LMCG INVESTMENTS®

Global Equities

Q3 2018 REVIEW

GLOBAL MULTICAP
by Jeffrey P. Davis, CFA

Strategy Overview

The LMCG Global MultiCap strategy is a diversified long-only global portfolio with exposure to US, developed and emerging international equity markets. Harnessing the investment acumen of a wide range of investment styles/approaches at LMCG Investments, the portfolio seeks to provide a broadly diversified, global portfolio, with multiple sources of potential alpha. The strategy attempts to add value versus the MSCI ACWI IMI Index through asset allocation and stock selection. The dynamic asset allocation process strives to position client portfolios in those regions and asset classes with the most favorable risk/return profiles. The Global MultiCap team, led by the firm's Chief Investment Officer Jeff Davis, CFA, monitors the global investment landscape looking for both areas of opportunity and potential stress points. Specifically, the team looks to mitigate downside risk by avoiding potential areas of weakness.

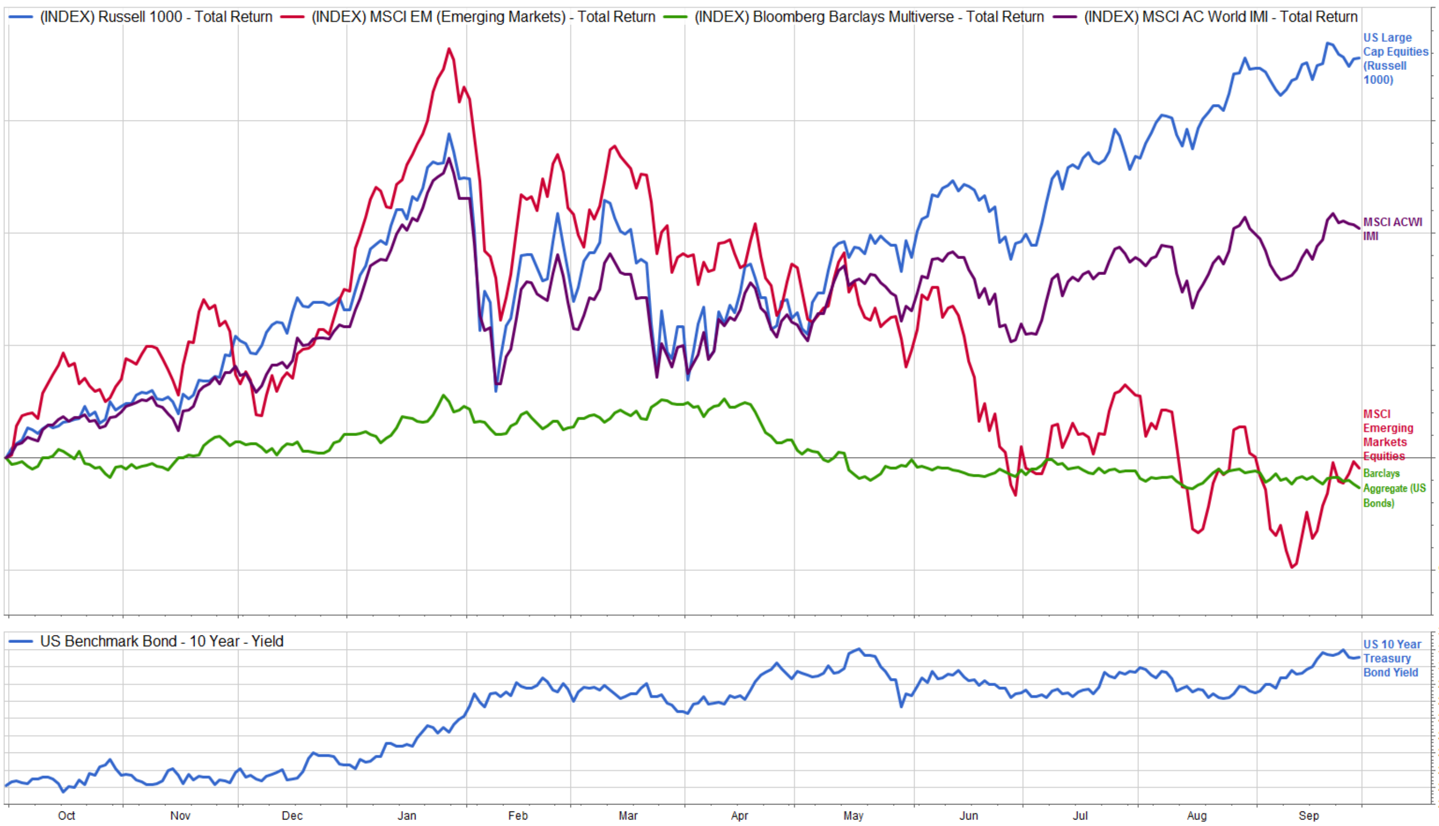
Global Equity Markets – Third Quarter 2018 Review

