

Piermont Capital Management

Portfolio Review
LEIA GEM Invest-Piermont
Small Cap Value

July 31, 2017

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

July 31, 2017

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	11.65	852,057.70	0.8	0.0	110,292.44
46,807.00	ael	American Equity Investment Life Holding Co	025676206	14.31	669,767.95	26.78	1,253,491.46	1.1	0.0	583,723.51
123,770.00	amkr	Amkor Technology, Inc.	031652100	10.24	1,266,878.27	10.37	1,283,494.90	1.2	0.0	16,616.63
20,283.00	anik	Anika Therapeutics, Inc.	035255108	43.99	892,200.80	51.16	1,037,678.28	0.9	0.0	145,477.48
20,260.00	ahl	Aspen Insurance Holdings Limited	G05384105	46.65	945,129.00	48.80	988,688.00	0.9	1.5	43,559.00
52,750.00	asb	Associated Banc-Corp	045487105	22.89	1,207,562.95	23.95	1,263,362.50	1.1	1.3	55,799.55
32,620.00	ava	Avista Corporation	05379B107	39.13	1,276,325.58	52.61	1,716,138.20	1.6	2.3	439,812.62
12,782.00	banf	BancFirst Corporation	05945F103	44.74	571,825.22	53.38	682,239.25	0.6	2.2	110,414.03
34,661.00	bxs	BancorpSouth, Inc.	059692103	29.64	1,027,354.10	30.05	1,041,563.05	0.9	0.1	14,208.95
22,361.00	bku	BankUnited, Inc.	06652K103	34.82	778,685.68	34.42	769,665.62	0.7	2.4	-9,020.06
25,010.00	banr	Banner Corporation	06652V208	49.64	1,241,617.56	57.77	1,444,827.70	1.3	0.6	203,210.14
66,560.00	bzh	Beazer Homes USA, Inc.	07556Q881	13.09	871,328.79	13.26	882,585.60	0.8	0.0	11,256.81
37,148.00	bgfv	Big 5 Sporting Goods Corporation	08915P101	18.35	681,849.46	10.75	399,341.00	0.4	3.5	-282,508.46
21,512.00	crai	CRA International, Inc.	12618T105	19.44	418,156.87	38.81	834,880.72	0.8	0.0	416,723.85
22,469.00	cbt	Cabot Corporation	127055101	45.72	1,027,230.07	54.33	1,220,740.77	1.1	1.5	193,510.70
42,752.00	csfl	CenterState Banks, Inc.	15201P109	20.33	869,063.22	24.99	1,068,372.48	1.0	0.2	199,309.26
62,050.00	cim	Chimera Investment Corporation	16934Q208	16.37	1,015,640.27	18.82	1,167,781.00	1.1	?	152,140.73
33,690.00	cbb	Cincinnati Bell Inc.	171871502	16.62	559,823.37	18.65	628,318.50	0.6	0.0	68,495.13
11,080.00	cps	Cooper-Standard Holdings Inc.	21676P103	99.02	1,097,110.57	102.26	1,133,040.80	1.0	0.0	35,930.23
41,530.00	cree	Cree, Inc.	225447101	24.80	1,030,073.88	25.91	1,076,042.30	1.0	0.0	45,968.42
25,140.00	dct	DCT Industrial Trust Inc.	233153204	37.27	936,943.62	56.34	1,416,387.60	1.3	0.4	479,443.98
20,006.00	dst	DST Systems, Inc.	233326107	54.00	1,080,324.00	54.90	1,098,329.40	1.0	2.4	18,005.40
41,660.00	dfrg	Del Frisco's Restaurant Group, Inc.	245077102	16.36	681,513.72	14.20	591,572.00	0.5	0.0	-89,941.72
23,530.00	ee	El Paso Electric Company	283677854	45.96	1,081,518.03	51.90	1,221,207.00	1.1	2.0	139,688.97
13,614.00	ens	EnerSys	29275Y102	68.89	937,832.54	72.27	983,883.78	0.9	0.3	46,051.24
31,060.00	ebf	Ennis, Inc.	293389102	16.83	522,738.77	19.25	597,905.00	0.5	3.7	75,166.23

