

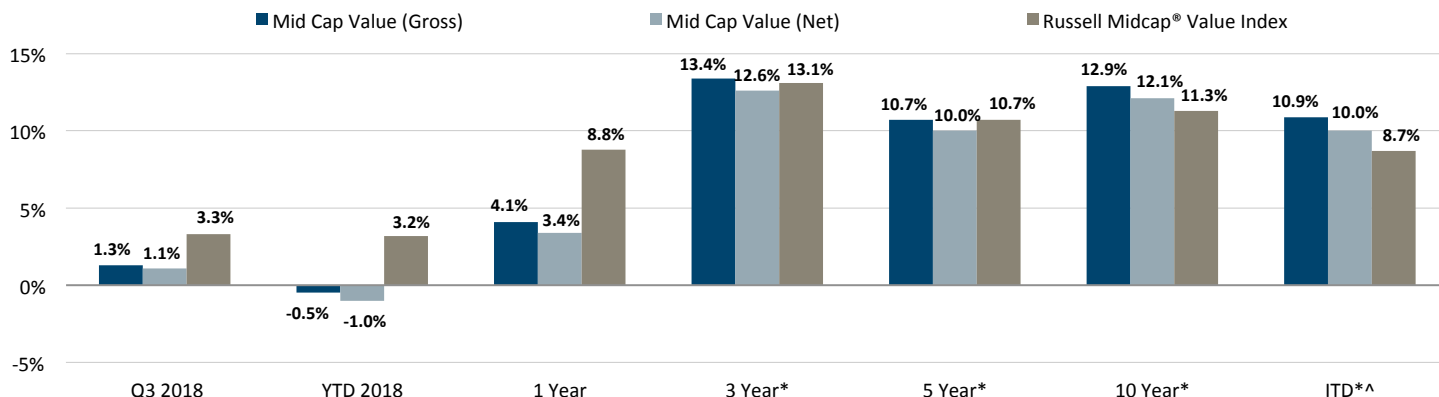
PERFORMANCE SNAPSHOT

The LMC Mid Cap Value strategy underperformed its benchmark, the Russell Midcap Value Index, during the third quarter of 2018, returning 1.3% versus the Index's 3.3% return. Long-term investment results continue to be favorable with the strategy returning an annualized 10.9% since its inception on October 1, 2005, while the Index gained 8.7%.

MARKET REVIEW

COMPOSITE PERFORMANCE

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



* Annualized. ^ Inception: October 1, 2005.

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.

Within US mid-cap equities, growth stocks outpaced value stocks during the third quarter. The Russell Midcap Growth Index returned 7.6%; ahead of the Value benchmark by 4.3%. The Growth Index remains significantly ahead on a trailing one-year basis, returning 21.1% vs. 8.8% for the Value Index. Factor performance in the benchmark was somewhat muted this quarter, and companies with no yield or with a higher stock price were the largest outliers. The market environment also favored larger companies, to some extent, and companies with higher foreign sales and higher beta. Our strategy's underperformance for the quarter was a result of weaker stock selection across several areas of the portfolio.

INVESTMENT RESULTS AND ATTRIBUTION

Relative to the Index on a sector basis, performance was weakest in the Energy, Information Technology, Healthcare, and Consumer sectors, and strongest in Materials and Industrials.

The portfolio's underperformance in energy was largely a result of exposure to the DJ Basin in Colorado (*Noble Energy*, *Anadarko Petroleum*) and the Permian Basin in Texas (*Noble*, *Anadarko* and *Cimarex*). Proposed legislation in Colorado on the ballot for November 6 could eliminate 85% of drillable acreage in the state. Several factors affect this measure's ability to pass – including limited political support – and even if passed, the bill can be rewritten by the legislature. Passage of the bill would be disastrous for tax revenue and employment to the state of Colorado. Companies with exposure to the Permian struggled broadly on concerns around congestion in the basin. Permian congestion is a short-term problem and will subside once additional pipelines are developed.

