharMerica Corporation	133,441.20	89,284.07	-44,157.13	
pmc	09-16-15	03-08-16	2,689.00	PharMerica Corporation	88,817.67	59,426.94	-29,390.73	
cohu	12-04-15	03-09-16	1,039.00	Cohu, Inc.	13,724.46	11,971.61	-1,752.85	
ari	09-16-15	03-09-16	17,924.00	Apollo Commercial Real Estate Finance, Inc	295,566.76	282,967.18	-12,599.58	
bxs	09-16-15	03-09-16	10,087.00	BancorpSouth, Inc.	246,627.15	210,768.31	-35,858.84	
mtx	09-16-15	03-09-16	4,619.00	Minerals Technologies Inc.	244,437.48	242,068.20	-2,369.28	
nwe	09-18-15	03-09-16	1,749.00	NorthWestern Corporation	89,237.65	107,134.41	17,896.76	
nwe	09-21-15	03-09-16	3,179.00	NorthWestern Corporation	163,529.99	194,728.57	31,198.58	
eig	09-16-15	03-09-16	6,926.00	Employers Holdings, Inc.	153,549.42	193,837.20	40,287.78	
cohu	12-04-15	03-10-16	872.00	Cohu, Inc.	11,518.51	9,846.58	-1,671.93	
ari	09-16-15	03-10-16	6,055.00	Apollo Commercial Real Estate Finance, Inc	99,846.95	95,485.87	-4,361.08	
bxs	09-16-15	03-10-16	5,738.00	BancorpSouth, Inc.	140,294.10	119,199.76	-21,094.34	
bxs	09-16-15	03-10-16	5,010.00	BancorpSouth, Inc.	122,494.50	104,076.47	-18,418.03	
mtx	09-16-15	03-10-16	5,125.00	Minerals Technologies Inc.	271,215.00	267,064.07	-4,150.93	
nwe	09-21-15	03-10-16	4,191.00	NorthWestern Corporation	215,587.97	254,706.24	39,118.27	
pmc	09-16-15	03-10-16	3,365.00	PharMerica Corporation	111,145.95	72,421.63	-38,724.32	
cohu	12-04-15	03-11-16	2,955.00	Cohu, Inc.	39,033.48	33,703.10	-5,330.38	
nwe	09-21-15	03-11-16	2,330.00	NorthWestern Corporation	119,856.83	139,868.71	20,011.88	
pmc	09-16-15	03-11-16	20,188.00	PharMerica Corporation	666,809.64	424,104.29	-242,705.35	
pmc	09-16-15	03-11-16	6,618.00	PharMerica Corporation	218,592.54	139,710.21	-78,882.33	
cohu	12-04-15	03-14-16	5,030.00	Cohu, Inc.	66,442.78	57,529.37	-8,913.41	
eig	09-16-15	03-14-16	2,852.00	Employers Holdings, Inc.	63,228.84	79,281.59	16,052.75	
eig	09-16-15	03-14-16	989.00	Employers Holdings, Inc.	21,926.13	27,649.36	5,723.23	
cohu	12-04-15	03-15-16	5,634.00	Cohu, Inc.	74,421.20	64,451.55	-9,969.65	
eig	09-16-15	03-15-16	2,854.00	Employers Holdings, Inc.	63,273.18	78,174.77	14,901.59	
eig	09-16-15	03-16-16	5,463.00	Employers Holdings, Inc.	121,114.71	151,759.38	30,644.67	

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
cohu	12-04-15	03-17-16	3,010.00	Cohu, Inc.	39,759.99	34,346.96	-5,413.03	
	TOTAL GAINS						523,632.18	
	TOTAL LOSSES						-757,056.17	
					8,395,015.45	8,161,591.46	-233,423.99	
	TOTAL REALIZED GAIN/LOSS			-233,423.99				

