

SMALL/MID CAP CORE STRATEGY

Managed Accounts

STRATEGY OVERVIEW

The Small/Mid Cap Core Strategy utilizes fundamental research to identify small-cap and more established mid-cap companies that we believe are well managed and have sustainable growth prospects. The Strategy follows a core approach that generally invests in growth and value stocks. The Strategy focuses on quality and seeks to hold stocks for the long term and protect returns when markets decline.

- **Style:** Small/Mid Cap Core
- **Approach:** Active; Bottom Up
- **Benchmark:** Russell 2500 Index
- **Inception:** 1/1/2006
- **Strategy Assets:** \$4,321 MM

STRATEGY HIGHLIGHTS

- **Research Intensive:** Stock selection emphasizes well managed companies with sustainable earnings growth
- **Focus on Quality:** Aim to hold stocks for long term and protect returns when markets decline
- **Unrestricted Opportunity Set:** Our core approach leads us to quality companies that may be either growth or value oriented

PORTFOLIO MANAGEMENT TEAM

Daniel L. Miller, CFA Jeffrey W. Thibault, CFA	12	Domestic Small Cap Investment Professionals
	26	Average Years Experience

PORTFOLIO CHARACTERISTICS

	Strategy	Index
Return on Assets	5.9%	5.0%
Return on Equity	14.2%	11.0%
LT Debt/Capital	31.7%	34.4%
Dividend Yield	1.1%	1.6%
Historical 3 Yr. Sales Growth	13.1%	8.5%
Estimated 3-5 Yr. EPS Growth	11.1%	9.7%
Historical 3 Yr. EPS Growth	8.4%	5.2%
Historical 5 Yr. EPS Volatility	24.1%	28.5%
Estimated PE (FY1)	20.4x	18.4x
Wtd. Avg. Market Cap (\$MM)	\$8,462	\$7,674
Trailing 12-Month Turnover	18.5%	—
Number of Holdings	86	2,449

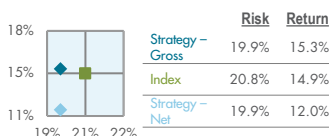
MARKET CAP ANALYSIS

	Strategy	Index
< \$5 Billion	24.9%	39.3%
\$5 - \$10 Billion	37.6%	32.7%
\$10 - \$20 Billion	37.6%	25.0%
> \$20 Billion	0.0%	3.0%

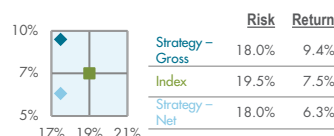
PERFORMANCE ANALYSIS

5-Year Market Capture Ratios			10-Year Market Capture Ratios		
	Strategy	Index		Strategy	Index
Upside	97.7%	100.0%	Upside	99.4%	100.0%
Downside	91.8%	100.0%	Downside	84.0%	100.0%

5-Year Risk / Return



10-Year Risk / Return



TOP TEN HOLDINGS

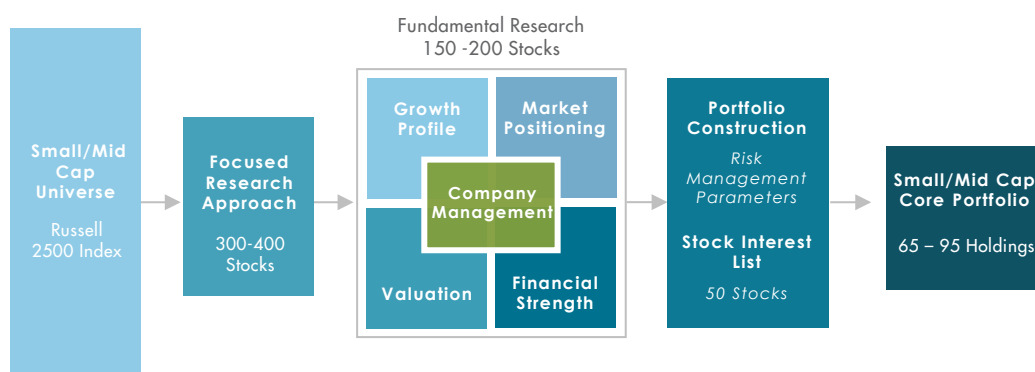
	% of Portfolio	Sector
BJ's Wholesale Club	2.3%	Consumer Staples
Cavco Industries, Inc.	2.2%	Consumer Discretionary
Texas Roadhouse, Inc.	2.2%	Consumer Discretionary
CyberArk Software Ltd.	2.0%	Information Technology
APi Group Corporation	1.9%	Industrials
Performance Food Group Co.	1.9%	Consumer Staples
Piper Sandler Companies	1.8%	Financials
RBC Bearings, Inc.	1.7%	Industrials
Kinsale Capital Group, Inc.	1.7%	Financials
Voya Financial, Inc.	1.6%	Financials

SECTOR DISTRIBUTION

	Strategy	Index
Industrials	19.3%	18.4%
Financials	14.6%	18.6%
Consumer Discretionary	14.4%	11.8%
Information Technology	14.0%	11.3%
Health Care	13.3%	11.8%
Materials	5.9%	5.6%
Consumer Staples	5.3%	3.7%
Real Estate	4.7%	7.2%
Energy	3.7%	5.5%
Utilities	2.1%	2.9%
Communication Services	0.0%	3.1%
Cash	2.6%	0.0%

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Source: Factset. Risk/return is based on historical monthly composite returns. Market capture is based on historical quarterly returns. Holdings are based on a representative account. There is no guarantee the holdings from the representative account will form part of any future implementation of the Strategy, and should not be considered a recommendation to purchase or sell any security. Please refer to page 2 for GW&K's Disclosure Statement, which is an integral part of our presentation, for an explanation of our composite criteria, calculations and index descriptions. All data as of 3/31/2025

