



SEIZERT CAPITAL PARTNERS

1Q19

MARCH 31, 2019

SMALL CAP VALUE

The Small Cap Value strategy focuses on companies with market capitalizations within the range of the Russell 2000 Value Index. These companies are carefully combined to provide a 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	\$130 million
Inception Date	January 1, 2010
Number of Holdings	61
Primary Benchmark	Russell 2000 Value Index
Weighted Average Market Cap	\$2.2 billion

INVESTMENT PROCESS

RANK

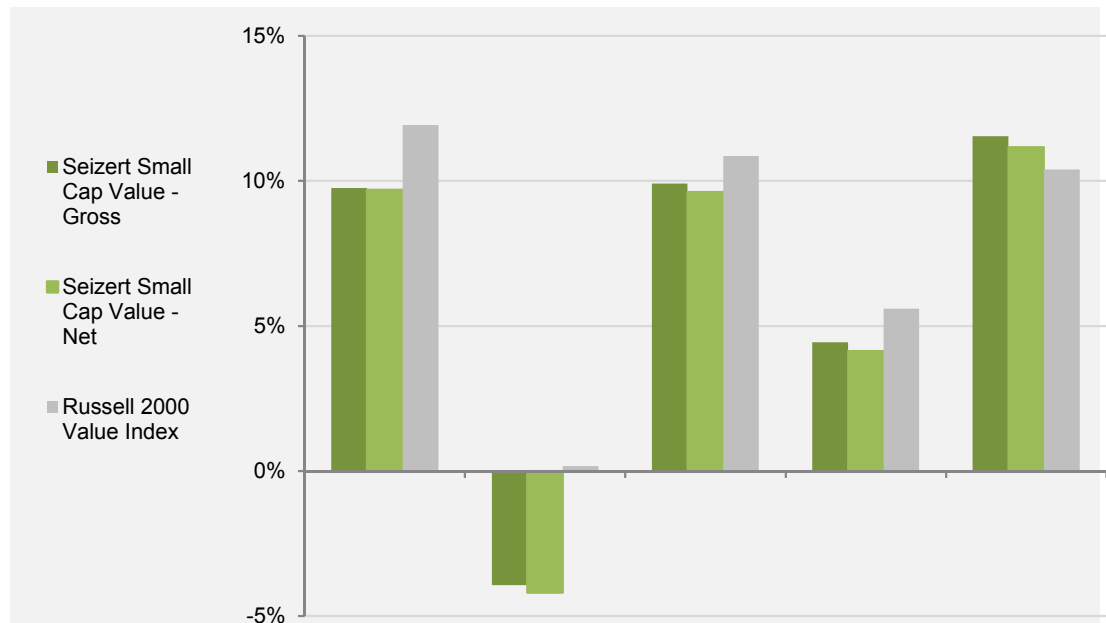
Sector Relative Scoring

FILTER

Narrow the Universe

BUILD

Concentrated Portfolios



	1Q 2019	1 YEAR*	3 YEAR*	5 YEAR*	SINCE INCEPTION* (1/1/10)
Seizert Small Cap Value – Gross	9.76%	-3.94%	9.91%	4.43%	11.55%
Seizert Small Cap Value – Net	9.69%	-4.19%	9.62%	4.13%	11.16%
Russell 2000 Value Index	11.93%	0.17%	10.86%	5.59%	10.40%

*ALL PERIODS GREATER THAN 1 YEAR ARE ANNUALIZED

PORTFOLIO MANAGEMENT TEAM

Dan Nye

Portfolio Manager

11 Years Experience

Darin Young

Portfolio Manager

13 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 January 2010 and consists of all accounts managed in a "Small Cap Value" style, there was no account minimum. Before December 31, 2013 the composite was made up of taxable and non-taxable "Small Cap Value" accounts. Beginning January 1, 2014 the composite has consisted of non-taxable institutional accounts managed in the "Small Cap Value" style. As of 1/1/15 the minimum account size for this composite is \$1 million. 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.



