

Piermont Capital Management

Portfolio Review
LEIA GEM Invest-Piermont
Small Cap Value

November 30, 2015

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

November 30, 2015

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
COMMON STOCK										
17,065.00	ale	ALLETE, Inc.	018522300	48.49	827,481.85	50.95	869,461.75	1.0	3.7	41,979.90
25,035.00	alex	Alexander & Baldwin, Inc.	014491104	35.27	882,984.45	37.91	949,076.85	1.0	0.0	66,092.40
60,990.00	aeo	American Eagle Outfitters, Inc.	02553E106	15.71	958,152.90	15.57	949,614.30	1.0	2.2	-8,538.60
16,925.00	apog	Apogee Enterprises, Inc.	037598109	57.86	979,280.50	50.22	849,973.50	0.9	0.7	-129,307.00
55,610.00	ari	Apollo Commercial Real Estate Finance, Inc	03762U105	16.49	917,008.90	17.55	975,955.50	1.1	9.1	58,946.60
33,330.00	arcb	ArcBest Corporation	03937C105	28.85	961,467.44	24.08	802,586.40	0.9	0.5	-158,881.04
20,260.00	ahl	Aspen Insurance Holdings Limited	G05384105	46.65	945,129.00	50.52	1,023,535.20	1.1	1.4	78,406.20
29,999.00	banc	Banc of California, Inc.	05990K106	12.61	378,287.39	15.02	450,584.98	0.5	3.2	72,297.59
6,485.00	banf	BancFirst Corporation	05945F103	62.62	406,090.70	64.47	418,087.95	0.5	1.8	11,997.25
44,670.00	bsx	BancorpSouth, Inc.	059692103	24.45	1,092,181.50	26.90	1,201,623.00	1.3	0.1	109,441.50
15,880.00	bhlb	Berkshire Hills Bancorp, Inc.	084680107	29.54	469,149.55	30.24	480,211.20	0.5	2.4	11,061.65
19,120.00	big	Big Lots, Inc.	089302103	45.57	871,298.40	44.99	860,208.80	0.9	0.0	-11,089.60
49,119.00	bbw	BuildABear Workshop, Inc.	120076104	19.42	953,890.98	12.86	631,670.34	0.7	0.0	-322,220.64
72,570.00	cbl	CBL & Associates Properties, Inc.	124830100	13.31	965,583.97	13.07	948,489.90	1.0	7.0	-17,094.07
24,640.00	cnmd	CONMED Corporation	207410101	41.19	1,014,890.22	42.50	1,047,200.00	1.1	1.4	32,309.78
14,079.00	cbt	Cabot Corporation	127055101	41.39	582,741.40	43.54	612,999.66	0.7	1.8	30,258.26
139,700.00	cdr	Cedar Realty Trust, Inc.	150602209	6.29	878,713.00	7.32	1,022,604.00	1.1	2.7	143,891.00
40,660.00	csfl	CenterState Banks, Inc.	15201P109	14.71	597,933.44	15.94	648,120.40	0.7	0.3	50,186.96
43,505.00	cpf	Central Pacific Financial Corp.	154760409	21.36	929,266.80	23.24	1,011,056.20	1.1	0.3	81,789.40
37,285.00	ckp	Checkpoint Systems, Inc.	162825103	7.81	291,195.85	6.29	234,522.65	0.3	0.0	-56,673.20
16,148.00	chfc	Chemical Financial Corporation	163731102	32.47	524,325.56	36.85	595,053.80	0.7	2.3	70,728.24
25,220.00	ctb	Cooper Tire & Rubber Company	216831107	41.57	1,048,395.40	41.99	1,058,987.80	1.2	1.0	10,592.40
107,720.00	cuz	Cousins Properties Incorporated	222795106	9.58	1,031,957.60	9.83	1,058,887.60	1.2	1.8	26,930.00
15,665.00	cr	Crane Co.	224399105	52.21	817,869.65	52.02	814,893.30	0.9	2.2	-2,976.35
10,003.00	dst	DST Systems, Inc.	233326107	108.00	1,080,324.00	122.28	1,223,166.84	1.3	1.1	142,842.84
56,366.00	df	Dean Foods Company	242370203	17.46	984,062.08	18.76	1,057,426.16	1.2	0.0	73,364.08

