

Piermont Capital Management

Portfolio Review
LEIA GEM Invest-Piermont
Small Cap Value

May 31, 2016

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

May 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	57.74	1,216,870.50	1.4	3.3	195,599.79
55,390.00	ajrd	Aerojet Rocketdyne Holdings, Inc	007800105	17.80	986,140.94	17.24	954,923.60	1.1	0.0	-31,217.34
25,035.00	alex	Alexander & Baldwin, Inc.	014491104	35.27	882,984.45	37.66	942,818.10	1.1	0.0	59,833.65
63,267.00	ael	American Equity Investment Life Holding Co	025676206	14.25	901,439.16	16.21	1,025,558.07	1.2	0.0	124,118.91
18,673.00	anik	Anika Therapeutics, Inc.	035255108	45.01	840,515.80	47.32	883,606.36	1.0	0.0	43,090.56
33,330.00	arcb	ArcBest Corporation	03937C105	28.85	961,467.44	17.23	574,275.90	0.6	0.7	-387,191.54
20,260.00	ahl	Aspen Insurance Holdings Limited	G05384105	46.65	945,129.00	47.85	969,441.00	1.1	1.5	24,312.00
6,485.00	banf	BancFirst Corporation	05945F103	62.62	406,090.70	62.72	406,739.20	0.5	1.8	648.50
15,880.00	bhlb	Berkshire Hills Bancorp, Inc.	084680107	29.54	469,149.55	27.48	436,382.40	0.5	2.6	-32,767.15
19,120.00	big	Big Lots, Inc.	089302103	45.57	871,298.40	52.30	999,976.00	1.1	0.0	128,677.60
20,040.00	bobe	Bob Evans Farms, Inc.	096761101	47.46	951,106.29	44.61	893,984.40	1.0	2.5	-57,121.89
39,270.00	brc	Brady Corporation Class A	104674106	21.82	856,790.79	31.79	1,248,393.30	1.4	2.4	391,602.51
77,000.00	brcd	Brocade Communications Systems, Inc.	111621306	8.67	667,704.97	9.06	697,620.00	0.8	0.0	29,915.03
21,512.00	crai	CRA International, Inc.	12618T105	19.44	418,156.87	23.56	506,822.72	0.6	0.0	88,665.85
14,079.00	cbt	Cabot Corporation	127055101	41.39	582,741.40	45.71	643,551.09	0.7	1.8	60,809.69
10,310.00	cac	Camden National Corporation	133034108	42.11	434,173.80	43.02	443,536.20	0.5	2.5	9,362.40
7,132.00	cdr	Cedar Realty Trust, Inc.	150602209	6.29	44,860.28	6.79	48,426.28	0.1	2.9	3,566.00
43,505.00	cpf	Central Pacific Financial Corp.	154760409	21.36	929,266.80	23.97	1,042,814.85	1.2	0.3	113,548.05
28,418.00	chfc	Chemical Financial Corporation	163731102	34.81	989,317.27	39.40	1,119,669.20	1.3	2.2	130,351.93
35,000.00	chsp	Chesapeake Lodging Trust	165240102	24.52	858,230.02	23.84	834,400.00	0.9	3.9	-23,830.02
67,900.00	cim	Chimera Investment Corporation	16934Q208	13.89	943,164.10	14.99	1,017,821.00	1.1	?	74,656.90
34,000.00	cmc	Commercial Metals Company	201723103	16.88	573,989.70	17.17	583,780.00	0.7	2.8	9,790.30

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Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
12,290.00	ctbi	Community Trust Bancorp, Inc.	204149108	35.36	434,598.59	36.08	443,423.20	0.5	3.5	8,824.61
25,220.00	ctb	Cooper Tire & Rubber Company	216831107	41.57	1,048,395.40	32.13	810,318.60	0.9	1.3	-238,076.80
107,720.00	cuz	Cousins Properties Incorporated	222795106	9.58	1,031,957.60	10.74	1,156,912.80	1.3	1.7	124,955.20
15,665.00	cr	Crane Co.	224399105	52.21	817,869.65	57.40	899,171.00	1.0	2.0	81,301.35
25,140.00	dct	DCT Industrial Trust Inc.	233153204	37.27	936,943.62	43.13	1,084,288.20	1.2	0.5	147,344.58
10,003.00	dst	DST Systems, Inc.	233326107	108.00	1,080,324.00	120.92	1,209,562.76	1.4	1.1	129,238.76
15,000.00	ufs	Domtar Corporation	257559203	37.55	563,301.28	38.64	579,600.00	0.7	5.4	16,298.72
20,800.00	dft	DuPont Fabros Technology, Inc.	26613Q106	42.55	885,017.09	42.31	880,048.00	1.0	1.7	-4,969.09
42,135.00	esrt	Empire State Realty Trust, Inc. Class A	292104106	19.25	810,932.90	18.95	798,458.25	0.9	0.0	-12,474.65
77,658.00	exar	Exar Corporation	300645108	6.57	510,351.77	6.83	530,404.14	0.6	0.0	20,052.37
48,680.00	expr	Express, Inc.	30219E103	18.29	890,269.34	14.54	707,807.20	0.8	0.0	-182,462.14
20,050.00	faro	FARO Technologies, Inc.	311642102	30.54	612,251.17	35.39	709,569.50	0.8	0.0	97,318.33
64,055.00	fss	Federal Signal Corporation	313855108	13.83	885,880.65	13.01	833,355.55	0.9	0.0	-52,525.10
3,985.00	fcnca	First Citizens BancShares, Inc. Class A	31946M103	232.80	927,708.00	259.06	1,032,354.10	1.2	0.5	104,646.10
8,335.00	fdef	First Defiance Financial Corp.	32006W106	39.63	330,338.63	40.37	336,483.95	0.4	0.9	6,145.32
44,515.00	fr	First Industrial Realty Trust, Inc.	32054K103	20.14	896,532.10	24.76	1,102,191.40	1.2	1.4	205,659.30
25,765.00	fibk	First Interstate BancSystem, Inc. Class A	32055Y201	27.75	714,978.75	28.97	746,412.05	0.8	1.8	31,433.30
24,317.00	fbc	Flagstar Bancorp, Inc.	337930705	23.37	568,282.44	24.24	589,444.08	0.7	0.0	21,161.64
21,460.00	fosl	Fossil Group, Inc.	34988V106	31.81	682,628.87	27.87	598,090.20	0.7	0.0	-84,538.67
42,296.00	gty	Getty Realty Corp.	374297109	19.93	842,748.27	20.22	855,225.12	1.0	3.6	12,476.85
36,875.00	gifi	Gulf Island Fabrication, Inc.	402307102	12.15	448,031.25	6.92	255,175.00	0.3	5.8	-192,856.25
29,020.00	hae	Haemonetics Corporation	405024100	32.23	935,425.12	28.00	812,560.00	0.9	0.0	-122,865.12

