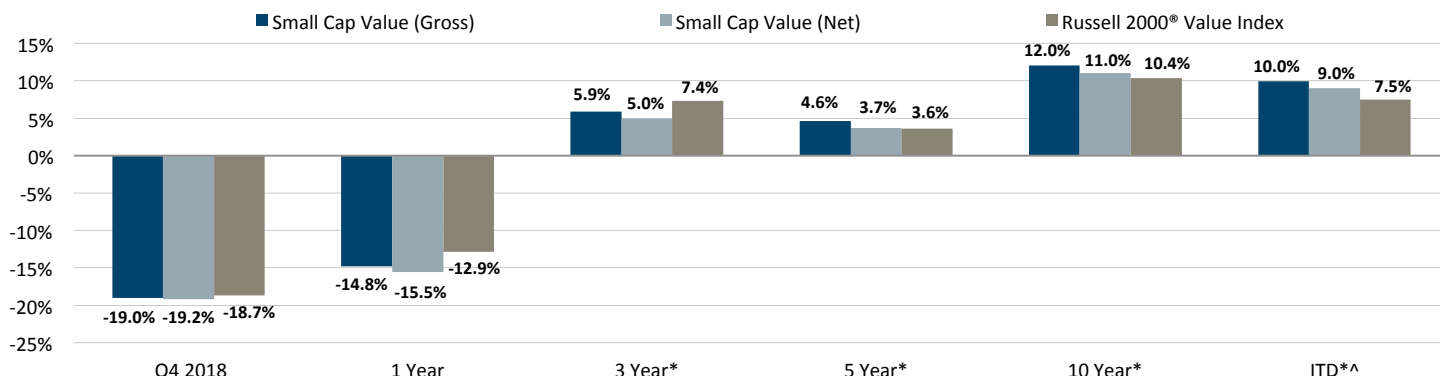


PERFORMANCE SNAPSHOT

The LMCG Small Cap Value strategy finished slightly behind its benchmark, the Russell 2000 Value Index, during the fourth quarter of 2018, returning -19.0% versus the Index's -18.7% return. Long-term investment results continue to be favorable, with the strategy returning an annualized 10.0% since its inception on July 1, 2002 while the Index gained 7.5% during the period.

COMPOSITE PERFORMANCE

As of 12/31/2018, 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

Within US small-cap equities, value stocks modestly outpaced growth stocks during the fourth quarter, with the Russell 2000 Growth Index returning -21.7%, behind the Value benchmark by 3.0%. The Growth Index still finished the year ahead, returning -9.3% vs. the Value Index's -12.9% return. Value managers struggled in Q4 and in 2018 in general with just 35% and 23% outperforming the benchmark, respectively. The market environment during the quarter created a mixed backdrop for the strategy's investment style. The market rewarded stocks with higher ROE and lower beta, as well as those with higher P/E, better earnings visibility and positive price momentum. Stock selection was 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 Materials, Consumer Staples, Communication Services and Energy sectors, and weakest in the Information Technology, Industrials and Financials sectors.

The portfolio had positive stock selection in Materials which, coupled with the portfolio's bias toward higher quality packaging and specialty chemical names, drove relative outperformance. A leading motor oil company, a chemical company and a glass manufacturer all benefited from a flight to safety during the market sell-off. The motor oil company was also helped by declining oil prices, which should translate to lower base oil costs and create a better pricing environment. The glass company posted fiscal year 2019 guidance well above expectations and the chemicals company released solid results in the quarter and offered positive commentary on their 2019 outlook.

Consumer Staples also performed well relative to the benchmark in the flight to safety during the market sell-off. The portfolio's overweight to the sector and strong stock selection drove relative outperformance. Private label packaged foods company *Treehouse Foods* was the best performing stock in the sector. The new CEO continues to interact well with the Street and has outlined a solid long-term plan for the company. Natural ingredients company *Darling Ingredients* also performed well on the expansion of their Diamond Green Diesel facility and the likely implementation of a biodiesel tax credit.