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

November 30, 2015

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
35,690.00	dco	Ducommun Incorporated	264147109	22.45	801,240.50	16.74	597,450.60	0.7	0.0	-203,789.90
111,544.00	elnk	EarthLink Holdings Corp.	27033X101	8.35	931,392.40	9.19	1,025,089.36	1.1	0.0	93,696.96
15,790.00	egp	EastGroup Properties, Inc.	277276101	55.09	869,887.70	58.21	919,135.90	1.0	3.7	49,248.20
27,330.00	eig	Employers Holdings, Inc.	292218104	22.17	605,906.10	27.41	749,115.30	0.8	0.9	143,209.20
63,985.00	fcs	Fairchild Semiconductor International, Inc	303726103	14.17	906,667.45	19.54	1,250,266.90	1.4	0.0	343,599.45
64,055.00	fss	Federal Signal Corporation	313855108	13.83	885,880.65	16.86	1,079,967.30	1.2	0.0	194,086.65
3,985.00	fcncA	First Citizens BancShares, Inc. Class A	31946M103	232.80	927,708.00	264.92	1,055,706.20	1.2	0.5	127,998.20
60,500.00	fcf	First Commonwealth Financial Corporation	319829107	9.16	554,180.00	9.84	595,320.00	0.7	2.2	41,140.00
44,515.00	fr	First Industrial Realty Trust, Inc.	32054K103	20.14	896,532.10	22.85	1,017,167.75	1.1	1.5	120,635.65
25,765.00	fibk	First Interstate BancSystem, Inc. Class A	32055Y201	27.75	714,978.75	30.41	783,513.65	0.9	1.7	68,534.90
19,699.00	frme	First Merchants Corporation	320817109	26.78	527,489.72	27.20	535,812.80	0.6	0.6	8,323.08
56,360.00	fmbi	First Midwest Bancorp, Inc.	320867104	18.14	1,022,370.40	19.54	1,101,274.40	1.2	0.5	78,904.00
48,410.00	fmer	FirstMerit Corporation	337915102	17.28	836,753.09	20.23	979,334.30	1.1	3.2	142,581.21
24,317.00	fbcb	Flagstar Bancorp, Inc.	337930705	23.37	568,282.44	24.56	597,225.52	0.7	0.0	28,943.08
86,455.00	fspp	Franklin Street Properties Corp.	35471R106	10.72	927,139.82	10.47	905,183.85	1.0	7.3	-21,955.97
36,875.00	gifi	Gulf Island Fabrication, Inc.	402307102	12.15	448,031.25	9.90	365,062.50	0.4	4.0	-82,968.75
40,831.00	ht	Hersha Hospitality Trust Class A	427825500	22.92	935,727.55	23.61	964,019.91	1.1	1.0	28,292.36
43,022.00	hmst	Homestreet, Inc.	43785V102	22.86	983,482.92	21.67	932,286.74	1.0	0.0	-51,196.18
51,830.00	iiiv	II-VI Incorporated	902104108	16.76	868,670.80	18.62	965,074.60	1.1	0.0	96,403.80
26,375.00	itt	ITT Corporation	450911201	37.22	981,677.50	39.71	1,047,351.25	1.1	1.0	65,673.75

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

November 30, 2015

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
19,367.00	imkta	Ingles Markets, Incorporated Class A	457030104	48.01	929,809.67	54.47	1,054,920.49	1.2	2.4	125,110.82
20,622.00	iphs	Innophos Holdings, Inc.	45774N108	30.35	625,826.79	29.72	612,885.84	0.7	4.7	-12,940.95
43,570.00	nsit	Insight Enterprises, Inc.	45765U103	25.28	1,101,449.60	26.78	1,166,804.60	1.3	0.0	65,355.00
59,445.00	ivr	Invesco Mortgage Capital Inc.	46131B100	13.31	791,212.95	13.42	797,751.90	0.9	18.3	6,538.95
46,510.00	kbr	KBR, Inc.	48242W106	17.49	813,459.90	19.44	904,154.40	1.0	1.5	90,694.50
76,990.00	kcg	KCG Holdings, Inc. Class A	48244B100	12.65	973,589.15	12.91	993,940.90	1.1	0.0	20,351.75
26,140.00	kfy	Korn/Ferry International	500643200	34.34	897,647.60	36.80	961,952.00	1.1	0.0	64,304.40
10,655.00	tree	LendingTree, Inc.	52603B107	116.23	1,238,430.65	101.88	1,085,531.40	1.2	0.0	-152,899.25
10,545.00	lfus	Littelfuse, Inc.	537008104	93.94	990,597.30	108.56	1,144,765.20	1.3	0.0	154,167.90
34,500.00	mho	M/I Homes, Inc.	55305B101	25.90	893,550.00	23.36	805,920.00	0.9	0.0	-87,630.00
28,770.00	mbfi	MB Financial, Inc.	55264U108	33.90	975,201.48	35.74	1,028,239.80	1.1	1.5	53,038.32
121,880.00	mfa	MFA Financial, Inc.	55272X102	7.04	858,035.20	6.98	850,722.40	0.9	19.3	-7,312.80
51,631.00	cli	Mack-Cali Realty Corporation	554489104	19.88	1,026,424.28	23.50	1,213,328.50	1.3	5.1	186,904.22
65,889.00	mhld	Maiden Holdings, Ltd.	G5753U112	14.94	984,490.52	15.41	1,015,349.49	1.1	2.3	30,858.97
18,075.00	vac	Marriott Vacations Worldwide Corporation	57164Y107	72.01	1,301,580.75	60.83	1,099,502.25	1.2	0.0	-202,078.50
17,155.00	cash	Meta Financial Group, Inc.	59100U108	43.44	745,213.20	45.00	771,975.00	0.8	1.2	26,761.80
14,650.00	mtx	Minerals Technologies Inc.	603158106	52.92	775,278.00	61.54	901,561.00	1.0	0.4	126,283.00
38,127.00	nls	Nautilus, Inc.	63910B102	16.18	616,894.86	19.21	732,419.67	0.8	0.0	115,524.81
70,845.00	nci	Navigant Consulting, Inc.	63935N107	15.84	1,122,184.80	17.50	1,239,787.50	1.4	0.0	117,602.70
18,260.00	nwe	NorthWestern Corporation	668074305	51.24	935,723.97	54.53	995,717.80	1.1	2.8	59,993.83
14,085.00	osis	OSI Systems, Inc.	671044105	77.53	1,092,010.05	93.63	1,318,778.55	1.4	0.0	226,768.50
21,940.00	oii	Oceaneering International, Inc.	675232102	41.18	903,454.10	43.74	959,655.60	1.1	1.8	56,201.50
16,548.00	pdce	PDC Energy Inc	69327R101	60.40	999,499.20	56.49	934,796.52	1.0	0.0	-64,702.68
36,340.00	pnm	PNM Resources, Inc.	69349H107	25.72	934,664.80	29.00	1,053,860.00	1.2	2.1	119,195.20
36,900.00	pmc	PharMerica Corporation	71714F104	33.03	1,218,807.00	34.02	1,255,338.00	1.4	0.0	36,531.00
51,340.00	pdm	Piedmont Office Realty Trust, Inc. Class A	720190206	19.25	988,102.05	19.49	1,000,616.60	1.1	4.1	12,514.55
73,480.00	plcm	Polycom, Inc.	73172K104	10.52	773,009.60	13.63	1,001,532.40	1.1	0.0	228,522.80