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Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
32,780.00	hta	Healthcare Trust of America, Inc. Class A	42225P501	28.91	947,757.35	30.18	989,300.40	1.1	0.5	41,543.05
81,091.00	hway	Healthways, Inc.	422245100	11.02	893,444.00	12.00	973,092.00	1.1	0.0	79,648.00
10,667.00	htlf	Heartland Financial USA, Inc.	42234Q102	34.52	368,206.75	35.10	374,411.70	0.4	1.4	6,204.95
43,022.00	hmst	Homestreet, Inc.	43785V102	22.86	983,482.92	20.56	884,532.32	1.0	0.0	-98,950.60
22,960.00	hubg	Hub Group, Inc. Class A	443320106	38.34	880,324.83	40.02	918,859.20	1.0	0.0	38,534.37
15,270.00	ibkc	IBERIABANK Corporation	450828108	61.33	936,438.90	62.00	946,740.00	1.1	2.2	10,301.10
51,830.00	iiiv	II-VI Incorporated	902104108	16.76	868,670.80	20.38	1,056,295.40	1.2	0.0	187,624.60
26,375.00	itt	ITT Corporation	45073v108	37.22	981,677.50	35.51	936,576.25	1.1	1.1	-45,101.25
20,622.00	iphs	Innophos Holdings, Inc.	45774N108	30.35	625,826.79	38.34	790,647.48	0.9	3.7	164,820.69
43,570.00	nsit	Insight Enterprises, Inc.	45765U103	25.28	1,101,449.60	27.14	1,182,489.80	1.3	0.0	81,040.20
17,000.00	isca	International Speedway Corporation Class A	460335201	36.39	618,581.79	33.08	562,360.00	0.6	0.7	-56,221.79
18,355.00	jbss	John B. Sanfilippo & Son, Inc.	800422107	63.83	1,171,682.99	47.32	868,558.60	1.0	0.0	-303,124.39
64,620.00	kbr	KBR, Inc.	48242W106	16.65	1,076,188.92	14.55	940,221.00	1.1	2.0	-135,967.92
76,990.00	kcg	KCG Holdings, Inc. Class A	48244B100	12.65	973,589.15	14.07	1,083,249.30	1.2	0.0	109,660.15
39,450.00	lho	LaSalle Hotel Properties	517942108	22.12	872,608.58	23.11	911,689.50	1.0	3.8	39,080.92
7,490.00	lanc	Lancaster Colony Corporation	513847103	115.83	867,575.58	121.23	908,012.70	1.0	1.3	40,437.12
10,655.00	tree	LendingTree, Inc.	52603B107	116.23	1,238,430.65	83.25	887,028.75	1.0	0.0	-351,401.90
34,500.00	mho	M/I Homes, Inc.	55305B101	25.90	893,550.00	18.88	651,360.00	0.7	0.0	-242,190.00
65,889.00	mhld	Maiden Holdings, Ltd.	G5753U112	14.94	984,490.52	13.12	864,463.68	1.0	2.7	-120,026.84
36,990.00	mgrc	McGrath RentCorp	580589109	24.91	921,517.17	28.53	1,055,324.70	1.2	3.3	133,807.53
48,820.00	ment	Mentor Graphics Corporation	587200106	17.36	847,380.27	21.44	1,046,700.80	1.2	0.4	199,320.53
40,934.00	vivo	Meridian Bioscience, Inc.	589584101	19.75	808,354.01	19.48	797,394.32	0.9	2.9	-10,959.69
17,822.00	nwn	Northwest Natural Gas Company	667655104	51.47	917,270.79	54.90	978,427.80	1.1	3.3	61,157.01
90,980.00	omn	OMNOVA Solutions Inc.	682129101	6.86	624,509.05	6.89	626,852.20	0.7	0.0	2,343.15
21,940.00	oii	Oceaneering International, Inc.	675232102	41.18	903,454.10	33.06	725,336.40	0.8	2.4	-178,117.70
74,828.00	onb	Old National Bancorp	680033107	11.85	886,890.58	13.16	984,736.48	1.1	3.0	97,845.90
36,340.00	pnm	PNM Resources, Inc.	69349H107	25.72	934,664.80	32.84	1,193,405.60	1.3	1.9	258,740.80

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8,900.00	psb	PS Business Parks, Inc.	69360J107	99.21	883,002.99	98.73	878,697.00	1.0	1.8	-4,305.99
29,410.00	peb	Pebblebrook Hotel Trust	70509V100	27.72	815,378.63	25.22	741,720.20	0.8	2.4	-73,658.43
41,530.00	pei	Pennsylvania Real Estate Investment Trust	709102107	21.39	888,440.80	21.10	876,283.00	1.0	3.3	-12,157.80
51,340.00	pdm	Piedmont Office Realty Trust, Inc. Class A	720190206	19.25	988,102.05	20.05	1,029,367.00	1.2	4.0	41,264.95
27,690.00	por	Portland General Electric Company	736508847	34.94	967,488.60	41.18	1,140,274.20	1.3	2.6	172,785.60
19,270.00	pb	Prosperity Bancshares, Inc.(R)	743606105	45.44	875,616.06	53.85	1,037,689.50	1.2	1.6	162,073.44
27,610.00	qep	QEP Resources, Inc.	74733V100	17.92	494,823.20	18.63	514,374.30	0.6	0.4	19,551.10
16,150.00	rbc	Regal Beloit Corporation	758750103	54.56	881,173.07	57.13	922,649.50	1.0	1.4	41,476.43
26,720.00	ruth	Ruth's Hospitality Group, Inc.	783332109	16.09	429,923.63	16.61	443,819.20	0.5	0.5	13,895.57
45,737.00	sanm	Sanmina-SCI Corporation	801056102	20.42	933,949.54	26.79	1,225,294.23	1.4	0.0	291,344.69
28,220.00	sigi	Selective Insurance Group, Inc.	816300107	34.34	969,102.12	37.15	1,048,373.00	1.2	1.4	79,270.88
22,050.00	scvl	Shoe Carnival, Inc.	824889109	22.84	503,723.96	23.30	513,765.00	0.6	5.2	10,041.04
15,710.00	sfnc	Simmons First National Corporation Class A	828730200	43.17	678,266.18	47.48	745,910.80	0.8	1.7	67,644.62
49,062.00	sah	Sonic Automotive, Inc. Class A	83545G102	17.06	837,235.94	17.86	876,247.32	1.0	0.6	39,011.38
20,105.00	swx	Southwest Gas Corporation	844895102	54.15	1,088,682.09	69.43	1,395,890.15	1.6	1.9	307,208.06
37,808.00	spok	Spok Holdings Inc.	84863T106	16.92	639,711.36	17.54	663,152.32	0.7	3.6	23,440.96
27,189.00	stc	Stewart Information Services Corporation	860372101	39.17	1,065,031.97	37.22	1,011,974.58	1.1	0.0	-53,057.39
78,040.00	tcb	TCF Financial Corporation	872275102	10.92	852,085.13	14.37	1,121,434.80	1.3	1.4	269,349.67
94,780.00	tti	TETRA Technologies, Inc.	88162F105	5.22	495,044.91	5.47	518,446.60	0.6	0.0	23,401.69
56,190.00	tmhc	Taylor Morrison Home Corp. Class A	87724P106	19.23	1,080,533.70	14.90	837,231.00	0.9	0.0	-243,302.70
47,000.00	ter	Teradyne, Inc.	880770102	18.58	873,304.04	19.81	931,070.00	1.0	0.0	57,765.96
8,930.00	smg	The Scotts Miracle-Gro Company Class A	810186106	67.42	602,024.79	69.50	620,635.00	0.7	2.0	18,610.21
27,130.00	tkr	The Timken Company	887389104	34.79	943,971.26	33.25	902,072.50	1.0	2.8	-41,898.76

