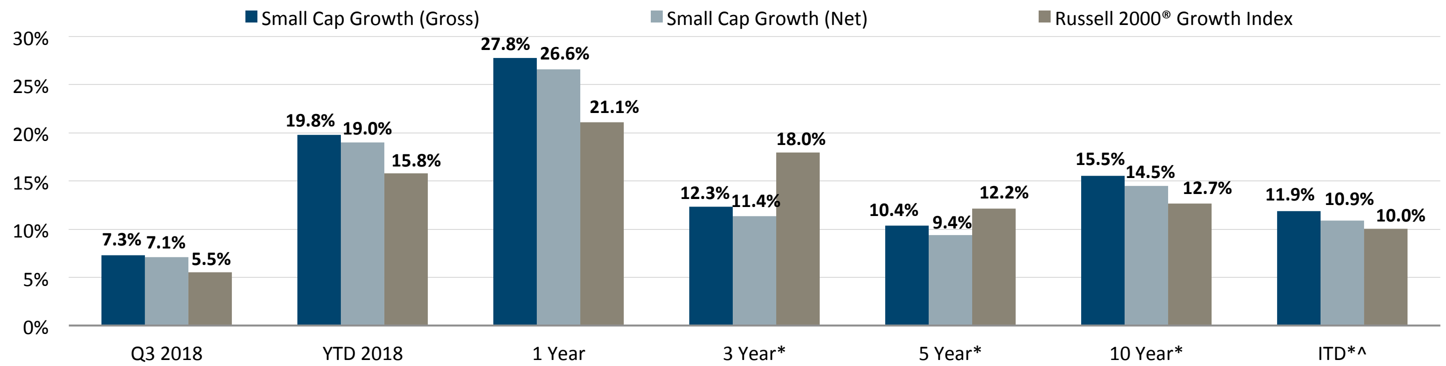
PERFORMANCE SNAPSHOT

The LMCG Small Cap Growth strategy returned 7.3% in the third quarter of 2018, versus a 5.5% return for the Russell 2000 Growth Index. Year to date our strategy has returned 19.8%, versus a 15.8% return for the benchmark. Since its inception on January 1, 2008, our strategy has returned an annualized 11.9%, while the Russell 2000 Growth Index has gained 10.0%.

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 composite disclosure shown below. 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. Shown as supplemental information only and complements the Small Cap Growth composite disclosure attached.

MARKET REVIEW

Growth beat Value within US small-cap equities in the third quarter. The Russell 2000 Growth Index returned 5.5%, ahead of the Value benchmark by 3.9%, and Growth remains significantly ahead year to date at 15.8% vs. 7.1% for Value. Large caps fared best in the quarter from a size perspective. The Russell 1000 Index finished at 7.4%, and returns were more muted down the cap range – the Russell Midcap Index returned 5.0%, and the Russell 2000 Index returned 3.6%.

INVESTMENT RESULTS

The portfolio outperformed in the Health Care, Financials, Information Technology, Communication Services, Energy, Industrials, Materials and Real Estate sectors. Returns in Utilities and Consumer Staples were flat, and the portfolio underperformed in the Consumer Discretionary sector.

Health Care was our best sector overall. Providers and service companies in the portfolio did well, led by *LHC Group (LHCG)*. Home health provider LHC Group has also been a top contributor year to date, up 69% through September 30. The company followed up a strong first half of 2018 with Q2 results that beat EPS estimates again. Going forward, LHCG expects growth in the home health markets and continued synergies related to the Almost Family merger. Shares of biotechnology company *Sarepta Therapeutics* were up 190% year to date. The company continues to make strides in both pharmaceutical and gene therapy treatments for Duchenne muscular dystrophy, and the stock was up in September in anticipation of a clinical update on the first four patients for DMD gene therapy. Strength in these areas was partially offset by pharma company *Intersect ENT (XENT)*. XENT reported mixed Q2 results – the company's effort to launch their innovative new product, Sinuva, disrupted the sales force somewhat from their core sinusitis products. Additionally, the reimbursement code for Medicare did not come through as expected for Sinuva, which essentially stalled its launch. We have reduced our XENT position and look for clarity in November when the government is set to readdress the reimbursement code. Our underweight to Health Care Technology also detracted from returns as several HIT providers advanced despite extremely expensive valuation levels. However, there have been some pullbacks in HIT thus far in October, and we are currently evaluating some new opportunities as a result.

Much of the outperformance in Financials was concentrated in *Health Insurance Innovations (HIIQ)*, a developer and administrator of short-term health insurance plans. Shares of HIIQ started to climb on August 1 when the Department of Health and Human Services issued a new regulation allowing insurance plans to be issued for 12 months at a time versus a previous 3-month limitation. This term extension had been in the works for some time but now officially grows the overall addressable market for HIIQ. The company also announced record revenues and earnings in the second quarter, beating estimates, and raised guidance for the second half of 2018. HIIQ was up 90% in the quarter. The portfolio also benefited on a relative basis from a lack of exposure to capital markets holdings.

Three of the top ten contributors to performance in the quarter were IT holdings (*Paylocity*, *RealPage*, and *Altair Engineering*). All three companies performed well in Q3 after strong Q2 reported results. Paylocity and Altair have been trimmed substantially after +70% and +82% year-to-date stock returns, while RealPage remains a large holding given its more favorable short- and long-term upside potential. On the negative side, IT services (*GTT Communications*) and semiconductors weighed on performance. GTT declined 4% in the quarter on concerns around foreign exchange and some delays in synergy capture from a past deal. Going forward, easier FX comparisons and a return to smaller size deals should enable GTT to maintain its cash flow growth and margin expansion.

