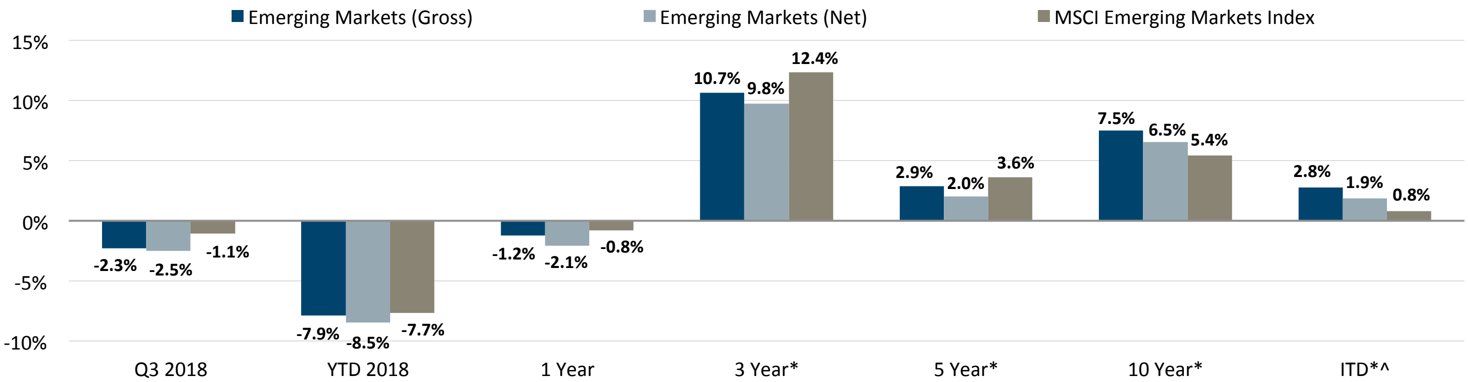
INVESTMENT RESULTS

The LMCG Emerging Market Strategy returned -2.3% versus -1.1% for the MSCI Emerging Market Index during the third quarter. Since its January 1, 2008 inception, the strategy has returned an annualized +2.8% versus +0.8% for the MSCI Emerging Market Index.

The performance detail for the LMCG Emerging Markets Composite is as follows:

COMPOSITE PERFORMANCE

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

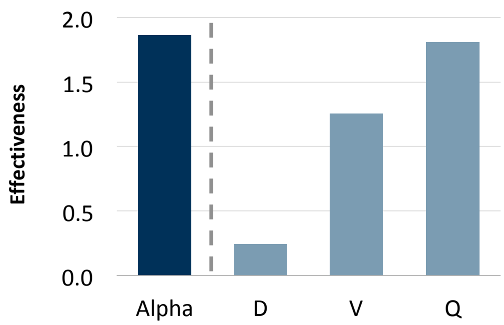


*Annualized. ^ Inception: January 1, 2008.

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 Emerging Markets composite disclosure attached.

The LMCG Emerging Markets Strategy underperformed its benchmark for the quarter, despite modestly positive results for the overall stock selection model (*Alpha*), as shown in Figure 1. While the overall model was effective, the individual factor components had mixed results. *Earnings Quality (Q)* worked best and was consistently positive in all three months. *Value* worked modestly well but was very volatile from month to month. It was effective in July and September but did not work in August. *Market Dynamics (D)*, which consists of *Price Momentum* and *Earnings Revision*, was the least effective of the three major alpha components. It worked well in August but did not work in July or September.

Figure 1: Factor Performance



D = Market Dynamics
V = Valuation
Q = Earnings Quality

Source: LMCG Investments

The market environment continued to shift away from risk particularly in July and August in emerging markets as investors continued to focus on trade discussions between the US and China as well as economic turmoil in Turkey. Volatility ticked up and correlations among emerging market stocks increased in August and remained elevated for the remainder of the quarter. Our process, which seeks to add value by selecting stocks that have a better likelihood of outperforming based on their company fundamentals, struggled to add value in this environment as stock prices moved more on macro events in the news than company-specific information.

