April 15, 2016

U.S. Small Cap Value Strategy

Rebel Yell(en)

The first quarter of 2016 was a tale of two halves. The S&P 500 index declined 10% through February 11 but then rebounded 13% through March 31 to finish +1.35% in the quarter. Bank of America/Merrill Lynch said this represented the eighth-biggest intra-quarter reversal in the past 350 quarters and the biggest reversal since 1933. The small cap indices experienced a similar return pattern during the quarter. When the dust settled, the Russell 2000 declined 1.5%, the Russell 2000 Growth declined 4.7% but the Russell 2000 Value increased 1.7%.

Gold was the best performing sector driven by concerns about inflation and a weakening dollar. Defensive "bond-surrogate" sectors like telecom and utilities also performed strongly, both up double-digits. Healthcare and energy were laggards but the latter sector has rebounded sharply given the rise in oil prices to over $40 per barrel.

Somewhere Billy Idol is smiling after investors let out a collective "Rebel Yell" when Janet Yellen made dovish comments on interest rates in late March. Despite an improving employment picture (headline unemployment rate now at 5%), Ms. Yellen has emphasized a need for patience until the economy is on more stable footing, ruling out a rate increase in April.

During the quarter we saw momentum strategies underperform and value strategies outperform. We also saw high quality stocks outperform low quality stocks. Both of these shifts should benefit us given our emphasis on buying high quality companies at a discount to fair value.

Like Ms. Yellen, we have been patient and disciplined. That said, we took advantage of recent market volatility to add three new names to our Buy List in the quarter. We initiated one new position at the end of the first quarter, and a second at the beginning of the second quarter. We remain positive on our portfolio and will continue to be opportunistic and take advantage of opportunities that "Mr. Market" may provide.

Performance (periods ending March 31, 2016)

	1Q16	1YR	3YR	5YR	7YR	10YR	SI*
BCA (Gross)	**1.93%**	**-7.97%**	**6.63%**	**10.10%**	**15.92%**	**6.98%**	**13.57%**
R2000V	1.70%	-7.72%	5.73%	6.67%	15.55%	4.42%	9.96%
R2500V	3.33%	-5.20%	7.16%	8.33%	17.33%	5.80%	11.04%
+ / - R2000V	0.23%	-0.25%	0.90%	3.43%	0.37%	2.56%	3.61%
+ / - R2500V	-1.40%	-2.77%	-0.53%	1.77%	-1.41%	1.18%	2.53%

	1Q16	1YR	3YR	5YR	7YR	10YR	SI*
BCA (Net)	**1.76%**	**-8.52%**	**5.96%**	**9.39%**	**15.14%**	**6.23%**	**12.67%**
R2000V	1.70%	-7.72%	5.73%	6.67%	15.55%	4.42%	9.96%
R2500V	3.33%	-5.20%	7.16%	8.33%	17.33%	5.80%	11.04%
+ / - R2000V	0.06%	-0.80%	0.23%	2.72%	-0.41%	1.81%	2.71%
+ / - R2500V	-1.57%	-3.32%	-1.20%	1.06%	-2.19%	0.43%	1.63%

*The Bernzott U.S. Small Cap Value strategy inception date is January 1, 1995

<u>1Q 2016 Strategy Overview:</u>

The strategy's return was +1.76% (net) compared to the benchmark Russell 2000 Value's return of +1.70%. The strategy's outperformance was primarily driven by relative strength in Industrials and Healthcare offset by weakness in Information Technology, Financials, Materials and our underweight position in Utilities. The top three contributors were Mistras Group, Generac Holdings and Clean Harbors. The top three detractors were Verint Systems, Artisan Partners and Air Methods. During the quarter we added one new position, Mobile Mini and also sold one position, Teleflex, which had reached our estimate of fair value. Please see full summaries below.

<u>1Q 2016 Hits and Misses:</u>

What worked

<u>Mistras Group (MG)</u> +30% in 1Q16. MG reported solid fiscal 3Q16 results despite challenging market conditions. While reported revenue was shy of last year and consensus, organic revenue growth was +2% and both Adjusted EBITDA and EPS were ahead of expectations. In addition, management increased fiscal 2016 Adjusted EBITDA guidance range by 5.6% at the midpoint of the range. MG's operational improvements led to Adjusted EBITDA margin expansion of 250 bps vs. last year. MG's positive, improved outlook resulted in an increase to our fair value estimate. That said, as a result of this second consecutive quarter of strong stock price performance and resulting improvement in valuation, we trimmed the position twice during the quarter.

