

The Equity Dividend Plus Strategy is an income oriented strategy that invests in companies paying above-average dividends that we believe have the required financial strength to sustain and increase dividend payouts over time. The Strategy generally seeks to maintain an overall portfolio yield twice that of the benchmark.

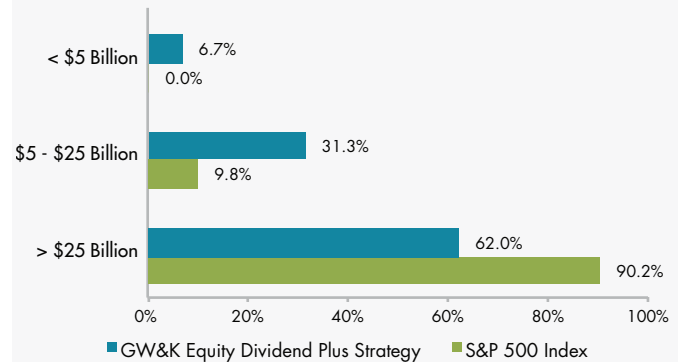
## PORTFOLIO CHARACTERISTICS

	GW&K Equity Dividend Plus Strategy	S&P 500 Index
Current Dividend Yield	3.0%	1.5%
Dividends/Share Growth (5 Yrs)	15.1%	10.2%
Avg. Weighted Market Cap (\$MM)	190,584	468,443
P/E Ratio (FY1)	24.6x	26.0x
Return on Assets	6.5%	8.3%
Return on Equity	21.0%	19.8%
LT Debt/Capital	56.7%	39.8%
Trailing 12 Month Turnover	15.7%	-
Number of Holdings	31	505

## TOP TEN HOLDINGS

		% of Sector Portfolio
Microsoft Corporation	Information Technology	5.7%
Broadcom Inc.	Information Technology	5.6%
NextEra Energy, Inc.	Utilities	4.8%
Brookfield Infrastructure Corporation Class A	Utilities	4.8%
UnitedHealth Group Incorporated	Health Care	4.5%
AbbVie, Inc.	Health Care	3.8%
Watsco, Inc.	Industrials	3.7%
American Tower Corporation	Real Estate	3.6%
Broadridge Financial Solutions, Inc.	Information Technology	3.5%
Philip Morris International Inc.	Consumer Staples	3.5%

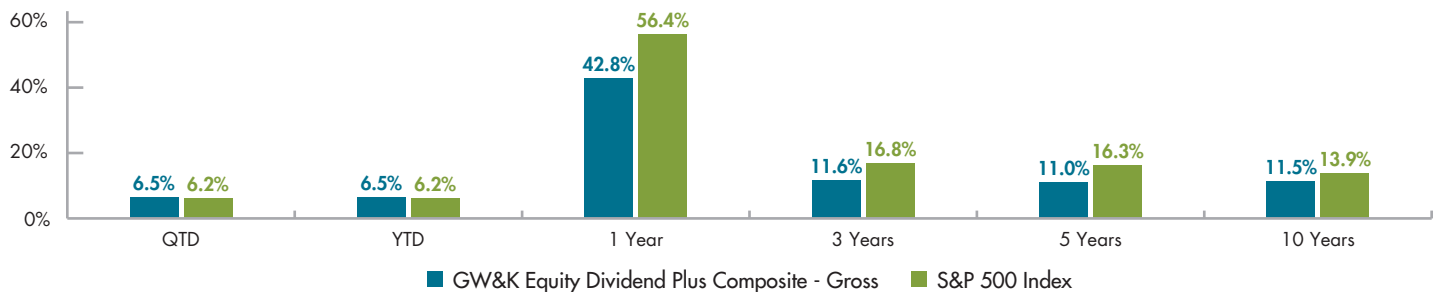
## MARKET CAP ANALYSIS



## SECTOR ANALYSIS

	GW&K Equity Dividend Plus Strategy	S&P 500 Index	Overweight/Underweight
Real Estate	14.5%	2.5%	12.1%
Utilities	14.7%	2.7%	12.0%
Materials	6.1%	2.7%	3.4%
Consumer Staples	6.6%	6.1%	0.4%
Financials	11.4%	11.3%	0.1%
Energy	2.1%	2.8%	-0.7%
Health Care	12.2%	13.0%	-0.8%
Industrials	7.1%	8.9%	-1.8%
Information Technology	20.5%	26.7%	-6.2%
Consumer Discretionary	3.2%	12.4%	-9.3%
Communication Services	0.0%	10.9%	-10.9%
Cash	1.7%	-	-

