

Piermont Capital Management

Portfolio Review
LEIA GEM Invest-Piermont
Small Cap Value

October 31, 2016

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

October 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										
73,138.00	acco	ACCO Brands Corporation	00081T108	10.14	741,765.26	11.10	811,831.80	0.9	0.0	70,066.54
26,150.00	anf	Abercrombie & Fitch Co. Class A	002896207	18.94	495,388.22	14.61	382,051.50	0.4	5.1	-113,336.72
63,000.00	aeo	American Eagle Outfitters, Inc.	02553E106	15.72	990,118.30	17.04	1,073,520.00	1.1	2.0	83,401.70
63,267.00	ael	American Equity Investment Life Holding Co	025676206	14.25	901,439.16	17.93	1,134,377.31	1.2	0.0	232,938.15
13,783.00	anik	Anika Therapeutics, Inc.	035255108	44.94	619,341.85	44.36	611,413.88	0.7	0.0	-7,927.97
20,260.00	ahl	Aspen Insurance Holdings Limited	G05384105	46.65	945,129.00	48.25	977,545.00	1.0	1.5	32,416.00
21,512.00	crai	CRA International, Inc.	12618T105	19.44	418,156.87	31.14	669,883.68	0.7	0.0	251,726.81
14,079.00	cbt	Cabot Corporation	127055101	41.39	582,741.40	52.14	734,079.06	0.8	1.5	151,337.66
15,465.00	cac	Camden National Corporation	133034108	28.07	434,173.80	33.02	510,654.30	0.5	3.2	76,480.50
23,142.00	csfl	CenterState Banks, Inc.	15201P109	17.28	399,890.98	18.68	432,292.56	0.5	0.2	32,401.58
25,171.00	cent	Central Garden & Pet Company	153527106	26.88	676,620.56	24.32	612,158.72	0.7	0.0	-64,461.84
43,505.00	cpf	Central Pacific Financial Corp.	154760409	21.36	929,266.80	25.63	1,115,033.15	1.2	0.3	185,766.35
44,520.00	cmc	Commercial Metals Company	201723103	16.97	755,654.32	15.71	699,409.20	0.7	3.1	-56,245.12
31,640.00	ctb	Cooper Tire & Rubber Company	216831107	39.63	1,253,909.23	36.75	1,162,770.00	1.2	1.1	-91,139.23
107,720.00	cuz	Cousins Properties Incorporated	222795106	6.76	728,387.67	7.77	836,984.40	0.9	2.3	108,596.73
17,914.00	cubi	Customers Bancorp, Inc.	23204G100	25.62	459,005.70	27.07	484,931.98	0.5	0.0	25,926.28
25,140.00	dct	DCT Industrial Trust Inc.	233153204	37.27	936,943.62	46.75	1,175,295.00	1.3	0.4	238,351.38
10,003.00	dst	DST Systems, Inc.	233326107	108.00	1,080,324.00	96.16	961,888.48	1.0	1.4	-118,435.52
31,110.00	do	Diamond Offshore Drilling, Inc.	25271C102	20.91	650,534.99	16.49	513,003.90	0.5	12.1	-137,531.09
12,500.00	din	DineEquity, Inc.	254423106	79.55	994,331.66	79.10	988,750.00	1.1	2.8	-5,581.66
13,614.00	ens	EnerSys	29275Y102	68.89	937,832.54	65.13	886,679.82	0.9	0.4	-51,152.72
31,060.00	ebf	Ennis, Inc.	293389102	16.83	522,738.77	14.65	455,029.00	0.5	4.8	-67,709.77
26,528.00	faro	FARO Technologies, Inc.	311642102	31.80	843,593.77	33.55	890,014.40	1.0	0.0	46,420.63

