ANCHOR
CAPITAL ADVISORS LLC

Balanced Value Model
As of December 31, 2023

Company / Strategy Information

- Founded in 1983
- Investment Philosophy: Bottom-Up
- Total Firm Assets: **$7.7 Billion**
  - Assets Under Management: $2.6 Billion
  - Assets Under Advisement: $5.1 Billion[1]

Strategy Facts

- Portfolio Manager: Jennifer K. DeSisto, CFA®, CAIA® and William J. Hickey
- Primary Benchmark: 60%R1000V/30%BCIGC/ 10%FTSE3M
- Total Strategy Assets: **$2.3 Billion**
  - Assets Under Management: $0.6 Billion
  - Assets Under Advisement: $1.7 Billion

[1]Assets Under Advisement represent non-discretionary/UMA assets

Statistics - 5 Years	*BAL*	*Custom Benchmark*
Alpha	-0.6%	0.0%
Beta	1.0x	1.0x
Standard Deviation	11.8%	11.8%
Information Ratio	-0.3x	0.0x
Sharpe Ratio	0.5x	0.6x
R-Squared	1.0	1.0

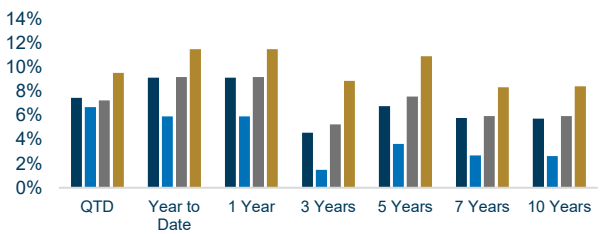
Strategy Process and Description

Anchor's Balanced Value Strategy is a value oriented equity and fixed income portfolio that invests primarily in domestic mid and large capitalization companies, as well as U.S. fixed income. On the equity side, we conduct fundamental bottom up research in an effort to uncover high quality companies early in their life cycle, with opportunities to grow, and hold them for long periods of time. In our investments we aim to create a margin of safety by buying companies at a discount to our estimate of their intrinsic value. We concentrate our research efforts on a small group of companies that meet our quality and value thresholds. On the fixed income side, we are actively selecting investment grade corporate bonds and Treasuries with a focus on issue selection and duration management.

Portfolio Characteristic	*BAL*	*R1000V[3]*
Wtd. Avg. Market Cap ($B)	$169.0	$139.0
Median Market Cap ($B)	$84.7	$12.9
Wtd. Avg. P/E (LTM)	20.2 x	16.7 x
Median ROE	15.0 %	13.0 %
Dividend Yield	2.0%	2.3%
Active Share	79.2 %	0.0 %
Duration	3.7	3.8
Percent Cash	3.8%	-
Turnover (Trailing 12 Months)	30.1%	-
Number of Holdings	67	849

Models are hypothetical. Please see the disclosures at the end of this document.
**As of 9/1/18 the Median P/E (LTM) was changed to Weighted Average P/E (LTM) to more accurately represent industry standards.*

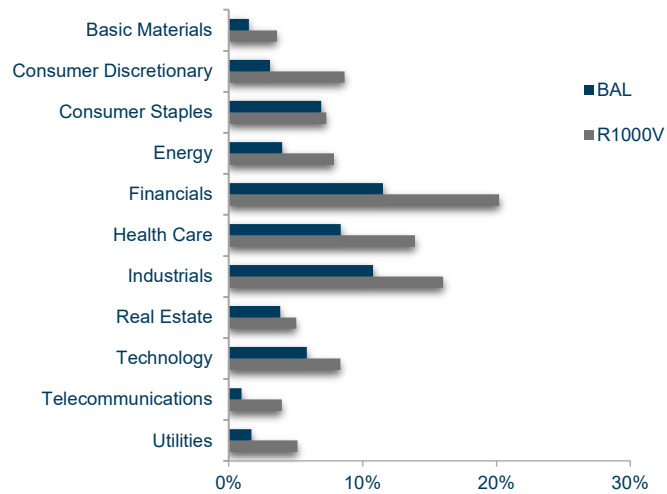
Annualized Returns[2] as of most recent quarter



	QTD	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years
BAL (Gross)	7.44 %	9.10 %	9.10 %	4.55 %	6.76 %	5.78 %	5.73 %
BAL (Net)	6.67 %	5.91 %	5.91 %	1.48 %	3.63 %	2.68 %	2.61 %
Custom Benchmark	7.24 %	9.16 %	9.16 %	5.24 %	7.55 %	5.94 %	5.93 %
R1000V	9.50 %	11.46 %	11.46 %	8.86 %	10.90 %	8.32 %	8.39 %

[2]Gross of fee returns are presented pure gross and are calculated before management fees, custodial fees and transaction costs. Past performance is not guarantee of future results. Inherent in any investment is the possibility of loss.

Sector Allocation



Calendar Year Returns[2]

Period	Gross	Net	Custom Benchmark	R1000V
2023	9.10 %	5.91 %	9.16 %	11.46 %
2022	-6.44 %	-9.22 %	-6.51 %	-7.54 %
2021	11.96 %	8.69 %	14.19 %	25.16 %
2020	4.21 %	1.13 %	4.63 %	2.80 %
2019	16.51 %	13.10 %	18.03 %	26.54 %
2018	-3.58 %	-6.44 %	-4.37 %	-8.27 %
2017	10.82 %	7.58 %	8.82 %	13.66 %
2016	8.95 %	5.76 %	10.98 %	17.34 %
2015	-1.67 %	-4.57 %	-1.80 %	-3.83 %
2014	9.89 %	6.63 %	8.96 %	13.45 %

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Top 10 Holdings[3]

1.	JP Morgan Chase & Co	2.9 %
2.	Thermo Fisher Scientific Inc	2.7 %
3.	Chevron Corp Common	2.4 %
4.	Salesforce Inc	2.4 %
5.	Progressive Corp Ohio	2.2 %
6.	Analog Devices Inc	2.1 %
7.	PNC Financial Services Group	2.1 %
8.	McKesson Corp	2.1 %
9.	Parker-Hannifin Corp	2.1 %
10.	Union Pac Corp	2.1 %

[3]Percentages stated are based on the total model.

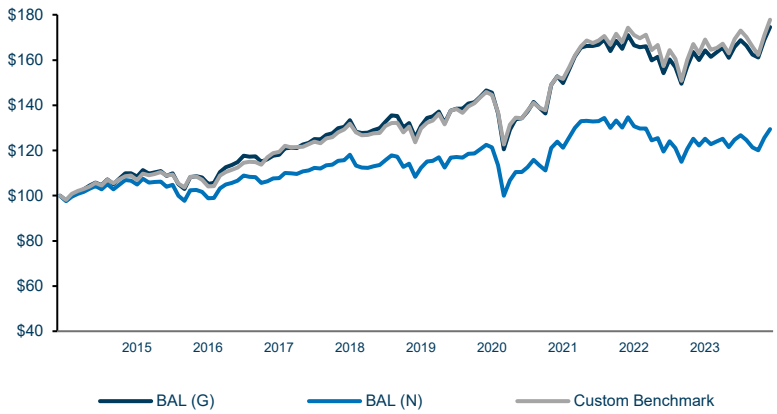
Managed Accounts

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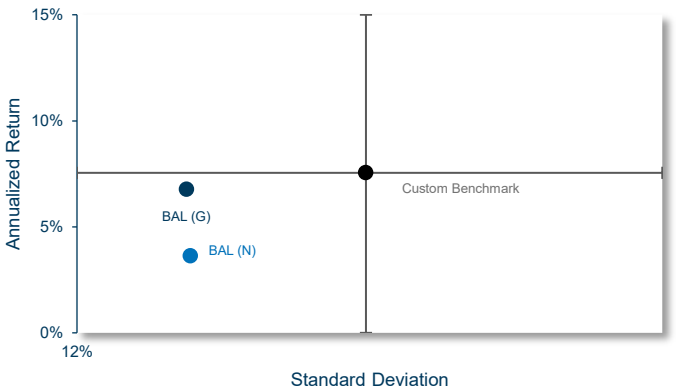
Balanced Value Model
As of December 31, 2023

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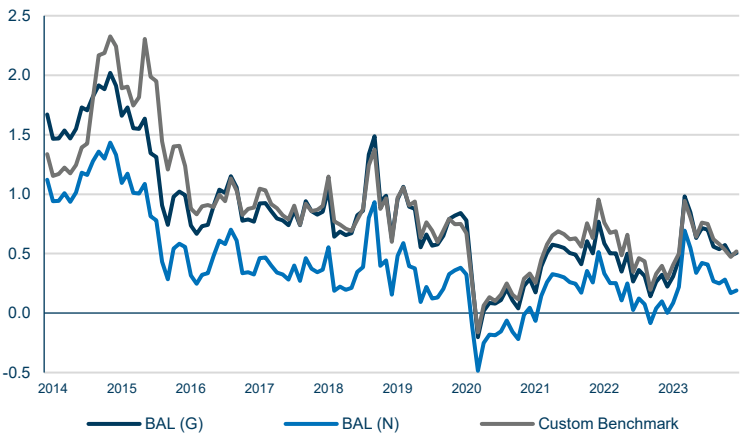
Growth of $100 (10 years)



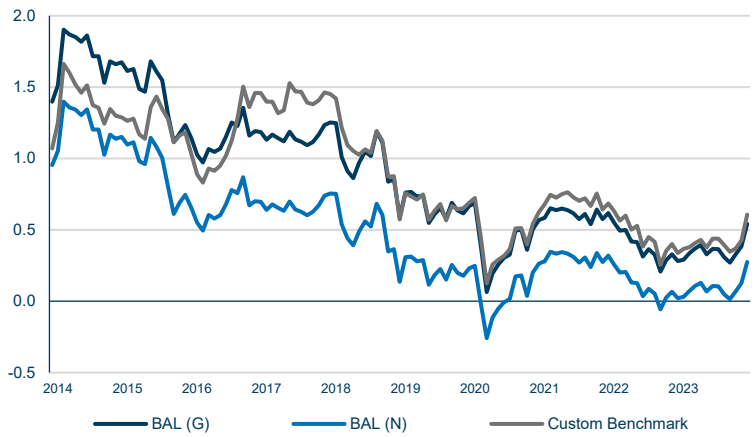
Risk vs. Return (5 Years)



