

Company / Strategy Information	Strategy Process and Description
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- Founded in 1983
- Investment Philosophy: Bottom-Up
- Total Firm Assets: **\$8.1 Billion**
 - Assets Under Management: \$3.0 Billion
 - Assets Under Advisement: \$5.1 Billion¹

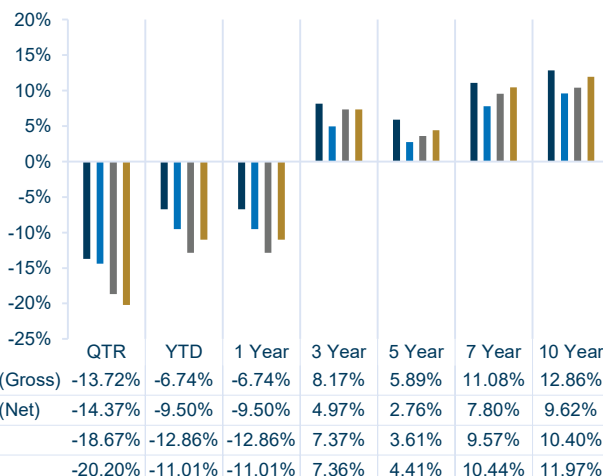
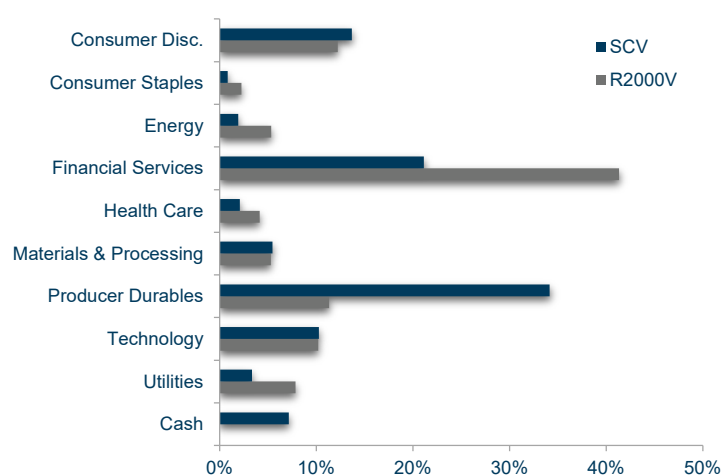
We target small (under \$2 billion in market cap at purchase), undervalued companies that are undergoing positive internal and/or external change that offer, over the long-term, the highest probability of positive risk-adjusted returns. Our valuation methodology is based on statistical analysis and in-depth fundamental research and forecasting. We target overlooked stocks that, preferably, pay dividends, and sell at a considerable discount to the market on a fundamental basis. Dividend payers are targeted because, over time, our experience suggests that they are less risky and tend to be more shareholder-friendly. Moreover, dividends typically reflect managements' performance expectations for the future.

Strategy Facts

- Portfolio Manager: Andrew P. St. Martin, CFA
- Primary Benchmark: Russell 2000 Value
- Secondary Benchmark: Russell 2000
- Total Strategy Assets: **\$60.1 Million**
 - Assets Under Management: \$41.6 Million
 - Assets Under Advisement: \$18.5 Million

Portfolio Characteristics	SCV	R2000V
Wtd. Avg. Market Cap (\$B)	\$2.4	\$1.8
Median Market Cap (\$B)	\$1.4	\$0.6
Wtd. Avg. P/E (LTM)	18.1x	11.7x
Median ROE	10.1%	6.8%
Dividend Yield	1.5%	2.5%
Active Share	94.8%	-
Percent Cash	7.2%	-
Turnover (Trailing 12 Months)	18.4%	-
Number of Holdings	52	1,387

