

The Global Small Cap Strategy seeks long-term capital appreciation by investing primarily in a portfolio of equity securities issued by small market capitalization companies based around the world, including in the United States. We aim to discover well-managed businesses that are unrecognized or undervalued by the market and that can grow earnings and recognize value over the long term.

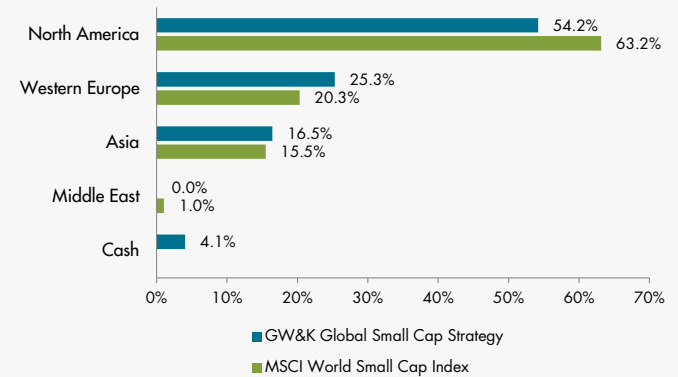
PORTFOLIO CHARACTERISTICS

	GW&K Global Small Cap Strategy	MSCI World Small Cap Index
Historical 3 Yr. Sales Growth	6.4%	4.5%
Dividend Yield	0.9%	1.4%
Price/Book	2.9x	2.1x
Median Market Cap (\$MM)	1,644	1,684
P/E Ratio (FY1)	23.1x	24.2x
Return on Assets	6.2%	3.0%
Return on Equity	11.1%	6.6%
LT Debt/Capital	17.3%	33.7%
Number of Holdings	78	4,462

TOP TEN HOLDINGS

	Country	Sector	% of Portfolio
SITC International Holdings Co., Ltd.	HKG	Industrials	2.1%
Rafael Holdings, Inc. Class B	USA	Real Estate	2.1%
Green Brick Partners, Inc.	USA	Consumer Discretionary	2.0%
Progyny, Inc.	USA	Health Care	1.9%
Skyline Champion Corp.	USA	Consumer Discretionary	1.8%
Hardwoods Distribution Inc.	CAD	Industrials	1.8%
UFP Technologies, Inc.	USA	Materials	1.7%
Kitron ASA	NOR	Information Technology	1.7%
PLx Pharma, Inc.	USA	Health Care	1.6%
Envista Holdings Corp.	USA	Health Care	1.5%

GEOGRAPHIC ALLOCATION

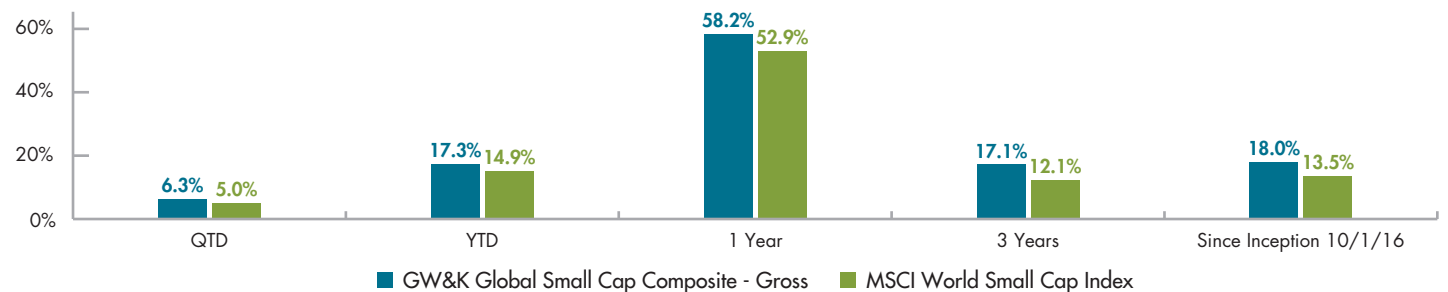


SECTOR ANALYSIS

	GW&K Global Small Cap Strategy	MSCI World Small Cap Index	Overweight/Underweight
Industrials	26.2%	18.1%	8.1%
Consumer Staples	11.2%	4.2%	7.0%
Health Care	16.9%	12.0%	4.8%
Materials	9.9%	7.1%	2.9%
Information Technology	12.0%	12.8%	-0.8%
Communication Services	2.2%	3.5%	-1.3%
Utilities	0.0%	2.4%	-2.4%
Energy	0.0%	3.6%	-3.6%
Consumer Discretionary	8.4%	13.8%	-5.4%
Real Estate	4.1%	9.6%	-5.5%
Financials	4.9%	12.8%	-7.9%
Cash	4.1%	-	-