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May 31, 2016

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19,873.00	tcbk	TriCo Bancshares	896095106	24.65	489,869.45	28.16	559,623.68	0.6	1.4	69,754.23
48,445.00	trmk	Trustmark Corporation	898402102	23.39	1,133,128.55	24.78	1,200,467.10	1.3	3.7	67,338.55
16,120.00	tup	Tupperware Brands Corporation	899896104	54.92	885,321.44	56.58	912,069.60	1.0	0.0	26,748.16
71,680.00	umpq	Umpqua Holdings Corporation	904214103	15.76	1,129,406.55	15.99	1,146,163.20	1.3	3.4	16,756.65
29,565.00	unt	Unit Corporation	909218109	12.59	372,223.35	13.97	413,023.05	0.5	0.0	40,799.70
36,211.00	ucbi	United Community Banks, Inc.	90984P303	17.63	638,366.26	20.13	728,927.43	0.8	0.0	90,561.17
91,685.00	wpx	WPX Energy, Inc. Class A	98212B103	8.17	749,066.45	10.29	943,438.65	1.1	0.0	194,372.20
30,000.00	wre	Washington Real Estate Investment Trust	939653101	29.35	880,623.70	29.63	888,900.00	1.0	4.0	8,276.30
36,540.00	wern	Werner Enterprises, Inc.	950755108	28.30	1,034,082.00	24.89	909,480.60	1.0	0.8	-124,601.40
18,990.00	wsbc	WesBanco, Inc.	950810101	33.45	635,240.07	32.66	620,213.40	0.7	2.3	-15,026.67
34,995.00	wstc	West Corporation	952355204	24.33	851,428.35	21.10	738,394.50	0.8	3.2	-113,033.85
73,132.00	xcra	Xcerra Corporation	98400J108	5.21	381,167.94	6.53	477,551.96	0.5	0.0	96,384.02
					85,484,313.45		88,134,956.02	98.9	1.4	2,650,642.57
CASH AND EQUIVALENTS										
	divacc	Accrued Income			140,897.52		140,897.52	0.2	0.0	
	cash	Cash & Equivalent			794,445.40		794,445.40	0.9	0.0	
					935,342.92		935,342.92	1.1	0.0	
TOTAL PORTFOLIO					86,419,656.37		89,070,298.94	100.0	1.4	2,650,642.57

Portfolio Performance
LEIA GEM Invest-Piermont
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	One Month	Three Months	Year To Date	Latest 1 Year	Annualized		Inception To Date
					Latest 2 Year	Latest 3 Year	
CalPERS (<i>Gross</i>)	1.61%	9.80%	3.90%	-	-	-	7.24%
CalPERS (<i>Net</i>)	1.57%	9.67%	3.69%	-	-	-	6.90%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	0.75%	13.25%	7.41%	-	-	-	10.29%
Russell 2000 Value	1.83%	12.61%	5.76%	-	-	-	8.80%

Contributions and Withdrawals

LEIA GEM Invest-Piermont

Small Cap Value

From 05-01-16 To 05-31-16

Tran Code	Symbol	Activity Date	Quantity	Security	Unit Price	Amount	Activity Type
Equities							
li	?	05-17-16	23,470.00	ITT Corporation	34.37	806,663.90	Withdrawal
li	?	05-17-16	2,905.00	ITT Corporation	34.37	99,844.85	Withdrawal
						906,508.75	
lo	?	05-17-16	23,470.00	ITT Corporation	34.37	806,663.90	Withdrawal
lo	?	05-17-16	2,905.00	ITT Corporation	34.37	99,844.85	Withdrawal
						906,508.75	

Net Contributions & Withdrawals

1,813,017.50

WARNING - missing pricing symbol data

Question marks indicate pricing symbol data is missing from
either the Security Information and/or the price file.

This report is inaccurate.