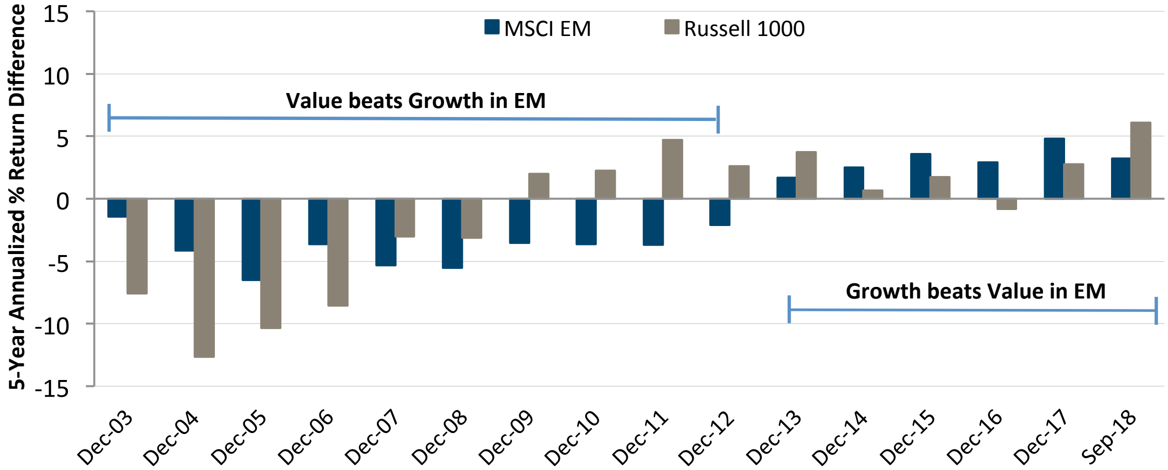
Overall, stock selection within countries was negative for the quarter, led by selections in India and South Africa. Country allocation was a slight drag on performance led by an overweight in Turkey, which underperformed the broader market index. Within sectors, stock selection was negative as positive selection in Consumer Staples and Telecommunications was offset by negative selection in Healthcare and Energy. Sector allocation detracted modestly from performance led by overweight positions in Consumer Discretionary and Industrials.

MARKET REVIEW

Emerging market large cap stocks declined modestly during the quarter, underperforming their US and developed market peers. The MSCI Emerging Market Index returned -1.1% versus +7.4% for the Russell 1000 and +1.3% for the MSCI EAFE Index. The investing environment in emerging markets continued to be risk averse during the quarter as market volatility increased in response to worries over trade talks between the US and China and economic turmoil in Turkey. Turkey's currency plunged in August on news that the US would increase tariffs on steel and aluminum. Tension between the two countries has been escalating over Turkey's decision to detain an American pastor suspected of terrorism. While Turkey's economic woes seem to be isolated to that country, some worry that other debt-laden emerging market countries could also be vulnerable.

For the last few years, the core investment style has had a difficult time adding value as investment style took precedence over company fundamentals. September 15, 2018 marked the 10th anniversary since Lehman Brothers filed for bankruptcy and set the global financial crisis in motion. Emerging markets bottomed in March 2009 and the value style worked well immediately following the crash through the end of 2009. Since then, the growth investment style has dominated in every five year rolling period. The value style has worked intermittently but it has not been sustained for any length of time. Given the longevity of this growth style dominance, the efficacy of value as an investment style has been challenged. As a proxy for these styles, we compare Value and Growth index performance in the emerging markets and the US. We calculated five-year rolling returns starting from January 1, 1999 through September 30, 2018 in order to capture the tech bubble, the financial crisis and the aftermath. In Figure 2, the blue bars represent the percentage differences between the five-year rolling returns for the MSCI Emerging Markets Growth Index and the MSCI Emerging Market Value Index. The gray bars show the same calculation for the Russell 1000 Growth versus the Russell 1000 Value Indexes. In emerging markets, the MSCI EM Value index beat the MSCI EM Growth index in every rolling five- year period up until December 31, 2012 and until December 31, 2009 in the US. More recently, Growth indices have favored the Value indices in both the US and emerging markets but it has been more consistent and stronger in emerging markets. Year-to-date, there is a dip in the five-year rolling return difference between the Growth and Value indices in emerging markets while it actually increased in the US. We view this smaller spread between growth and value in the emerging markets as a positive for our core approach which combines elements of value and growth.

