



October 15, 2015

U.S. Small Cap Value Strategy

Keeping The Faith

According to Bank of America/Merrill Lynch, the Russell 2000 small cap index declined 11.9% in 3Q marking its worst performance since 3Q 2011 and the 12th worst quarter ever (since 1979). The weakest performers were Energy, Health Care, Materials and Industrials, all off more than 15%. Utilities and Consumer Staples were the strongest performers yet were still down 4% and 2% respectively. As a result of the market weakness, the Russell 2000 index forward P/E declined from 19.3x at the end of 2Q to 16.5x at the end of 3Q. Overall valuations remain stretched, but less so.

3Q saw a \$10 trillion loss in global equity market cap, the largest drop ever. Investor redemptions continued with outflows of \$36 billion in emerging markets, \$22 billion in U.S. equities, \$16 billion in high-yield bonds, \$16 billion in emerging markets debt and \$7 billion in investment grade bonds. These outflows were offset by inflows of \$31 billion in European equities, \$27 billion in Japanese equities and \$17 billion in U.S. Treasury funds. The Federal Reserve's decision to not hike rates initially sent the markets soaring but that quickly reversed and the markets sold off. The odds of a December rate hike now seem relatively low given persistently low inflation and the state of the global economy.

Not surprisingly, the once bullish media has become increasingly bearish. Given the recent market turmoil we're reminded of the Bill Joel song "Keeping the Faith" and these lines: "You know the good ole days weren't always good...and tomorrow ain't as bad as it seems..." We don't pretend to know what will occur next in the markets but we will continue to be disciplined and follow the same investment process that has generated strong, benchmark beating performance for our clients since our inception in 1994. We will continue to seek out high quality companies trading at a significant discount to fair value. We will stay focused, investing in our best ideas. Finally, we will be patient, long-term investors. We will keep the faith.

Performance (periods ending September 30, 2015)

	3Q15	YTD	1YR	3YR	5YR	7YR	10YR	SI*
BCA (Gross)	-11.41%	-7.06%	-0.10%	13.04%	13.36%	11.33%	7.67%	13.81%
R2000V	-10.73%	-10.06%	-1.60%	9.18%	10.17%	6.81%	5.35%	9.97%
R2500V	-9.58%	-8.04%	-2.44%	11.00%	11.49%	8.86%	6.31%	10.99%
+ / - R2000V	-0.68%	3.00%	1.50%	3.86%	3.19%	4.52%	2.32%	3.84%
+ / - R2500V	-1.83%	0.98%	2.34%	2.04%	1.87%	2.47%	1.36%	2.82%

	3Q15	YTD	1YR	3YR	5YR	7YR	10YR	SI*
BCA (Net)	-11.57%	-7.48%	-0.72%	12.32%	12.61%	10.57%	6.89%	12.90%
R2000V	-10.73%	-10.06%	-1.60%	9.18%	10.17%	6.81%	5.35%	9.97%
R2500V	-9.58%	-8.04%	-2.44%	11.00%	11.49%	8.86%	6.31%	10.99%
+ / - R2000V	-0.84%	2.58%	0.88%	3.14%	2.44%	3.76%	1.54%	2.93%
+ / - R2500V	-1.99%	0.56%	1.72%	1.32%	1.12%	1.71%	0.58%	1.91%

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

3Q 2015 Strategy Overview:

The strategy's return was -11.57% (net) compared to the Russell 2000 Value index return of -10.73% and the Russell 2500 Value index return of -9.58%. The strategy's underperformance was primarily driven by relative weakness in Industrials, Materials and Information Technology offset by relative strength in Financials, Consumer Discretionary and Health Care plus our underweighting in Energy. The top three performing securities in the quarter were Total System Services, Landauer and Knowles. The top three detractors were Rayonier Advanced Materials, Mistras Group and Verint Systems. During the quarter we added two new positions: Daktronics and Manning & Napier - please see full summaries below.

3Q 2015 Hits and Misses:

What worked

Total Systems Services (TSS) +9% in 3Q, +35% YTD. TSS delivered strong 2Q earnings results ahead of both consensus and last year while raising its 2015 guidance slightly. While much of the improvement can be attributed to the successful Bank of America conversion completed earlier this year, TSS is seeing strength across all of its segments. Adjusted EBITDA was +21% and Adjusted EBITDA margin was +140 bps to 33.2%. The company is executing at a high level. We trimmed the position in the quarter as TSS had become slightly overweighted in the portfolio.

Landauer (LDR) +5% in 3Q, +12% YTD. Although LDR's fiscal 3Q results were mixed, the company raised its 2015 Adjusted Net Income guidance. Constant currency revenue growth was +3.1%. Adjusted EBITDA was +8.7% and Adjusted EBITDA margin was +230 bps to 26.0%. LDR continues work on Verifi, its next generation dosimetry platform. Mike Kaminski was appointed President/CEO. Previously, he had served as President of the Radiation Measurement division since April 2013, when he joined the company from Hill-Rom (HRC). The prior President/CEO, Michael Leatherman, who had initially stepped in as Interim CEO, was appointed Executive Chairman.

