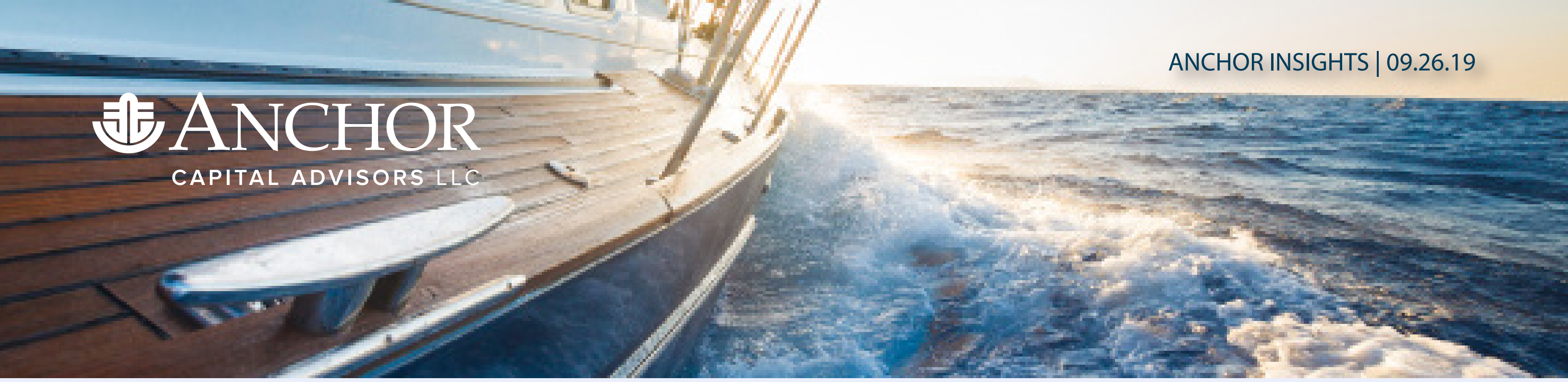


The views expressed below are those of Anchor Capital Advisors, LLC ("Anchor") as of the date written on the last page of disclosures and are subject to change at any time. They are based on our proprietary research and general knowledge of said topic. The below content and applicable data are in support of our views on said topic. Please see additional disclosures at the end of this publication.

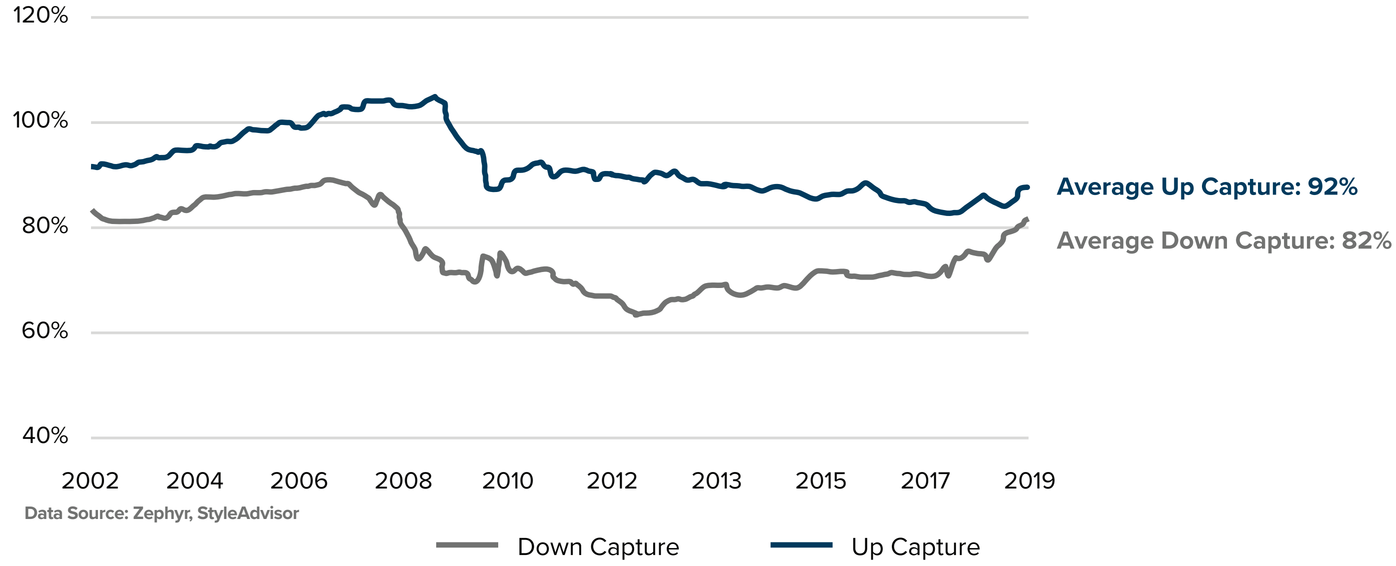
Anchor Managed Accounts Balanced Value Strategy: Stability with a Focus on Downside Risk

Capital preservation has long been a guiding principal of Anchor's investment process and is paramount to how we invest our clients' money. We believe the best way to achieve consistent, stable outperformance over time is by seeking to provide a steady stream of income, better returns in down markets, and competitive returns through bull markets over the course of a market cycle. The Anchor Balanced Value strategy lends a focus towards achieving this through traditional value investing that is based on meticulous research and picking individual stocks, and an active fixed income process based on duration management, interest rate outlook, and credit spread analysis.

