



INTERNATIONAL SMALL CAP STRATEGY

STRATEGY OVERVIEW

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.

- ▶ **Style:** Small Cap
- ▶ **Approach:** Active; Bottom Up
- ▶ **Benchmark:** MSCI World Ex-USA Small Cap Index
- ▶ **Inception:** 1/1/2015
- ▶ **Strategy Assets:** \$299 MM

STRATEGY HIGHLIGHTS

- ▶ **Global Universe:** Seek stocks meeting our growth, quality and valuation criteria, including selective investments in emerging markets
- ▶ **Proprietary Fundamental Research:** Our bottom-up process seeks to discover well-managed growing businesses that are unrecognized or undervalued by the market
- ▶ **Unique Opportunities:** Focus on quality companies of at attractive prices that can grown earnings or recognize value over the long term

PORTFOLIO MANAGEMENT TEAM

Reid T. Galas, CFA
Karl M. Kyriss, CFA

8 | International Small Cap Investment Professionals
25 | Average Years Experience

PORTFOLIO CHARACTERISTICS	Strategy		Index	
	Value	Value	Value	Value
Return on Assets	6.9%	5.0%		
Return on Equity	14.7%	10.4%		
LT Debt/Capital	15.1%	26.5%		
Dividend Yield	2.7%	2.9%		
Historical 3 Yr. Sales Growth	7.5%	3.5%		
Historical 3 Yr. EPS Growth	6.7%	6.7%		
Estimated PE (FY1)	13.0x	12.8x		
Price/Book	1.6x	1.2x		
Wtd. Avg. Market Cap (\$MM)	\$1,881	\$2,395		
Number of Holdings	77	2,590		
Trailing 12-Month Turnover	18.4%	-		

GEOGRAPHIC ALLOCATION	Strategy		Index	
	Value	Value	Value	Value
Asia	43.2%	41.4%		
Western Europe	42.9%	45.9%		
North America	8.0%	10.1%		
Middle East	3.0%	2.7%		
Cash	2.8%	-		

TOP TEN COUNTRIES	Strategy		Index	
	Value	Value	Value	Value
Japan	28.1%	27.3%		
United Kingdom	10.0%	15.0%		
Sweden	7.8%	5.0%		
Germany	6.2%	4.1%		
Canada	5.8%	10.1%		
Hong Kong	5.7%	2.0%		
Singapore	3.3%	2.1%		
Switzerland	3.0%	4.2%		
Israel	3.0%	2.7%		
Philippines	2.9%	0.0%		

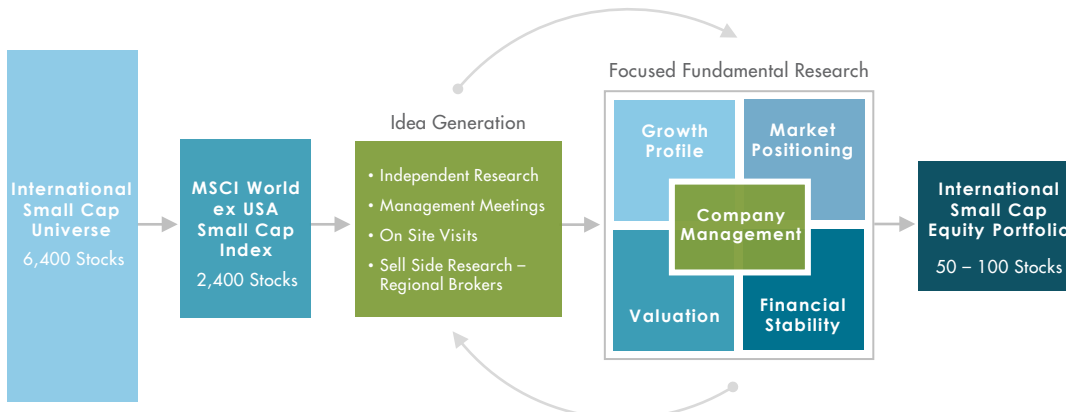
PERFORMANCE ANALYSIS	5-Year Market Capture Ratios		
	Upside	Strategy	Index
	102.2%	100.0%	
	88.1%	100.0%	
5-Year Risk / Return			
	Strategy	Index	
Risk	16.5%	18.3%	
Return	4.7%	2.2%	

