

July 22, 2016

Dear Investors,

It was a good quarter for U.S. equity markets with the U.S. economy showing strength throughout the quarter. Unemployment declined, U.S. retail sales increased and spot prices of West Texas Intermediate Crude Oil (WTI) rallied enough to help enough oil producers pay their debts, but not so much as to damage consumer confidence.

Notwithstanding domestic U.S. resiliency, it could have been even a better quarter for the U.S. equity markets had the citizens of Great Britain not voted to exit the European Union in a non-binding vote. This upheaval in the world order led to some volatility in U.S. markets leaving the S&P 500 about 1% below its 2nd quarter closing peak price.

Foreign markets and currencies fared worse for the quarter than their peers in the United States. In fact, the German DAX index declined by more than 12%, in U.S. dollar terms, and the Euro retreated about 2.1% versus the dollar. The MSCI UK index declined about 7.6% and the pound reached a low versus the dollar not seen in more than 30 years. While it is not clear what the magnitude of impact this vote will likely bring forth, financial markets responded to the uncertainty and many market participants rushed to exit investments; suspending assessment for a later date. Proceeds from global selling sought out relatively safer assets like U.S. government debt. As a result, the 10-year U.S. Treasury bonds were in high demand and increased pricing caused yield to decline to 1.49% at the end of the quarter, ***a near all-time low.***

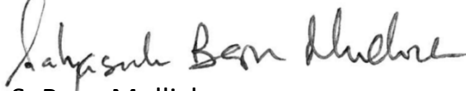
As corporate bond and real estate prices rise with Treasury bonds, it is our observation that the stock market has generally been the last asset class to rally. With a 2.2% yield on the S&P 500 with dividends that have risen over time, we are optimistic about the outlook for many U.S. equities.

Despite the United States seemingly emerging from the nascent stages of the Brexit crisis relatively unscathed, we recognize that it is an uncertain time in the global economy. That said my team and I have seen a number of market cycles from the S&L crisis in the 1980's, the Asian currency meltdown of the 1990's, as well as the most recent financial crisis of 2008 – *to name a few*. It is precisely because of this experience that Integre has always sought to focus on “risk/reward” or how much an investment can gain versus how much risk is being taken on in that investment. We believe our strategies are well positioned at the intersection of that tradeoff.

On the corporate front, I am pleased to announce that we have launched a new and improved version of our corporate website; www.integreAM.com. The website is available in both desktop format and in a mobile-optimized format. In addition to information about the firm, quarterly composite overviews will be posted to the site for you to easily access.

At Integre we place such a high emphasis on risk because we understand that we have a tremendous responsibility. Whether a portfolio is a foundation serving a noble cause or an individual who has saved and invested for many years, we know that your trust is in the form of real dollars. When I look at the quality of the Integre Asset Management team today, I feel we are as well positioned today as we have ever been to fulfill that responsibility.

All best wishes,

A handwritten signature in dark ink, appearing to read 'S. Basu Mullick', written in a cursive style.

S. Basu Mullick

Principal and Portfolio Manager

	2Q 2016	1 Year	2 Year	3 Year	4 Year	Since Inception*
Large Cap Value Equity (gross)	1.31%	-5.25%	0.71%	8.71%	11.80%	11.80%
Large Cap Value Equity (net)	1.27%	-5.38%	0.54%	8.50%	11.59%	11.59%
Russell 1000® Value	4.58%	2.86%	3.50%	9.87%	13.54%	13.54%
S&P 500	2.46%	3.99%	5.69%	11.66%	13.83%	13.83%

*Inception: 06/30/2012

Market View

Domestic US equity markets posted positive results in second quarter of 2016. In fact, Large cap US equities, as represented by the Russell 1000®, gained about 2.5% in value, and small cap US equities, as represented by the Russell 2000® gained about 3.8% in value, during the second quarter of the year. Markets outside of the United States, as represented by the MSCI ACWI ex. US, declined by about 0.4% in value.

The second quarter was dominated by unexpected news in Europe. Many market participants grew fearful as the unexpected outcome of the British referendum vote, held on June 23rd, to exit the European Union. Commonly called "Brexit," a derivative term combining the words British and Exit, the vote initiated the British abolishment of over 40 years of cooperation with continental Europe. Brexit caused shockwaves throughout the global financial marketplace. In fact, in the trading day following the Brexit vote, the MSCI ACWI ex. US lost about 6% in total value, causing many markets to end the quarter on a sour note.





