

The Small Cap Core Strategy utilizes fundamental research to identify small companies that we believe have sustainable growth in niche markets. The Strategy's core approach allows for pursuit of quality companies with either growth or value oriented characteristics. The Strategy focuses on quality and seeks to hold stocks for the long term and protect returns when markets decline.

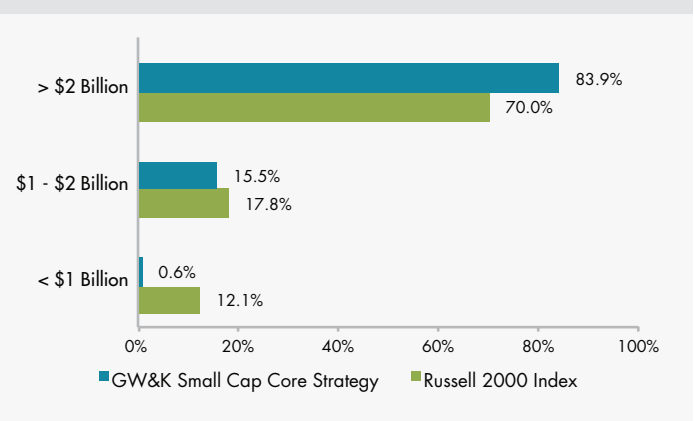
### PORTFOLIO CHARACTERISTICS

|                                 | GW&K Small Cap Core Strategy | Russell 2000 Index |
|---------------------------------|------------------------------|--------------------|
| Estimated 3 Yr. Sales Growth    | 8.9%                         | 7.6%               |
| Estimated 3-5 Yr. EPS Growth    | 14.0%                        | 13.9%              |
| EPS Stability                   | 19.9%                        | 29.3%              |
| Avg. Weighted Market Cap (\$MM) | 4,518                        | 3,398              |
| P/E Ratio (FY1)                 | 29.0x                        | 31.0x              |
| Return on Assets                | 4.3%                         | 1.3%               |
| Return on Equity                | 8.0%                         | 3.7%               |
| LT Debt/Capital                 | 30.4%                        | 33.5%              |
| Trailing 12 Month Turnover      | 33.4%                        | -                  |
| Number of Holdings              | 82                           | 1,984              |

### TOP TEN HOLDINGS

|   |                        | % of Sector Portfolio |
|---|------------------------|-----------------------|
| Endava Plc Sponsored ADR Class A          | Information Technology | 2.2%                  |
| Skyline Champion Corp.                    | Consumer Discretionary | 2.1%                  |
| Texas Roadhouse, Inc.                     | Consumer Discretionary | 2.1%                  |
| Syneos Health, Inc. Class A               | Health Care            | 1.9%                  |
| Avient Corporation                        | Materials              | 1.9%                  |
| Lithia Motors, Inc.                       | Consumer Discretionary | 1.9%                  |
| Medpace Holdings, Inc.                    | Health Care            | 1.8%                  |
| Phreesia, Inc.                            | Health Care            | 1.7%                  |
| MACOM Technology Solutions Holdings, Inc. | Information Technology | 1.7%                  |
| Brooks Automation, Inc.                   | Information Technology | 1.7%                  |

