

The Short-Term Focused High Income Strategy seeks to achieve a high level of current income while minimizing price volatility. It seeks to minimize interest rate risk by investing in bonds with maturities less than five years and seeks to minimize credit risk by targeting bonds with an average rating of BB.

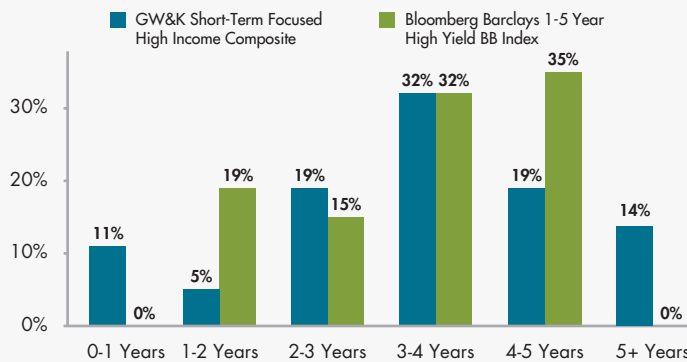
**PORTFOLIO CHARACTERISTICS**

	GW&K Short-Term Focused High Income Strategy	Bloomberg Barclays 1-5 Year High Yield BB Index
Option Adjusted Duration	3.1 Years	2.2 Years
Effective Maturity	3.4 Years	3.4 Years
Average Quality	BB-	BB
Current Yield	4.9%	5.2%
Yield to Worst	2.8%	2.1%
Average Number of Holdings	42	407
Trailing 12 Month Turnover	78.4%	-

**PORTFOLIO INDUSTRY DISTRIBUTION**

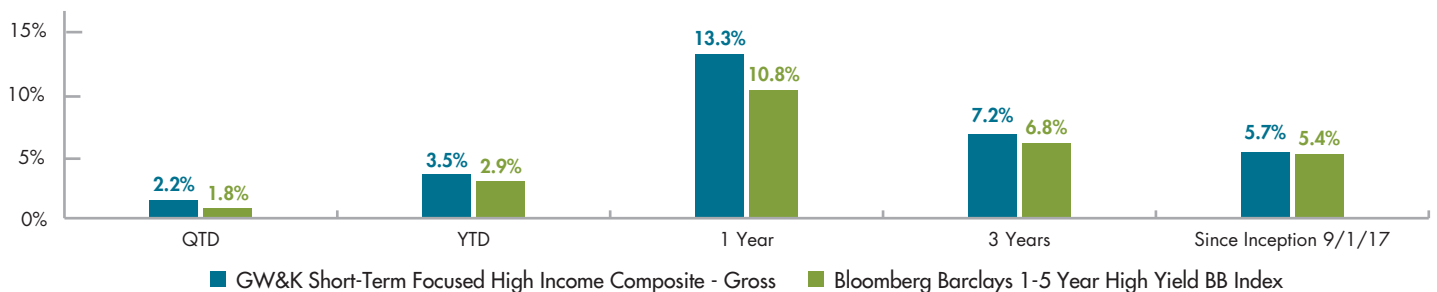
	GW&K Short-Term Focused High Income Strategy	Bloomberg Barclays 1-5 Year High Yield BB Index	Overweight/Underweight
Energy	17.9%	14.2%	3.7%
Capital Goods	8.9%	6.2%	2.7%
Other Industrial	2.1%	0.3%	1.8%
REITS	4.9%	3.3%	1.5%
Basic Industry	6.1%	4.7%	1.4%
Transportation	5.0%	4.5%	0.6%
Banking	4.8%	4.3%	0.5%
Finance Companies	4.7%	4.3%	0.4%
Insurance	2.2%	1.9%	0.3%
Banking, Asset Mgrs, Exchanges	-	0.2%	-0.2%
Other Financial	-	1.5%	-1.5%
Consumer Non-Cyclical	5.0%	7.0%	-2.0%
Electric	0.2%	2.4%	-2.2%
Consumer Cyclical	23.0%	25.5%	-2.5%
Technology	4.1%	7.0%	-2.8%
Communications	9.8%	12.7%	-2.9%
Cash	1.4%	-	

