

Company / Strategy Information

- Founded in 1983
- Investment Philosophy: Bottom-Up
- Total Firm Assets: **\$7.8 Billion**
 - Assets Under Management: \$2.6 Billion
 - Assets Under Advisement: \$5.2 Billion¹

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.

Strategy Facts

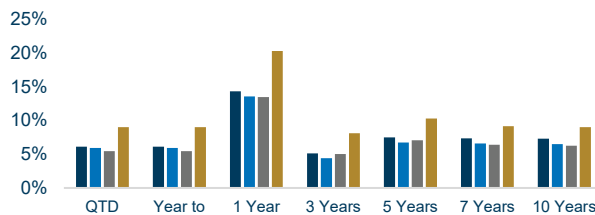
- Portfolio Manager: Jennifer K. DeSisto, CFA®, CAIA® and William J. Hickey
 - Primary Benchmark: 60%R1000V/30%BCIGC/10%FTSE3M
 - Total Strategy Assets: **\$2.3 Billion**
 - Assets Under Management: \$0.6 Billion
 - Assets Under Advisement: \$1.7 Billion
- ¹Assets Under Advisement represent non-discretionary/UMA assets

Portfolio Characteristic	BAL	R1000V ³
Wtd. Avg. Market Cap (\$B)	\$229.0	\$158.6
Median Market Cap (\$B)	\$74.2	\$13.6
Wtd. Avg. P/E (LTM)	20.8 x	19.0 x
Median ROE	17.9 %	11.4 %
Dividend Yield	2.0%	2.1%
Active Share	77.7 %	0.0 %
Duration	3.3	3.8
Percent Cash	2.8%	-
Turnover (Trailing 12 Months)	21.5%	-
Number of Holdings	65	845

Statistics - 5 Years

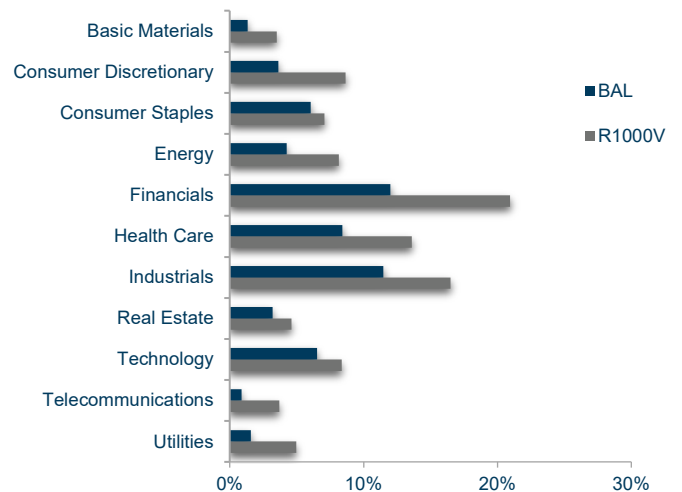
	BAL	Custom Benchmark
Alpha	0.3%	0.0%
Beta	1.0x	1.0x
Standard Deviation	12.1%	11.7%
Information Ratio	0.2x	0.0x
Sharpe Ratio	0.5x	0.4x
R-Squared	1.0	1.0

Models are hypothetical. Portfolio statistics, characteristics, and holdings are reflective of the Anchor strategy model. Please see the disclosures at the end of this document.
³As of 9/1/18 the Median P/E (LTM) was changed to Weighted Average P/E (LTM) to more accurately represent industry standards.

Annualized Returns² as of most recent quarter


Period	BAL (Gross)	BAL (Net)	Custom Benchmark	R1000V
QTD	6.10%	5.93%	5.44%	8.99%
Year to Date	6.10%	5.93%	5.44%	8.99%
1 Year	14.30%	13.55%	13.46%	20.27%
3 Years	5.12%	4.42%	5.01%	8.10%
5 Years	7.49%	6.74%	7.06%	10.30%
7 Years	7.34%	6.58%	6.41%	9.15%
10 Years	7.29%	6.50%	6.26%	9.00%

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.

Sector Allocation

Calendar Year Returns²

Period	Gross	Net	Custom Benchmark	R1000V
2023	10.06 %	9.33 %	9.16 %	11.46 %
2022	-7.39 %	-8.01 %	-6.51 %	-7.54 %
2021	13.00 %	12.24 %	14.19 %	25.16 %
2020	6.74 %	5.94 %	4.63 %	2.80 %
2019	20.65 %	19.76 %	18.03 %	26.54 %
2018	-3.55 %	-4.27 %	-4.37 %	-8.27 %
2017	12.83 %	11.97 %	8.82 %	13.66 %
2016	10.18 %	9.32 %	10.98 %	17.34 %
2015	-1.46 %	-2.23 %	-1.80 %	-3.83 %
2014	11.97 %	11.07 %	8.96 %	13.45 %

