INTEGRE
ASSET MANAGEMENT

January 30, 2018

Dear Friend,

It was a good fourth quarter that finished up a good initial year for the Small-Cap Dividend product. The composite was up 7.7% for the quarter and 19.0% for the year versus 3.3% and 14.7% for the Russell 2000 small cap index – annual outperformance of over 4%, net of fees.

We believe that this will be the first of many good years for the Small-Cap Dividend product as our study examining 20 years of historical returns showed that a portfolio of small-cap dividend payers and free-cash flow yielding healthcare stocks (the universe we select stocks from) has outperformed the Russell 2000 by 5% a year.[1]

We are proud of achieving these results despite having taken less risk than the small cap benchmark, based on the beta of the portfolio. Beta is a measure of the expected volatility of a security or portfolio in up and down markets. In general, one would expect portfolios that outperform in up markets to have a higher beta than the market as a result of a high percentage of speculative holdings that can rise and fall as investor's willingness to take risk waxes and wanes. That is not the case in our portfolio where dividend-paying small companies make up 80% of our portfolio holdings compared to only 41% of the Russell 2000.

In addition to dividend paying stocks, we have about 9% of the portfolio in spinoffs or companies coming out of bankruptcy (many of which also pay a dividend). Studies show that these types of securities can outperform the market over time. As such when we find one that meets our hurdles for potential return and margin of safety, we will add it to the portfolio.

Warrior Met Coal is a great example. Warrior is a producer and exporter of metallurgical coal for the global steel industry. After its predecessor company filed for bankruptcy in 2015 due to excess leverage, Warrior was able to acquire the high quality assets at a discount, creating a new company with premium quality coal assets, inherent cost advantages, and a clean balance sheet. With improving coal fundamentals and a de-risked balance sheet, we felt the market's valuation did not reflect the free-cash flow characteristics of the business and the potential to return capital to shareholders. In November, we gained further confidence in our thesis after the company announced it would pay a one-time special cash dividend representing over 40% of the company's value at the time. Warrior was our largest portfolio contributor in the 4th quarter.

Our largest performance detractor, Hamilton Beach Brands, was also a spinoff with a dividend yield. Hamilton Beach Brands is a designer and distributor of small electric household and specialty houseware appliances. We were excited by the quality of the brands and improved pace of US household formation, but in the end difficulties associated with the evolving retail environment and a need for funds to buy another company in the consumer space caused us to take our losses and move on.

777 Third Avenue
Suite 21-C
New York, NY 10017

Below is a table of our five best and worst performing positions for the 4th quarter. Please note how the contributors were more impactful than the detractors. That is the essence of successful risk-reward investing.

4Q17 Performance of Top 5 Contributors[1,2]

Company	Ticker	% Change
Warrior Met Coal, Inc.	HCC	54.3%
Children's Place, Inc.	PLCE	23.0%
Insulet Corporation	PODD	25.3%
Delek US Holdings Inc	DK	30.7%
Rayonier Advanced Materials Inc	RYAM	49.3%

4Q17 Performance of Top 5 Detractors[1]

Company	Ticker	% Change
Hamilton Beach Brands	HBB	-22.4%
Travelport Worldwide Ltd.	TVPT	-16.8%
Brooks Automation, Inc.	BRKS	-21.4%
Premier Inc. Class A	PINC	-10.4%
Sapiens International Corp.	SPNS	-12.7%

[1]Top contributors / detractors based on percent contribution to the portfolio's performance which is impacted by both the security's performance and position size (i.e. the top contributor may not have the best performance)

[2]HCC price performance adjusted to reflect a one-time special dividend of $11.21/share

Now is a good time to be looking at moving funds from large cap stocks to small ones. Last year the Russell 2000 lagged the S&P 500 by seven percent. This is not typical. Over the past 10 years the Russell 2000 and the S&P 500 have had quite similar results. Logic would suggest that relative performance of these two asset classes will converge and an allocation to small-cap dividend stocks could be a great way to participate.