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

July 31, 2017

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
25,997.00	efsc	Enterprise Financial Services Corp	293712105	42.38	1,101,857.15	39.55	1,028,181.35	0.9	0.5	-73,675.80
23,234.00	fcb	FCB Financial Holdings, Inc. Class A	30255G103	47.85	1,111,782.16	47.15	1,095,483.10	1.0	0.0	-16,299.06
28,000.00	ftd	FTD Companies, Inc.	30281V108	24.28	679,763.38	19.65	550,200.00	0.5	0.0	-129,563.38
30,500.00	faf	First American Financial Corporation	31847R102	37.29	1,137,219.95	48.41	1,476,505.00	1.3	1.0	339,285.05
3,985.00	fcnca	First Citizens BancShares, Inc. Class A	31946M103	232.80	927,708.00	368.02	1,466,559.70	1.3	0.3	538,851.70
5,347.00	thff	First Financial Corporation	320218100	40.36	215,794.68	46.05	246,229.35	0.2	2.1	30,434.67
30,445.00	fibk	First Interstate BancSystem, Inc. Class A	32055Y201	29.48	897,429.49	36.55	1,112,764.75	1.0	1.4	215,335.26
32,817.00	fbc	Flagstar Bancorp, Inc.	337930705	24.45	802,356.29	32.56	1,068,521.52	1.0	0.0	266,165.23
54,250.00	flo	Flowers Foods, Inc.	343498101	18.77	1,018,229.79	17.59	954,257.50	0.9	2.5	-63,972.29
26,190.00	fosl	Fossil Group, Inc.	34988V106	32.28	845,399.05	11.25	294,637.50	0.3	0.0	-550,761.55
108,730.00	fsp	Franklin Street Properties Corp.	35471R106	11.46	1,246,072.57	10.57	1,149,276.10	1.0	7.2	-96,796.47
28,120.00	gdot	Green Dot Corporation Class A	39304D102	23.16	651,198.63	40.24	1,131,548.80	1.0	0.0	480,350.17
36,875.00	gifi	Gulf Island Fabrication, Inc.	402307102	12.15	448,031.25	11.40	420,375.00	0.4	3.5	-27,656.25
29,020.00	hae	Haemonetics Corporation	405024100	32.23	935,425.12	41.13	1,193,592.60	1.1	0.0	258,167.48
26,250.00	hyh	Halyard Health Inc	40650V100	37.99	997,171.36	40.22	1,055,775.00	1.0	0.0	58,603.64
17,870.00	hulf	Heartland Financial USA, Inc.	42234Q102	34.80	621,856.79	47.10	841,677.00	0.8	1.1	219,820.21
65,948.00	ht	Hersha Hospitality Trust Class A	427825500	18.84	1,242,237.76	18.76	1,237,184.48	1.1	1.3	-5,053.28
43,022.00	hmst	Homestreet, Inc.	43785V102	22.86	983,482.92	26.25	1,129,327.50	1.0	0.0	145,844.58
28,910.00	hubg	Hub Group, Inc. Class A	443320106	37.55	1,085,552.24	34.05	984,385.50	0.9	0.0	-101,166.74
15,599.00	ibkc	IBERIABANK Corporation	450828108	82.11	1,280,883.53	80.85	1,261,179.15	1.1	1.7	-19,704.38
9,795.00	itt	ITT Corporation	45073v108	36.60	358,494.57	41.00	401,595.00	0.4	1.0	43,100.43
13,950.00	imkta	Ingles Markets, Incorporated Class A	457030104	39.52	551,302.95	29.50	411,525.00	0.4	4.5	-139,777.95
43,570.00	nsit	Insight Enterprises, Inc.	45765U103	25.28	1,101,449.60	40.52	1,765,456.40	1.6	0.0	664,006.80

