



SCP Large Cap Value vs. Russell 1000 Value
12/31/2019 to 3/31/2020

Representative Account	SCP Large Cap Value			Russell 1000 Value			Variation			Attribution Analysis		
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Average Weight Difference	Total Return Difference	Contrib. To Return Difference	Allocation Effect	Contribution to Selection Effect (Holdings Only)	Total Effect
Total	100.00	-21.61	-21.61	100.00	-26.73	-26.73	--	5.12	5.12	3.89	1.23	5.12
Communication Services	16.03	-28.23	-4.73	8.28	-22.59	-1.93	7.75	-5.64	-2.80	0.31	-1.09	-0.78
Consumer Discretionary	3.29	-10.79	-0.36	5.73	-35.47	-2.09	-2.43	24.68	1.73	0.28	0.66	0.94
Consumer Staples	2.79	-10.27	-0.35	9.36	-12.45	-1.29	-6.57	2.18	0.94	-0.94	0.02	-0.92
Energy	1.87	-44.79	-0.90	7.00	-51.27	-3.79	-5.13	6.48	2.89	1.59	0.11	1.69
Financials	19.23	-36.47	-7.22	23.15	-34.30	-8.04	-3.93	-2.16	0.82	0.33	-0.48	-0.15
Health Care	22.16	-3.66	-1.19	13.67	-12.49	-1.69	8.48	8.83	0.51	1.31	1.88	3.19
Industrials	14.86	-26.61	-4.28	9.74	-28.55	-2.72	5.13	1.94	-1.56	-0.18	0.27	0.09
Information Technology	15.88	-20.54	-2.59	6.49	-19.49	-1.02	9.38	-1.05	-1.56	0.93	-0.14	0.79
Materials	--	--	--	4.13	-29.05	-1.11	-4.13	29.05	1.11	0.02	--	0.02
Real Estate	--	--	--	5.27	-29.10	-1.78	-5.27	29.10	1.78	0.19	--	0.19
Utilities	--	--	--	7.16	-14.17	-1.26	-7.16	14.17	1.26	-0.91	--	-0.91
[Cash]	3.89	0.46	0.02	--	--	--	3.89	0.46	0.02	0.96	--	0.96



DISCLOSURE

Attribution information is based on a representative portfolio which is an account in the composite that we believe closely reflects current portfolio management style for this strategy. Gross performance is not a consideration in the selection of the representative portfolio. We believe these effects are representative of other accounts in the composite as they are managed in a very similar manner however the portfolio shown may differ from that of the composite. Sector weightings, contribution to return, allocation effect, selection + interaction and total effect may vary for each client in the strategy due to asset size, market conditions, client guidelines and diversity of portfolio holdings. Portfolio total return numbers greater than 1 year are cumulative and not annualized. The average weight of a position or group reflects the average value of the position or group relative to all of the positions or groups in the portfolio. The total return is the rate of return from changes in market value (price return) and earned income, such as dividends. The contribution to return is calculated by multiplying the beginning weight of a security by the portfolio or benchmark return. The allocation effect is the portion of portfolio positive or negative return attributed to sector weighting decision relative to the benchmark. The selection + interaction effect is the portion of portfolio excess return attributable to individual security selection and relative sector weight decisions. The returns represent past performance. Past performance does not guarantee future results. The strategy composite returns and attribution returns may not match due to the different data sources for these returns and may be higher or lower than actual composite results. Composite performance is obtained from Firm's portfolio accounting system whereas attribution returns are obtained from a third party system. Please note that the returns from the third party system are not audited for GIPS compliance and are for reference only.

The **S&P 500® Index®** (The **iShares Tr. – Core S&P 500 ETF** is a non-traded ETF created by the Factset Lionshare database and is used as a proxy for the **S & P 500**) consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. It is calculated by Standard & Poor's Corporation, and reflects reinvestment of all dividends and capital gains..

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 **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 **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 **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 **Russell 2000 Value Index®** measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. A capitalization weighted index of 2,000 small cap and micro cap stocks that captures the smallest 1,000 companies in the Russell 2000, plus 1,000 smaller U.S.-based listed stocks.

The **Russell Microcap Index®** is a capitalization weighted index of 2,000 small cap and micro cap stocks that captures the smallest 1,000 companies in the Russell 2000, plus 1,000 smaller U.S.-based listed stocks.

Benchmark returns have been obtained from a non-affiliated third -party source.

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.

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