

About Us

Founded: 1982

Headquarters: Boston, MA

AUM: \$4.4B

Investment Team: 21 members

Average PM Industry Tenure: 20 years

Investment Capabilities

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

- Ultra Dividend
- Equity Income
- Focused Appreciation
- Global tactical asset allocation
- Blended/custom strategies

Ultra Dividend

Inception: March 31, 2013

Composite Assets: \$1mm

Account Minimum: SMA \$100,000

Portfolio Management Team



Lauren Lambert, CFA
Senior Portfolio Manager
Industry start: 1987
Firm start: 2016
New York University - BA
New York University - MA



Christopher Grogan, CFA
Associate Portfolio Manager
Industry start: 2012
Firm start: 2014
Gordon College - BA

Investment Strategy & Process

Investment Strategy

- The Ultra Dividend Strategy focuses on dividend yield while pursuing a portfolio with up to 200% of the S&P 500® Index dividend yield. The strategy seeks investments that will allow its dividend yield rate to exceed the inflation rate
- We believe one of the best ways to capture pricing anomalies is through the complementary disciplines of quantitative and fundamental analysis. Robust quantitative models provide a consistent and systematic means to capture inefficiencies, while a fundamental overlay approach empowers the data by providing context and perspective.

Investment Process

- The investment process begins with proprietary, quantitative research and modeling that helps us define the market environment, analyze the investment universe, and rank stocks from most to least attractive.
- Our 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 25 - 75percent, 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.
- The strategy generally maintains between 25-30 securities.

Performance Total Returns Ending

	Quarter to Date	Year to Date	1 Year	3 Years*	5 Years*	Since Inception (3/31/13)*
Ultra Dividend - Gross	3.48%	-1.31%	10.72%	12.59%	11.68%	10.99%
Ultra Dividend - Net	3.30%	-1.67%	9.90%	11.79%	10.86%	10.18%
S&P 500 Index	3.43%	2.65%	14.37%	11.93%	13.42%	13.36%

*Annualized returns

Risk Statistics | Turnover (Since Inception March 31, 2013)

	Ultra Dividend (Gross)	S&P 500 Index
Sharpe Ratio	1.31	1.90
Standard Deviation	8.11%	6.85%
Beta vs. S&P 500 Index	1.01	1.00
Up Capture vs. S&P 500	89.02	100.00%
Down Capture vs. S&P 500	143.29	100.00%
Annual Turnover	55.50%	----

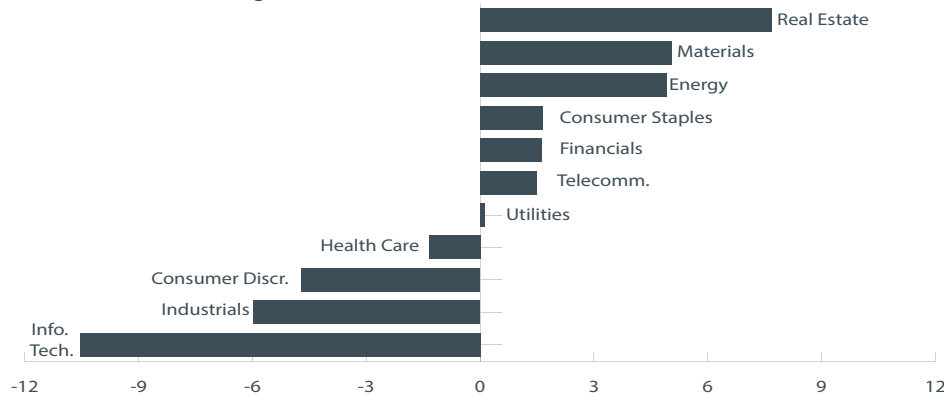
Source: eVestment Analytics, quarterly data

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	Ultra Dividend	S&P 500 Index	Difference
P/E Trailing*	14.5	21.0	(6.5)
P/E Forward*	13.7	17.2	(3.4)
Price to Book*	2.4	3.2	(0.8)
Price to Cash flow*	9.2	13.3	(4.2)
Earnings Growth (Past 3 Yrs)	8.5	11.5	(3.0)
Dividend Yield	3.8	1.9	2.0
Market Cap – Mean (\$Bil)	\$81.3	\$218.6	(\$137.3)
Market Cap – Median (\$Bil)	\$49.5	\$20.7	\$28.8
Market Cap – Weighted Median (\$Bil)	\$49.5	\$105.8	(\$56.4)

*Weighted harmonic average

Sector Over/Under Weights vs. S&P 500



	Top 10 Holdings (excluding cash)	%
1	CISCO SYS INC COM	4.33
2	LAS VEGAS SANDS CORP COM	4.09
3	AMGEN INC COM	4.02
4	DOMTAR CORP COM NEW	4.00
5	HOST HOTELS & RESORTS INC COM	3.81
6	PAYCHEX INC COM	3.78
7	GENERAL MTRS CO COM	3.74
8	WILLIAMS COS INC DEL COM	3.63
9	BP PLC SPONSORED ADR	3.6
10	VALERO ENERGY CORP NEW COM	3.53
	Total	38.53

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, LCC ULTRA DIVIDEND COMPOSITE ANNUAL DISCLOSURE PRESENTATION									
	Firm Assets	Composite Assets		Annual Performance Results			Dispersion & Standard Deviation		
Year End	USD (billions)	USD (millions)	Number of Accounts	Composite Gross	Composite Net	S&P 500 Index	Composite Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev
2013	\$2.50	\$0.40	<6	14.24%*	13.59%*	19.69%*	**		
2014	\$2.70	\$0.40	<6	7.91%	7.08%	13.69%	**		
2015	\$4.70	\$0.30	<6	-2.71%	-3.38%	1.38%	**		
2016	\$4.70	\$0.30	<6	22.47%	21.64%	11.96%	**	9.64%	10.59%
2017	\$5.00	\$0.40	<6	19.23%	18.34%	21.83%	**	8.55%	9.92%

*For 2013 performance presented for partial period beginning March 31, 2013

** Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire period.

Boston Advisors, LLC Ultra Dividend Composite contains all Private Account Group accounts that pursue a dividend yield twice that of the Standard & Poor's 500 Index. The strategy is designed to produce high levels of dividend income and long term capital appreciation and for comparison purposes is measured against the S&P 500 Total Return Index. The minimum account size for this composite is \$100,000. The Ultra Dividend Composite was created March 15, 2013. 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. A copy of the verification report is available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation. 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. Net of fee performance is calculated using actual fees. 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 three-year annualized ex-post standard deviation of the composite and/or benchmark is not presented prior to 2016 because 36 monthly returns are not available. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Current annual investment advisory fees are as follows: 1.00% First \$3 Million, 0.80% Next \$3 Million 0.60% Next \$3 Million 0.40% Remainder

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

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