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

November 30, 2015

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
27,690.00	por	Portland General Electric Company	736508847	34.94	967,488.60	36.92	1,022,314.80	1.1	3.0	54,826.20
120,975.00	pgnx	Progenics Pharmaceuticals, Inc.	743187106	7.20	871,020.00	6.72	812,952.00	0.9	0.0	-58,068.00
31,140.00	pfs	Provident Financial Services, Inc.	74386T105	20.41	635,532.05	20.88	650,203.20	0.7	2.6	14,671.15
61,840.00	rpvc	RPX Corporation	74972G103	13.83	855,247.20	13.87	857,720.80	0.9	0.0	2,473.60
56,990.00	rpt	Ramco-Gershenson Properties Trust	751452202	15.09	860,028.82	16.87	961,421.30	1.1	4.0	101,392.48
99,680.00	rovi	Rovi Corporation	779376102	10.23	1,020,184.98	11.81	1,177,220.80	1.3	0.0	157,035.82
40,010.00	sgnt	Sagent Pharmaceuticals, Inc.	786692103	18.41	736,584.10	15.33	613,353.30	0.7	0.0	-123,230.80
45,737.00	sanm	Sanmina-SCI Corporation	801056102	20.42	933,949.54	22.67	1,036,857.79	1.1	0.0	102,908.25
28,220.00	sigi	Selective Insurance Group, Inc.	816300107	34.34	969,102.12	34.51	973,872.20	1.1	1.5	4,770.08
32,135.00	sonc	Sonic Corp.	835451105	24.04	772,525.40	29.06	933,843.10	1.0	0.0	161,317.70
16,915.00	swx	Southwest Gas Corporation	844895102	54.37	919,668.55	56.08	948,593.20	1.0	2.3	28,924.65
37,808.00	spok	Spok Holdings Inc.	84863T106	16.92	639,711.36	18.47	698,313.76	0.8	3.4	58,602.40
42,525.00	ssi	Stage Stores, Inc.	85254C305	10.58	449,914.50	7.74	329,143.50	0.4	5.8	-120,771.00
22,979.00	stc	Stewart Information Services Corporation	860372101	40.36	927,332.61	43.34	995,909.86	1.1	0.0	68,577.25
75,695.00	inn	Summit Hotel Properties, Inc.,	866082100	12.18	921,965.10	13.33	1,009,014.35	1.1	3.4	87,049.25
56,190.00	tmhc	Taylor Morrison Home Corp. Class A	87724P106	19.23	1,080,533.70	17.50	983,325.00	1.1	0.0	-97,208.70
19,035.00	lg	The Laclede Group, Inc.	505597104	51.20	974,592.00	58.36	1,110,882.60	1.2	2.9	136,290.60
26,815.00	town	TowneBank	89214P109	19.07	511,362.05	22.45	601,996.75	0.7	1.6	90,634.70
19,873.00	tcbk	TriCo Bancshares	896095106	24.65	489,869.45	29.30	582,278.90	0.6	1.4	92,409.45
48,445.00	trmk	Trustmark Corporation	898402102	23.39	1,133,128.55	25.25	1,223,236.25	1.3	3.6	90,107.70
52,480.00	umpq	Umpqua Holdings Corporation	904214103	16.04	841,606.23	17.92	940,441.60	1.0	3.0	98,835.37
29,565.00	unt	Unit Corporation	909218109	12.59	372,223.35	18.07	534,239.55	0.6	0.0	162,016.20
91,685.00	wpx	WPX Energy, Inc. Class A	98212B103	8.17	749,066.45	8.58	786,657.30	0.9	0.0	37,590.85
36,540.00	wern	Werner Enterprises, Inc.	950755108	28.30	1,034,082.00	26.96	985,118.40	1.1	0.7	-48,963.60
18,990.00	wsbc	WesBanco, Inc.	950810101	33.45	635,240.07	33.92	644,140.80	0.7	2.2	8,900.73
34,995.00	wstc	West Corporation	952355204	24.33	851,428.35	25.50	892,372.50	1.0	2.6	40,944.15