## ANNUALIZED RETURNS

*Period Ending 3/31/2021*


	QTD	YTD	1 Year	3 Years	5 Years	10 Years
GW&K Equity Dividend Plus Composite - Gross	6.5%	6.5%	42.8%	11.6%	11.0%	11.5%
S&P 500 Index	6.2%	6.2%	56.4%	16.8%	16.3%	13.9%
GW&K Equity Dividend Plus Composite - Net	6.2%	6.2%	41.5%	10.5%	9.9%	10.4%

Source: FactSet

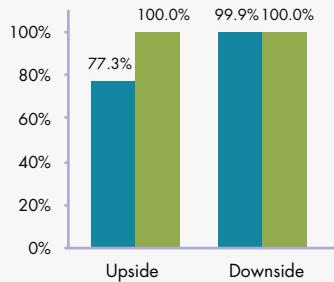
Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Returns less than one year are not annualized. Net of fee performance based on highest fee. Portfolio characteristics are based on the underlying securities of a representative account. P/E Ratio includes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

**PERFORMANCE ANALYSIS**

Five Years Ending 3/31/2021

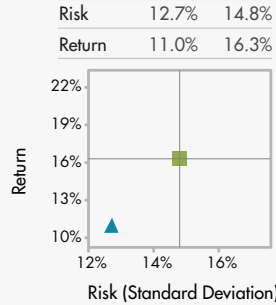
**Market Capture Ratios**

- GW&K Equity Dividend Plus Composite
- S&P 500 Index



**Risk/Return**

	GW&K Equity Dividend Plus Composite	S&P 500 Index
Risk	12.7%	14.8%
Return	11.0%	16.3%

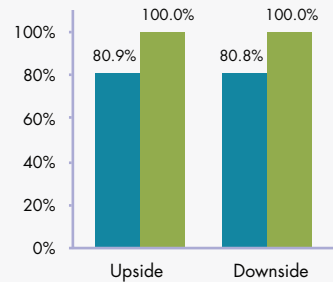


**PERFORMANCE ANALYSIS**

Ten Years Ending 3/31/2021

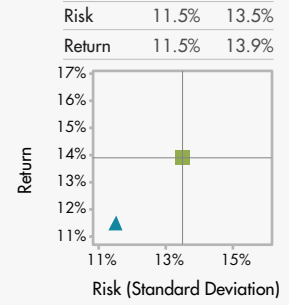
**Market Capture Ratios**

- GW&K Equity Dividend Plus Composite
- S&P 500 Index



**Risk/Return**

	GW&K Equity Dividend Plus Composite	S&P 500 Index
Risk	11.5%	13.5%
Return	11.5%	13.9%



**CALENDAR YEAR RETURNS**

Inception Date 11/1/03

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
GW&K Equity Dividend Plus Composite - Gross	6.52%	26.05%	-5.80%	12.71%	18.50%	0.87%	12.89%	22.99%	11.49%	12.17%
S&P 500 Index	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%	16.00%	2.11%
GW&K Equity Dividend Plus Composite - Net	5.47%	24.82%	-6.74%	11.60%	17.34%	-0.13%	11.79%	21.79%	10.40%	11.07%

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, 2018. 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 Equity Dividend Plus Strategy is an income oriented strategy that invests in companies paying above-average dividends that we believe have the required financial strength to sustain and increase dividend payouts over time. The Strategy generally seeks to maintain an overall portfolio yield twice that of the benchmark. The Equity Dividend Plus Composite (composite) includes all portfolios invested in the Equity Dividend Plus Strategy with a minimum market value of \$250,000. The composite was created on September 30, 2004. On July 1, 2016, the composite was redefined to exclude portfolios with directed brokerage arrangements that do not pay explicit trading costs. These accounts were removed from the composite because their trading processes more closely resemble the trading processes of wrap portfolios. The Equity Dividend Plus 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 November 1, 2003. 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

Year	3-Year Standard Deviation		Composite Statistics			
	GW&K Equity Dividend Plus Composite (%)	S&P 500 Index (%)	Number of Portfolios	Internal Dispersion (%)	Total Composite Assets (\$000s)	Total Firm Assets (\$000s)
2020	15.62	18.53	575	0.45	\$664,435	\$51,431,909
2019	9.41	11.93	491	0.22	\$543,800	\$42,154,892
2018	9.40	10.80	465	0.13	\$386,421	\$34,395,747
2017	8.44	9.92	574	0.10	\$595,081	\$36,503,378
2016	9.35	10.59	505	0.19	\$525,886	\$32,193,721
2015	9.89	10.47	421	0.16	\$433,387	\$26,646,814
2014	8.43	8.97	402	0.20	\$415,092	\$22,823,427
2013	9.69	11.94	387	0.30	\$375,548	\$18,994,569
2012	11.22	15.09	238	0.43	\$207,609	\$17,059,751
2011	15.59	18.71	133	0.48	\$114,996	\$12,913,885

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 S&P 500 Index. The S&P 500 Index is a capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. 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.