

Piermont Capital Management

Portfolio Review
LEIA GEM Invest-Piermont
Small Cap Value

July 31, 2018

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

July 31, 2018

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
COMMON STOCK										
85,598.00	acco	ACCO Brands Corporation	00081T108	10.41	891,099.61	12.80	1,095,654.40	0.9	0.0	204,554.79
45,000.00	amag	AMAG Pharmaceuticals, Inc.	00163U106	14.56	655,177.49	22.05	992,250.00	0.8	0.0	337,072.51
33,620.00	aan	Aaron's, Inc.	002535300	40.46	1,360,164.34	43.31	1,456,082.20	1.1	0.2	95,917.86
55,337.00	ael	American Equity Investment Life Holding Co	025676206	16.54	915,292.06	35.73	1,977,191.01	1.5	0.7	1,061,898.95
163,130.00	amkr	Amkor Technology, Inc.	031652100	9.02	1,472,123.90	8.68	1,415,968.40	1.1	0.0	-56,155.50
20,283.00	anik	Anika Therapeutics, Inc.	035255108	43.99	892,200.80	40.03	811,928.49	0.6	0.0	-80,272.31
57,310.00	ari	Apollo Commercial Real Estate Finance, Inc	03762U105	18.74	1,073,844.67	19.09	1,094,047.90	0.9	9.6	20,203.23
36,595.00	arcb	ArcBest Corporation	03937C105	32.56	1,191,479.16	46.55	1,703,497.25	1.3	0.7	512,018.09
12,782.00	banf	BancFirst Corporation	05945F103	44.74	571,825.22	62.10	793,762.20	0.6	1.2	221,936.98
77,607.00	tbbk	Bancorp, Inc.	05969A105	10.95	849,649.60	9.71	753,563.97	0.6	0.0	-96,085.63
38,871.00	bku	BankUnited, Inc.	06652K103	35.21	1,368,827.54	38.86	1,510,527.06	1.2	2.2	141,699.52
25,010.00	banr	Banner Corporation	06652V208	49.64	1,241,617.56	62.97	1,574,879.70	1.2	1.4	333,262.14
74,550.00	bhr	Braemar Hotels & Resorts, Inc.	10482B101	10.85	808,684.84	11.43	852,106.50	0.7	4.0	43,421.66
29,820.00	cwt	California Water Service Group	130788102	36.74	1,095,457.82	41.10	1,225,602.00	1.0	1.7	130,144.18
29,210.00	caty	Cathay General Bancorp	149150104	41.43	1,210,240.45	41.59	1,214,843.90	0.9	1.8	4,603.45
24,495.00	csfl	CenterState Bank Corporation	15201P109	26.37	645,867.36	27.75	679,736.25	0.5	0.6	33,868.89
26,300.00	cpf	Central Pacific Financial Corp.	154760409	30.00	788,884.29	27.56	724,828.00	0.6	2.2	-64,056.29
68,920.00	cldt	Chatham Lodging Trust	16208T102	19.23	1,325,197.83	21.54	1,484,536.80	1.2	6.0	159,338.97
61,230.00	cim	Chimera Investment Corporation	16934Q208	18.02	1,103,526.36	19.10	1,169,493.00	0.9	12.8	65,966.64
36,000.00	cien	Ciena Corporation	171779309	27.45	988,171.20	25.40	914,400.00	0.7	0.0	-73,771.20
38,500.00	ctb	Cooper Tire & Rubber Company	216831107	30.72	1,182,835.15	28.55	1,099,175.00	0.9	1.5	-83,660.15
99,220.00	df	Dean Foods Company	242370203	11.60	1,150,485.67	9.82	974,340.40	0.8	3.7	-176,145.27
32,000.00	denn	Denny's Corporation	24869P104	15.51	496,166.12	14.55	465,600.00	0.4	0.0	-30,566.12
44,238.00	echo	Echo Global Logistics, Inc	27875T101	27.74	1,227,074.67	34.45	1,523,999.10	1.2	0.0	296,924.43
68,240.00	esio	Electro Scientific Industries, Inc.	285229100	17.93	1,223,331.98	18.03	1,230,367.20	1.0	0.0	7,035.22