SMALL CAP VALUE

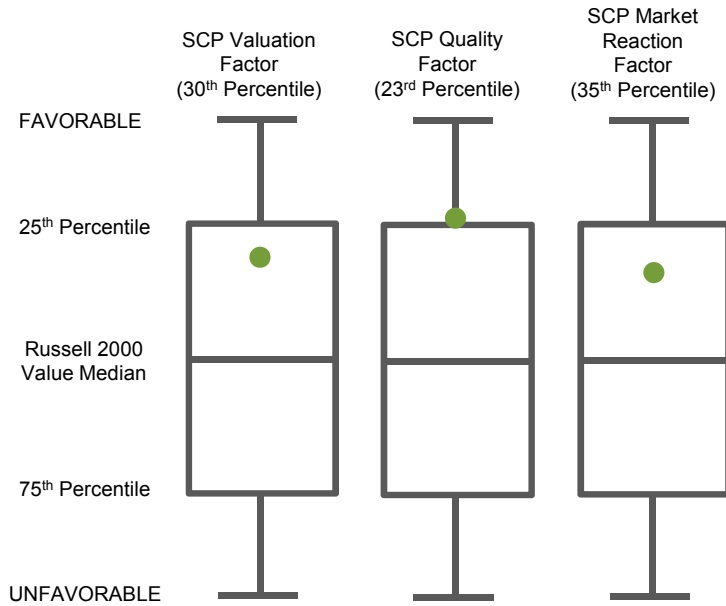
AS OF MARCH 31, 2019

1Q19

MARCH 31, 2019

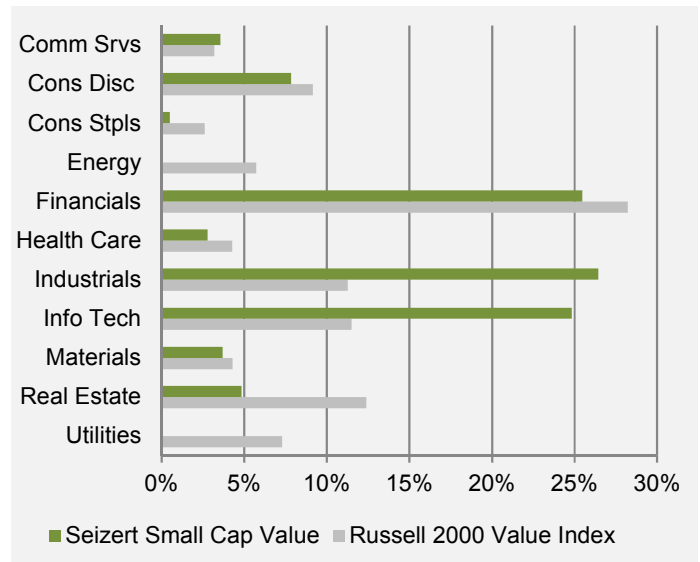
SCP FACTOR EXPOSURES

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



PORTFOLIO SECTOR WEIGHTINGS VS. INDEX

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



The **SCP Valuation Factor** is a weighted aggregate of over 20 components that are ranked relative to the Russell 2000® Value 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 Small Cap Value 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 2000 Value Index.

The **SCP Quality Factor** is a weighted aggregate of over 20 components that are ranked relative to the Russell 2000® Value 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 Small Cap Value 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 2000 Value Index.

The **SCP Market Reaction Factor** is a weighted aggregate of over 10 components that are ranked relative to the Russell 2000® Value 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 Small Cap Value 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 2000 Value Index.

SCP Factors are built from numerous underlying components that are then scored and ranked with respect to the Russell 2000® Value 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 the composite. Portfolio holdings are subject to change without notice.

Benchmark returns have been obtained from a non-affiliated third-party source. The Russell 2000® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 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.