PURCHASES
LEIA GEM Invest-Piermont
Small Cap Value

From 05-01-16 To 05-31-16

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES						
cac	05-13-16	05-18-16	409.00	Camden National Corporation	41.16	16,835.54
cac	05-16-16	05-19-16	830.00	Camden National Corporation	42.20	35,028.66
cac	05-17-16	05-20-16	2,726.00	Camden National Corporation	41.49	113,088.66
cac	05-18-16	05-23-16	1,875.00	Camden National Corporation	41.64	78,070.31
cac	05-19-16	05-24-16	934.00	Camden National Corporation	42.49	39,681.74
cac	05-19-16	05-24-16	1,364.00	Camden National Corporation	42.45	57,905.21
cac	05-20-16	05-25-16	2,172.00	Camden National Corporation	43.08	93,563.68
chfc	05-13-16	05-18-16	5,014.00	Chemical Financial Corporation	37.74	189,215.82
chfc	05-16-16	05-19-16	7,256.00	Chemical Financial Corporation	38.01	275,775.89
chsp	05-12-16	05-17-16	29,977.00	Chesapeake Lodging Trust	24.53	735,338.81
chsp	05-12-16	05-17-16	5,023.00	Chesapeake Lodging Trust	24.47	122,891.21
cmc	05-12-16	05-17-16	17,000.00	Commercial Metals Company	16.93	287,840.60
cmc	05-13-16	05-18-16	17,000.00	Commercial Metals Company	16.83	286,149.10
ctbi	05-13-16	05-18-16	958.00	Community Trust Bancorp, Inc.	34.90	33,434.39
ctbi	05-16-16	05-19-16	1,969.00	Community Trust Bancorp, Inc.	35.55	70,000.51
ctbi	05-17-16	05-20-16	9,363.00	Community Trust Bancorp, Inc.	35.37	331,163.69
ufs	05-12-16	05-17-16	8,270.00	Domtar Corporation	37.62	311,146.35
ufs	05-13-16	05-18-16	6,730.00	Domtar Corporation	37.47	252,154.93
dft	05-12-16	05-17-16	8,049.00	DuPont Fabros Technology, Inc.	42.38	341,145.60
dft	05-13-16	05-18-16	9,441.00	DuPont Fabros Technology, Inc.	42.46	400,831.82
dft	05-16-16	05-19-16	3,310.00	DuPont Fabros Technology, Inc.	43.21	143,039.67
esrt	05-12-16	05-17-16	14,714.00	Empire State Realty Trust, Inc. Class A	19.43	285,963.65
esrt	05-17-16	05-20-16	11,839.00	Empire State Realty Trust, Inc. Class A	19.33	228,869.18
esrt	05-18-16	05-23-16	15,582.00	Empire State Realty Trust, Inc. Class A	19.00	296,100.07
fdef	05-13-16	05-18-16	341.00	First Defiance Financial Corp.	39.27	13,389.57
fdef	05-16-16	05-19-16	2,046.00	First Defiance Financial Corp.	40.15	82,146.90
fdef	05-17-16	05-20-16	2,304.00	First Defiance Financial Corp.	38.85	89,508.33
fdef	05-18-16	05-23-16	1,126.00	First Defiance Financial Corp.	39.37	44,327.24
fdef	05-19-16	05-24-16	1,106.00	First Defiance Financial Corp.	38.96	43,087.44
fdef	05-24-16	05-27-16	1,412.00	First Defiance Financial Corp.	40.99	57,879.15
gty	05-20-16	05-25-16	18,313.00	Getty Realty Corp.	19.78	362,179.86
gty	05-20-16	05-25-16	4,053.00	Getty Realty Corp.	19.82	80,317.49
gty	05-23-16	05-26-16	1,741.00	Getty Realty Corp.	19.95	34,726.68
gty	05-23-16	05-26-16	1,706.00	Getty Realty Corp.	19.91	33,970.73
gty	05-24-16	05-27-16	4,428.00	Getty Realty Corp.	20.09	88,938.15
gty	05-25-16	05-31-16	9,211.00	Getty Realty Corp.	20.12	185,324.40

PURCHASES
LEIA GEM Invest-Piermont
Small Cap Value

From 05-01-16 To 05-31-16

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
gty	05-25-16	05-31-16	2,844.00	Getty Realty Corp.	20.14	57,290.96
htlf	05-20-16	05-25-16	1,534.00	Heartland Financial USA, Inc.	33.95	52,082.83
htlf	05-23-16	05-26-16	1,536.00	Heartland Financial USA, Inc.	33.89	52,051.66
htlf	05-24-16	05-27-16	1,891.00	Heartland Financial USA, Inc.	34.75	65,709.03
htlf	05-25-16	05-31-16	2,960.00	Heartland Financial USA, Inc.	34.61	102,431.99
htlf	05-26-16	06-01-16	2,746.00	Heartland Financial USA, Inc.	34.93	95,931.24
hubg	05-20-16	05-25-16	6,211.00	Hub Group, Inc. Class A	38.73	240,579.98
hubg	05-23-16	05-26-16	8,373.00	Hub Group, Inc. Class A	38.18	319,691.19
hubg	05-24-16	05-27-16	8,376.00	Hub Group, Inc. Class A	38.21	320,053.66
jbss	05-20-16	05-25-16	5,170.00	John B. Sanfilippo & Son, Inc.	51.06	263,964.69
lho	05-20-16	05-25-16	22,199.00	LaSalle Hotel Properties	22.01	488,706.55
lho	05-23-16	05-26-16	17,251.00	LaSalle Hotel Properties	22.25	383,902.03
omn	05-20-16	05-25-16	4,988.00	OMNOVA Solutions Inc.	6.62	33,022.06
omn	05-20-16	05-25-16	13,650.00	OMNOVA Solutions Inc.	6.60	90,055.88
omn	05-23-16	05-26-16	2,271.00	OMNOVA Solutions Inc.	6.73	15,283.60
omn	05-24-16	05-27-16	5,153.00	OMNOVA Solutions Inc.	6.94	35,756.15
omn	05-25-16	05-31-16	1,878.00	OMNOVA Solutions Inc.	6.92	13,004.78
omn	05-25-16	05-31-16	4,902.00	OMNOVA Solutions Inc.	6.93	33,948.80
omn	05-26-16	06-01-16	4,165.00	OMNOVA Solutions Inc.	6.90	28,734.75
omn	05-27-16	06-02-16	50,560.00	OMNOVA Solutions Inc.	6.94	350,992.58
omn	05-27-16	06-02-16	3,413.00	OMNOVA Solutions Inc.	6.95	23,710.45
psb	05-12-16	05-17-16	4,112.00	PS Business Parks, Inc.	99.46	408,971.30
psb	05-17-16	05-20-16	3,041.00	PS Business Parks, Inc.	98.90	300,759.16
psb	05-18-16	05-23-16	1,747.00	PS Business Parks, Inc.	99.18	173,272.53
pei	05-20-16	05-25-16	9,074.00	Pennsylvania Real Estate Investment Trust	21.36	193,844.23
pei	05-23-16	05-26-16	7,550.00	Pennsylvania Real Estate Investment Trust	21.18	159,940.71
pei	05-24-16	05-27-16	12,453.00	Pennsylvania Real Estate Investment Trust	21.41	266,592.58
pei	05-25-16	05-31-16	12,453.00	Pennsylvania Real Estate Investment Trust	21.53	268,063.28
qep	05-20-16	05-25-16	10,785.00	QEP Resources, Inc.	17.87	192,780.80
qep	05-23-16	05-26-16	16,825.00	QEP Resources, Inc.	17.95	302,042.40
rbc	05-20-16	05-25-16	8,075.00	Regal Beloit Corporation	54.05	436,435.18
rbc	05-24-16	05-27-16	8,075.00	Regal Beloit Corporation	55.08	444,737.89
sah	05-20-16	05-25-16	4,767.00	Sonic Automotive, Inc. Class A	16.75	79,842.48

