

Piermont Capital Management

Portfolio Review
LEIA GEM Invest-Piermont
Small Cap Value

October 31, 2015

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

October 31, 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	50.21	856,833.65	1.0	3.8	29,351.80
25,035.00	alex	Alexander & Baldwin, Inc.	014491104	35.27	882,984.45	37.74	944,820.90	1.1	0.0	61,836.45
60,990.00	aeo	American Eagle Outfitters, Inc.	02553E106	15.71	958,152.90	15.28	931,927.20	1.1	2.3	-26,225.70
16,925.00	apog	Apogee Enterprises, Inc.	037598109	57.86	979,280.50	49.53	838,295.25	0.9	0.7	-140,985.25
55,610.00	ari	Apollo Commercial Real Estate Finance, Inc	03762U105	16.49	917,008.90	16.61	923,682.10	1.0	9.6	6,673.20
33,330.00	arcb	ArcBest Corporation	03937C105	28.85	961,467.44	25.90	863,247.00	1.0	0.5	-98,220.44
20,260.00	ahl	Aspen Insurance Holdings Limited	G05384105	46.65	945,129.00	48.61	984,838.60	1.1	1.5	39,709.60
29,999.00	banc	Banc of California, Inc.	05990K106	12.61	378,287.39	13.04	391,186.96	0.4	3.7	12,899.57
6,485.00	banf	BancFirst Corporation	05945F103	62.62	406,090.70	61.63	399,670.55	0.5	1.9	-6,420.15
44,670.00	bsx	BancorpSouth, Inc.	059692103	24.45	1,092,181.50	24.93	1,113,623.10	1.3	0.2	21,441.60
25,281.00	banr	Banner Corporation	06652V208	46.86	1,184,667.66	49.07	1,240,538.67	1.4	0.8	55,871.01
19,120.00	big	Big Lots, Inc.	089302103	45.57	871,298.40	46.10	881,432.00	1.0	0.0	10,133.60
49,119.00	bbw	BuildABear Workshop, Inc.	120076104	19.42	953,890.98	15.56	764,291.64	0.9	0.0	-189,599.34
56,835.00	cno	CNO Financial Group, Inc.	12621E103	18.57	1,055,425.95	19.21	1,091,800.35	1.2	0.8	36,374.40
139,700.00	cdr	Cedar Realty Trust, Inc.	150602209	6.29	878,713.00	6.99	976,503.00	1.1	2.9	97,790.00
40,660.00	csfl	CenterState Banks, Inc.	15201P109	14.71	597,933.44	14.58	592,822.80	0.7	0.3	-5,110.64
43,505.00	cpf	Central Pacific Financial Corp.	154760409	21.36	929,266.80	22.36	972,771.80	1.1	0.4	43,505.00
37,285.00	ckp	Checkpoint Systems, Inc.	162825103	7.81	291,195.85	7.48	278,891.80	0.3	0.0	-12,304.05
16,148.00	chfc	Chemical Financial Corporation	163731102	32.47	524,325.56	33.93	547,901.64	0.6	2.5	23,576.08
25,220.00	ctb	Cooper Tire & Rubber Company	216831107	41.57	1,048,395.40	41.79	1,053,943.80	1.2	1.0	5,548.40
107,720.00	cuz	Cousins Properties Incorporated	222795106	9.58	1,031,957.60	10.04	1,081,508.80	1.2	1.8	49,551.20
15,665.00	cr	Crane Co.	224399105	52.21	817,869.65	52.64	824,605.60	0.9	2.2	6,735.95
10,003.00	dst	DST Systems, Inc.	233326107	108.00	1,080,324.00	122.15	1,221,866.45	1.4	1.1	141,542.45
56,366.00	df	Dean Foods Company	242370203	17.46	984,062.08	18.11	1,020,788.26	1.2	0.0	36,726.18
35,690.00	dco	Ducommun Incorporated	264147109	22.45	801,240.50	21.64	772,331.60	0.9	0.0	-28,908.90

