

Company / Strategy Information

- Founded in 1983
- Investment Philosophy: Bottom-Up
- Total Firm Assets: **\$8.0 Billion**
 - Assets Under Management: \$2.7 Billion
 - Assets Under Advisement: \$5.3 Billion¹

Strategy Facts

- Portfolio Manager: William P. Rice, Jr.
- Primary Benchmark: Russell 1000 Value
- Total Strategy Assets: **\$103.0 Million**
 - Assets Under Management: \$101.9 Million
 - Assets Under Advisement: \$ 1.1 Million

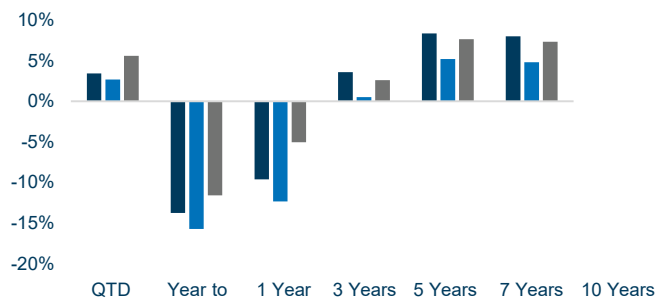
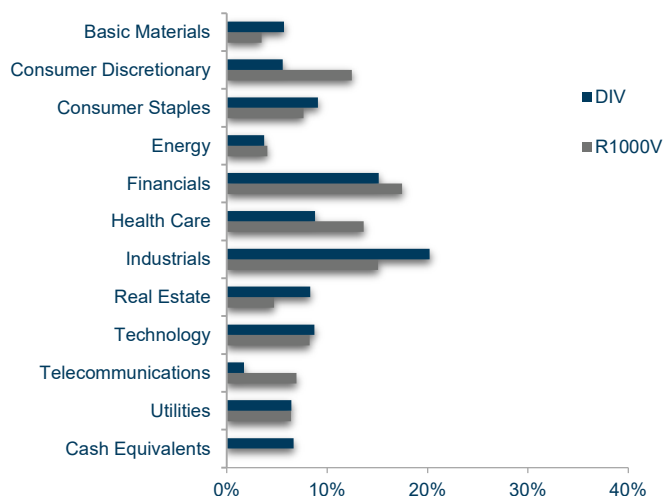
Statistics 5 Years

	<i>DIV</i>	<i>R1000V</i>
Alpha	1.4%	0.0%
Beta	0.9x	1.0x
Standard Deviation	14.2%	15.5%
Information Ratio	0.2x	0.0x
Sharpe Ratio	0.5x	0.4x
R-Squared	1.0	1.0

Strategy Process and Description

Anchor's Dividend Value Strategy is an active value oriented equity portfolio that invests primarily in domestic mid and large capitalization companies consistently paying and growing dividends. We conduct fundamental bottom up research in an effort to uncover high quality companies that grow their dividends, 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 pay and grow dividends.

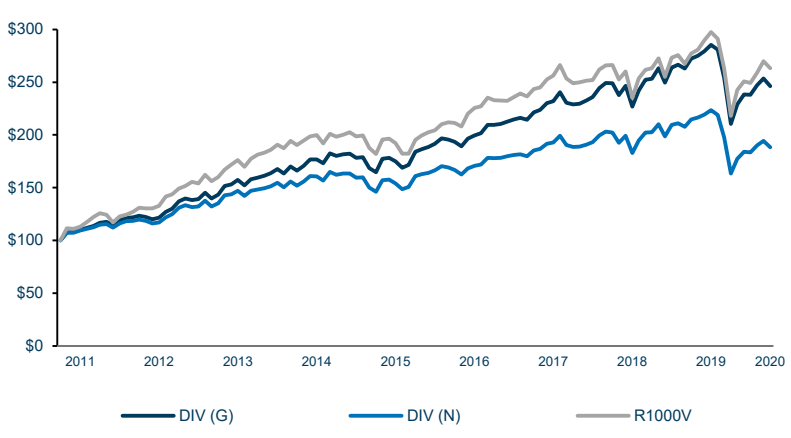
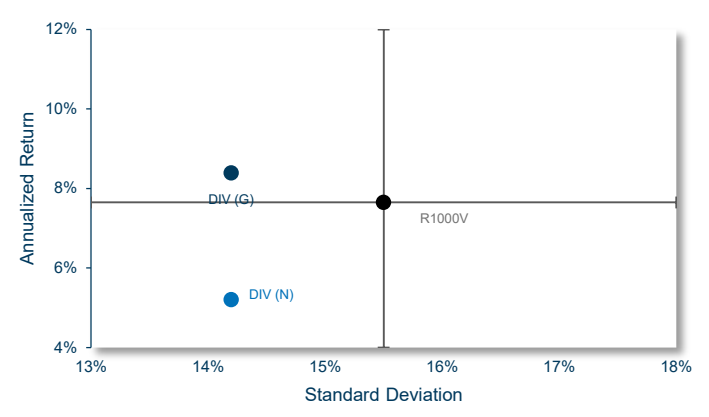
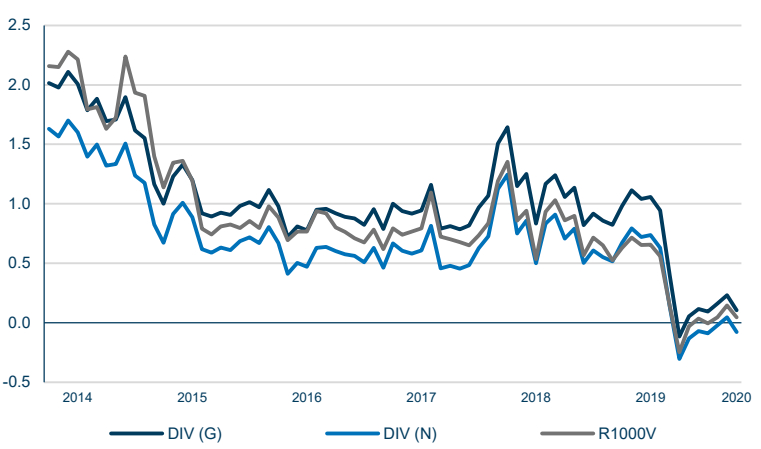
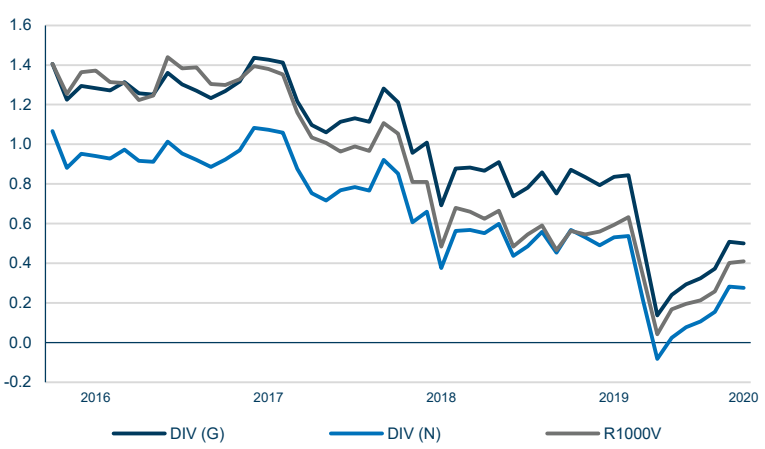
<i>Portfolio Characteristic</i>	<i>DIV</i>	<i>R1000V</i>
Wtd. Avg. Market Cap (\$M)	\$100,980.5	\$122,147.6
Median Market Cap (\$M)	\$17,132.1	\$9,333.8
Wtd. Avg. P/E (LTM)	22.8 x	19.7 x
Median ROE	17.4 %	12.3 %
Dividend Yield	2.9%	2.6%
Active Share	88.0 %	-
Percent Cash	7.2%	-
Turnover (Trailing 12 Months)	19.3%	-
Number of Holdings	46	850

