April 17, 2017

U.S. Small Cap Value Strategy

STEADFAST

In the first quarter of 2017, the S&P 500 returned 6.1% led by Information Technology (+12.2%), Consumer Discretionary (+8.1%) and Health Care (+7.9%) with Energy (-7.3%) and Telecom (-5.1%) lagging. Financials were +2.2% but are still +30.0% over the last 12 months. From a quality perspective, S&P's C&D rated companies performed the best in the quarter (+11.5%) with A+ rated companies performing the worst (+3.6%). Other indices: Dow Jones Industrial Average +5.2%, Nasdaq Composite +10.1% and the Russell 2000 +2.5%. Gold was +8.6%, reversing last quarter's decline of 13.3%. Within the Russell 2000 Value, non-microcap, low beta, low ROE companies performed the best.

Recent events suggest it may take longer than originally expected for changes to occur as it relates to healthcare, taxes, deregulation and infrastructure spending. Investors, in general, don't appreciate uncertainty so market volatility may increase. Against that backdrop, we would hope to take advantage of any irrational short-term opportunities the markets may provide. Furthermore, current positioning by other active managers in cyclical companies is the second highest since 2008. If history is any guide, this may afford us attractive opportunities given our focus on high quality (less cyclical) businesses.

You might have expected that our poor relative performance in the fourth quarter of 2016 and last year would have motivated us to make changes to our portfolio. Thomas Watson, Sr., founder of IBM, once said, "I'm no genius. I'm smart in spots and I stay around those spots." Warren Buffett has said, "You don't have to be an expert on every company, or even many. You only have to be able to evaluate companies within your circle of competence. The size of the circle is not very important; knowing its boundaries, however, is vital." We remained steadfast and the strong results this quarter reinforced our decision to largely leave the portfolio intact. Specifically, two companies were acquired (CEB and Air Methods) and one is seeking strategic alternatives (Advisory Board). In addition, another seven portfolio companies had price appreciation in excess of 10%. Overall, we believe this strong performance validates our disciplined and patient approach to focus on buying high quality companies at a discount to fair value. We sincerely appreciate your trust and support and look forward to speaking with you soon.

Performance (periods ending March 31, 2017):

	1Q17	1YR	3YR	5YR	7YR	10YR	SI*
BCA (Gross)	**6.88%**	**23.41%**	**8.80%**	**12.86%**	**13.17%**	**7.59%**	**14.00%**
R2000V	-0.13%	29.37%	7.63%	12.54%	11.59%	6.09%	10.77%
R2500V	1.62%	23.13%	7.55%	12.92%	12.31%	6.79%	11.55%
+ / - R2000V	7.01%	-5.96%	1.17%	0.32%	1.58%	1.50%	3.23%
+ / - R2500V	5.26%	0.28%	1.25%	-0.06%	0.86%	0.80%	2.45%

	1Q17	1YR	3YR	5YR	7YR	10YR	SI*
BCA (Net)	**6.71%**	**22.72%**	**8.15%**	**12.17%**	**12.44%**	**6.86%**	**13.11%**
R2000V	-0.13%	29.37%	7.63%	12.54%	11.59%	6.09%	10.77%
R2500V	1.62%	23.13%	7.55%	12.92%	12.31%	6.79%	11.55%
+ / - R2000V	6.84%	-6.65%	0.52%	-0.37%	0.85%	0.77%	2.34%
+ / - R2500V	5.09%	-0.41%	0.60%	-0.75%	0.13%	0.07%	1.56%

*The Bernzott U.S. Small Cap Value strategy inception date is January 1, 1995. See last page for full GIPS compliant disclosure.

1Q 2017 Strategy Overview:

The U.S. Small Cap Value composite's 1Q17 return was +6.71% (net) compared to the benchmark Russell 2000 Value's return of -0.13%. In 1Q17, the strategy's +684 bps of outperformance was primarily driven by strength in Healthcare (+215 bps), Information Technology (+154 bps), Industrials (+130 bps) and Consumer Discretionary (+118 bps). The top three contributors were The Advisory Board Company (ABCO), Air Methods Corporation (AIRM) and SP Plus Corporation (SP). The top three detractors were Mistras Group (MG), Compass Minerals International (CMP) and TriMas Corporation (TRS). During the quarter we sold Manning & Napier (MN) and initiated Medpace Holdings (MEDP); please see the summary below. We ended the quarter with 26 positions, flat compared to the end of 4Q1616.

We continue to believe the portfolio is well positioned for long-term appreciation with a weighted-average discount to fair value of 18.7% at the end of 1Q17.