Market Statistics for the Quarter

- The MSCI ACWI IMI Benchmark rose 3.9% for the quarter and is up 3.7% year to date.
- US Large Cap stock indexes led as returns for the Russell 1000 rose 7.4% for the quarter and 10.5% year to date.
- Emerging markets equities lagged, posting a 1.1% decline for the quarter and a decline of 7.7% year to date.
- US stock leadership is extremely narrow, large, and growth-biased. One indicator of that leadership, the Vanguard Mega Cap Growth ETF, has risen 16.2% compared to the 10.5% return of the Russell 1000 Index for the nine-month period.

MSCI ACWI IMI and Key Comparisons One Year Ending September 30, 2018 *(Index=100 September 2017)*

As of 9/30/2018



Sources: FactSet, Russell, MSCI

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- Growth indexes in the US are dominating all other styles. The Russell 1000 Growth leads the Russell 1000 Value Index 9.2% vs 5.7% for the quarter and 17.8% versus 3.9% year to date.
- Bonds continued to be weak. The Bloomberg Barclays Aggregate fell -0.1% in the quarter as returns slipped to -1.7% for 2018 year to date. The positive news is that in spite of rising rates, credit spreads remain narrow.

Significant Economic Events

- Interest rates closed the quarter higher in the United States. The Federal Reserve raised the Fed Funds rate to 2.25% in September, the 8th increase since the end of 2015.
- Trade agreements with Mexico followed by Canada were completed in the quarter. The USMCA is an update of the NAFTA trade arrangements and affects the auto and dairy industries most directly. China negotiations are proving more difficult as worries grow about supply chain disruption becoming permanent. Several industrial companies such as Ford Motor Company blamed sizable losses on the trade war.
- Inflation measures are ticking up in US, Europe, and even Japan.
- Real estate prices are softening in major US markets in spite of low unemployment rates and rising income measures. Amazon announced a bold increase of their minimum wage to $15 per hour putting upward pressure on wage growth.. Oil and commodity prices trended significantly higher.
- The gap between valuations of US equities and non-US equities widens to highest point in 21st century. The US trade balance widened.

Significant Portfolio Activity

- In September, the GMC team took profits from a very strong Small/Mid Cap Growth investment and reduced bank exposure in both the US and Europe, but still remained overweight vs. our benchmark. The proceeds of the sale remained invested within the United States in equities that emphasized value and quality characteristics. GMC is deliberately “capping” any additional exposure to the five largest companies in the new “Communications Services” sector within the US (a.k.a. the “FANG” stocks).
- Near the end of September, we reduced European exposure, particularly bank stocks (mentioned this in first bullet), and used proceeds to invest in selected Asian and Latin American issues. We also sold out of European and Asian Small Cap stocks completely. We had reduced exposure in Emerging Markets from 13% to 10% in January this year. In late September, we raised exposure in selected Asian and Latin America investments to return to a 15% target weight in emerging markets following a price decline of nearly 20% from January 2018 highs.

