

About Us

Founded: 1982

Headquarters: Boston, MA

AUM: \$2.4B

Investment Team: 21 members

Average Industry Tenure: 20 years

Investment Capabilities

We offer multi-asset investment capabilities with a strong quantitative discipline, specifically:

- U.S. large cap core, growth, and value
- U.S. small cap core, growth, and value
- International equity and ADR
- Global tactical asset allocation
- Blended/custom strategies
- Socially responsible/faith based

Small Cap Core Equity

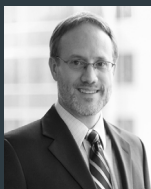
Inception: December 31, 1999

Composite Assets: \$12m

Account Minimum: SMA \$5m

Minimum Fee: \$45,000

Portfolio Management Team



David Hanna

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



James Gaul, CFA

Sr. VP & Portfolio Manager
Industry start: 1998
Firm start: 2005
Babson College - BS
Boston University - MS



Michael J. Vogelzang, CFA

CIO, President
Industry start: 1984
Firm start: 1997
Calvin College - BA

Investment Strategy & Process

Investment Strategy

- The Small Cap Core Equity Strategy pursues well-rounded stocks that are attractive with respect to valuation, growth and profitability, earnings quality and investor sentiment.
- The portfolio management team uses robust, quantitative stock selection models to identify companies that have attractive risk/return profiles.
- The team further evaluates companies from a fundamental standpoint considering, but not limited to, the business model, strategic advantages and industry dynamics.

Investment Process

- The investment process begins with proprietary, quantitative research and modeling that helps the team define the market environment, analyze the investment universe and rank stocks from most to least attractive.
- The firm's proprietary, multi-factor model emphasizes key company characteristics, including valuation, growth and profitability, earnings quality and investor sentiment.
- Fundamental research complements this data-focused analysis. The portfolio team contributes a qualitative overlay to the process by reviewing buy/sell candidates and industry rankings to contextualize and interpret model rankings and validate key recommendations.
- The combination of the two disciplines results in a portfolio in which managers have high conviction in holdings, turnover is typically 70 - 100 percent, and there is a deeper understanding of the portfolio's overall dynamics and composition.
- Sophisticated risk modeling is used to analyze and monitor portfolio risk on an ongoing basis.

Performance Total Returns Ending March 31, 2019

	Quarter to Date	Year to Date	1 Year	3 Years*	5 Years*	10 Years*	Since Inception (12/31/99)*
Small Cap Core Equity - Gross	13.86%	13.86%	-3.05%	8.25%	6.50%	15.54%	9.58%
Small Cap Core Equity - Net	13.61%	13.61%	-3.92%	7.28%	5.55%	14.51%	8.60%
Russell 2000	14.58%	14.58%	2.05%	12.92%	7.05%	15.36%	7.39%

*Annualized returns

Risk Statistics (Since Inception December 31, 1999)

	Small Cap Core Equity (Gross)	Russell 2000
Sharpe Ratio	0.42	0.28
Standard Deviation	19.00	20.39
Beta vs. Russell 2000	0.89	1.00
Up Capture vs. Russell 2000	100.38%	100.00%
Down Capture vs. Russell 2000	86.93%	100.00%
Batting Average vs. Russell 2000	0.56	---

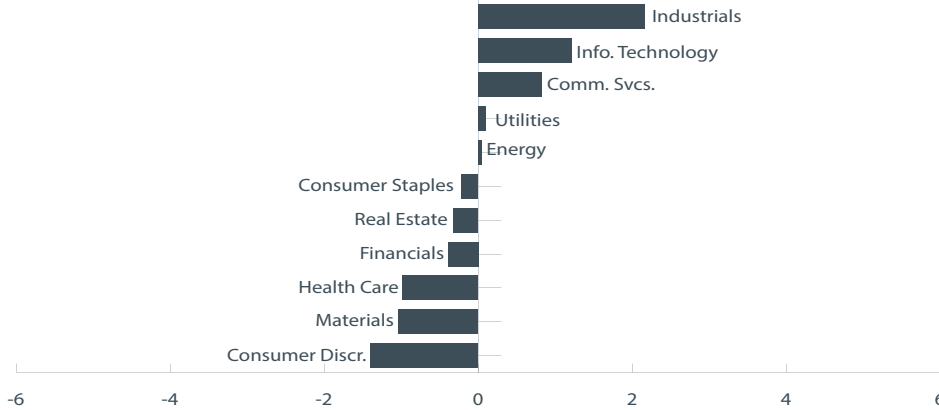
Source: eVestment Analytics, quarterly data

Sharpe ratio, standard deviation, beta, up capture, down capture and batting average statistics are calculated using quarter end composite return values. The above data is intended to supplement the composite presentation located at the end of this presentation.

