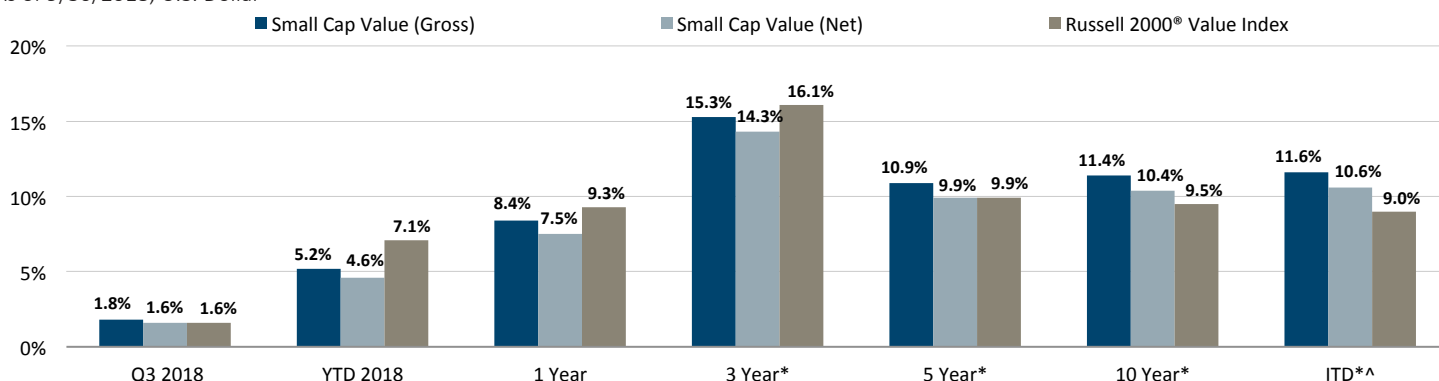


PERFORMANCE SNAPSHOT

The LMCG Small Cap Value strategy finished slightly ahead of its benchmark, the Russell 2000 Value Index, during the third quarter of 2018, returning 1.8% versus the Index's 1.6% return. Long-term investment results continue to be favorable, with the strategy returning an annualized 11.6% since its inception on July 1, 2002 while the Index gained 9.0% during the period.

COMPOSITE PERFORMANCE

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



* Annualized. ^ Inception: July 1, 2002.

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.

MARKET REVIEW

Value stocks underperformed growth stocks within US small-cap equities during the third quarter. The Russell 2000 Growth Index returned 5.5%, ahead of the Value benchmark by 3.9%. The market environment in the quarter was a mixed backdrop for our investment style. Lower leverage was in favor, along with larger market cap, higher earnings growth, lower sales growth and higher beta. Factors like ROE and P/E valuation had mixed results. Stock selection was slightly negative at the portfolio level and sector allocation helped overall returns.

INVESTMENT RESULTS AND ATTRIBUTION

Relative to the Index on a sector basis, performance was strongest in the Real Estate, Materials, and Consumer Discretionary sectors, and weakest in the Consumer Staples, Financials, and Energy sectors.

The portfolio's ongoing underweight in Real Estate helped relative returns as REITS lagged the broader market after strong performance in Q2. The portfolio had positive stock selection in Materials, with chemicals company *Ingevity* the best performer in that sector. *Ingevity* benefited when a significant portion of Chinese provinces decided to adopt new gasoline emission standards faster than expected. Strong demand for their pine chemicals business and synergies from an acquisition drove that segment closer to normalized earnings as well. In the Consumer Discretionary sector, gas station/convenience store chain *Murphy USA* beat Q2 estimates after underperforming earlier in the year. In the recently established Communication Services sector, shares of TV station operator *Nexstar Media Group* moved higher on solid quarterly results and strong advertising demand from political groups.

In Industrials, *Clean Harbors*, *ITT Inc.* and *Huron Consulting* were all among the top ten performers in the portfolio. *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. Manufacturing company *ITT* delivered strong top-line results combined with internal margin expansion while management consultant *Huron Consulting* reported a turnaround in its largest vertical and had continued progress in the education and business advisory segments.

The Healthcare sector was particularly strong this quarter outpacing the benchmark by 600 basis points. The portfolio slightly outperformed the sector as a whole on strength in *Charles River Laboratories* and *Encompass Health*. *Charles River Labs* continues to execute well, making smart acquisitions and reporting strong revenues, and *Encompass Health* posted another beat-and-raise quarter and increased their dividend by 8%.

