

April 24, 2017

Dear Friend,

We are pleased to report Integre Large Cap Value strategy strongly outperformed in the first quarter of 2017. Net of fees and expenses, Large Cap Value strategy returned 9.45% versus 3.27% for the Russell 1000 Value index and 6.07% for S&P 500 index. For the last 12 months ending in March 31, 2017 Large Cap Value returned 16.12% net of fees and expenses versus 19.22% for the Russell 1000 Value index and 17.17% for the S&P 500 index. We are encouraged to see the holdings in our portfolio bounce back strongly following the underperformance in the fourth quarter of last year.

Following the early failure to repeal and replace ObamaCare, markets have become more skeptical of healthcare reform along with the promise of a quick tax cut and infrastructure spend. Although investors still believe in the promised policy moves, the expected time tables have shifted to the right. The soft patch in the US economy's first quarter along with falling interest rates have added a degree of realism to the runaway expectations of the post-election rally. Falling interest rates have erased some of the enthusiasm for the financial sector along with the energy and industrial sectors as price of crude oil has plateaued. While interest rates are likely to rise over the long term, they may have overshot in the near term.

Our more defensive holdings outperformed as investors stepped back from their aggressive expectations for quick deregulation, corporate tax reform and increased infrastructure spending. Nevertheless, we believe such policy moves are likely to be positive for the markets and we are looking for opportunities to invest in financial and industrial sectors on a more significant pullback. In spite of the weaker than expected first quarter, the outlook for the US economy remains positive and poised for accelerating growth. Outlook for the EU and the emerging markets continues to improve. The repatriation of capital held offshore by US companies can unleash a powerful cycle of reinvestment and buyback or acquisitions.

Although we are positive on the outlook, we recognize there are potential risks such as geopolitical challenges faced by a new administration, a stronger dollar and the risk of a sharp interest rate spike that can temporarily destabilize the markets. So we remain vigilant and monitor stock specific risks. We will continue to be alert for opportunities at times of market dislocation.

S. Basu Mullick
Principal

LARGE CAP VALUE

Integre Asset Management

March 2017

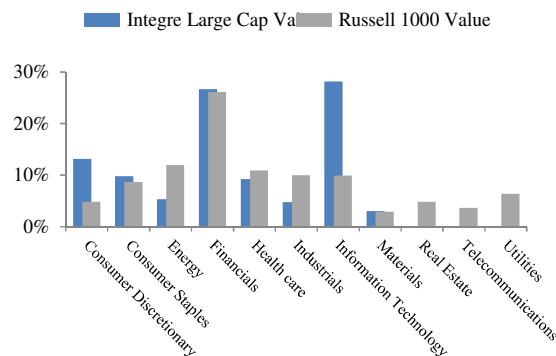
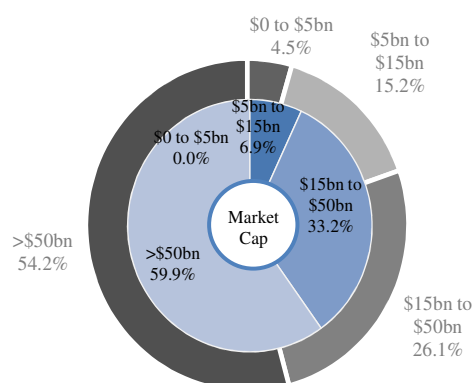
Integre Asset Management's Large Cap Value strategy is a long-only investment strategy that seeks to preserve capital on an absolute basis and outperform the Russell 1000® Value index. The strategy invests in out-of-favor large cap value securities that generate free cash flow and have a strong balance sheet, with a preference for companies that have strong returns and growing dividends. The combination of low valuation, quality bias, and dividend yield can position a portfolio for long term appreciation while lowering volatility. Large Cap Value builds on the highly successful bottom up stock selection process with a greater emphasis on capital preservation, reduced volatility and higher information ratio.

		Average Annual Returns					Since Inception
	1Q 2017	1 Year	2 Year	3 Year	4 Year		
Integre Large Cap Value (gross)	9.49%	16.28%	3.64%	6.89%	11.55%		13.08%
Integre Large Cap Value (net)	9.45%	16.12%	3.49%	6.71%	11.34%		12.88%
Russell 1000 Value	3.27%	19.22%	8.34%	8.67%	11.76%		14.40%
S&P 500	6.07%	17.17%	9.21%	10.37%	13.14%		14.72%

Manager:	Basu Mullick
Strategy Inception:	June-2012
Manager Approach:	Bottom-up, Fundamental
Style:	Value
Holdings:	23
Cash Weight:	5.1 %

Up/Down Market Capture	Up	Down
(Since Inception*, monthly basis vs Russell 1000 Value)	98%	107%
Top 5 Holdings	Ending Weight	1Q 2017 Total Return

NVR, Inc. Consumer Discretionary	6.5%	26.2%
Lowe's Companies, Inc. Consumer Discretionary	5.9%	16.1%
S&P Global, Inc. Financials	5.7%	22.0%
Berkshire Hathaway Inc. Class B Financials	5.6%	2.3%
Moody's Corporation Financials	5.4%	19.3%



PLEASE SEE DISCLOSURES ON THE FOLLOWING PAGE *Inception: June 30, 2012

Integre Asset Management
767 Fifth Avenue, 15th Floor
New York, NY 10153
(212) 838-2300

INTEGRE
ASSET MANAGEMENT



Large Cap Value 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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