LMCG Global MultiCap Composite Performance

As of 9/30/2018, U.S. Dollar

				Annualized			
	Q3 2018	YTD 2018	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
LMCG Global MultiCap (Gross)	**4.0**	**4.0**	**10.0**	**13.6**	**9.1**	**9.5**	**6.6**
LMCG Global MultiCap (Net)	**3.6**	**2.8**	**8.4**	**12.0**	**7.5**	**7.9**	**5.1**
MSCI ACWI IMI Index	3.9	3.7	9.6	13.5	8.7	8.5	5.1

*Inception: September 2007.

Past performance is not indicative of future results. Investment advisory fees are described in Part 2A of LMCG's Form ADV. 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. Shown as supplemental information only and complements the Global MultiCap composite disclosure attached.

GMC Performance Highlights

- GMC finished the quarter roughly even with the benchmark. Stock selection among small and mid-cap US stocks struggled again to keep pace while asset allocation provided some benefit. Most GMC portfolios have managed to stay even or ahead of the benchmarks for the year-to-date on a gross of fee basis.
- A sharp selloff of global equities during the opening weeks of the fourth quarter pushed equity benchmarks sharply lower. The largest stocks within the US equity market were hit particularly hard.

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Global MultiCap Outlook and Strategy – Index Safety?

Many traditional active managers are busy explaining away poor performance relative to the benchmarks this quarter, but it may be those benchmark indexes which are having the problem. Our favorite statistic defending lagging active performance is also telling about how weak most of the stock market has been this year. Three of approximately 1,000 of the stocks that make up the large capitalization Russell 1000 Index provided about 33% of its return year to date. Those three names, of course, are Apple, Microsoft and Amazon. And now the concentration of these three names is up to 10.1% of the Russell 1000 index, a concentration even indexing champion John Bogle at Vanguard must be uncomfortable about.

There are indexes with good risks and there are indexes with bad risks.

If Apple, Microsoft and Amazon were a country by themselves in the MSCI ACWI IMI Index, it would be the fourth largest by capitalization, just behind the MSCI United Kingdom Index (see table below). The MSCI UK Index, incidentally, lists just over 360 companies including giants like British Petroleum, Unilever, Diageo, and HSBC Bank, among other global leaders. Turkey, a stock market in the news in the third quarter, would have to grow over 70 times in size to match the value of these three dominating stocks. Incidentally, those three companies employ approximately 790,000 people as of the end of the third quarter. The country of Turkey is roughly one-fourth of the population of the United States with roughly 80 million citizens, while the United Kingdom estimates population at 65 million. A very small number of people are responsible for an enormous percentage of the world's capital market value today.

At the end of the third quarter, GMC held about 5.4% weight in these three companies versus 10.1% in the Russell 1000 Index.

	MSCI ACWI IMI 9/30/2018	MSCI ACWI IMI USA Adjusted
MSCI USA	54.8%	49.7%
MSCI Japan	8.0%	8.0%
MSCI UK	5.5%	5.5%
AAPL/MSFT/AMZN		5.1%
MSCI France	3.2%	3.2%
MSCI China	3.1%	3.1%
MSCI Canada	3.0%	3.0%
MSCI Germany	2.8%	2.8%

Source: MSCI

There are many investors who are frustrated by the inability of active stock pickers to keep pace with returns of the S&P 500 Index. Those who lag because they are not willing to make heavy bets on trees growing to the sky may soon be vindicated. For us, the lessons of the tech bubble and the lessons of the Japanese bubble of 30 years ago remind us that good risk management sometimes involves getting off the rollercoaster before the top. We believe that capping these concentrations is a good discipline way to continue to participate in the extraordinary run of these giants while controlling the possibility of loss when sentiment changes.

The portfolio is still widely diversified and we have been favoring more on value and quality investments. The third quarter has been favorable for many quality companies, breaking an unusually long period of being out of favor by growth- and yield-hungry investors, value-oriented companies have remained laggards. We do not mind being early in our valuation tilt. Protecting gains from sudden turns in economic outlook, we believe, will be important this late in a bull market.