Brexit accelerated the move to safety. Bond markets around the world continue to experience decaying yields. In fact, over 1/3 of sovereign debt, about \$11.5 trillion has negative yields. With little refuge, many market participants increased investments in the United States. In the United States, investors experienced equity markets testing new all-time highs but the US10Y testing 50 year lows. Telecommunication and Utilities companies were amongst the best performing sectors in the S&P this year, both up over 20%.

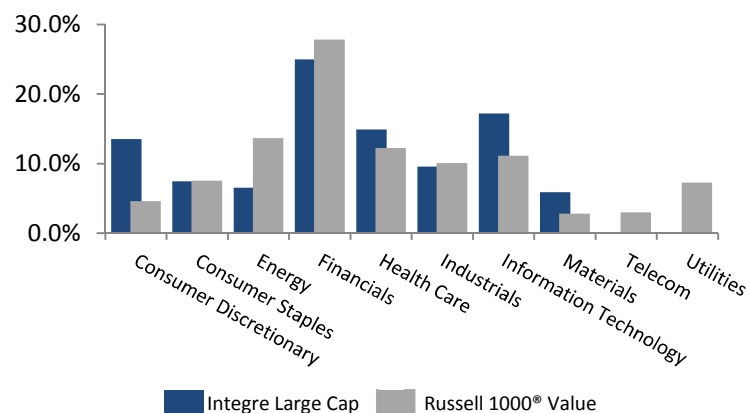
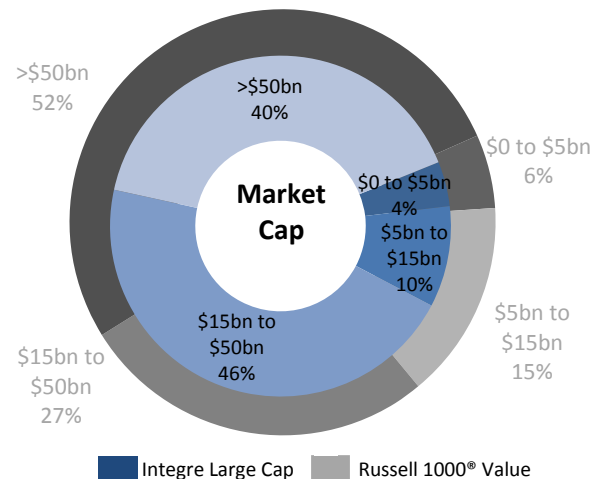
U.S. Large Cap Value Equities, as represented by the Russell 1000® Value, returned about 4.6% in the second quarter of 2016. The Integre Asset Management Large Cap Value Equity composite underperformed the Russell 1000® Value index returning about 1.3% over the same time period. Absolute performance for the quarter was largely driven by strong stock selection within the Consumer Discretionary and Consumer Staples sectors.

Sector overweights and underweights are an outgrowth of where the investment process has identified opportunities. Relative underperformance for the quarter was driven, in part, by an underweight to the Telecom and Utilities sectors. Both sectors continue to show historically high valuations. The portfolio has the largest overweight to the Consumer Staples and Consumer Discretionary sectors. While near-term performance has faced headwinds due to these overweights, the firm believes that investments within these sectors represent compelling opportunities as the market begins to recognize the growth dynamics and merits of these investments. While the portfolio underperformed the firm believes it remains well positioned with a Price-to-Earnings ratio of 19.2x versus the Russell 1000® Value of 22.0x; a Return on Equity of about 19% versus the Russell 1000® Value of about 11%; and average Long-Term debt lower than that of the benchmark.

As the US markets move closer to the presidential election in November and global economic headwinds created by an upended European Union, the firm believes that the markets could experience enhanced volatility. However, the firm believes that the portfolio is well positioned to benefit as market participants recognize the value and quality of the holdings in the Integre Asset Management Large Cap Value Equity portfolio.