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

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18,200.00	ipar	Inter Parfums, Inc.	458334109	36.58	665,696.17	38.80	706,160.00	0.6	1.1	40,463.83
62,320.00	tile	Interface, Inc.	458665304	16.71	1,041,283.13	18.95	1,180,964.00	1.1	0.0	139,680.87
23,410.00	isca	International Speedway Corporation Class A	460335201	35.12	822,215.31	35.80	838,078.00	0.8	0.6	15,862.69
73,410.00	ivr	Invesco Mortgage Capital Inc.	46131B100	13.50	991,010.32	16.63	1,220,808.30	1.1	14.7	229,797.98
18,355.00	jbss	John B. Sanfilippo & Son, Inc.	800422107	63.83	1,171,682.99	64.32	1,180,593.60	1.1	0.0	8,910.61
45,460.00	lrn	K12 Inc.	48273U102	18.05	820,559.39	17.71	805,096.60	0.7	0.0	-15,462.79
27,920.00	lpla	LPL Financial Holdings Inc.	50212V100	39.32	1,097,766.54	45.76	1,277,619.20	1.2	0.9	179,852.66
40,860.00	lq	La Quinta Holdings, Inc.	50420D108	11.73	479,246.03	14.91	609,222.60	0.6	0.0	129,976.57
37,770.00	lho	LaSalle Hotel Properties	517942108	28.73	1,085,114.98	29.54	1,115,725.80	1.0	3.0	30,610.82
72,780.00	lpi	Laredo Petroleum Holdings, Inc.	516806106	14.61	1,063,475.82	12.96	943,228.80	0.9	0.0	-120,247.02
10,655.00	tree	LendingTree, Inc.	52603B107	116.23	1,238,430.65	220.60	2,350,493.00	2.1	0.0	1,112,062.35
16,052.00	lpnt	LifePoint Hospitals, Inc.	53219L109	58.77	943,368.93	59.40	953,488.80	0.9	0.0	10,119.87
24,500.00	ldl	Lydall, Inc.	550819106	38.23	936,711.88	49.50	1,212,750.00	1.1	0.0	276,038.12
9,600.00	vac	Marriott Vacations Worldwide Corporation	57164Y107	111.86	1,073,900.16	116.85	1,121,760.00	1.0	0.0	47,859.84
33,283.00	mtrx	Matrix Service Company	576853105	15.79	525,475.25	10.35	344,479.05	0.3	0.0	-180,996.20
36,990.00	mgrc	McGrath RentCorp	580589109	24.91	921,517.17	35.53	1,314,254.70	1.2	2.7	392,737.53
6,490.00	mstr	MicroStrategy Incorporated Class A	594972408	165.94	1,076,954.33	134.51	872,969.90	0.8	0.0	-203,984.43
11,580.00	mtx	Minerals Technologies Inc.	603158106	74.67	864,702.92	70.80	819,864.00	0.7	0.3	-44,838.92
16,690.00	mog.a	Moog Inc. Class A	615394202	64.90	1,083,162.65	74.32	1,240,400.80	1.1	0.0	157,238.15
36,469.00	nano	Nanometrics Incorporated	630077105	20.58	750,549.34	26.65	971,898.85	0.9	0.0	221,349.51
38,930.00	nsa	National Storage Affiliates Trust	637870106	23.08	898,666.59	22.96	893,832.80	0.8	0.0	-4,833.79
91,652.00	nr	Newpark Resources, Inc.	651718504	7.38	676,577.24	8.35	765,294.20	0.7	0.0	88,716.96
68,903.00	nwbi	Northwest Bancshares, Inc.	667340103	17.03	1,173,710.34	16.10	1,109,338.30	1.0	3.0	-64,372.04
21,780.00	nwn	Northwest Natural Gas Company	667655104	56.43	1,228,976.60	63.10	1,374,318.00	1.2	2.9	145,341.40