Strong stock selection in the Communication Services sector contributed to performance. Media companies *Tribune Media* and *Nexstar Media* were both relatively strong performers as they both benefited from strong political ad revenues related to the November 2018 midterm elections. Tribune was also up strongly due to an announced takeover by Nexstar – which also benefited, as the market viewed the acquisition positively.

The portfolio's underweight to the Energy sector was the driver of relative outperformance as that sector was down strongly during the quarter. Oil prices fell as excess supply fears took hold of the market. Despite outperformance at the sector level,

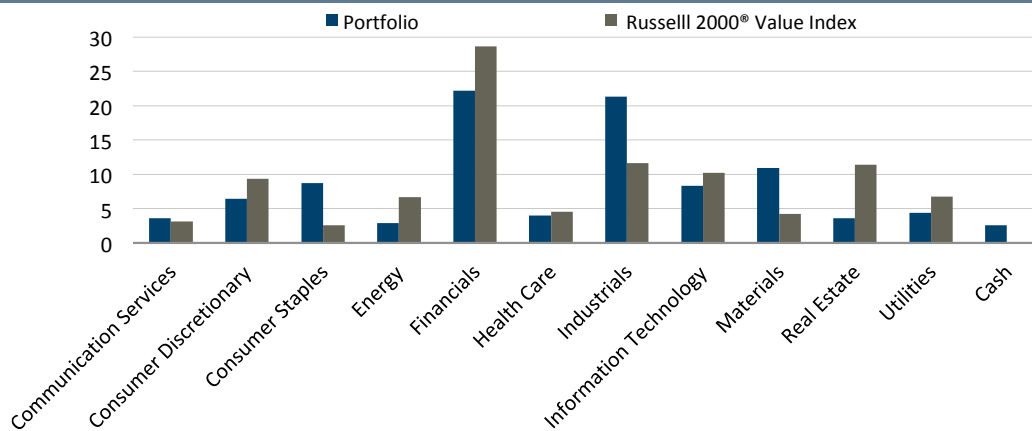
Carrizo Oil & Gas took a hit during the quarter on lower commodity prices. At lower oil prices, the company will be unlikely to reach cash flow neutrality in the first half of 2019 as planned and leverage will remain higher than peers.

Risk-off rotation within the tech sector continued in the fourth quarter and stocks were punished severely for earnings guide-downs or lowered visibility. Underperformance in the sector was driven by business process services company *Conduent*. Following strong performance in the third quarter, the company reported in-line results, weaker bookings, a lowered 2019 EBITDA outlook and an increased accrual for a 2014 lawsuit. The lowered EBITDA number was attributable to a temporarily increase in IT costs related to a contract, and slower revenue growth as their sales pipeline is taking longer to close. The team believes that these issues will prove temporary. In addition, the stock is so attractively priced that there is increased speculation of a potential takeout of the company.

