

EMERGING MARKETS EQUITY ADR STRATEGY

The Emerging Markets Equity ADR Strategy seeks long-term capital appreciation through ownership of a diversified portfolio of emerging markets equities. The Strategy targets both early stage and traditional growth companies and seeks to provide above benchmark returns at a moderate level of risk.

PORTFOLIO CHARACTERISTICS

	GW&K Emerging Markets Equity ADR Strategy	MSCI Emerging Markets Index
Historical 3 Yr. Sales Growth	5.9%	8.5%
Dividend Yield	1.5%	1.9%
Price/Book	2.8x	2.1x
Median Market Cap (\$MM)	24,464	7,656
P/E Ratio (FY1)	20.1x	13.2x
Return on Assets	6.8%	6.2%
Return on Equity	16.3%	12.8%
Price/Cash Flow	18.9x	14.8x
LT Debt/Capital	21.3%	14.7%
Number of Holdings	37	1,418

TOP TEN COUNTRY EXPOSURE

	GW&K Emerging Markets Equity ADR Strategy	MSCI Emerging Markets Index
China	33.7%	34.0%
Taiwan	13.3%	14.7%
India	12.9%	12.2%
Mexico	8.2%	1.9%
Russia	7.5%	3.9%
Brazil	6.6%	4.4%
South Korea	5.7%	12.6%
South Africa	5.3%	3.2%
Indonesia	1.6%	1.4%
Peru	1.2%	0.2%

TOP TEN HOLDINGS

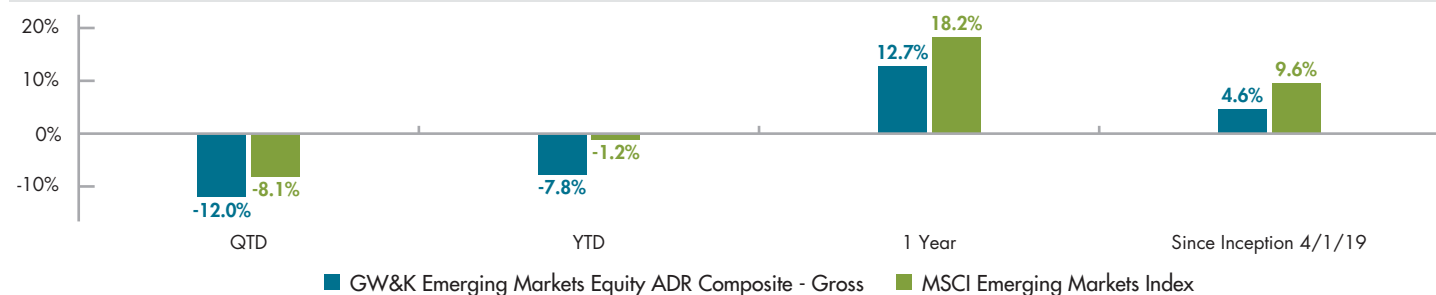
	Country	Sector	% of Portfolio
Taiwan Semiconductor Co., Ltd. ADR	TWN	Information Technology	8.5%
HDFC Bank Limited	IND	Financials	6.9%
iShares MSCI South Korea ETF	KOR	-	5.7%
Tencent Holdings Ltd.	CHN	Communication Services	5.6%
iShares MSCI Taiwan ETF	TWN	-	4.8%
Sberbank Russia PJSC	RUS	Financials	4.7%
Alibaba Group Holding Ltd.	CHN	Consumer Discretionary	4.4%
Yum China Holdings, Inc.	CHN	Consumer Discretionary	4.1%
Baidu, Inc.	CHN	Communication Services	3.3%
Trip.com Group Ltd.	CHN	Consumer Discretionary	2.8%
Total			50.9%

SECTOR ANALYSIS

	GW&K Emerging Markets Equity ADR Strategy	MSCI Emerging Markets Index	Overweight/Underweight
Financials	26.3%	19.5%	6.8%
Consumer Discretionary	20.7%	14.7%	6.0%
Communication Services	13.7%	10.3%	3.4%
Health Care	5.2%	4.9%	0.2%
Consumer Staples	4.5%	5.9%	-1.4%
Industrials	3.0%	4.9%	-1.8%
Real Estate	0.1%	2.1%	-2.0%
Utilities	0.0%	2.3%	-2.2%
Information Technology	17.8%	20.9%	-3.1%
Energy	1.9%	5.9%	-4.0%
Materials	2.7%	8.7%	-5.9%
Cash	4.0%	-	-

ANNUALIZED RETURNS

Period Ending 9/30/2021



	QTD	YTD	1 Year	Since Inception
GW&K Emerging Markets Equity ADR Composite - Gross	-12.0%	-7.8%	12.7%	4.6%
MSCI Emerging Markets Index	-8.1%	-1.2%	18.2%	9.6%
GW&K Emerging Markets Equity ADR Composite - Net	-12.3%	-8.5%	11.6%	3.5%

Source: FactSet

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Returns less than one year are not annualized. Net of fee performance based on highest fee. Portfolio characteristics are based on the underlying securities of a representative account. P/E Ratio includes non-earners. All data is as of date noted and is subject to change. This information is presented as supplemental to the performance disclosure.

