July 14, 2015

U.S. Small Cap Value Strategy

When Doves Cry

Against a backdrop of concerns about Greece, Puerto Rico and China, the Dow and S&P 500 finished narrowly in the red for the first time in ten quarters. Lipper reported diversified equity funds posted their third consecutive quarterly gain (+0.09% on average) besting the -0.23% return of the S&P 500. This represents the second consecutive quarterly "win" for active funds.

Not since the "taper tantrum" in the 3Q of 2013 have we seen interest rate sensitive sectors and low quality companies react so negatively to the end of Quantitative Easing and the prospect of rising interest rates. In 2Q, within the Russell 2000 Value, Utilities and REITs declined 7.0% and 8.3%, respectively. Similarly, low quality companies, as measured by ROE, declined 5.3%. This is what it sounds like when doves cry (Prince: "When Doves Cry," 1984).

Not all is lost. Bank of America/Merrill Lynch found that small cap stocks have performed well vs. both mid cap and large cap stocks in a rising rate environment in the three, six and twelve months following the initial rate hike. We believe the small cap winners will disproportionately be high quality companies that, unlike their low quality brethren, not only generate strong cash flow but also have the balance sheet strength to better withstand what has become a more volatile market environment.

Speaking of volatility, while we don't expect it to be a smooth ride, active managers tend to outperform during periods of heightened volatility. In fact, we believe short-term volatility is our long-term friend, affording us the opportunity to buy high quality companies at attractive prices. This has been a cornerstone our investment strategy since the firm was founded in 1994.

Performance (periods ending June 30, 2015)

	2Q15	YTD	1YR	3YR	5YR	7YR	10YR	SI*
BCA (Gross)	**1.79%**	**4.92%**	**10.08%**	**18.71%**	**18.18%**	**13.70%**	**8.96%**	**14.66%**
R2000V	-1.20%	0.76%	0.78%	15.50%	14.81%	9.31%	6.87%	10.71%
R2500V	-1.27%	1.71%	0.99%	16.99%	16.24%	10.25%	7.76%	11.68%
+ / - R2000V	2.99%	4.16%	9.30%	3.21%	3.37%	4.39%	2.09%	3.95%
+ / - R2500V	3.06%	3.21%	9.09%	1.72%	1.94%	3.45%	1.20%	2.98%

	2Q15	YTD	1YR	3YR	5YR	7YR	10YR	SI*
BCA (Net)	**1.62%**	**4.60%**	**9.36%**	**17.95%**	**17.39%**	**12.92%**	**8.16%**	**13.75%**
R2000V	-1.20%	0.76%	0.78%	15.50%	14.81%	9.31%	6.87%	10.71%
R2500V	-1.27%	1.71%	0.99%	16.99%	16.24%	10.25%	7.76%	11.68%
+ / - R2000V	2.82%	3.84%	8.58%	2.45%	2.58%	3.61%	1.29%	3.04%
+ / - R2500V	2.89%	2.89%	8.37%	0.96%	1.15%	2.67%	0.40%	2.07%

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

2Q Strategy Overview:

The strategy's return was 1.62% (net) compared to the Russell 2000 Value Index return of -1.20% and the Russell 2500 Value Index return of -1.27%. The strategy's performance was primarily driven by strength in Health Care, Industrials, Information Technology and our Utilities underweighting. This was offset by weakness in Consumer Discretionary. We initiated one new position in the quarter - Douglas Dynamics (PLOW) - see full summary below.

2Q 2015 Hits and Misses:

What worked

SP Plus (SP) +19% in 2Q15, +3% YTD. 1Q15 results were mostly positive with year-over-year improvements in revenue and EPS, both of which beat estimates. A key driver of the improved performance was an increase in same location gross profit at operating locations. EPS improvement was also driven by costs reductions, notably in health benefits. Going forward, the company CEO said the pipeline is strong as he pointed to two new major contracts with large municipalities. Finally, as the merger with Central Parking grows smaller in the rear-view mirror, the issues that go with a considerable merger become less significant and investors seem to be realizing the potential for continued improving performance.

