



SEIZERT CAPITAL PARTNERS

1Q19

MARCH 31, 2019

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	\$417 million
Inception Date	April 1, 2008
Number of Holdings	25
Primary Benchmark	Russell 1000 Index
Weighted Average Market Cap	\$194 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

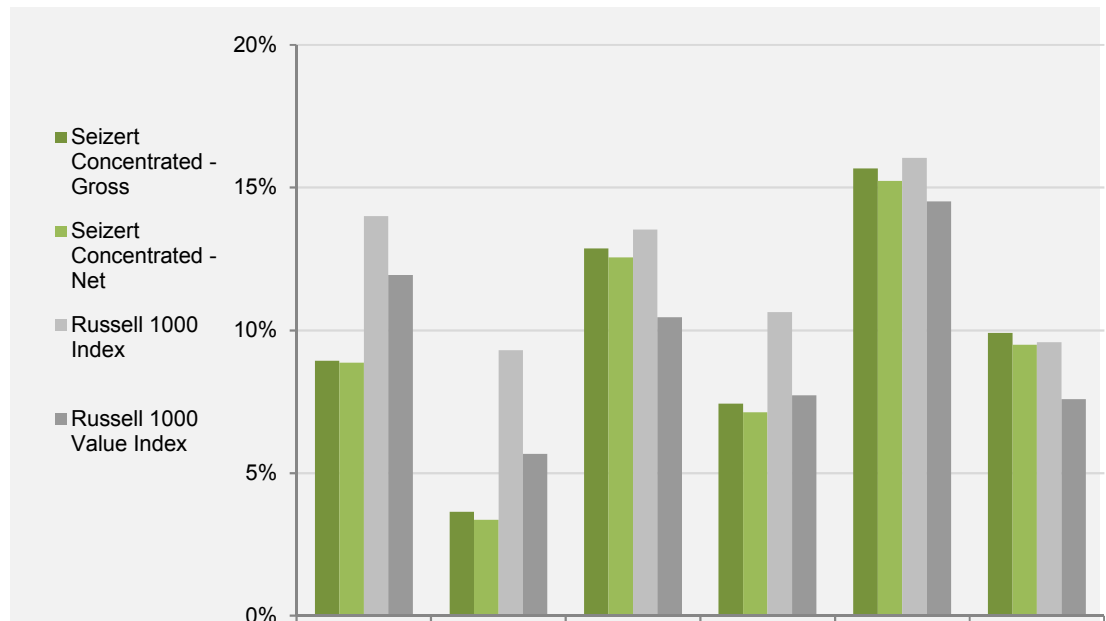
Portfolio Manager / Partner
29 Years Experience

David Collon

Portfolio Manager / Managing Partner
24 Years Experience

Darin Young

Portfolio Manager
13 Years Experience



*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. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.



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AS OF MARCH 31, 2019

1Q19

MARCH 31, 2019

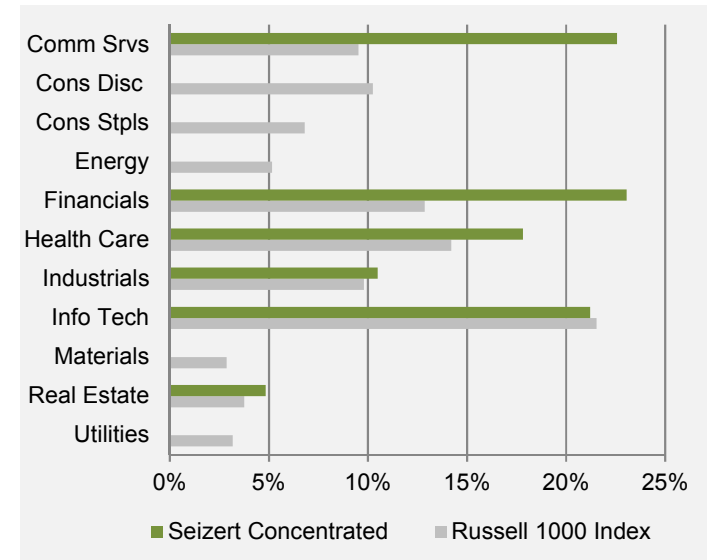
TOP TEN HOLDINGS

Representative Account as of 3/31/19 Source: FactSet

Company Name	% of Portfolio
Berkshire Hathaway Inc. Class B	7.0%
Liberty Media Corp. Series C Liberty SiriusXM	5.4%
Liberty Broadband Corp. Class C	5.3%
Howard Hughes Corporation	4.6%
Assured Guaranty Ltd.	4.5%
Discovery, Inc. Class C	4.3%
Apple Inc.	4.0%
Amgen Inc.	4.0%
Acuity Brands, Inc.	3.8%
Western Digital Corporation	3.7%

PORTFOLIO SECTOR WEIGHTINGS VS. INDEX

Representative Account as of 3/31/19 Source: FactSet



PORTFOLIO CHARACTERISTICS

Representative Account as of 3/31/19 Source: FactSet

	Portfolio	Russell 1000 Index
Price/Earnings Trail	16.59x	19.13x
Price/Earnings Forward	14.19x	17.23x
Price/Book	1.93x	2.83x
Price/Cash Flow	9.54x	12.04x
LT Debt/Capital	33.85%	41.31%
Return on Capital	14.23%	18.40%
Return on Equity	14.68%	21.49%
Dividend Yield	1.42%	1.89%
Active Share	83.97%	n/a

COMPOSITE RISK STATISTICS

Source: eVestment

vs. Russell 1000 Index	Since Inception (4/1/08)
Standard Deviation	16.73
Sharpe Ratio	0.56
R-Squared	0.91
Alpha	0.15
Beta	1.04
Tracking Error	5.15
Information Ratio	0.07
Up-Market Ratio	104.36
Down-Market Ratio	102.85

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 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.