Small Cap Growth

LMCG INVESTMENTS

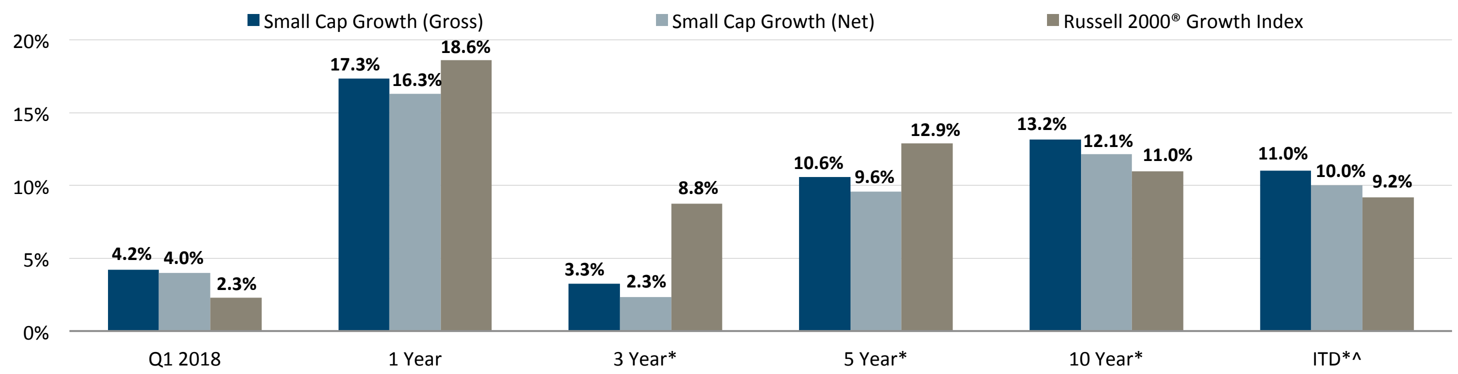
Q1 2018 REVIEW

PERFORMANCE SNAPSHOT

The LMCG Small Cap Growth strategy returned 4.2% in the first quarter of 2018, versus a 2.3% return for the Russell 2000 Growth Index. Since its inception on January 1, 2008, our strategy has returned an annualized 11.0%, while the Russell 2000 Growth Index has gained 9.2%.

COMPOSITE PERFORMANCE

As of 3/31/2018, U.S. Dollar



* Annualized. ^ Inception: January 1, 2008.

Past performance is not indicative of future results. Gross performance returns presented above are net of transaction costs and include the reinvestment of dividends and other earnings but do not reflect the deduction of investment management fees which would reduce returns. Net returns are calculated by applying the investment management fee schedule noted in the composite disclosure to the gross returns of the accounts included in the composite. For information regarding the impact of investment management fees on performance, please refer to the attached composite disclosure. Prior to January 1, 2012 performance for Small Cap Growth reflects a period of time when the team was affiliated with Crosswind Investments, LLC. LMCG acquired the strategy and the team in January 2012.

MARKET REVIEW

Growth continued to outpace Value within US small caps in the fourth quarter. The Russell 2000 Growth Index returned 2.3%, ahead of the Value benchmark by 4.9%. Growth remains significantly ahead on a trailing one-year basis at 18.6% vs. 5.1% for Value. From a size perspective, small, mid and large caps had comparable results in the quarter. The Russell 1000 Index returned -0.7%, the Russell Midcap Index finished at -0.5%, and the Russell 2000 Index returned -0.1%.

INVESTMENT RESULTS

Health Care was our best sector overall, driven primarily by stock selection in biotechs. Strong selection in software and semiconductors/semicaps helped in IT, along with our overweight to the sector. Underweights in Real Estate and Energy also helped relative returns in the period. Stock selection in Industrials and Consumer Discretionary (concentrated mainly in our media holdings) detracted from performance this quarter.

All of the top ten contributors to relative returns in our portfolio in the quarter fell in the Health Care or Information Technology sectors, and six of those ten (a combined 7.8% average weight in the portfolio) were out-of-benchmark holdings. *Agios Pharmaceuticals*, *Sarepta Therapeutics*, and *Juno Therapeutics*, all biotechnology companies, were particularly strong in the quarter – up 43%, 34% and 85%, respectively. Shares of Agios and Sarepta traded steadily higher in the quarter on positive developments in their core businesses – cancer and rare disease drugs for Agios and Duchenne muscular dystrophy treatments for Sarepta. Juno was acquired at a premium by Celgene in late January, as Celgene sought to snap up a competitor to Kite Pharma/Gilead at an attractive price. HSA provider *HealthEquity* was up 29% after reporting solid Q4 results and positive forward guidance.

