



International Value Equity Portfolio

About Us

We focus on providing clients with the highest quality of asset management services. Viewing our clients as partners, our goal is to preserve client capital and deliver attractive absolute returns over the long-term.

We view the investment universe from the perspective of business owners. The inclusion of a company in our portfolios is based on the characteristics of its underlying business and the price paid for an ownership stake in that business. Our firm's proprietary investment process focuses on companies that exhibit positive operating cash flows over a full business cycle and possess a sustainable capitalization structure.

Philosophy

History tells us that companies can be bought and sold for prices that diverge substantially from what is indicated by a conservative appraisal of the business' sustainable cash flows. We believe in buying companies that are priced below our assessment of these cash flows, also known as intrinsic value. We apply our investment philosophy across industry sectors, examining mid- and large-sized U.S. companies.

Sharing the view of a business owner, our internal research estimates how a business is likely to fare over a long cycle. Investing in a business that can be purchased at a discount to the intrinsic value estimate serves two purposes—the risk of a permanent loss of capital is reduced, and the opportunity for significant future gains is created. These gains may arise from either the marketplace recognizing the true value of the enterprise, or the company distributing its healthy cash flows back to shareholders via dividends.

PORTFOLIO CHARACTERISTICS

	MVP International	MSCI EAFE
Avg. Market Cap	\$39.3B	\$15.6B
Price to Book	1.0x	1.7x
Price to Sales	0.9x	1.2x
Dividend Yield	2.5%	3.1%
Earnings Yield	9.2%	6.5%
Number of Holdings	32	924

TOP TEN HOLDINGS

	Weighting
Nokia ADR	5.8%
Allergan Plc.	5.4%
Credit Suisse Group ADR	5.0%
CK Hutchison Holdings ADR	4.7%
Koninklijke Philips N.V.	4.5%
Sony	3.9%
Cemex	3.7%
Burberry Group Plc.	3.6%
B.M.W.	3.6%
Aegon	3.6%
Total	43.8%

PERFORMANCE

	YTD	2017**	Past 12 Months	Since Inception*
MVP International	-3.6	10.4	N/A	6.5
MSCI EAFE	-1.4	7.1	N/A	5.6

* Return since inception: 08.17.2017. ** Partial year from 08.17.2017 to 12.31.2017. Actual investors' performance may vary and past performance does not guarantee future results.

Portfolio Management

Stephen K. Kent, Jr., CFA

Chief Investment Officer, Co-Founder

Steve has over 40 years of experience in virtually every aspect of investment management from equity and fixed income research through economic analysis, investment strategy, portfolio management, new business presentations and client servicing. During his fifteen years with Carl Domino Associates and its successor, Northern Trust Value Investors, Steve played a key role in the growth of assets from approximately \$325 million in 1992 to \$5.2 billion at year-end 2006. During the last five years of that association, Steve was Senior Vice President and Chief Investment Officer managing a team of 12 investment professionals.

Steve is a graduate of Washington & Lee University with a B.S. in Commerce and a major in Business Administration. He was awarded the CFA designation early in his career and served as President of the Philadelphia CFA Society. Currently, he is a member of the Los Angeles CFA Society.

Equity Research

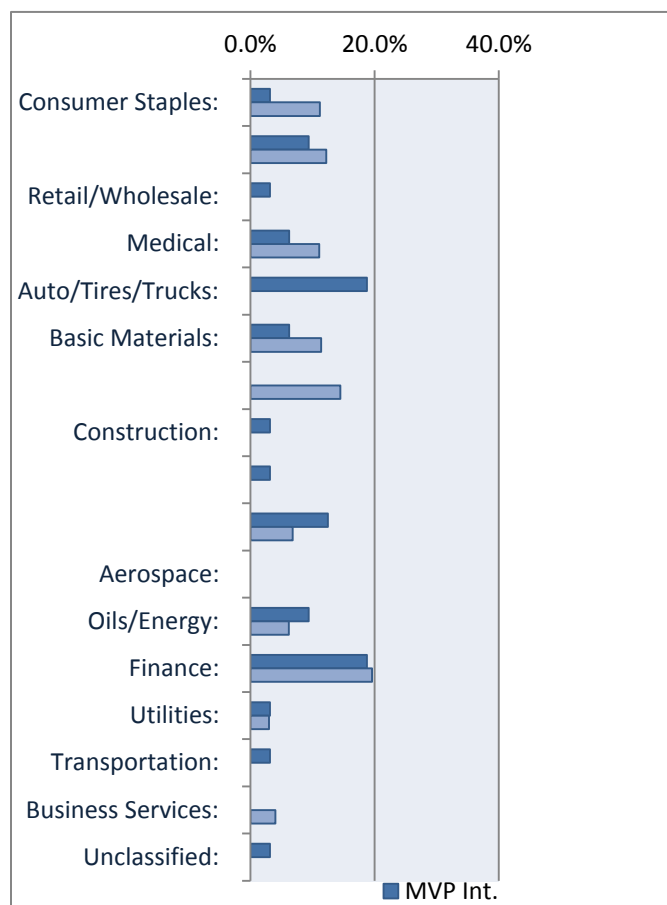
Long T. Trieu, MBA

Director of Research, Co-Founder

With over 14 years of industry experience, Long previously served as a member of the equity and fixed income investment committees for Northern Trust Value Investors, a multi-billion dollar asset management firm and wholly owned subsidiary of Northern Trust Corporation (NASDAQ: NTRS).

In 2010, Long left Northern Trust to join a former NTVI colleague in the management of Cultiva Capital, a value oriented investment management firm serving high net worth clientele. Shortly after, Long joined up with Cherry Asset management in 2011 where he was the sole portfolio manager responsible for creating the investment philosophy and processes, managing three distinct value strategies: value, international value and dividend income. Long created the strategies and posted strong results during the most difficult period for value managers in decades.

In January 2017, Long created Metis Value Partners, LLC with Steve Kent, his former mentor and CIO of NTVI to focus on value investing.



Why Metis Value Partners, LLC?

- Specializing in Value investing
- Concentrated Portfolios with 20-35 holdings
- Transparent investment process based on Graham & Dodd
- Investment Decisions are based on facts, fundamental work, not opinions
- MVP co-founders have worked together for more than a decade with combined experience of 70 plus years.

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