### MARKET CAP ANALYSIS

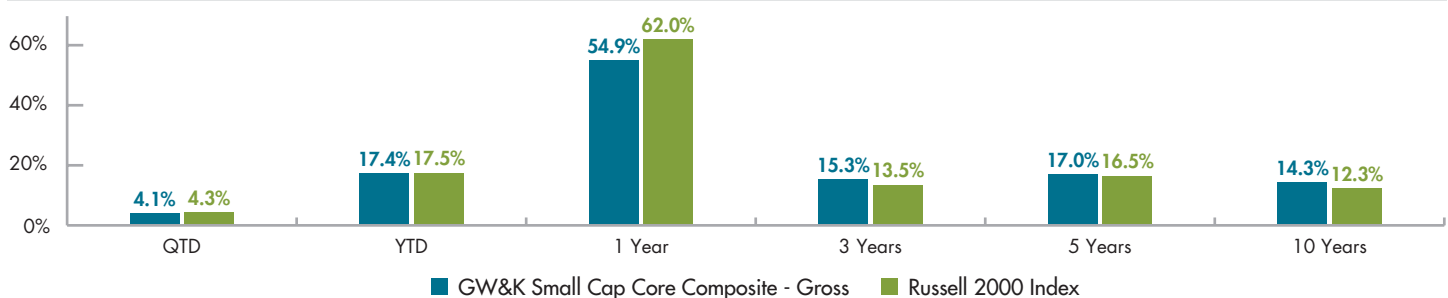


### SECTOR ANALYSIS

|                        | GW&K Small Cap Core Strategy | Russell 2000 Index | Overweight/Underweight |
|------------------------|------------------------------|--------------------|------------------------|
| Consumer Discretionary | 17.0%                        | 11.8%              | 5.1%                   |
| Materials              | 5.4%                         | 3.8%               | 1.5%                   |
| Information Technology | 14.8%                        | 13.6%              | 1.1%                   |
| Health Care            | 21.7%                        | 21.2%              | 0.5%                   |
| Financials             | 14.8%                        | 14.8%              | -0.1%                  |
| Consumer Staples       | 2.9%                         | 3.2%               | -0.3%                  |
| Utilities              | 2.0%                         | 2.4%               | -0.3%                  |
| Real Estate            | 5.7%                         | 6.8%               | -1.2%                  |
| Industrials            | 12.4%                        | 14.3%              | -1.9%                  |
| Energy                 | 2.2%                         | 4.3%               | -2.1%                  |
| Communication Services | 0.0%                         | 3.7%               | -3.7%                  |
| Cash                   | 1.3%                         | -                  | -                      |

### ANNUALIZED RETURNS

Period Ending 6/30/2021



|                                       | QTD  | YTD   | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------------------------|------|-------|--------|---------|---------|----------|
| GW&K Small Cap Core Composite - Gross | 4.1% | 17.4% | 54.9%  | 15.3%   | 17.0%   | 14.3%    |
| Russell 2000 Index                    | 4.3% | 17.5% | 62.0%  | 13.5%   | 16.5%   | 12.3%    |
| GW&K Small Cap Core Composite - Net   | 3.8% | 16.8% | 53.4%  | 14.1%   | 15.8%   | 13.2%    |

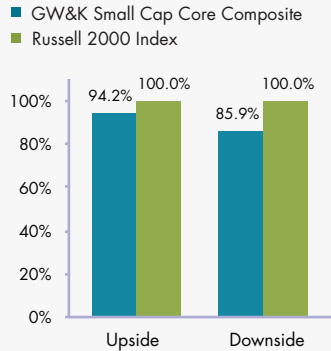
Source: FactSet

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.