Results in Information Technology were helped by stock selection in software and by our overweight to that segment. *Altair Engineering* (+31%), *HubSpot* (+23%), and *RealPage* (+16%) all helped relative comparisons. Altair, a company that produces engineering and product design/development software, moved higher on strong Q4 and full year 2017 revenue results. Strength in semiconductors was concentrated in *Mellanox Technologies* (+12%) as the company continues to surprise & revise earnings estimates higher – a hallmark of what we look for in our investment process.

The portfolio's limited exposure to Real Estate and Energy helped relative comparisons in the period. In Consumer Staples, we benefitted from avoiding some of the harder-hit segments in the quarter, namely food retailing/food products manufacturers. Performance in Telecom, Materials and Financials ranged from flat to slightly positive in the quarter.

The portfolio underperformed in Industrials, and weaker stock selection bridged industries rather than being concentrated in any one segment. Security company *Brink's* (-9%) in Commercial Services, tool manufacturer *Kennametal* (-17%) in Machinery, and consumer benefits provider *WageWorks* (-10%) in Professional Services were the largest detractors in the period. After a strong run in 2017, shares of Brinks pulled back some in 1Q18 despite meeting expectations for 4Q results. We continue to like the long-term opportunity in Brink's, a company long undermanaged that has continued to execute and improve margins after new management was instituted in 2016. Despite the recent weakness, Brink's remains a top holding in our portfolio as of March 31. Kennametal traded lower after an earnings "miss" (strictly because of a tax issue) while beating normalized EPS and raising guidance. We added to our Kennametal position on the discount. WageWorks drifted lower early in the quarter and we sold the position entirely following a mid-January meeting with management that did not reinforce confidence. Later in the quarter WageWorks struggled on news of a delayed 10-K and a shakeup of its management team. We had exited our position prior to those developments. We view other positions in Industrials (Brinks, for example) as having better risk/reward profiles.

Nexstar Media Group (-15%) and *Sinclair Broadcast Group* (-17%) weighed on performance in the Consumer Discretionary sector, retracing some late-2017 gains despite beating on revenue and cash flow again. In fairness, Nexstar Media Group went from $59 in October to $82 in January so that sharp a move can easily entice profit-taking. That said, under $70 NXST shares are very attractive. Sinclair is another television broadcasting company that continues to produce strong free cash flow. Despite recent weakness, both names are poised to benefit from tax reform and an improved regulatory outlook in the media segment. Sinclair should close a major acquisition by mid-summer which will take free cash flow per share from $5 to $7+ and could act as a major catalyst for the stock. Also in Consumer Discretionary, *Camping World* traded lower in the quarter. Q4 earnings came in +15% ahead but later the 10-K was delayed by one week. There was no outsized negative news when that was filed so it seemed, instead, that investors took profits in Camping World and other RV names after several years in a row of robust growth in the RV segment.

Lastly, select names in Health Care (*Prestige Brands Holdings*, *Clovis Oncology*) also detracted slightly from performance for company specific reasons, although on the whole, stock selection in the sector was positive for us in the quarter.

OUTLOOK

Despite pockets of volatility in the first quarter, the market has, by-and-large, continued to focus on company fundamentals rather than macro events or stylistic factors. This is supportive for our strategy, generally speaking. There have been some week to week swings focused on and then off momentum-driven Tech stocks. In large cap this is obvious with FANG stocks, but in Small and SMID Growth there can be echoes of these moves by the Mega caps. These pockets of volatility have also created opportunities for our portfolio (some new buys in both Tech and Health Care), and these opportunities - combined with our ability to identify companies offering unrecognized growth potential - leave us optimistic going forward.