In the newly created Communications Services sector, *Boingo Wireless (WIFI)* was the second-largest contributor to performance, up 54% and responsible for 89 basis points of attribution after solid Q2 results. The strength in WIFI more than offset weakness in *Sinclair Broadcasting*. Sinclair Broadcasting declined 11% in Q3 after the Federal Communications Commission sent their Tribune acquisition to an administrative law judge, which effectively ended the deal. That ending was a surprise to most who thought (as we did) that the Department of Justice was the main hurdle, and one Sinclair had recently cleared. We expect Sinclair to take the $1 billion in cash already on the balance sheet and use a portion to buy back shares (we would assume a 10% buyback). The company is also expected to generate $500 million in free cash flow in the next year. Lastly, the local TV ad market seems to be finding its footing again. All major companies beat their Q2 estimates and are currently benefiting from political ad spend ahead of the November midterm elections.

Our lack of exposure to the Energy sector also contributed modestly to returns as energy stocks on average fell in Q3. In industrials, strength in the building products and professional services segments outweighed weakness in construction companies and distributors.

The portfolio outperformed in Materials as a result of our underweight to the sector. While our one holding with exposure to construction materials was down 3% for the quarter, other aggregate and cement providers that we did not hold declined meaningfully, which led to our relative outperformance. We have maintained our underweight position in materials as many companies are struggling with slowing end markets and cost inflation in their raw materials.

The portfolio's two companies in the Consumer Staples sector – *Central Garden & Pet (CENTA)* and *Freshpet* – offset one another in the period. CENTA slowly but surely continues to grow its share supplying the garden and pet retail sectors. Pet sector especially has been a faster growing area with both organic and acquisition-led growth. The stock declined when the company sold shares in order to raise funds to pursue further acquisitions. CENTA has a successful track record of acquisitions, and we believe when the company is able to announce another accretive deal in the next 6-9 months, shares have the potential to rally +30%.

Finally, in Consumer Discretionary, *Weight Watchers International (WTW)* along with the portfolio's specialty retail (*At Home Group*, *Floor & Décor Holdings*) and hotel holdings (*Red Rock Resorts*) lagged in the quarter. Weight Watchers had concerns related to guidance for subscriber numbers and the stock traded down as a result. The company's new efforts to increase retention should enable subscriber numbers to beat in Q3 as they did in Q2. We have, however, moderated the WTW position size given its new WW branding campaign adds a bit of uncertainty. Going forward, we believe there are some recent opportunities in the lodging and leisure areas of consumer that look especially promising.

OUTLOOK

Macro topics have continued to dominate headlines this year, while economic growth has remained solid, with GDP and employment growth continuing on despite the noise. The macro and political news flow has occasionally been applicable to company fundamentals (e.g., the Border Adjustment Tax, now China and EU Tariffs) and have started to have some impact, mostly in Industrials where tariffs have caused some cost inflation. For the rest of the market sectors, these news headlines should mostly take a backseat again to earnings and revisions as they did during the Q2 earnings report season.

As we enter Q4 2018, our portfolio is overweight the Information Technology and Communication Services sectors. The largest underweights are in Industrials, Materials and Consumer Discretionary. We also remain underweight Real Estate, as we believe few companies have fundamentals that can buck the headwind of higher rates and deliver a profitable investment case.

We continue to evaluate new opportunities and have found several new investments that we anticipate will add to results in the future after we used market volatility to gain a position. These new stocks have come across multiple industry sectors. Our focus remains on unrecognized growth potential and the key drivers of growth in each stock across our holdings and we remain confident in our portfolio 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
Health Insur. Innov., Inc. Class A	1.3	1.0
Boingo Wireless, Inc.	1.5	1.0
LHC Group, Inc.	4.2	0.8
Paylocity Holding Corp.	2.2	0.8
Molina Healthcare, Inc.	1.2	0.5
Altair Engineering Inc. Class A	1.7	0.4
RealPage, Inc.	2.4	0.4
Sarepta Therapeutics, Inc.	1.9	0.4
Freshpet Inc.	1.2	0.4
Addus HomeCare Corporation	1.7	0.4

Detractors	Average Weight	Security Contribution to Portfolio Return
Red Rock Resorts, Inc. Class A	2.3	-0.6
Weight Watchers Int'l., Inc.	1.1	-0.6
Intersect ENT Inc.	1.2	-0.5
Central Garden & Pet Co. Class A	1.7	-0.3
Floor & Decor Holdings, Inc. Class A	0.5	-0.3
Sinclair Broadcast Grp, Inc. Class A	4.1	-0.3
MasTec, Inc.	1.7	-0.3
At Home Group, Inc.	1.5	-0.2
Agios Pharmaceuticals, Inc.	1.6	-0.2
GTT Communications, Inc.	5.2	-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 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 Small Cap Growth composite disclosure attached.

Securities Discussed	% of Portfolio as of September 30, 2018
LHC Group, Inc.	3.8
Sarepta Therapeutics, Inc.	2.2
Intersect ENT Inc.	1.0
Health Insurance Innovations, Inc. Class A	0.9
Paylocity Holding Corp.	1.5
RealPage, Inc.	2.3
Altair Engineering Inc. Class A	1.8
GTT Communications, Inc.	5.5
Boingo Wireless, Inc.	1.0
Sinclair Broadcast Group, Inc. Class A	4.7
Central Garden & Pet Co. Class A	1.9
Freshpet Inc.	1.1
Weight Watchers International, Inc.	0.6
At Home Group, Inc.	SOLD
Floor & Decor Holdings, Inc. Class A	SOLD
Red Rock Resorts, Inc. Class A	2.7

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, 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	20.2	19.1	22.2	19	16.4	14.6	13	562.5	7,551.3	0
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] NA - 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. 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, 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 Small Cap Growth Composite has been examined for the periods January 1, 2012 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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Compliance Review #5579