Hasbro (HAS) +19% in 2Q15, +38% YTD. While many companies are suffering the effects of foreign currency, HAS was able to take price increases to mitigate the impact. The result was 1Q15 revenue increasing 5% year-over-year, net of currency effects. Point of sale was positive in every major market and all categories showed growth with the exception of Girls. Entertainment and licensing grew dramatically thanks to higher royalty payments. While Hasbro's fiscal 1Q is usually the least significant quarter for HAS, the market seems to be appreciating what we recognized many quarters ago: Hasbro has navigated with skill it's evolution from BOGGLE and MONOPOLY to a well-diversified entertainment company across multiple mediums. We raised our fair value materially over the last six months; it's nice to see other investors catching up.

Masimo (MASI) +17% in 2Q15, +47% YTD. Strong 1Q15 results ahead of consensus and last year (revenue +11% and EPS +32%) that were positively impacted by a stronger-than-expected flu season. Shipments and market share increased. Margins continued to expand with gross margin +70 bps and EBIT margin +90 bps in the quarter. As reported last quarter, MASI won a $466 million patent infringement case judgment against Philips although it remains on appeal. We trimmed the position in the quarter as MASI is approaching fair value.

What didn't work

Generac (GNRC) -19% 2Q15, -20% YTD. The company is facing temporary headwinds as the U.S. experienced the fewest number of power outages in at least five years in 1Q, which resulted in lowered full year guidance. Macroeconomic factors are also causing some challenges for the commercial and industrial segments' end markets. Additionally, in April, Tesla Motors announced that it will be introducing a battery-powered backup system ("Powerwall") that has perhaps been perceived as a competitive threat. We disagree, as that product costs at least four times as much as the most commonly purchased Generac home standby generator. The Powerwall also requires solar panel installation and lasts, at most, up to 48 hours while providing very limited electrical and appliance usage. We attended the company's Analyst Day in Waukesha, WI in May. This provided an opportunity to meet with executive management, tour two manufacturing facilities, and get product demonstrations. We think the stock price decline is overdone. We added to our position in the quarter.

Cinemark (CNK) -10% 2Q15, +14% YTD. After being +59% over the last two years, the stock finally took a breather. 1Q15 results were literally record breaking. Attendance was a record 1Q high of 41.5 million patrons, concessions per patron grew to an all-time record, and U.S. revenues and adjusted EBITDA both reached record 1Q highs. The 2Q15 box office saw some record-breaking films, including Furious 7, Avengers: Age of Ultron, and Jurassic World. The announced movie slate for 2015 and 2016 is impressive. CNK continues to be the best operator in the industry.

Compass Minerals (CMP) -11% 2Q15, -4% YTD. Posted 1Q results below expectations, but reiterated full year guidance. Salt volumes were down due to a much milder winter, relative to last year. However, depleted customer inventories helped to drive highway deicing prices +17%, which led to significant margin expansion and EPS +20% versus last year. The company has some significant capital projects planned over the next two years, after which free cash flow should accelerate. Compass is on track to exceed $500 million of EBITDA versus $300 million last year. We spoke with the company in July and continue to believe that the business is very well run, maintains irreplaceable competitive advantages, and that any competition is behaving rationally.

YTD 2015 Hits and Misses:

What worked

Masimo (MASI) - see above.

Hasbro (HAS) - see above.

Total System Services (TSS) +10% in 2Q15, +24% YTD - delivered strong 1Q15 results ahead of both consensus and last year while raising its 2015 EPS guidance slightly. The Bank of America conversion was completed and TSS now processes transactions for ~40% of the U.S. credit card market. NetSpend achieved a record-setting tax season. Last year, TSS formalized a capital allocation strategy to return 75% of free cash flow to shareholders in the form of dividends and share repurchases. We trimmed the position in the quarter as TSS had become slightly overweighted in the portfolio.