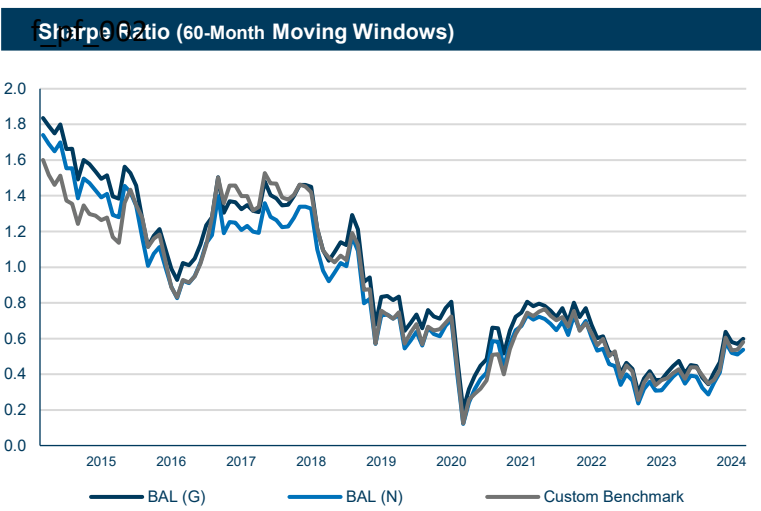
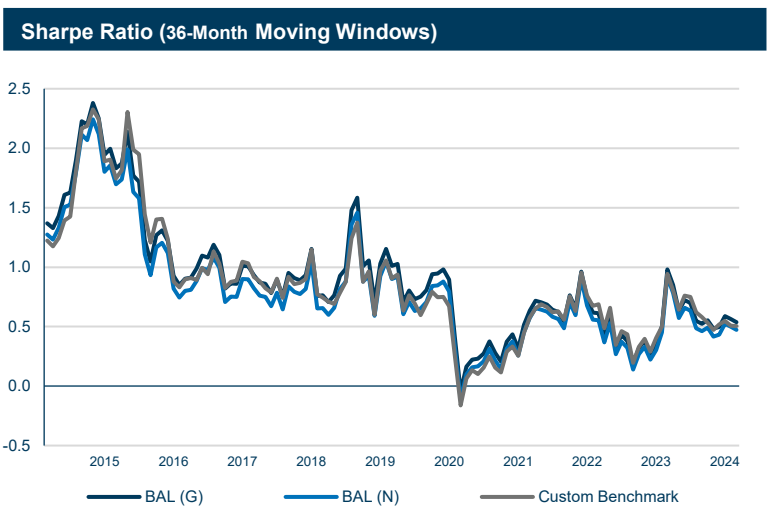
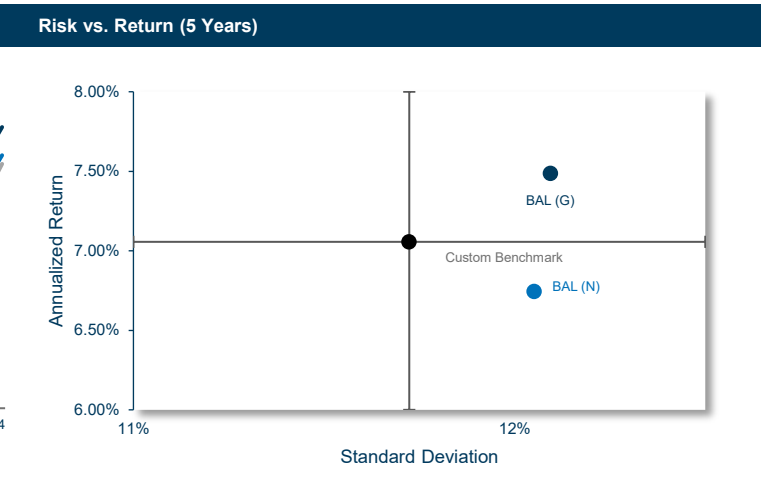
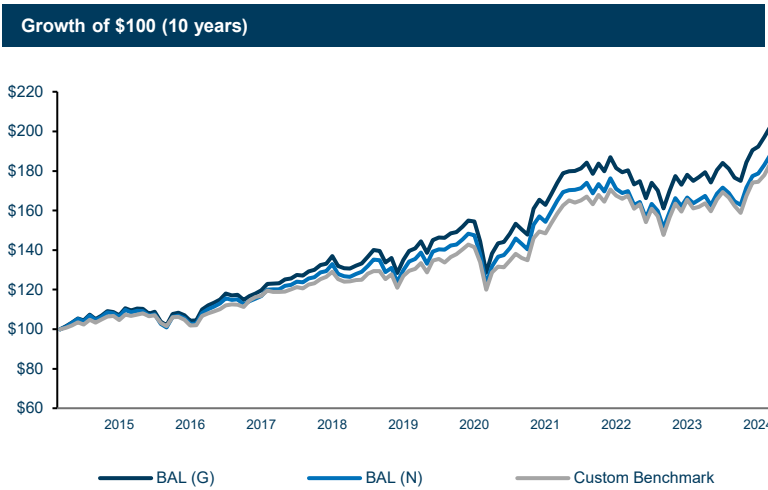
Top 10 Holdings³