CALENDAR YEAR RETURNS
Inception Date 4/1/19

	2020	2019*
GW&K Emerging Markets Equity ADR Composite - Gross	16.02%	4.50%
MSCI Emerging Markets Index	18.31%	7.74%
GW&K Emerging Markets Equity ADR Composite - Net	14.88%	3.72%

*Represents a partial year return. Net of fee performance based on highest fee. **Past performance is no guarantee of future results.**

Performance Disclosure

The composite performance results displayed herein represent the investment performance record of GW&K Investment Management, LLC. GW&K is an SEC-registered investment management firm that offers active equity and fixed income investment solutions. Founded in 1974, GW&K is an independent and autonomous investment management firm that is an affiliate of Affiliated Managers Group, Inc. (NYSE: AMG), a publicly traded global asset management company. On February 1, 2019 the investment team of Trilogy Global Advisors, LP (TGA), an AMG Affiliate located in Winter Park, FL and New York City joined GW&K Investment Management. Effective March 30, 2015, the legal name of the firm was changed from Gannett Welsh & Kotler, LLC to GW&K Investment Management, LLC.

GW&K claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. GW&K has been independently verified for the periods January 1, 1995 through December 31, 2019. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Emerging Markets Equity ADR Strategy seeks long-term capital appreciation by investing primarily in ADR securities issued by companies located in emerging market countries. The Strategy employs a bottom-up, growth-oriented, fundamental investment approach based on the belief that future earnings growth is a key determinant of potential long-term equity returns. The Strategy targets both early stage and traditional growth companies and seeks to provide above benchmark returns at a moderate level of risk. The Emerging Markets Equity ADR Composite (composite) includes all portfolios invested in the Emerging Markets Equity ADR Strategy with a minimum market value of \$75,000. The composite was created on April 1, 2019. The Emerging Markets Equity ADR segments of multi-asset portfolios are included in the composite. Each segment of multi-asset portfolios is managed with its own cash account. Accounts are included in the composite after one full month under management. Prior to May 1, 2019 accounts were included in the first full month under management. Closed accounts are included

Year	3-Year Standard Deviation		Composite Statistics			
	GW&K Emerging Markets Equity ADR Composite (%)	MSCI Emerging Markets Index (%)	Number of Portfolios	Internal Dispersion (%)	Total Composite Assets (\$000s)	Total Firm Assets (\$000s)
2020	-	-	11	0.73	\$3,828	\$51,431,909
2019	--	--	9	N/A	\$2,148	\$42,154,892

through the last full month under management. Inception date is April 1, 2019.

All results reflect the reinvestment of dividends and income, and factor in commission costs. Performance is expressed in U.S. dollars. Composite portfolio income may be net or gross of withholding tax depending on the accounting methodology of the custodian bank. The performance results presented may not equal the rate of return experienced by any particular GW&K portfolio due to various reasons, including differences in brokerage commissions, fees, client contributions or withdrawals, position size in relation to account size, diversification among securities and market conditions. Additional information regarding the policies for valuing investments, calculating performance, and preparing GIPS reports, as well as a complete list and description of the firm's composites and pooled funds is available upon request by contacting info@gwkinvest.com.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Gross returns are used for the composite calculation. The standard deviation measure is presented annually, for periods where 36 monthly returns are available.

The firm uses an asset-weighted standard deviation calculation to measure dispersion, which is reported on a yearly basis. Dispersion is used to measure the volatility of portfolio returns within the composite. Only portfolios that have been included in the composite for the full year are included in the dispersion calculation. Dispersion of N/A represents information not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

To account for advisory fees, net performance results reflect the deduction of the maximum fee (1.00% annually, applied monthly) GW&K Investment Management would charge for managing portfolios in this strategy. Client fees may vary.

The performance shown is compared to the MSCI Emerging Markets

Index. Returns presented are net of withholding tax on dividends. The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. Indexes are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Index data has been obtained from third-party data providers that GW&K believes to be reliable, but GW&K does not guarantee its accuracy, completeness or timeliness. Third-party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data. The third-party data may not be further redistributed or used without the relevant third-party's consent. Sources for index data include: Bloomberg (www.bloomberg.com), FactSet (www.factset.com), ICE (www.theice.com), FTSE Russell (www.ftserussell.com), MSCI (www.msci.com) and Standard & Poor's (www.standardandpoors.com).

Investing in securities or investment strategies, including GW&K's Strategies presented in this document, involves risk of loss that clients should be prepared to bear. No investment process is free of risk; no strategy or risk management technique can guarantee returns or eliminate risk in any market environment. There is no guarantee that GW&K's investment processes will be profitable, and you therefore may lose money. The value of investments, as well as any investment income, is not guaranteed and can fluctuate based on market conditions. Diversification does not assure a profit or protect against loss. GW&K's active management styles include equity and fixed income strategies that are subject to various risks, including those described in GW&K's Form ADV Part 2A, Item 8. GW&K's Form ADV Part 2A may be found at <https://adviserinfo.sec.gov/Firm/121942> or is available from GW&K upon request.

Past performance is no guarantee of future results.