

The Small Cap Growth Strategy utilizes fundamental research to identify small companies that we believe have sustainable, above average earnings growth in niche markets. The Strategy focuses on quality and seeks to hold stocks for the long term and protect returns when markets decline.

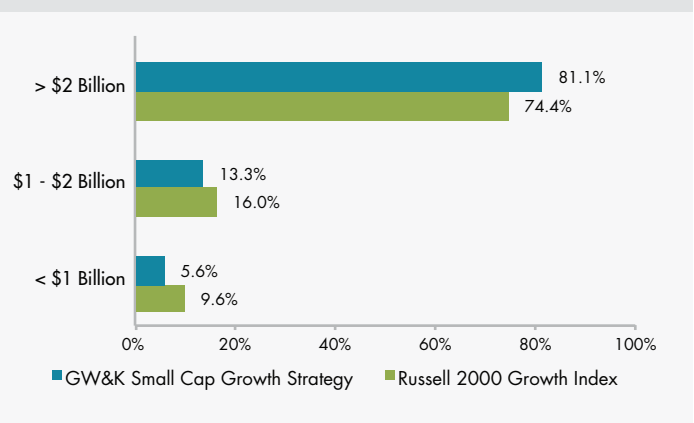
PORTFOLIO CHARACTERISTICS

	GW&K Small Cap Growth Strategy	Russell 2000 Growth Index
Estimated 3 Yr. Sales Growth	9.2%	10.6%
Estimated 3-5 Yr. EPS Growth	14.8%	15.0%
EPS Stability	20.6%	26.4%
Avg. Weighted Market Cap (\$MM)	4,492	3,932
P/E Ratio (FY1)	42.6x	63.9x
Return on Assets	4.2%	2.9%
Return on Equity	9.5%	5.5%
LT Debt/Capital	31.7%	32.8%
Trailing 12 Month Turnover	34.6%	-
Number of Holdings	83	1,128

TOP TEN HOLDINGS

		% of Sector Portfolio
Paylocity Holding Corp.	Information Technology	2.3%
Ritchie Bros. Auctioneers Incorporated	Industrials	2.2%
SiteOne Landscape Supply, Inc.	Industrials	2.2%
Fox Factory Holding Corp.	Consumer Discretionary	2.1%
Cerence Inc.	Information Technology	2.0%
Rapid7 Inc.	Information Technology	2.0%
Shyft Group, Inc.	Industrials	1.8%
Mimecast Limited	Information Technology	1.8%
Endava Plc Sponsored ADR Class A	Information Technology	1.8%
LHC Group, Inc.	Health Care	1.7%

MARKET CAP ANALYSIS

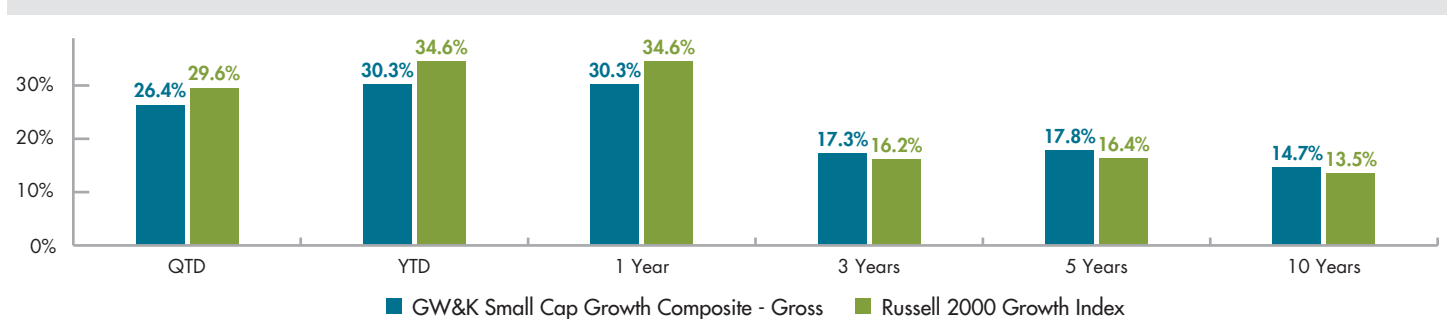


SECTOR ANALYSIS

	GW&K Small Cap Growth Strategy	Russell 2000 Growth Index	Overweight/Underweight
Industrials	16.3%	13.8%	2.5%
Financials	5.5%	4.2%	1.3%
Materials	3.7%	2.4%	1.2%
Health Care	34.8%	34.6%	0.2%
Real Estate	3.6%	3.5%	0.1%
Information Technology	21.0%	21.2%	-0.2%
Energy	0.0%	0.2%	-0.2%
Consumer Discretionary	12.6%	13.3%	-0.7%
Consumer Staples	1.9%	2.9%	-1.0%
Utilities	0.0%	1.5%	-1.5%
Communication Services	0.0%	2.3%	-2.3%
Cash	0.6%	-	-