What didn't work

Generac (GNRC) - see above.

Rayonier Advanced Materials (RYAM) - +10% 2Q15, -27% YTD. Stock was up 10% in 2Q15 after the company announced mixed 1Q15 results but raised 2015 EBITDA guidance by ~4% due to declining chemical and energy prices and targeted cost savings. RYAM reiterated it expects cellulose specialties volumes to be flat and prices to decline 7% to 8% vs. last year (due to intensified competition). Leverage remains elevated at 4x 2015E EBITDA. While debt reduction remains the #1 priority use of free cash flow, the company has long-dated debt maturities (2019 - $107 million, 2021 - $289 million and 2024 - $550 million). RYAM remains the market leader and free cash flow generation should improve in the future as the market stabilizes and capex spending flattens out. Patience will be required but we believe the investment thesis remains intact. Valuation remains compelling at less than 10x FCF but we did not add to our already full position.

Knowles (KN) -6% 2Q15, -23% YTD. Posted 1Q15 results above the midpoint of guidance and ahead of the Street, but announced 2Q guidance that was below consensus' expectations. Most importantly though, the company stated it began shipping microphones on the iPhone 6 in 1Q15 ahead of schedule (initially planned to commence in 2Q15). In April, the company announced the acquisition of Audience, a leader in advanced voice processing technologies for $85 million. The stock has struggled this year as sales and margins are slowly recovering as KN regains share on the iPhone 6. We think the decline is overdone. We met with the CEO at the company's headquarters in Itasca, IL in May and also added to our position in the quarter.

Owens Illinois (OI) - 2% 2Q15, -15% YTD. Stock has been under pressure after reporting in-line 1Q15 results but lowering 2015 EPS guidance by ~10% primarily due to the negative impact from currency translation. Shipments declined 2.5% in the quarter vs. last year due to tough comps (World Cup) and European results remain under pressure due to competitive intensity. In mid-May, OI announced the acquisition of Vitro's food and beverage glass container business for $2.15 billion or 7.0x proforma adjusted EBITDA (including synergies). This immediately accretive acquisition gives OI a stronger presence in Mexico and Bolivia. Post-transaction leverage will be a manageable 3.8x. Andres Lopez, currently COO, is the heir apparent to replace CEO Al Stroucken by year-end in part due to pressure exerted by activist investor Atlantic Investment Management. We will continue to "look through" the currency noise and believe the company remains on track with its operational execution improvement efforts. We may look to add to the position on further weakness.

2Q 2015 Portfolio Activity:

In contrast to a busy 1Q15 which featured the purchase of three new positions and the sale of six positions, 2Q15 was more typical of our normal level of portfolio activity:

- We established one new position: Douglas Dynamics (PLOW) - see below.
- We exited one position: Broadridge (BR).
- We added to three positions: Artisan Partners (APAM), Generac Holdings (GNRC) and Knowles (KN).
- We trimmed three positions: Masimo (MASI), Teleflex (TFX) and Total System Services (TSS).

Douglas Dynamics, Inc. (PLOW) - $470 million M/C – with roots tracing back to 1948 and based in Milwaukee, WI, PLOW is a leading manufacturer of snow and ice control equipment. The company is 2X-3X bigger than its next largest competitor with 50%-60% share of the snow and ice control equipment market for light trucks. Products consist of snowplows and sand and salt spreaders, and related parts and accessories. While sales can fluctuate due to the weather, PLOW has exceptional operational aptitude and has generated EBITDA margins >20% every year since 2006 (average of 24.8%). PLOW has the industry's broadest product line, most extensive dealer network, and superior lead times, all of which are critical during peak snowfall periods. PLOW has been able to raise prices every year, by an average of 3.0% per year since 2008. In 4Q14, the company acquired Henderson Industries, who also has leading market share (~20% share in a much more fragmented market) of snow and ice control solutions for heavy duty trucks, focused on state Department of Transportation clients, counties, and municipalities. Henderson benefits from: products that have a shorter replacement cycle (relative to PLOW's core business; multi-year contracts with departments of transportation that are not dependent on weather, but rather on truck replacement cycles; and a competitive advantage that stems from its focus on customized solutions. Moreover, PLOW's lean manufacturing culture should help generate meaningful margin improvement at Henderson. Capital requirements are minimal with capex ~1.5% of revenue. Net debt / EBITDA is ~2X. PLOW pays a solid dividend (~-4.2% yield), which the company considers sacred and something it can protect in all market/weather conditions. Valuation is attractive at less than 13x FCF.