<u>Generac Holdings (GNRC)</u> +25% in 1Q16. The stock rose sharply after the company reported better than expected 4Q15 results and provided initial 2016 guidance. While the business faced challenges in 2015, we believe those are temporary headwinds, primarily related to historically low power outages, along with some weakness related to oil & gas end markets. Despite these challenges, the company continues to execute well, generating excellent margins, and strong free cash flow. The company's inventory position has improved dramatically and GNRC took advantage of a depressed share price to buy back $100 million in stock in the last six months GNRC also announced that it will be acquiring a 65% majority ownership interest in Pramac, a leading global manufacturer of stationary and mobile generators for commercial and industrial markets that was founded in 1966 and headquartered in Siena, Italy. The deal with significantly expand GNRC's geographic footprint. Additionally, the combined scale of the two companies should create meaningful cost synergies and GNRC will likely acquire the remaining 35% minority at some point down the road. While valuation is still attractive, we have trimmed our position modestly as the stock had become an oversized position following the significant share price appreciation.

<u>Clean Harbors (CLH)</u> +18% in 1Q16. 4Q15 results were weak and guidance for 2016 fell short of consensus expectations. CLH continues to see deterioration across several markets due to ongoing weakness in crude oil markets, reductions in commodity pricing, the weakening of the Canadian dollar and a slowdown in industrial production. CLH has initiated cost-reduction efforts which should result in $100 million in savings when fully implemented. While 2016E Adjusted EBITDA of $430-$490 million was disappointing, we continue to believe normalized Adjusted EBITDA is meaningfully higher when CLH does not face such an intense macro environment and currency headwinds. Furthermore, 2016E FCF of $150 to $200 million would be +20% vs. last year at the midpoint. All in all, we feel CLH is performing pretty well given extreme market conditions and is taking a lot of positive and necessary steps to ensure the long-term outlook remains bright. We maintained our position in the quarter.

What didn't work

<u>Verint Systems (VRNT)</u> -18% in 1Q16. VRNT reported another disappointing quarter with 4Q16 results coming in well below consensus and last year. In addition, fiscal 2017 guidance was below expectations with management now expecting +/-2% revenue growth and flat EPS vs. last year. Two main problems are impacting VRNT at this time. First, within Enterprise Intelligence, VRNT is now executing a "land and expand" go-to-market strategy rather than relying on large, transformational deals which had been successful in the past. Management believes this will reduce the lumpiness in the business and is forecasting revenue growth of mid-to-high single digits for this segment in fiscal 2017. Second, within Security Intelligence, VRNT is facing a demand shortfall in emerging markets, driven in part by the strong U.S. dollar. A change in leadership in the Cyber Intelligence division may partially help in the interim, but given prevailing market conditions management is forecasting overall Security Intelligence revenue to lag by 10% to 15% in fiscal 2017. That said, VRNT strongly believes the Security Intelligence weakness is temporary and remains bullish on the long-term prospects. Due to the significant stock price underperformance, we completed an intense review of VRNT and re-validated our investment thesis. We lowered our fair value estimate by ~25% to reflect current market conditions but ultimately maintained our position given the company continues to trade at a healthy discount to fair value.

Artisan Partners (APAM) -11% in 1Q16. Given APAM reports its AUM monthly, its quarterly results are never too much of a surprise. However, investors' concerns were heightened following the sharp sell-off in equity markets during January. APAM was a casualty of this and saw its January AUM drop to $92 billion on January 31, down from $100 billion at the end of 2015. In conjunction with this, on the company's 4Q15 earnings call, management signaled it may reduce its quarterly dividend to a level where it still has some cushion to pay a special dividend despite having no net debt and $100 million in cash reserves. While this possibly spooked investors, the capital allocation philosophy remains completely unchanged with APAM planning to pay out 100% of its adjusted net income to shareholders. From an operational standpoint, short-term investment performance has led to some net outflows. However, over 3-YR and 5-YR periods, 87% of APAM's AUM is outperforming its respective benchmarks. Additionally, all of the company's newest product offerings are performing well. Additionally, the recently launched Developed World Fund already has $374 million after launching only six months ago. In addition to that, APAM decided to reopen its Global Value Strategy ($13 billion), which has returns besting its benchmark by 550bps per annum since inception (July 2007). We hosted a conference call with the management team following the quarterly earnings results and continue to believe that our thesis is intact as APAM has a great brand, excellent investment managers that have performed well over multiple market cycles, great distribution, an exceptional long-term track record, a clean balance sheet, outstanding margins, and a sound capital allocation philosophy. APAM still trades at a significant discount to fair value and we continue to hold a full position.

