



SEIZERT CAPITAL PARTNERS

1Q19

MARCH 31, 2019

LARGE CAP VALUE

The Large Cap Value strategy focuses on companies with market capitalizations within the range of the Russell 1000 Value Index. These companies 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	\$612 million
Inception Date	April 1, 2002
Number of Holdings	34
Primary Benchmark	Russell 1000 Value Index
Weighted Average Market Cap	\$165 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.

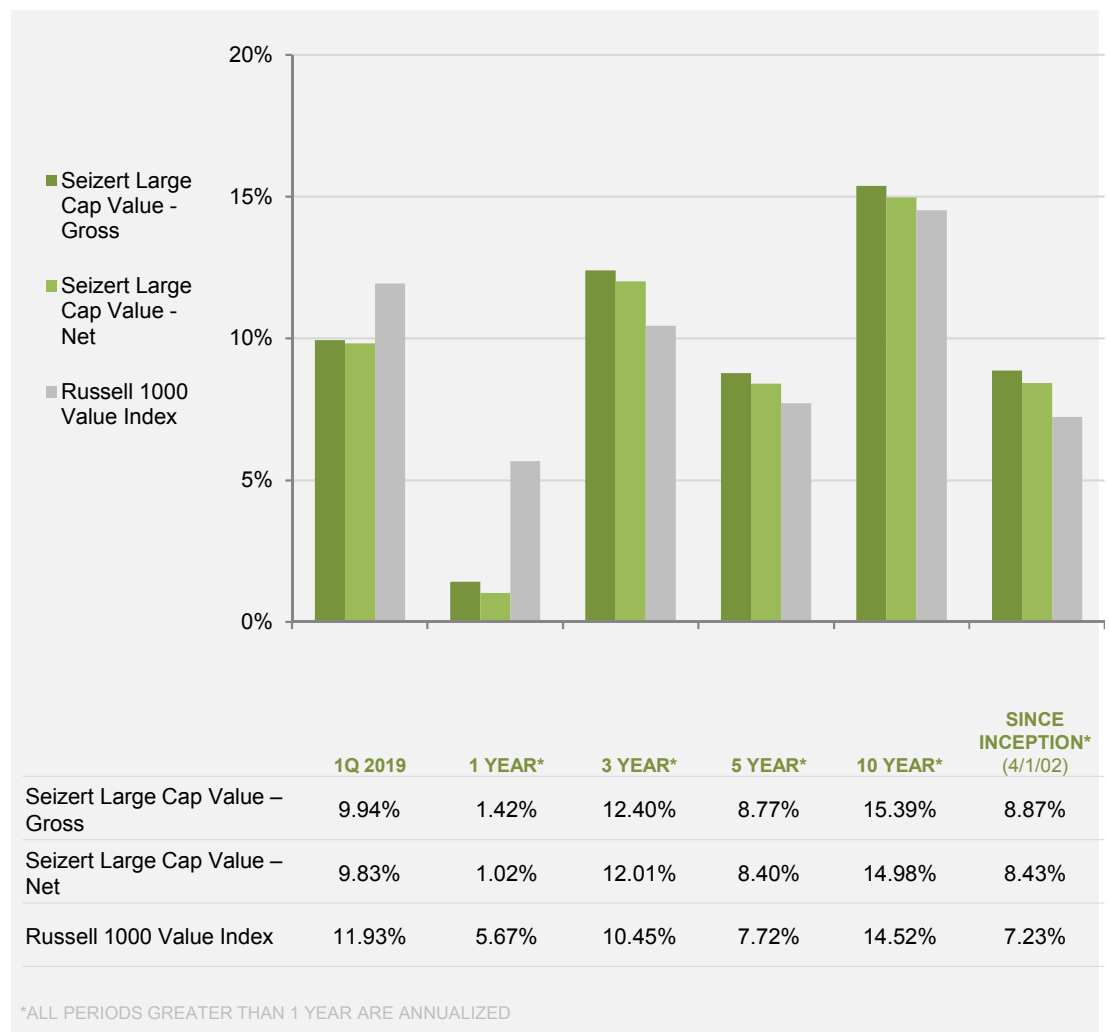
BUILD

Utilize a team approach to build concentrated portfolios.

PORTFOLIO MANAGEMENT TEAM

Tom Kenny, CFA
Portfolio Manager / Partner
26 Years Experience

Andy Jones
Portfolio Manager
15 Years Experience



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 "Large Cap Value" 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.



LARGE CAP VALUE

AS OF MARCH 31, 2019

1Q19

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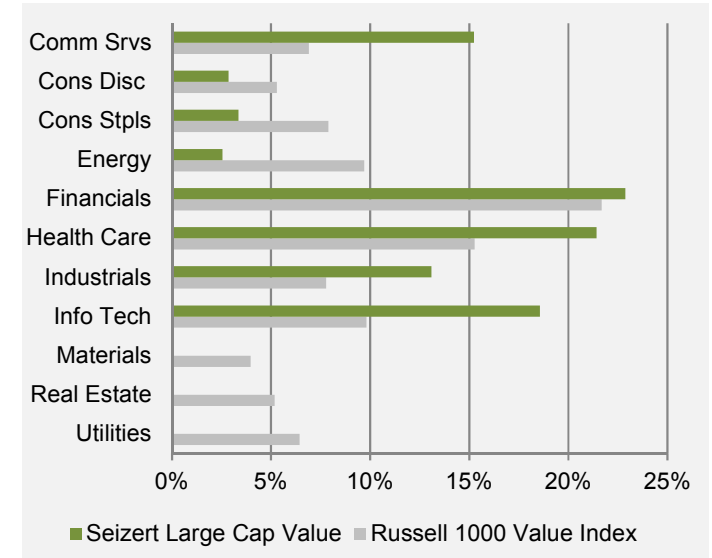
TOP TEN HOLDINGS

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

Company Name	% of Portfolio
Berkshire Hathaway Inc. Class B	3.9%
Ingersoll-Rand Plc	3.6%
Goldman Sachs Group, Inc.	3.3%
Liberty Broadband Corp. Class A	3.3%
Johnson & Johnson	3.3%
Walmart Inc.	3.3%
Capital One Financial Corporation	3.2%
Apple Inc.	3.2%
Bank of America Corp	3.2%
Robert Half International Inc.	3.2%

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 Value Index
Price/Earnings Trail	14.59x	16.35x
Price/Earnings Forward	12.06x	14.48x
Price/Book	1.89x	1.96x
Price/Cash Flow	7.93x	9.32x
LT Debt/Capital	35.31%	39.99%
Return on Capital	15.28%	12.13%
Return on Equity	17.70%	13.07%
Dividend Yield	1.88%	2.56%
Active Share	77.50%	n/a

COMPOSITE RISK STATISTICS

Source: eVestment

vs. Russell 1000 Value Index	Since Inception (4/1/02)
Standard Deviation	14.72
Sharpe Ratio	0.52
R-Squared	0.87
Alpha	2.03
Beta	0.94
Tracking Error	5.31
Information Ratio	0.31
Up-Market Ratio	101.24
Down-Market Ratio	93.46

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® 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.