

SMALL CAP VALUE

- Style: Small Cap Value
- Approach: Active; Bottom-Up
- Benchmark: Russell 2000 Value Index
- Inception: 7/1/12
- Strategy Assets: \$463 MM

INVESTMENT PHILOSOPHY

We believe quality small cap companies trading at low valuation levels may offer attractive opportunities for stock price appreciation over time. Given the tendency of money managers to focus on short-term fundamentals and stock price performance, a company’s underlying value is often overlooked and not recognized by the market. Through our fundamental research process and proprietary screening, we seek to identify well-managed, undervalued companies with improving fundamental and financial characteristics.

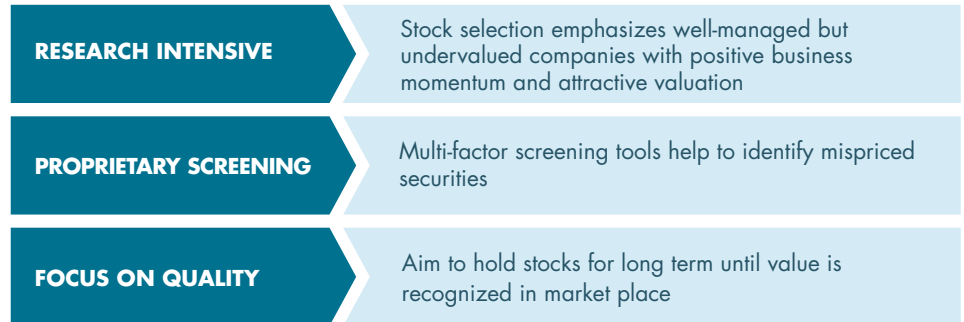
ABOUT OUR FIRM

GW&K is a dynamic investment management firm that offers active equity and fixed income investment solutions to meet the needs of a diverse client base. At our core is an entrepreneurial spirit of innovation, a desire to help educate our clients and a level of service that is hard to come by. Our founding principles of applying rigorous fundamental research, focusing on quality and maintaining a long-term view still guide our investment process today.

