

Mid Cap – All Equity Portfolio

Fact Sheet as of 12/31/2017

INVESTMENT OBJECTIVE

Our objective is to provide long-term capital appreciation by primarily investing in mid cap companies from around the world. This portfolio, typically 95% – 100% invested in equity securities, also holds a small cash balance. We expect to invest at least 80% of the portfolio in mid cap equity securities, and have clarified the name of this strategy with the change from the former Capital Appreciation as of January 1, 2018.

Our Mid Cap equity strategy aims for long-term capital growth by investing in equity securities that are trading for less than intrinsic value. We primarily invest in three types of companies: emerging growth companies with opportunities for rapid growth over a long timeframe, companies with sustainable competitive advantages and large addressable markets, and highly profitable companies with defensible market positions which compound value over time. We believe the most important risk control for a particular security, and for the portfolio as a whole, is to acquire shares in companies at attractive valuation levels and beneath intrinsic value.

The portfolio focuses on medium sized companies which have historically generated superior returns to large cap companies over long time horizons, at the cost of modestly higher risk characteristics. While risk control is an important consideration, our Mid Cap portfolio is expected to exhibit more volatility than the market as a whole, and is therefore suitable for clients with longer timeframes and above average risk tolerance. To better reflect our current investment style, the Russell 1000 Growth portion of the benchmark has been replaced with the Russell Midcap Index as of January 1, 2018 going forward.

As of December 31, 2017	QTD	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION ²
CTC - Mid Cap Composite¹	5.6%	18.9%	9.3%	12.9%	13.1%
Mid Cap Benchmark³	6.9%	28.1%	12.1%	14.5%	14.3%

Performance shown is total return and gross of fees. Past performance is not an indicator of future results.

¹Name changed from the former Capital Appreciation as of January 1, 2018.

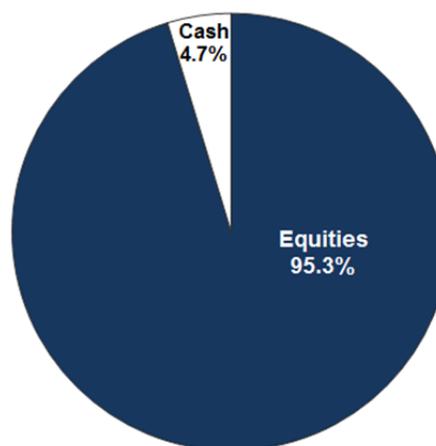
²Inception date is July 31, 2012. Periods greater than one year are annualized.

³Mid Cap Benchmark is composed of 76% Russell 1000 Growth, 19% MSCI All Country World ex-US Index and 5.0% Lipper Money Market Index. As of January 1, 2018, the Russell 1000 Growth portion of the benchmark has been replaced with the Russell Midcap Index going forward.

TOP 10 HOLDINGS

SVB Financial Group	4.3%
Hexcel	3.9%
Callidus Software	3.2%
Union Pacific	3.1%
Palo Alto Networks	2.9%
Alphabet	2.8%
WisdomTree Japan Hedged Equity Fund	2.7%
salesforce.com	2.6%
PNC Financial Services Group	2.6%
Xylem	2.6%

ASSET ALLOCATION



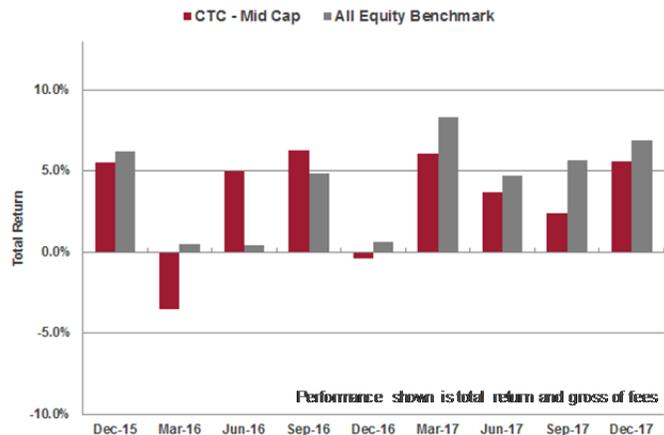
QUARTERLY COMMENTARY

Our Mid Cap composite (formerly known as Capital Appreciation) composite returned 5.6% in the fourth quarter, versus the benchmark's 6.9% return.

Equity markets continued to rally in the fourth quarter of 2017 due to very positive economic data from around the world, strong corporate earnings growth, stable interest rates, and the passage of tax reform in the US. The US stock market was once again led by large capitalization technology growth companies such as Apple, Alphabet (Google), Amazon, Facebook, and Microsoft. Small and medium sized companies lagged large companies for the fourth consecutive quarter, as the US Dollar continued to weaken. International stocks slightly lagged US stocks.

Our Mid Cap portfolio lagged its benchmark in the fourth quarter and year-to-date primarily due to its greater focus on small and medium sized companies, which comprises almost 75% of the portfolio. We have been transitioning the portfolio towards a mid cap core growth approach in 2017 which resulted in a significant mismatch versus the portfolio's large cap growth benchmark. We believe a focused mid cap strategy provides attractive return potential and increased clarity in regards to the investment objective going forward. To better reflect our current investment style, the Russell 1000 Growth portion of the benchmark has been replaced with the Russell Midcap Index as of January 1, 2018 going forward.

Looking into 2018, while asset price valuations are above average, strong global economic and corporate earnings growth leads us to remain positive on equities. We are currently finding attractive value in the cyclical portion of the market, as many of these companies have been left behind as investors' focus has returned to growth stocks. Mid cap equities are also increasingly attractive as the asset class meaningfully lagged large cap stocks in 2017 and should disproportionately benefit from tax reform.



EQUITY CHARACTERISTICS

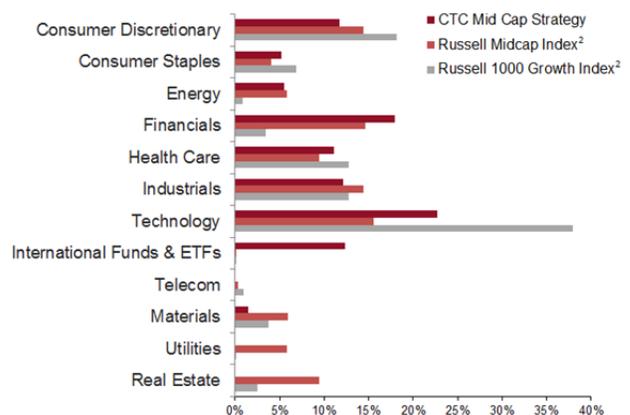
	MID CAP ALL EQUITY	RUSSELL MIDCAP INDEX ²
Number of Holdings	57	780
Average Market Cap ¹	\$56.2	\$15B
Beta ¹	1.18	1.00
Dividend Yield ¹	0.7%	1.8%
ROE ¹	16.2%	9.6%
P/E Ratio (NTM) ¹	28.5x	19.4x
Price to Sales ¹	4.5x	1.7x
Median Price to Book	4.5x	5.5x

¹Portfolio weighted average Source: Bloomberg

Portfolio characteristics represent a typical account invested according to this investment style; actual account holdings may vary slightly.

²As of January 1, 2018, the Russell 1000 Growth portion of the benchmark has been replaced with the Russell Midcap Index going forward.

SECTOR DIVERSIFICATION



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Securities and other investment products are: