



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 Value	S&P 500
Market Cap	\$34.8B	\$51.1B
Price to Book	1.4x	3.3x
Price to Sales	0.8x	2.1x
Dividend Yield	2.9%	1.9%
Earnings Yield	8.6%	5.3%
Number of Holdings	33	505

TOP TEN HOLDINGS

	Weighting
Devon Energy	4.5%
Allergan Plc.	4.5%
AIG	4.4%
Charles Schwab	4.0%
Fossil	4.0%
Chesapeake Energy	3.9%
Abercrombie & Fitch	3.8%
Xerox Corp.	3.7%
Mattel	3.5%
Newell Brands	3.5%
Total	39.8%

PERFORMANCE

	YTD	2017**	Past 12 Months	Since Inception*
MVP Value	10.4	15.4	N/A	27.4
S&P 500	10.6	10.8	N/A	22.5

* 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

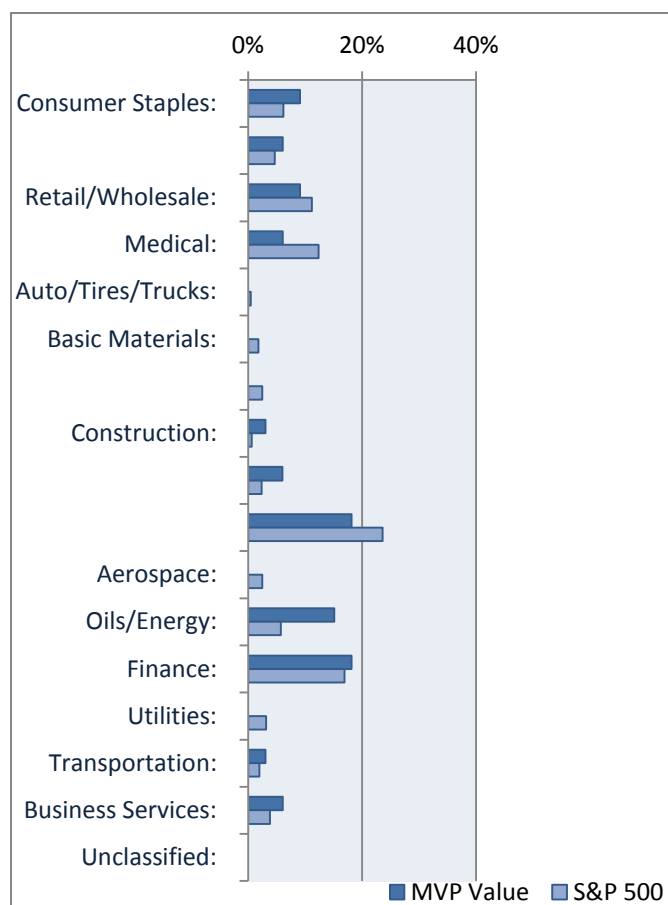
Long T. Trieu, MBA

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.

Metis Value Partners (MVP) is a registered investment advisor with the state of Florida. This document and information contained herein is for general information and reference purposes only relates to our respective investment strategies presented in our ADV and does not constitute legal, tax, accounting or other professional advice or is it an offer to buy or sell or solicitation of securities or services or an endorsement thereof in any jurisdiction or in any circumstance that is otherwise unlawful or not authorized. MVP does not provide individual or personal investment advice. It should not be assumed that any of the securities transactions or holdings discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. The equities mentioned in any communication from MVP are not to be considered as a recommendation of any kind. It is possible at this or some subsequent date, that the owners, officers, or employees of Metis Value Partners may own, buy, or sell one or more of the securities presented in a publication distributed by MVP. Each investor's investment profile and individual circumstances are unique. Although MVP strives to provide accurate and updated information, our information cannot take into consideration any one investor's personal finances and goals. Therefore, our information is not intended to be used as a customized recommendation to buy, hold, or sell securities, or engage in any trading strategy. Such recommendations may only be made by a personal financial advisor or broker selected by the investor. **MVP is not your financial advisor and does not provide you with financial advice.** IRS CIRCULAR 230 NOTICE: To the extent that this communication or any attachment concerns tax matters, it is not intended to be used, and cannot be used by a taxpayer, for the purpose of avoiding any penalties that may be imposed by law. Information is subject to change without notice. **1** The portfolio holdings are for illustrative purposes only. **2** Information is provided to illustrate typical sectors in which the portfolio may invest and to reflect representative portfolio characteristics, which are calculated on a weighted average basis **3** The managed portfolio performance begins on 08/17/2017 for both MVP Value, International, and Worldwide Dividend income strategies and seeks to outperform the S&P 500, MSCI EAFE, and Dow Jones Global Dividend indexes respectively, over a full market cycle. Financial leverage is not employed as a part of any of MVP's investment strategies. **Performance return results reflects the reinvestment of dividends and other earnings within the portfolios, and are expressed in US Dollars. Performance return results are presented gross of investment management fees and withholding taxes. Fees would reduce actual performance results.** Additional investment advisory and custodial fees may apply. **Past performance is no guarantee of future results.** **4** Return results are reported by the portfolios' custodian, Folio Investments, Inc., have not been independently verified, and are not calculated according to the Global Investment Performance Standards (GIPS®) promulgated by the CFA Centre for Financial Market Integrity. A complete list and description of MVP's managed portfolio performance, and additional information regarding policies for calculating and reporting returns are available upon request. The MSCI EAFE is an unmanaged, capital-weighted index of companies in developed markets, excluding the U.S. and Canada. Index returns do not reflect any fees or expenses. It is not possible to invest directly in an index. **5 Investments in the respective value strategies (Value, International and Global Dividend Income) are not FDIC insured or bank guaranteed and may lose value.** Foreign-based investments are subject to the risk of erratic market conditions, economic and political instability, and fluctuations in currency exchange rates. **6 Value-based investments are also subject to the risk that the broad market may not recognize their intrinsic values.**