

Bernzott U.S. All Cap Value Strategy

Period Ending September 30, 2020

	SEP-20	QTD	YTD	1YR	3YR	5 YR	7YR	SI *
BCA (Gross)	-2.44%	6.76%	-2.32%	7.60%	8.48%	12.69%	10.55%	11.80%
R3000V	-2.58%	5.42%	-12.23%	-5.67%	2.11%	7.43%	7.07%	8.85%
+ / - R3000V	0.14%	1.34%	9.91%	13.27%	6.37%	5.26%	3.48%	2.95%

	SEP-20	QTD	YTD	1YR	3YR	5 YR	7YR	SI *
BCA (Net)	-2.51%	6.54%	-2.86%	6.96%	7.71%	11.82%	9.69%	10.93%
R3000V	-2.58%	5.42%	-12.23%	-5.67%	2.11%	7.43%	7.07%	8.85%
+ / - R3000V	0.07%	1.12%	9.37%	12.63%	5.60%	4.39%	2.62%	2.08%

*US All Cap Value Account Inception 12/31/2010

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. 2019 & 2020 performance is not yet verified. Please refer to the following full GIPS® disclosure for a detailed explanation of Bernzott's All Cap Value performance.

**BERNZOTT CAPITAL ADVISORS
U.S. ALL CAP VALUE COMPOSITE
ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	% of Non-Fee-Paying	Russell 3000 Value	S&P 500	Annual Performance Results Composite		Annual Composite Dispersion	Composite 3 Yr Standard Deviation	Russell 3000 Value 3Yr Standard Deviation	S&P 500 3Yr Standard Deviation
							Gross	Net				
2011	\$372.0	\$162.3	253	6.20%	-0.10%	2.11%	7.93%	7.07%	1.19%	NA	NA	NA
2012	\$395.2	\$173.9	256	6.10%	17.55%	16.00%	14.09%	13.21%	1.71%	NA	NA	NA
2013	\$513.6	\$199.4	254	4.80%	32.69%	32.39%	30.69%	29.68%	3.25%	10.37%	12.90%	11.94%
2014	\$528.7	\$183.3	237	5.50%	12.70%	13.69%	8.18%	7.30%	1.58%	8.31%	9.36%	8.98%
2015	\$577.2	\$161.6	233	4.20%	-4.13%	1.38%	-3.82%	-4.61%	1.28%	10.16%	10.75%	10.48%
2016	\$655.3	\$173.7	214	3.70%	18.40%	11.96%	18.03%	17.01%	1.39%	10.53%	10.97%	10.59%
2017	\$854.4	\$208.1	219	3.88%	13.19%	21.83%	23.33%	22.29%	1.87%	10.07%	10.33%	9.92%
2018	\$793.8	\$243.8	211	2.68%	-8.59%	-4.38%	-2.17%	-2.93%	0.95%	10.87%	11.05%	10.80%
2019	\$1,046.4	\$324.9	202	2.23%	26.26%	31.49%	27.37%	26.39%	2.33%	12.64%	12.18%	12.10%

N.A.2 - Information is not statistically meaningful due to an insufficient period of time.

U.S. All Cap Value Composite *The U.S. All Cap Value Composite includes all fully discretionary portfolios that invest in 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. For comparison purposes this composite is measured against the Russell 3000 Value and S&P 500. The minimum account size for this composite is \$100 thousand. Prior to 12/31/2013, the composite was named the US Equity Opportunity Composite. As of 1/1/2014, The Russell 3000 Value was added as the primary benchmark. The S&P 500 was left as a secondary benchmark. The Russell 3000 Value was updated historically as the firm believes that it is a better comparison for the underlying strategy for the entire period shown.*

Bernzott Capital Advisors (BCA) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. BCA has been independently verified for the periods of January 1, 1995 through December 31, 2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The U.S. All Cap Value composite has been examined for the periods of January 1, 2011 through December 31, 2018. The verification and performance examination reports are available upon request.

BCA is an independent registered investment adviser. The firm's list of composite descriptions is available upon request. Results are based on

fully discretionary accounts under management, including those accounts no longer with the firm.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

For institutional client accounts in the U.S. All Cap Value strategy, the management fee schedule is as follows: 0.75% on the first \$25 Million; 0.70% on the next \$25 Million; 0.65% on the next \$50 Million and 0.60% on the balance. For private client accounts, the management fee schedule is as follows: 1% on the first \$2 Million; 0.75% on the next \$3 Million; 0.50% on the balance. Special circumstances unique to a specific client may result in the negotiation of fees different than those set forth herein. We generally aggregate separate accounts of a single relationship for billing purposes. We may serve certain non-profits qualified under Section 501(c)3 IRC at a discount and we waive fees for employees and related parties.

The U.S. All Cap Value Composite was created January 1, 2011. Past performance is not indicative of future results.

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