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

November 30, 2015

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
22,240.00	wtfc	Wintrust Financial Corporation	97650W108	53.85	1,197,624.00	52.63	1,170,491.20	1.3	0.3	-27,132.80
9,889.00	wor	Worthington Industries, Inc.	981811102	30.85	305,027.36	30.77	304,284.53	0.3	1.7	-742.83
54,561.00	zagg	ZAGG Incorporated	98884U108	7.55	411,935.55	10.32	563,069.52	0.6	0.0	151,133.97
					86,157,783.18		90,506,433.58	99.3	1.8	4,348,650.40
CASH AND EQUIVALENTS										
	divacc	Accrued Income			116,633.16		116,633.16	0.1	0.0	
	cash	Cash & Equivalent			495,458.16		495,458.16	0.5	0.0	
					612,091.32		612,091.32	0.7	0.0	
TOTAL PORTFOLIO					86,769,874.50		91,118,524.90	100.0	1.8	4,348,650.40

Portfolio Performance
LEIA GEM Invest-Piermont
November 30, 2015

	One Month	Three Months	Year To Date	Latest 1 Year	Annualized		Inception To Date
					Latest 2 Year	Latest 3 Year	
CalPERS (<i>Gross</i>)	3.00%	-	-	-	-	-	9.43%
CalPERS (<i>Net</i>)	2.96%	-	-	-	-	-	9.35%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	1.67%	-	-	-	-	-	8.04%
Russell 2000 Value	2.84%	-	-	-	-	-	8.60%

Contributions and Withdrawals
LEIA GEM Invest-Piermont
Small Cap Value

From 11-01-15 To 11-30-15

<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>
----------------------------	---------------	--------------------------------	-----------------	-----------------	-----------------------------	---------------	--------------------------------

PURCHASES
LEIA GEM Invest-Piermont
Small Cap Value

From 11-01-15 To 11-30-15

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES						
bhlb	11-12-15	11-17-15	3,621.00	Berkshire Hills Bancorp, Inc.	29.89	108,220.46
bhlb	11-13-15	11-18-15	1,723.00	Berkshire Hills Bancorp, Inc.	29.43	50,702.89
bhlb	11-16-15	11-19-15	10,536.00	Berkshire Hills Bancorp, Inc.	29.44	310,226.20
cbl	11-13-15	11-18-15	36,507.00	CBL & Associates Properties, Inc.	13.40	489,321.57
cbl	11-16-15	11-19-15	36,063.00	CBL & Associates Properties, Inc.	13.21	476,262.40
cnmd	11-13-15	11-18-15	6,266.00	CONMED Corporation	38.46	241,002.89
cnmd	11-17-15	11-20-15	2,107.00	CONMED Corporation	41.87	88,216.09
cnmd	11-18-15	11-23-15	4,161.00	CONMED Corporation	42.21	175,618.33
cnmd	11-19-15	11-24-15	3,709.00	CONMED Corporation	41.78	154,957.94
cnmd	11-20-15	11-25-15	5,556.00	CONMED Corporation	42.28	234,911.01
cnmd	11-23-15	11-27-15	2,841.00	CONMED Corporation	42.30	120,183.96
cbt	11-17-15	11-20-15	6,888.00	Cabot Corporation	41.00	282,427.98
cbt	11-18-15	11-23-15	7,191.00	Cabot Corporation	41.76	300,313.42
frme	11-12-15	11-17-15	13,264.00	First Merchants Corporation	26.84	355,961.99
frme	11-13-15	11-18-15	1,687.00	First Merchants Corporation	26.62	44,902.37
frme	11-16-15	11-19-15	4,748.00	First Merchants Corporation	26.67	126,625.36
fbc	11-12-15	11-17-15	4,981.00	Flagstar Bancorp, Inc.	23.45	116,800.96
fbc	11-13-15	11-18-15	9,098.00	Flagstar Bancorp, Inc.	23.11	210,264.79
fbc	11-16-15	11-19-15	4,149.00	Flagstar Bancorp, Inc.	23.02	95,499.61
fbc	11-17-15	11-20-15	6,089.00	Flagstar Bancorp, Inc.	23.93	145,717.08
ht	11-17-15	11-20-15	4,881.00	Hersha Hospitality Trust Class A	23.61	115,245.78
ht	11-18-15	11-23-15	4,889.00	Hersha Hospitality Trust Class A	23.31	113,962.10
iphs	11-23-15	11-27-15	8,888.00	Innophos Holdings, Inc.	30.09	267,410.59
iphs	11-24-15	11-30-15	11,734.00	Innophos Holdings, Inc.	30.55	358,416.20
kcg	11-12-15	11-17-15	11,974.00	KCG Holdings, Inc. Class A	12.64	151,389.68
kcg	11-13-15	11-18-15	34,730.00	KCG Holdings, Inc. Class A	12.56	436,062.93
kcg	11-16-15	11-19-15	11,549.00	KCG Holdings, Inc. Class A	12.60	145,532.41
kcg	11-17-15	11-20-15	2,936.00	KCG Holdings, Inc. Class A	12.81	37,623.67
kcg	11-18-15	11-23-15	9,790.00	KCG Holdings, Inc. Class A	12.93	126,620.92
kcg	11-23-15	11-27-15	6,011.00	KCG Holdings, Inc. Class A	12.70	76,359.54
mbfi	11-13-15	11-18-15	7,896.00	MB Financial, Inc.	33.41	263,769.83
mbfi	11-16-15	11-19-15	9,590.00	MB Financial, Inc.	33.39	320,226.40
mbfi	11-17-15	11-20-15	3,120.00	MB Financial, Inc.	34.24	106,813.82
mbfi	11-19-15	11-24-15	2,610.00	MB Financial, Inc.	34.47	89,970.88
mbfi	11-20-15	11-25-15	5,554.00	MB Financial, Inc.	35.01	194,420.55
mhld	11-17-15	11-20-15	9,240.00	Maiden Holdings, Ltd.	14.65	135,335.51