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

July 31, 2018

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
18,094.00	ens	EnerSys	29275Y102	67.37	1,219,064.54	82.07	1,484,974.58	1.2	0.9	265,910.04
31,060.00	ebf	Ennis, Inc.	293389102	16.83	522,738.77	21.75	675,555.00	0.5	3.2	152,816.23
9,270.00	esl	Esterline Technologies Corporation	297425100	74.47	690,366.91	85.30	790,731.00	0.6	0.0	100,364.09
41,784.00	extn	Exterran Corp.	30227H106	28.54	1,192,612.99	27.72	1,158,252.48	0.9	0.0	-34,360.51
38,000.00	fii	Federated Investors, Inc. Class B	314211103	30.87	1,173,244.94	24.20	919,600.00	0.7	4.1	-253,644.94
3,985.00	fcnc	First Citizens BancShares, Inc. Class A	31946M103	232.80	927,708.00	406.82	1,621,177.70	1.3	0.3	693,469.70
33,506.00	fcf	First Commonwealth Financial Corporation	319829107	14.45	484,113.35	16.87	565,246.22	0.4	1.7	81,132.87
41,900.00	fr	First Industrial Realty Trust, Inc.	32054K103	32.09	1,344,624.27	32.55	1,363,845.00	1.1	2.3	19,220.73
26,910.00	fibk	First Interstate BancSystem, Inc. Class A	32055Y201	40.83	1,098,770.41	43.15	1,161,166.50	0.9	2.0	62,396.09
32,817.00	fb	Flagstar Bancorp, Inc.	337930705	24.45	802,356.29	34.05	1,117,418.85	0.9	0.0	315,062.56
16,700.00	fsb	Franklin Financial Network, Inc.	35352P104	34.90	582,835.67	39.15	653,805.00	0.5	0.0	70,969.33
100,480.00	gci	Gannett Co., Inc.	36473H104	10.13	1,018,040.62	10.57	1,062,073.60	0.8	6.1	44,032.98
42,200.00	rock	Gibraltar Industries, Inc.	374689107	27.71	1,169,380.66	43.45	1,833,590.00	1.4	0.0	664,209.34
80,680.00	gt	Gray Television, Inc.	389375106	12.17	981,816.34	15.45	1,246,506.00	1.0	0.0	264,689.66
26,080.00	gbx	Greenbrier Companies, Inc.	393657101	45.74	1,192,849.27	56.65	1,477,432.00	1.2	1.4	284,582.73
95,410.00	gpor	Gulfport Energy Corporation	402635304	12.46	1,188,606.22	11.51	1,098,169.10	0.9	0.0	-90,437.12
17,400.00	hae	Haemonetics Corporation	405024100	32.25	561,185.69	97.64	1,698,936.00	1.3	0.0	1,137,750.31
17,870.00	htlf	Heartland Financial USA, Inc.	42234Q102	34.80	621,856.79	58.75	1,049,862.50	0.8	0.7	428,005.71
27,115.00	itt	ITT, Inc.	45073v108	38.48	1,043,515.77	56.67	1,536,607.05	1.2	0.9	493,091.28
82,660.00	irt	Independence Realty Trust, Inc.	45378A106	9.44	780,037.25	10.15	838,999.00	0.7	7.1	58,961.75
25,090.00	ibcp	Independent Bank Corporation	453838609	24.61	617,527.49	24.50	614,705.00	0.5	1.4	-2,822.49
29,440.00	nsit	Insight Enterprises, Inc.	45765U103	50.43	1,484,546.54	50.27	1,479,948.80	1.2	0.0	-4,597.74
18,200.00	ipar	Inter Parfums, Inc.	458334109	36.58	665,696.17	60.20	1,095,640.00	0.9	1.0	429,943.83
48,870.00	tile	Interface, Inc.	458665304	22.69	1,108,762.57	22.40	1,094,688.00	0.9	1.0	-14,074.57