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
sah	05-23-16	05-26-16	11,954.00	Sonic Automotive, Inc. Class A	16.55	197,869.78
sah	05-24-16	05-27-16	5,980.00	Sonic Automotive, Inc. Class A	16.87	100,908.91
sah	05-25-16	05-31-16	11,647.00	Sonic Automotive, Inc. Class A	17.10	199,164.86
sah	05-26-16	06-01-16	6,890.00	Sonic Automotive, Inc. Class A	17.42	120,005.89
sah	05-31-16	06-03-16	7,824.00	Sonic Automotive, Inc. Class A	17.82	139,444.02
tti	05-20-16	05-25-16	16,886.00	TETRA Technologies, Inc.	5.09	85,946.36
tti	05-23-16	05-26-16	9,732.00	TETRA Technologies, Inc.	5.24	51,020.01
tti	05-24-16	05-27-16	20,777.00	TETRA Technologies, Inc.	5.22	108,487.11
tti	05-25-16	05-31-16	2,969.00	TETRA Technologies, Inc.	5.43	16,127.61
tti	05-26-16	06-01-16	44,416.00	TETRA Technologies, Inc.	5.26	233,463.82
ter	05-12-16	05-17-16	23,500.00	Teradyne, Inc.	18.60	437,048.30
ter	05-13-16	05-18-16	17,092.00	Teradyne, Inc.	18.52	316,537.00
ter	05-16-16	05-19-16	6,408.00	Teradyne, Inc.	18.68	119,718.74
smg	05-20-16	05-25-16	4,779.00	The Scotts Miracle-Gro Company Class A	67.20	321,147.37
smg	05-23-16	05-26-16	4,151.00	The Scotts Miracle-Gro Company Class A	67.67	280,877.42
tup	05-20-16	05-25-16	8,986.00	Tupperware Brands Corporation	54.35	488,381.91
tup	05-24-16	05-27-16	4,578.00	Tupperware Brands Corporation	55.59	254,485.98
tup	05-25-16	05-31-16	2,556.00	Tupperware Brands Corporation	55.73	142,453.55
umpq	05-13-16	05-18-16	19,200.00	Umpqua Holdings Corporation	14.99	287,800.32
wre	05-12-16	05-17-16	10,094.00	Washington Real Estate Investment Trust	29.14	294,123.01
wre	05-13-16	05-18-16	6,385.00	Washington Real Estate Investment Trust	29.04	185,406.99
wre	05-16-16	05-19-16	13,521.00	Washington Real Estate Investment Trust	29.66	401,093.70
						17,216,731.09

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

From 05-01-16 Through 05-31-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
egp	10-01-15	05-12-16	2,749.00	EastGroup Properties, Inc.	149,584.91	172,566.09	22,981.18	
egp	10-01-15	05-12-16	1,871.00	EastGroup Properties, Inc.	102,204.31	117,450.40	15,246.09	
egp	10-02-15	05-12-16	5,025.00	EastGroup Properties, Inc.	274,752.93	315,440.01	40,687.08	
egp	10-02-15	05-12-16	1,435.00	EastGroup Properties, Inc.	78,714.20	90,080.88	11,366.68	
egp	10-06-15	05-12-16	4,710.00	EastGroup Properties, Inc.	264,631.35	295,666.15	31,034.80	
fsp	09-18-15	05-12-16	3,443.00	Franklin Street Properties Corp.	36,925.49	38,676.43	1,750.94	
fsp	09-18-15	05-12-16	3,548.00	Franklin Street Properties Corp.	38,051.59	39,794.57	1,742.98	
fsp	09-18-15	05-12-16	521.00	Franklin Street Properties Corp.	5,597.52	5,843.56	246.04	
ht	10-01-15	05-12-16	7,344.00	Hersha Hospitality Trust Class A	167,761.93	139,593.18	-28,168.75	
ht	10-02-15	05-12-16	23,717.00	Hersha Hospitality Trust Class A	538,757.74	450,807.64	-87,950.10	
ht	11-17-15	05-12-16	330.00	Hersha Hospitality Trust Class A	7,791.66	6,272.57	-1,519.09	
cli	09-16-15	05-12-16	45,696.00	Mack-Cali Realty Corporation	908,436.48	1,185,703.08	277,266.60	
cli	09-16-15	05-12-16	5,935.00	Mack-Cali Realty Corporation	117,987.80	153,999.21	36,011.41	
mtrn	01-19-16	05-12-16	1,756.00	Materion Corporation	37,753.30	42,056.69	4,303.39	
oi	04-04-16	05-12-16	26,733.00	Owens-Illinois, Inc.	424,196.57	507,063.15	82,866.58	
oi	04-14-16	05-12-16	52.00	Owens-Illinois, Inc.	913.73	986.32	72.59	
tsra	01-07-16	05-12-16	3,248.00	Tessera Technologies, Inc.	91,255.81	96,908.13	5,652.32	
fsp	09-18-15	05-13-16	9,462.00	Franklin Street Properties Corp.	101,657.84	105,563.34	3,905.50	
fsp	09-21-15	05-13-16	18,283.00	Franklin Street Properties Corp.	196,520.31	203,975.32	7,455.01	
fsp	09-21-15	05-13-16	5,412.00	Franklin Street Properties Corp.	58,172.51	60,380.36	2,207.85	
ht	11-17-15	05-13-16	4,551.00	Hersha Hospitality Trust Class A	107,454.12	86,058.89	-21,395.23	
ht	11-18-15	05-13-16	4,889.00	Hersha Hospitality Trust Class A	113,962.10	92,450.44	-21,511.66	

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

From 05-01-16 Through 05-31-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
mtrn	01-19-16	05-13-16	1,060.00	Materion Corporation	22,789.57	25,405.73	2,616.16	
mtrn	01-19-16	05-13-16	1,722.00	Materion Corporation	37,022.31	41,408.72	4,386.41	
mtrn	01-20-16	05-13-16	1,758.00	Materion Corporation	38,118.37	42,274.40	4,156.03	
oi	04-14-16	05-13-16	26,785.00	Owens-Illinois, Inc.	470,657.98	498,565.11	27,907.13	
tsra	01-07-16	05-13-16	9,573.00	Tessera Technologies, Inc.	268,963.01	283,382.38	14,419.37	
csfl	09-18-15	05-13-16	2,384.00	CenterState Banks, Inc.	33,436.32	36,478.93	3,042.61	
csfl	09-18-15	05-13-16	119.00	CenterState Banks, Inc.	1,669.01	1,815.47	146.46	
csfl	09-21-15	05-13-16	2,075.00	CenterState Banks, Inc.	30,061.98	31,656.34	1,594.36	
csfl	09-22-15	05-13-16	712.00	CenterState Banks, Inc.	10,286.98	10,862.32	575.34	
fcf	09-16-15	05-13-16	5,597.00	First Commonwealth Financial Corporation	51,268.52	49,033.13	-2,235.39	
mbfi	11-13-15	05-13-16	6,576.00	MB Financial, Inc.	219,674.57	223,564.65	3,890.08	
fsp	09-21-15	05-16-16	3,621.00	Franklin Street Properties Corp.	38,921.40	40,626.37	1,704.97	
fsp	09-21-15	05-16-16	1,193.00	Franklin Street Properties Corp.	12,823.32	13,340.42	517.10	
mtrn	01-20-16	05-16-16	155.00	Materion Corporation	3,360.83	3,711.27	350.44	
mtrn	01-20-16	05-16-16	3,269.00	Materion Corporation	71,565.60	78,271.87	6,706.27	
mtrn	01-22-16	05-16-16	677.00	Materion Corporation	15,671.94	16,209.87	537.93	
tsra	01-07-16	05-16-16	2,039.00	Tessera Technologies, Inc.	57,287.74	61,607.25	4,319.51	
tsra	04-15-16	05-16-16	9,623.00	Tessera Technologies, Inc.	286,902.05	290,753.57	3,851.52	
tsra	04-18-16	05-16-16	7,157.00	Tessera Technologies, Inc.	213,782.45	216,244.75	2,462.30	
csfl	09-22-15	05-16-16	5,474.00	CenterState Banks, Inc.	79,088.35	84,885.65	5,797.30	
csfl	09-24-15	05-16-16	11,421.00	CenterState Banks, Inc.	168,682.46	177,106.15	8,423.69	
csfl	09-24-15	05-16-16	1,882.00	CenterState Banks, Inc.	27,796.20	29,212.33	1,416.13	
csfl	09-25-15	05-16-16	5,135.00	CenterState Banks, Inc.	76,411.37	79,705.27	3,293.90	
fcf	09-16-15	05-16-16	1,133.00	First Commonwealth Financial Corporation	10,378.28	10,023.09	-355.19	
fcf	09-16-15	05-16-16	16,014.00	First Commonwealth Financial Corporation	146,688.24	141,667.96	-5,020.28	
fcf	09-16-15	05-16-16	7,043.00	First Commonwealth Financial Corporation	64,513.88	62,443.98	-2,069.90	
mbfi	11-13-15	05-16-16	1,320.00	MB Financial, Inc.	44,095.26	45,416.12	1,320.86	
mbfi	11-16-15	05-16-16	4,143.00	MB Financial, Inc.	138,341.81	142,544.67	4,202.86	
fsp	09-21-15	05-17-16	6,966.00	Franklin Street Properties Corp.	74,876.14	76,482.92	1,606.78	