PURCHASES
LEIA GEM Invest-Piermont
Small Cap Value

From 11-01-15 To 11-30-15

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
mhld	11-17-15	11-20-15	4,929.00	Maiden Holdings, Ltd.	14.62	72,055.57
mhld	11-18-15	11-23-15	4,074.00	Maiden Holdings, Ltd.	14.87	60,590.57
mhld	11-18-15	11-23-15	3,323.00	Maiden Holdings, Ltd.	14.47	48,075.50
mhld	11-19-15	11-24-15	14,558.00	Maiden Holdings, Ltd.	14.87	216,525.50
mhld	11-20-15	11-25-15	5,983.00	Maiden Holdings, Ltd.	15.10	90,318.17
mhld	11-20-15	11-25-15	4,178.00	Maiden Holdings, Ltd.	15.12	63,182.22
mhld	11-23-15	11-27-15	4,619.00	Maiden Holdings, Ltd.	15.11	69,799.09
mhld	11-23-15	11-27-15	5,284.00	Maiden Holdings, Ltd.	15.17	80,141.37
mhld	11-24-15	11-30-15	9,701.00	Maiden Holdings, Ltd.	15.30	148,467.02
pdm	11-13-15	11-18-15	26,546.00	Piedmont Office Realty Trust, Inc. Class A	19.21	510,044.23
pdm	11-16-15	11-19-15	17,638.00	Piedmont Office Realty Trust, Inc. Class A	19.25	339,549.14
pdm	11-17-15	11-20-15	7,156.00	Piedmont Office Realty Trust, Inc. Class A	19.36	138,508.68
pfs	11-12-15	11-17-15	12,709.00	Provident Financial Services, Inc.	20.56	261,284.33
pfs	11-13-15	11-18-15	4,417.00	Provident Financial Services, Inc.	20.29	89,624.90
pfs	11-16-15	11-19-15	6,996.00	Provident Financial Services, Inc.	20.25	141,679.49
pfs	11-17-15	11-20-15	7,018.00	Provident Financial Services, Inc.	20.37	142,943.33
rovi	11-17-15	11-20-15	10,129.00	Rovi Corporation	9.82	99,515.40
rovi	11-17-15	11-20-15	12,743.00	Rovi Corporation	9.92	126,346.85
rovi	11-18-15	11-23-15	30,394.00	Rovi Corporation	10.24	311,249.76
rovi	11-19-15	11-24-15	34,887.00	Rovi Corporation	10.40	362,786.42
rovi	11-20-15	11-25-15	11,527.00	Rovi Corporation	10.44	120,286.55
sigi	11-12-15	11-17-15	9,367.00	Selective Insurance Group, Inc.	34.78	325,762.72
sigi	11-13-15	11-18-15	3,899.00	Selective Insurance Group, Inc.	34.29	133,686.18
sigi	11-16-15	11-19-15	11,298.00	Selective Insurance Group, Inc.	33.98	383,961.40
sigi	11-17-15	11-20-15	3,656.00	Selective Insurance Group, Inc.	34.38	125,691.82
stc	11-17-15	11-20-15	2,028.00	Stewart Information Services Corporation	42.34	85,869.17
stc	11-18-15	11-23-15	2,773.00	Stewart Information Services Corporation	42.28	117,250.76
stc	11-18-15	11-23-15	3,338.00	Stewart Information Services Corporation	42.14	140,654.98
wsbc	11-12-15	11-17-15	3,587.00	WesBanco, Inc.	33.28	119,383.97
wsbc	11-17-15	11-20-15	10,463.00	WesBanco, Inc.	33.50	350,463.42
wsbc	11-17-15	11-20-15	4,940.00	WesBanco, Inc.	33.48	165,392.68

PURCHASES
LEIA GEM Invest-Piermont
Small Cap Value

From 11-01-15 To 11-30-15

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
wor	11-24-15	11-30-15	4,554.00	Worthington Industries, Inc.	30.80	140,262.29
wor	11-30-15	12-03-15	5,335.00	Worthington Industries, Inc.	30.88	164,765.07
						12,813,416.66

