

The International Small Cap Strategy seeks long-term capital appreciation by investing primarily in a portfolio of equity securities issued by foreign, small market capitalization companies that we believe have the ability to generate consistent and sustainable earnings growth. 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.

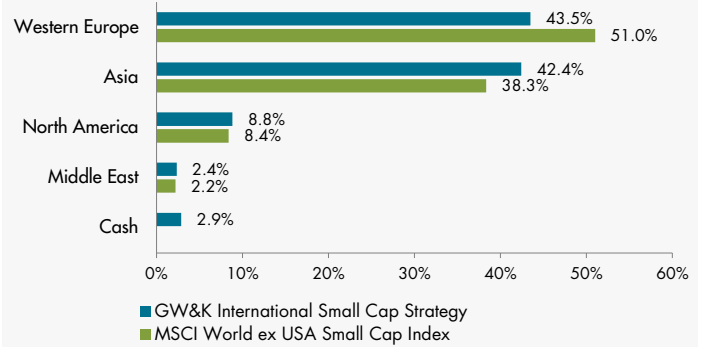
## PORTFOLIO CHARACTERISTICS

	GW&K Int'l Small Cap Strategy	MSCI World ex USA Small Cap
Historical 3 Yr. Sales Growth	8.4%	4.2%
Dividend Yield	1.5%	1.9%
Price/Book	2.5x	1.6x
Median Market Cap (\$MM)	940	1,273
P/E Ratio (FY1)	18.1x	22.4x
Return on Assets	7.3%	3.7%
Return on Equity	13.2%	7.3%
LT Debt/Capital	17.5%	28.4%
Trailing 12 Month Turnover	24.0%	-
Number of Holdings	75	2,530

## TOP TEN HOLDINGS

	Country	Sector	% of Portfolio
SITC International Holdings Co., Ltd.	HKG	Industrials	2.6%
Kitron ASA	NOR	Information Technology	2.5%
GMO Pepabo, Inc.	JPY	Information Technology	2.2%
Delta Plus Group SA	FRA	Industrials	2.1%
Embracer Group AB Class B	SWE	Communication Services	1.9%
UT Group Co.,Ltd.	JPY	Industrials	1.8%
Digital Information Technologies Corp.	JPY	Information Technology	1.7%
Enad Global 7 AB	SWE	Communication Services	1.7%
Micro-Star International Co., Ltd.	TWN	Information Technology	1.7%
DIGITAL HEARTS HOLDINGS Co., Ltd.	JPY	Information Technology	1.7%

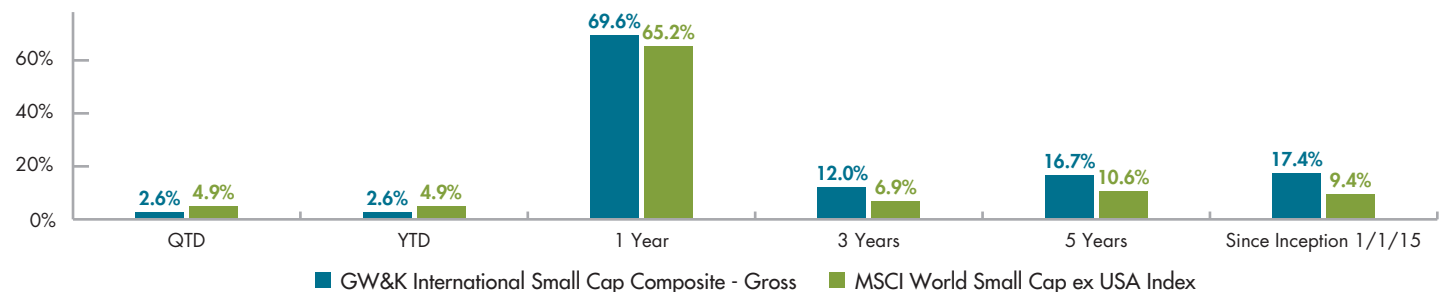
## GEOGRAPHIC ALLOCATION



## SECTOR ANALYSIS

	GW&K Int'l Small Cap Strategy	MSCI World Ex-US Small Cap	Overweight/Underweight
Industrials	33.1%	22.9%	10.2%
Consumer Staples	11.1%	5.6%	5.4%
Health Care	11.2%	6.6%	4.5%
Information Technology	12.2%	9.7%	2.5%
Communication Services	6.0%	4.2%	1.8%
Materials	11.5%	10.5%	1.0%
Energy	1.1%	2.5%	-1.3%
Utilities	0.9%	3.1%	-2.3%
Real Estate	4.6%	11.2%	-6.6%
Consumer Discretionary	3.8%	12.9%	-9.1%
Financials	1.6%	10.7%	-9.1%
Cash	2.9%	-	-

## ANNUALIZED RETURNS

*Period Ending 3/31/2021*


	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
GW&K International Small Cap Composite - Gross	2.6%	2.6%	69.6%	12.0%	16.7%	17.4%
MSCI World Small Cap ex USA Index	4.9%	4.9%	65.2%	6.9%	10.6%	9.4%
GW&K International Small Cap Composite - Net	2.3%	2.3%	68.0%	10.9%	15.5%	16.2%

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.