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

October 31, 2015

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
111,544.00	elink	EarthLink Holdings Corp.	27033X101	8.35	931,392.40	8.55	953,701.20	1.1	0.0	22,308.80
15,790.00	egp	EastGroup Properties, Inc.	277276101	55.09	869,887.70	56.16	886,766.40	1.0	3.8	16,878.70
27,330.00	eig	Employers Holdings, Inc.	292218104	22.17	605,906.10	26.47	723,425.10	0.8	0.9	117,519.00
63,985.00	fcs	Fairchild Semiconductor International, Inc	303726103	14.17	906,667.45	16.68	1,067,269.80	1.2	0.0	160,602.35
64,055.00	fss	Federal Signal Corporation	313855108	13.83	885,880.65	15.06	964,668.30	1.1	0.0	78,787.65
24,896.00	lion	Fidelity Southern Corporation	316394105	20.58	512,359.68	20.95	521,571.20	0.6	0.1	9,211.52
3,985.00	fcnca	First Citizens BancShares, Inc. Class A	31946M103	232.80	927,708.00	256.14	1,020,717.90	1.2	0.5	93,009.90
60,500.00	fcf	First Commonwealth Financial Corporation	319829107	9.16	554,180.00	9.19	555,995.00	0.6	2.4	1,815.00
44,515.00	fr	First Industrial Realty Trust, Inc.	32054K103	20.14	896,532.10	21.68	965,085.20	1.1	1.6	68,553.10
25,765.00	fibk	First Interstate BancSystem, Inc. Class A	32055Y201	27.75	714,978.75	28.36	730,695.40	0.8	1.8	15,716.65
56,360.00	fmbi	First Midwest Bancorp, Inc.	320867104	18.14	1,022,370.40	17.82	1,004,335.20	1.1	0.6	-18,035.20
48,410.00	fmer	FirstMerit Corporation	337915102	17.28	836,753.09	18.79	909,623.90	1.0	3.4	72,870.81
86,455.00	fsp	Franklin Street Properties Corp.	35471R106	10.72	927,139.82	10.42	900,861.10	1.0	7.3	-26,278.72
10,296.00	gsbc	Great Southern Bancorp, Inc.	390905107	42.37	436,241.52	48.33	497,605.68	0.6	1.5	61,364.16
19,450.00	gb	Greatbatch, Inc.	39153L106	61.52	1,196,564.00	53.45	1,039,602.50	1.2	0.0	-156,961.50
36,875.00	gifi	Gulf Island Fabrication, Inc.	402307102	12.15	448,031.25	10.11	372,806.25	0.4	4.0	-75,225.00
31,061.00	ht	Hersha Hospitality Trust Class A	427825500	22.75	706,519.67	24.01	745,774.61	0.8	1.0	39,254.94
43,022.00	hmst	Homestreet, Inc.	43785V102	22.86	983,482.92	20.93	900,450.46	1.0	0.0	-83,032.46
51,830.00	iiivi	II-VI Incorporated	902104108	16.76	868,670.80	18.12	939,159.60	1.1	0.0	70,488.80
26,375.00	itt	ITT Corporation	450911201	37.22	981,677.50	39.58	1,043,922.50	1.2	1.0	62,245.00

