

October 13, 2017

Dear Friend,

We are pleased to report Integre Large Cap Equity strategy strongly outperformed in the third quarter of 2017. Net of fees and expenses, Large Cap Equity strategy returned 10.7% versus 4.5% for S&P 500 index. Year to date, Large Cap Equity strategy net of fees and expenses returned 29.5% versus 14.2% for S&P 500 index. Since inception on 6/30/2012, Large Cap Equity returned 110.4% net of fees and expenses versus 106.8% for the S&P 500 index. We are delighted to see the holdings in our portfolio bounce back strongly following the underperformance of last year.

Improving global growth along with some expectation of a tax cut, infrastructure spending and eased regulation for the financial sector has continued to be a support for the market. A low interest rate environment with the expectation of rising rates has made equities the default choice. The weaker US Dollar has been favorable for Technology, Healthcare and Industrial sectors. Higher net interest margins along with record low credit costs have been supportive of the Financial sector. With strong emerging-markets earnings growth and robust Eurozone earnings recovery, the corporate earnings outlook remains positive and improving.

Although overall market volatility has been low, individual stock volatility has created a few long term value opportunities for us. We have funded them by liquidating some of our long term winners. We are more cautious of late, given the strong move up in the equity markets globally. The Fed's unwinding of bond holdings, higher valuation and geopolitical risks continue to be among the key risks we are monitoring.

Our goal is to invest opportunistically in out of favor large capitalization companies with a margin of safety.

S. Basu Mullick
Principal

LARGE CAP EQUITY

Integre Asset Management

Quarterly Fact Sheet

As of September 30 2017

Large Cap Equity Strategy Overview

Integre Asset Management's Large Cap Equity strategy invests in out-of-favor large cap stocks. The strategy favors companies that generate free cash flow, high returns and have strong balance sheet. We believe, the combination of low valuation and quality bias can position a portfolio for long term appreciation with relatively lower volatility.

Market Cap Breakdown	Integre	S&P 500
\$0 to \$5 billion	0.0%	0.2%
\$5 billion to \$15 billion	6.5%	8.4%
\$15 billion to \$50 billion	39.4%	25.4%
Greater than \$50 billion	54.1%	65.5%
Total	100.0%	100.0%

Portfolio Statistics ^{1,2}	Integre	S&P 500
Number of Securities	25	-
Cash Weight	3.2%	-
Dividend Yield	0.79%	1.85%
Market capitalization (\$b)	171.6	180.8
TTM Price/Earnings	27.6x	19.3x
NTM Forward Price/Earnings	23.4x	17.8x
Debt / Market Capitalization	0.13x	0.34x
Net Debt / EBITDA	0.5x	1.3x
Return on Equity (ROE)	54%	16%
Estimated Long-Term Growth (3-5 Yrs)	15%	12%
Payout Ratio	20%	38%

¹All statistics based on weighted average unless otherwise noted

²Dividend yield of total portfolio including cash and equivalents

Performance ¹	Avg Annual Total Returns				
	3Q17	YTD	3 Yr.	5 Yr.	Inception
Integre (gross)	10.7%	29.7%	11.4%	14.9%	15.4%
Integre (net)	10.7%	29.5%	11.2%	14.7%	15.2%
S&P 500	4.5%	14.3%	10.8%	14.2%	14.8%
Russell 1000 Value	3.1%	7.9%	8.5%	13.2%	13.9%

¹Returns for less than one year not annualized

Source: Integre Asset Management, FactSet

Managed by

Integre Asset Management Large Cap Team

Portfolio Manager

Basu Mullick

Years of Investment Experience

35 Years

Style

Value

Inception Date

30-Jun-12

Sector Diversification ¹	Integre	S&P 500
Consumer Discretionary	17.1%	12.1%
Consumer Staples	10.4%	8.3%
Energy	4.8%	6.0%
Financials	20.5%	14.7%
Health care	11.0%	14.7%
Industrials	9.0%	10.1%
Information Technology	27.1%	23.5%
Materials	0.0%	2.2%
Real Estate	0.0%	2.9%
Telecommunications	0.0%	2.3%
Utilities	0.0%	3.1%
Total	100.0%	100.0%

¹Excluding cash

Top 5 Holdings	% of Portfolio	YTD Return
Alibaba Group Holding Ltd. ADR	5.9%	96.7%
S&P Global, Inc.	5.8%	46.5%
Moody's Corporation	5.7%	48.9%
Lowe's Companies, Inc.	5.4%	14.0%
Monster Beverage Corporation	5.4%	24.6%
Total	28.3%	

PLEASE SEE DISCLOSURES ON THE FOLLOWING PAGE

*Inception: June 30, 2012

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INTEGRE
ASSET MANAGEMENT

Large Cap Equity Notes & Disclosures

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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.

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