

**Factor Analysis and Commentary**

<b>1. Valuation-Earnings/Cash Flow</b>		Within the 14 customized sector-specific models, Piermont employs more than 40 individual factors, which can be summarized in nine broad factor groups.
<b>2. Valuation-Bal. Sheet/Revenue</b>		Across Piermont's factors, the following table summarizes the general monthly relative performance of each factor group for all of the stocks in the Russell
<b>3. Profitability</b>		2000 Value index, as indicated by the underlying factors' information coefficients and average spreads between top and bottom-quintile ranking stocks.
<b>4. Growth</b>		
<b>5. Accruals/Earnings Quality</b>		Seven of the nine factor groups produced significant positive-leaning average information coefficients (IC's) and spreads in June, ending a two-month streak of
<b>6. Balance Sheet</b>		more negative than positive leaning groups. Historically, multi-month negative periods have tended to be followed by significant positive periods. The
<b>7. Efficiency</b>		Valuation-Earnings/Cash Flow and Profitability factor groups posted the most positive average IC's, while Valuation-Bal. Sheet/Revenue was the only factor
<b>8. Momentum</b>		group to lean negative. Return on Assets and Return on Equity were the strongest factors, while Cash/Market Cap and Inventory Turnover were the only
<b>9. Sentiment &amp; Share-Related</b>		factors leaning significantly negative.

**Performance Attribution**

The strongest sector returns versus the index were in the Consumer Staples & Health Care sectors while the weakest returns were in the Energy and Materials & Processing sectors. Piermont Small Cap Value strategy returned 1.04% for the month of June outperforming the Russell 2000 Value index by 0.91% and outperforming the FTSE CalPERS US TMI 2000 Value ex Tobacco Index by 2.11%.

Piermont Small Cap Value (Gross of Fee) vs. Russell 2000 Value	Piermont Small Cap Value			Russell 2000 Value			Variation			Attribution Effects		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation	Selection	Total
<b><u>Russell Sectors</u></b>												
Financial Services	40.37%	2.14%	0.84%	41.08%	1.93%	0.76%	-0.71%	0.20%	0.08%	-0.01%	0.08%	0.07%
Producer Durables	13.15%	0.42%	0.07%	13.26%	0.02%	0.00%	-0.11%	0.40%	0.07%	0.00%	0.06%	0.06%
Consumer Discretionary	12.02%	1.68%	0.22%	12.13%	0.53%	0.10%	-0.11%	1.15%	0.12%	-0.01%	0.13%	0.12%
Technology	8.64%	1.31%	0.09%	8.86%	-2.66%	-0.25%	-0.22%	3.98%	0.34%	0.00%	0.35%	0.34%
Utilities	7.65%	-4.01%	-0.32%	7.34%	-5.25%	-0.40%	0.31%	1.23%	0.08%	-0.02%	0.10%	0.08%
Energy	3.57%	-8.62%	-0.34%	3.40%	-6.44%	-0.27%	0.17%	-2.18%	-0.07%	-0.01%	-0.09%	-0.10%
Materials & Processing	6.03%	-3.38%	-0.19%	5.59%	-2.26%	-0.10%	0.44%	-1.12%	-0.09%	-0.01%	-0.07%	-0.09%
Health Care	5.88%	7.55%	0.43%	6.04%	2.09%	0.16%	-0.16%	5.46%	0.27%	0.01%	0.30%	0.31%
Consumer Staples	2.15%	11.07%	0.23%	2.31%	5.51%	0.12%	-0.16%	5.55%	0.10%	-0.01%	0.11%	0.10%
[Cash]	0.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.55%	0.00%	0.00%	0.01%	0.00%	0.01%
<b>Total</b>	<b>100.00%</b>	<b>1.02%</b>	<b>1.02%</b>	<b>100.00%</b>	<b>0.13%</b>	<b>0.13%</b>	<b>0.00%</b>	<b>0.89%</b>	<b>0.89%</b>	<b>-0.07%</b>	<b>0.96%</b>	<b>0.89%</b>

Source: Factset. Attribution data for Piermont Small Cap Value and Russell 2000 Value for the period of 06/01/2015 through 06/30/2015. Calculations are gross of management fees, do not include intraday trading, and therefore, do not represent actual portfolio returns.

**Organizational Update**

Change in Ownership	None	Small Cap Value Accounts Gained	0	Staff Size	8
Firm AUM (\$mil)	\$335.1	Small Cap Value Accounts Lost	0	Staff Changes	None
Small Cap Value AUM (\$mil)	\$258.1	New Address as of September 1, 2012:	530 Maryville Centre Dr., Suite 230, St. Louis, Missouri 63141		