

AI Frank Select Small-Mid Dividend Value

Third Quarter 2019

Investment Strategy

AI Frank Select SMid Dividend is an actively managed equity strategy that seeks long-term capital appreciation via investment in companies with market capitalization generally below \$10 billion (micro-, small- and mid-cap stocks). Portfolios primarily include dividend-paying stocks that are undervalued and/or out-of-favor for their long-term appreciation potential, while leeway for market appreciation is allowed as stocks move into the large-capitalization category. Broad diversification is sought via exposure to a significant number of major market sectors and industry groups through roughly 70 to 90 positions.

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

Small- and Mid-Capitalization Value

Objective

Long-term capital growth

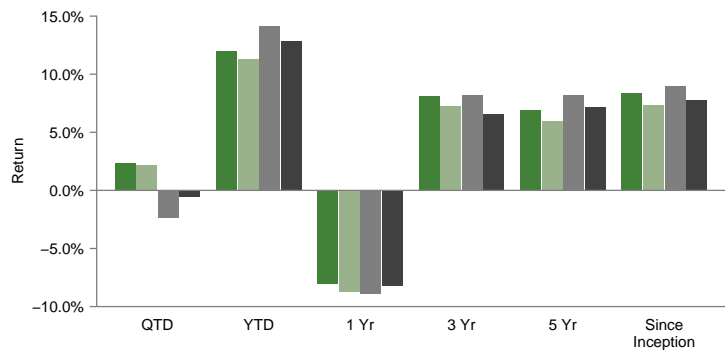
Portfolio Inception

March 31, 2013

Benchmark

Russell 2000

AI Frank Select Small-Mid Dividend Value Performance

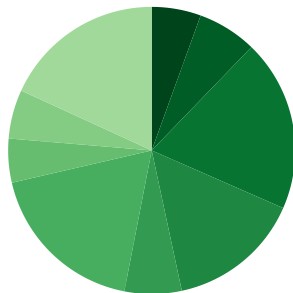


Legend: AI Frank Select Small-Mid Dividend Value (Gross), AI Frank Select Small-Mid Dividend Value (Net), Russell 2000 Index, Russell 2000 Value Index

	QTD	YTD	1 Yr	3 Yr	5 Yr	Since Inception
Gross of Fee	2.37	11.95	-8.03	8.12	6.87	8.39
Net of Fee	2.17	11.29	-8.78	7.22	5.93	7.37
Russell 2000	-2.41	14.17	-8.89	8.22	8.18	8.99
Russell 2000 Value	-0.58	12.81	-8.25	6.53	7.16	7.73

Equity Sectors (GICS, excl. cash)

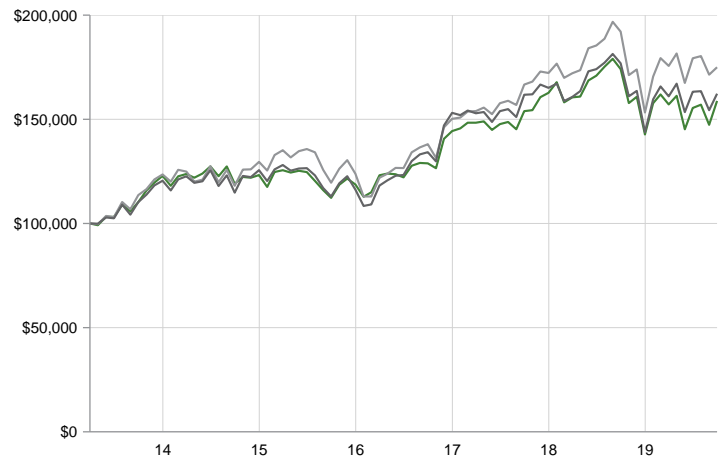
Top 15 Holdings*



18.2%	Consumer Discretionary
5.5%	Consumer Staples
4.9%	Energy
18.3%	Financials
6.4%	Health Care
15.1%	Industrials
19.4%	Information Technology
6.7%	Materials
5.5%	Real Estate

Company Name	Weight
MDC Hldgs Inc	2.35
Celanese Corp	2.29
Universal Health Svcs Inc	2.03
Jabil Inc	1.91
SPDR S&P 500 ETF Trust	1.89
Quest Diagnostics Inc	1.88
DR Horton Inc	1.87
Campbell Soup Co	1.86
Spirit AeroSystems Hldgs Inc	1.73
Hill-Rom Hldgs Inc	1.73
KeyCorp	1.69
Williams-Sonoma Inc	1.62
Camden National Corp	1.59
CyrusOne Inc	1.56
Physicians Realty Trust	1.55

Growth of a Hypothetical \$100,000 Investment

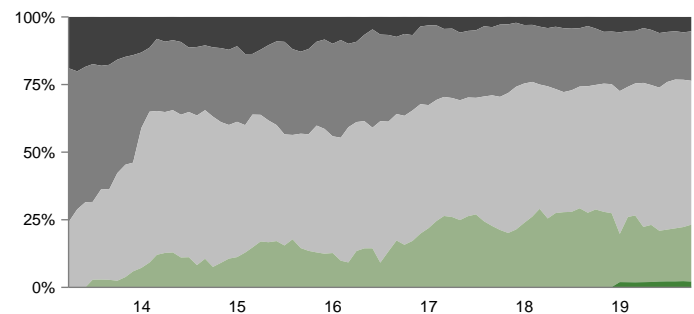


Legend: AI Frank Select Small-Mid Dividend Value (Net), Russell 2000 Index, Russell 2000 Value Index

Portfolio Metrics*

	AI Frank Select Small-Mid Dividend Value	Russell 2000 Index	Russell 2000 Value Index
Price to Earnings Ratio	13.07	40.89	29.12
Price to Sales Ratio	0.60	0.96	0.79
Price to Book Ratio	1.52	2.10	1.37
Dividend Yield	3.09	1.58	2.36

Equity Market Capitalization



Legend: Micro %, 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	3	7	-11.62	-12.29	-11.01	-12.86	14.39	16.01	15.98	0.16	NA	10
2017	946	4	8	13.75	12.73	14.65	7.84	12.02	14.11	14.17	0.35	NA	9
2016	708	4	6	22.73	21.60	21.30	31.74	12.85	15.98	15.72	NA	NA	7
2015	701	4	<6	-2.71	-3.68	-4.42	-7.47	NA	NA	NA	NA	NA	7
2014	827	4	<6	1.35	0.31	4.89	4.22	NA	NA	NA	NA	NA	8
2013*	788	3	<6	23.97	22.86	23.52	20.49	NA	NA	NA	NA	NA	<1

*The first year's performance represents a partial year beginning on the composite's inception date (March 31, 2013). 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

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Principal, Chief Investment Officer - AFAM Division

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Principal, Portfolio Manager

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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 SMid Dividend Composite was created on October 31, 2013, and the inception date for portfolio performance was March 31, 2013. The minimum account size for inclusion in this composite is \$100,000. Composite policy originally required the temporary removal of any portfolio incurring an aggregate net cash flow of at least 25% of portfolio assets. On July 1, 2016, the cash flow policy was updated to reflect the temporary removal of any portfolio incurring cash inflow or outflow of 25% or more during the month - "net" and "aggregate" no longer applicable. 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 2000 Index, which measures the performance of small-cap stocks in the US equity market and is comprised of the smallest 2000 stocks in the Russell 3000 Index. Also presented is the Russell 2000 Value Index, which measures the performance of the value sector of the Russell 2000 Index. You cannot invest directly in an index.

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