Bernzott Organization Update:

Bernzott Capital Advisors ended 2Q15 managing approximately $545 million with $287 million in our U.S. Small Cap Value strategy.

Lipper, as reported by the Wall Street Journal, ranked the Bernzott U.S. Small Cap Value Fund (ticker BSCVX) the #6 small-cap value fund in terms of performance for the year ending June 30, 2015. There were 312 funds in the category, ranked by total return. While we have always preached the value of long-term investing and we realize a one-year number does not tell the entire story, we are equally proud of our long-term and current success.

BSCVX is available on most major mutual fund platforms including Fidelity and Schwab. As of June 30, 2015, BSCVX had $26.8 million in assets and is approaching its three-year anniversary in September 2015. For more information on BSCVX please visit: http://bcafunds.com/.

We are excited to announce that on June 1, 2015 we hired Bart O'Connor as Director of Business Development. Prior to joining us, Bart worked for nearly 20 years as a Managing Director with Cadence Capital Management. Bart brings significant small cap investment and marketing experience as well as extensive professional relationships spanning the corporate, institutional consulting and intermediary channels. Bart is based in Hingham, MA (south of Boston) and may be reached at 781-236-0850 or bart@bernzott.com.

Thank you for your continued interest and support.

Explanation of Equity Performance
Performance Footnote Disclosure - 2Q2015

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	.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%**

*[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

		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	6/30/14-6/30/15	10.19	14.93	9.54	0.64	0.87	**10.08**	**9.39**	**0.78**	**0.99**	**10.08**	**9.39**	**0.78**	**0.99**
2 Yrs	6/30/13-6/30/15	10.54	13.89	7.82	0.68	0.80	**34.32**	**32.62**	**23.49**	**26.18**	**15.89**	**15.16**	**11.13**	**12.33**
3 Yrs	6/30/12-6/30/15	10.11	12.28	7.23	0.71	0.74	**67.29**	**64.11**	**54.07**	**60.11**	**18.71**	**17.95**	**15.50**	**16.99**
5 Yrs	6/30/10-6/30/15	12.20	16.21	7.25	0.69	0.85	**130.56**	**122.98**	**99.47**	**112.20**	**18.18**	**17.40**	**14.81**	**16.24**
7 Yrs	6/30/08-6/30/15	15.76	21.76	6.58	0.68	0.89	**145.59**	**134.16**	**86.50**	**97.93**	**13.70**	**12.92**	**9.31**	**10.25**
10 Yrs	6/30/05-6/30/15	15.19	19.62	3.68	0.71	0.85	**135.84**	**119.25**	**94.40**	**111.23**	**8.96**	**8.17**	**6.87**	**7.76**
15 Yrs	6/30/00-6/30/15	14.21	17.51	6.41	0.65	0.73	**546.97**	**479.54**	**310.36**	**340.55**	**13.26**	**12.43**	**9.87**	**10.39**
20 Yrs (Inception)	01/01/95-6/30/15	13.48	18.75	7.51	0.63	0.67	**1553.18**	**1302.14**	**705.11**	**862.93**	**14.66**	**13.75**	**10.71**	**11.68**

** Equity product inception: January 1995.*

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.