



SEIZERT CAPITAL PARTNERS

3Q18

SEPTEMBER 30, 2018

MICRO CAP

The Micro Cap strategy focuses on companies with market capitalizations within the range of the Russell Microcap Index. These companies are carefully combined to provide a relatively concentrated portfolio of 40 to 80 holdings.

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

Strategy AUM	\$25 million
Inception Date	April 1, 2014
Number of Holdings	57
Primary Benchmark	Russell Microcap Index
Weighted Average Market Cap	\$378 million

INVESTMENT PROCESS

IDENTIFY

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

ANALYZE

Narrowing the universe primarily focuses on three main tenets. Model output validation is also critical.

BUILD

Utilize a team approach to build concentrated portfolios of the best stocks at appropriate weights.

PORTFOLIO MANAGEMENT TEAM

Dan Nye

Portfolio Manager

10 Years Experience

Gerry Seizert, CFA, CIC

Portfolio Manager /

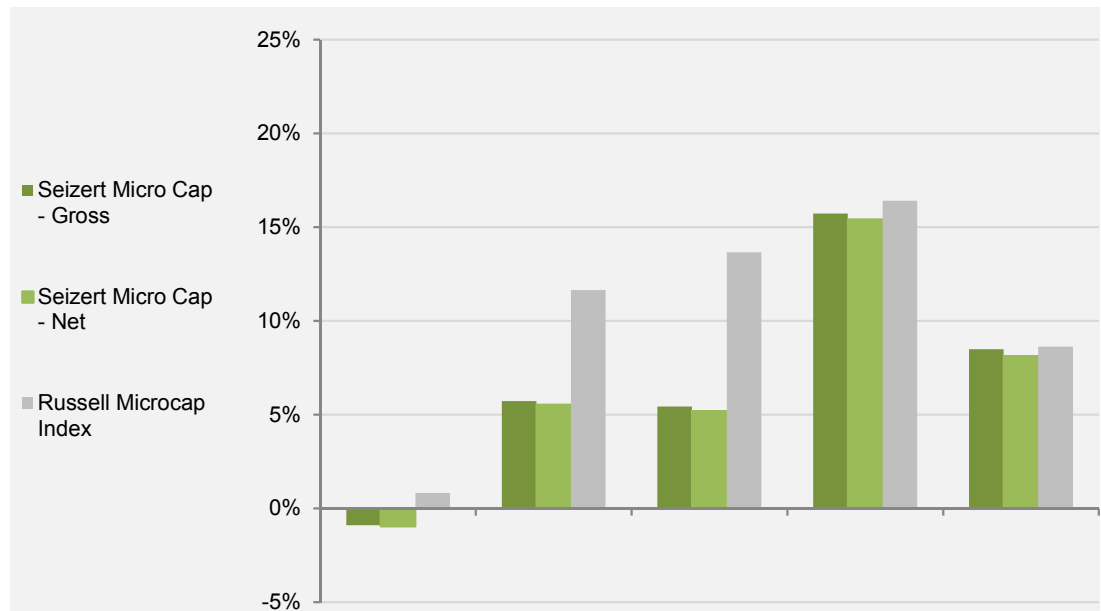
Chairman

43 Years Experience

Darin Young

Portfolio Manager

12 Years Experience



	3Q 2018	YTD	1 YEAR*	3 YEAR*	SINCE INCEPTION* (4/1/14)
Seizert Micro Cap – Gross	-0.89%	5.72%	5.44%	15.72%	8.48%
Seizert Micro Cap – Net	-0.94%	5.54%	5.20%	15.41%	8.12%
Russell Microcap Index	0.83%	11.64%	13.65%	16.41%	8.62%

*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 2014 and consists of non-taxable accounts managed in a "Micro Cap" style, there was no account minimum. Beginning July 1, 2017 the composite has consisted of non-taxable and taxable "Micro Cap" accounts. As of 7/1/17 the minimum account size for this composite is \$200,000. 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.