PORTFOLIO APPRAISAL

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19,367.00	imkta	Ingles Markets, Incorporated Class A	457030104	48.01	929,809.67	49.94	967,187.98	1.1	2.6	37,378.31
43,570.00	nsit	Insight Enterprises, Inc.	45765U103	25.28	1,101,449.60	25.40	1,106,678.00	1.3	0.0	5,228.40
59,445.00	ivr	Invesco Mortgage Capital Inc.	46131B100	13.31	791,212.95	12.05	716,312.25	0.8	20.3	-74,900.70
46,510.00	kbr	KBR, Inc.	48242W106	17.49	813,459.90	18.44	857,644.40	1.0	1.6	44,184.50
26,140.00	kfy	Korn/Ferry International	500643200	34.34	897,647.60	36.37	950,711.80	1.1	0.0	53,064.20
82,435.00	kro	Kronos Worldwide, Inc.	50105F105	6.93	571,274.55	7.90	651,236.50	0.7	20.6	79,961.95
27,460.00	lho	LaSalle Hotel Properties	517942108	31.54	866,088.40	29.41	807,598.60	0.9	3.0	-58,489.80
10,655.00	tree	LendingTree, Inc.	52603B107	116.23	1,238,430.65	121.36	1,293,090.80	1.5	0.0	54,660.15
118,945.00	lxp	Lexington Realty Trust	529043101	8.31	988,049.58	8.84	1,051,473.80	1.2	5.1	63,424.22
10,545.00	lfus	Littelfuse, Inc.	537008104	93.94	990,597.30	99.93	1,053,761.85	1.2	0.0	63,164.55
34,500.00	mho	M/I Homes, Inc.	55305B101	25.90	893,550.00	22.95	791,775.00	0.9	0.0	-101,775.00
121,880.00	mfa	MFA Financial, Inc.	55272X102	7.04	858,035.20	6.92	843,409.60	1.0	19.5	-14,625.60
51,631.00	cli	Mack-Cali Realty Corporation	554489104	19.88	1,026,424.28	21.76	1,123,490.56	1.3	5.5	97,066.28
18,075.00	vac	Marriott Vacations Worldwide Corporation	57164Y107	72.01	1,301,580.75	64.40	1,164,030.00	1.3	0.0	-137,550.75
17,155.00	cash	Meta Financial Group, Inc.	59100U108	43.44	745,213.20	43.08	739,037.40	0.8	1.2	-6,175.80
14,650.00	mtx	Minerals Technologies Inc.	603158106	52.92	775,278.00	58.94	863,471.00	1.0	0.4	88,193.00
38,127.00	nls	Nautilus, Inc.	63910B102	16.18	616,894.86	17.04	649,684.08	0.7	0.0	32,789.22
70,845.00	nci	Navigant Consulting, Inc.	63935N107	15.84	1,122,184.80	17.20	1,218,534.00	1.4	0.0	96,349.20
18,260.00	nwe	NorthWestern Corporation	668074305	51.24	935,723.97	54.19	989,509.40	1.1	2.8	53,785.43
14,085.00	osis	OSI Systems, Inc.	671044105	77.53	1,092,010.05	86.18	1,213,845.30	1.4	0.0	121,835.25
21,940.00	oii	Oceaneering International, Inc.	675232102	41.18	903,454.10	42.02	921,918.80	1.0	1.9	18,464.70
33,295.00	glt	P. H. Glatfelter Company	377316104	17.33	577,002.35	19.40	645,923.00	0.7	2.0	68,920.65
16,548.00	pdce	PDC Energy Inc	69327R101	60.40	999,499.20	60.34	998,506.32	1.1	0.0	-992.88
36,340.00	pnm	PNM Resources, Inc.	69349H107	25.72	934,664.80	28.12	1,021,880.80	1.2	2.2	87,216.00
36,900.00	pmc	PharMerica Corporation	71714F104	33.03	1,218,807.00	28.57	1,054,233.00	1.2	0.0	-164,574.00
73,480.00	plcm	Polycom, Inc.	73172K104	10.52	773,009.60	13.78	1,012,554.40	1.1	0.0	239,544.80
27,690.00	por	Portland General Electric Company	736508847	34.94	967,488.60	37.08	1,026,745.20	1.2	2.9	59,256.60