PORTFOLIO APPRAISAL
LEIA GEM Invest-Piermont
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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
28,000.00	ftd	FTD Companies, Inc.	30281V108	24.28	679,763.38	20.12	563,360.00	0.6	0.0	-116,403.38
3,985.00	fcnca	First Citizens BancShares, Inc. Class A	31946M103	232.80	927,708.00	291.00	1,159,635.00	1.2	0.4	231,927.00
10,214.00	fdef	First Defiance Financial Corp.	32006W106	39.78	406,351.70	39.48	403,248.72	0.4	0.9	-3,102.98
5,347.00	thff	First Financial Corporation	320218100	40.36	215,794.68	40.10	214,414.70	0.2	2.4	-1,379.98
72,010.00	fhn	First Horizon National Corporation	320517105	15.20	1,094,731.25	15.41	1,109,674.10	1.2	1.0	14,942.85
25,765.00	fibk	First Interstate BancSystem, Inc. Class A	32055Y201	27.75	714,978.75	31.90	821,903.50	0.9	1.6	106,924.75
9,043.00	fprx	Five Prime Therapeutics, Inc.	33830X104	49.39	446,608.91	48.53	438,856.79	0.5	0.0	-7,752.12
24,317.00	fbc	Flagstar Bancorp, Inc.	337930705	23.37	568,282.44	27.43	667,015.31	0.7	0.0	98,732.87
70,080.00	ftk	Flotek Industries, Inc.	343389102	12.84	899,643.05	11.78	825,542.40	0.9	0.0	-74,100.65
21,460.00	fosl	Fossil Group, Inc.	34988V106	31.81	682,628.87	27.27	585,214.20	0.6	0.0	-97,414.67
32,400.00	gwb	Great Western Bancorp Inc.	391416104	33.23	1,076,671.92	32.24	1,044,576.00	1.1	?	-32,095.92
28,120.00	gdot	Green Dot Corporation Class A	39304D102	23.16	651,198.63	22.20	624,264.00	0.7	0.0	-26,934.63
36,875.00	gifi	Gulf Island Fabrication, Inc.	402307102	12.15	448,031.25	10.00	368,750.00	0.4	4.0	-79,281.25
29,020.00	hae	Haemonetics Corporation	405024100	32.23	935,425.12	33.41	969,558.20	1.0	0.0	34,133.08
34,790.00	he	Hawaiian Electric Industries, Inc.	419870100	30.74	1,069,587.67	29.50	1,026,305.00	1.1	4.2	-43,282.67
17,870.00	htlf	Heartland Financial USA, Inc.	42234Q102	34.80	621,856.79	37.45	669,231.50	0.7	1.3	47,374.71
43,022.00	hmst	Homestreet, Inc.	43785V102	22.86	983,482.92	27.55	1,185,256.10	1.3	0.0	201,773.18
22,960.00	hubg	Hub Group, Inc. Class A	443320106	38.34	880,324.83	36.45	836,892.00	0.9	0.0	-43,432.83
15,593.00	hurn	Huron Consulting Group Inc.	447462102	61.80	963,570.41	56.05	873,987.65	0.9	0.0	-89,582.76
15,270.00	ibkc	IBERIABANK Corporation	450828108	61.33	936,438.90	65.65	1,002,475.50	1.1	2.1	66,036.60
51,830.00	iivi	II-VI Incorporated	902104108	16.76	868,670.80	27.80	1,440,874.00	1.5	0.0	572,203.20
32,055.00	itt	ITT Corporation	45073v108	37.03	1,187,011.77	35.22	1,128,977.10	1.2	1.1	-58,034.67
20,622.00	iphs	Innophos Holdings, Inc.	45774N108	30.35	625,826.79	45.84	945,312.48	1.0	3.1	319,485.69