In Information Technology, strength in *Leidos* and *Synopsys* was offset by weakness in *Diebold Nixdorf* and *MACOM Technology Solutions*. *Leidos* reported results in line with expectations and reiterated forward guidance with confidence in accelerating revenue for the second half of 2018. *Synopsys* continues to execute well and raised forward guidance. We exited our position in *Diebold Nixdorf* in the quarter as balance sheet concerns increased following another earnings guidance reduction. We sold at a loss in favor of better risk/reward opportunities elsewhere. Semiconductor company *MACOM Technology Solutions* reported results in line with guidance, but slightly underperformed semiconductor peers after the stock's bounce in Q2. The demand trends continue to inflect as the China inventory correction is complete, and management continues to release positive forward guidance and demand commentary. We added to the position on the recent underperformance, and *MACOM* remains the top holding in our portfolio as of September 30.

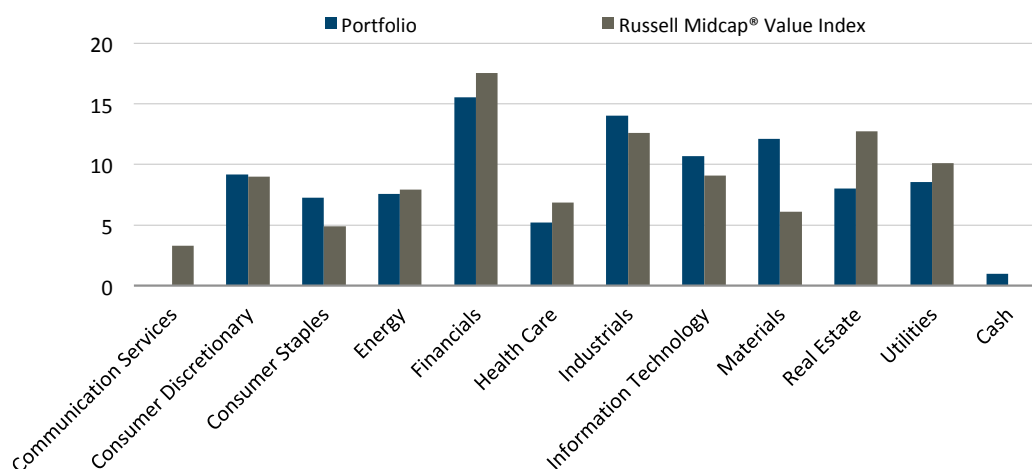
Similarly in Health Care, strength in *Charles River Laboratories* was offset by weakness in *Dentsply Sirona*. Charles River continues to execute well, making smart acquisitions and reporting strong revenues, while Dentsply continues to work through lingering distribution issues. The company lowered EPS guidance and revenue expectations, but announced a needed restructuring plan to streamline their supply chain, along with a focus on brand consolidation, cross-selling and technology investment. The company is a strong franchise and has the balance sheet strength to weather these short-term issues, and we expect improved results in 2019.

Stock selection across the Consumer sectors was broadly weak. Most staples companies continue to face weaker volumes and elevated costs. Packaged food stocks sold off late in the quarter around earnings results from larger, branded peers, and private label packager *TreeHouse Foods* traded down with the rest of the group.

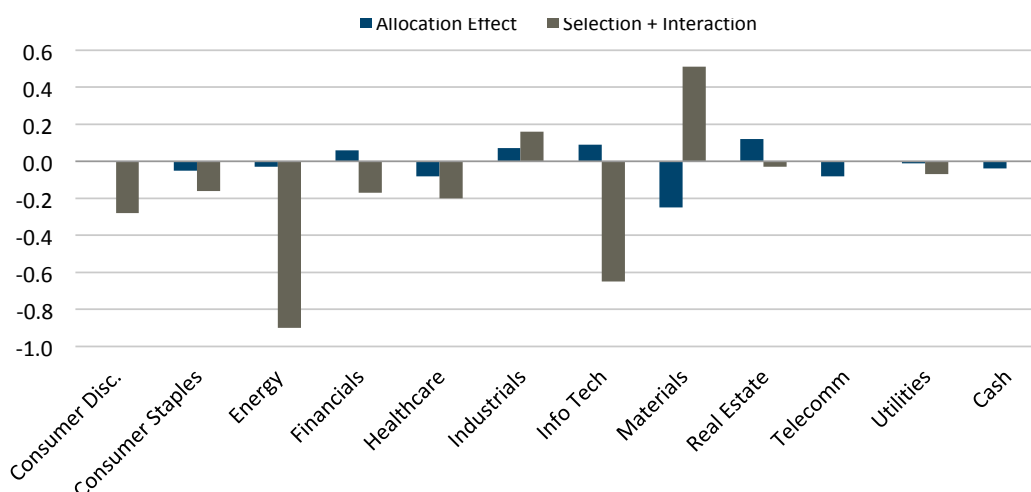
Stock selection was particularly strong in the metals and packaging segments of Materials. The best performer in the sector was *Allegheny Technologies*. Allegheny continued to execute on producing product for the next-generation jet engine ramp. Longer lead times and new demand opportunities for the industrial portion of their flat-rolled products segment has also helped drive positive sentiment on the company