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LEIA GEM Invest-Piermont

October 31, 2015

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
120,975.00	pgnx	Progenics Pharmaceuticals, Inc.	743187106	7.20	871,020.00	7.34	887,956.50	1.0	0.0	16,936.50
61,840.00	rpxc	RPX Corporation	74972G103	13.83	855,247.20	14.24	880,601.60	1.0	0.0	25,354.40
54,970.00	rdn	Radian Group Inc.	750236101	17.58	966,372.60	14.47	795,415.90	0.9	0.1	-170,956.70
56,990.00	rpt	Ramco-Gershenson Properties Trust	751452202	15.09	860,028.82	16.80	957,432.00	1.1	4.0	97,403.18
69,475.00	rtec	Rudolph Technologies, Inc.	781270103	13.09	909,427.75	12.79	888,585.25	1.0	0.0	-20,842.50
40,010.00	sgnt	Sagent Pharmaceuticals, Inc.	786692103	18.41	736,584.10	16.81	672,568.10	0.8	0.0	-64,016.00
45,737.00	sanm	Sanmina-SCI Corporation	801056102	20.42	933,949.54	20.67	945,383.79	1.1	0.0	11,434.25
32,135.00	sonc	Sonic Corp.	835451105	24.04	772,525.40	28.54	917,132.90	1.0	0.0	144,607.50
37,245.00	oksb	Southwest Bancorp, Inc.	844767103	16.49	614,170.05	16.91	629,812.95	0.7	0.0	15,642.90
16,915.00	swx	Southwest Gas Corporation	844895102	54.37	919,668.55	61.46	1,039,595.90	1.2	2.1	119,927.35
37,808.00	spok	Spok Holdings Inc.	84863T106	16.92	639,711.36	18.03	681,678.24	0.8	3.5	41,966.88
42,525.00	ssi	Stage Stores, Inc.	85254C305	10.58	449,914.50	9.73	413,768.25	0.5	4.6	-36,146.25
13,865.00	scl	Stegan Company	858586100	41.30	572,624.50	52.93	733,874.45	0.8	1.2	161,249.95
14,840.00	stc	Stewart Information Services Corporation	860372101	39.32	583,557.70	40.17	596,122.80	0.7	0.0	12,565.10
75,695.00	inn	Summit Hotel Properties, Inc.,	866082100	12.18	921,965.10	13.08	990,090.60	1.1	3.4	68,125.50
56,190.00	tmhc	Taylor Morrison Home Corp. Class A	87724P106	19.23	1,080,533.70	18.43	1,035,581.70	1.2	0.0	-44,952.00
15,983.00	thg	The Hanover Insurance Group, Inc.	410867105	80.21	1,281,996.43	84.25	1,346,567.75	1.5	1.6	64,571.32
19,035.00	lg	The Laclede Group, Inc.	505597104	51.20	974,592.00	58.57	1,114,879.95	1.3	2.9	140,287.95
26,815.00	town	TowneBank	89214P109	19.07	511,362.05	21.46	575,449.90	0.7	1.7	64,087.85
19,873.00	tcbk	TriCo Bancshares	896095106	24.65	489,869.45	26.36	523,852.28	0.6	1.5	33,982.83
48,445.00	trmk	Trustmark Corporation	898402102	23.39	1,133,128.55	24.03	1,164,133.35	1.3	3.8	31,004.80
52,480.00	umpq	Umpqua Holdings Corporation	904214103	16.04	841,606.23	16.70	876,416.00	1.0	3.2	34,809.77
29,565.00	unt	Unit Corporation	909218109	12.59	372,223.35	12.61	372,814.65	0.4	0.0	591.30
91,685.00	wpx	WPX Energy, Inc. Class A	98212B103	8.17	749,066.45	6.86	628,959.10	0.7	0.0	-120,107.35
36,540.00	wern	Werner Enterprises, Inc.	950755108	28.30	1,034,082.00	26.46	966,848.40	1.1	0.8	-67,233.60
34,995.00	wstc	West Corporation	952355204	24.33	851,428.35	23.81	833,230.95	0.9	2.8	-18,197.40

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

October 31, 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	50.49	1,122,897.60	1.3	0.4	-74,726.40
25,864.00	ydkn	Yadkin Financial Corporation	984305102	21.92	566,938.88	23.55	609,097.20	0.7	0.0	42,158.32
54,561.00	zagg	ZAGG Incorporated	98884U108	7.55	411,935.55	8.48	462,677.28	0.5	0.0	50,741.73
					85,643,570.42		87,711,830.00	99.1	1.8	2,068,259.58
CASH AND EQUIVALENTS										
	divacc	Accrued Income			39,428.90		39,428.90	0.0	0.0	
	cash	Cash & Equivalent			713,719.78		713,719.78	0.8	0.0	
					753,148.68		753,148.68	0.9	0.0	
TOTAL PORTFOLIO					86,396,719.10		88,464,978.68	100.0	1.8	2,068,259.58

Portfolio Performance
California Public Employees' Retirement System
October 31, 2015

	One Month	Three Months	Year To Date	Latest 1 Year	Annualized		
					Latest 2 Year	Latest 3 Year	Inception To Date
CalPERS (<i>Gross</i>)	6.25%	-	-	-	-	-	6.25%
CalPERS (<i>Net</i>)	6.21%	-	-	-	-	-	6.21%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	6.27%	-	-	-	-	-	6.27%
Russell 2000 Value	5.60%	-	-	-	-	-	5.60%

