

AI Frank Select Focused Value

Third Quarter 2019

Investment Strategy

AI Frank Focused Value is an actively managed multi-cap equity strategy that seeks long-term capital appreciation via a more concentrated, roughly 30 to 40 stock approach. Portfolios primarily include stocks that are undervalued and/or out-of-favor for their long-term appreciation potential. Diversification is sought via exposure to major market sectors and industry groups.

About the AFAM Division of Kovitz Investment Group

Tracing its roots back to 1977, the AFAM Division's investment team is based in Aliso Viejo, CA. The team exercises diligence and prudence in applying a value-based investment philosophy to help meet the investment goals and objectives of individuals, corporations and pension and profit sharing plans. The AFAM Division offers a value-oriented, proprietary mutual fund and individually managed client accounts. The team also serves as editor of *The Prudent Speculator* newsletter.

Total Firm Assets as of September 30, 2019

approximately \$4.8 billion

Investment Style

All Cap Value

Objective

Long-term capital growth

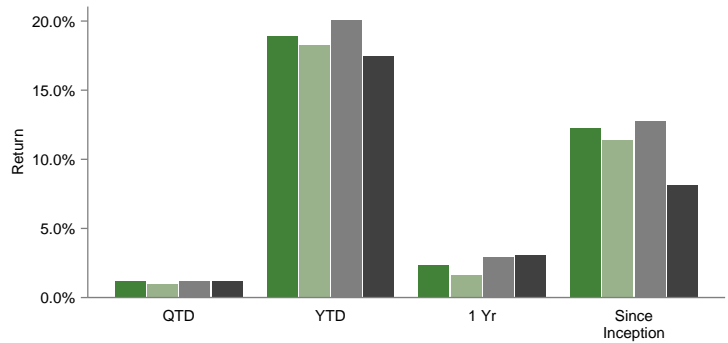
Portfolio Inception

November 30, 2016

Benchmark

Russell 3000

AI Frank Select Focused Value Performance

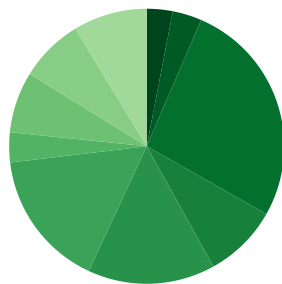


Legend: AI Frank Select Focused Value (Gross), AI Frank Select Focused Value (Net), Russell 3000 Index, Russell 3000 Value Index

	QTD	YTD	1 Yr	Since Inception
Gross of Fee	1.16	18.91	2.35	12.25
Net of Fee	0.99	18.29	1.59	11.36
Russell 3000	1.16	20.09	2.91	12.76
Russell 3000 Value	1.22	17.47	3.09	8.12

Equity Sectors (GICS, excl. cash)

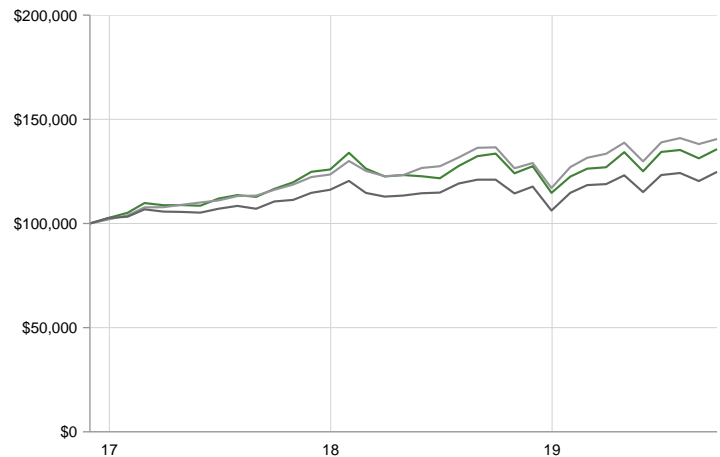
Top 15 Holdings*



8.7% Communication Services
7.5% Consumer Discretionary
7.2% Consumer Staples
3.5% Energy
16.2% Financials
15.0% Health Care
8.7% Industrials
26.7% Information Technology
3.4% Materials
3.0% Real Estate

Company Name	Weight
Microsoft Corp	4.46
Apple Inc	4.16
Norfolk Southern Corp	3.43
Walmart Inc	3.25
Tyson Foods Inc	3.20
Celanese Corp	3.08
Cisco Systems Inc	3.05
Intel Corp	3.04
JPMorgan Chase & Co	3.00
Alphabet Inc	2.77
Physicians Realty Trust	2.74
Alaska Air Grp	2.74
Medtronic PLC	2.72
Oracle Corp	2.70
Walt Disney Co	2.63

Growth of a Hypothetical \$100,000 Investment

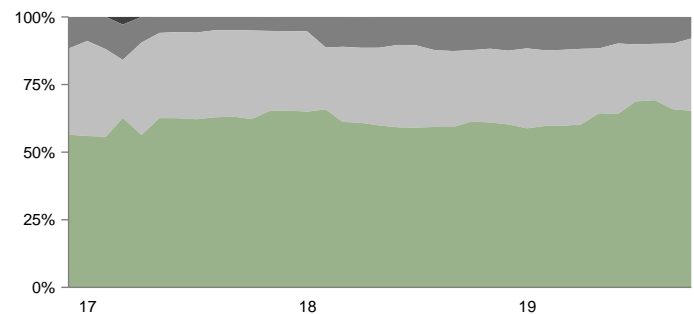


Legend: AI Frank Select Focused Value (Net), Russell 3000 Index, Russell 3000 Value Index