1Q17: Top 3 Contributors	Ticker	Weight	Return	Contrib.
The Advisory Board Company	ABCO	5.00%	40.70%	1.64%
Air Methods Corporation	AIRM	4.90%	35.00%	1.46%
SP Plus Corporation	SP	5.00%	19.70%	0.94%

The Advisory Board Company (ABCO): In terms of news flow, 1Q17 was very eventful for ABCO. On January 3, 2017 the company preannounced 4Q16 revenue, along with a restructuring plan within its healthcare business that is intended to rationalize its current portfolio and improve operational efficiencies. On January 12, 2017 activist investor Elliott Associates filed a 13D with the SEC and disclosed an 8.3% stake in the stock. On February 6, 2017 ABCO reported that it was exploring strategic alternatives. Lastly, on February 28, 2017 the company reported full 4Q16 results and provided 2017 guidance. In terms of operational results, the healthcare segment is likely to be a bit sluggish this year, as consulting and large software purchases have paused while customers await more clarity on potential legislative changes. Demand for core research products has been unaffected, though, and retention rates remain >90%. Meanwhile, the Education business (EAB) has returned to 20%+ growth and now represents almost 30% of the company's total revenue. We continue to believe that ABCO is a great business, with "must have" product offerings and that the slowdown in the healthcare segment is temporary. We continue to maintain a full position.

Air Methods Corporation (AIRM): On March 14, 2017 AIRM announced that it had agreed to be acquired by private equity firm American Securities for $43.00/share in cash. This represented a 3.9% premium to the previous day's closing price and a 20.4% premium as of January 31, 2017 which was a day prior to speculation by the Wall Street Journal that the company was going through a sale process. While we are pleased with the final outcome, we are admittedly disappointed in the acquisition price. The transaction took place at ~8.7x LTM EBITDA. 2016 EBIDTA was depressed (~20% below management's initial guidance for the year) because of higher than expected maintenance and weather issues. Moreover, a number of transactions for smaller-sized, comparable businesses (with less modernized fleet) had occurred at 10x – 11x EBITDA. Voce Capital, an outspoken activist, had valued the business at $55-$60, which was in-line with our fair value estimate of the business. We fully exited our position shortly after the end of the quarter.

SP Plus Corporation (SP): Cost management and execution have been major themes for SP Plus (SP) for over a year. We are happy with how management delivered on these goals as 2016 came to an end. Controlling costs allowed SP to increase EPS almost 80% quarter-over-quarter despite no increase in revenue. Importantly, gross profit increased 19% as the company experienced lower health care costs in 4Q16 compared to the same quarter in 2015. SP is self-insured for health care benefits and the company began to see the benefits of changes implemented earlier in the year. The company said it will continue to make changes that should help keep costs down. Also contributing to the gross profit increase was a significant reduction in casualty loss reserve estimates, growth in same locations and new business won. Looking forward, the midpoint of 2017 guidance indicates 3.5% EBITDA growth. While this is below the 11% increase in 2016, management has deemed 2017 a "transition year" as the company invests for future growth. We appreciate the revenue visibility SP's long-term management contract's provide. We continue to maintain a full position.

1Q17: Top 3 Detractors	Ticker	Weight	Return	Contrib.
Mistras Group, Inc.	MG	2.70%	-16.80%	-0.53%
Compass Minerals International, Inc.	CMP	2.80%	-12.80%	-0.42%
TriMas Corporation	TRS	3.20%	-11.70%	-0.41%

Mistras Group (MG): For the better part of two years, MG has faced difficult market conditions caused in part by low oil prices (MG has ~50% exposure to oil & gas). This environment has caused customers to defer maintenance and/or alter normal turnaround season spending and scheduling. MG has responded by cutting costs which has led to improved margins and stronger cash flow that was used to pay down debt. It also pulled back on M&A and instead repurchased stock. After a strong first half of 2016, MG was optimistic that the market was poised to improve in the second half of 2016 as oil prices began to rebound. Unfortunately that didn't materialize. As a result, for 2017, management is now expecting low oil prices to persist and remain "lower for longer" and therefore inspection services are expected to be rather muted this year (+/- 2%). That said, management believes the long-term outlook remains promising. MG's inspection services provide a strong value proposition. Customer assets continue to age and maintenance "…cannot be deferred forever." There could also be some pent up demand from two muted turnaround seasons in a row. We continue to hold our position in MG with it trading at a significant discount to our estimate of fair value.

Compass Minerals (CMP): While 4Q16 salt volumes and fertilizer volumes increased versus the same quarter last year, prices continued to erode in both segments. Salt prices decreased 8.7% versus last year and fertilizer prices decreased 18%. Additionally, 2017 did not start off well as warmer weather in the Midwest produced some of the lowest snow volumes on record. For instance, Chicago recorded no snow on the ground in January or February 2017 for the first time in 146 years. As one can imagine, investors did not act favorably to such news as some may view EPS guidance of $3.20 to $3.70 per share a bit optimistic in light of the lack of snow in the Midwest markets which are serviced by CMP. However, as long-term investors, we look beyond a single year of snowfall and appreciate the irreplaceable assets owned by CMP and the cost improvements at the Goderich mine and the Utah evaporation facility. In addition, a material decrease in capex requirements should drive a significant increase in free cash flow. The company has stated they have observed "improving market fundamentals" in plant nutrition and weather should normalize over the long-run. Combining all these factors, we believe patient investors will be rewarded, and a 4% dividend yield (increased for 13 consecutive years) will pay us while we wait for prices and volumes to return to their historic norms. We added to our position in the quarter.