PURCHASES
LEIA GEM Invest-Piermont
Small Cap Value

From 10-01-15 To 10-31-15

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES						
egp	10-01-15	10-06-15	2,749.00	EastGroup Properties, Inc.	54.41	149,584.91
egp	10-01-15	10-06-15	1,871.00	EastGroup Properties, Inc.	54.63	102,204.31
egp	10-02-15	10-07-15	5,025.00	EastGroup Properties, Inc.	54.68	274,752.93
egp	10-02-15	10-07-15	1,435.00	EastGroup Properties, Inc.	54.85	78,714.20
egp	10-06-15	10-09-15	4,710.00	EastGroup Properties, Inc.	56.19	264,631.35
fmer	10-01-15	10-06-15	23,685.00	FirstMerit Corporation	17.56	415,790.18
fmer	10-02-15	10-07-15	24,725.00	FirstMerit Corporation	17.03	420,962.91
ht	10-01-15	10-06-15	7,344.00	Hersha Hospitality Trust Class A	22.84	167,761.93
ht	10-02-15	10-07-15	23,717.00	Hersha Hospitality Trust Class A	22.72	538,757.74
rpt	10-01-15	10-06-15	12,427.00	Ramco-Gershenson Properties Trust	15.03	186,803.91
rpt	10-01-15	10-06-15	11,755.00	Ramco-Gershenson Properties Trust	15.02	176,575.38
rpt	10-02-15	10-07-15	8,700.00	Ramco-Gershenson Properties Trust	15.00	130,469.55
rpt	10-02-15	10-07-15	11,520.00	Ramco-Gershenson Properties Trust	14.97	172,494.72
rpt	10-05-15	10-08-15	12,588.00	Ramco-Gershenson Properties Trust	15.39	193,685.26
umpq	10-01-15	10-06-15	27,239.00	Umpqua Holdings Corporation	16.23	441,988.19
umpq	10-02-15	10-07-15	25,241.00	Umpqua Holdings Corporation	15.83	399,618.04
						4,114,795.51

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

From 10-01-15 Through 10-31-15

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
srce	09-16-15	10-01-15	1,183.00	1st Source Corporation	35,856.73	36,034.93	178.20	
chsp	09-16-15	10-01-15	16,882.00	Chesapeake Lodging Trust	491,772.66	438,717.96	-53,054.70	
edr	09-16-15	10-01-15	8,309.00	Education Realty Trust, Inc.	246,528.03	274,389.69	27,861.66	
ixys	09-16-15	10-01-15	4,795.00	IXYS Corporation	54,567.10	53,316.54	-1,250.56	
ixys	09-16-15	10-01-15	7,928.00	IXYS Corporation	90,220.64	88,152.98	-2,067.66	
rlj	09-16-15	10-01-15	15,093.00	RLJ Lodging Trust	429,093.99	383,054.79	-46,039.20	
sho	09-16-15	10-01-15	7,310.00	Sunstone Hotel Investors, Inc.	103,728.90	96,648.12	-7,080.78	
sho	09-16-15	10-01-15	26,107.00	Sunstone Hotel Investors, Inc.	370,458.33	345,169.95	-25,288.38	
srce	09-16-15	10-02-15	382.00	1st Source Corporation	11,578.42	11,395.35	-183.07	
srce	09-16-15	10-02-15	871.00	1st Source Corporation	26,400.01	25,982.58	-417.43	
chsp	09-16-15	10-02-15	14,388.00	Chesapeake Lodging Trust	419,122.44	374,432.17	-44,690.27	
chsp	09-16-15	10-02-15	3,950.00	Chesapeake Lodging Trust	115,063.50	102,794.49	-12,269.01	
edr	09-16-15	10-02-15	15,691.00	Education Realty Trust, Inc.	465,551.97	514,350.92	48,798.95	
edr	09-16-15	10-02-15	3,150.00	Education Realty Trust, Inc.	93,460.50	103,256.99	9,796.49	
ixys	09-16-15	10-02-15	13,481.00	IXYS Corporation	153,413.78	147,780.04	-5,633.74	
ixys	09-16-15	10-02-15	3,436.00	IXYS Corporation	39,101.68	37,823.13	-1,278.55	
rlj	09-16-15	10-02-15	10,737.00	RLJ Lodging Trust	305,252.91	269,416.43	-35,836.48	
rlj	09-16-15	10-02-15	3,290.00	RLJ Lodging Trust	93,534.70	82,553.79	-10,980.91	
sho	09-16-15	10-02-15	31,919.00	Sunstone Hotel Investors, Inc.	452,930.61	422,360.39	-30,570.22	
srce	09-16-15	10-05-15	1,510.00	1st Source Corporation	45,768.10	45,719.53	-48.57	
ixys	09-16-15	10-05-15	3,844.00	IXYS Corporation	43,744.72	43,949.56	204.84	
ixys	09-16-15	10-05-15	4,157.00	IXYS Corporation	47,306.66	47,688.22	381.56	
srce	09-16-15	10-06-15	1,602.00	1st Source Corporation	48,556.62	47,933.83	-622.79	
ixys	09-16-15	10-06-15	3,942.00	IXYS Corporation	44,859.96	45,163.05	303.09	
srce	09-16-15	10-07-15	911.00	1st Source Corporation	27,612.41	27,461.68	-150.73	
srce	09-16-15	10-07-15	2,734.00	1st Source Corporation	82,867.54	82,407.80	-459.74	
ixys	09-16-15	10-07-15	2,861.00	IXYS Corporation	32,558.18	33,310.86	752.68	
srce	09-16-15	10-08-15	3,611.00	1st Source Corporation	109,449.41	109,469.42	20.01	