Portfolio Metrics*

	AI Frank Select Focused Value	Russell 3000 Index	Russell 3000 Value Index
Price to Earnings Ratio	14.77	20.91	16.75
Price to Sales Ratio	1.47	1.98	1.46
Price to Book Ratio	2.46	3.17	1.97
Dividend Yield	2.45	1.87	2.57

Equity Market Capitalization



Legend: Small %, Medium %, Large %, Giant %

As of 09.30.19. *Data shown are supplemental information to the Composite. Performance data are calculated with daily performance for the trailing three-year period. Portfolio metrics are calculated using Index Method aggregation for the ratios of all holdings in the Composite and benchmark index. SOURCE: Kovitz Investment Group using data from Bloomberg

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Composite Performance

	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Accounts	Composite Gross Return (%)	Composite Net Return (%)	Bench Return (%)	Bench 2 Return (%)	Composite 3-Yr STD (%)	Bench 3-Yr STD (%)	Bench 2 3-Yr STD (%)	Composite Dispersion (%)	Wrap Fee Paying Accounts (%)	Non-Fee Paying Accounts (%)
2018	3674	2	7	-8.02	-8.92	-5.25	-8.57	NA	NA	NA	1.85	<1	6
2017	946	2	<6	23.58	22.65	21.13	13.20	NA	NA	NA	0.14	<1	33
2016*	708	1	<6	2.69	2.69	1.95	2.63	NA	NA	NA	NA	<1	17

*The first year's performance represents a partial year beginning on the composite's inception date (November 30, 2016). STD is the Standard Deviation. The measure of the composite's internal dispersion is the asset-weighted standard deviation of annual gross returns of portfolios that were members of the composite for the full annual period. NA indicates not applicable. The composite's internal dispersion is not presented when performance is presented for less than a full calendar year or five or fewer portfolios were members of the composite for the full calendar year. The three-year annualized ex-post standard deviation of the composite and/or benchmark may not be presented because 36 monthly returns are not available.

Investment Committee

John Buckingham

Principal, Chief Investment Officer - AFAM Division

Jason Clark, CFA

Principal, Portfolio Manager

Christopher Quigley

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Disclosures & Important Information

Kovitz Investment Group Partners, LLC ("KIG") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. KIG has been independently verified for the periods January 1, 1997 through December 31, 2018. The verification report is available on request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

Kovitz Investment Group, LLC underwent an organizational change effective January 1, 2016, and is now Kovitz Investment Group Partners, LLC. The previous manager of the strategy, AFAM Capital, Inc. (AFAM) underwent an organizational change effective October 1, 2018, and is now a division of KIG (AFAM Division). AFAM claimed compliance with GIPS® and had been independently verified for the periods January 1, 1996 through December 31, 2017. The staff of the AFAM Division have provided the same services throughout the entire period, and the persons currently responsible for managing Composite portfolios have been primarily responsible for portfolio management throughout the entire period shown.

The Select Focused Value Composite was created on April 30, 2017, and the inception date for portfolio performance was November 30, 2016. Portfolios eligible for this composite must follow the stated investment strategy. The minimum account size for inclusion in this composite is \$50,000. Composite policy requires the temporary removal of any portfolio incurring cash inflow or outflow of 25% or more during the month. The removal of such a portfolio occurs at the beginning of the month in which the significant cash flow occurs, and the portfolio re-enters the composite at the beginning of the month after the cash flow. This policy is reviewed and maintained monthly. The composite includes portfolios that utilize margin.

The firm maintains a complete list and description of composites, which is available upon request.

The U.S. Dollar is the currency used to express performance. Gross-of-fee returns incorporate the effects of all realized and unrealized gains and losses, the receipt, though not necessarily the direct reinvestment, of all dividends and income, and trading expenses, where explicitly charged. Net-of-fee returns are calculated using actual fees charged to each portfolio. Actual investment management fees will vary, beginning at 1.5% per annum. A full schedule of management fees can be found in KIG's Form ADV Part 2A.

Investing involves risk, principal loss is possible, and there can be no assurance that investment objectives will be achieved. Past performance is not indicative of future results.

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

Valuation metrics are the harmonic weighted-average of the ratios of all the holdings in the Composite and Index. The P/E ratio is the ratio of a company's share price to its per-share earnings. The price-to-book ratio (P/B Ratio) is a ratio of a stock's market value to its book value. The price-to-sales ratio (P/S Ratio) is a ratio of a stock's market value to its annual sales. The dividend yield indicates how much a company pays out in dividends each year relative to its share price.

For comparison purposes, the composite is measured against the Russell 3000 Index, which measures the performance of the largest 3,000 US companies and represents approximately 98% of the investable US equity market. Also presented is the Russell 3000 Value Index, which measures the performance of the value sector of the Russell 3000 Index. It is not possible to invest directly in an index.

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