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

From 11-01-15 Through 11-30-15

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
banr	09-16-15	11-12-15	1,231.00	Banner Corporation	57,684.66	63,710.33	6,025.67	
lion	09-16-15	11-12-15	2,381.00	Fidelity Southern Corporation	49,000.98	52,175.80	3,174.82	
lion	09-16-15	11-12-15	10,324.00	Fidelity Southern Corporation	212,467.92	226,233.90	13,765.98	
kro	09-16-15	11-12-15	9,655.00	Kronos Worldwide, Inc.	66,909.15	58,951.38	-7,957.77	
kro	09-16-15	11-12-15	49,332.00	Kronos Worldwide, Inc.	341,870.76	301,210.70	-40,660.06	
glt	09-16-15	11-12-15	3,609.00	P. H. Glatfelter Company	62,543.97	62,456.93	-87.04	
rtec	09-16-15	11-12-15	4,129.00	Rudolph Technologies, Inc.	54,048.61	58,113.78	4,065.17	
scl	09-16-15	11-12-15	2,247.00	Stepan Company	92,801.10	114,728.80	21,927.70	
ydkn	09-16-15	11-12-15	2,810.00	Yadkin Financial Corporation	61,595.20	70,107.08	8,511.88	
ydkn	09-16-15	11-12-15	17,540.00	Yadkin Financial Corporation	384,476.80	437,607.93	53,131.13	
lion	09-16-15	11-13-15	6,427.00	Fidelity Southern Corporation	132,267.66	139,487.75	7,220.09	
gsbc	09-16-15	11-13-15	1,280.00	Great Southern Bancorp, Inc.	54,233.60	63,428.59	9,194.99	
kro	09-16-15	11-13-15	23,448.00	Kronos Worldwide, Inc.	162,494.64	148,247.24	-14,247.40	
glt	09-16-15	11-13-15	1,687.00	P. H. Glatfelter Company	29,235.71	29,138.17	-97.54	
rtec	09-16-15	11-13-15	3,184.00	Rudolph Technologies, Inc.	41,678.56	44,736.60	3,058.04	
scl	09-16-15	11-13-15	2,114.00	Stepan Company	87,308.20	108,105.86	20,797.66	
ydkn	09-16-15	11-13-15	5,514.00	Yadkin Financial Corporation	120,866.88	135,553.12	14,686.24	
gb	09-16-15	11-13-15	4,449.00	Greatbatch, Inc.	273,702.48	241,593.60	-32,108.88	
gb	09-16-15	11-13-15	4,996.00	Greatbatch, Inc.	307,353.92	269,916.42	-37,437.50	
lho	09-16-15	11-13-15	24,395.00	LaSalle Hotel Properties	769,418.30	705,456.25	-63,962.05	
lho	09-16-15	11-13-15	3,065.00	LaSalle Hotel Properties	96,670.10	88,633.88	-8,036.22	
lxp	09-16-15	11-13-15	10,175.00	Lexington Realty Trust	84,249.00	85,315.80	1,066.80	
lxp	09-16-15	11-13-15	39,788.00	Lexington Realty Trust	329,444.64	333,616.24	4,171.60	
banr	09-16-15	11-16-15	2,976.00	Banner Corporation	139,455.36	150,130.78	10,675.42	
lion	09-16-15	11-16-15	5,764.00	Fidelity Southern Corporation	118,623.12	124,031.50	5,408.38	
rtec	09-16-15	11-16-15	232.00	Rudolph Technologies, Inc.	3,036.88	3,250.19	213.31	
rtec	09-16-15	11-16-15	3,462.00	Rudolph Technologies, Inc.	45,317.58	48,500.68	3,183.10	
oksb	09-16-15	11-16-15	1,352.00	Southwest Bancorp, Inc.	22,294.48	24,014.45	1,719.97	
scl	09-16-15	11-16-15	6,889.00	Stepan Company	284,515.70	353,434.32	68,918.62	
gb	09-16-15	11-16-15	6,378.00	Greatbatch, Inc.	392,374.56	347,502.12	-44,872.44	
lxp	09-16-15	11-16-15	34,475.00	Lexington Realty Trust	285,453.00	287,202.49	1,749.49	
cno	09-16-15	11-16-15	28,301.00	CNO Financial Group, Inc.	525,549.57	545,822.85	20,273.28	