The portfolio's shortfall in Consumer Staples was largely a result of our overweight to the benchmark, although select names weighed on performance. *TreeHouse Foods* and *Hostess Brands* were down 9% and 19% percent respectively. *TreeHouse*

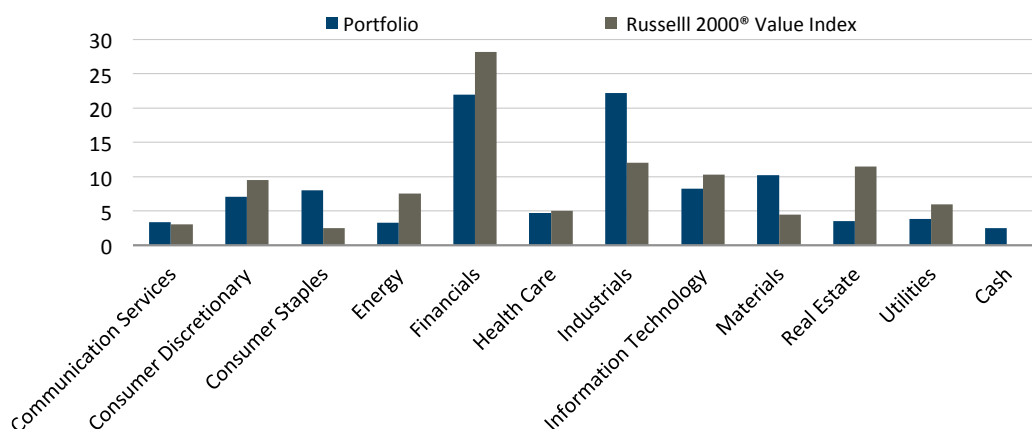
Foods sold off late in the quarter around weaker than expected earnings results from a larger, branded package food companies. Shares of Hostess moved lower on top-line revenue concerns after Walmart reduced inventory and shifted product to less prominent shelf space.

Stock selection in Financials was negative in the period and concentrated in the banks and insurance segments. *BankUnited*, *Eagle Bancorp* and *Sterling Bancorp* were the largest individual detractors in the sector. Shares of BankUnited moved lower after announcing slightly reduced guidance for 2H18. Although second quarter results were in line at Eagle, management's commentary on profitability at the expense of growth was not well received by investors. Sterling's stock continued to languish despite solid earnings, and company management took to the road to communicate various initiatives to hit earnings targets and alleviate market concerns. We continue to believe in the long-term outlook for Sterling and added to our position in the quarter. On the positive side, *Bank of NT Butterfield*, up 14% in the quarter, continued to beat expectations and raise forward guidance.

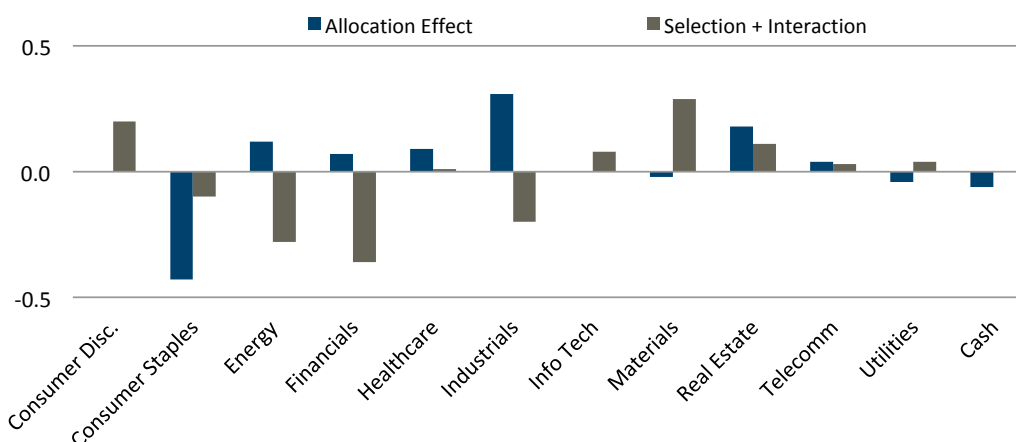
Stock selection in Energy was negative as well, though partially offset by our underweight versus the benchmark. Shares of *SRC Energy* declined on fears that proposed legislation in Colorado would eliminate 85% of drillable acreage in the state. We do not believe the proposed legislation will pass as it would devastate tax revenue and employment for the state of Colorado. *Carrizo Oil & Gas*, down 10%, retraced some after very strong Q2 performance.

Finally, in Information Technology, we exited our position in *Diebold Nixdorf* in the quarter as balance sheet concerns increased following another reduction in guidance. 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.

AVERAGE WEIGHT



PERFORMANCE ATTRIBUTION



Past performance is not indicative of future results. Shown as supplemental information only and complements the Small Cap Value composite disclosure attached. Performance attribution and average weight of a Small 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

As we enter the last quarter of 2018, the portfolio is overweight in the Industrials, Materials, and Consumer Staples sectors, while underweight Real Estate, Financials, and Energy. As always, these weights are a fall-out of our bottom-up investment process.