TOP TEN HOLDINGS	% of Portfolio		Sector	Country
	Value	Value		
Rheinmetall AG	3.0%	3.0%	Industrials	DEU
Elbit Systems	2.1%	2.1%	Industrials	ISR
SAAB Aktiebolag	2.0%	2.0%	Industrials	SWE
Huhtamaki Oyj	1.9%	1.9%	Materials	FIN
Kitron ASA	1.9%	1.9%	Information Technology	NOR
Omni Bridgeway	1.9%	1.9%	Financials	AUS
Digital Hearts Holdings	1.8%	1.8%	Information Technology	JPN
Senshu Electric Co.	1.8%	1.8%	Industrials	JPN
Garrett Motion, Inc.	1.8%	1.8%	Consumer Discretionary	CHE
Far East Consortium International	1.7%	1.7%	Real Estate	HK

SECTOR DISTRIBUTION	Strategy		Index	
	Value	Value	Value	Value
Industrials	37.8%	21.1%		
Materials	11.2%	10.9%		
Information Technology	11.0%	8.9%		
Consumer Staples	8.3%	6.3%		
Health Care	8.0%	6.4%		
Consumer Discretionary	7.1%	11.2%		
Real Estate	5.8%	11.9%		
Communication Services	4.6%	4.0%		
Financials	1.9%	11.0%		
Energy	1.6%	4.4%		
Utilities	0.0%	3.7%		
Cash	2.8%	0.0%		

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Source: Factset. Risk/return based on historical gross monthly composite returns. Market capture based on historical gross quarterly returns. Holdings based on a representative account. There is no guarantee they will form part of any future implementation of the Strategy, and should not be considered a recommendation. 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 6/30/2022

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
 - Building Blocks of Growth
- Market Positioning**
 - Leading companies in attractive and defensible niche markets
- Financial Stability**
 - Strong financial characteristics
 - Strong cash flow
 - Prudent use of debt
- Valuation**
 - Attractive relative and absolute valuation



INTERNATIONAL SMALL CAP STRATEGY

ANNUALIZED RETURNS

Period Ending 6/30/2022

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
GW&K International Small Cap Composite – Gross	-16.54%	-24.85%	-25.93%	4.26%	4.68%	10.09%
MSCI World Ex-USA Small Cap Index	-17.94%	-23.87%	-23.02%	1.97%	2.16%	4.72%
GW&K International Small Cap Composite – Net	-16.76%	-25.24%	-26.68%	3.22%	3.65%	9.01%

Returns less than one year are not annualized.

CALENDAR YEAR RETURNS

Inception Date 1/1/2015

	2021	2020	2019	2018	2017	2016	2015
GW&K International Small Cap Composite – Gross	3.17%	31.41%	26.92%	-16.28%	44.14%	5.61%	24.80%
MSCI World Ex-USA Small Cap Index	11.14%	12.78%	25.41%	-18.07%	31.04%	4.32%	5.46%
GW&K International Small Cap Composite – Net	2.15%	30.14%	25.69%	-17.12%	42.76%	4.57%	23.59%

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, 2020. 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 of 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. 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. The management fee schedule and total expense ratio for the GW&K International Small Cap Fund LP, which is included in the composite, are 1.00% on all assets.

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 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 <https://adviserinfo.sec.gov/Firm/121942> or is available from GW&K upon request.

3-YEAR STANDARD DEVIATION

Year	GW&K International Small Cap Composite (%)	MSCI World Ex-USA Small Cap Index (%)
2021	16.65	19.74
2020	18.03	20.79
2019	12.34	11.76
2018	13.40	12.56
2017	10.73	11.52
2016	-	-
2015	-	-

COMPOSITE STATISTICS

Year	Number of Portfolios	Internal Dispersion (%)	Total Composite Assets (\$000s)	Total Firm Assets (\$000s)
2021	3	N/A	\$198,110	\$54,720,660
2020	2	N/A	\$159,617	\$51,431,909
2019	2	N/A	\$121,406	\$42,154,892
2018	2	N/A	\$100,110	\$34,395,747
2017	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