

Company / Strategy Information

- Founded in 1983
- Investment Philosophy: Bottom-Up
- Total Firm Assets: **\$8.9 Billion**
 - Assets Under Management: \$3.3 Billion
 - Assets Under Advisement: \$5.6 Billion¹

Strategy Facts

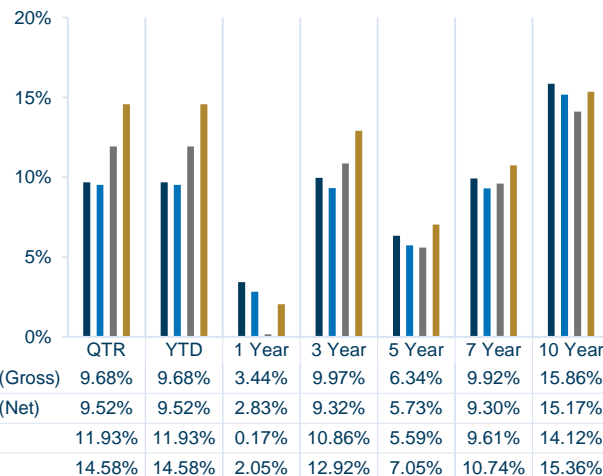
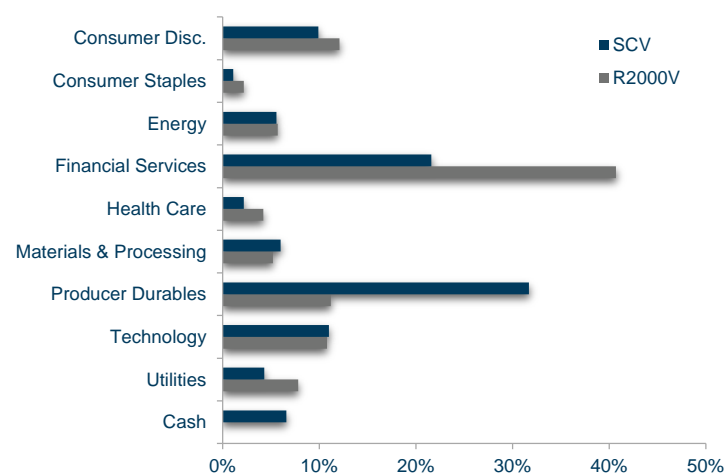
- Portfolio Manager: Andrew P. St. Martin, CFA
- Primary Benchmark: Russell 2000 Value
- Secondary Benchmark: Russell 2000
- Total Strategy Assets: **\$66.2 Million**
 - Assets Under Management: \$46.2 Million
 - Assets Under Advisement: \$20.0 Million

Statistics 5 Years	SCV	R2000V
Alpha	1.4%	0.0%
Beta	0.9x	1.0x
Standard Deviation	14.2%	15.8%
Information Ratio	0.2x	0.0x
Sharpe Ratio	0.4x	0.3x
R-Squared	93.3%	100.0%

Strategy Process and Description

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.

Portfolio Characteristics	SCV	R2000V
Wtd. Avg. Market Cap (\$B)	\$2.5	\$2.1
Median Market Cap (\$B)	\$2.4	\$0.7
Wtd. Avg. P/E (LTM)	19.5x	14.6x
Median ROE	10.9%	7.5%
Dividend Yield	1.5%	2.2%
Active Share	94.9%	-
Percent Cash	6.6%	-
Turnover (Trailing 12 Months)	44.9%	-
Number of Holdings	51	1,366