PORTFOLIO APPRAISAL

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35,200.00	iboc	International Bancshares Corporation	459044103	37.45	1,318,380.89	44.45	1,564,640.00	1.2	1.3	246,259.11
30,920.00	isca	International Speedway Corporation Class A	460335201	35.05	1,083,601.18	43.30	1,338,836.00	1.0	1.0	255,234.82
55,430.00	lrm	K12 Inc.	48273U102	18.00	997,803.06	16.36	906,834.80	0.7	0.0	-90,968.26
74,980.00	kn	Knowles Corp.	49926D109	14.98	1,122,960.45	17.36	1,301,652.80	1.0	0.0	178,692.35
90,160.00	lpi	Laredo Petroleum, Inc.	516806106	14.29	1,288,519.01	9.32	840,291.20	0.7	0.0	-448,227.81
16,052.00	lpnt	LifePoint Health, Inc.	53219L109	58.77	943,368.93	64.80	1,040,169.60	0.8	0.0	96,800.67
28,080.00	ldl	Lydall, Inc.	550819106	38.56	1,082,769.08	46.40	1,302,912.00	1.0	0.0	220,142.92
28,360.00	mgnx	MacroGenics, Inc.	556099109	21.60	612,442.65	20.65	585,634.00	0.5	0.0	-26,808.65
35,760.00	hzo	MarineMax, Inc.	567908108	23.43	837,845.31	18.75	670,500.00	0.5	0.0	-167,345.31
9,540.00	vac	Marriott Vacations Worldwide Corporation	57164Y107	134.75	1,285,553.84	119.11	1,136,309.40	0.9	1.0	-149,244.44
32,017.00	ebsb	Meridian Bancorp Inc	58958U103	20.52	657,005.23	18.30	585,911.10	0.5	0.7	-71,094.13
44,210.00	vivo	Meridian Bioscience, Inc.	589584101	14.12	624,222.15	15.80	698,518.00	0.5	5.1	74,295.85
6,490.00	mstr	MicroStrategy Incorporated Class A	594972408	165.94	1,076,954.33	130.15	844,673.50	0.7	0.0	-232,280.83
14,160.00	mtx	Minerals Technologies Inc.	603158106	71.10	1,006,812.19	75.60	1,070,496.00	0.8	0.3	63,683.81
61,639.00	mnr	Monmouth Real Estate Investment Corporation	609720107	15.41	950,037.53	16.67	1,027,522.13	0.8	3.8	77,484.60
16,690.00	mog.a	Moog Inc. Class A	615394202	64.90	1,083,162.65	75.01	1,251,916.90	1.0	0.0	168,754.25
38,930.00	nsa	National Storage Affiliates Trust	637870106	23.08	898,666.59	28.83	1,122,351.90	0.9	3.1	223,685.31
12,600.00	navg	Navigators Group, Inc.	638904102	51.56	649,707.66	60.35	760,410.00	0.6	0.2	110,702.34
137,862.00	nr	Newpark Resources, Inc.	651718504	7.83	1,078,881.39	11.05	1,523,375.10	1.2	0.0	444,493.71
26,360.00	nwe	NorthWestern Corporation	668074305	59.41	1,566,037.20	59.33	1,563,938.80	1.2	3.4	-2,098.40
49,790.00	out	OUTFRONT Media Inc.	69007J106	25.55	1,271,914.22	21.25	1,058,037.50	0.8	6.4	-213,876.72
27,000.00	pbf	PBF Energy, Inc. Class A	69318G106	30.56	824,998.50	46.70	1,260,900.00	1.0	2.6	435,901.50
17,810.00	pnm	PNM Resources, Inc.	69349H107	39.67	706,447.94	39.35	700,823.50	0.5	2.3	-5,624.44
10,870.00	psb	PS Business Parks, Inc.	69360J107	103.57	1,125,778.51	127.77	1,388,859.90	1.1	2.3	263,081.39
52,000.00	parr	Par Pacific Holdings Inc	69888T207	19.41	1,009,466.86	17.51	910,520.00	0.7	0.0	-98,946.86
15,764.00	pvac	Penn Virginia Corporation	70788V102	36.26	571,595.34	84.52	1,332,373.28	1.0	0.0	760,777.94
13,760.00	pjc	Piper Jaffray Companies	724078100	75.65	1,040,999.75	77.35	1,064,336.00	0.8	0.0	23,336.25