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

From 11-01-15 Through 11-30-15

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
rdn	09-16-15	11-16-15	27,384.00	Radian Group Inc.	481,410.72	379,628.36	-101,782.36	
banr	09-16-15	11-17-15	5,711.00	Banner Corporation	267,617.46	293,725.03	26,107.57	
gsbc	09-16-15	11-17-15	1,301.00	Great Southern Bancorp, Inc.	55,123.37	65,479.81	10,356.44	
glt	09-16-15	11-17-15	4,597.00	P. H. Glatfelter Company	79,666.01	77,734.29	-1,931.72	
rtec	09-16-15	11-17-15	8,592.00	Rudolph Technologies, Inc.	112,469.28	120,212.75	7,743.47	
oksb	09-16-15	11-17-15	1,539.00	Southwest Bancorp, Inc.	25,378.11	27,086.98	1,708.87	
scl	09-16-15	11-17-15	1,040.00	Stepan Company	42,952.00	53,762.85	10,810.85	
scl	09-16-15	11-17-15	1,575.00	Stepan Company	65,047.50	81,419.70	16,372.20	
gb	09-16-15	11-17-15	457.00	Greatbatch, Inc.	28,114.64	24,892.83	-3,221.81	
gb	09-16-15	11-17-15	3,170.00	Greatbatch, Inc.	195,018.40	172,670.21	-22,348.19	
lxp	09-16-15	11-17-15	5,287.00	Lexington Realty Trust	43,776.36	44,350.77	574.41	
lxp	09-18-15	11-17-15	14,899.00	Lexington Realty Trust	124,987.71	124,982.43	-5.28	
cno	09-16-15	11-17-15	22,299.00	CNO Financial Group, Inc.	414,092.43	437,137.09	23,044.66	
cno	09-16-15	11-17-15	6,235.00	CNO Financial Group, Inc.	115,783.95	122,227.44	6,443.49	
rdn	09-16-15	11-17-15	21,386.00	Radian Group Inc.	375,965.88	305,812.02	-70,153.86	
rdn	09-16-15	11-17-15	6,200.00	Radian Group Inc.	108,996.00	88,657.75	-20,338.25	
thg	09-16-15	11-17-15	1,750.00	The Hanover Insurance Group, Inc.	140,367.50	148,308.19	7,940.69	
thg	09-16-15	11-17-15	2,627.00	The Hanover Insurance Group, Inc.	210,711.67	222,631.79	11,920.12	
banr	09-16-15	11-18-15	5,431.00	Banner Corporation	254,496.66	278,037.64	23,540.98	
gsbc	09-16-15	11-18-15	1,500.00	Great Southern Bancorp, Inc.	63,555.00	75,771.40	12,216.40	
glt	09-16-15	11-18-15	4,959.00	P. H. Glatfelter Company	85,939.47	83,658.76	-2,280.71	
rtec	09-16-15	11-18-15	9,984.00	Rudolph Technologies, Inc.	130,690.56	139,155.42	8,464.86	
oksb	09-16-15	11-18-15	1,314.00	Southwest Bancorp, Inc.	21,667.86	23,200.61	1,532.75	
oksb	09-16-15	11-18-15	1,109.00	Southwest Bancorp, Inc.	18,287.41	19,581.03	1,293.62	
lxp	09-18-15	11-18-15	14,321.00	Lexington Realty Trust	120,138.87	119,971.97	-166.90	
thg	09-16-15	11-18-15	6,922.00	The Hanover Insurance Group, Inc.	555,213.62	584,528.60	29,314.98	
banr	09-16-15	11-19-15	3,761.00	Banner Corporation	176,240.46	192,265.17	16,024.71	
gsbc	09-16-15	11-19-15	511.00	Great Southern Bancorp, Inc.	21,651.07	25,772.98	4,121.91	
glt	09-16-15	11-19-15	3,956.00	P. H. Glatfelter Company	68,557.48	68,193.46	-364.02	
glt	09-16-15	11-19-15	2,125.00	P. H. Glatfelter Company	36,826.25	36,852.13	25.88	
rtec	09-16-15	11-19-15	16,613.00	Rudolph Technologies, Inc.	217,464.17	230,939.70	13,475.53	
rtec	09-16-15	11-19-15	5,207.00	Rudolph Technologies, Inc.	68,159.63	72,372.84	4,213.21	
oksb	09-16-15	11-19-15	1,913.00	Southwest Bancorp, Inc.	31,545.37	33,682.13	2,136.76	

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

From 11-01-15 Through 11-30-15

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
oksb	09-16-15	11-19-15	1,517.00	Southwest Bancorp, Inc.	25,015.33	26,763.17	1,747.84	
thg	09-16-15	11-19-15	4,684.00	The Hanover Insurance Group, Inc.	375,703.64	401,123.81	25,420.17	
banr	09-16-15	11-20-15	3,940.00	Banner Corporation	184,628.40	202,729.36	18,100.96	
banr	09-16-15	11-20-15	2,231.00	Banner Corporation	104,544.66	114,794.21	10,249.55	
gsbc	09-16-15	11-20-15	1,022.00	Great Southern Bancorp, Inc.	43,302.14	51,848.06	8,545.92	
glt	09-16-15	11-20-15	2,820.00	P. H. Glatfelter Company	48,870.60	49,067.93	197.33	
rtec	09-16-15	11-20-15	7,660.00	Rudolph Technologies, Inc.	100,269.40	109,414.95	9,145.55	
rtec	09-16-15	11-20-15	10,412.00	Rudolph Technologies, Inc.	136,293.08	150,124.74	13,831.66	
oksb	09-16-15	11-20-15	1,648.00	Southwest Bancorp, Inc.	27,175.52	29,219.65	2,044.13	
gsbc	09-16-15	11-23-15	1,022.00	Great Southern Bancorp, Inc.	43,302.14	51,774.07	8,471.93	
glt	09-16-15	11-23-15	1,923.00	P. H. Glatfelter Company	33,325.59	33,870.32	544.73	
glt	09-16-15	11-23-15	3,807.00	P. H. Glatfelter Company	65,975.31	67,122.64	1,147.33	
oksb	09-16-15	11-23-15	1,946.00	Southwest Bancorp, Inc.	32,089.54	34,283.21	2,193.67	
gsbc	09-16-15	11-24-15	2,225.00	Great Southern Bancorp, Inc.	94,273.25	112,296.13	18,022.88	
gsbc	09-16-15	11-24-15	1,435.00	Great Southern Bancorp, Inc.	60,800.95	72,424.70	11,623.75	
glt	09-16-15	11-24-15	67.00	P. H. Glatfelter Company	1,161.11	1,179.20	18.09	
glt	09-16-15	11-24-15	3,745.00	P. H. Glatfelter Company	64,900.85	65,911.90	1,011.05	
oksb	09-16-15	11-24-15	24,907.00	Southwest Bancorp, Inc.	410,716.43	439,986.51	29,270.08	
TOTAL GAINS							683,910.32	
TOTAL LOSSES							-472,060.00	
					12,299,203.90	12,511,054.22	211,850.32	
TOTAL REALIZED GAIN/LOSS				211,850.32				

