



SEIZERT CAPITAL PARTNERS

3Q18

SEPTEMBER 30, 2018

## CONCENTRATED

The Concentrated Strategy represents our “best” ideas and focuses on companies with market capitalizations over \$1 billion. These companies are combined to provide a relatively concentrated portfolio of 20 to 30 holdings.

**Seizert Capital Partners (SCP)** strives to preserve and compound our clients’ capital over a long-term time horizon.

Strategy AUM	\$534 million
Inception Date	April 1, 2008
Number of Holdings	27
Primary Benchmark	Russell 1000 Index
Weighted Average Market Cap	\$199 billion

### INVESTMENT PROCESS

#### IDENTIFY

Rank the investment universe to generate a list of stocks that are attractive on a relative basis within each sector.

#### ANALYZE

Fundamental research primarily focuses on three main tenets.

#### BUILD

Utilize a team approach to build concentrated portfolios.

### PORTFOLIO MANAGEMENT TEAM

#### Ed Eberle, CFA

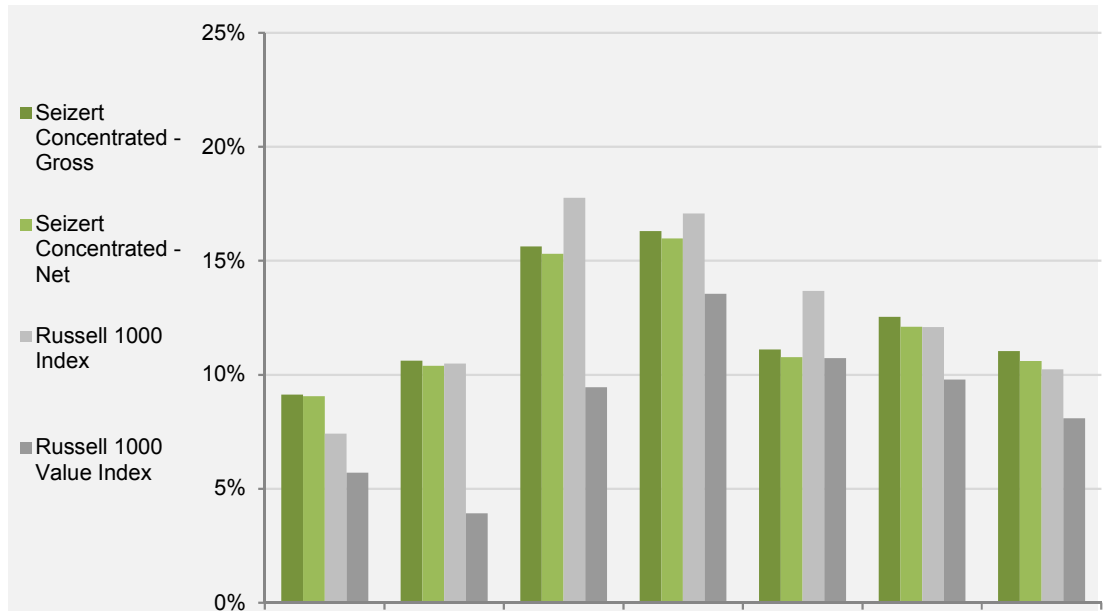
Portfolio Manager / Partner  
28 Years Experience

#### David Collon

Portfolio Manager / Managing Partner  
23 Years Experience

#### Darin Young

Portfolio Manager  
12 Years Experience



	3Q 2018	YTD	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (4/1/08)
Seizert Concentrated – Gross	9.13%	10.61%	15.62%	16.29%	11.10%	12.54%	11.03%
Seizert Concentrated – Net	9.05%	10.39%	15.30%	15.97%	10.77%	12.10%	10.60%
Russell 1000 Index	7.42%	10.49%	17.77%	17.07%	13.67%	12.09%	10.24%
Russell 1000 Value Index	5.70%	3.92%	9.45%	13.55%	10.72%	9.79%	8.08%

\*ALL PERIODS GREATER THAN 1 YEAR ARE ANNUALIZED

Performance data is based on the firm’s composite for this strategy. Past performance does not guarantee future results and future performance may be lower or higher than the performance presented, including the possibility of loss of principal. Composite returns for one year or greater are annualized.

Returns are presented both gross and net of management fees and reflect the reinvestment of dividends and other earnings. Gross of fee returns are calculated gross of management and custodial fees and net of transaction costs. Net of fee returns are calculated net of management fees and transaction costs. Net of fee returns were calculated by deducting the actual annual client fees, pro-rated on a quarterly basis. The composite was created in April 2008 and consists of non-taxable institutional accounts managed in a “Concentrated” style with a minimum portfolio size of \$1,000,000. A complete list of composite descriptions is available upon request by emailing [info@seizertcapital.com](mailto:info@seizertcapital.com). Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.