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July 31, 2018

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
33,720.00	por	Portland General Electric Company	736508847	44.28	1,493,184.95	45.36	1,529,539.20	1.2	2.8	36,354.25
77,230.00	apts	Preferred Apartment Communities, Inc.	74039L103	17.31	1,336,940.66	16.92	1,306,731.60	1.0	4.8	-30,209.06
34,730.00	prgs	Progress Software Corporation	743312100	29.74	1,032,814.09	36.79	1,277,716.70	1.0	0.3	244,902.61
12,750.00	prsc	Providence Service Corporation	743815102	75.16	958,344.83	70.08	893,520.00	0.7	0.0	-64,824.83
88,730.00	rmbs	Rambus Inc.	750917106	14.06	1,247,721.26	12.36	1,096,702.80	0.9	0.0	-151,018.46
71,120.00	rpt	Ramco-Gershenson Properties Trust	751452202	16.79	1,194,098.32	13.15	935,228.00	0.7	6.5	-258,870.32
42,810.00	rlgy	Realogy Holdings Corp.	75605Y106	27.83	1,191,239.63	21.87	936,254.70	0.7	0.8	-254,984.93
17,740.00	rrgb	Red Robin Gourmet Burgers, Inc.	75689M101	58.15	1,031,649.72	47.30	839,102.00	0.7	0.0	-192,547.72
16,150.00	rbc	Regal Beloit Corp	758750103	54.56	881,173.07	85.95	1,388,092.50	1.1	1.1	506,919.43
44,530.00	rxn	Rexnord Corporation	76169B102	23.68	1,054,375.32	30.24	1,346,587.20	1.1	0.0	292,211.88
48,710.00	stag	STAG Industrial, Inc.	85254J102	27.79	1,353,474.05	27.32	1,330,757.20	1.0	5.1	-22,716.85
64,470.00	sbra	Sabra Health Care REIT, Inc.	78573L106	20.67	1,332,385.99	21.61	1,393,196.70	1.1	7.7	60,810.71
9,940.00	safm	Sanderson Farms, Inc.	800013104	124.44	1,236,917.18	100.83	1,002,250.20	0.8	1.9	-234,666.98
41,943.00	schl	Schnitzer Steel Industries, Inc. Class A	806882106	25.22	1,057,762.12	32.95	1,382,021.85	1.1	2.3	324,259.73
28,220.00	sigi	Selective Insurance Group, Inc.	816300107	34.34	969,102.12	59.80	1,687,556.00	1.3	1.0	718,453.88
43,820.00	sfnc	Simmons First National Corporation Class A	828730200	23.89	1,046,751.03	29.80	1,305,836.00	1.0	3.2	259,084.97
14,420.00	ssb	South State Corporation	840441109	90.19	1,300,533.29	83.70	1,206,954.00	0.9	1.4	-93,579.29
17,760.00	swx	Southwest Gas Holdings, Inc.	844895102	78.50	1,394,170.76	78.20	1,388,832.00	1.1	2.2	-5,338.76
15,510.00	sr	Spire Inc.	84857L101	71.16	1,103,740.67	71.60	1,110,516.00	0.9	2.7	6,775.33
15,273.00	scl	Stepan Company	858586100	81.98	1,252,126.39	87.58	1,337,609.34	1.0	0.9	85,482.95
58,000.00	tph	TRI Pointe Group Inc	87265H109	16.84	976,830.82	14.17	821,860.00	0.6	0.0	-154,970.82
41,860.00	tlrd	Tailored Brands, Inc.	87403A107	23.79	995,981.72	20.16	843,897.60	0.7	0.0	-152,084.12
54,510.00	tmhc	Taylor Morrison Home Corp. Class A	87724P106	18.58	1,013,036.51	19.53	1,064,580.30	0.8	0.0	51,543.79
19,873.00	tcbk	TriCo Bancshares	896095106	24.65	489,869.45	38.82	771,469.86	0.6	1.5	281,600.41
21,735.00	tbi	TrueBlue, Inc.	89785X101	26.38	573,414.50	27.05	587,931.75	0.5	0.0	14,517.25
54,960.00	trst	TrustCo Bank Corp NY	898349105	8.82	484,492.55	9.10	500,136.00	0.4	2.9	15,643.45
33,230.00	trmk	Trustmark Corporation	898402102	34.32	1,140,593.50	35.19	1,169,363.70	0.9	2.6	28,770.20