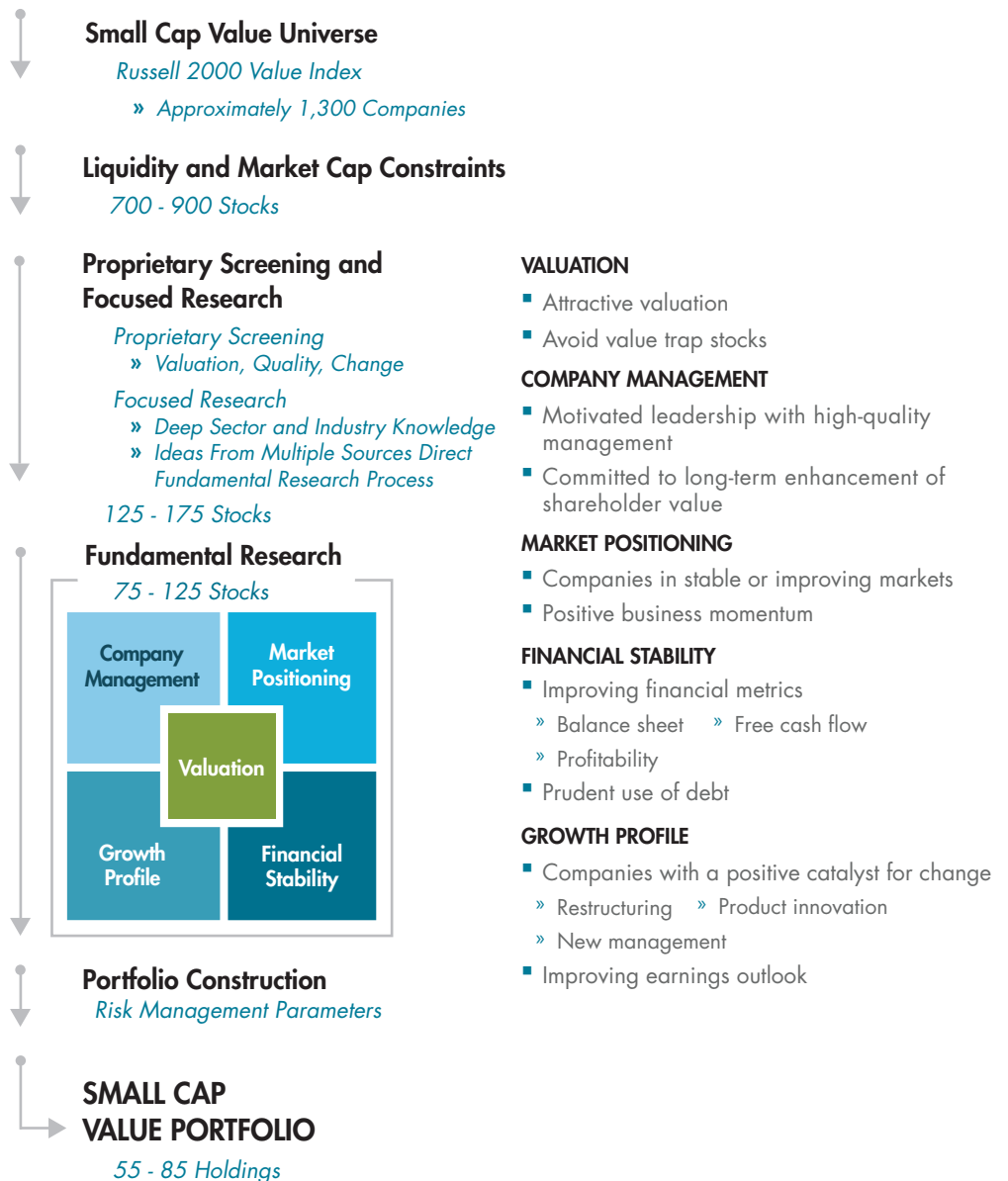
- Founded in 1974
- \$56 Billion Under Management
- Individually Managed Accounts
- Serving Individuals and Institutions

All data as of June 30, 2021

STRATEGY HIGHLIGHTS



INVESTMENT PROCESS



INVESTMENT TEAM

JEFFREY O. WHITNEY, CFA

Partner
Portfolio Manager

Investment Professional Since 1992
Joined GW&K 2005
BS, Central Connecticut State University
MBA, Vanderbilt University

DANIEL L. MILLER, CFA

Partner
Director, Equities

Investment Professional Since 1979
Joined GW&K 2008
BS, University of California, Berkeley
MBA, Stanford University

10 Domestic Small Cap Equity Investment Professionals Averaging 22 Years Experience

A DISCIPLINED APPROACH TO PORTFOLIO CONSTRUCTION

DIVERSIFICATION ■ Diversified across sectors

MARKET CAP RANGE Initial: \$250 Million - \$4 Billion or within the range of the Russell 2000 Value Index
Maximum: \$7 Billion or within the range of the Russell 2000 Value Index

SECTOR WEIGHTINGS No more than +/- 10% of the Russell 2000 Value Index - typically closer to sector neutral

CASH POSITION Portfolios are fully invested
0% - 5% average cash position

QUANTITATIVE RISK ANALYSIS Portfolio Risk Characteristics - beta, absolute risk, tracking error
Fundamental Factor Exposure - volatility, relative strength, size, growth, value, leverage, etc.
Sector and Industry Exposure
Stock Specific Risk

FOCUSED RESEARCH

Bottom-up fundamental research is the key driver of our equity investment process and is the prime determinant of our success. Each of our equity analysts has a strong belief in our investment philosophy and they devote an extraordinary amount of time to developing original investment ideas and to gaining a deep understanding of each company's business.

Our Value approach leverages fundamental research and proprietary screening methods to help identify companies with experienced leadership, mispriced valuation, improving business momentum, and real potential for long-term price appreciation.