Several topics often discussed these days are sustainability of economic growth, macro/geopolitical impacts (Mideast, Korea, etc.), the effect of higher interest rates and potential impacts on consumers and/or corporate spending post the tax cut legislation. We continue to see supportive underlying economic data that is then translated into company fundamentals (good housing market, decent auto sales and quality retail holding in despite very bad weather). The macro and political news flow has been significant but for the most part not directly related to company fundamentals in most Small and SMID areas (certainly not like Facebook or other more obvious examples). Finally, and maybe most importantly, companies across America seem to be taking tax savings and reinvesting them in areas of their businesses that will add value in the long run. This could be software and in some cases additional hiring but so far it does not seem to simply be more share repurchases. In Industrials, corporate spending and lower tax rates could stimulate growth, and larger infrastructure projects are possible, although not yet announced and certainly not yet incorporated in Industrial/Materials company valuations.

As we enter the second quarter of 2018, our portfolio is fairly neutral in terms of sector weights. Our portfolio is most overweight the Information Technology and Financials sectors. We've taken the weight in Technology down some as several companies have done well and are near price targets. In terms of interest rate exposure, we exited our last Real Estate holding in the quarter (a REIT), which had done well for us, and trimmed banks after the most recent rate hike. Our largest underweights are in Real Estate, Health Care and Energy. As always, these weights are a fall-out of our fundamental bottom-up investment process.

We continue to evaluate new opportunities and have found several new investments that should add to results in the future and are in line with the disciplined process that has resulted in strong long-term results for our clients. These new stocks have come across multiple industry sectors, including large sectors like Health Care and Technology and smaller sectors such as Energy and Financials. Our focus remains on unrecognized growth potential and key drivers of growth in each stock across all of our portfolio holdings. We feel very confident in our companies going forward.

STRATEGY – INVESTMENT APPROACH

The LMCG Small Cap Growth strategy seeks to achieve competitive returns by identifying unrecognized growth potential wherever it exists across all industry sectors. We seek to identify firms with high quality business models, distinct competitive advantages, proven management teams, and significant growth potential. Revenue growth, margin expansion, and the ability to positively surprise and revise estimates are key characteristics in our holdings. We want these firms to have duration and sustainability of these characteristics based on their competitive positions in the industry. Our success stems from the experience and focus of our investment team, who possess extensive knowledge of small cap companies and their key industry drivers.

Contributors	Average Weight	Security Contribution to Portfolio Return
Agios Pharmaceuticals, Inc.	2.3	0.7
HealthEquity Inc	2.4	0.6
Sarepta Therapeutics, Inc.	1.9	0.4
Altair Engineering Inc.	1.7	0.4
Juno Therapeutics, Inc.	0.1	0.3
HubSpot, Inc.	1.5	0.3
RealPage, Inc.	2.3	0.3
MongoDB, Inc.	0.6	0.2
Mellanox Technologies, Ltd.	2.0	0.2
Mimecast Limited	1.0	0.2

Detractors	Average Weight	Security Contribution to Portfolio Return
Sinclair Broadcast Group, Inc.	2.9	-0.6
Nexstar Media Group, Inc.	2.2	-0.4
Prestige Brands Holdings, Inc.	1.6	-0.4
Brink's Company	3.5	-0.4
Kennametal Inc.	2.0	-0.3
Camping World Holdings, Inc.	0.9	-0.3
WageWorks, Inc.	1.6	-0.2
Beacon Roofing Supply, Inc.	1.4	-0.2
Clovis Oncology, Inc.	0.8	-0.2
Wright Medical Group NV	1.3	-0.1

The holdings above represent the 10 best and 10 worst performing stocks for a representative account in the Small Cap Growth strategy as of 3/31/2018. A complete list of holdings and additional details on methodology for calculating performance and/or best/worst performers shown above is available upon request. Past performance is not a guarantee of future results. Shown as supplemental information only and complements the Small Cap Growth composite disclosure attached.

Securities Discussed	% of Portfolio as of March 31, 2018
Agios Pharmaceuticals, Inc.	2.0
Sarepta Therapeutics, Inc.	1.7
Juno Therapeutics, Inc.	SOLD
HealthEquity Inc	0.5
Altair Engineering Inc.	1.8
Mellanox Technologies, Ltd.	2.3
Brink's Company	3.9
Kennametal Inc.	2.2
WageWorks, Inc.	SOLD
Nexstar Media Group, Inc.	2.3
Sinclair Broadcast Group, Inc.	3.1
Camping World Holdings, Inc.	1.6
Prestige Brands Holdings, Inc.	1.7
Clovis Oncology, Inc.	1.1

The holdings above represent holdings of a Small Cap Growth representative account discussed in the commentary. Percentage of portfolio calculated internally by LMCG.