Knowles (KN) +2% in 3Q, -23% YTD. KN posted 2Q earnings results above the midpoint of guidance and ahead of the Street, while announcing 3Q guidance in-line with consensus' expectations. The company continued to increase its share on the iPhone 6 platform. More importantly, the next generation iPhone 6S, which was launched in late September, saw Apple increase the number of microphones on its product to four (from three in the iPhone 6), with KN winning three of those sockets. This demonstrates 1) the dominant position that KN has in acoustics, 2) the company's relationship with Apple remains strong even after an operational miscue in 2014, and 3) the continued secular trend towards increased acoustic content on consumer electronics devices. The stock still trades at a significant discount to fair value and we continue to hold a full position.

What didn't work

Rayonier Advanced Materials (RYAM) -56% in 3Q, -68% YTD. RYAM had struggled with a difficult competitive environment and pricing pressure since our initial investment in mid-2014. However, when the company reported 2Q15 results in late July, the business appeared to be stabilizing. Revenue and earnings were ahead of consensus, guidance was reaffirmed and they announced plans for a "strategic repositioning" to remove excess capacity and improve operating efficiency. Unfortunately, RYAM's stock price declined precipitously in mid-August after it unexpectedly filed a lawsuit against its largest customer, Eastman Chemical (EMN) due to a contract dispute. EMN has been a RYAM customer for over 80 years. While we do not know what the ultimate resolution will be, we exited the position because we could not see a positive long-term outcome for RYAM. We have extensively reviewed the RYAM investment and completed a detailed "post-mortem" in an effort to identify what mistakes were made and how we can improve in the future.

Mistras Group (MG) -32% in 3Q, -30% YTD. MG reported disappointing fiscal 4Q results and provided below-consensus 2016 guidance. MG has been negatively impacted by the decline in the price of oil, as oil & gas customers have deferred or rescheduled "turnarounds" and reduced discretionary spending. In response, MG made several "structural changes" including divesting international subsidiaries and reducing headcount. Despite the negative quarterly results, we added to the position after speaking with the CFO and reaffirming our thesis that the need for MG's maintenance and inspection services had not fundamentally changed. Our patience was rewarded, as MG reported strong fiscal 1Q 2016 results on October 7th and saw its stock increase ~38% the following day.

Verint Systems (VRNT) -29% in 3Q, -26% YTD. VRNT's fiscal 2Q 2016 results came in ahead of consensus with constant currency revenue growth of 8%, Adjusted EBITDA +2% and Adjusted EBITDA margin +20 bps to 22.0%. However, VRNT lowered 2016 guidance - revenue by 2% and EPS by 5% (at the midpoint) "to reflect currency fluctuations as well as uncertainty around regional and global growth that may impact customers' buying decisions." We took advantage of the dramatic near-term price weakness to add to the position at an attractive price as we believe the long-term investment thesis remains intact.

YTD 2015 Hits and Misses:

What worked

Total System Services (TSS) - see above.

Hasbro (HAS) - While we remain positive on the company, we sold our position in the quarter after the stock reached our fair value estimate.

Masimo (MASI) -1% in 3Q, +46% YTD. MASI's 2Q results were solid, ahead of consensus and last year with shipments and installed base up nicely vs. last year. Margins continued to expand with EBIT margin +560 bps reflecting top-line growth and cost controls. As initially discussed in our 4Q 2014 letter, MASI won a \$466 million judgment in a patent infringement case vs. Philips; the case remains on appeal. We trimmed the position in the quarter as MASI had become slightly overweighted in the portfolio.

What didn't work

Rayonier Advanced Materials (RYAM) - see above

Mistras Group (MG) - see above

Generac (GNRC) -25% in 3Q, -39% YTD. GNRC continues to face temporary headwinds as the U.S. experienced the lowest number of power outages since the company began tracking this data, with outages 40% below last year's levels. Power outage activity tends to run in cycles and the company is currently in a down cycle. The long-term growth opportunity for residential standby and portable generators remains in place because of an aging and underinvested electrical grid and the increasing frequency of severe weather. We think the stock price decline is overdone and we added to our position in the quarter.

3Q 2015 Portfolio Activity:

- Established two new positions: Daktronics (DAKT) and Manning & Napier (MN).
- Exited two positions: Hasbro (HAS) and Rayonier Advanced Materials (RYAM).
- Added to nine positions: Artisan Partners (APAM), Callaway (ELY), Douglas Dynamics (PLOW), Generac (GNRC), Gentex (GNTX), Knowles (KN), Mistras (MG), Owens Illinois (OI) and SP Plus (SP).
- Trimmed five positions: Cintas (CTAS), Hill-Rom (HRC), Masimo (MASI), Teleflex (TFX) and Total System Services (TSS).