Portfolio Characteristics	Small Cap Core Equity	Russell 2000	Difference
P/E Trailing*	15.4	17.5	(2.1)
P/E Forward*	17.2	24.9	(7.7)
Price to Book*	1.9	2.0	(0.1)
Price to Cashflow*	7.5	9.1	(1.5)
Earnings Growth (Past 3 Yrs)	36.7	16.4	20.3
Market Cap - Mean (\$Mil)	\$2,282	\$2,391	(\$109)
Market Cap - Median (\$Mil)	\$1,911	\$792	\$1,119
Market Cap - Weighted Median (\$Mil)	\$2,344	\$2,110	\$233

*Weighted harmonic average

Sector Over/Under Weights vs. Russell 2000



	Top 10 Holdings (excluding cash)	%
1	OFG Bancorp	2.14
2	STAG Industrial, Inc.	2.07
3	Ensign Group, Inc.	2.05
4	Southwest Gas Holdings, Inc.	1.95
5	Repligen Corporation	1.95
6	ProPetro Holding Corp.	1.94
7	Oxford Immunotec Global PLC	1.86
8	NextEra Energy Partners LP	1.80
9	Assured Guaranty Ltd.	1.75
10	Spirit Realty Capital Inc	1.74
	Total	19.25

Source: Factset. Fundamental characteristics, top 10 holdings and sector allocations are for a representative account and are shown for illustrative purposes only. Each account is managed individually. Accordingly account characteristics may vary. The above data is intended to supplement the composite presentation located at the end of this presentation.

BOSTON ADVISORS, LLC SMALL CAP CORE EQUITY COMPOSITE ANNUAL DISCLOSURE PRESENTATION										
	Firm Assets	Composite Assets			Annual Performance Results				3 Year Standard Deviation	
Year End	USD (billions)	USD (millions)	Number of Accounts	Carve Out%	Composite Gross	Composite Net	Russell 2000	Composite Dispersion	Composite	Russell 2000
2009	\$1.6	\$24.6	8	--	13.63%	12.61%	27.17%	*		
2010	\$1.6	\$29.5	6	--	33.80%	32.60%	26.85%	0.31%		
2011	\$1.9	\$28.3	6	--	-0.65%	-1.53%	-4.18%	*	23.84%	24.99%
2012	\$2.2	\$10.9	<6	--	14.40%	13.37%	16.35%	*	18.32%	20.20%
2013	\$2.5	\$6.9	<6	--	42.16%	40.88%	38.82%	*	14.69%	16.45%
2014	\$2.7	\$6.8	<6	--	10.53%	9.54%	4.89%	*	11.32%	13.12%
2015	\$4.7	\$8.6	<6	--	1.21%	0.30%	-4.41%	*	12.56%	13.96%
2016	\$4.7	\$9.2	<6	--	14.46%	13.44%	21.31%	*	13.97%	15.76%
2017	\$5.0	\$9.7	<6	--	14.47%	13.44%	14.65%	*	12.34%	13.91%
2018	\$2.1	\$9.7	<6	--	-16.14%	-16.89%	-11.01%	*	15.54%	15.79%

Boston Advisors, LLC Small Cap Core Equity Composite contains all discretionary, fee paying, institutional accounts with a minimum portfolio size of \$500k that invest in small capitalization equity securities and for comparison purposes is measured against the Russell 2000 Index. The Small Cap Core Equity Composite was created December 31, 1999. Boston Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Boston Advisors, LLC has been independently verified for the periods April 1, 2006 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 Core Equity composite has been examined for the periods April 1, 2006 through December 31, 2017. The verification and performance examination reports are available upon request. Boston Advisors, LLC is an independent registered investment advisor located in Boston, Massachusetts. 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. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. 2008 returns include carve out portfolios. Carve out segments are managed as separate portfolios with their own cash balances. Net of fee performance was calculated using the highest applicable stated management fee of 0.90% on total assets, applied quarterly. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The Small Cap Core Equity Composite fee schedule is as follows: First \$25 million 0.90%, Next \$25 million 0.85%, Balance 0.80%.

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

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