GMC Asset Class Exposure	Relative Positioning*	Q3 2018 Index Performance^
US Large Cap (Russell 1000)	Underweight	+7.4%
US Small/Mid Value (Russell 2500 Value)	Overweight	+2.7%
US Small/Mid Growth (Russell 2500 Growth)	Overweight	+7.2%
Non-US Large Cap (MSCI EAFE)	Underweight	+1.4%
Non-US Small Cap (MSCI EAFE Small Cap)	Underweight	-0.9%
Emerging Markets (MSCI Emerging Markets)	Overweight	-1.1%

* Asset Allocation decisions in the Global MultiCap Strategy are subject to change over time. The relative positioning of the portfolio shown above is as of September 28, 2018.
^ Source: FactSet as of September 28, 2018.

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Global Balanced Management and Stocks – Bonds – Liquid Alternatives

As we open the final quarter of the year, bonds and stocks are both declining. The entire US yield curve has shifted higher and long rates are finally moving to produce a steeper yield curve for treasuries. Inflationary pressures are still subdued by measures we follow, and some feel US Fed Policy may be overly aggressive. In spite of what is now a full year of decline of bond prices by several widely published measures, bond pricing remains relatively unfavorable. Credit conditions still remain favorable, although important consumer rates such as the 30-year fixed rate mortgage has pushed above 5%. Credit spreads remain tight – that is, lending conditions are still easy – and recent research data shows that this has led to uncomfortably high levels of debt. The 3.25% Fed Funds "Terminal Rate" was touched as GDP forecasts have been reduced to a slower but still rapid growth rate. A recent forecast from the International Monetary Fund has reduced global GDP projections by a quarter of a percent in light of rising rates.

Following discussion of current events and of the October selloff, the asset allocation committee voted 3-0 to maintain the 5 % overweight to equities. However, the team agreed to meet early to review October events in the lead-up to the US mid-term elections.

	Economic Contraction			Neutral	Economic Recovery/ Boom		
Equity	50%	55%	60%	65%	70%	75%	80%
Fixed Income	50%	45%	40%	35%	30%	25%	20%
					Current Asset Allocation*		

* The Global Balanced Strategy is subject to re-balancing. Asset allocation decisions, formulated by LMCG's Asset Allocation Committee, are subject to change over time and may fluctuate between 80% Equity / 20% Fixed Income and 50% Equity / 50% Fixed Income. The asset allocation of the portfolio shown above reflects the most current outlook as of 9/30/2018.

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LMCG Global Balanced/Core Bond Composite Performance

As of 9/30/2018, U.S. Dollar

				Annualized		
	Q3 2018	YTD 2018	1 Yr	3 Yrs	5 Yrs	Since Inception*
LMCG Global Balanced/ Core Bond (Gross)	**3.0**	**2.8**	**7.3**	**10.2**	**7.2**	**8.2**
LMCG Global Balanced/ Core Bond (Net)	**2.7**	**1.7**	**5.9**	**8.7**	**5.8**	**6.7**
65% MSCI ACWI IMI/ 35% Bloomberg Barclays Interm U.S. Gov't/Credit	2.6	2.2	5.9	9.0	6.2	6.8

*Inception: March 2012.

Past performance is not indicative of future results. Investment advisory fees are described in Part 2A of LMCG's Form ADV. 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. The benchmark for the strategy is a blend of 65% MSCI ACWI IMI Index and 35% Barclays Intermediate Government Credit Index and is calculated internally by LMCG. Shown as supplemental information only and complements the Global Balanced/Core Bond composite disclosure attached.

LMCG Global Balanced/Municipal Bond Composite Performance

As of 9/30/2018, U.S. Dollar

				Annualized		
	Q3 2018	YTD 2018	1 Yr	3 Yrs	5 Yrs	Since Inception*
LMCG Global Balanced/ Municipal Bond (Gross)	**2.7**	**2.8**	**7.3**	**10.1**	**7.2**	**7.3**
LMCG Global Balanced/ Municipal Bond (Net)	**2.4**	**1.7**	**5.9**	**8.6**	**5.7**	**5.8**
65% MSCI ACWI IMI/ 35% Blooomberg Barclays 1-10 Yr. Municipal Bond	2.5	2.5	6.2	9.2	6.5	6.2

*Inception: June 2011.