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90,980.00	omn	OMNOVA Solutions Inc.	682129101	6.86	624,509.05	9.40	855,212.00	0.8	0.0	230,702.95
49,790.00	out	OUTFRONT Media Inc.	69007J106	25.55	1,271,914.22	22.87	1,138,697.30	1.0	0.0	-133,216.92
106,900.00	oas	Oasis Petroleum Inc.	674215108	7.78	831,243.81	7.78	831,682.00	0.8	0.0	438.19
32,400.00	oii	Oceaneering International, Inc.	675232102	36.82	1,192,858.24	25.65	831,060.00	0.8	3.1	-361,798.24
144,090.00	odp	Office Depot, Inc.	676220106	5.69	819,328.06	5.87	845,808.30	0.8	0.0	26,480.24
8,900.00	psb	PS Business Parks, Inc.	69360J107	99.21	883,002.99	134.46	1,196,694.00	1.1	1.3	313,691.01
13,840.00	pebo	Peoples Bancorp Inc.	709789101	23.06	319,146.57	32.60	451,184.00	0.4	1.6	132,037.43
82,610.00	plab	Photronics, Inc.	719405102	10.87	897,618.07	10.05	830,230.50	0.8	0.0	-67,387.57
25,750.00	por	Portland General Electric Company	736508847	44.94	1,157,261.66	44.69	1,150,767.50	1.0	2.4	-6,494.16
34,730.00	prgs	Progress Software Corporation	743312100	29.74	1,032,814.09	32.01	1,111,707.30	1.0	0.0	78,893.21
43,400.00	quad	Quad/Graphics, Inc. Class A	747301109	26.06	1,131,008.31	22.46	974,764.00	0.9	5.1	-156,244.31
56,000.00	rpt	Ramco-Gershenson Properties Trust	751452202	17.87	1,000,746.78	14.09	789,040.00	0.7	4.8	-211,706.78
16,150.00	rbc	Regal Beloit Corporation	758750103	54.56	881,173.07	83.35	1,346,102.50	1.2	0.9	464,929.43
28,330.00	rxn	Rexnord Corporation	76169B102	23.00	651,597.96	23.16	656,122.80	0.6	0.0	4,524.84
42,000.00	sm	SM Energy Company	78454L100	30.63	1,286,256.00	17.39	730,380.00	0.7	0.6	-555,876.00
41,670.00	sbra	Sabra Health Care REIT, Inc.	78573L106	25.94	1,080,834.12	23.20	966,744.00	0.9	5.8	-114,090.12
53,923.00	schn	Schnitzer Steel Industries, Inc. Class A	806882106	25.29	1,363,571.16	25.80	1,391,213.40	1.3	2.9	27,642.24
25,000.00	schl	Scholastic Corporation	807066105	46.82	1,170,442.11	41.43	1,035,750.00	0.9	1.2	-134,692.11
35,780.00	sbcf	Seacoast Banking Corporation of Florida	811707801	21.74	777,805.04	23.37	836,178.60	0.8	0.0	58,373.56
28,220.00	sigi	Selective Insurance Group, Inc.	816300107	34.34	969,102.12	50.65	1,429,343.00	1.3	1.0	460,240.88
19,710.00	sfnc	Simmons First National Corporation Class A	828730200	46.54	917,215.91	54.55	1,075,180.50	1.0	1.5	157,964.59
130,190.00	sppi	Spectrum Pharmaceuticals, Inc.	84763A108	6.83	888,982.50	7.46	971,217.40	0.9	0.0	82,234.90
19,630.00	sr	Spire, Inc.	84857L101	66.77	1,310,616.57	72.60	1,425,138.00	1.3	?	114,521.43
37,808.00	spok	Spok Holdings Inc.	84863T106	16.92	639,711.36	16.40	620,051.20	0.6	3.8	-19,660.16
10,605.00	stbz	State Bank Financial Corporation	856190103	22.48	238,365.57	27.45	291,107.25	0.3	0.4	52,741.68

PORTFOLIO APPRAISAL

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July 31, 2017

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76,350.00	scmp	Sucampo Pharmaceuticals, Inc. Class A	864909106	10.78	823,100.36	10.85	828,397.50	0.8	0.0	5,297.14
39,260.00	tier	TIER REIT, Inc.	88650V208	16.97	666,048.17	18.48	725,524.80	0.7	0.0	59,476.63
39,510.00	tmhc	Taylor Morrison Home Corp. Class A	87724P106	17.11	676,001.51	22.62	893,716.20	0.8	0.0	217,714.69
19,873.00	tcbk	TriCo Bancshares	896095106	24.65	489,869.45	36.90	733,313.70	0.7	1.1	243,444.25
33,230.00	trmk	Trustmark Corporation	898402102	34.32	1,140,593.50	31.96	1,062,030.80	1.0	2.9	-78,562.70
42,377.00	tpc	Tutor Perini Corporation	901109108	23.48	995,086.40	26.60	1,127,228.20	1.0	0.0	132,141.80
15,250.00	umbf	UMB Financial Corporation	902788108	74.28	1,132,754.32	69.66	1,062,315.00	1.0	1.2	-70,439.32
43,935.00	unt	Unit Corporation	909218109	14.11	619,871.62	17.98	789,951.30	0.7	0.0	170,079.68
51,221.00	ucbi	United Community Banks, Inc.	90984P303	18.20	932,345.45	27.76	1,421,894.96	1.3	0.0	489,549.51
14,870.00	vvi	Viad Corp	92552R406	43.28	643,550.43	53.55	796,288.50	0.7	0.0	152,738.07
36,030.00	wre	Washington Real Estate Investment Trust	939653101	29.95	1,079,084.27	33.43	1,204,482.90	1.1	3.6	125,398.63
152,850.00	wll	Whiting Petroleum Corporation	966387102	5.38	822,517.62	5.25	802,462.50	0.7	0.0	-20,055.12
					99,659,661.95		109,381,453.12	99.4	1.1	9,721,791.17
CASH AND EQUIVALENTS										
	divacc	Accrued Income			90,301.60		90,301.60	0.1	0.0	
	cash	Cash & Equivalent			571,909.58		571,909.58	0.5	0.0	
					662,211.18		662,211.18	0.6	0.0	
TOTAL PORTFOLIO					100,321,873.13		110,043,664.30	100.0	1.1	9,721,791.17