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

October 31, 2016

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
43,570.00	nsit	Insight Enterprises, Inc.	45765U103	25.28	1,101,449.60	28.79	1,254,380.30	1.3	0.0	152,930.70
62,320.00	tile	Interface, Inc.	458665304	16.71	1,041,283.13	15.85	987,772.00	1.1	0.0	-53,511.13
23,410.00	isca	International Speedway Corporation Class A	460335201	35.12	822,215.31	32.90	770,189.00	0.8	0.7	-52,026.31
73,410.00	ivr	Invesco Mortgage Capital Inc.	46131B100	13.50	991,010.32	14.93	1,096,011.30	1.2	16.4	105,000.98
39,520.00	xxia	Ixia	45071R109	12.09	477,794.09	11.95	472,264.00	0.5	0.0	-5,530.09
18,355.00	jbss	John B. Sanfilippo & Son, Inc.	800422107	63.83	1,171,682.99	50.68	930,231.40	1.0	0.0	-241,451.59
64,620.00	kbr	KBR, Inc.	48242W106	16.65	1,076,188.92	14.81	957,022.20	1.0	2.0	-119,166.72
76,990.00	kcg	KCG Holdings, Inc. Class A	48244B100	12.65	973,589.15	12.76	982,392.40	1.1	0.0	8,803.25
40,860.00	lq	La Quinta Holdings, Inc.	50420D108	11.73	479,246.03	10.01	409,008.60	0.4	0.0	-70,237.43
7,490.00	lanc	Lancaster Colony Corporation	513847103	115.83	867,575.58	130.65	978,568.50	1.0	1.2	110,992.92
10,655.00	tree	LendingTree, Inc.	52603B107	116.23	1,238,430.65	79.85	850,801.75	0.9	0.0	-387,628.90
16,052.00	lpnt	LifePoint Hospitals, Inc.	53219L109	58.77	943,368.93	59.85	960,712.20	1.0	0.0	17,343.27
24,500.00	ldl	Lydall, Inc.	550819106	38.23	936,711.88	46.75	1,145,375.00	1.2	0.0	208,663.12
34,500.00	mho	M/I Homes, Inc.	55305B101	25.90	893,550.00	21.51	742,095.00	0.8	0.0	-151,455.00
38,460.00	cli	Mack-Cali Realty Corporation	554489104	27.40	1,053,637.26	25.68	987,652.80	1.1	4.7	-65,984.46
65,889.00	mhld	Maiden Holdings, Ltd.	G5753U112	14.94	984,490.52	13.65	899,384.85	1.0	2.6	-85,105.67
36,990.00	mgrc	McGrath RentCorp	580589109	24.91	921,517.17	30.10	1,113,399.00	1.2	3.2	191,881.83
48,820.00	ment	Mentor Graphics Corporation	587200106	17.36	847,380.27	28.90	1,410,898.00	1.5	0.3	563,517.73
6,490.00	mstr	MicroStrategy Incorporated Class A	594972408	165.94	1,076,954.33	194.81	1,264,316.90	1.4	0.0	187,362.57
14,580.00	musa	Murphy USA, Inc.	626755102	73.95	1,078,145.57	68.78	1,002,812.40	1.1	0.0	-75,333.17
57,529.00	nrg	NRG Energy, Inc.	629377508	11.36	653,684.64	10.63	611,533.27	0.7	3.1	-42,151.37
36,469.00	nano	Nanometrics Incorporated	630077105	20.58	750,549.34	20.89	761,837.41	0.8	0.0	11,288.07
90,980.00	omn	OMNOVA Solutions Inc.	682129101	6.86	624,509.05	7.60	691,448.00	0.7	0.0	66,938.95
15,286.00	ocfc	OceanFirst Financial Corp.	675234108	19.04	291,054.90	20.68	316,114.48	0.3	2.3	25,059.58
21,940.00	oii	Oceaneering International, Inc.	675232102	41.18	903,454.10	23.80	522,172.00	0.6	3.4	-381,282.10
74,828.00	onb	Old National Bancorp	680033107	11.85	886,890.58	14.70	1,099,971.60	1.2	2.7	213,081.02