Annualized Returns² as of most recent quarter

Sector Allocation

Calendar Year Returns²

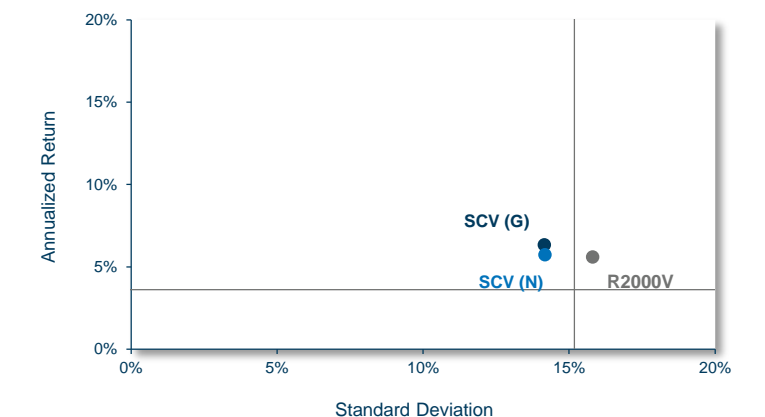
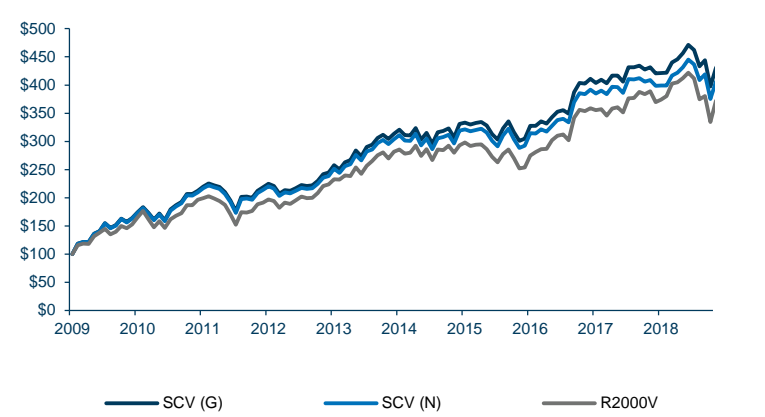
Period	Gross	Net	R2000V	R2000
2018	-7.04%	-7.58%	-12.86%	-11.01%
2017	5.85%	5.23%	7.84%	14.65%
2016	27.66%	26.90%	31.74%	21.31%
2015	-2.04%	-2.57%	-7.47%	-4.41%
2014	3.60%	3.04%	4.22%	4.89%
2013	35.54%	34.77%	34.52%	38.82%
2012	15.00%	14.37%	18.05%	16.35%
2011	-3.35%	-3.89%	-5.50%	-4.18%
2010	26.75%	26.03%	24.50%	26.86%
2009	42.79%	41.69%	20.58%	27.17%

Top 10 Holdings³

1. MSA Safety, Inc.	4.2%
2. SkyWest, Inc	3.2%
3. UFP Technologies, Inc.	2.5%
4. Community Bank System, Inc.	2.5%
5. United Bankshares, Inc.	2.5%
6. Hooker Furniture Corporation	2.4%
7. Gibraltar Industries, Inc.	2.3%
8. Kaman Corporation Class A	2.3%
9. First of Long Island Corporation	2.3%
10. NuVasive, Inc.	2.2%

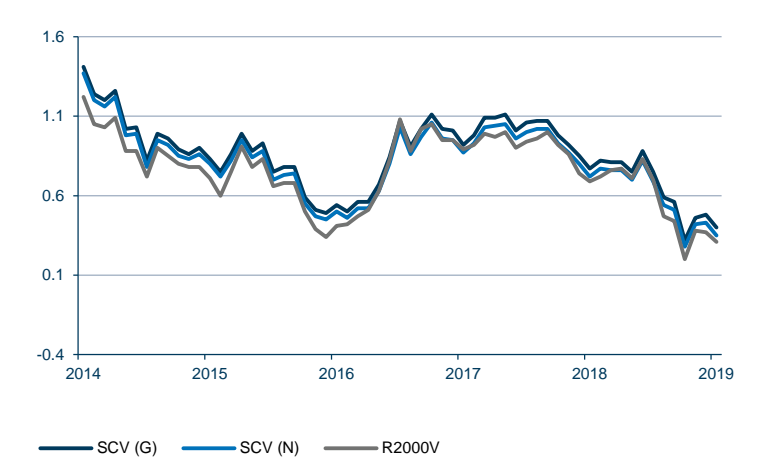
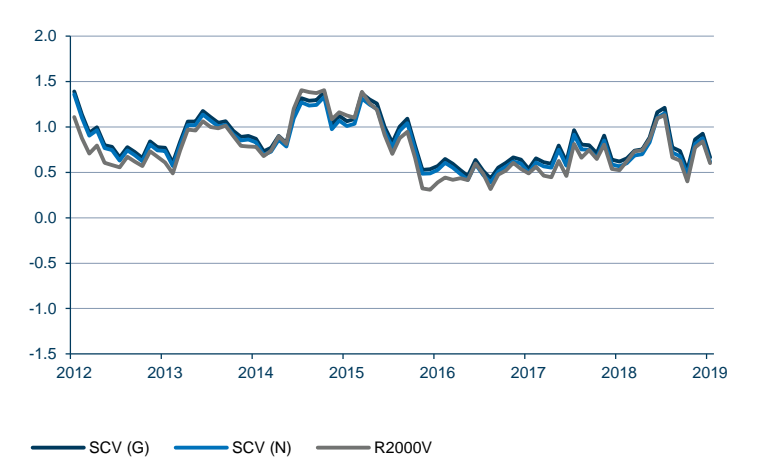
Growth of \$100 (10 Year)

