

The Small/Mid Cap Core Strategy utilizes fundamental research to identify small-cap and more established mid-cap companies that we believe are well managed and have sustainable growth prospects. The Strategy follows a core approach that generally invests in growth and value stocks. The Strategy focuses on quality and seeks to hold stocks for the long term and protect returns when markets decline.

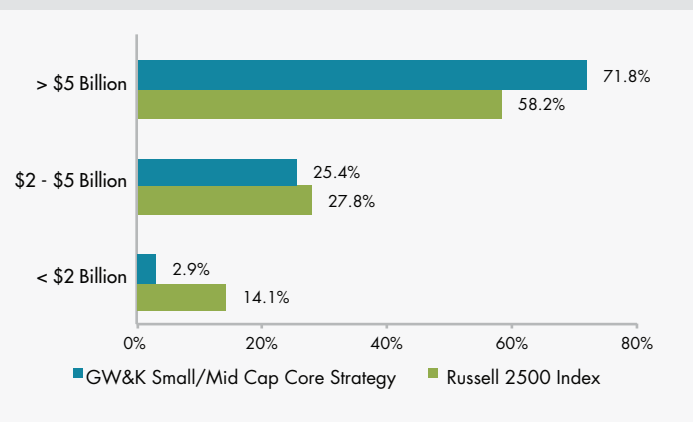
PORTFOLIO CHARACTERISTICS

	GW&K Small/Mid Cap Core Strategy	Russell 2500 Index
Estimated 3 Yr. Sales Growth	7.5%	6.9%
Estimated 3-5 Yr. EPS Growth	13.3%	12.0%
EPS Stability	24.3%	28.0%
Avg. Weighted Market Cap (\$MM)	9,553	7,114
P/E Ratio (FY1)	29.9x	26.2x
Return on Assets	3.9%	2.9%
Return on Equity	9.9%	7.1%
LT Debt/Capital	35.8%	38.3%
Trailing 12 Month Turnover	38.3%	-
Number of Holdings	80	2,565

TOP TEN HOLDINGS

	Sector	% of Portfolio
Zebra Technologies Corporation Class A	Information Technology	2.7%
Western Alliance Bancorp	Financials	2.3%
Signature Bank	Financials	2.1%
Lithia Motors, Inc. Class A	Consumer Discretionary	1.9%
HubSpot, Inc.	Information Technology	1.9%
BJ's Wholesale Club Holdings, Inc.	Consumer Staples	1.9%
Gibraltar Industries, Inc.	Industrials	1.9%
Acadia Healthcare Company, Inc.	Health Care	1.8%
Bio-Rad Laboratories, Inc. Class A	Health Care	1.8%
Horizon Therapeutics Public Limited Com-	Health Care	1.8%

MARKET CAP ANALYSIS

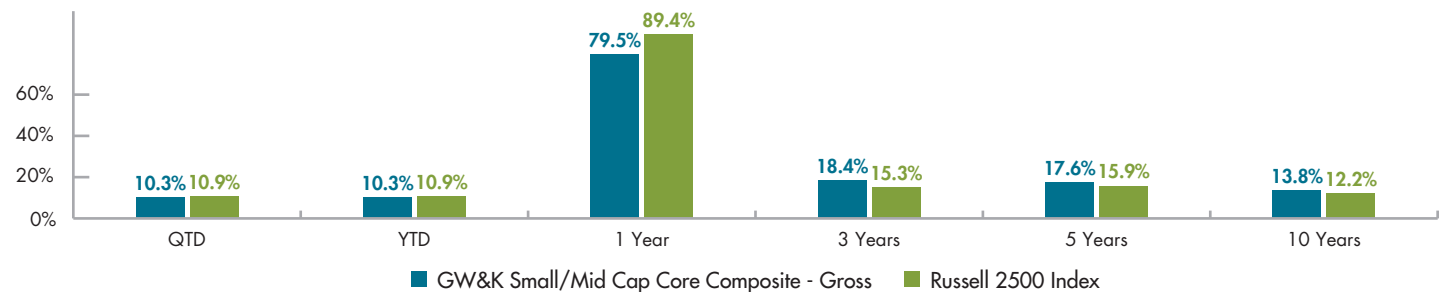


SECTOR ANALYSIS

	GW&K Small/Mid Cap Core Strategy	Russell 2500 Index	Overweight/Underweight
Materials	6.5%	5.5%	1.0%
Consumer Staples	4.0%	3.2%	0.8%
Industrials	17.1%	16.4%	0.8%
Information Technology	17.0%	16.2%	0.7%
Consumer Discretionary	14.4%	13.8%	0.6%
Health Care	15.4%	14.8%	0.6%
Energy	2.2%	2.5%	-0.3%
Utilities	2.0%	2.5%	-0.5%
Financials	13.8%	14.7%	-0.9%
Real Estate	6.6%	7.5%	-0.9%
Communication Services	0.0%	2.9%	-2.9%
Cash	1.1%	-	-