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October 31, 2016

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122,338.00	osur	OraSure Technologies, Inc.	68554V108	6.94	848,845.34	7.51	918,758.38	1.0	0.0	69,913.04
36,340.00	pnm	PNM Resources, Inc.	69349H107	25.72	934,664.80	32.85	1,193,769.00	1.3	1.9	259,104.20
8,900.00	psb	PS Business Parks, Inc.	69360J107	99.21	883,002.99	109.79	977,131.00	1.0	1.6	94,128.01
37,690.00	peb	Pebblebrook Hotel Trust	70509V100	27.47	1,035,244.92	24.28	915,113.20	1.0	2.5	-120,131.72
41,530.00	pei	Pennsylvania Real Estate Investment Trust	709102107	21.39	888,440.80	19.51	810,250.30	0.9	3.6	-78,190.50
13,840.00	pebo	Peoples Bancorp Inc.	709789101	23.06	319,146.57	24.77	342,816.80	0.4	2.1	23,670.23
51,340.00	pdm	Piedmont Office Realty Trust, Inc. Class A	720190206	19.25	988,102.05	20.48	1,051,443.20	1.1	3.9	63,341.15
21,325.00	pjc	Piper Jaffray Companies	724078100	44.20	942,584.13	56.55	1,205,928.75	1.3	0.0	263,344.62
17,900.00	pra	ProAssurance Corporation	74267C106	54.24	970,852.46	53.30	954,070.00	1.0	1.9	-16,782.46
19,270.00	pb	Prosperity Bancshares, Inc.(R)	743606105	45.44	875,616.06	55.47	1,068,906.90	1.1	1.6	193,290.84
36,500.00	quad	Quad/Graphics, Inc. Class A	747301109	26.02	949,846.74	23.76	867,240.00	0.9	4.8	-82,606.74
56,000.00	rpt	Ramco-Gershenson Properties Trust	751452202	17.87	1,000,746.78	17.34	971,040.00	1.0	3.9	-29,706.78
16,150.00	rbc	Regal Beloit Corporation	758750103	54.56	881,173.07	59.10	954,465.00	1.0	1.3	73,291.93
27,990.00	rnst	Renasant Corporation	75970E107	33.69	942,955.29	33.74	944,382.60	1.0	2.0	1,427.31
23,000.00	sm	SM Energy Company	78454L100	38.51	885,633.40	33.63	773,490.00	0.8	0.3	-112,143.40
28,220.00	sigi	Selective Insurance Group, Inc.	816300107	34.34	969,102.12	36.95	1,042,729.00	1.1	1.4	73,626.88
15,710.00	sfnc	Simmons First National Corporation Class A	828730200	43.17	678,266.18	49.35	775,288.50	0.8	1.7	97,022.32
56,030.00	sons	Sonus Networks, Inc.	835916503	8.30	465,233.44	5.79	324,413.70	0.3	?	-140,819.74
20,105.00	swx	Southwest Gas Corporation	844895102	54.15	1,088,682.09	72.46	1,456,808.30	1.6	1.8	368,126.21
130,190.00	sppi	Spectrum Pharmaceuticals, Inc.	84763A108	6.83	888,982.50	3.54	460,872.60	0.5	0.0	-428,109.90
15,730.00	sr	Spire, Inc.	84857L101	67.14	1,056,076.44	62.80	987,844.00	1.1	?	-68,232.44
37,808.00	spok	Spok Holdings Inc.	84863T106	16.92	639,711.36	18.05	682,434.40	0.7	3.5	42,723.04
10,605.00	stbz	State Bank Financial Corporation	856190103	22.48	238,365.57	22.05	233,840.25	0.3	0.5	-4,525.32
68,110.00	inn	Summit Hotel Properties, Inc.,	866082100	14.23	969,476.50	12.99	884,748.90	0.9	3.5	-84,727.60