PORTFOLIO APPRAISAL

LEIA GEM Invest-Piermont

July 31, 2018

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49,477.00	tpc	Tutor Perini Corporation	901109108	23.08	1,141,991.79	18.50	915,324.50	0.7	0.0	-226,667.29
20,750.00	umbf	UMB Financial Corporation	902788108	74.03	1,536,150.12	71.89	1,491,717.50	1.2	1.4	-44,432.62
51,985.00	unt	Unit Corporation	909218109	15.13	786,525.95	24.90	1,294,426.50	1.0	0.0	507,900.55
18,748.00	ucbi	United Community Banks, Inc.	90984P303	30.05	563,321.16	30.03	563,002.44	0.4	1.0	-318.72
20,400.00	usm	United States Cellular Corporation	911684108	39.63	808,360.20	34.36	700,944.00	0.5	0.0	-107,416.20
118,560.00	viav	Viavi Solutions Inc.	925550105	10.23	1,213,033.34	10.12	1,199,827.20	0.9	0.0	-13,206.14
57,940.00	vsh	Vishay Intertechnology, Inc.	928298108	21.15	1,225,540.15	25.00	1,448,500.00	1.1	1.0	222,959.85
22,350.00	wd	Walker & Dunlop, Inc.	93148P102	55.22	1,234,064.20	59.26	1,324,461.00	1.0	0.0	90,396.80
17,720.00	wtfc	Wintrust Financial Corporation	97650W108	76.24	1,351,018.38	87.73	1,554,575.60	1.2	0.5	203,557.22
43,700.00	xhr	Xenia Hotels	984017103	24.59	1,074,436.96	24.39	1,065,843.00	0.8	?	-8,593.96
					114,994,582.38		127,242,918.46	99.3	1.5	12,248,336.08
CASH AND EQUIVALENTS										
	divacc	Accrued Income			30,034.50		30,034.50	0.0	0.0	
	cash	Cash & Equivalent			881,019.46		881,019.46	0.7	0.0	
					911,053.96		911,053.96	0.7	0.0	
TOTAL PORTFOLIO					115,905,636.34		128,153,972.42	100.0	1.5	12,248,336.08

Portfolio Performance
LEIA GEM Invest-Piermont
July 31, 2018

	One	Three	Year To	Latest 1	Annualized		
	Month	Months	Date	Year	Latest 2	Latest 3	Inception
					Year	Year	To Date
CalPERS (<i>Gross</i>)	2.02%	8.55%	6.54%	16.99%	17.20%	-	16.91%
CalPERS (<i>Net</i>)	1.99%	8.42%	6.26%	16.45%	16.68%	-	16.38%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	1.84%	9.11%	7.20%	15.77%	16.25%	-	17.48%
Russell 2000 Value	1.77%	8.34%	7.31%	14.37%	16.77%	-	17.22%

Contributions and Withdrawals
LEIA GEM Invest-Piermont
Small Cap Value

From 07-01-18 To 07-31-18

<u>Tran</u> <u>Code</u>	<u>Security</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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PURCHASES
LEIA GEM Invest-Piermont
Small Cap Value