Past performance is not indicative of future results. Investment advisory fees are described in Part 2A of LMCG's Form ADV. 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. The benchmark for the strategy is a blend of 65% MSCI ACWI IMI Index/35% Barclays Municipal Bond 1-10yr Index and is calculated internally by LMCG. Shown as supplemental information only and complements the Global Balanced/Municipal Bond composite disclosure attached.

This publication is designed to provide general information about economics, asset classes and strategies. The opinions herein are those of LMCG portfolio management, are made as of the date of this material, and are subject to change without notice. There is no guarantee the views and opinions expressed in this communication will come to pass. It is for discussion purposes only, since the availability and effectiveness of any strategy depends on each client's facts and circumstances. The information in this commentary was obtained from sources believed to be accurate, but we do not guarantee that it is accurate or complete. It is provided for informational purposes only and was not issued in connection with any proposed offering of securities.

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GLOBAL MULTICAP COMPOSITE

Schedule of Annual Returns

January 1, 2008 through December 31, 2017

	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)
2017	22.9	21.1	24.0	29	10.8	10.3	298	289.0	7,551.3
2016	11.0	9.4	8.4	38	11.5	11.1	310	254.3	7,367.5
2015	-1.6	-3.0	-2.2	24	10.7	10.7	327	242.0	6,786.9
2014	2.6	1.2	3.8	28	10.7	10.6	314	237.1	6,370.5
2013	26.6	24.8	23.6	55	14.3	14.1	255	199.8	5,831.5
2012	18.2	16.4	16.4	78	17.8	17.3	188	125.2	4,402.6
2011	-6.1	-7.4	-7.9	54	20.2	20.9	150	87.0	4,200.7
2010	15.6	14.0	14.4	82	23.1	24.9	95	61.8	4,412.7
2009	36.5	34.6	36.4	128	-	-	32	21.5	4,365.1
2008	-38.2	-39.1	-42.3	NA	-	-	11	6.0	2,527.4

1 Benchmark returns have been obtained from an independent source and have not been examined by independent accountants.
2 Not statistically significant because insufficient number of portfolios in the composite for the 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.

Global MultiCap Composite: Portfolios included in this composite are invested to achieve consistent returns above the benchmark over a full market cycle. Primary emphasis is placed on investing in financially strong small, mid-sized and large capitalization companies both domestic and international with above average earnings growth potential, strong balance sheets, improving profitability and attractive valuations. On July 1, 2011, the benchmark was changed from the MSCI-World Index to the MSCI All Country World Investable Market Index ("MSCI ACWI IMI"). The broader country and market cap universe of the MSCI ACWI IMI more closely aligns with the strategy than the previous index. Returns for the MSCI ACWI IMI are net of all foreign withholding taxes from a U.S. tax perspective. The inception date of the composite is September 1, 2007. The composite was created in January 2008.

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.

The investment management fee schedule is as follows: 1.50% on the first $1 million, 1.47% on the next $1 million, 1.32% on the next $3 million, and 1.07% on assets above $5 million. This is the maximum fee schedule applicable to the strategy. Actual investment advisory fees incurred by clients may vary.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The U.S. Dollar is the currency used to express performance. Performance results are presented gross and net of management fees, include the reinvestment of income and are net of foreign withholding taxes. Net returns are calculated by applying the fee schedule disclosed above to the monthly 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. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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, 2017. The verification report(s) is/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. Past performance is not indicative of future results.