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
srce	09-16-15	10-09-15	1,616.00	1st Source Corporation	48,980.96	49,222.29	241.33	
	TOTAL GAINS						88,538.81	
	TOTAL LOSSES						-277,922.79	
					4,529,341.46	4,339,957.48	-189,383.98	
	TOTAL REALIZED GAIN/LOSS			-189,383.98				

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

From 10-01-15 Through 10-31-15

<u>Security Symbol</u>	<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
COMMON STOCK				
banr	10-01-15	10-15-15	Banner Corporation	4,550.58
cli	10-01-15	10-15-15	Mack-Cali Realty Corporation	7,744.65
glt	10-01-15	11-02-15	P. H. Glatfelter Company	3,995.40
ixys	10-01-15	10-01-15	IXYS Corporation	-0.03
wern	10-01-15	10-20-15	Werner Enterprises, Inc.	2,192.40
aeo	10-05-15	10-21-15	American Eagle Outfitters, Inc.	7,623.75
imkta	10-06-15	10-22-15	Ingles Markets, Incorporated Cla	3,195.56
fsp	10-21-15	11-12-15	Franklin Street Properties Corp.	16,426.45
apog	10-23-15	11-10-15	Apogee Enterprises, Inc.	1,861.75
oksb	10-28-15	11-13-15	Southwest Bancorp, Inc.	2,234.70
fibk	10-29-15	11-13-15	First Interstate BancSystem, Inc	5,153.00
lion	10-29-15	11-13-15	Fidelity Southern Corporation	2,489.60
pnm	10-29-15	11-13-15	PNM Resources, Inc.	7,268.00
				64,735.81
CASH AND EQUIVALENTS				
cash	10-31-15	11-02-15	Cash & Equivalent	82.98
NET INCOME				64,818.79

Piermont Capital Management
BROKER COMMISSIONS
From 10-01-15 to 10-31-15

<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	1,341.25	1,341.25
SUBTOTAL	0.00	1,341.25	1,341.25
TOTAL	0.00	1,341.25	1,341.25
Loop Capital Markets, LLC 0443			
Loop Capital Markets, LLC 0443			
LEIA GEM Invest-Piermont	0.00	355.83	355.83
SUBTOTAL	0.00	355.83	355.83
TOTAL	0.00	355.83	355.83
Liquidnet 0501			
Liquidnet 0501			
LEIA GEM Invest-Piermont	0.00	1,103.49	1,103.49
SUBTOTAL	0.00	1,103.49	1,103.49
TOTAL	0.00	1,103.49	1,103.49

Piermont Capital Management
BROKER COMMISSIONS
From 10-01-15 to 10-31-15

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Samuel Ramirez & Co 0443			
Samuel Ramirez & Co 0443			
LEIA GEM Invest-Piermont	0.00	352.59	352.59
SUBTOTAL	0.00	352.59	352.59
TOTAL	0.00	352.59	352.59
GRAND TOTAL	0.00	3,153.16	3,153.16