INVESTMENT PROCESS



FUNDAMENTAL RESEARCH

Company Management

- Visionary leadership, high-quality management
- Committed to long-term enhancement of shareholder value

Growth Profile

- Business models that deliver consistent long-term growth
- Resilient through economic cycles

Market Positioning

- Leading companies in attractive and defensible niche markets

Financial Strength

- Strong financial characteristics
- Strong cash flow
- Prudent use of debt

Valuation

- Attractive valuation metrics in relation to industry peers and own company history



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ANNUALIZED RETURNS

Period Ending 3/31/2025

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
GW&K Small/Mid Cap Core Wrap Composite – Pure Gross	-8.06%	-8.06%	-6.09%	2.35%	15.28%	9.45%
Russell 2500 Index	-7.50%	-7.50%	-3.11%	1.78%	14.91%	7.46%
GW&K Small/Mid Cap Core Wrap Composite – Net	-8.76%	-8.76%	-8.85%	-0.64%	11.95%	6.27%

Returns less than one year are not annualized.

CALENDAR YEAR RETURNS

Inception Date 1/1/2006

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
GW&K Small/Mid Cap Core Wrap Composite – Pure Gross	11.79%	15.80%	-17.49%	27.22%	23.87%	31.77%	-6.85%	17.26%	17.18%	-2.27%
Russell 2500 Index	12.00%	17.42%	-18.37%	18.18%	19.99%	27.77%	-10.00%	16.81%	17.59%	-2.90%
GW&K Small/Mid Cap Core Wrap Composite – Net	8.55%	12.45%	-19.94%	23.58%	20.30%	28.01%	-9.58%	13.88%	13.80%	-5.13%

Source: FactSet

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Net of fee performance based on highest fee. All data as of date noted and is subject to change.

PERFORMANCE DISCLOSURE

Past performance is no guarantee of future results. There is a risk that invested capital may be lost.

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, 2022. 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 Small/Mid Cap Core Strategy utilizes fundamental research to identify small-cap and more established mid-cap companies that we believe are well managed and have sustainable growth prospects. The Strategy follows a core approach that generally invests in growth and value stocks. The Strategy focuses on quality and seeks to hold stocks for the long term and protect returns when markets decline. Beginning November 1, 2009, the Small/Mid Cap Core Wrap Composite (composite) includes all wrap portfolios invested in the Small/Mid Cap Core Strategy with a minimum market value of \$100,000. On July 1, 2016, the Small/Mid Cap Core Wrap Composite was redefined to include wrap portfolios as well as portfolios with directed brokerage arrangements that do not pay explicit trading costs. Directed brokerage accounts which do not pay explicit trading costs were added to the composite because the trading processes of these portfolios closely resemble the trading processes of wrap portfolios. Previously, only wrap portfolios were included in this composite. Performance results from January 1, 2006 through October 31, 2009 are those of the Small/Mid Cap Core Composite which has a minimum market value of \$250,000. The composite was created in December 2010. The Small/Mid Cap Core 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. Closed accounts are included through the last full month under management. Inception date is January 1, 2006.

All results reflect the reinvestment of dividends and income. Performance is expressed in US 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 gross portfolio returns within the composite. Only portfolios that have been included in the composite for the full year are included in the dispersion calculation. Where dispersion is listed as N/A, the information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Net performance was calculated based on an annual wrap fee of 3.00%, applied monthly. This represents the highest annual wrap fee among sponsors who have accounts included in the composite. Investment advisory fees may vary. The total wrap fee charged to the client is determined by the wrap sponsor. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. More information is available directly from the wrap sponsor. "Pure" gross returns from January 1, 2006 through October 31, 2009 reflect the deduction of trading costs. Beginning November 1, 2009, "pure" gross-of-fees returns do not reflect the deduction of any expenses, including trading costs. "Pure" gross-of-fees returns are supplemental to the net returns.

The performance shown is compared to the Russell 2500 Index. The Russell 2500 Index is a broad based market weighted index composed of the 2,500 smallest companies in the Russell 3000 Index (3,000 companies representing approximately 98% of the US equity market capitalization). 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, FactSet, ICE, FTSE Russell, MSCI, and Standard & Poor's.

Investing in securities or investment strategies, including GW&K's Investment 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 the SEC's website under Firm 121942, or is available from GW&K upon request.

3-YEAR STANDARD DEVIATION

Year	GW&K Small/Mid Cap Core Wrap Composite (%)	Russell 2500 Index (%)
2024	20.34	21.70
2023	19.03	20.15
2022	22.78	25.16
2021	19.60	22.48
2020	21.06	24.21
2019	13.10	14.58
2018	13.09	14.10
2017	11.55	12.13
2016	12.97	13.67
2015	12.12	12.42

COMPOSITE STATISTICS

Year	Number of Portfolios	Internal Dispersion (%)	Total Composite Assets (\$000s)	Total Firm Assets (\$000s)
2024	881	0.16	\$394,323	\$52,933,747
2023	804	0.29	\$340,337	\$50,695,321
2022	792	0.17	\$288,458	\$46,803,858
2021	881	0.32	\$418,202	\$54,720,660
2020	922	0.45	\$356,881	\$51,431,909
2019	998	0.25	\$351,867	\$42,154,892
2018	858	0.21	\$221,519	\$34,395,747
2017	866	0.15	\$281,393	\$36,503,378
2016	1,060	0.25	\$298,783	\$32,193,721
2015	840	0.14	\$229,912	\$26,646,814