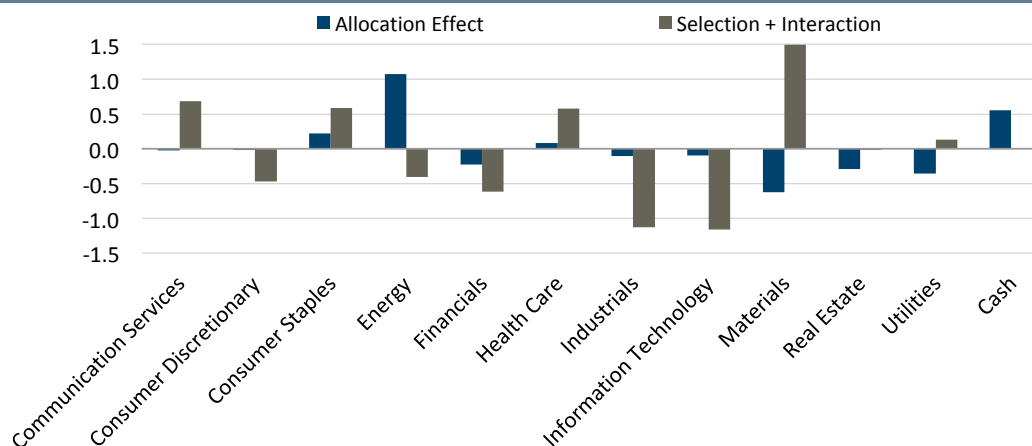
The Industrials sector was a relative underperformer in the portfolio due to a combination of negative stock selection and an overweight to the sector during a quarter defined by fears around trade and the economy. *Milacron Holdings*, *Standex International*, *Team Inc.* and *Altra Industrial* were all among the bottom ten performers in the portfolio. Plastics processing company Milacron was hit on order weakness outside of North America caused by trade worries. Diversified manufacturing company Standex International was punished on uncertainty around poor results from its cooking solutions segment and concurrent announcement of the sale of the unit. Engineering services company Team, Inc. had a mixed quarter. Team experienced pressure from lower oil prices and delayed refinery turnaround work, but saw cost savings from organizational improvements and improved free cash flow. Mechanical power transmission producer Altra Industrial saw pressure around a large acquisition.

Stock selection in Financials was negative in the period and concentrated in banks, which were down during the quarter with safer names outperforming regardless of valuation. Bank of NT Butterfield was a notable detractor. The market showed concern about asset sensitive banks, broadly, and Bank of NT Butterfield was also plagued by the German probe into Deutsche Bank's private trust servicing business that the bank had acquired in 2018.

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 12/31/2018. 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 2019, the portfolio is overweight in the Industrials, Materials and Consumer Staples sectors, while underweight Real Estate, Financials, Consumer Discretionary 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 include a Lithium producer and a federal government services contractor providing mission critical services. 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 a golf equipment manufacturer, an apparel brand, a healthcare company, a bank and an aircraft components manufacturer.

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
TreeHouse Foods, Inc.	1.9	0.5	Carrizo Oil & Gas, Inc.	0.9	-0.5
Tribune Media Co. Class A	1.0	0.4	Conduent, Inc.	0.9	-0.4
Huron Consulting Group Inc.	1.4	0.3	Bank of N.T. Butterfield & Son Limited (The)	1.7	-0.4
Nexstar Media Group, Inc. Class A	1.8	0.3	Milacron Holdings Corp.	1.3	-0.4
Darling Ingredients Inc.	1.8	0.2	Horizon Global Corp.	0.3	-0.3
Blackstone Mortgage Trust, Inc. Class A	2.0	0.2	Callon Petroleum Company	1.0	-0.3
Portland General Electric Company	1.7	0.2	Team, Inc.	1.6	-0.3
National General Holdings Corp.	2.0	0.2	Standex International Corporation	1.3	-0.3
Performance Food Group Company	1.1	0.2	Spectrum Brands Holdings, Inc.	0.8	-0.3
Hawaiian Electric Industries, Inc.	0.8	0.2	Altra Industrial Motion Corp.	0.9	-0.2

The holdings above represent the 10 best and 10 worst performing stocks for a representative account in the Small Cap Value strategy as of 12/31/2018. 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 December 31, 2018	Security	% of Portfolio as of December 31, 2018
TreeHouse Foods, Inc.	2.3	Milacron Holdings Corp.	1.1
Darling Ingredients Inc.	1.9	Standex International Corporation	1.2
Tribune Media Co. Class A	1.3	Team, Inc.	1.4
Nexstar Media Group, Inc. Class A	1.9	Altra Industrial Motion Corp.	0.8
Carrizo Oil & Gas, Inc.	0.7	Bank of N.T. Butterfield & Son Limited (The)	1.5
Conduent, Inc.	0.7		

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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