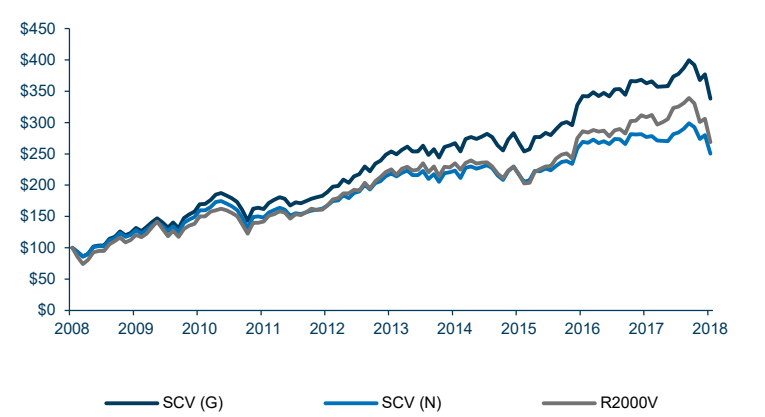
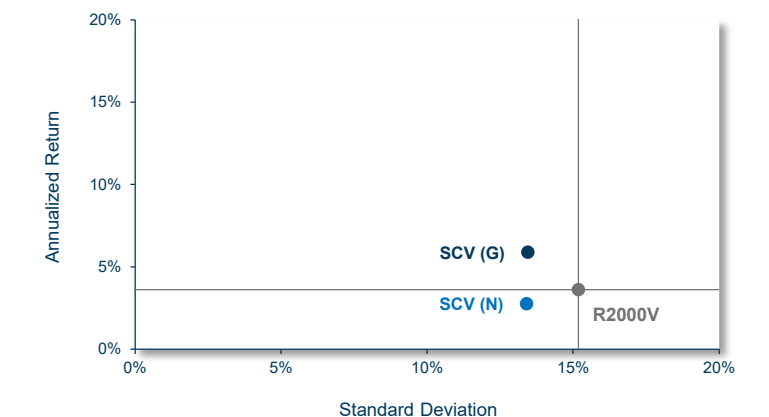
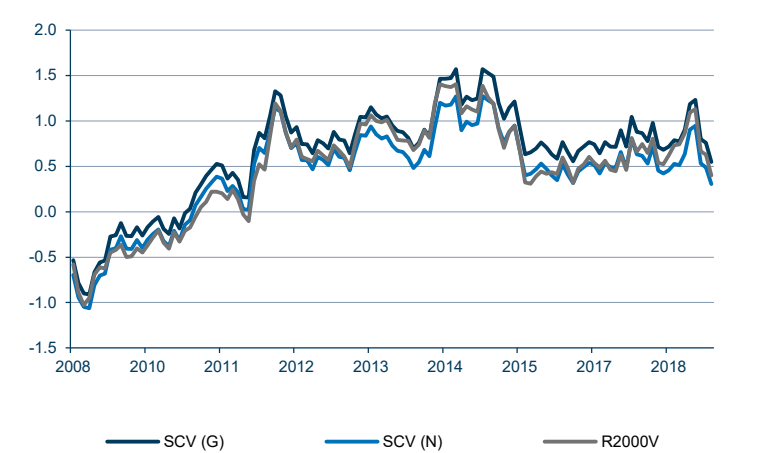
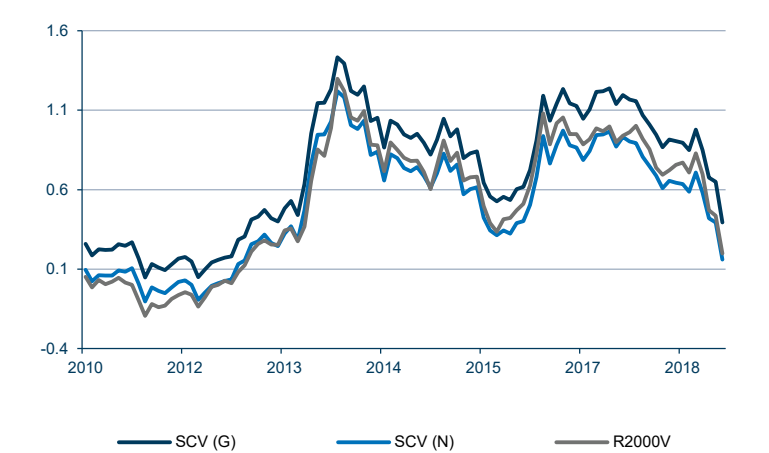
Statistics 5 Years	SCV	R2000V
Alpha	2.7%	0.0%
Beta	0.9x	1.0x
Standard Deviation	13.5%	15.2%
Information Ratio	0.5x	0.0x
Sharpe Ratio	0.4x	0.2x
R-Squared	92.3%	100.0%

Annualized Returns² as of most recent quarter

Sector Allocation

Calendar Year Returns²

Period	Gross	Net	R2000V	R2000
2018	-6.74%	-9.50%	-12.86%	-20.20%
2017	5.95%	2.81%	7.84%	14.65%
2016	28.09%	25.09%	31.74%	21.31%
2015	-0.06%	-3.06%	-7.47%	-4.41%
2014	5.27%	2.27%	4.22%	4.89%
2013	34.60%	31.60%	34.52%	38.82%
2012	16.46%	13.46%	18.05%	16.35%
2011	-4.56%	-7.56%	-5.50%	-4.18%
2010	28.78%	25.78%	24.50%	26.86%
2009	31.85%	28.85%	20.58%	27.17%

Top 10 Holdings³

1. MSA Safety, Inc.	4.1%
2. Cavco Industries, Inc.	2.9%
3. SkyWest, Inc	2.9%
4. Esterline Technologies Corporation	2.8%
5. Community Bank System, Inc.	2.6%
6. AAR CORP.	2.5%
7. Casa Systems, Inc.	2.5%
8. Barnes Group Inc.	2.4%
9. Healthcare Services Group, Inc.	2.4%
10. Kaman Corporation Class A	2.4%

Growth of \$100 (10 Year)

Risk vs. Return (5 Year)

Sharpe Ratio (36-Month Moving Windows)

Sharpe Ratio (60-Month Moving Windows)

Disclosures

MODEL DESCRIPTION: The Anchor Managed Accounts Small Cap Value (SCV) model was created on 7/1/02. 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 Small Cap sponsor program portfolios in aggregate. The investment objective for the model is to achieve a high rate of return through the purchase of small cap value stocks.

MODEL DISCLOSURES: 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 Small Cap 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. Effective 1/1/2010, dividends (excluding income on money market securities) are credited on an accrual basis. 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 2000 Value Index excludes fees. The Managed Accounts Small 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 6/30/2017, the net returns presented are calculated using Style Advisor/Informa Investment Solutions. The monthly net return is 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. 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 Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. The benchmark returns include the reinvestment of income.

Data presented herein was populated using Factset financial data and analytics and Zephyr, StyleAdvisor.

¹Assets Under Advisement represent non-discretionary/UMA assets

²Gross 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.

³Percentages stated are based on the total model

*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.