



SEIZERT CAPITAL PARTNERS

3Q18

SEPTEMBER 30, 2018

CORE

The Core strategy is a dynamic allocation of large value, large growth, mid value, mid growth, small value and small growth driven by our bottom up selection process. Companies with market capitalizations over \$1 billion are combined to provide a well-diversified portfolio of 30 to 55 holdings.

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

Strategy AUM	\$499 million
Inception Date	January 1, 2001
Number of Holdings	36
Primary Benchmark	S&P 500 Index
Weighted Average Market Cap	\$214 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.

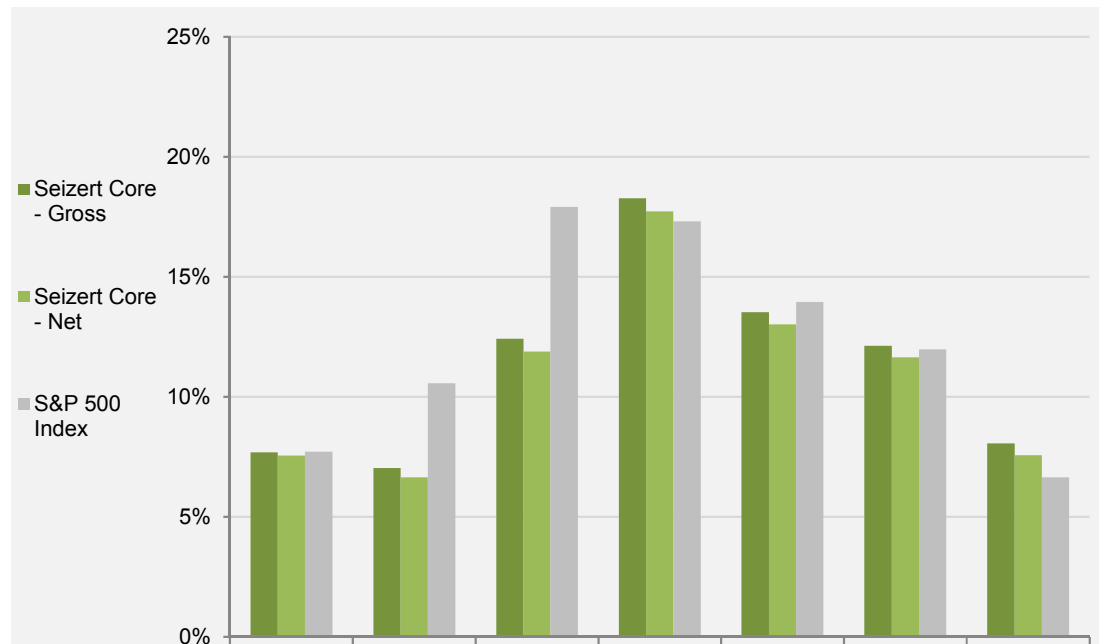
PORTFOLIO MANAGEMENT TEAM

Tom Kenny, CFA

Portfolio Manager / Partner
25 Years Experience

Andy Jones

Portfolio Manager
14 Years Experience



	3Q 2018	YTD	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (1/1/01)
Seizert Core – Gross	7.68%	7.03%	12.41%	18.28%	13.52%	12.12%	8.06%
Seizert Core – Net	7.55%	6.65%	11.88%	17.72%	13.01%	11.64%	7.56%
S&P 500 Index	7.71%	10.56%	17.91%	17.31%	13.95%	11.97%	6.65%

*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 January 2001. Before September 30, 2002 the composite was made up of taxable and non-taxable "Core" accounts with a minimum portfolio size of \$1,000,000. Beginning October 1, 2002 the composite has consisted of non-taxable institutional accounts managed in the "Core" 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. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.



CORE

AS OF SEPTEMBER 30, 2018

3Q18
SEPTEMBER 30, 2018

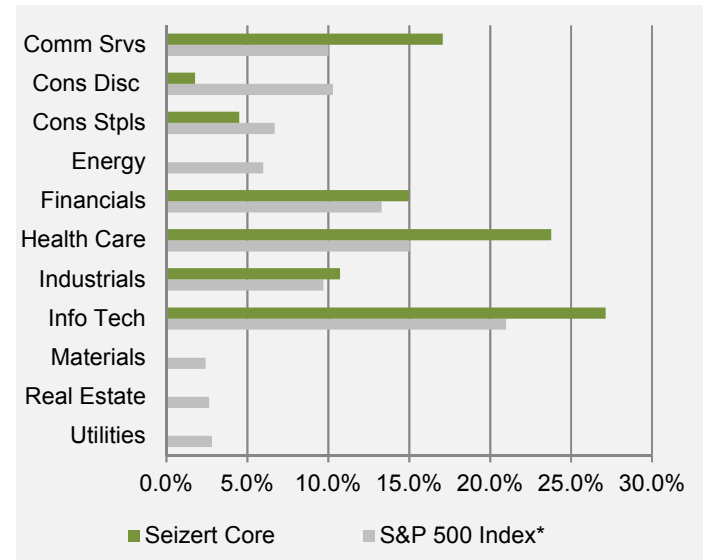
TOP TEN HOLDINGS

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

Company Name	% of Portfolio
Apple Inc.	4.7%
Alphabet Inc. Class A	3.4%
Berkshire Hathaway Inc. Class B	3.3%
Amgen Inc.	3.2%
Liberty Media Corp. Series C Liberty Formula One	3.2%
QUALCOMM Incorporated	3.1%
Biogen Inc.	3.1%
Discovery, Inc. Class C	3.0%
Acuity Brands, Inc.	3.0%
Western Digital Corporation	3.0%

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	S&P 500 Index*
Price/Earnings Trail	17.45x	19.33x
Price/Earnings Forward	13.17x	17.47x
Price/Book	2.77x	3.05x
Price/Cash Flow	11.90x	14.27x
LT Debt/Capital	36.31%	40.21%
Return on Capital	15.01%	16.96%
Return on Equity	18.39%	19.84%
Dividend Yield	1.59%	1.78%
Active Share	77.74%	n/a

COMPOSITE RISK STATISTICS

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

vs. S&P 500 Index*	Since Inception (1/1/01)
Standard Deviation	14.59
Sharpe Ratio	0.46
R-Squared	0.92
Alpha	1.49
Beta	0.99
Tracking Error	4.10
Information Ratio	0.34
Up-Market Ratio	104.93
Down-Market Ratio	98.06

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.

*S&P 500 Index reflects the iShares Core S&P 500 ETF.

Benchmark returns have been obtained from ICE Data Pricing and Reference Data LLC, a non-affiliated third-party source. The S&P 500® Index consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. It is calculated by Standard & Poor's Corporation, and reflects reinvestment of all dividends and capital gains. 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.