



SEIZERT CAPITAL PARTNERS

4Q18

DECEMBER 31, 2018

MID CAP

The Mid Cap strategy focuses on companies with market capitalizations within the range of the Russell Midcap Index. These companies are carefully 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	\$764 million
Inception Date	April 1, 2002
Number of Holdings	27
Primary Benchmark	Russell Midcap Index
Weighted Average Market Cap	\$10.4 billion

INVESTMENT PROCESS

IDENTIFY

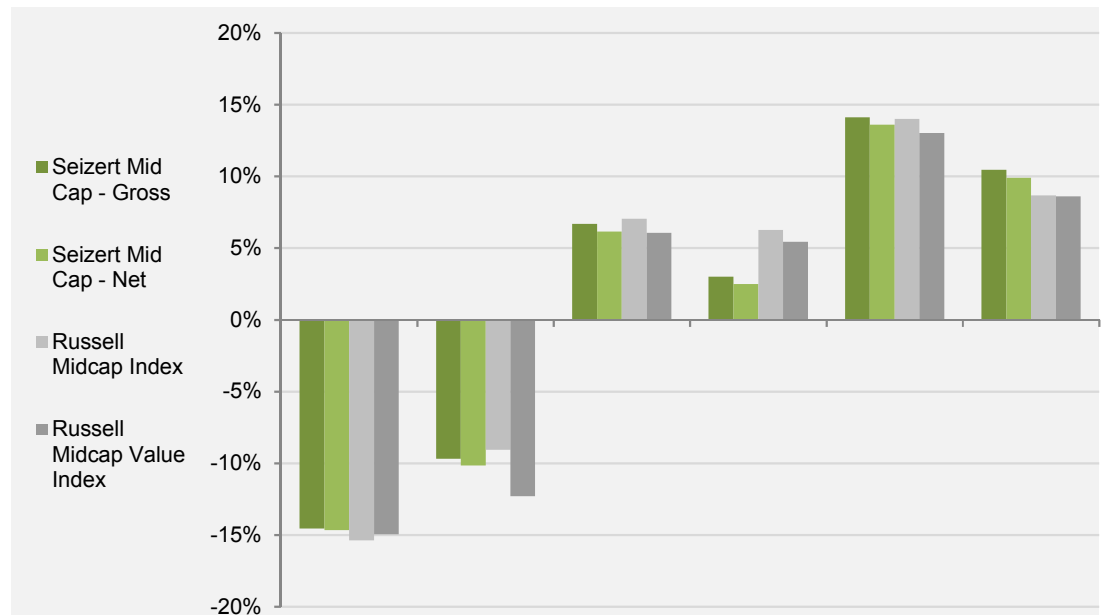
Rank the investment universe to generate a list of stocks that are attractive on a relative basis within each sector.

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

	4Q 2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (4/1/02)
Seizert Mid Cap – Gross	-14.56%	-9.69%	6.69%	3.01%	14.14%	10.48%
Seizert Mid Cap – Net	-14.67%	-10.15%	6.15%	2.50%	13.61%	9.92%
Russell Midcap Index	-15.37%	-9.06%	7.04%	6.26%	14.03%	8.69%
Russell Midcap Value Index	-14.95%	-12.29%	6.06%	5.44%	13.03%	8.63%

*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 2002 and consists of non-taxable institutional accounts managed in the "Mid Cap" 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.



MID CAP

AS OF DECEMBER 31, 2018

4Q18

DECEMBER 31, 2018

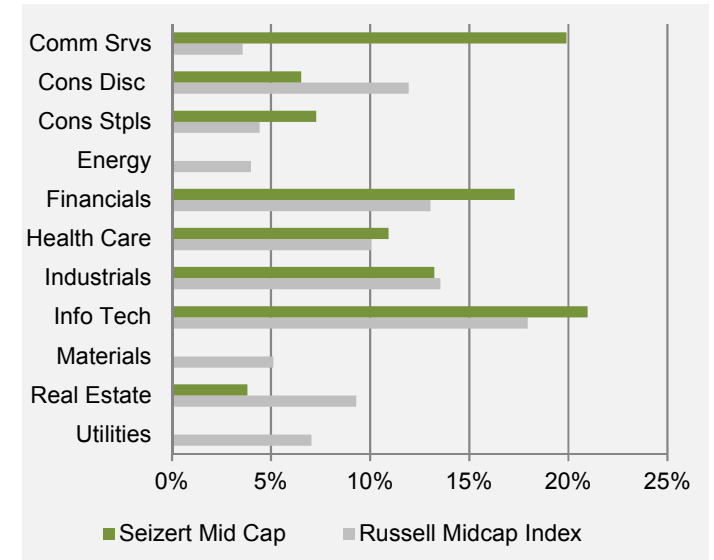
TOP TEN HOLDINGS

Representative Account as of 12/31/18 Source: FactSet

Company Name	% of Portfolio
Liberty Media Corp. Series C Liberty SiriusXM	6.0%
Assured Guaranty Ltd.	5.2%
Liberty Broadband Corp. Class C	4.9%
Church & Dwight Co., Inc.	4.5%
Discovery, Inc. Class C	4.4%
Check Point Software Technologies Ltd.	4.0%
Cummins Inc.	3.9%
Discover Financial Services	3.9%
Amdocs Limited	3.8%
Liberty Media Corp. Series C Liberty Formula One	3.7%

PORTFOLIO SECTOR WEIGHTINGS VS. INDEX

Representative Account as of 12/31/18 Source: FactSet



PORTFOLIO CHARACTERISTICS

Representative Account as of 12/31/18 Source: FactSet

	Portfolio	Russell Midcap Index
Price/Earnings Trail	12.32x	12.45x
Price/Earnings Forward	11.80x	14.97x
Price/Book	1.55x	2.11x
Price/Cash Flow	8.13x	9.70x
LT Debt/Capital	35.41%	42.71%
Return on Capital	24.40%	17.88%
Return on Equity	16.90%	14.99%
Dividend Yield	1.62%	1.93%
Active Share	96.48%	n/a

COMPOSITE RISK STATISTICS

Source: eVestment

vs. Russell Midcap Index	Since Inception (4/1/02)
Standard Deviation	16.51
Sharpe Ratio	0.56
R-Squared	0.85
Alpha	2.30
Beta	0.94
Tracking Error	6.54
Information Ratio	0.27
Up-Market Ratio	100.80
Down-Market Ratio	93.15

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 Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Value® Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted 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.