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October 31, 2016

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32,604.00	sup	Superior Industries International, Inc.	868168105	27.52	897,242.14	24.50	798,798.00	0.9	2.7	-98,444.14
94,780.00	tth	TETRA Technologies, Inc.	88162F105	5.22	495,044.91	5.45	516,551.00	0.6	0.0	21,506.09
39,510.00	tmhc	Taylor Morrison Home Corp. Class A	87724P106	17.11	676,001.51	17.06	674,040.60	0.7	0.0	-1,960.91
47,000.00	ter	Teradyne, Inc.	880770102	18.58	873,304.04	23.29	1,094,630.00	1.2	0.0	221,325.96
32,104.00	tkr	The Timken Company	887389104	34.61	1,111,073.79	33.05	1,061,037.20	1.1	2.8	-50,036.59
19,873.00	tcbk	TriCo Bancshares	896095106	24.65	489,869.45	26.32	523,057.36	0.6	1.5	33,187.91
42,377.00	tpc	Tutor Perini Corporation	901109108	23.48	995,086.40	19.05	807,281.85	0.9	0.0	-187,804.55
71,680.00	umpq	Umpqua Holdings Corporation	904214103	15.76	1,129,406.55	15.28	1,095,270.40	1.2	3.5	-34,136.15
43,935.00	unt	Unit Corporation	909218109	14.11	619,871.62	17.13	752,606.55	0.8	0.0	132,734.93
51,221.00	ucbi	United Community Banks, Inc.	90984P303	18.20	932,345.45	21.57	1,104,836.97	1.2	0.0	172,491.52
36,030.00	wre	Washington Real Estate Investment Trust	939653101	29.95	1,079,084.27	29.42	1,060,002.60	1.1	4.1	-19,081.67
18,990.00	wsbc	WesBanco, Inc.	950810101	33.45	635,240.07	32.91	624,960.90	0.7	2.3	-10,279.17
34,995.00	wstc	West Corporation	952355204	24.33	851,428.35	19.72	690,101.40	0.7	3.4	-161,326.95
50,040.00	wsr	Whitestone REIT	966084204	14.94	747,361.60	13.30	665,532.00	0.7	8.6	-81,829.60
73,132.00	xcra	Xcerra Corporation	98400J108	5.21	381,167.94	5.51	402,957.32	0.4	0.0	21,789.38
					90,522,521.30		92,912,734.68	99.5	1.6	2,390,213.38
CASH AND EQUIVALENTS										
	divacc	Accrued Income			26,728.27		26,728.27	0.0	0.0	
	cash	Cash & Equivalent			451,916.53		451,916.53	0.5	0.0	
					478,644.80		478,644.80	0.5	0.0	
TOTAL PORTFOLIO					91,001,166.10		93,391,379.48	100.0	1.6	2,390,213.38

Portfolio Performance
LEIA GEM Invest-Piermont
October 31, 2016

	One	Three	Year To	Latest 1	Annualized		Inception
	Month	Months	Date	Year	Latest 2	Latest 3	To Date
					Year	Year	
CalPERS (<i>Gross</i>)	-2.86%	-0.69%	9.06%	5.95%	-	-	11.53%
CalPERS (<i>Net</i>)	-2.90%	-0.77%	8.67%	5.48%	-	-	11.04%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	-4.03%	-1.23%	12.34%	8.55%	-	-	14.08%
Russell 2000 Value	-3.29%	-0.10%	11.69%	8.81%	-	-	13.66%

PURCHASES
LEIA GEM Invest-Piermont
Small Cap Value

From 10-01-16 To 10-31-16

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES						
ens	10-10-16	10-13-16	4,299.00	EnerSys	69.71	299,691.03
ens	10-10-16	10-13-16	2,731.00	EnerSys	69.26	189,142.23
ens	10-11-16	10-14-16	4,399.00	EnerSys	68.36	300,704.20
ens	10-11-16	10-14-16	2,185.00	EnerSys	67.87	148,295.08
isca	10-18-16	10-21-16	3,973.00	International Speedway Corporation Class A	31.60	125,537.66
isca	10-19-16	10-24-16	2,437.00	International Speedway Corporation Class A	32.05	78,095.86
quad	10-10-16	10-13-16	7,315.00	Quad/Graphics, Inc. Class A	26.02	190,312.16
quad	10-11-16	10-14-16	7,473.00	Quad/Graphics, Inc. Class A	25.90	193,579.84
quad	10-12-16	10-17-16	6,904.00	Quad/Graphics, Inc. Class A	26.58	183,495.20
quad	10-13-16	10-18-16	14,808.00	Quad/Graphics, Inc. Class A	25.83	382,459.54
						2,091,312.80