New Positions

Daktronics Inc. (DAKT) - \$420 mil market cap. - founded in 1968 by two South Dakota State University professors and based in Brookings, SD, DAKT is a leading manufacturer of electronic video displays, scoreboards, digital billboards, message displays, and related products. The company has ~30% market share and is 3X larger than its closest competitor. DAKT dominates North American sporting venues with scoring and/or display equipment at 26/31 NFL facilities, 24/30 MLB facilities, 19/29 NBA facilities, and 23/30 NHL facilities. The company also has ~50% share in North America high school parks and recreation and >50% share in transportation (e.g., mass transit, airports, etc.). The company has successfully grown revenue at an 11.3% CAGR over the last 15 years, including 11.6% in FY2015, thanks to replacement cycles, upgrades, and add-on orders, along with a transition from traditional fixed/paper signage to digital signage. DAKT had strong R&D expertise (\$100mm spent on product design/development over the last five years), a diverse customer base, and tenured management with meaningful equity ownership. Capital expenditures are minimal at <3% of revenue and the

company has a pristine balance sheet with \$61 mil in net cash (~15% of market cap). Solid 4.2% dividend. Valuation is attractive at 11.6X LTM FCF.

Manning & Napier, Inc. (MN) - \$670 mil market cap. – founded in 1970 and based in Fairport, NY, Manning & Napier is an independent investment management firm with ~\$37 bil in assets under management (56% blended, 41% equity, 3% fixed income). Asset base is relatively sticky, as 55% of assets are separately managed accounts, which have >95% retention rates over the last decade. Long-term track record is excellent with the company's key funds (Pro-Blend Extended Term Series, Equity Series, and World Opportunities), beating their respective benchmarks by at least several hundred basis points over the last 15 years. The company has highly tenured investment professionals with a unique team-based culture that focuses on absolute returns. However, recent Investment performance has been hurt due to some bad energy sector investments in 2H 2014. That has caused short-term relative underperformance, which has led to net client outflows in the last few quarters. AUM is only -19% YTD, yet the stock is -42%. Operating margins are amongst the best in class at >40% and weighted average fees are amongst the highest in its peer group (78bps). Asset light business model (capex ~0.5% of revenue). Astute value investors are amongst the largest institutional shareholders, including Ariel Investments, who owns 11.0% of the public float, along with Royce & Associates (5.1% stake). \$95 mil in net cash (14% of the market cap). Stock is cheap at 8.2X 2015 consensus EPS compared to peers trading at ~14X. Company pays out the majority of earnings in the form of a regular dividend, which translates to a ~8.0% yield at today's share price.

Bernzott Organization Update:

Bernzott Capital Advisors ended 3Q managing \$495 million with \$252 million in our U.S. Small Cap Value strategy.

During the quarter we won new business with two college endowments totaling \$10.6 million. In addition, we were awarded \$75 million by the City of Boston Retirement System which will be funded in 4Q.

The Bernzott U.S. Small Cap Value Fund (ticker BSCVX) celebrated its three year anniversary in September 2015. BSCVX is available on most major mutual fund platforms including Fidelity and Schwab. As of September 30, 2015, BSCVX had \$30.2 million in assets up from \$26.8 million on June 30, 2015. 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 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	9/30/14-9/30/15	12.42	12.67	1.41	0.64	0.82	-0.10	-0.72	-1.60	-2.44	-0.10	-0.72	-1.60	-2.44
2 Yrs	9/30/13-9/30/15	11.73	13.34	4.08	0.68	0.77	10.35	8.95	2.46	7.2	5.05	4.38	1.22	3.54
3 Yrs	9/30/12-9/30/15	11.39	13.03	5.76	0.71	0.76	44.45	41.70	30.16	36.77	13.04	12.32	9.18	11.00
5 Yrs	9/30/10-9/30/15	12.36	15.36	5.5	0.69	0.83	87.20	81.08	62.28	58.61	13.36	12.61	10.17	11.49
7 Yrs	9/30/08-9/30/15	16.14	21.76	5.94	0.68	0.89	111.91	102.06	58.61	81.17	11.33	10.57	6.81	8.86
10 Yrs	9/30/05-9/30/15	15.46	19.68	3.47	0.71	0.85	109.41	94.78	68.33	84.43	7.67	6.89	5.35	6.31
15 Yrs	9/30/00-9/30/15	14.34	18.79	5.93	0.66	0.74	442.02	384.95	239.33	270.44	11.86	11.04	8.44	9.07
20 Yrs (Inception)	01/01/95-9/30/15	13.58	17.5	7.1	0.63	0.67	1364.39	1139.94	618.68	770.64	13.81	12.90	9.97	10.99

* 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.

Bernzott Capital Advisors, 888 West Ventura Blvd., Suite B, Camarillo, CA 93010 (805) 389-9445 fax: (805) 389-9456 web: www.bernzott.com