Annualized Returns² as of most recent quarter

Sector Allocation

Calendar Year Returns²

Period	Gross	Net	R1000V
2019	25.78 %	22.12 %	26.54 %
2018	-2.21 %	-5.11 %	-8.27 %
2017	16.35 %	12.95 %	13.66 %
2016	14.11 %	10.77 %	17.34 %
2015	-1.18 %	-4.11 %	-3.83 %
2014	12.48 %	9.18 %	13.45 %
2013	29.48 %	25.73 %	32.53 %
2012	10.23 %	7.00 %	17.51 %
2011	N/A	N/A	N/A
2010	N/A	N/A	N/A

Top 10 Holdings³

1. Leidos Holdings	3.4 %
2. RPM International Inc Delaware	3.2 %
3. Watsco	3.1 %
4. Microsoft Corp	3.0 %
5. National Storage Affiliates Trust	2.8 %
6. Pepsico Inc	2.6 %
7. Hubbell Inc Cl B	2.5 %
8. Sysco Corp Com	2.3 %
9. Analog Devices Inc	2.3 %
10. Sun Communities Inc	2.3 %

Growth of \$100 (Since Inception)

Risk vs. Return (5 Years)

Sharpe Ratio (36-Month Moving Windows)

Sharpe Ratio (60-Month Moving Windows)

Disclosures

MODEL DESCRIPTION: The Anchor Managed Accounts Dividend Income Value (DIV) model was created on 09/30/2016. 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 Account Dividend Income Value sponsor program portfolios in aggregate. The investment objective for the model is to achieve a high rate of return through the purchase of all cap value, dividend paying stocks. As of 4/1/19 Select Dividend Value was renamed to Dividend Income Value to better reflect the objectives of the strategy

MODEL DISCLOSURES: The results prior to 12/31/2016 presented herein represent those of the Anchor Capital Institutional and Private Client Investment Management Division. The results from 10/01/2011 through 9/30/2016 for the Institutional and Private Client Investment Management Dividend Income Value strategy were published in the product presentation. The model transaction history does not reflect all portfolio transaction activity for accounts in the sponsor programs. Model transactions correspond with trading activity generated in the course of investment for substantially all accounts in the sponsor Dividend Income Value 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 Indices exclude fees. The Managed Accounts Dividend Income 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. For all periods presented, the net of fee returns are calculated by compounding the monthly net returns to calculate the quarterly, YTD and annual returns. Effective 12/2019, the net returns presented are calculated using eVestment. 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.

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 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 Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000 Value Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad value market. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. All benchmark returns include the reinvestment of income.

Data presented herein was populated using Factset financial data and analytics and eVestment, Analytics.
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. The performance results presented herein represent those of the Anchor Capital Institutional and Private Client Investment Management Division Dividend Income Value Strategy. The Managed Accounts strategy will be managed in tandem with the Institutional and Private Client Investment Management Division strategy. 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 4/1/19 Select Dividend Value has been renamed to Dividend Income Value to better reflect the objectives of the strategy.
 **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) 338-3800.444