# CONCENTRATED

AS OF SEPTEMBER 30, 2018

3Q18  
SEPTEMBER 30, 2018

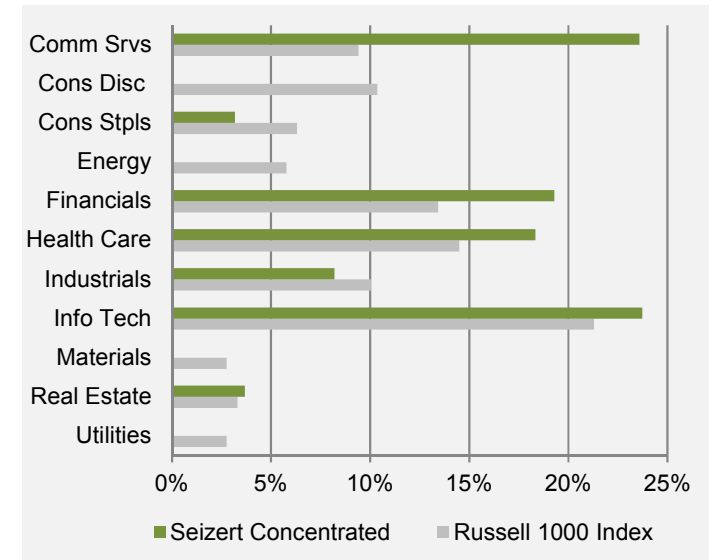
## TOP TEN HOLDINGS

Representative Account as of 9/30/18 Source: FactSet

Company Name	% of Portfolio
Berkshire Hathaway Inc. Class B	5.9%
Liberty Media Corp. Series C Liberty SiriusXM	5.8%
Discovery, Inc. Class C	5.4%
Liberty Broadband Corp. Class C	4.6%
Apple Inc.	4.5%
Amgen Inc.	4.1%
Assured Guaranty Ltd.	4.0%
QUALCOMM Incorporated	3.9%
Gilead Sciences, Inc.	3.7%
Liberty Media Corp. Series C Liberty Formula One	3.7%

## PORTFOLIO SECTOR WEIGHTINGS VS. INDEX

Representative Account as of 9/30/18 Source: FactSet



## PORTFOLIO CHARACTERISTICS

Representative Account as of 9/30/18 Source: FactSet

	Portfolio	Russell 1000 Index
Price/Earnings Trail	15.54x	19.10x
Price/Earnings Forward	14.91x	17.58x
Price/Book	2.23x	2.99x
Price/Cash Flow	11.09x	13.99x
LT Debt/Capital	36.95%	40.45%
Return on Capital	11.52%	16.10%
Return on Equity	16.83%	18.85%
Dividend Yield	1.50%	1.74%
Active Share	82.89%	n/a

## COMPOSITE RISK STATISTICS

Representative Account as of 9/30/18 Source: eVestment

vs. Russell 1000 Index	Since Inception (4/1/08)
Standard Deviation	16.58
Sharpe Ratio	0.64
R-Squared	0.91
Alpha	0.41
Beta	1.05
Tracking Error	5.12
Information Ratio	0.16
Up-Market Ratio	107.36
Down-Market Ratio	104.03

Portfolio characteristics, top ten holdings, sector allocation and market capitalization are based on a representative portfolio which is an account in the composite that we believe most closely reflects current portfolio management style for this strategy. Performance is not a consideration in the selection of the representative portfolio. The information of the representative portfolio shown may differ from that of the composite. The top ten holdings identified and described do not represent all securities purchased, sold, or recommended for clients in the composite and no assumption should be made that such securities or future recommendations were or will be profitable in the future. Portfolio holdings are subject to change without notice. A complete list of holdings for previous 12 months is available upon request.

Benchmark returns have been obtained from ICE Data Pricing and Reference Data LLC, a non-affiliated third-party source. The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The indices are unmanaged and unavailable for direct investment.

Investing in any strategy has risks. Accounts are subject to price volatility and the value of an account's portfolio will change as the prices of investments go up or down. Before investing in a strategy, you should consider the risks of the strategy as well as whether the strategy is suitable based upon your investment objectives. This communication is provided for informational purposes only. It is not an offer to sell, or a solicitation for the offer to purchase, a security in any jurisdiction where such an offer, solicitation or sale would be unlawful. An investment in accordance with a Seizert Capital Partners strategy may only be pursuant to an executed investment agreement.