References to portfolio holdings above are not intended as investment advice. The holdings do not represent all of the securities purchased, sold or recommended for advisory clients. LMCG may have already bought or sold or may in the future buy or sell these securities on behalf of its clients. Past performance is not a guarantee of future results. Shown as supplemental information only and complements the Small Cap Growth composite disclosure attached.

SMALL CAP GROWTH COMPOSITE

Schedule of Annual Returns

January 1, 2008 (date of inception) through December 31, 2016

	Gross Returns (%)	Net Returns (%)	Benchmark Returns[1] (%)	Dispersion[2] (bps)	Composite 3yr Ex Post Standard Deviation[3] (%)	Benchmark 3yr Ex Post Standard Deviation[3] (%)	Number of Accounts	Composite Assets at End of Period ($ millions)	Total Firm Assets ($ millions)	Non-Fee Paying Assets (%)
2016	-4.2	-5.1	11.3	19	17.3	16.7	19	605.9	7,367.5	0
2015	0.1	-0.9	-1.4	4	14.0	15.0	18	608.6	6,786.9	0
2014	8.8	7.8	5.6	4	13.6	13.8	8	74.1	6,370.5	0
2013	44.1	42.7	43.3	3	18.9	17.3	5	60.6	5,831.5	0
2012	24.8	23.6	14.6	NA	22.8	20.7	3	37.1	4,402.6	0
2011	-9.0	-9.8	-2.9	17	24.0	24.3	6	61.3	4,200.7	0
2010	33.4	32.6	29.1	NA	25.7	27.7	4	95.2	4,412.7	0
2009	53.2	51.8	34.5	NA	-	-	1	1.0	4,365.1	0
2008	-33.4	-34.0	-38.5	NA	-	-	1	0.7	2,527.4	100

[1] Benchmark returns have been obtained from an independent source and have not been examined by independent accountants.
[2] Not statistically significant due to insufficient number of accounts in the composite for the entire year.
[3] The three-year annualized standard deviation is not presented from December 31, 2008 through December 31, 2009 because the composite did not have 36 monthly returns in that time period.

Small Cap Growth Composite includes all institutional portfolios that invest in small capitalization U.S. stocks, ADRs, REITs or ETFs that the investment team considers to have unrecognized growth potential. Portfolios within this composite generally hold 45-65 stocks across diverse sectors with a weighted average market capitalization generally within 20% of the average market capitalization of the benchmark. Over the long term portfolios are typically fully invested with cash positions less than 5%. Inception and Creation date for the composite is December 31, 2007. For comparison purposes, performance is measured versus the Russell 2000 Growth Index which measures performance of the small cap growth market. Prior to January 31, 2012 performance for Small Cap Growth reflects a period of time when the team was affiliated with Crosswind Investments, LLC. LMCG acquired the strategy and the team in January 2012.

Royal Bank of Canada ("RBC") became LMCG's indirect majority owner in November 2015 when RBC acquired City National Corporation ("CNC"). Effective January 1, 2015, Lee Munder Capital Group, LLC is known as LMCG Investments, LLC ("LMCG"), an investment adviser registered with the Securities and Exchange Commission. In July 2009, the firm was reorganized as an affiliate of CNC and took the name of Lee Munder Capital Group, LLC., prior to which it was known as Lee Munder Investments Ltd. ("LMIL"), which itself was an investment adviser registered with the Securities and Exchange Commission. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. There are no wrap accounts included in the composite. Account performance is calculated on a total return basis including income and realized and unrealized gains and losses. Composite performance is presented gross and net of management fees. Net returns are calculated by applying the investment management fee schedule noted below to the gross returns of the accounts included in the composite. The annual composite dispersion presented is an asset weighted standard deviation calculated for the accounts in the composite the entire year. The U.S. Dollar is the currency used to express performance. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule is as follows: 1% on the first $25 million, 0.90% on the next $25 million, and 0.80% thereafter. Actual investment advisory fees incurred by clients may vary. LMCG claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. LMCG has been independently verified for the periods October 1, 2000 through December 31, 2016. 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. The Small Cap Growth Composite has been examined for the periods January 1, 2012 through December 31, 2016. The verification and performance examination reports are available upon request. Past performance is not indicative of future results.

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