Air Methods (AIRM) -14% in 1Q16. The company reported solid 4Q15 results and provided blowout 2016 guidance that incorporated highly conservative assumptions. However, AIRM's stock sold off as event-driven investors unwound positions after the company announced that it would continue to pursue its existing stand-alone strategy, as opposed to putting itself up for sale. As far as the business fundamentals go, Air Medical Services (AMS) revenue was + 7.6% with patient transport revenue (85% of AMS revenue) +13.7% Y/Y. Community-based patient transports were +11.3% (+16.8% excluding weather cancellations). Meanwhile, tourism revenue was +9.8% Y/Y. On Jan. 19, AIRM closed the acquisition of Tri-State Care Flight, which is expected to be immediately accretive by $0.20 per share in 2016 and $0.30 in 2017. The balance sheet is in good shape with net debt / EBITDA at 2.5X. Thanks to accelerated fleet rejuvenation over the last few years, AIRM will be slowing down capex spending dramatically with aircraft purchases expected to be only $67 million in 2016, down from $127 million in 2015. The company took advantage of its undervalued shares and repurchased $26 million in stock in 4Q15. The company has $174 million remaining on its share repurchase program, which represents nearly ~13% of AIRM's market cap. Valuation remains attractive and we added to our position in the quarter.

1Q 2016 Portfolio Activity:

- We established one new position: Mobile Mini (MINI).
- We exited one position: Teleflex (TFX).
- We added to four positions: Air Methods (AIRM), Daktronics (DAKT), Manning & Napier (MN) and TriMas (TRS).
- We trimmed two positions: Generac Holdings (GNRC) and Mistras Group (MG).

New Positions

Mobile Mini (MINI) - $1.5 billion market capitalization - founded in 1983 and based in Phoenix, AZ. A very familiar name to Bernzott, MINI is a stock that we owned from 2008 to 2014 with the share price rising from $17 to $42 over that timeframe. Although we continued to believe that MINI was a great company, we sold our final stake when the stock price exceeded our estimate of fair value, a policy in line with our sell discipline. We continued to monitor the stock, which saw its share price decline >25% in 2015. Given that, we decided to reengage with the company during 1Q16, attending an investor conference in New York, hosting a phone call with the CFO, and visiting the CEO and CFO at the company's headquarters. We concluded that the business was perhaps even stronger than when we sold the stock, thanks to the divestiture of the mobile office business, the acquisition of Evergreen Tank Solutions, significant improvements in profitability of the U.K. operations, and favorable unit growth and pricing dynamics in North America. In terms of the nature of the business, MINI provides portable storage and specialty containment solutions to a wide range of customers; including retailers, construction companies, medical centers, schools, households, chemical manufacturers, refineries, and environmental service customers. The company has a dominant position in a fragmented market with ~25% market share, which is ~10X as much as its next nearest competitor. MINI's portable storage solutions have favorable economics as the units last 30+ years, require minimal maintenance capex and have a rapid payback period of only 32 months, given an average container cost of $3,600, average rent of ~$114 per month, and average annual utilization ~70%. The dividend yield is 2.4% and valuation is attractive at 13.4x FCF.

Bernzott Organization Update:

Bernzott Capital Advisors ended 1Q 2016 managing $590 million (+2.2% vs. $577 million at the end of 3Q) with $358 million in our U.S. Small Cap Value strategy (+5.3% vs. $340 million at the end of 4Q 2015). In 4Q15 we were awarded $10 million by the City of Memphis Retirement System via manger-of-managers Capital Prospects. This funded in 1Q 2016.

The Bernzott U.S. Small Cap Value Fund (ticker BSCVX) is available on most major mutual fund platforms including Fidelity and Schwab. As of March 31, 2016, BSCVX had $32.5 million in assets. For more information on BSCVX please visit: http://bcafunds.com/.