Figure 2: Annualized 5-Year Rolling Returns Ending December 2003 – September 2018 for Large Cap Growth vs. Value Indices in Emerging Markets and the US



Index returns are published returns of MSCI. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

Source: LMCG Investments

OUTLOOK

Volatility increased during the quarter as negotiations on trade tariffs between the US and China continue and the economic situation in Turkey worsened. We are hopeful that as some of the uncertainty related to these macro events subsides, emerging market volatility will also come down.

Despite the tremendous Growth period in emerging markets, we still believe that valuation has a place in our investment process and maintain that Value and Growth styles can have periods of outperformance or underperformance, but eventually they reverse or converge so that the return differences are not as large. We continue to employ a balanced approach with respect to our major stock selection components: *Value*, *Market Dynamics* and *Quality*. We believe it is important to invest in stocks with good *Valuations* that also have a catalyst such as *Estimate Revision* or *Price Momentum*.

STRATEGY

Our investment philosophy is based on a bottom-up quantitative approach to investing. We believe inefficiencies in the market create opportunities and a quantitative process is well-suited to capture these inefficiencies and outperform. Our stock selection model groups factors into three major categories: *Market Dynamics*, *Valuation* and *Quality*. Our *Market Dynamic* factors are designed to exploit short-term trends as we believe investors under react in the short term. Our *Valuation* factors are intended to capture mean reversion as investors tend to overreact in the longer term. Our *Quality* factors incorporate information about the quality of earnings that investors tend to overlook. Over time, we believe this style of management will generate positive relative returns.

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.

EMERGING MARKETS COMPOSITE

Schedule of Annual Returns

January 1, 2008 (date of inception) 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)	Non-Fee Paying Assets (%)
2017	36.9	35.7	37.3	35	14.4	15.4	6	1,484.7	7,551.3	0
2016	8.2	7.3	11.2	61	14.9	16.1	6	1,422.2	7,367.5	0
2015	-17.9	-18.6	-14.9	8	13.3	14.1	7	1,209.9	6,786.9	0
2014	1.8	1.0	-2.2	5	15.0	15.0	8	1,046.3	6,370.5	0
2013	-2.2	-3.0	-2.6	NA	19.4	19.0	6	465.2	5,831.5	0
2012	25.5	24.3	18.2	NA	22.2	21.5	2	11.7	4,402.6	100
2011	-14.4	-15.2	-18.4	NA	26.8	25.8	1	0.6	4,200.7	100
2010	22.3	21.2	18.9	NA	33.3	32.6	1	0.8	4,412.7	100
2009	87.3	85.6	78.5	NA	-	-	1	0.7	4,365.1	100
2008	-51.1	-51.6	-53.3	NA	-	-	1	0.4	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.

Emerging Markets Composite consists of accounts managed in the Emerging Markets Equity strategy ("EME"). EME seeks to achieve long-term capital appreciation through investments in emerging market equity securities with market capitalizations that generally fall within the range of capitalizations of the MSCI Emerging Markets Index (net). The MSCI Emerging Markets Index (net) calculates dividend reinvestment net of taxes from a U.S. perspective, which is similar to how the portfolios in the composite reinvest current income. For comparison purposes, the composite is measured against MSCI Emerging Markets Index (net). 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.

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, realized and unrealized gains and losses, and net of foreign withholding taxes. 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. Beginning January 1, 2013, accounts included in the composite are subject to a significant cash flow policy that requires accounts be removed from the composite for a month in which they experience a cash flow of 20% or more of their market value. Prior to January 1, 2013, no significant cash flows occurred in any of the accounts included in the composite. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

On January 1, 2013, the investment management fee schedule changed to 0.85% on all assets in the strategy. Prior to January 1, 2013, the investment management fee schedule was 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, 2017. 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 Emerging Markets Composite has been examined for the periods January 1, 2008 through December 31, 2017. The verification and performance examination reports are available upon request. Past performance is not indicative of future results.

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