Risk vs. Return (5 Year)



Sharpe Ratio (36-Month Moving Windows)

Sharpe Ratio (60-Month Moving Windows)



Disclosures

Investment performance statistics: Anchor Capital Small Cap Value Composite, for the period from January 1, 2007 through December 31, 2018

FIRM DEFINITION: Anchor Capital Advisors LLC is a Registered Investment Advisor (registration with the SEC does not imply any level of skill or training) and operates through three divisions: Anchor Managed Accounts division, Anchor Institutional division and the Anchor Private Client division. The Anchor Capital Managed Account division also serves as an investment sub-advisor to Unified Managed Account (UMA) Programs sponsored by brokerage firms, banks and other organizations. Through the UMA program, Anchor Capital provides a model portfolio for each discipline which has been chosen by the UMA sponsor. For GIPS® purposes, the firm is defined as the Institutional and Private Client Investment Management divisions of Anchor Capital. On June 1, 2006 Boston Private Financial Holdings, a holding company, purchased an 80% equity interest in Anchor Capital Advisors LLC. The company's employees continue to retain a 20% interest. On March 30, 2018 Anchor Capital Advisors purchased majority ownership from Boston Private Financial Holdings. Anchor now owns 70% interest and Lincoln Peak Capital owns 30% interest in the firm.

DESCRIPTION OF ACCOUNT INVESTMENT OBJECTIVE: The performance results displayed herein represent the performance of the Small Cap Composite. The Small Cap Composite was created on July 1, 2002. For all years the composite includes all discretionary accounts with assets exceeding \$250,000, and those accounts were invested primarily in small cap stocks. The investment objective for this Composite is to achieve a high rate of return through the purchase of small cap stocks.

CALCULATION OF RATES OF RETURN: All securities are valued at last sale price as provided by pricing services. The portfolio valuation is based on a trade date basis net of commissions. Investment returns include the reinvestment of dividends and other earnings. The accrual of interest income is added to the beginning and ending market value. Effective on 1/1/2010, dividends (excluding income on money market securities) are credited on an accrual basis. The currency used to express performance is the U.S. dollar. The time-weighted returns are calculated on an average-weighted basis for each monthly period in the preceding quarter. Anchor revalues portfolio market values on the date of a large capital flow, defined as at least 10% of the portfolio value. Quarterly composite results are linked to determine annual returns. The Russell 2000 Value Index excludes fees and commissions. Returns of individual clients' accounts may differ from composite returns because of different investment objectives, different tax status and other considerations. Returns of individual clients' accounts will be reduced by investment advisor's fees, custodial service fees (if any) and other expenses which might be incurred to provide investment management, custody, administrative, actuarial, accounting or other services to the client. Investment advisory fees charged by Anchor Capital Advisors are described in Part 2A of Form ADV, and a document with all information contained in that filing is provided to all of Anchor Capital Advisors' clients. Prior to 1/1/2013 gross returns are calculated before management fees and custodial fees, but after transaction costs. Effective 1/1/2013 the gross returns are presented as pure gross and are calculated before management fees, custodial fees and transactions costs. Net returns are calculated before custodial fees, but after management fees and transaction costs. Net returns are calculated using actual fees. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

DISPERSION METHOD: Internal dispersion is calculated using the equal-weighted standard deviation of all portfolios included in the composite for the entire year.