TriMas Corporation (TRS): In 4Q16, the stock was our second largest contributor (+80bps performance contribution) after the company reported solid 3Q16 results and following an industrials market rally that occurred after the presidential election results in November. TRS gave back about half of those gains after posting weak 4Q16 results due to a plethora of operational issues in the company's aerospace business, which accounts for nearly 1/4 of company revenue. Operating margins fell to a dismal 3.1% (-1300bps vs. the previous year) due to high "off-standard" costs, scheduling issues, manufacturing inefficiencies, and a backlog of small lot sizes. New CEO, Tom Amato (hired in July 2016) has implemented a comprehensive recovery plan to improve that business segment. We believe that he has a solid operational background to fix these issues and that the aerospace operational miscues are transitory in nature. We continue to maintain our position.

1Q 2017 Portfolio Activity:

- Exited one position: Manning & Napier (MN).
- Initiated one position: Medpace Holdings (MEDP).
- Added to two positions: Compass Minerals (CMP) and Bottomline Technologies (EPAY).
- Trimmed one position: Landauer (LDR)

Exited Position

Manning & Napier (MN): We initiated our position in MN in early 3Q15. We were attracted to MN's long-term investment track-record, strong position in the multi-asset class segment and deep management team. We also thought short-term investment performance issues would normalize. Unfortunately, the CEO retired (health issues), the CFO resigned to pursue another position and the founder stepped in to re-assume the role of CEO. In addition, current management seems intent on pursuing new initiatives outside of the company's core competency, is considering new pricing across its entire complex and just cut the dividend by 50%. For these reasons we sold out of our entire position in 1Q17.

New Position

Medpace Holdings (MEDP): $1.2 billion market capitalization - founded in 1992 and based in Cincinnati, Ohio, MEDP is a clinical research organization (CRO) offering a suite of services supporting the clinical development process, through a full-service model, from Phase I to Phase IV in a range of therapeutic areas to the biotechnology, pharmaceutical, and medical device industries. Historically, MEDP has focused primarily on providing services to small and mid-sized biopharmaceutical companies. The company has a track record of delivering strong top line growth and attractive Adjusted EBITDA margins. MEDP's backlog provides revenue visibility. The balance sheet is in good shape with manageable leverage. Founder/Chairman/ and President/CEO Dr. August J. Troendle owns over 25% of the company. We were able to establish our initial position late in the first quarter at a significant discount to fair value following MEDP's lower-than-expected 2017 guidance sent the stock down ~20%.

Bernzott Organization Update:

Bernzott Capital Advisors ended 1Q 2017 managing $642 million with $380 million in our U.S. Small Cap Value strategy.

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, 2017, BSCVX had $75 million in assets. For more information on BSCVX please visit: http://bcafunds.com/.

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 Sept. 30, 2015. 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 Sept. 30, 2015.
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	0.8%	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	$258.2	n/a	0.5%	12.8	13.7	12.19	$339.8	$577.1	75.9 %	44.7%	**-6.91%**	**-7.46%**	**-7.47%**	**-5.49%**
2016	37	$380.9	n/a	0.3%	13.15	15.72	13.36	$405.9	$655.2	93.8%	58.1%	**17.65%**	**16.97%**	**31.74%**	**25.2%**

*[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				Annualized			
							Bernzott *Gross*	Bernzott *Net*	Russell 2000 V	Russell 2500 V	Bernzott *Gross*	Bernzott *Net*	Russell 2000 V	Russell 2500 V
1 Yr	3/31/16-3/31/17	9.40	14.43	8.47	0.50	0.59	**23.41**	**22.72**	**29.37**	**23.13**	**23.41**	**22.72**	**29.37**	**23.13**
2 Yrs	3/31/15-3/31/17	14.22	15.57	-0.68	0.80	0.77	**13.55**	**12.27**	**19.38**	**16.73**	**6.56**	**5.96**	**9.26**	**8.04**
3 Yrs	3/31/14-3/31/17	13.05	15.37	2.96	0.75	0.78	**28.77**	**26.51**	**24.66**	**24.42**	**8.80**	**8.15**	**7.62**	**7.55**
5 Yrs	3/31/12-3/31/17	12.31	14.03	3.09	0.77	0.77	**83.13**	**77.60**	**80.56**	**83.57**	**12.86**	**12.17**	**12.54**	**12.92**
7 Yrs	3/31/10-3/31/17	13.30	16.88	4.50	0.72	0.83	**137.76**	**127.27**	**115.47**	**125.38**	**13.17**	**12.44**	**11.59**	**12.31**
10 Yrs	3/31/07-3/31/17	15.95	20.28	2.86	0.72	0.84	**107.81**	**94.22**	**80.66**	**92.89**	**7.59**	**6.86**	**6.09**	**6.79**
15 Yrs	3/31/02-3/31/17	14.37	18.82	4.68	0.68	0.78	**392.84**	**342.31**	**267.58**	**300.14**	**11.15**	**10.36**	**9.01**	**9.63**
22 Yrs (Inception)	01/01/95-3/31/17	13.61	17.41	6.72	0.64	0.67	**1744.17**	**1448.85**	**872.76**	**1038.50**	**14.00**	**13.11**	**10.77**	**11.55**

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.

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