Finally, in Industrials, stock-specific positives drove outperformance. *Clean Harbors*, *Dover Corporation* and *Snap-On Inc.* were up 29%, 22%, and 15% respectively in the period. Clean Harbors, a waste management company, experienced a strong rebound in demand for its industrial services segments and had operational improvements in its oil re-refining business. Dover traded higher on better than expected results in its refrigeration unit. Snap-on had sold off earlier in the year, but rebounded in Q3 as the market began to anticipate a rebound in its tools business.

AVERAGE WEIGHT



PERFORMANCE ATTRIBUTION



Past performance is not indicative of future results. Shown as supplemental information only and complements the Mid Cap Value composite disclosure attached. Performance attribution and average weight of a Mid Cap Value representative account. Calculated using FactSet. Data is as of 9/30/2018. Allocation Effect and Selection/Interaction Effect are sourced from FactSet's standard attribution model. Allocation Effect = the sector over/under weight relative to the benchmark multiplied by the sector benchmark performance minus the aggregate benchmark performance. Selection/Interaction Effect = the sector performance minus the benchmark performance multiplied by the sector's weight in the portfolio.

OUTLOOK

On a sector basis as we enter the fourth quarter of 2018, the portfolio continues to be overweight the Materials and Consumer Staples sectors. The portfolio maintains underweight positions in Real Estate, Consumer Discretionary and Financials.

The team continues to find attractively valued investment opportunities with favorable risk/reward profiles. An ingredient producer, a large utility company, and a bank with headquarters in Arkansas were all added to the portfolio during the quarter. While the team does not believe in making short-term projections, they have confidence that the portfolio's investments will outperform the market in the long term.

Exited positions in the portfolio during the quarter were the aforementioned ATM manufacturer Diebold Nixdorf, an online broker, and a Massachusetts-based insurance company.

STRATEGY – INVESTMENT APPROACH

The LMCG Mid Cap Value strategy utilizes a classic value-driven philosophy based on the belief that leading businesses selling at a discount to fair value have the potential to generate excess returns. The strategy focuses on stocks that are temporarily out of favor in the market; specifically, companies with higher returns on capital, free cash flow and strong balance sheets. Emphasis is placed on those companies having the cash flow characteristics as well as the balance sheet strength necessary to buffer the company from any prolonged weakness. The team's holdings often dominate a particular industry niche and generally have significant barriers to entry. As a result, they are able to perpetuate a higher return on capital over time. The entire process utilizes fundamental bottom-up security selection, while risk control measures ensure security and sector diversification.

