

January 31, 2014

Dear Friends:

2013 was a wonderful year for Integre Advisors. We achieved excellent returns for all of our products and concluded our first decade in business with an excellent ten-year track record.

For 2013, net of fees, our Diversified Equity Composite returned 38.5%; our Concentrated Equity Composite returned 38.0%; and our Small-Cap Equity Composite returned 38.5%. The S&P 500 returned 32.4% and the Russell 2000 Small-Cap Index returned 38.8%.¹

Since the inception of Integre in January 2004, our Diversified Equity Composite has returned 161.9%, net of fees, vs. 104.3% for the S&P 500.²

Our Concentrated Equity Composite, which we began trading in April 2004, and which consists of our highest potential return ideas (that may also have the highest risk), has increased 172.1%, net of fees, since inception, vs. 100.9% for the S&P 500.³

Our Small-Cap Equity Composite, which we began trading in January 2012 in order to profit from inefficiencies in the small-cap market brought about by post-2008 consolidation in the brokerage industry, has returned 73.3%, net of fees, since inception, vs. 61.5% for the Russell 2000.⁴

When we started Integre Advisors in January 2003, our vision was to create a firm focused on delivering excellent returns for our clients without the distraction of worrying about what matters most to the management of large financial conglomerates: cross-selling, index tracking errors and maximizing shareholder value for the corporate parent. Given that at the start we had just \$24 million in assets and one product, achieving our goal was by no means a foregone conclusion.

Today, with more than \$450 million in assets and three portfolio management teams, our dream is becoming a reality. Nonetheless, just as the past decade was filled with positive and negative surprises, the next decade will surely also have its ups and downs. Our mission is to profit from these opportunities while simultaneously mitigating the challenges. This is what motivates us to get up each day and work tirelessly to find you the best investments that we can.

^{1,2,3,4} See full disclosure on the next page.

It has been our great pleasure to work together this past decade. To a wonderful 2014, and many more great years together,

Sincerely,

Manny Weintraub, CFA

^{1,2,3,4} **Disclosure:** 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 diversified equity, concentrated equity and domestic small-cap composites represent the asset-weighted returns of those accounts sharing the objective of the respective diversified equity, concentrated equity and domestic small-cap strategies. As of 1/1/13, portfolios are included in a composite at the beginning of the first full month under management and stay in the composite until the end of the last full month under management. Prior to that, the composites included portfolios with a minimum of \$250,000 that were managed for a full calendar quarter before inclusion and stayed above the minimum during any quarter. 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. Comparisons to the S&P 500 Total Return and Russell 2000 are for informational purposes only, as the composites may hold securities not in the S&P 500 Total Return and Russell 2000 and may have more or less volatility and risk than an investment in the S&P 500 Total Return and Russell 2000. Management fee information is available upon request.