1. JP Morgan Chase & Co 3.2 %
2. Thermo Fisher Scientific Inc 2.7 %
3. Progressive Corp Ohio 2.6 %
4. Salesforce Inc 2.5 %
5. Chevron Corp Common 2.4 %
6. W.R. Berkley Corporation 2.1 %
7. Qualcomm Inc Com 2.0 %
8. PNC Financial Services Group 2.0 %
9. Boston Scientific Corp 2.0 %
10. Microsoft Corp 2.0 %

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. Portfolio statistics, characteristics, and holdings are reflective of the Anchor strategy model.

Please see the disclosures at the end of this document. Past performance is not indicative of future results. Inherent in any investment is the possibility of loss.



Disclosures

Investment performance statistics: Anchor Capital Balanced Value Composite, for the period from September 30, 2013 through March 31, 2024

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: Model information presented is hypothetical. The performance results displayed herein represent the performance of the Balanced Composite managed by Anchor Capital Advisors LLC. The Balanced Composite was created and inception on June 30, 1983. For all years between 1983 and 2012, the composite includes all non-taxable discretionary accounts with assets exceeding \$250,000. Effective 1/1/2013 the composite criteria were changed to include taxable accounts. All accounts were invested in equities and fixed income. The investment objective for this composite is to achieve a high rate of return through the purchase of equities and fixed income.

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 income. The accrual of interest income is added to the beginning and ending market value. 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 Indices exclude 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. Effective 12/31/2022 net return calculations include the application of Anchor's standard model fee to any non-fee-paying accounts included in the composite. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

DISPERSION METHOD: Internal dispersion is calculated using the asset-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 Balanced 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. These data are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. 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 Balanced 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 2022 as follows: 1994-2000: Brown & Brown PC; 2001-2003: Miller Wachman LLP; 2004-2022: ACA Performance Service). The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 primary 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. The benchmark is recalculated quarterly by allocating the stated percentage of each constituent benchmark.

	*Composite standard deviation: gross of fees / asset weighted	3 year annualized ex-post standard deviation: gross of fees			10 year composite historical values (\$M)				**Total assets under management (\$B)
		Anchor Balanced Value / Composite	Russell 60/30/10 / Primary Benchmark	Russell 1000 Value / Secondary Benchmark	Composite asset value	Number of portfolios	% bundled fee portfolio assets ⁴	% non-fee paying	
2023	2.3	10.3	10.7	16.5	\$288.6	155	11.3%	1.3%	\$1.5
2022	1.8	13.9	13.2	21.3	\$370.3	158	13.0%	2.2%	\$1.5
2021	2.9	12.5	11.4	19.1	\$428.4	162	12.4%	2.5%	\$2.1
2020	2.1	13.1	11.8	19.6	\$335.3	157	16.4%	2.9%	\$1.8
2019	3.1	7.7	7.0	11.9	\$357.1	162	15.5%	2.7%	\$1.8
2018	1.4	7.2	6.3	10.8	\$333.7	174	14.7%	2.4%	\$1.6
2017	2.1	6.9	5.9	10.2	\$388.6	173	13.8%	2.2%	\$1.8
2016	2.6	7.5	6.3	10.8	\$347.1	171	13.2%	1.9%	\$1.8
2015	3.0	7.4	6.5	10.7	\$309.2	170	15.8%	2.2%	\$1.8
2014	2.2	6.0	5.6	9.2	\$365.8	168	27.0%	0.3%	\$2.5
MRQ Composite Characteristics (\$M)	-	-	-	-	\$389.2	153	6.5%	1.3%	\$1.4
MRQ Average Account Size (\$M):	\$2.5								
MRQ Median Account Size (\$M):	\$1.2								

*Marketing materials created for years 2009-2021 display standard deviation calculated net of fees.

**Institutional & Private Client Investment Management divisions

Data presented herein was populated through Assette using FactSet financial data and analytics and Advent Portfolio Exchange. Portfolio statistics, characteristics, and holdings are reflective of the Anchor strategy model.

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 Report. Past performance is not guarantee of future results. Inherent in any investment is the possibility of loss.

³Anchor 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.

⁴Percentages stated are based on the equity portion of the portfolio. 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 Balanced 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 Balanced Value Strategy within the Institutional Investment Management division is .60 bps on the first \$25,000,000 in assets; .50 bps on additional assets. Bundled brokerage fees, where applicable, include transaction fees, custodial and various consulting services.

*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