

Q3 | 2018

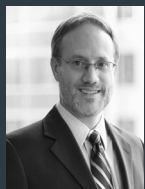
About Us

Founded: 1982
Headquarters: Boston, MA
AUM: \$2.7B
Investment Team: 21 members
Average Industry Tenure: 20 years

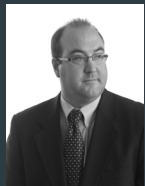
Portfolio Management Team



Michael J. Vogelzang, CFA
 CIO, President
 Industry start: 1984
 Firm start: 1997
 Calvin College - BA



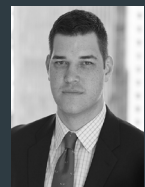
David Hanna
 Sr. VP & Director of Institutional
 Portfolio Management
 Industry start: 1987
 Firm start: 2006
 Pennsylvania State University - BS



Douglas A. Riley, CFA
 Sr. VP & Director of
 Growth Equity Investing
 Industry start: 1991
 Firm start: 2002
 Emory University - BS
 Northeastern University - MBA



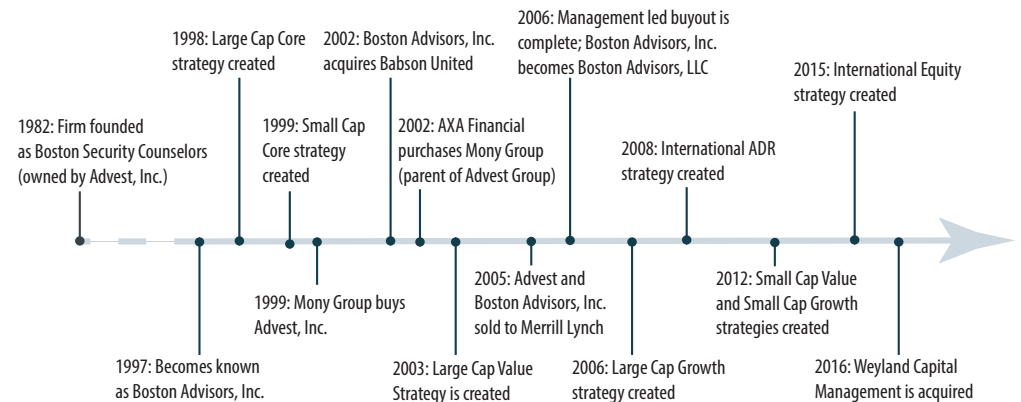
Ivka Kalus-Bystricky
 Sr. VP & Portfolio Manager
 Industry start: 1998
 Firm start: 2015
 Harvard University - BA
 Fletcher School of Law
 and Diplomacy - MS
 INSEAD - MBA



James Gaul, CFA
 VP & Portfolio Manager
 Industry start: 1998
 Firm start: 2005
 Babson College - BS
 Boston University - MS

Boston Advisors, LLC is a boutique investment management firm, dedicated to managing assets for institutional investors. For more than 35 years, the firm has committed to delivering a comprehensive and refined approach to active management. Boston Advisors manages several equity strategies in addition to providing asset allocation expertise and socially responsible/faith-based management. Known for its hybrid investment approach, Boston Advisors combines sophisticated, proprietary quantitative modeling with fundamental research to create custom portfolios that emphasize active risk management. Boston Advisors is proud to serve a number of institutional client types, including corporate and public retirement/pension plans, endowments, foundations, charitable organizations and sub-advisory clients.

FIRM HISTORY

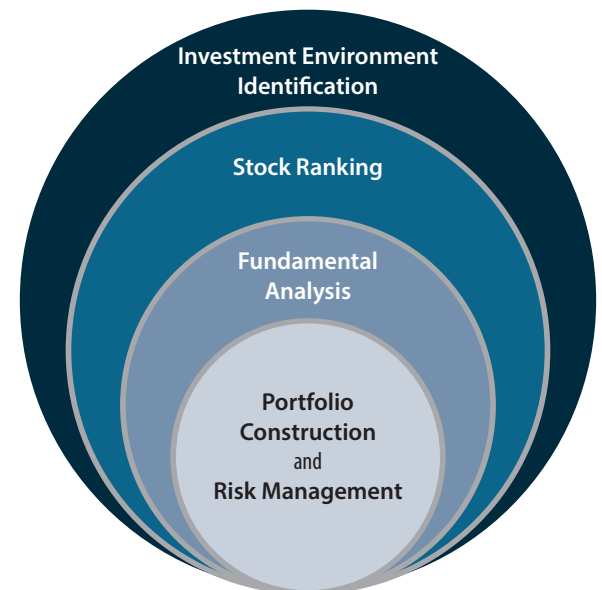


INVESTMENT PHILOSOPHY

- Active management generates alpha by effectively exploiting market inefficiencies
- Inefficiencies occur due to irrational investor behavior, over-extrapolation of trends and differing investor methodologies, including non-similar time horizons and risk tolerances
- Objective, robust quantitative stock selection models, augmented by fundamental research, can harvest market inefficiencies