The team continues to find attractively valued investment opportunities with favorable risk/reward profiles. New investment ideas added to the portfolio during the quarter came from a variety of sources across sectors. 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. Sells in the quarter included the aforementioned ATM maker Diebold Nixdorf, a REIT focused on collegiate housing, and a reinsurance provider.

STRATEGY - INVESTMENT APPROACH

The LMCG Small 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. While the companies examined are relatively small, they 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.	1.1	0.3	MACOM Technology Solutions Holdings, Inc.	2.4	-0.3
Charles River Laboratories International, Inc.	1.4	0.2	BankUnited, Inc.	1.7	-0.3
ITT, Inc.	1.4	0.2	Korn/Ferry International	1.2	-0.2
The Bank of N.T. Butterfield & Son Limited	1.6	0.2	Diebold Nixdorf Incorporated	0.2	-0.2
Conduent, Inc.	0.9	0.2	SRC Energy Inc	0.9	-0.2
Ingevity Corporation	0.9	0.2	Eagle Bancorp, Inc.	1.0	-0.2
Huron Consulting Group Inc.	1.1	0.2	TreeHouse Foods, Inc.	1.6	-0.2
Nexstar Media Group, Inc. Class A	1.7	0.2	Sterling Bancorp	2.0	-0.2
Murphy USA, Inc.	1.4	0.2	Hostess Brands, Inc. Class A	0.8	-0.2
Encompass Health Corporation	1.1	0.1	Carrizo Oil & Gas, Inc.	1.2	-0.1

The holdings above represent the 10 best and 10 worst performing stocks for a representative account in the Small 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 Small Cap Value composite disclosure attached.

SECURITIES DISCUSSED

Security	% of Portfolio as of September 30, 2018	Security	% of Portfolio as of September 30, 2018
Ingevity Corporation	0.8	Hostess Brands, Inc. Class A	0.7
Murphy USA, Inc.	1.4	BankUnited, Inc.	1.5
Nexstar Media Group, Inc. Class A	1.7	Eagle Bancorp, Inc.	0.9
Clean Harbors, Inc.	1.2	Sterling Bancorp	2.2
ITT, Inc.	1.5	The Bank of N.T. Butterfield & Son Limited	1.7
Huron Consulting Group Inc.	1.2	SRC Energy Inc	0.8
Charles River Laboratories International, Inc.	1.1	Carrizo Oil & Gas, Inc.	1.1
Encompass Health Corporation	0.7	Diebold Nixdorf Incorporated	SOLD
TreeHouse Foods, Inc.	1.5	MACOM Technology Solutions Holdings, Inc.	2.5

The holdings above represent holdings of a Small 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.

SMALL CAP VALUE COMPOSITE

Schedule of Annual Returns

January 1, 2008 through December 31, 2017

	Gross Returns	Net Returns	Benchmark Returns ¹	Dispersion	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)
2017	8.6	7.7	7.8	8	12.7	14.0	55	1,758.0	7,551.3
2016	28.3	27.1	31.7	16	14.1	15.5	54	1,786.4	7,367.5
2015	0.3	-0.6	-7.5	11	12.5	13.5	54	1,531.8	6,786.9
2014	5.1	4.2	4.2	9	12.2	12.8	58	1,967.4	6,370.5
2013	33.2	32.0	34.5	26	16.2	15.8	72	2,441.0	5,831.5
2012	15.7	14.7	18.1	18	19.7	19.9	68	2,095.0	4,402.6
2011	-6.6	-7.4	-5.5	25	24.1	26.1	73	2,096.0	4,200.7
2010	26.7	25.6	24.5	25	25.9	28.4	66	2,201.8	4,412.7
2009	36.2	35.0	20.6	79	23.3	25.6	62	1,897.0	4,365.1
2008	-26.0	-26.7	-28.9	24	17.8	19.1	46	1,205.9	2,527.4

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

The Small Cap Value Composite consists of accounts managed in the Small Cap Value ("SCV") strategy. SCV seeks to achieve long term appreciation through investments in high quality, though temporarily out of favor, US equities with market capitalizations that generally fall within the range of market capitalizations of the S&P Small Cap 600 and/or the Russell 2000 indices. Income is a secondary objective. For comparison purposes, the composite is measured against Russell 2000 Value Index. For periods prior to 2005, the composite is measured against S&P Small Cap 600/Barra Value Index, which was discontinued in 2005. The inception date of the composite is July 1, 2002. The composite was created in July 2002.

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 for 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 Value Composite has been examined for the periods July 1, 2002 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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