ANNUALIZED RETURNS

Period Ending 6/30/2021



	QTD	YTD	1 Year	3 Years	Since Inception
GW&K Global Small Cap Composite - Gross	6.3%	17.3%	58.2%	17.1%	18.0%
MSCI World Small Cap Index	5.0%	14.9%	52.9%	12.1%	13.5%
GW&K Global Small Cap Composite - Net	6.1%	16.7%	56.6%	15.9%	16.9%

Source: FactSet. Data is presented in US Dollars (\$).

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.

COUNTRY ALLOCATION

	GW&K Global Small Cap Strategy
United States	45.5%
Japan	10.5%
Sweden	6.9%
Canada	6.5%
Italy	3.7%
United Kingdom	3.6%
Hong Kong	2.8%
Spain	2.4%
Mexico	2.2%
Norway	1.7%
Taiwan	1.4%
Iceland	1.3%
Switzerland	1.2%
Germany	1.2%
Finland	1.2%
Australia	1.2%
Greece	1.1%
Denmark	1.0%
Singapore	0.6%
Cash	4.1%
Total	100.0%

CALENDAR YEAR RETURNS

Inception Date 10/1/16

	2020	2019	2018	2017	2016*
GW&K Global Small Cap Composite - Gross	22.18%	32.38%	-10.09%	26.36%	1.91%
MSCI World Small Cap Index	15.96%	26.19%	-13.86%	22.66%	2.74%
GW&K Global Small Cap Composite - Net	20.99%	31.10%	-10.99%	25.14%	1.66%

* Represents a partial year return that has not been annualized.

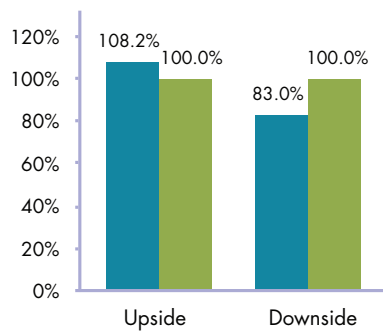
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PERFORMANCE ANALYSIS

Since Inception (10/1/2016 - 6/30/21)

Market Capture Ratios

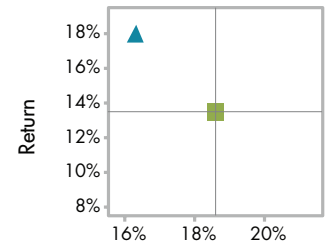
- GW&K Global Small Cap Strategy
- MSCI World Small Cap Index



Risk/Return

- GW&K Global Small Cap Composite
- MSCI World SC Index

	GW&K Global Small Cap Composite	MSCI World SC Index
Risk	16.3%	18.6%
Return	18.0%	13.5%



Risk (Standard Deviation)

Market capture based on historical gross, weekly returns, risk statistics and returns based on historical gross monthly returns.

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.

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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

Year	3-Year Standard Deviation		Composite Statistics			
	GW&K Global Small Cap Composite (%)	MSCI World Small Cap Index (%)	Number of Portfolios	Internal Dispersion (%)	Total Composite Assets (\$000s)	Total Firm Assets (\$000s)
2020	19.78	22.80	3	N/A	\$334,193	\$51,431,909
2019	12.47	12.94	2	N/A	\$355,289	\$42,154,892
2018	-	-	1	N/A	\$2,645	\$34,395,747
2017	-	-	1	N/A	\$2,765	\$36,503,378
2016	-	-	1	N/A	\$2,359	\$32,193,721

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 World Small Cap Index. Returns presented are net of withholding tax on dividends. The MSCI World Small Cap Index captures small cap representation across 23 Developed Markets (DM) countries. DM countries in this Index include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway,

Portugal, Singapore, Spain, Sweden, Switzerland, United States and the UK. The Index covers approximately 14% 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.