INVESTMENT PROCESS

- 1 Identify market regime:**
 - Bull
 - Efficient
 - Bear /Chaotic
- 2 Rank in terms of relative attractiveness within:**
 - Valuation
 - Investor Sentiment
 - Growth & Profitability
 - Earnings Quality
- 3 Analyze highly ranked buys/sells, evaluate:**
 - Rank
 - Environment
 - Price
- 4 Construct the portfolio and manage risk**

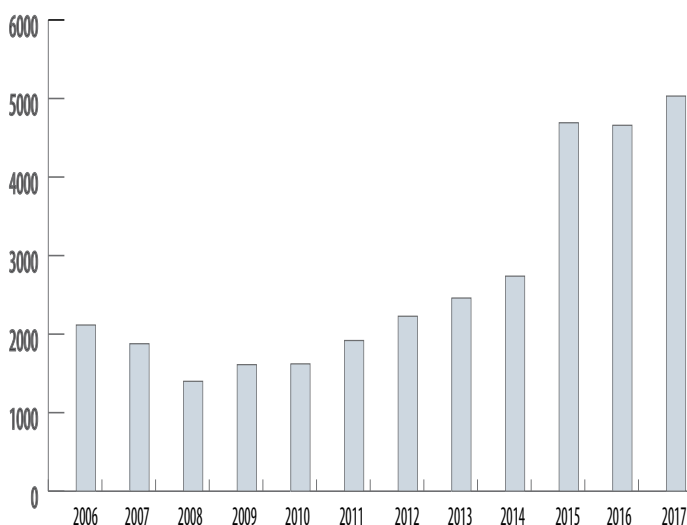


INSTITUTIONAL EQUITY STRATEGIES

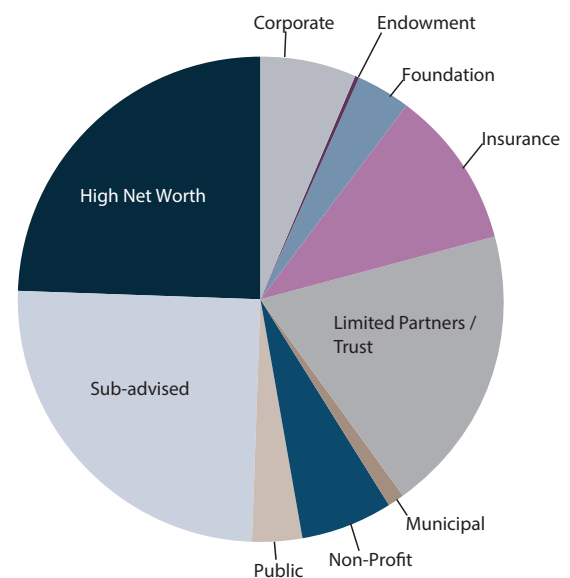
	Inception	Benchmark	AUM (in mil)
Large Cap Growth	12/31/06	Russell 1000 Growth	\$398.3
Large Cap Value	06/30/03	Russell 1000 Value	\$238.4
Large Cap Core	12/31/98	S&P 500®	\$134.6
Small Cap Growth	03/31/12	Russell 2000 Growth	\$73.4
Small Cap Value	03/31/12	Russell 2000 Value	\$349.0
Small Cap Core	12/31/99	Russell 2000	\$13.2
International ADR	05/31/08	FTSE All-World ex US	\$29.2
International Equity	02/28/15	FTSE All-World ex US	\$72.5

ASSET GROWTH (in mil)

Updated annually; as of 12/31/17



ASSET BREAKDOWN



WHY BOSTON ADVISORS?

- Unique, proprietary blend of quantitative research and fundamental analysis
- Multiple, multi-factor models (versus single-model, single-input competitors)
- Independent, majority employee owned firm — our interests are aligned with yours
- Strong culture of risk management
- GIPS® verified

To learn more about Boston Advisors' investment capabilities, please contact:



Peter Anderson
 Executive Vice President
 (617) 348-3127
 peter.anderson@bostonadvisors.com

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