GLOBAL INVESTMENT PERFORMANCE STANDARDS COMPLIANCE (GIPS®): In compliance with GIPS®, Anchor Capital Advisors LLC Institutional and Private Client Investment Management divisions prepare statistics for the Small Cap Composite (on a quarterly basis) which includes total dollars represented in the accounts included in that composite at the end of the quarter, the number of accounts represented in the composite which share comparable investment guidelines and risks, the number of client accounts in that composite, the average account size and median account size. All these data are available upon request. The table on the next page contains extracts of these data as of the most recent reporting period. The inclusion policy for new accounts is to add each account to the composite as of the last day of the month of the first full calendar quarter in which the account was fully invested. If an account has an objective change, it will be removed from the existing composite as of the first of the month in which the objective change occurred, and will be added to a new composite as of the last day of the month of the first full calendar quarter in which the account was fully invested and managed to the new objective. Closed accounts are removed from composites as of the first of the month in which the account closed. Portfolios below \$250,000 and portfolios with restrictions are excluded from the Small Cap Value Composite. If a portfolio falls below \$200,000 due to client withdrawals or market fluctuations in any given month, it will be excluded from the composite as of the beginning of that month.

GIPS® COMPLIANCE & VERIFICATION STATEMENT: Anchor Capital Advisors LLC Institutional and Private Client Investment Management divisions ("The GIPS® Firm") claim compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. The GIPS® Firm has been independently verified for the periods 1994 through 2017 as follows: 1994-2000: Brown & Brown PC; 2001-2003: Miller Wachman LLP; 2004-2017: ACA Performance Services (formerly Beacon Verification Services). The verification reports are available upon 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.

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.

	Total assets under management: Institutional & Private Client Investment Management divisions (\$B)	Composite standard deviation: net of fees / equal weighted <i>Marketing materials created prior to 2009 display standard deviation calculated gross of fees.</i>	3 year annualized ex-post standard deviation: net of fees			10 year composite historical values (\$M)			
			Anchor Capital Small Cap Value Composite	Russell 2000 Value <i>Primary benchmark</i>	Russell 2000 <i>Secondary benchmark</i>	Composite asset value	Number of Portfolios	% bundled fee portfolio assets ⁴	% non -fee paying
2018	\$1.6	0.5	13.1	15.8	15.8	\$38.2	38	39.4	17.4%
2017	\$1.8	0.6	13.1	14.0	13.9	\$39.3	36	42.0	16.2%
2016	\$1.8	1.1	14.6	15.5	15.8	\$36.7	28	45.3	15.7%
2015	\$1.8	0.8	12.3	12.8	13.1	\$25.8	20	49.7	16.9%
2014	\$2.5	0.8	12.3	12.8	13.1	\$25.0	15	52.3	17.8%
2013	\$2.6	0.3	15.0	15.8	16.5	\$24.7	14	55.1	14.9%
2012	\$2.0	0.6	18.0	19.9	20.2	\$18.3	11	62.3	12.6%
2011	\$1.6	0.6	23.7	26.1	25.0	\$17.0	12	62.2	11.8%
2010	\$1.8	0.6	n/a	n/a	n/a	\$17.9	9	66.6	11.0%
2009	\$1.5	2.2	n/a	n/a	n/a	\$13.3	6	83.1	0.0%
			03/31/2019 composite characteristics (\$M)	Average account size	Median account size	Composite asset value	Number of Portfolios	% bundled fee portfolio assets⁴	% non -fee paying
				\$1.1	\$0.6	\$41.7	38	40%	17.2%

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

¹Assets Under Advisement represent non-discretionary/UMA assets.

²Effective 1/1/2013 the gross of fee returns are presented pure gross and are calculated before management fees, custodial fees and transaction costs. Pure gross returns are presented as supplemental information to the GIPS compliant presentation.

³Percentages stated are based on the total model. This is provided to supplement the investment return information. The portfolio holdings information presented do not include various non-material positions held in specific individual portfolios. The listing of particular securities should not be considered a recommendation to purchase or sell those securities. While these securities may have been among Anchor Capital's Small Cap Value holdings at the time this material was assembled, recommendations will change over time. There can be no assurance that the securities remain in the portfolio or that other securities have not been purchased. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities presently in the portfolio. Individual clients' portfolios may vary.

⁴Anchor Capital Advisors' standard fee schedule for the Institutional Investment Management division is 1% on the first \$15,000,000 in assets; 0.75% on the next \$25,000,000 in assets; and 0.60% on additional assets. Bundled brokerage fees, where applicable, include transaction fees, custodial and various consulting services.

⁵As 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.