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

From 05-01-16 Through 05-31-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
fsp	09-21-15	05-17-16	5,576.00	Franklin Street Properties Corp.	59,935.31	60,784.88	849.57	
mtrn	01-22-16	05-17-16	3,079.00	Materion Corporation	71,276.08	73,985.82	2,709.74	
csfl	09-25-15	05-17-16	3,338.00	CenterState Banks, Inc.	49,671.11	50,929.75	1,258.64	
csfl	09-25-15	05-17-16	3,066.00	CenterState Banks, Inc.	45,623.61	46,333.91	710.30	
fcf	09-16-15	05-17-16	6,763.00	First Commonwealth Financial Corporation	61,949.08	59,486.72	-2,462.36	
fcf	09-16-15	05-17-16	6,485.00	First Commonwealth Financial Corporation	59,402.60	56,767.80	-2,634.80	
mbfi	11-16-15	05-17-16	5,447.00	MB Financial, Inc.	181,884.59	183,601.30	1,716.71	
mbfi	11-17-15	05-17-16	3,120.00	MB Financial, Inc.	106,813.82	105,165.42	-1,648.40	
mbfi	11-19-15	05-17-16	764.00	MB Financial, Inc.	26,336.30	25,752.04	-584.26	
fsp	09-21-15	05-18-16	1,571.00	Franklin Street Properties Corp.	16,886.36	16,889.92	3.56	
fsp	09-22-15	05-18-16	4,559.00	Franklin Street Properties Corp.	48,875.67	49,014.11	138.44	
mtrn	01-22-16	05-18-16	2,188.00	Materion Corporation	50,650.23	52,078.73	1,428.50	
csfl	09-25-15	05-18-16	5,054.00	CenterState Banks, Inc.	75,206.05	79,156.54	3,950.49	
fcf	09-16-15	05-18-16	9,821.00	First Commonwealth Financial Corporation	89,960.36	88,035.48	-1,924.88	
mbfi	11-19-15	05-18-16	1,846.00	MB Financial, Inc.	63,634.58	63,592.39	-42.19	
mbfi	11-20-15	05-18-16	5,554.00	MB Financial, Inc.	194,420.55	191,328.35	-3,092.20	
fsp	09-22-15	05-19-16	5,425.00	Franklin Street Properties Corp.	58,159.80	57,569.38	-590.42	
fsp	09-23-15	05-19-16	1,590.00	Franklin Street Properties Corp.	16,918.55	16,872.87	-45.68	
mtrn	01-22-16	05-19-16	3,624.00	Materion Corporation	83,892.34	84,425.04	532.70	
mtrn	01-22-16	05-19-16	2,002.00	Materion Corporation	46,198.95	46,638.77	439.82	
fcf	09-16-15	05-19-16	7,644.00	First Commonwealth Financial Corporation	70,019.04	67,920.80	-2,098.24	
bbw	09-16-15	05-20-16	8,947.00	BuildABear Workshop, Inc.	173,750.74	125,632.81	-48,117.93	
bbw	09-16-15	05-20-16	4,929.00	BuildABear Workshop, Inc.	95,721.18	69,341.13	-26,380.05	
cdr	09-16-15	05-20-16	1,466.00	Cedar Realty Trust, Inc.	9,221.14	9,830.34	609.20	
cdr	09-16-15	05-20-16	3,955.00	Cedar Realty Trust, Inc.	24,876.95	26,502.27	1,625.32	