ANNUALIZED RETURNS

Period Ending 12/31/2020



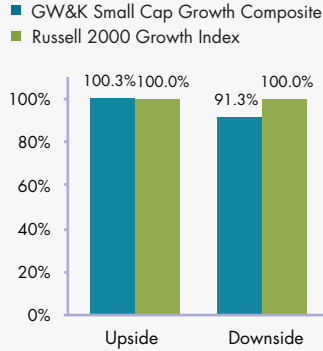
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
GW&K Small Cap Growth Composite - Gross	26.4%	30.3%	30.3%	17.3%	17.8%	14.7%
Russell 2000 Growth Index	29.6%	34.6%	34.6%	16.2%	16.4%	13.5%
GW&K Small Cap Growth Composite - Net	26.1%	29.1%	29.1%	16.2%	16.7%	13.6%

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. Returns less than one year are not annualized. Net of fee performance based on highest fee. **Past performance is no guarantee of future results.**

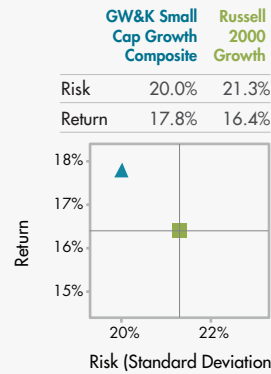
PERFORMANCE ANALYSIS

Five Years Ending 12/31/2020

Market Capture Ratios



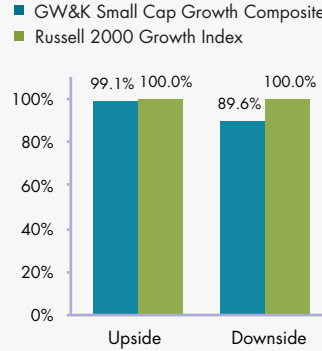
Risk/Return



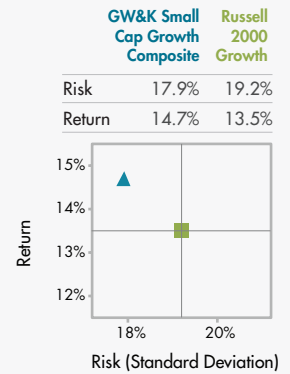
PERFORMANCE ANALYSIS

Ten Years Ending 12/31/2020

Market Capture Ratios



Risk/Return



CALENDAR YEAR RETURNS

Inception Date 4/1/08

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
GW&K Small Cap Growth Composite - Gross	30.33%	36.36%	-9.09%	26.16%	11.42%	-0.26%	-1.56%	50.95%	13.61%	2.87%
Russell 2000 Growth Index	34.63%	28.48%	-9.31%	22.17%	11.32%	-1.38%	5.60%	43.30%	14.59%	-2.91%
GW&K Small Cap Growth Composite - Net	29.07%	35.04%	-10.00%	24.93%	10.33%	-1.25%	-2.54%	49.50%	12.49%	1.85%

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, 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 Small Cap Growth Strategy utilizes fundamental research and quantitative screening to identify small companies that we believe have sustainable, above-average earnings growth in niche markets. The Strategy focuses on quality and seeks to hold stocks for the long term and protect returns when markets decline. The Small Cap Growth Composite (composite) includes all portfolios invested in the Small Cap Growth Strategy with a minimum market value of \$250,000. The composite was created on April 1, 2008. The Small Cap Growth 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 April 1, 2008.

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 relation to account size, diversification among securities and market conditions. Additional information regarding the policies

Year	3-Year Standard Deviation		Composite Statistics			
	GW&K Small Cap Growth Composite (%)	Russell 2000 Growth Index (%)	Number of Portfolios	Internal Dispersion (%)	Total Composite Assets (\$000s)	Total Firm Assets (\$000s)
2020	24.09	25.10	117	0.32	\$661,090	\$51,431,909
2019	15.70	16.37	104	0.28	\$548,757	\$42,154,892
2018	14.82	16.46	82	0.13	\$305,483	\$34,395,747
2017	12.68	14.59	93	0.22	\$341,303	\$36,503,378
2016	14.73	16.67	56	0.20	\$206,517	\$32,193,721
2015	14.05	14.95	60	0.15	\$128,799	\$26,646,814
2014	13.15	13.82	53	0.25	\$130,743	\$22,823,427
2013	15.86	17.27	52	0.20	\$45,919	\$18,994,569
2012	18.93	20.72	19	0.12	\$10,953	\$17,059,751
2011	21.08	24.31	12	N/A	\$7,334	\$12,913,885

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 Russell 2000 Growth Index. The Russell 2000 Growth Index is a market weighted small capitalization index that measures the performance of the small cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. 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.