On March 3, 2016, Tom Derse, CFA was promoted to President. Mr. Derse joined Bernzott Capital Advisors in 2004 and he will continue to serve as a Portfolio Manager/Analyst and a member of the Investment Team. We congratulate Tom on his well-deserved promotion.

Thank you for your continued interest and support.

Bernzott Capital Advisors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Bernzott Capital Advisors has been independently verified for the periods of Jan. 1, 1995 through March 31, 2014. Verification assesses whether the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The US Small Cap Value composite has been examined for the periods of Jan. 1, 1995 through March 31, 2014.
The verification and performance examination reports are available upon request.

	# of Portfolios in Composite at period end	Total Composite Assets ($ millions) at period end	Composite Equity Only Assets ($ millions) at period end[4]	Composite Dispersion[3] %	Composite 3 Yr Standard Deviation	Russell 2000 Value 3 Yr Standard Deviation	Russell 2500 Value 3 Yr Standard Deviation	Total US Small Cap Value Assets[2] ($ millions)	Total Firm-wide Assets Under Management ($ millions)	Composite Assets as a % of US Small Cap Assets at period end	Composite Assets as a % of Firm-wide Assets at period end	Bernzott Gross of Fees	Bernzott Net of Fees	Russell 2000 Value	Russell 2500 Value
1995[1]	2	< $1.0	< $1.0	n/a	n/a	n/a	n/a	$ 0.8	$ 3.0	n/a	n/a	**26.61%**	**25.24%**	**25.75%**	**29.76%**
1996	8	$ 1.7	$ 1.2	n/a	n/a	n/a	n/a	$ 2.2	$ 6.3	77.3%	27.0%	**28.53%**	**27.14%**	**21.37%**	**22.21%**
1997	17	$ 4.3	$ 3.0	4.7%	8.88	9.41	8.89	$ 5.4	$ 11.1	79.6%	38.7%	**32.57%**	**31.21%**	**31.78%**	**33.09%**
1998	33	$ 7.1	$ 5.9	3.2%	11.09	15.10	14.88	$ 8.6	$ 17.7	82.6%	40.1%	**11.52%**	**10.49%**	**-6.45%**	**-1.92%**
1999	53	$ 14.6	$ 10.5	5.6%	13.29	16.32	16.14	$ 16.6	$ 31.3	88.0%	46.7%	**-1.56%**	**-2.43%**	**-1.49%**	**1.49%**
2000	54	$ 19.0	$ 14.1	9.0%	14.23	16.61	16.55	$ 21.0	$ 37.8	90.5%	50.3%	**28.59%**	**27.53%**	**22.83%**	**20.79%**
2001	70	$ 32.1	$ 24.3	6.2%	13.24	14.65	14.62	$ 36.1	$ 49.6	88.9%	64.7%	**19.21%**	**18.37%**	**14.02%**	**9.74%**
2002	152	$ 53.3	$ 38.4	4.2%	11.28	17.39	16.27	$ 74.1	$ 100.8	71.9%	52.9%	**11.89%**	**11.13%**	**-11.42%**	**-9.87%**
2003	177	$ 123.3	$ 98.3	4.7%	9.86	18.42	16.97	$ 170.6	$ 195.0	72.3%	63.2%	**38.95%**	**37.92%**	**46.03%**	**44.93%**
2004	273	$ 168.4	$ 138.2	4.0%	10.73	17.51	15.68	$ 232.9	$ 299.4	72.3%	56.3%	**19.42%**	**18.51%**	**22.25%**	**21.58%**
2005	403	$ 436.4	$ 299.0	2.2%	11.28	14.09	12.81	$ 507.1	$ 515.9	86.1%	84.6%	**0.81%**	**-0.05%**	**4.71%**	**7.74%**
2006	338	$ 592.4	n/a	3.4%	10.91	12.33	10.85	$ 703.6	$ 800.4	84.2 %	74.0 %	**28.82%**	**27.72%**	**23.48%**	**20.18%**
2007	363	$ 564.8	n/a	2.9%	12.01	12.59	11.03	$ 622.3	$ 736.9	90.8 %	76.7 %	**-17.44%**	**-18.18%**	**-9.78%**	**-7.27%**
2008	320	$ 344.9	n/a	4.8%	16.99	19.14	18.38	$ 405.1	$ 405.1	85.1 %	85.1 %	**-21.33%**	**-21.85%**	**-28.92%**	**-31.99%**
2009	278	$ 442.5	n/a	5.8%	20.01	25.62	24.61	$ 481.8	$ 481.8	91.8 %	91.8 %	**25.32%**	**24.41%**	**20.58%**	**27.68%**
2010	94 *	$ 302.0 *	n/a	1.2%	20.55	28.37	26.97	$ 319.7	$ 470.8	94.4 %	64.2 %	**21.13%**	**20.23%**	**24.50%**	**24.82%**
2011	80	$ 195.2	n/a	1.3%	17.70	26.05	24.23	$ 198.0	$ 372.0	98.6 %	52.5 %	**9.02%**	**8.24%**	**-5.50%**	**-3.36%**
2012	34	$ 169.2	n/a	1.0%	14.21	19.89	18.41	$ 192.0	$ 395.2	88.1 %	42.8 %	**16.81%**	**16.04%**	**18.05%**	**19.21%**
2013	35	$ 237.4	n/a	0.75%	12.34	15.82	15.07	$ 267.0	$ 513.6	89.0 %	46.2 %	**34.38%**	**33.52%**	**34.52%**	**33.33%**
2014	35	$ 269.9	n/a	0.4%	10.41	12.79	11.25	$ 274.7	$ 528.7	98.2 %	51.0%	**6.69%**	**5.98%**	**4.22%**	**7.11%**
2015	38	$258.16	n/a	0.5%	12.8	13.7	12.19	$339.83	$577.12	75.9 %	44.7%	**-6.91%**	**-7.46%**	**-7.47%**	**-5.49%**

