



SEIZERT CAPITAL PARTNERS

1Q19

MARCH 31, 2019

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	\$608 million
Inception Date	April 1, 2002
Number of Holdings	26
Primary Benchmark	Russell Midcap Index
Weighted Average Market Cap	\$12 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

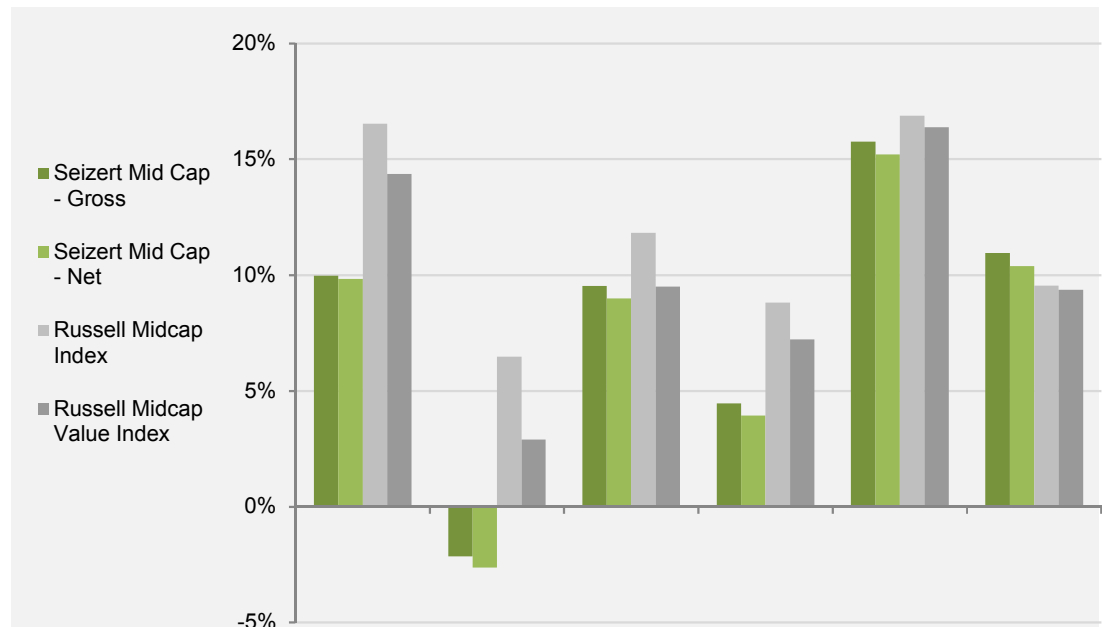
Portfolio Manager / Partner
29 Years Experience

David Collon

Portfolio Manager / Managing Partner
24 Years Experience

Darin Young

Portfolio Manager
13 Years Experience



	1Q 2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*	SINCE INCEPTION* (4/1/02)
Seizert Mid Cap – Gross	9.96%	-2.14%	9.53%	4.45%	15.76%	10.94%
Seizert Mid Cap – Net	9.83%	-2.63%	8.98%	3.93%	15.22%	10.38%
Russell Midcap Index	16.54%	6.47%	11.82%	8.81%	16.88%	9.54%
Russell Midcap Value Index	14.37%	2.89%	9.50%	7.22%	16.39%	9.36%

*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 MARCH 31, 2019

1Q19

MARCH 31, 2019

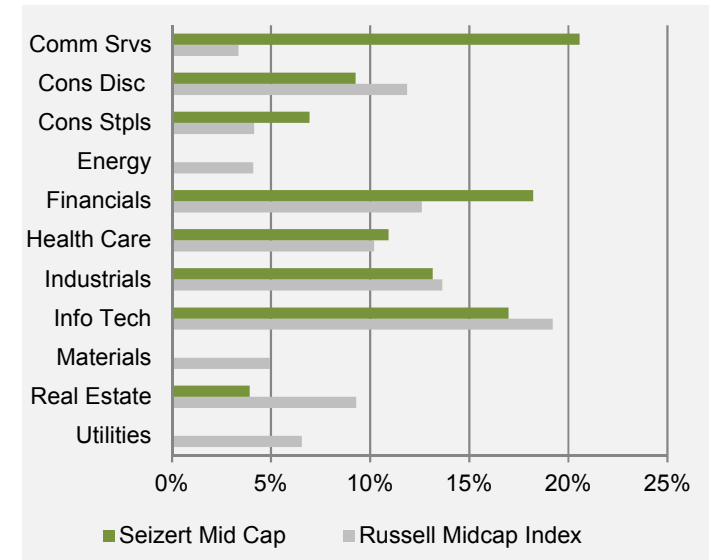
TOP TEN HOLDINGS

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

Company Name	% of Portfolio
Liberty Media Corp. Series C Liberty SiriusXM	5.7%
Liberty Broadband Corp. Class C	5.7%
Assured Guaranty Ltd.	5.5%
Check Point Software Technologies Ltd.	4.5%
Church & Dwight Co., Inc.	4.5%
Discovery, Inc. Class C	4.4%
Discover Financial Services	4.2%
PacWest Bancorp	4.0%
Liberty Media Corp. Series C Liberty Formula One	3.9%
Universal Health Services, Inc. Class B	3.8%

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 Midcap Index
Price/Earnings Trail	15.74x	18.81x
Price/Earnings Forward	13.48x	17.43x
Price/Book	1.72x	2.45x
Price/Cash Flow	8.29x	10.62x
LT Debt/Capital	31.09%	43.11%
Return on Capital	13.77%	13.68%
Return on Equity	15.13%	15.74%
Dividend Yield	1.39%	1.70%
Active Share	96.95%	n/a

COMPOSITE RISK STATISTICS

Source: eVestment

vs. Russell Midcap Index	Since Inception (4/1/02)
Standard Deviation	16.50
Sharpe Ratio	0.59
R-Squared	0.85
Alpha	2.01
Beta	0.94
Tracking Error	6.57
Information Ratio	0.21
Up-Market Ratio	99.17
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 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.