CONTRIBUTORS & DETRACTORS

Contributors	Average Weight	Security Contribution to Portfolio Return	Detractors	Average Weight	Security Contribution to Portfolio Return
Clean Harbors, Inc.	1.4	0.3	MACOM Technology Solutions Holdings, Inc	2.5	-0.4
Charles River Laboratories International, Inc.	1.5	0.2	Diebold Nixdorf Incorporated	0.2	-0.3
Dover Corporation	1.4	0.2	EQT Corporation	1.3	-0.3
Snap-on Incorporated	1.8	0.2	Anadarko Petroleum Corporation	1.8	-0.2
Synopsys, Inc.	1.9	0.2	Noble Energy, Inc.	1.6	-0.2
Leidos Holdings, Inc.	1.6	0.2	TreeHouse Foods, Inc.	1.6	-0.2
Allegheny Technologies Incorporated	1.2	0.2	DENTSPLY SIRONA, Inc.	1.3	-0.2
PTC Inc.	1.5	0.2	Signature Bank	1.3	-0.2
SVB Financial Group	1.2	0.1	Cimarex Energy Co.	1.4	-0.2
Fluor Corporation	1.0	0.1	Stericycle, Inc.	1.3	-0.2

The holdings above represent the 10 best and 10 worst performing stocks for a representative account in the Mid Cap Value strategy as of 9/30/2018. 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 Mid Cap Value composite disclosure attached.

SECURITIES DISCUSSED

Security	% of Portfolio as of September 30, 2018	Security	% of Portfolio as of September 30, 2018
Noble Energy, Inc.	1.6	Charles River Laboratories International, Inc.	1.7
Anadarko Petroleum Corporation	1.8	DENTSPLY SIRONA, Inc.	1.2
Cimarex Energy Co.	1.5	TreeHouse Foods, Inc.	1.5
Leidos Holdings, Inc.	1.7	Allegheny Technologies Incorporated	1.3
Synopsys, Inc.	1.9	Clean Harbors, Inc.	1.6
Diebold Nixdorf Incorporated	SOLD	Dover Corporation	1.6
MACOM Technology Solutions Holdings, Inc.	2.3	Snap-on Incorporated	2.0

The holdings above represent holdings of a Mid Cap Value 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.

MID CAP VALUE COMPOSITE

Schedule of Annual Returns

January 1, 2008 through December 31, 2017

	Gross Returns (%)	Net Returns (%)	Benchmark Returns ¹ (%)	Dispersion (bps)	Composite 3yr Ex Post Standard Deviation (%)	Benchmark 3yr Ex Post Standard Deviation (%)	Number of Accounts	Composite Assets at End of Period (\$ millions)	Total Firm Assets (\$ millions)	Non-Fee Paying Assets (%)
2017	15.1	14.3	13.3	5	10.1	10.3	20	971.4	7,551.3	0
2016	22.1	21.2	20.0	6	11.2	11.3	20	828.4	7,367.5	0
2015	-1.1	-1.8	-4.8	6	10.5	10.7	20	651.3	6,786.9	0
2014	10.7	9.9	14.8	9	10.2	9.8	24	917.8	6,370.5	0
2013	34.8	33.8	33.5	14	14.6	13.7	29	843.4	5,831.5	0
2012	16.4	15.5	18.5	7	17.4	16.8	22	449.7	4,402.6	0
2011	-3.2	-3.9	-1.4	11	21.8	22.8	23	366.4	4,200.7	0
2010	25.5	24.5	24.8	9	24.7	27.1	16	342.5	4,412.7	0
2009	47.8	46.7	34.2	4	22.6	25.0	15	202.1	4,365.1	1.4
2008	-27.7	-28.3	-38.4	1	16.9	18.7	9	70.7	2,527.4	2.6

¹ Benchmark returns have been obtained from an independent source and have not been examined by independent accountants.

Mid Cap Value Composite consists of accounts managed in the Mid Cap Value ("MCV") strategy. MCV seeks to achieve long-term capital appreciation through investments in primarily high quality, though temporarily out of favor, U.S. equity securities. The market capitalization of these securities will generally fall within the range of the Russell Mid Cap Value Index. For comparison purposes, the composite is measured against the Russell Mid Cap Value Index. The inception date of the composite is October 1, 2005. The composite was created in October 2005.

Royal Bank of Canada ("RBC") became LMC'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 LMC Investments, LLC ("LMC"), 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. ("LML"), 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: 0.75% on the first \$25 million, 0.65% on the next \$25 million, and 0.55% thereafter. Actual investment advisory fees incurred by clients may vary.

LMC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. LMC 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 Mid Cap Value Composite has been examined for the periods October 1, 2005 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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