*[1] Equity product inception: January 1, 1995. [2] The difference between this column and the "total composite assets at period end" is the accounts that do not meet the size parameter for the composite and any new acct under mgmt that has not met the waiting period under mgmt to join the composite. [3] 1995 and 1996 dispersion values are presented as n/a since five or fewer accounts are in the composite for the entire annual periods presented. Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year, and is shown as n/a. [4] Presented composite performance prior to October 1, 2006 is based upon equity only returns including allocated cash. Composite performance following October 1, 2006 is based on total account returns. * - To accommodate the needs of our high net worth non-institutional clients, Bernzott Capital Advisors has and will purchase equities across the capitalization spectrum, and not limit those purchases to the small cap universe. Effective October 1, 2010, the composite was redefined to only include those clients with a specific small cap mandate. This redefinition and client accommodation has resulted in a decline of AUM in the US Small Cap Value composite without impacting firm wide AUM.*

GIPS Compliance Requirements:
Bernzott Capital Advisors is an equity portfolio investment manager that invests in U.S.-based securities. Bernzott Capital Advisors is defined as an independent investment management firm that is not affiliated with any organization.

The US Small Cap Value Composite includes all fully discretionary portfolios that invest in small capitalization U.S. stocks that are considered to have risk-adjusted returns purchased, at reasonable prices. The composite includes concentrated portfolios of market leading companies with consistent operating performance, significant recurring revenue, solid operating margin, moderate leverage and strong returns on capital. A size parameter of $250,000 is applied for composite membership. As of October 1, 2006, composite asset performance is derived from total account performance and eligible accounts are added to the composite after accounts are under management for two complete quarters. Prior to October 1, 2006, the composite was constructed from fully discretionary small cap equity only portfolios and fully discretionary small cap equity segment carve outs of accounts included in the firm composite. Prior to October 1, 2006, accounts were included in the composite their first full quarter under management.

The Bernzott's benchmark is the Russell 2000 Value Index (taken from published sources). The Russell 2500 Value Index is provided as a secondary benchmark.

Gross-of-Fees returns reflect only the deduction of trading costs. Net performance returns reflect the deduction from gross performance of all trading costs, actual management fees and embedded fees.

Since January 1, 2005 non-fee-paying accounts represent <1% of the composite assets. For the period Jan. 1, 2004 through Dec. 31, 2004 non-fee-paying accounts represent 1% of the composite assets. For the period Jan. 1, 1998 through Dec. 31, 2003 non-fee-paying accounts represent 2% of the composite assets.

Bernzott performance is stated in US dollars.

Prior to 10/1/06 the annual composite dispersion was an asset-weighted standard deviation calculation for the equity only portion of the account in the composite for the entire year and calculations did not take into account the effect of cash. Following that date, the annual composite dispersion is an asset-weighted standard deviation calculation using total account returns. 1995 and 1996 dispersion values are presented as n/a since five or fewer accounts are in the composite for the entire annual periods presented.