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

From 03-01-16 Through 03-31-16

Security Symbol	Ex-Date	Pay-Date	Security	Amount
COMMON STOCK				
ctb	03-01-16	03-31-16	Cooper Tire & Rubber Company	2,648.10
chfc	03-02-16	03-18-16	Chemical Financial Corporation	4,198.48
frme	03-02-16	03-18-16	First Merchants Corporation	2,166.89
iphs	03-07-16	03-16-16	Innophos Holdings, Inc.	9,898.56
lanc	03-07-16	03-31-16	Lancaster Colony Corporation	3,745.00
brcd	03-08-16	04-04-16	Brocade Communications Systems,	3,465.00
gifi	03-08-16	03-24-16	Gulf Island Fabrication, Inc.	368.75
ment	03-08-16	03-31-16	Mentor Graphics Corporation	2,685.10
itt	03-09-16	04-01-16	ITT Corporation	3,270.50
stc	03-09-16	03-29-16	Stewart Information Services Cor	8,156.70
wsbc	03-09-16	04-01-16	WesBanco, Inc.	4,557.60
csfl	03-11-16	03-31-16	CenterState Banks, Inc.	1,626.40
kbr	03-11-16	04-15-16	KBR, Inc.	3,720.80
mbfi	03-11-16	03-31-16	MB Financial, Inc.	4,890.90
nwe	03-11-16	03-31-16	NorthWestern Corporation	1,165.00
sfnc	03-11-16	04-01-16	Simmons First National Corporati	2,403.12
ucbi	03-11-16	04-01-16	United Community Banks, Inc.	2,534.77
tcbk	03-14-16	03-31-16	TriCo Bancshares	2,980.95
big	03-16-16	04-01-16	Big Lots, Inc.	4,015.20
pb	03-16-16	04-01-16	Prosperity Bancshares, Inc.(R)	5,781.00
spok	03-16-16	03-30-16	Spok Holdings Inc.	4,726.00
fcnca	03-17-16	04-04-16	First Citizens BancShares, Inc.	1,195.50
rpt	03-17-16	04-01-16	Ramco-Gershenson Properties Trus	11,967.90
egp	03-21-16	03-31-16	EastGroup Properties, Inc.	9,474.00
por	03-22-16	04-15-16	Portland General Electric Compan	8,307.00
ivr	03-23-16	04-26-16	Invesco Mortgage Capital Inc.	30,470.00
mfa	03-23-16	04-29-16	MFA Financial, Inc.	24,376.00

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

From 03-01-16 Through 03-31-16

Security Symbol	Ex-Date	Pay-Date	Security	Amount
cbl	03-28-16	04-15-16	CBL & Associates Properties, Inc	19,231.05
banf	03-29-16	04-15-16	BancFirst Corporation	2,334.60
fr	03-29-16	04-18-16	First Industrial Realty Trust, I	8,457.85
ibkc	03-29-16	04-29-16	IBERIABANK Corporation	5,191.80
umpq	03-29-16	04-15-16	Umpqua Holdings Corporation	8,396.80
dct	03-30-16	04-13-16	DCT Industrial Trust Inc.	7,290.60
ht	03-30-16	04-15-16	Hersha Hospitality Trust Class A	11,432.68
mhld	03-30-16	04-15-16	Maiden Holdings, Ltd.	9,224.46
scvl	03-31-16	04-18-16	Shoe Carnival, Inc.	1,433.25
				237,788.31
CASH AND EQUIVALENTS				
cash	03-01-16	03-01-16	Cash & Equivalent	126.84
NET INCOME				237,915.15

Piermont Capital Management
BROKER COMMISSIONS
From 03-01-16 to 03-31-16

<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	2,516.83	2,516.83
SUBTOTAL	0.00	2,516.83	2,516.83
TOTAL	0.00	2,516.83	2,516.83
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	80.01	80.01
SUBTOTAL	0.00	80.01	80.01
TOTAL	0.00	80.01	80.01
Loop Capital Markets, LLC 0443			
Loop Capital Markets, LLC 0443			
LEIA GEM Invest-Piermont	0.00	950.27	950.27
SUBTOTAL	0.00	950.27	950.27
TOTAL	0.00	950.27	950.27

Piermont Capital Management
BROKER COMMISSIONS
From 03-01-16 to 03-31-16

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Liquidnet 0005			
Liquidnet 0005			
LEIA GEM Invest-Piermont	0.00	1,748.65	1,748.65
SUBTOTAL	0.00	1,748.65	1,748.65
TOTAL	0.00	1,748.65	1,748.65
Samuel Ramirez & Co 0443			
Samuel Ramirez & Co 0443			
LEIA GEM Invest-Piermont	0.00	488.43	488.43
SUBTOTAL	0.00	488.43	488.43
TOTAL	0.00	488.43	488.43
GRAND TOTAL	0.00	5,784.19	5,784.19