GLOBAL BALANCED/ CORE BOND COMPOSITE

Schedule of Annual Returns

March 1, 2012 (date of inception) through December 31, 2017

	Gross Returns (%)	Net Returns (%)	Benchmark Returns[1] (%)	Dispersion[2] (bps)	Composite 3yr Ex Post Standard Deviation[4] (%)	Benchmark 3yr Ex Post Standard Deviation[4] (%)	Number of Accounts	Composite Assets at End of Period ($ millions)	Total Firm Assets ($ millions)
2017	17.5	16.0	15.9	37	7.7	6.6	19	25.5	7,551.3
2016	8.4	6.9	6.3	58	8.4	7.2	20	23.3	7,367.5
2015	-0.8	-2.2	-0.9	15	8.1	7.1	21	22.4	6,786.9
2014	2.8	1.4	3.7	11	-	-	19	21.0	6,370.5
2013	19.6	17.9	14.5	56	-	-	12	13.0	5,831.5
2012[3]	5.1	3.9	4.1	NA	-	-	3	3.4	4,402.6

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 year.
3 Partial year performance for the period of March 1, 2012 through December 31, 2012.
4 The three-year annualized standard deviation is not presented from December 31, 2012 through December 31, 2014 because the composite did not have 36 monthly returns in that time period.

Global Balanced/Core Bond Composite consists of all accounts managed in the global balanced/core bond strategy. The global balanced strategy is an asset allocation strategy that seeks long term growth and capital preservation through investments in global equities and core bond (taxable) fixed income products. The allocation of assets may range from 80% equity/20% fixed income to 50% equity/50% fixed income. Asset allocation decisions are formulated by LMCG's Asset Allocation Committee and are subject to change. The fixed income portion of the portfolio will be invested in core fixed income securities. Fixed income allocations below $1 million will be invested in core bond exchange traded funds and/or mutual funds. Returns for the strategy are measured against a blend of 65% MSCI ACWI IMI index and 35% Barclays Intermediate Government Credit Index for GBT. The composite was created in December 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. 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: 1.40% on the first $1 million, 1.37% on the next $1 million, 1.270% on the next $3 million, and 1.02% on assets above $5 million. This is the maximum fee schedule applicable to the strategy. Actual investment advisory fees incurred by clients may vary.

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Global Equities

GLOBAL BALANCED/ MUNICIPAL BOND COMPOSITE

Schedule of Annual Returns

June 1, 2011 (date of inception) through December 31, 2017

	Gross Returns (%)	Net Returns (%)	Benchmark Returns[1] (%)	Dispersion[2] (bps)	Composite 3yr Ex Post Standard Deviation[4] (%)	Benchmark 3yr Ex Post Standard Deviation[4] (%)	Number of Accounts	Composite Assets at End of Period ($ millions)	Total Firm Assets ($ millions)
2017	17.4	15.8	16.4	32	7.7	6.6	27	34.8	7,551.3
2016	7.6	6.1	5.5	43	8.3	7.1	27	30.1	7,367.5
2015	-0.5	-1.9	-0.4	21	8.1	7.1	28	30.3	6,786.9
2014	3.1	1.7	4.2	40	8.1	7.1	26	26.3	6,370.5
2013	19.6	18.0	14.7	30	-	-	22	21.9	5,831.5
2012	13.5	11.9	12.0	30	-	-	11	10.6	4,402.6
2011 [3]	-7.5	-8.3	-7.2	NA	-	-	6	5.1	4,200.7

[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 year.
[3] Partial year performance for the period of June 1, 2011 through December 31, 2011.
[4] The three-year annualized standard deviation is not presented from December 31, 2011 through December 31, 2013 because the composite did not have 36 monthly returns in that time period.

Global Balanced/Municipal Bond Composite consists of all accounts managed in the global balanced/municipal bond strategy. The global balanced strategy is an asset allocation strategy that seeks long term growth and capital preservation through investments in global equities and tax-exempt fixed income products. The allocation of assets may range from 80% equity/20% fixed income to 50% equity/50% fixed income. Asset allocation decisions are formulated by LMCG's Asset Allocation Committee and are subject to change. The fixed income portion of the portfolio will be invested in tax-exempt fixed income securities. Fixed income allocations below $1 million will be invested in tax-exempt exchange traded funds and/or mutual funds. Returns for the strategy are measured against a blend of 65% MSCI ACWI IMI index and 35% Barclays Capital 1-10 year Municipal Bond Index. The composite was created in January 2012.

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