## COUNTRY ALLOCATION

	GW&K Int'l Small Cap Strategy
Japan	25.2%
Sweden	9.8%
Canada	6.7%
United Kingdom	6.3%
Hong Kong	5.6%
France	4.7%
Italy	4.4%
Australia	4.2%
Germany	3.7%
Singapore	3.5%
Spain	2.6%
Norway	2.5%
Israel	2.4%
Philippines	2.3%
Mexico	2.1%
Taiwan	1.7%
Iceland	1.5%
Switzerland	1.3%
Austria	1.2%
Greece	1.1%
Finland	1.1%
Denmark	1.1%
Ireland	1.1%
Portugal	1.0%
Cash	2.9%
<b>Total</b>	<b>100%</b>

## CALENDAR YEAR RETURNS

*Inception Date 1/1/15*

	2020	2019	2018	2017	2016	2015
GW&K International Small Cap Composite - Gross	31.41%	26.92%	-16.28%	44.14%	5.61%	24.80%
MSCI World ex USA Small Cap Index	12.78%	25.41%	-18.07%	31.04%	4.32%	5.46%
GW&K International Small Cap Composite - Net	30.14%	25.69%	-17.12%	42.76%	4.57%	23.59%

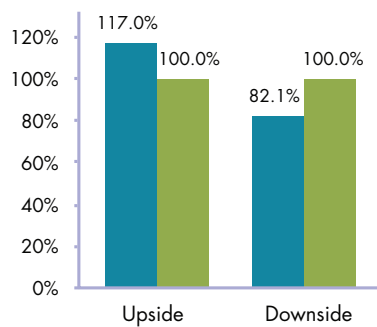
Net of fee performance based on highest fee. Past performance is no guarantee of future results.

## PERFORMANCE ANALYSIS

*Five Years Ending 3/31/2021*

### Market Capture Ratios

- GW&K International Small Cap Strategy
- MSCI World ex USA Small Cap Index

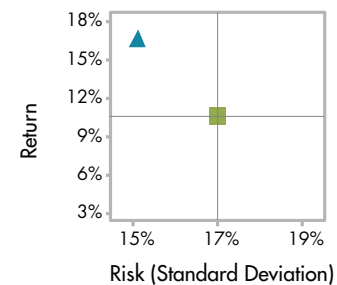


Risk/return based on historical gross monthly returns. Market capture based on historical gross quarterly returns.

### Risk/Return

- GW&K Int'l Small Cap Composite
- MSCI World ex USA SC

	GW&K Int'l Small Cap Composite	MSCI World ex USA SC
Risk	15.1%	17.0%
Return	16.7%	10.6%



## 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 International Small Cap Strategy seeks long-term capital appreciation by investing primarily in a portfolio of equity securities issued by foreign, small market capitalization companies that we believe have the ability to generate consistent and sustainable earnings growth. 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. The International Small Cap Composite (composite) includes all portfolios invested in the International Small Cap Strategy with a minimum market value of \$1,000,000. The composite was created on January 1, 2015. The International Small Cap 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, 2015.

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

Year	3-Year Standard Deviation		Composite Statistics			
	GW&K International Small Cap Composite (%)	MSCI World ex USA Small Cap Index (%)	Number of Portfolios	Internal Dispersion (%)	Total Composite Assets (\$000s)	Total Firm Assets (\$000s)
2020	18.03	20.79	2	N/A	\$159,617	\$51,431,909
2019	12.34	11.76	2	N/A	\$121,406	\$42,154,892
2018	13.40	12.56	2	N/A	\$100,110	\$34,395,747
2017	10.73	11.52	2	N/A	\$101,910	\$36,503,378
2016	-	-	1	N/A	\$35,874	\$32,193,721
2015	-	-	1	N/A	\$17,743	\$26,646,814

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 separate accounts in this strategy. Total expenses for the International Small Cap Fund LP and International Small Cap Fund LP II, which are included in the composite, are 1.00% annually. Client fees may vary.

The performance shown is compared to the MSCI World ex USA Small Cap Index. Returns presented are net of withholding tax on dividends. The MSCI World ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States). 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 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.**