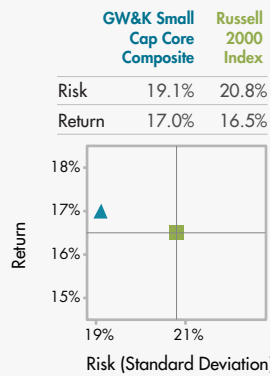
**PERFORMANCE ANALYSIS**

Five Years Ending 6/30/2021

**Market Capture Ratios**



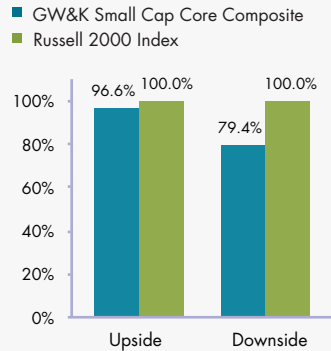
**Risk/Return**



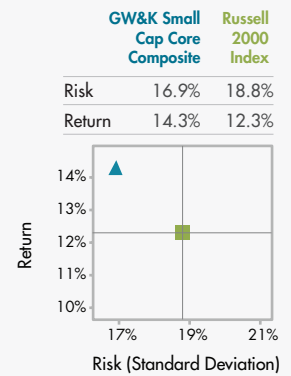
**PERFORMANCE ANALYSIS**

Ten Years Ending 6/30/2021

**Market Capture Ratios**



**Risk/Return**



**CALENDAR YEAR RETURNS**

Inception Date 1/1/00

|                                       | 2020   | 2019   | 2018    | 2017   | 2016   | 2015   | 2014  | 2013   | 2012   | 2011   |
|---------------------------------------|--------|--------|---------|--------|--------|--------|-------|--------|--------|--------|
| GW&K Small Cap Core Composite - Gross | 19.51% | 32.28% | -12.90% | 21.88% | 18.71% | -1.83% | 3.04% | 44.67% | 15.94% | 3.27%  |
| Russell 2000 Index                    | 19.96% | 25.52% | -11.01% | 14.65% | 21.31% | -4.41% | 4.89% | 38.82% | 16.35% | -4.18% |
| GW&K Small Cap Core Composite - Net   | 18.34% | 30.99% | -13.78% | 20.70% | 17.55% | -2.81% | 2.03% | 43.28% | 14.80% | 2.25%  |

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, 2019. 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. The Small Cap Core Composite has had a performance examination for the periods January 1, 2000 through December 31, 2019. The verification and examination reports are available upon request. 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 Small Cap Core Strategy utilizes fundamental research to identify small companies that we believe have sustainable growth in niche markets. The Strategy's core approach allows for pursuit of quality companies with either growth or value oriented characteristics. The Strategy focuses on quality and seeks to hold stocks for the long term and protect returns when markets decline. The Small Cap Core Composite (composite) includes all portfolios invested in the Small Cap Core Strategy with a minimum market value of \$250,000. The composite was created on September 30, 2000. 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 Small Cap Core 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, 2000.

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

| Year | 3-Year Standard Deviation         |                        | Composite Statistics |                         |                                 |                            |
|------|-----------------------------------|------------------------|----------------------|-------------------------|---------------------------------|----------------------------|
|      | GW&K Small Cap Core Composite (%) | Russell 2000 Index (%) | Number of Portfolios | Internal Dispersion (%) | Total Composite Assets (\$000s) | Total Firm Assets (\$000s) |
| 2020 | 23.51                             | 25.27                  | 137                  | 0.37                    | \$1,340,440                     | \$51,431,909               |
| 2019 | 14.51                             | 15.71                  | 102                  | 0.18                    | \$1,025,395                     | \$42,154,892               |
| 2018 | 13.92                             | 15.79                  | 80                   | 0.20                    | \$453,510                       | \$34,395,747               |
| 2017 | 11.73                             | 13.91                  | 100                  | 0.23                    | \$595,805                       | \$36,503,378               |
| 2016 | 13.65                             | 15.76                  | 92                   | 0.20                    | \$937,336                       | \$32,193,721               |
| 2015 | 12.86                             | 13.96                  | 128                  | 0.20                    | \$1,035,951                     | \$26,646,814               |
| 2014 | 11.46                             | 13.12                  | 129                  | 0.22                    | \$924,627                       | \$22,823,427               |
| 2013 | 13.87                             | 16.45                  | 142                  | 0.36                    | \$848,808                       | \$18,994,569               |
| 2012 | 17.73                             | 20.20                  | 85                   | 0.19                    | \$314,982                       | \$17,059,751               |
| 2011 | 21.38                             | 24.99                  | 74                   | 0.21                    | \$146,677                       | \$12,913,885               |

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 separate accounts in this strategy. Total expenses for the Small Cap Core Collective Investment Trust, which is included in the composite, are 0.75% annually. Client fees may vary.

The performance shown is compared to the Russell 2000 Index. The Russell 2000 Index is a market weighted small capitalization index composed of the 2,000 smallest companies in the Russell 3000 Index (3,000 companies representing approximately 98% of the U.S. equity market capitalization).

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).

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Past performance is no guarantee of future results.