With all best wishes for a healthy new year,

Manny Weintraub, CFA
Founder and Principal

Note: [1]Additional information about study is available upon request.

777 Third Avenue
Suite 21-C
New York, NY 10017

SMALL CAP DIVIDEND EQUITY

Integre Asset Management

Quarterly
Fact Sheet
As of December 31, 2017

Small Cap Dividend Strategy Overview

Integre Asset Management's Small Cap Dividend Equity strategy is a long-only investment strategy that seeks to outperform the Russell 2000® Index with less volatility over a market cycle. The strategy looks for the most attractive small cap dividend paying stocks, a subset of the small cap universe which has outperformed non-dividend paying peers over the last 20 years. Using a "quantamental" approach within our small cap dividend universe, a proprietary screening methodology and fundamental analysis are applied in a disciplined process to identify companies trading at relatively attractive valuations. The style is balanced between growth and value. Sector weights are maintained within 3% of the Russell 2000®.

Managed by
Integre Asset Management Small Cap Dividend Team

Portfolio Manager
Manny Weintraub

Years of Investment Experience
28 Years

Style
Blend

Inception Date
31-Dec-16

Sector Diversification[1]	Integre	Russell 2000
Consumer Discretionary	12.5%	12.5%
Consumer Staples	2.8%	2.8%
Energy	4.0%	4.0%
Financials	18.6%	17.9%
Health care	14.9%	15.3%
Industrials	15.4%	15.3%
Information Technology	16.9%	16.6%
Materials	4.7%	4.5%
Real Estate	5.7%	6.8%
Telecommunications	1.0%	0.8%
Utilities	3.5%	3.5%
Total	**100.0%**	**100.0%**

[1]Excluding cash

Performance[1]	Avg Annual Total Returns				
	4Q17	3Q17	2Q17	1Q17	Inception
Integre Small Cap (gross)	8.0%	4.5%	3.5%	3.1%	20.4%
Integre Small Cap (net)	7.7%	4.2%	3.2%	2.8%	19.0%
Russell 2000	3.3%	5.7%	2.5%	2.5%	14.7%

[1]Returns for less than one year not annualized

Market Cap Breakdown	Integre	Russell 2000
$0 to $500 million	2.0%	7.1%
$500 million to $1 billion	17.1%	12.9%
$1 billion to $2 billion	20.8%	26.9%
$2billion to $4.5 billion	40.1%	45.6%
Greater than $4.5 billion	19.9%	7.6%
Total	**100.0%**	**100.0%**

Portfolio Statistics[1,2,3]	Integre	Russell 2000
Number of Securities	84	-
Cash Weight	2.2%	-
Dividend Yield	1.34%	1.19%
Beta Versus Russell 2000	0.67	1.00
Market capitalization ($b)	2.7	2.4
TTM Price/Earnings	27.9x	32.1x
NTM Forward Price/Earnings	23.1x	24.0x
Median Debt / Market Cap	0.18x	0.50x
Median Net Debt / EBITDA	1.4x	2.9x
Median Return on Equity (ROE)	10%	8%
Median Payout Ratio	29%	42%
% of holdings paying dividend	80%	41%
Upside Capture	112%	100%
Downside Capture	20%	100%
Volatility (since inception)	6.5%	7.8%

[1]All statistics based on weighted average unless otherwise noted
[2]Dividend yield of total portfolio including cash
[3]Up/down capture since inception, monthly basis vs Russell 2000

Source: Integre Asset Management, FactSet

PLEASE SEE DISCLOSURES ON THE FOLLOWING PAGE

****Inception: December 31, 2016***

Integre Asset Management
777 Third Avenue, Suite 21-C
New York, NY 10017
(212) 838-2300

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Small Cap Dividend
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The Russell 2000® Index measures the performance of the small cap segment of the U.S. equity universe. It includes those Russell 2000 companies with the smallest market cap in the Russell 3000® Index. It is constructed to provide a comprehensive and unbiased barometer for the small cap segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

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