ANNUALIZED RETURNS

Period Ending 3/31/2021



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
GW&K Small/Mid Cap Core Composite - Gross	10.3%	10.3%	79.5%	18.4%	17.6%	13.8%
Russell 2500 Index	10.9%	10.9%	89.4%	15.3%	15.9%	12.2%
GW&K Small/Mid Cap Core Composite - Net	10.0%	10.0%	77.8%	17.3%	16.4%	12.7%

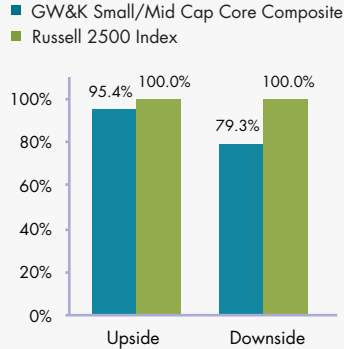
Source: FactSet

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

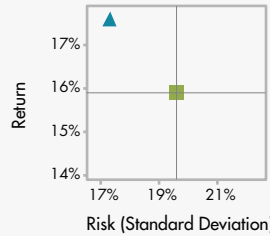
Five Years Ending 3/31/2021

Market Capture Ratios



Risk/Return

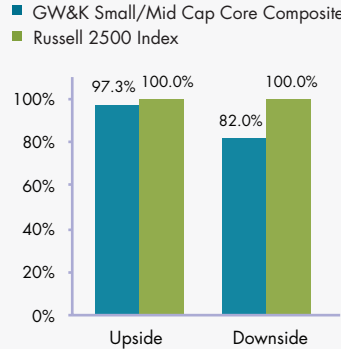
	GW&K Small/Mid Cap Core Composite	Russell 2500 Index
Risk	17.3%	19.6%
Return	17.6%	15.9%



PERFORMANCE ANALYSIS

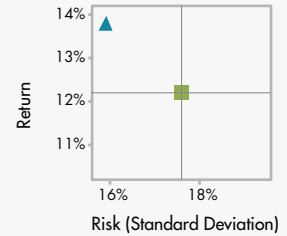
Ten Years Ending 3/31/2021

Market Capture Ratios



Risk/Return

	GW&K Small/Mid Cap Core Composite	Russell 2500 Index
Risk	15.9%	17.6%
Return	13.8%	12.2%



CALENDAR YEAR RETURNS

Inception Date 1/1/06

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
GW&K Small/Mid Cap Core Composite - Gross	23.76%	32.08%	-7.09%	17.41%	17.03%	-2.31%	3.03%	42.07%	14.80%	3.56%
Russell 2500 Index	19.99%	27.77%	-10.00%	16.81%	17.59%	-2.90%	7.07%	36.80%	17.88%	-2.51%
GW&K Small/Mid Cap Core Composite - Net	22.55%	30.80%	-8.02%	16.27%	15.89%	-3.28%	2.01%	40.70%	13.67%	2.54%

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. 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/Mid Cap Core Composite has had a performance examination for the periods January 1, 2013 through December 31, 2018. 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/Mid Cap Core Strategy utilizes fundamental research to identify small-cap and more established mid-cap companies that we believe are well managed and have sustainable growth prospects. The Strategy follows a core approach that generally invests in growth and value stocks. The Strategy focuses on quality and seeks to hold stocks for the long term and protect returns when markets decline. The Small/Mid Cap Core Composite (composite) includes all portfolios invested in the Small/Mid Cap Core Strategy with a minimum market value of \$250,000. The composite was created on January 1, 2006. 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/Mid 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, 2006.

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

Year	3-Year Standard Deviation		Composite Statistics			
	GW&K Small/Mid Cap Core Composite (%)	Russell 2500 Index (%)	Number of Portfolios	Internal Dispersion (%)	Total Composite Assets (\$000s)	Total Firm Assets (\$000s)
2020	21.09	24.21	210	0.29	\$2,442,522	\$51,431,909
2019	13.17	14.58	125	0.12	\$1,739,743	\$42,154,892
2018	13.16	14.10	127	0.11	\$1,213,527	\$34,395,747
2017	11.63	12.13	128	0.21	\$1,276,749	\$36,503,378
2016	13.05	13.67	115	0.31	\$838,979	\$32,193,721
2015	12.20	12.42	126	0.21	\$351,341	\$26,646,814
2014	10.95	11.67	119	0.12	\$113,932	\$22,823,427
2013	13.98	15.63	102	0.15	\$94,069	\$18,994,569
2012	17.22	18.97	50	0.25	\$48,991	\$17,059,751
2011	20.10	23.40	32	0.24	\$26,579	\$12,913,885

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 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/Mid Cap Core Collective Investment Trust, which is included in the composite, are 0.65% annually. Client fees may vary. The performance shown is compared to the Russell 2500 Index. The Russell 2500 Index is a broad based market weighted index composed of the 2,500 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).

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.