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

From 11-01-15 Through 11-30-15

Security Symbol	Ex-Date	Pay-Date	Security	Amount
COMMON STOCK				
arcb	11-03-15	11-19-15	ArcBest Corporation	2,666.40
ydkn	11-03-15	11-19-15	Yadkin Financial Corporation	2,586.40
alex	11-05-15	12-03-15	Alexander & Baldwin, Inc.	1,502.10
fcf	11-05-15	11-20-15	First Commonwealth Financial Cor	4,235.00
cdr	11-06-15	11-20-15	Cedar Realty Trust, Inc.	6,985.00
eig	11-06-15	11-24-15	Employers Holdings, Inc.	1,639.80
sonc	11-06-15	11-20-15	Sonic Corp.	3,534.85
wafc	11-09-15	11-27-15	Wintrust Financial Corporation	2,446.40
ahl	11-10-15	12-01-15	Aspen Insurance Holdings Limited	4,254.60
gifi	11-10-15	11-27-15	Gulf Island Fabrication, Inc.	3,687.50
ale	11-12-15	12-01-15	ALLETE, Inc.	8,617.83
inn	11-12-15	11-30-15	Summit Hotel Properties, Inc.,	8,894.16
swx	11-12-15	12-01-15	Southwest Gas Corporation	6,850.58
wstc	11-12-15	11-25-15	West Corporation	7,873.88
fss	11-13-15	12-08-15	Federal Signal Corporation	4,483.85
spok	11-16-15	12-10-15	Spok Holdings Inc.	9,452.00
lfus	11-17-15	12-03-15	Littelfuse, Inc.	3,058.05
df	11-19-15	12-03-15	Dean Foods Company	3,945.62
dst	11-23-15	12-11-15	DST Systems, Inc.	3,000.90
mtx	11-23-15	12-10-15	Minerals Technologies Inc.	732.50
cbt	11-24-15	12-11-15	Cabot Corporation	3,097.38
oii	11-24-15	12-18-15	Oceaneering International, Inc.	5,923.80
pdm	11-24-15	12-18-15	Piedmont Office Realty Trust, In	10,781.40
cpf	11-25-15	12-15-15	Central Pacific Financial Corp.	20,012.30
cr	11-25-15	12-09-15	Crane Co.	5,169.45
fmer	11-25-15	12-21-15	FirstMerit Corporation	8,229.70
ssi	11-27-15	12-16-15	Stage Stores, Inc.	6,378.75

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

From 11-01-15 Through 11-30-15

<u>Security Symbol</u>	<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
trmk	11-27-15	12-15-15	Trustmark Corporation	11,142.35
				161,182.55
CASH AND EQUIVALENTS				
cash	11-30-15	12-01-15	Cash & Equivalent	122.53
NET INCOME				161,305.08

Piermont Capital Management
BROKER COMMISSIONS
From 11-01-15 to 11-30-15

<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	3,560.19	3,560.19
SUBTOTAL	0.00	3,560.19	3,560.19
TOTAL	0.00	3,560.19	3,560.19
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	736.77	736.77
SUBTOTAL	0.00	736.77	736.77
TOTAL	0.00	736.77	736.77
Loop Capital Markets, LLC 0443			
Loop Capital Markets, LLC 0443			
LEIA GEM Invest-Piermont	0.00	943.72	943.72
SUBTOTAL	0.00	943.72	943.72
TOTAL	0.00	943.72	943.72

Piermont Capital Management
BROKER COMMISSIONS
From 11-01-15 to 11-30-15

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Liquidnet 0501			
Liquidnet 0501			
LEIA GEM Invest-Piermont	0.00	2,979.81	2,979.81
SUBTOTAL	0.00	2,979.81	2,979.81
TOTAL	0.00	2,979.81	2,979.81
Samuel Ramirez & Co 0443			
Samuel Ramirez & Co 0443			
LEIA GEM Invest-Piermont	0.00	1,056.52	1,056.52
SUBTOTAL	0.00	1,056.52	1,056.52
TOTAL	0.00	1,056.52	1,056.52
GRAND TOTAL	0.00	9,277.01	9,277.01