The Anchor Balanced Value strategy is specifically designed to serve as the foundational strategy within a client's asset allocation model. We believe the strategy is offers a favorable risk-return profile and is typically suited to longer-term investors who value consistency and stability as opposed to high-risk endeavors; as illustrated below the strategy historically protects clients in turbulent markets while providing competitive bull-market performance returns over the course of a market cycle:

Anchor Balanced Value: Upside / Downside Capture[i]

120-Month Moving Windows as of 12/31/1992

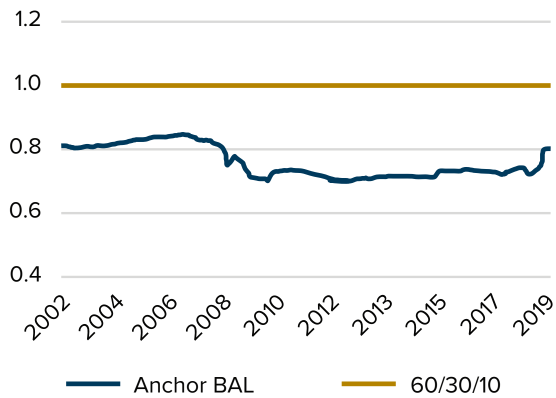


The strategy is typically less volatile than its benchmark, which we refer to as 60/30/10.[ii]

In comparison, as you will see in the following illustrations, Anchor Balanced Value tends to generate positive alpha in both rising and falling markets:

Beta[iii]

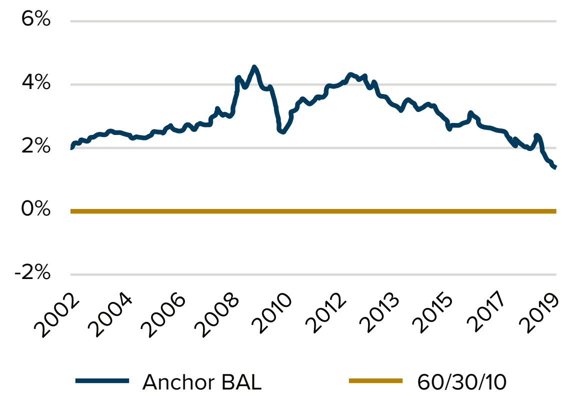
120-Month Moving Windows as of 12/31/1992



Data Source: Zephyr, StyleAdvisor

Alpha[iv]