Piermont Capital Management
REALIZED GAINS AND LOSSES
LEIA GEM Invest-Piermont
Small Cap Value
From 05-01-16 Through 05-31-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
colb	02-11-16	05-20-16	3,280.00	Columbia Banking System, Inc.	88,432.41	96,147.82	7,715.41	
ebf	04-01-16	05-20-16	1,208.00	Ennis, Inc.	23,804.13	21,223.85	-2,580.28	
ebf	04-01-16	05-20-16	1,180.00	Ennis, Inc.	23,252.37	20,746.90	-2,505.47	
ebf	04-01-16	05-20-16	2,751.00	Ennis, Inc.	55,212.57	48,368.40	-6,844.17	
ebf	04-04-16	05-20-16	4,700.00	Ennis, Inc.	94,909.45	82,635.95	-12,273.50	
gpi	01-06-16	05-20-16	5,505.00	Group 1 Automotive, Inc.	352,207.15	323,810.79	-28,396.36	
gpi	01-06-16	05-20-16	6,835.00	Group 1 Automotive, Inc.	437,299.88	401,961.00	-35,338.88	
imkta	09-16-15	05-20-16	7,005.00	Ingles Markets, Incorporated Class A	336,310.05	253,562.16	-82,747.89	
ivr	09-16-15	05-20-16	27,166.00	Invesco Mortgage Capital Inc.	361,579.46	380,777.51	19,198.05	
osis	09-16-15	05-20-16	4,448.00	OSI Systems, Inc.	344,853.44	221,712.84	-123,140.60	
pdce	09-16-15	05-20-16	14,773.00	PDC Energy Inc	892,289.20	908,513.78	16,224.58	
pdce	09-16-15	05-20-16	1,775.00	PDC Energy Inc	107,210.00	109,159.41	1,949.41	
sgnt	09-16-15	05-20-16	16,624.00	Sagent Pharmaceuticals, Inc.	306,047.84	196,782.30	-109,265.54	
sgnt	09-16-15	05-20-16	2,070.00	Sagent Pharmaceuticals, Inc.	38,108.70	24,468.31	-13,640.39	
swc	12-03-15	05-20-16	26,711.00	Stillwater Mining Company	247,509.47	263,719.96	16,210.49	
swc	12-04-15	05-20-16	20,470.00	Stillwater Mining Company	192,172.36	202,102.04	9,929.68	
inn	09-16-15	05-20-16	6,660.00	Summit Hotel Properties, Inc.,	81,118.80	76,862.05	-4,256.75	
inn	09-16-15	05-20-16	1,850.00	Summit Hotel Properties, Inc.,	22,533.00	21,337.81	-1,195.19	
inn	09-16-15	05-20-16	1,480.00	Summit Hotel Properties, Inc.,	18,026.40	17,070.24	-956.16	
fsp	09-23-15	05-23-16	2,812.00	Franklin Street Properties Corp.	29,921.37	30,346.15	424.78	
fsp	09-23-15	05-23-16	3,011.00	Franklin Street Properties Corp.	32,038.85	32,586.73	547.88	
bbw	09-16-15	05-23-16	5,098.00	BuildABear Workshop, Inc.	99,003.16	70,216.27	-28,786.89	
bbw	09-16-15	05-23-16	3,626.00	BuildABear Workshop, Inc.	70,416.92	50,170.05	-20,246.87	
cdr	09-16-15	05-23-16	3,477.00	Cedar Realty Trust, Inc.	21,870.33	23,361.80	1,491.47	
colb	02-11-16	05-23-16	2,191.00	Columbia Banking System, Inc.	59,071.77	64,247.48	5,175.71	

Piermont Capital Management
REALIZED GAINS AND LOSSES
LEIA GEM Invest-Piermont
Small Cap Value
From 05-01-16 Through 05-31-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
colb	02-17-16	05-23-16	2,668.00	Columbia Banking System, Inc.	77,249.54	78,234.73	985.19	
colb	02-18-16	05-23-16	4,571.00	Columbia Banking System, Inc.	129,002.30	134,037.08	5,034.78	
ebf	04-04-16	05-23-16	490.00	Ennis, Inc.	9,894.82	8,631.90	-1,262.92	
ebf	04-05-16	05-23-16	3,831.00	Ennis, Inc.	75,240.08	67,487.34	-7,752.74	
ebf	04-07-16	05-23-16	5,501.00	Ennis, Inc.	115,252.00	96,906.25	-18,345.75	
ebf	04-08-16	05-23-16	5,189.00	Ennis, Inc.	106,251.52	91,410.02	-14,841.50	
ebf	04-08-16	05-23-16	1,213.00	Ennis, Inc.	24,793.60	21,368.35	-3,425.25	
imkta	09-16-15	05-23-16	3,108.00	Ingles Markets, Incorporated Class A	149,215.08	113,740.36	-35,474.72	
imkta	09-16-15	05-23-16	2,712.00	Ingles Markets, Incorporated Class A	130,203.12	98,737.96	-31,465.16	
ivr	09-16-15	05-23-16	21,636.00	Invesco Mortgage Capital Inc.	287,975.16	305,437.40	17,462.24	
osis	09-16-15	05-23-16	3,481.00	OSI Systems, Inc.	269,881.93	172,738.42	-97,143.51	
sgnt	09-16-15	05-23-16	6,192.00	Sagent Pharmaceuticals, Inc.	113,994.72	72,904.86	-41,089.86	
inn	09-16-15	05-23-16	7,667.00	Summit Hotel Properties, Inc.,	93,384.06	87,927.07	-5,456.99	
fsp	09-23-15	05-24-16	2,570.00	Franklin Street Properties Corp.	27,346.34	28,623.78	1,277.44	
fsp	09-24-15	05-24-16	3,838.00	Franklin Street Properties Corp.	40,936.88	42,746.32	1,809.44	
bbw	09-16-15	05-24-16	3,569.00	BuildABear Workshop, Inc.	69,309.98	50,035.57	-19,274.41	
bbw	09-16-15	05-24-16	4,258.00	BuildABear Workshop, Inc.	82,690.36	60,116.10	-22,574.26	
cdr	09-16-15	05-24-16	7,192.00	Cedar Realty Trust, Inc.	45,237.68	49,261.25	4,023.57	
cdr	09-16-15	05-24-16	27,978.00	Cedar Realty Trust, Inc.	175,981.62	191,633.92	15,652.30	
colb	02-18-16	05-24-16	5,315.00	Columbia Banking System, Inc.	149,999.40	158,962.33	8,962.93	
ebf	04-08-16	05-24-16	2,867.00	Ennis, Inc.	58,601.19	51,221.56	-7,379.63	
imkta	09-16-15	05-24-16	2,994.00	Ingles Markets, Incorporated Class A	143,741.94	112,463.85	-31,278.09	
ivr	09-16-15	05-24-16	4,058.00	Invesco Mortgage Capital Inc.	54,011.98	57,358.58	3,346.60	