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

From 10-01-16 Through 10-31-16

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
air	08-19-16	10-10-16	7,409.00	AAR CORP.	176,476.45	232,456.01	55,979.56	
air	08-19-16	10-10-16	7,411.00	AAR CORP.	176,524.09	233,558.50	57,034.41	
air	08-19-16	10-10-16	3,416.00	AAR CORP.	81,425.14	107,655.62	26,230.48	
air	08-19-16	10-10-16	1,835.00	AAR CORP.	43,739.80	57,576.46	13,836.66	
air	08-22-16	10-10-16	1,774.00	AAR CORP.	42,029.96	55,662.47	13,632.51	
bhlb	11-12-15	10-10-16	1,946.00	Berkshire Hills Bancorp, Inc.	58,159.90	54,325.88	-3,834.02	
air	08-22-16	10-11-16	14,851.00	AAR CORP.	351,852.87	463,479.20	111,626.33	
air	08-22-16	10-11-16	3,244.00	AAR CORP.	76,802.02	101,240.76	24,438.74	
bhlb	11-12-15	10-11-16	1,675.00	Berkshire Hills Bancorp, Inc.	50,060.56	46,335.52	-3,725.04	
bhlb	11-13-15	10-11-16	1,723.00	Berkshire Hills Bancorp, Inc.	50,702.89	47,663.34	-3,039.55	
bhlb	11-16-15	10-11-16	9,120.00	Berkshire Hills Bancorp, Inc.	268,532.93	252,286.52	-16,246.41	
bhlb	11-16-15	10-11-16	1,416.00	Berkshire Hills Bancorp, Inc.	41,693.27	39,203.93	-2,489.34	
pky	09-16-15	10-18-16	11,915.00	Parkway Inc	268,625.01	219,019.13		-49,605.88
pky	09-16-15	10-18-16	1,550.00	Parkway Inc	34,944.92	28,491.79		-6,453.13
TOTAL GAINS							302,778.69	
TOTAL LOSSES							-29,334.36	-56,059.01
					1,721,569.81	1,938,955.13	273,444.33	-56,059.01
TOTAL REALIZED GAIN/LOSS				217,385.32				

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

From 10-01-16 Through 10-31-16

<u>Security Symbol</u>	<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
COMMON STOCK				
cli	10-03-16	10-14-16	Mack-Cali Realty Corporation	5,769.00
mhld	10-03-16	10-19-16	Maiden Holdings, Ltd.	9,224.46
sup	10-03-16	10-19-16	Superior Industries Internationa	5,868.72
aeo	10-05-16	10-21-16	American Eagle Outfitters, Inc.	7,875.00
dct	10-05-16	10-19-16	DCT Industrial Trust Inc.	7,290.60
ebf	10-12-16	11-07-16	Ennis, Inc.	5,435.50
cac	10-13-16	10-31-16	Camden National Corporation	3,093.00
mgrc	10-13-16	10-31-16	McGrath RentCorp	9,432.45
sm	10-19-16	11-02-16	SM Energy Company	1,150.00
fibk	10-27-16	11-14-16	First Interstate BancSystem, Inc	5,668.30
pnm	10-27-16	11-14-16	PNM Resources, Inc.	7,994.80
nrg	10-28-16	11-15-16	NRG Energy, Inc.	1,725.87
wsr	10-28-16	11-11-16	Whitestone REIT	4,753.80
				<u>75,281.50</u>
CASH AND EQUIVALENTS				
cash	10-01-16	10-03-16	Cash & Equivalent	144.65
NET INCOME				75,426.15

Piermont Capital Management
BROKER COMMISSIONS
From 10-01-16 to 10-31-16

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Wells Fargo Prime 0005			
Wells Fargo Prime 0005			
LEIA GEM Invest-Piermont	0.00	182.57	182.57
SUBTOTAL	0.00	182.57	182.57
TOTAL	0.00	182.57	182.57
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	73.85	73.85
SUBTOTAL	0.00	73.85	73.85
TOTAL	0.00	73.85	73.85
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	18.28	18.28
SUBTOTAL	0.00	18.28	18.28
TOTAL	0.00	18.28	18.28

Piermont Capital Management
BROKER COMMISSIONS
From 10-01-16 to 10-31-16

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Loop Capital Markets, LLC 0443			
Loop Capital Markets, LLC 0443			
LEIA GEM Invest-Piermont	0.00	217.64	217.64
SUBTOTAL	0.00	217.64	217.64
TOTAL	0.00	217.64	217.64
Liquidnet 0005			
Liquidnet 0005			
LEIA GEM Invest-Piermont	0.00	339.62	339.62
SUBTOTAL	0.00	339.62	339.62
TOTAL	0.00	339.62	339.62
Samuel Ramirez & Co 0443			
Samuel Ramirez & Co 0443			
LEIA GEM Invest-Piermont	0.00	111.62	111.62
SUBTOTAL	0.00	111.62	111.62
TOTAL	0.00	111.62	111.62
GRAND TOTAL	0.00	943.58	943.58