Portfolio Performance
LEIA GEM Invest-Piermont
July 31, 2017

	One Month	Three Months	Year To Date	Latest 1 Year	Annualized		Inception To Date
					Latest 2 Year	Latest 3 Year	
CalPERS (<i>Gross</i>)	0.97%	-0.54%	0.77%	17.41%	-	-	16.87%
CalPERS (<i>Net</i>)	0.93%	-0.65%	0.50%	16.90%	-	-	16.35%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	1.13%	0.75%	2.90%	16.72%	-	-	18.42%
Russell 2000 Value	0.63%	0.91%	1.18%	19.21%	-	-	18.80%

Contributions and Withdrawals
LEIA GEM Invest-Piermont
Small Cap Value

From 07-01-17 To 07-31-17

<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>
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Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES						
efsc	07-07-17	07-12-17	5,690.00	Enterprise Financial Services Corp	41.37	235,413.51
fcf	07-07-17	07-12-17	4,750.00	FCF Financial Holdings, Inc. Class A	48.43	230,020.66
ht	07-07-17	07-12-17	8,857.00	Hersha Hospitality Trust Class A	18.29	161,976.82
ht	07-10-17	07-13-17	3,333.00	Hersha Hospitality Trust Class A	18.22	60,737.59
nr	07-07-17	07-12-17	18,478.00	Newpark Resources, Inc.	7.09	130,938.81
nr	07-10-17	07-13-17	13,062.00	Newpark Resources, Inc.	7.27	94,990.79
odp	07-07-17	07-12-17	72,395.00	Office Depot, Inc.	5.69	412,014.42
odp	07-10-17	07-13-17	71,695.00	Office Depot, Inc.	5.68	407,313.64
rxn	07-07-17	07-12-17	9,550.00	Rexnord Corporation	22.73	217,098.25
scmp	07-07-17	07-12-17	8,143.00	Sucampo Pharmaceuticals, Inc. Class A	10.65	86,715.62
scmp	07-10-17	07-13-17	17,643.00	Sucampo Pharmaceuticals, Inc. Class A	10.71	189,004.16
scmp	07-11-17	07-14-17	50,564.00	Sucampo Pharmaceuticals, Inc. Class A	10.83	547,380.58
						2,773,604.85