From 07-01-18 To 07-31-18

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES						
cien	07-10-18	07-12-18	36,000.00	Ciena Corporation	27.45	988,171.20
tph	07-10-18	07-12-18	34,207.00	TRI Pointe Group Inc	16.88	577,441.52
tph	07-11-18	07-13-18	23,793.00	TRI Pointe Group Inc	16.79	399,389.30
umbf	07-31-18	08-02-18	3,600.00	UMB Financial Corporation	71.63	257,868.72
ucbi	07-31-18	08-02-18	18,748.00	United Community Banks, Inc.	30.05	563,321.16
						2,786,191.90

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

From 07-01-18 Through 07-31-18

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
oxm	04-11-18	07-10-18	3,176.00	Oxford Industries, Inc.	246,076.16	272,184.74	26,108.58	
oxm	04-12-18	07-10-18	2,632.00	Oxford Industries, Inc.	205,878.73	225,563.67	19,684.94	
uthr	05-11-18	07-10-18	9,070.00	United Therapeutics Corporation	925,187.17	1,109,228.43	184,041.26	
oxm	04-12-18	07-11-18	1,539.00	Oxford Industries, Inc.	120,382.73	131,138.64	10,755.91	
oxm	04-13-18	07-11-18	2,703.00	Oxford Industries, Inc.	209,228.42	230,323.42	21,095.00	
ebsb	02-21-18	07-30-18	3,312.00	Meridian Bancorp Inc	68,239.46	61,486.15	-6,753.31	
ebsb	02-21-18	07-31-18	3,847.00	Meridian Bancorp Inc	79,262.43	70,518.44	-8,743.99	
ebsb	02-22-18	07-31-18	2,051.00	Meridian Bancorp Inc	41,971.66	37,596.39	-4,375.27	
csfl	01-05-18	07-31-18	20,855.00	CenterState Bank Corporation	532,574.14	580,251.54	47,677.40	
fcf	02-26-18	07-31-18	21,314.00	First Commonwealth Financial Corporation	306,930.12	359,860.89	52,930.77	
TOTAL GAINS							362,293.85	
TOTAL LOSSES							-19,872.57	
TOTAL REALIZED GAIN/LOSS					2,735,731.03	3,078,152.31	342,421.28	

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

From 07-01-18 Through 07-31-18

<u>Security Symbol</u>	<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
COMMON STOCK				
ebf	07-05-18	08-03-18	Ennis, Inc.	6,988.50
irt	07-05-18	07-20-18	Independence Realty Trust, Inc.	14,878.80
banr	07-09-18	07-19-18	Banner Corporation	21,258.50
bku	07-13-18	07-31-18	BankUnited, Inc.	8,162.91
gbx	07-18-18	08-09-18	Greenbrier Companies, Inc.	6,520.00
cldt	07-30-18	08-31-18	Chatham Lodging Trust	7,581.20
safm	07-30-18	08-14-18	Sanderson Farms, Inc.	3,180.80
stag	07-30-18	08-15-18	STAG Industrial, Inc.	5,764.00
				<u>74,334.71</u>
CASH AND EQUIVALENTS				
cash	07-01-18	07-02-18	Cash & Equivalent	1,042.98
NET INCOME				75,377.69

Piermont Capital Management
BROKER COMMISSIONS
From 07-01-18 to 07-31-18

<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	863.90	863.90
SUBTOTAL	0.00	863.90	863.90
TOTAL	0.00	863.90	863.90
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	31.82	31.82
SUBTOTAL	0.00	31.82	31.82
TOTAL	0.00	31.82	31.82
J.P. Morgan 0352			
J.P. Morgan 0352			
LEIA GEM Invest-Piermont	0.00	95.03	95.03
SUBTOTAL	0.00	95.03	95.03
TOTAL	0.00	95.03	95.03

Piermont Capital Management
BROKER COMMISSIONS
From 07-01-18 to 07-31-18

<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	140.61	140.61
SUBTOTAL	0.00	140.61	140.61
TOTAL	0.00	140.61	140.61
Samuel Ramirez & Co 0443			
Samuel Ramirez & Co 0443			
LEIA GEM Invest-Piermont	0.00	270.00	270.00
SUBTOTAL	0.00	270.00	270.00
TOTAL	0.00	270.00	270.00
GRAND TOTAL	0.00	1,401.36	1,401.36