120-Month Moving Windows as of 12/31/1992

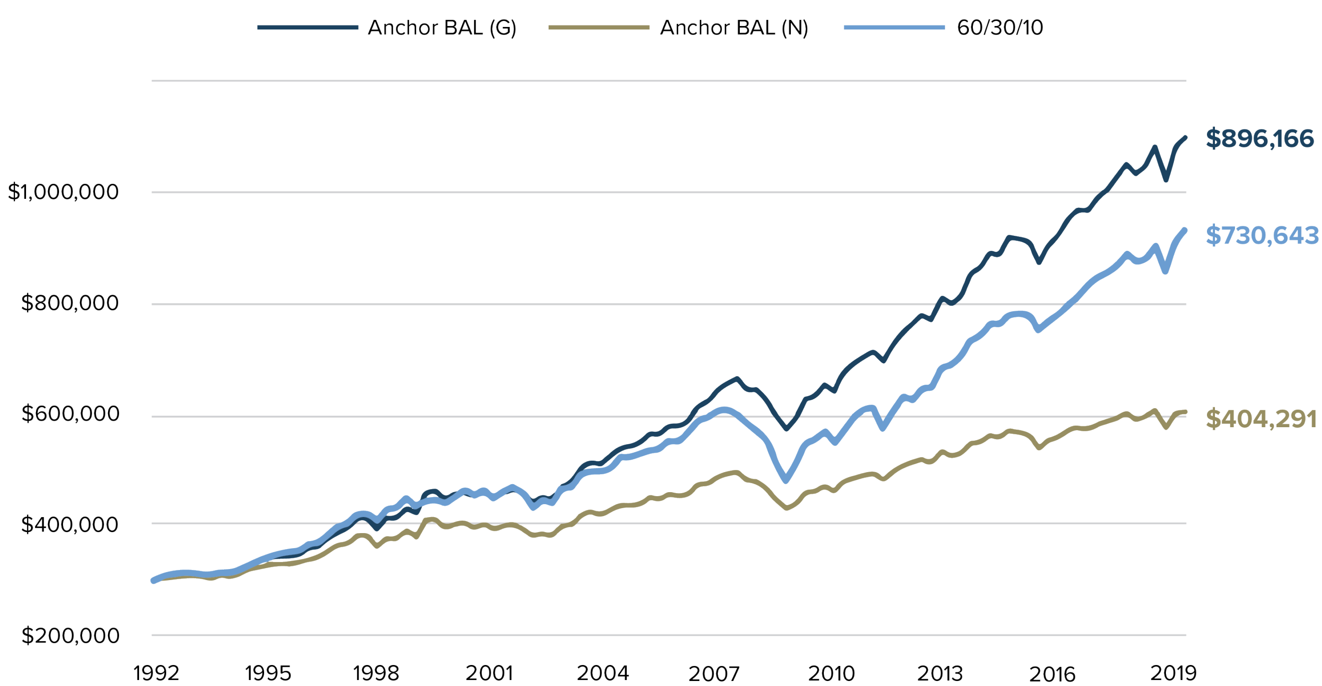


Data Source: Zephyr, StyleAdvisor

Since 1992, the Anchor Balanced Value strategy has focused on providing clients with risk-controlled outperformance. We believe the strategy presents a natural union of our value equity and fixed income expertise to offer clients a suitable foundation from which to build their investment portfolio.

Growth of $100,000[v]

As of 12/31/1992



Data Source: Zephyr, StyleAdvisor | The performance results are based upon a hypothetical model and may have inherent limitations.

Anchor's viewpoint on the current market conditions: As we move later in the market cycle, we face a number of challenges from rising equity valuations to low interest rates on bonds. Between additional volatility and potential for shifts in the markets, we believe our defensive and active approach to managing balanced portfolios helps weather through these stormy periods and provides stability over time. Our focus on downside protection is the anchor to windward in uncertain times.

Publication Data Source: Zephyr, StyleAdvisor

[i]The results prior to 12/31/05 presented herein represent those of the Anchor Capital Institutional and Private Client Investment Management Division and were published in the product presentations. The data set is as of 1992 with the graph starting at 2002, representing the first data point after the initial 120 month rolling time period.

Anchor Balanced Value: Upside / Downside Capture 120-Month Moving Windows was used to represent the long term, full market cycle of the strategy as it pertains to the upside/downside capture. The up-market capture ratio is the statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The down-market capture ratio is a statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped.

[ii]**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. 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 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.

[iii]**Beta 120-Month Moving Windows** was used to represent the long term, full market cycle of the strategy as it pertains to beta. The data set is as of 1992 with the graph starting at 2002, representing the first data point after the initial 120 month rolling time period. The first data point is as of 1992 but shown as of 2002 because of the 120 month rolling window. A beta coefficient is a measure of the volatility, or systematic risk, of an individual stock in comparison to the unsystematic risk of the entire market. In statistical terms, beta represents the slope of the line through a regression of data points from an individual stock's returns against those of the market.

[iv]**Alpha 120-Month Moving Windows** was used to represent the long term, full market cycle of the strategy as it pertains to alpha. The data set is as of 1992 with the graph starting at 2002, representing the first data point after the initial 120 month rolling time period. Alpha is a strategy's ability to beat the market, or it's "edge". Alpha is thus also often referred to as "excess return" or "abnormal rate of return" which refers to the idea that markets are efficient, and so there is no way to systematically earn returns that exceed the broad market as a whole. Alpha is often used in conjunction with beta (the Greek letter β), which measures the broad market's overall volatility or risk, known as systematic market risk.

[v]**Growth of $100,000 Chart:** The information used in this chart is based on a hypothetical model created by Anchor Capital Advisors and may have inherent limitations. The underlying historical data is provided by Zephyr, StyleAdvisor. Hypothetical performance does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risks associated with actual market conditions. There are numerous other factors related to the markets in general, or to the implementation of any specific trading strategy, which cannot be fully accounted for, and all of which can adversely affect actual trading results. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. The hypothetical results do not represent actual recommendations or trading by Anchor and should not be considered as indicative of the skills of the investment adviser. During the period shown, the Adviser was not managing client accounts according to the strategy depicted. The information contained herein is based on sources we deem reliable, but is not guaranteed by Anchor. Past performance is not indicative of future results. Inherent in any investment is the possibility of loss. The returns presented are not directly representative of Anchor accounts. The information is for informational purposes only and should not be considered investment advice or a recommendation of any particular strategy or investment product. Anchor shall have no obligation to update this information, nor have liability for decisions based on this information.

Balanced Value Strategy Model Description: The Anchor Managed Accounts Balanced (Bal) model was created on 12/31/05. 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. The results prior to 12/31/05 presented herein represent those of the Anchor Capital Institutional and Private Client Investment Management Division. The results from 12/31/92 through 12/31/05 for the Institutional and Private Client Investment Management Balanced strategy were published in the product presentation.

Balanced Value Model Disclosure: 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.

Calculations 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 benchmark indices exclude fees. The Managed Accounts Balanced 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. Net returns presented for calendar years prior to 2017 use the prior methodology. Additional information regarding policies for calculating and reporting model returns is available upon request.

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