**EFFECTIVE MATURITY DISTRIBUTION**



**ANNUALIZED RETURNS**

Period Ending 6/30/2021

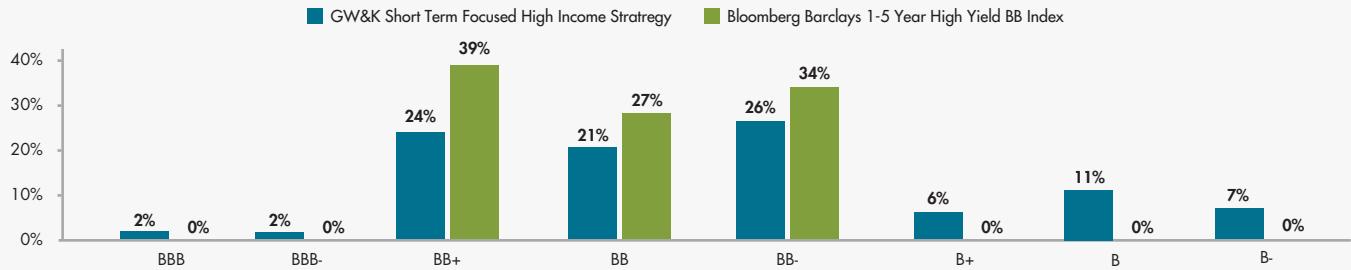


	QTD	YTD	1 Year	3 Years	Since Inception
GW&K Short-Term Focused High Income Composite - Gross	2.2%	3.5%	13.3%	7.2%	5.7%
Bloomberg Barclays 1-5 Year High Yield BB Index	1.8%	2.9%	10.8%	6.8%	5.4%
GW&K Short-Term Focused High Income Composite - Net	2.1%	3.2%	12.7%	6.6%	5.15%

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. Characteristics data may reflect minor rounding differences. All data as of date noted and is subject to change.

**QUALITY DISTRIBUTION**



**CALENDAR YEAR RETURNS**

*Inception Date 9/1/17*

	2020	2019	2018	2017*
GW&K Short-Term Focused High Income Bond Composite - Gross	7.22%	11.07%	-0.28%	0.69%
Bloomberg Barclays 1-5 Year High Yield BB Index	6.79%	10.75%	0.03%	0.59%
GW&K Short-Term Focused High Income Bond Composite - Net	6.63%	10.47%	-0.82%	0.51%

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

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

**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.

The Short-Term Focused High Income Strategy seeks to achieve a high level of current income while minimizing price volatility. It seeks to minimize interest rate risk by investing in bonds with maturities less than five years and seeks to minimize credit risk by targeting bonds with an average rating of BB. The Short-Term Focused High Income Composite (composite) includes all portfolios invested in the Short-Term Focused High Income Strategy with a minimum market value of \$100,000. Prior to December 1, 2019 the composite minimum market value was \$200,000. The composite was created on September 1, 2017. The Short-Term Focused High Income 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 September 1, 2017.

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

Year	3 Year Standard Deviation		Composite Statistics			
	GW&K Short-Term Focused High Income Bond Composite (%)	Bloomberg Barclays 1-5 Year High Yield BB Index (%)	Number of Portfolios	Internal Dispersion (%)	Total Composite Assets (\$000s)	Total Firm Assets (\$000s)
2020	7.54	6.81	77	0.80	\$57,937	\$51,431,909
2019	--	--	78	0.16	\$45,111	\$42,154,892
2018	--	--	64	N/A	\$43,029	\$34,395,747
2017*	--	--	5	N/A	\$8,910	\$36,503,378

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 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 management fees, net performance results reflect the deduction of the maximum fee (0.55% 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 Bloomberg Barclays U.S. High Yield BB 1-5 Year Index. The Bloomberg Barclays U.S. High Yield BB 1-5 Year Index, a subset of the Bloomberg Barclays High Yield Index, is an unmanaged index comprised of fixed rate,

publicly issued, non-investment grade debt registered with the SEC where the middle rating of Moody's, S&P and Fitch is BB and maturities range from 1 to 5 years. 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.**