Sharpe Ratio (36-Month Moving Windows)



Sharpe Ratio (60-Month Moving Windows)



Disclosures

MODEL DESCRIPTION: The Anchor Managed Accounts Balanced (Bal) model was created on 12/31/05. The model returns do not reflect actual trading. Anchor Capital's Managed Accounts Division created this model for purposes of presenting performance results which approximate those of the Managed Accounts Balanced sponsor program portfolios in aggregate. The investment objective for the model is to achieve a high rate of return through the purchase of equity and fixed income securities.

MODEL DISCLOSURES: The model is hypothetical. The model transaction history does not reflect all portfolio transaction activity for accounts in the sponsor program. Model transactions correspond with trading activity generated in the course of investment for substantially all accounts in the sponsor Balanced program. Model transactions and holdings do not reflect individual portfolio activity for new account investments, or account activity and holdings in various individual portfolios subject to tax considerations or individual client discretion. Model performance may differ materially from individual client portfolio results.

CALCULATION OF RATES OF RETURN: All securities in the model are valued at last sale price, as provided by independent pricing services. The portfolio valuation is reflected on a trade date basis. Model investment returns include the reinvestment of dividends and other earnings. Time-weighted portfolio returns are calculated for each monthly period in the prior quarter. Monthly model results are linked to determine annual returns. Individual client portfolio results may vary from the results presented for the model because of different investment objectives, tax status and other considerations. Returns of individual client accounts will be reduced by advisor fees and other expenses which might be incurred to provide investment management, custody, administrative, actuarial, accounting or other services to the client. The Russell Indices exclude fees. The Managed Accounts All Cap Value model returns are calculated on a pure gross of fee basis, before the deduction of Anchor Capital management and sponsor wrap fees. For all periods presented, the net of fee returns are presented after debiting the gross or pure gross of fee results by 3%, which represents the highest known annual wrap fee charged by any of the sponsors of the Separately Managed Account program that Anchor participates in. Effective 12/2019 through 12/2020, the net returns presented were calculated using eVestment. These monthly net returns were compounded to calculate the quarterly, YTD and annual returns. The numbers may be slightly different from net returns published prior to 6/30/2017, which were calculated by simply subtracting 3% from the annual gross return. Effective 3/2021, the net returns presented are calculated by subtracting the 3% highest known annual wrap fee among sponsors, compounded monthly. Additional information regarding policies for calculating and reporting model returns is available upon request.

BENCHMARK DESCRIPTION: Information about indices is provided to allow for comparison of the performance of the Adviser to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index, which also does not take into account trading commissions and costs. The volatility of indices may be materially different from the performance of the Adviser. In addition, the Adviser's recommendations may differ significantly from the securities that comprise the indices. The benchmark is a static blend of: 60% Russell 1000 Value Index; 30% Barclays Capital U.S. Government/Credit Intermediate Bond Index; 10% Citigroup 90-Day Treasury Bill Index (60/30/10). 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 Index companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Value Index (R1000V) is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The Barclays Capital U.S. Intermediate Government/Credit Bond Index measures the performance of U.S. dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than or equal to 1 year and less than 10 years. Securities have $250 million or more of outstanding face value and must be fixed rate and non-convertible. The Citigroup 90-Day Treasury Bill Index measures the average return of the last three-month U.S. Treasury Bill issues. U.S. Treasury Bills are short-term securities issued by the U.S. government with maturities of up to one year. They are backed by the faith and credit of the U.S. government who guarantees full payment of principal and interest at maturity. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. All benchmark returns include the reinvestment of income.

Data presented herein was populated through Assette using FactSet financial data and analytics and Advent Portfolio Exchange.

[1]Assets Under Advisement represent non-discretionary/UMA assets

[2]Gross of fee returns are presented pure gross and are calculated before management fees, custodial fees and transaction costs. Past performance is not guarantee of future results. Inherent in any investment is the possibility of loss.

[3]Anchor is not able to obtain characteristics/data for 60/30/10 blended Index and therefore use the equity portion of the index, Russell 1000 Value for comparison against characteristics. The duration characteristic is compared to the Barclays Capital Intermediate Gov't/Credit .

[4]Percentages stated are based on the equity portion of the portfolio

*As of 9/1/18 the Median P/E (LTM) was changed to Weighted Average P/E (LTM) to more accurately represent industry standards.

For a complete listing of all strategies contact Anchor Capital Advisors LLC (617) 338-3800.