

January 22, 2018

Dear Friend,

We are pleased to report Integre Large Cap Strategy strongly outperformed in the fourth quarter as well as for the year 2017. For the year 2017, net of fees and expenses, Large Cap Strategy returned 41.2% versus 13.7% for the Russell 1000 value index and 21.8% for S&P 500 index. For the fourth quarter of 2017, Large Cap Strategy net of fees and expenses returned 9.0% versus 5.3% for the Russell 1000 Value index and 6.6% for S&P 500 index. Since inception on 6/30/2012 Large Cap Strategy returned 129.4% net of fees and expenses versus 108.5% for the Russell 1000 Value index and 120.5% for the S&P 500 index.

The impact of tax cuts and accelerating global growth has raised expectation of earnings growth and gradual normalization of interest rates. Emerging evidence of wage growth and expectation of rising capital spending spurred by repatriation as well as spending on infrastructure are encouraging. Impact of deregulation and the recovery in energy prices can further support sustained growth even in such a late stage of economic cycle.

Interest rates are likely to rise as policy shifts toward a more neutral stance. While a more normalized interest rate structure would be a positive for savers and the financial sector, it is a major change in long term trend for interest rates. Over time, equities will likely face more competition. Although equity valuations appear somewhat stretched, it is less so when the impact of the tax cut and the potential growth are factored in.

We are cautiously optimistic on the likelihood of an extended cycle of synchronized global growth. At the same time, we are monitoring geopolitical risks and risks associated with interest rate shock. Our goal remains to be on the lookout for opportunities to invest 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 December 31, 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	7.4%	7.5%
\$15 billion to \$50 billion	44.9%	24.5%
Greater than \$50 billion	47.8%	67.4%
Total	100.0%	100.0%

Portfolio Statistics ^{1,2}	Integre	S&P 500
Number of Securities	25	-
Cash Weight	3.8%	-
Dividend Yield	0.75%	1.79%
Market capitalization (\$b)	177.6	203.4
TTM Price/Earnings	35.2x	20.3x
NTM Forward Price/Earnings	24.0x	18.2x
Debt / Market Capitalization	0.11x	0.32x
Net Debt / EBITDA	0.5x	1.3x
Return on Equity (ROE)	54%	16%
Estimated Long-Term Growth (3-5 Yrs)	15%	12%
Payout Ratio	24%	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				
	YTD	2017	3 Yr.	5 Yr.	Inception
Integre (gross)	-	41.4%	14.1%	16.5%	16.5%
Integre (net)	-	41.2%	13.9%	16.3%	16.3%
S&P 500	-	21.8%	11.4%	15.8%	15.5%
Russell 1000 Value	-	13.7%	8.6%	14.0%	14.3%

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 Diversification¹

	Integre	S&P 500
Consumer Discretionary	23.2%	12.3%
Consumer Staples	11.0%	8.2%
Energy	4.9%	6.0%
Financials	20.6%	14.8%
Health care	3.2%	13.8%
Industrials	10.0%	10.0%
Information Technology	27.1%	23.9%
Materials	0.0%	3.0%
Real Estate	0.0%	2.8%
Telecommunications	0.0%	2.2%
Utilities	0.0%	2.9%
Total	100.0%	100.0%

¹Excluding cash

Top 5 Holdings	% of Portfolio	YTD Return
Lowe's Companies, Inc.	5.8%	32.8%
S&P Global, Inc.	5.8%	59.0%
Monster Beverage Corporation	5.7%	42.7%
Moody's Corporation	5.6%	58.2%
Alibaba Group Holding Ltd. Sponsored A	5.4%	96.4%
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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