Returns are presented gross and net of management fees and include the reinvestment of all income. Bernzott's standard institutional account fee schedule to-date is 90 bp on the first $10 million, 80 bp on the next $15 million, 75 bp on the next $25 million, and 65 bp on the next $50 million. Bernzott's standard private client account fee schedule to-date is 100 bp on the first $2 million, 75 bp on the next $3 million, 50 bp on the next $5 million. Actual investment advisory fees incurred by clients may vary.

Bernzott's composite was created July 1,1999 and composite membership parameters were revised December 1, 2006 effective October 1, 2006. A complete list of Bernzott's composites is available upon request.

The policies of valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Bernzott does not utilize leverage, derivatives or short positions.

Bernzott does not have any significant company events to disclose.

A size parameter of $250,000 is applied for composite membership. The minimum account size was implemented January 1, 2001. As of October 1, 2006, composite asset performance is derived from total account performance. Prior to October 1, 2006, the composite was constructed from fully discretionary small cap equity only portfolios and fully discretionary small cap equity segment carve outs of accounts included in the firm composite. Prior to January 1, 2004, the composite was known as the Small/Mid Cap Domestic Equity Composite. There was no change in the investment process as a result of the composite name change. Prior to October 1, 2006, carve-out portfolio segments were included in this composite and cash was allocated to the composite on a set percentage of 5%. As of October 1, 2006, portfolio segments are not included in this composite and all cash and cash equivalents are included in performance.

An account will be removed from the composite membership if a cash outflow reduces the account value below the minimum size parameter. Additional information regarding the treatment of significant cash flows is available upon request.

Supplemental Information - Market Proxy : Russell 2000 Value

** Equity product inception: January 1995*		Bernzott Annualized Std Dev	R 2000v Annualized Std Dev	Alpha	Beta	R-Squared	Cumulative: Bernzott *Gross*	Cumulative: Bernzott *Net*	Cumulative: Russell 2000 V	Cumulative: Russell 2500 V	Annualized: Bernzott *Gross*	Annualized: Bernzott *Net*	Annualized: Russell 2000 V	Annualized: Russell 2500 V
1 Yr	3/31/15-3/31/16	17.24	15.72	0.28	1.04	0.91	**-7.97**	**-8.52**	**-7.72**	**-5.20**	**-7.97**	**-8.52**	**-7.72**	**-5.2**
2 Yrs	3/31/14-3/31/16	14.38	15.43	3.81	0.86	0.85	**4.38**	**3.08**	**-3.64**	**1.05**	**2.16**	**1.53**	**-1.84**	**0.52**
3 Yrs	3/31/13-3/31/16	13.44	14.53	1.78	0.84	0.82	**21.23**	**18.96**	**18.19**	**23.04**	**6.63**	**5.96**	**5.73**	**7.15**
5 Yrs	3/31/11-3/31/16	13.6	15.93	4.61	0.78	0.84	**61.8**	**56.63**	**38.07**	**49.22**	**10.10**	**9.39**	**6.67**	**8.33**
7 Yrs	3/31/09-3/31/16	14.31	18.26	4.21	0.73	0.86	**181.18**	**168.23**	**174.95**	**206.00**	**15.92**	**15.14**	**15.54**	**17.32**
10 Yrs	3/31/06-3/31/16	15.9	19.87	3.42	0.74	0.85	**96.43**	**82.98**	**54.14**	**75.69**	**6.98**	**6.23**	**4.42**	**5.80**
15 Yrs	3/31/01-3/31/16	14.38	18.89	5.76	0.66	0.75	**414.05**	**360.46**	**221.86**	**262.40**	**11.47**	**10.65**	**8.06**	**8.91**
20 Yrs (Inception)	01/01/95-3/31/16	13.78	17.53	6.78	0.65	0.68	**1394.76**	**1162.00**	**651.94**	**824.62**	**13.57**	**12.67**	**9.96**	**11.03**

Past performance is not indicative of future results.
Prior to April 2013, Schmetter & Associates, LLC. (S&A) served as an independent institutional sales and marketing representative for Camarillo, California based Bernzott Capital Advisors. S&A continues to receive 20-25% of collected revenue from specified institutional clients. S&A is not a broker/dealer. All fees are paid to S&A by Bernzott Capital in hard dollars. No additional amount is ever billed to any client as a result of such payments.