Positioning

	Ending Weight	2Q 2016 Total Return
 MONSTER ENERGY	7.4%	+20.5%
 LOWE'S	6.9%	+4.9%
 NVR	6.7%	+2.8%
BERKSHIRE HATHAWAY INC.	5.9%	+2.1%
 S&P Global	5.6%	+8.7%



Large Cap Value Notes & Disclosures

INFORMATION PROVIDED IN THIS COMMUNICATION IS CONSIDERED PROPRIETARY AND PRIVATE TO THE FIRM. THE FIRM DOES NOT ALLOW THE DISSIMINATION OF THIS INFORMATION THROUGH ELECTRONIC MEANS, OR OTHERWISE, WITHOUT EXPLICIT WRITTEN CONSENT.

Integre Asset Management, LLC ("Integre" OR "the Firm") is an independent investment management firm registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. This material is intended to inform you of services available through Integre.

Preliminary performance figures are unaudited. Past performance may not be indicative of future results and every investment program has the potential for loss as well as profit. The Composite is the dollar-weighted linked monthly returns of those accounts sharing the objective of the respective strategy. Accounts are included in the composite at the beginning of the first full month following the month during which the account came under management. Accounts that are terminated remain in the composite until the last full month the portfolio is under management, and the composite continues to include terminated portfolios for all periods prior to their termination. There is no minimum asset size above which managed accounts would be included in or below which managed accounts would be excluded from the composite. Individual account results will vary from that of the composite based on fee structures, investment restrictions, the timing of contributions and withdrawals and other factors.

The S&P 500 is an index of 500 stocks chosen for market size, liquidity and industry grouping among others. The S&P 500 is designed to be an indicator of U.S. equities and is meant to reflect the risk / return characteristics of the large cap universe.

The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value 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.

These market indices are broad-based market-weighted index dominated by large cap stocks as noted and are provided for information purposes only and as a general reference for U.S. market indices.

Neither Integre Asset Management nor its employees provide tax or legal advice. All investors are strongly urged to consult their own tax or legal advisors with respect to the impact on their personal situation of any potential strategy or investment.

This material is presented solely for informational purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Information is obtained from sources deemed reliable, but there is no representation or warranty as to its accuracy, completeness or reliability. All information is current as of the date of this material and is subject to change without notice. Any views or opinions expressed may not reflect those of the firm as a whole. Additional information can be provided upon request.

All material has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information. The views expressed in this presentation are subject to change based on market and other conditions.

© 2012 Integre Asset Management, LLC. All Rights Reserved. No part of this document may be reproduced, stored, or transmitted by any means without the express written consent of Integre Asset Management.

The information presented herein has been prepared for informational purposes only and is not an offer to buy or sell, or a solicitation of an offer to buy or sell, any security or fund interest or any financial instrument.

The illustrations, written or communicated otherwise, are intended solely as a tool to assist in consideration of various potential asset allocations for a client's account. Integre makes no warranty that the asset allocations discussed in this presentation will be used to manage your account. Asset allocations may differ between clients based on their investment objectives and financial situations. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis.

Note 1: The stocks communicated in the verbal or written examples may be included in client portfolios. They do not reflect all securities traded by the client. Stocks used in written or verbal communication are selected on the basis of being within a representative portfolio. The stocks were not selected on the basis of any performance based criteria and the use of those stocks in the examples does not constitute a recommendation to buy or sell any securities.

Note 2: Past performance is not indicative of future results. Given the inherent volatility of the securities markets, it should not be assumed that investors will experience returns comparable to those shown here. Market and economic conditions could change in the future producing materially different returns than those shown here. Accordingly, no representation or warranty is made to the sufficiency, relevance, importance, appropriateness, completeness, or comprehensiveness of the market data, information or summaries contained herein for any specific purpose.

Note 3: The benchmarks used are for purposes of comparison and should not be understood to mean that there will necessarily be a correlation between the portrayed returns herein and these benchmarks. The comparisons herein of the performance of the market indicators, benchmarks or indices may not be meaningful since the constitution and risks associated with each market indicator, benchmark or index may be significantly different.

The referenced indices are unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees or expenses.

GIPS® presentation is available on request.

SEC Forms ADV 1, 2A, 2B and the Privacy Policy are available on request.

For further information please see www.integreAM.com or contact the firm by electronic mail at info@integreAM.com.