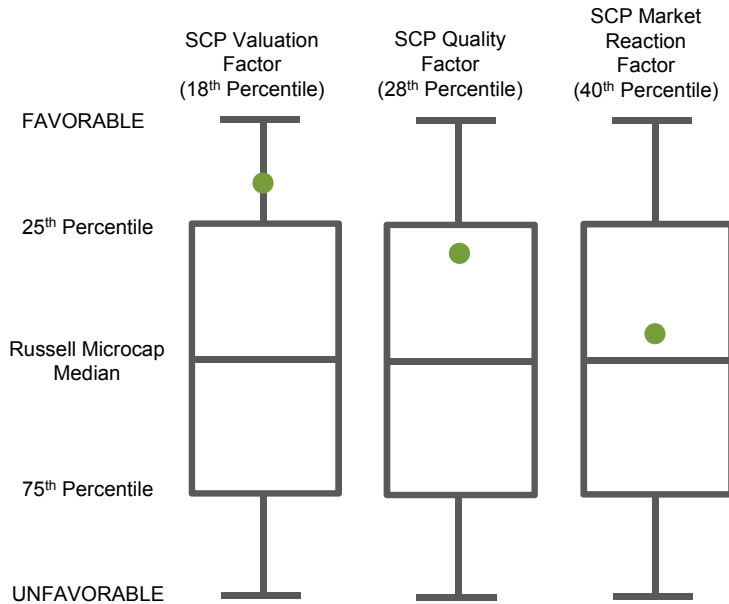
MICRO CAP

AS OF SEPTEMBER 30, 2018

3Q18
SEPTEMBER 30, 2018

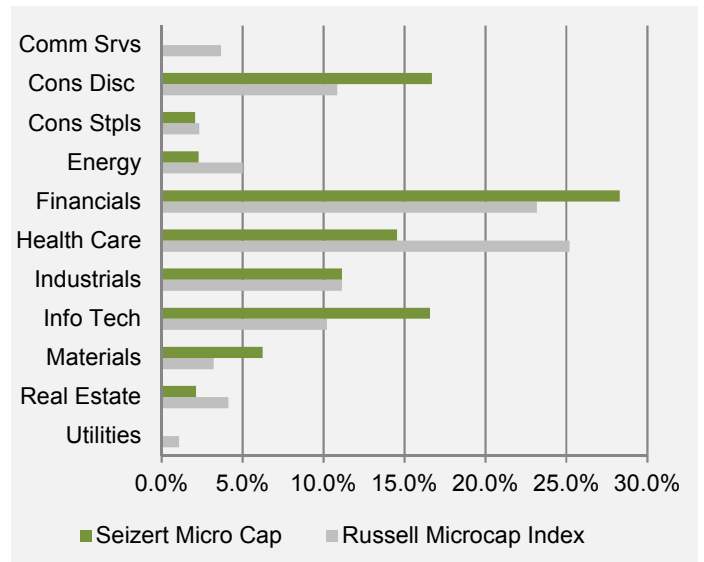
SCP FACTOR EXPOSURES

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



PORTFOLIO SECTOR WEIGHTINGS VS. INDEX

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



The **SCP Valuation Factor** is a weighted aggregate of over 20 components that are ranked relative to the Russell Microcap® benchmark. This ranking ranges from 1 to 100 in percentile format, with lower values (less than the 50th percentile) being more attractive relative to the benchmark. The green circle is representative of the weighted average SCP Micro Cap portfolio score as it relates to the SCP Valuation Factor. We believe this best represents our effort to maintain a favorable Valuation exposure to characteristics relative to the Russell Microcap Index.

The **SCP Quality Factor** is a weighted aggregate of over 20 components that are ranked relative to the Russell Microcap® benchmark. This ranking ranges from 1 to 100 in percentile format, with lower values (less than the 50th percentile) being more attractive relative to the benchmark. The green circle is representative of the weighted average SCP Micro Cap portfolio score as it relates to the SCP Quality Factor. We believe this best represents our effort to maintain a favorable Quality exposure to characteristics relative to the Russell Microcap Index.

The **SCP Market Reaction Factor** is a weighted aggregate of over 10 components that are ranked relative to the Russell Microcap® benchmark. This ranking ranges from 1 to 100 in percentile format, with lower values (less than the 50th percentile) being more attractive relative to the benchmark. The green circle is representative of the weighted average SCP Micro Cap portfolio score as it relates to the SCP Market Reaction Factor. We believe this best represents our effort to maintain a favorable Market Reaction exposure to characteristics relative to the Russell Microcap Index.

SCP Factors are built from numerous underlying components that are then scored and ranked with respect to the Russell Microcap® Index. The information provided is based on actual data and combined to show the back-tested compounded return of market factors. Back-tested performance is not actual performance, but is hypothetical.

Portfolio Sector Weightings vs Index and Factor Exposure reflects 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 other accounts in the strategy. Portfolio holdings are subject to change without notice.

Benchmark returns have been obtained from ICE Data Pricing and Reference Data LLC, a non-affiliated third-party source. The Russell Microcap® Index is a capitalization weighted index of 2,000 stocks that captures the smallest 1,000 companies in the Russell 2000, plus 1,000 smaller U.S.-based public stocks. 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.