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

From 05-01-16 Through 05-31-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
ivr	09-16-15	05-24-16	6,585.00	Invesco Mortgage Capital Inc.	87,646.35	93,076.94	5,430.59	
ivr	03-08-16	05-24-16	665.00	Invesco Mortgage Capital Inc.	8,144.19	9,399.57	1,255.38	
osis	09-16-15	05-24-16	4,631.00	OSI Systems, Inc.	359,041.43	230,693.33	-128,348.10	
osis	09-16-15	05-24-16	1,525.00	OSI Systems, Inc.	118,233.25	75,967.89	-42,265.36	
sgnt	09-16-15	05-24-16	9,691.00	Sagent Pharmaceuticals, Inc.	178,411.31	117,411.65	-60,999.66	
inn	09-16-15	05-24-16	21,816.00	Summit Hotel Properties, Inc.,	265,718.88	253,950.15	-11,768.73	
inn	09-16-15	05-24-16	11,322.00	Summit Hotel Properties, Inc.,	137,901.96	131,947.10	-5,954.86	
fsp	09-24-15	05-25-16	3,054.00	Franklin Street Properties Corp.	32,574.57	33,784.75	1,210.18	
bbw	09-16-15	05-25-16	3,004.00	BuildABear Workshop, Inc.	58,337.68	41,714.14	-16,623.54	
cdr	09-16-15	05-25-16	33,697.00	Cedar Realty Trust, Inc.	211,954.13	231,648.34	19,694.21	
cdr	09-16-15	05-25-16	4,941.00	Cedar Realty Trust, Inc.	31,078.89	33,616.84	2,537.95	
colb	02-18-16	05-25-16	121.00	Columbia Banking System, Inc.	3,414.85	3,663.50	248.65	
colb	02-22-16	05-25-16	3,960.00	Columbia Banking System, Inc.	113,376.78	119,896.28	6,519.50	
colb	02-23-16	05-25-16	7,539.00	Columbia Banking System, Inc.	213,499.96	228,257.09	14,757.13	
ebf	04-08-16	05-25-16	4,100.00	Ennis, Inc.	83,803.59	73,364.20	-10,439.39	
imkta	09-16-15	05-25-16	1,428.00	Ingles Markets, Incorporated Class A	68,558.28	53,314.07	-15,244.21	
imkta	09-16-15	05-25-16	310.00	Ingles Markets, Incorporated Class A	14,883.10	11,573.78	-3,309.32	
ivr	03-08-16	05-25-16	16,065.00	Invesco Mortgage Capital Inc.	196,746.45	227,244.10	30,497.65	
sgnt	09-16-15	05-25-16	963.00	Sagent Pharmaceuticals, Inc.	17,728.83	11,566.34	-6,162.49	
sgnt	09-16-15	05-25-16	4,470.00	Sagent Pharmaceuticals, Inc.	82,292.70	53,687.99	-28,604.71	
inn	09-16-15	05-25-16	5,203.00	Summit Hotel Properties, Inc.,	63,372.54	60,587.61	-2,784.93	
inn	09-16-15	05-25-16	5,653.00	Summit Hotel Properties, Inc.,	68,853.54	65,891.62	-2,961.92	

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

From 05-01-16 Through 05-31-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
bbw	09-16-15	05-26-16	5,047.00	BuildABear Workshop, Inc.	98,012.74	70,387.96	-27,624.78	
cdr	09-16-15	05-26-16	13,204.00	Cedar Realty Trust, Inc.	83,053.16	90,253.97	7,200.81	
cdr	09-16-15	05-26-16	8,505.00	Cedar Realty Trust, Inc.	53,496.45	58,195.88	4,699.43	
imkta	09-16-15	05-26-16	1,810.00	Ingles Markets, Incorporated Class A	86,898.10	67,822.84	-19,075.26	
inn	09-16-15	05-26-16	6,986.00	Summit Hotel Properties, Inc.,	85,089.48	81,645.69	-3,443.79	
bbw	09-16-15	05-27-16	5,366.00	BuildABear Workshop, Inc.	104,207.72	76,690.81	-27,516.91	
bbw	09-16-15	05-27-16	5,275.00	BuildABear Workshop, Inc.	102,440.50	75,390.23	-27,050.27	
cdr	09-16-15	05-27-16	9,800.00	Cedar Realty Trust, Inc.	61,642.00	67,393.12	5,751.12	
cdr	09-16-15	05-31-16	18,353.00	Cedar Realty Trust, Inc.	115,440.37	125,403.31	9,962.94	
inn	09-16-15	05-31-16	7,058.00	Summit Hotel Properties, Inc.,	85,966.44	82,449.76	-3,516.68	
TOTAL GAINS							917,203.03	
TOTAL LOSSES							-1,512,481.64	
TOTAL REALIZED GAIN/LOSS					18,376,719.73	17,781,441.12	-595,278.61	
				-595,278.61				

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

From 05-01-16 Through 05-31-16

Security Symbol	Ex-Date	Pay-Date	Security	Amount
COMMON STOCK				
fcf	05-04-16	05-20-16	First Commonwealth Financial Cor	4,235.00
ahl	05-05-16	05-25-16	Aspen Insurance Holdings Limited	4,457.20
alex	05-05-16	06-02-16	Alexander & Baldwin, Inc.	1,502.10
vivo	05-05-16	05-19-16	Meridian Bioscience, Inc.	8,186.80
arcb	05-06-16	05-24-16	ArcBest Corporation	2,666.40
cdr	05-06-16	05-20-16	Cedar Realty Trust, Inc.	6,985.00
colb	05-09-16	05-25-16	Columbia Banking System, Inc.	10,968.65
bhlb	05-10-16	05-26-16	Berkshire Hills Bancorp, Inc.	3,176.00
gifi	05-10-16	05-26-16	Gulf Island Fabrication, Inc.	368.75
ruth	05-10-16	05-26-16	Ruth's Hospitality Group, Inc.	1,870.40
cuz	05-11-16	05-27-16	Cousins Properties Incorporated	8,617.60
tcb	05-11-16	06-01-16	TCF Financial Corporation	5,853.00
ale	05-12-16	06-01-16	ALLETE, Inc.	10,959.00
inn	05-12-16	05-31-16	Summit Hotel Properties, Inc.,	10,029.59
sigi	05-12-16	06-01-16	Selective Insurance Group, Inc.	4,233.00
swx	05-12-16	06-01-16	Southwest Gas Corporation	9,047.25
wstc	05-12-16	05-26-16	West Corporation	7,873.88
fss	05-13-16	06-07-16	Federal Signal Corporation	4,483.85
mtrn	05-16-16	06-01-16	Materion Corporation	1,424.43
fdef	05-18-16	05-27-16	First Defiance Financial Corp.	1,032.02
iphs	05-18-16	06-02-16	Innophos Holdings, Inc.	9,898.56
tkr	05-18-16	06-02-16	The Timken Company	7,053.80
spok	05-19-16	06-24-16	Spok Holdings Inc.	4,726.00
cbt	05-25-16	06-10-16	Cabot Corporation	4,223.70
dst	05-25-16	06-15-16	DST Systems, Inc.	3,300.99
oii	05-25-16	06-17-16	Oceaneering International, Inc.	5,923.80
pdm	05-25-16	06-17-16	Piedmont Office Realty Trust, In	10,781.40

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

From 05-01-16 Through 05-31-16

Security Symbol	Ex-Date	Pay-Date	Security	Amount
smg	05-25-16	06-10-16	The Scotts Miracle-Gro Company C	4,197.10
cpf	05-26-16	06-15-16	Central Pacific Financial Corp.	6,090.70
cr	05-26-16	06-10-16	Crane Co.	5,169.45
isca	05-26-16	06-30-16	International Speedway Corporati	6,970.00
onb	05-27-16	06-15-16	Old National Bancorp	9,727.64
pei	05-27-16	06-15-16	Pennsylvania Real Estate Investm	8,721.30
ter	05-27-16	06-24-16	Teradyne, Inc.	2,820.00
trmk	05-27-16	06-15-16	Trustmark Corporation	11,142.35
ctb	05-31-16	06-30-16	Cooper Tire & Rubber Company	2,648.10
				211,364.81
CASH AND EQUIVALENTS				
cash	05-01-16	05-02-16	Cash & Equivalent	104.35
NET INCOME				211,469.16