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

From 07-01-17 Through 07-31-17

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
cac	05-17-16	07-06-17	4,004.50	Camden National Corporation	110,751.66	175,137.57		64,385.91
cac	05-18-16	07-06-17	2,812.50	Camden National Corporation	78,070.31	123,005.22		44,934.91
cac	05-19-16	07-06-17	1,401.00	Camden National Corporation	39,681.74	61,273.00		21,591.26
cac	05-19-16	07-06-17	320.00	Camden National Corporation	9,056.53	13,995.26		4,938.73
faro	04-01-16	07-06-17	1,422.00	FARO Technologies, Inc.	45,032.61	52,482.96		7,450.35
faro	04-01-16	07-06-17	2,591.00	FARO Technologies, Inc.	82,804.21	95,628.23		12,824.02
faro	04-06-16	07-06-17	3,799.00	FARO Technologies, Inc.	114,302.42	140,212.90		25,910.48
cac	05-19-16	07-07-17	1,726.00	Camden National Corporation	48,848.68	76,285.88		27,437.20
cac	05-20-16	07-07-17	3,258.00	Camden National Corporation	93,563.68	143,997.34		50,433.66
faro	04-06-16	07-07-17	1,183.00	FARO Technologies, Inc.	35,593.51	44,195.98		8,602.47
faro	04-06-16	07-07-17	1,523.00	FARO Technologies, Inc.	46,612.63	56,898.12		10,285.49
faro	04-07-16	07-07-17	4,675.00	FARO Technologies, Inc.	139,000.37	174,654.43		35,654.06
faro	04-08-16	07-07-17	4,857.00	FARO Technologies, Inc.	148,905.42	181,453.81		32,548.39
faro	06-16-16	07-07-17	3,468.00	FARO Technologies, Inc.	124,127.00	129,561.83		5,434.83
faro	06-17-16	07-07-17	3,010.00	FARO Technologies, Inc.	107,215.60	112,451.30		5,235.70
gpi	03-08-17	07-07-17	3,842.00	Group 1 Automotive, Inc.	295,409.08	241,330.80	-54,078.28	
gpi	03-09-17	07-07-17	6,267.00	Group 1 Automotive, Inc.	473,733.81	393,654.39	-80,079.42	
gpi	03-09-17	07-10-17	1,606.00	Group 1 Automotive, Inc.	121,400.43	98,850.87	-22,549.56	
gpi	03-09-17	07-10-17	3,660.00	Group 1 Automotive, Inc.	275,529.21	225,276.58	-50,252.63	
TOTAL GAINS								357,667.46
TOTAL LOSSES							-206,959.89	
TOTAL REALIZED GAIN/LOSS				150,707.57	2,389,638.90	2,540,346.47	-206,959.89	357,667.46

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

From 07-01-17 Through 07-31-17

<u>Security Symbol</u>	<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
COMMON STOCK				
imkta	07-03-17	07-13-17	Ingles Markets, Incorporated Cla	2,301.75
ebf	07-05-17	08-07-17	Ennis, Inc.	6,212.00
banr	07-06-17	07-18-17	Banner Corporation	31,262.50
bku	07-12-17	07-31-17	BankUnited, Inc.	4,695.81
mgrc	07-13-17	07-31-17	McGrath RentCorp	9,617.40
fsp	07-19-17	08-10-17	Franklin Street Properties Corp.	20,658.70
nwn	07-27-17	08-15-17	Northwest Natural Gas Company	10,236.60
fibk	07-31-17	08-11-17	First Interstate BancSystem, Inc	7,306.80
jbss	07-31-17	08-15-17	John B. Sanfilippo & Son, Inc.	45,887.50
				138,179.06
CASH AND EQUIVALENTS				
cash	07-01-17	07-03-17	Cash & Equivalent	319.67
NET INCOME				138,498.73

Piermont Capital Management
BROKER COMMISSIONS
From 07-01-17 to 07-31-17

<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	1,023.06	1,023.06
SUBTOTAL	0.00	1,023.06	1,023.06
TOTAL	0.00	1,023.06	1,023.06
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	142.81	142.81
SUBTOTAL	0.00	142.81	142.81
TOTAL	0.00	142.81	142.81
Loop Capital Markets, LLC 0443			
Loop Capital Markets, LLC 0443			
LEIA GEM Invest-Piermont	0.00	537.72	537.72
SUBTOTAL	0.00	537.72	537.72
TOTAL	0.00	537.72	537.72

Piermont Capital Management
BROKER COMMISSIONS
From 07-01-17 to 07-31-17

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Liquidnet 0005			
Liquidnet 0005			
LEIA GEM Invest-Piermont	0.00	300.38	300.38
SUBTOTAL	0.00	300.38	300.38
TOTAL	0.00	300.38	300.38
Samuel Ramirez & Co 0443			
Samuel Ramirez & Co 0443			
LEIA GEM Invest-Piermont	0.00	542.96	542.96
SUBTOTAL	0.00	542.96	542.96
TOTAL	0.00	542.96	542.96
GRAND TOTAL	0.00	2,546.93	2,546.93