

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**

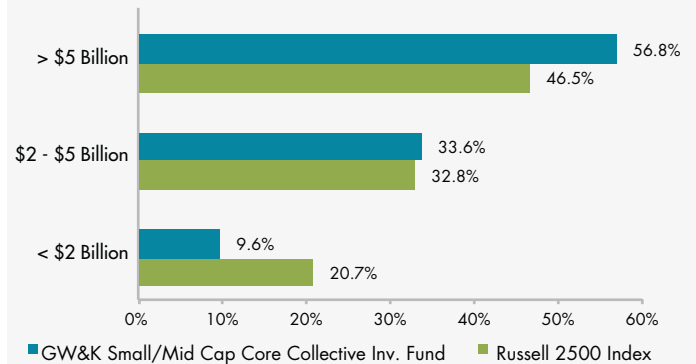
	Small/Mid Cap Core Collective Inv. Fund	Russell 2500 Index
Estimated 3 Yr. Sales Growth	5.7%	5.2%
Estimated 3-5 Yr. EPS Growth	13.0%	10.0%
EPS Stability	16.9%	22.6%
Avg. Weighted Market Cap (\$MM)	6,696	5,184
P/E Ratio (FY1)	22.4x	23.4x
Return on Assets	7.3%	4.8%
Return on Equity	14.1%	10.5%
LT Debt/Capital	35.9%	36.1%
Trailing 12 Month Turnover	19.7%	-
Number of Holdings	74	2,508

**TOP TEN HOLDINGS**

		% of Sector Portfolio
Booz Allen Hamilton Holding Corporation	Information Technology	2.5%
Zebra Technologies Corporation Class A	Information Technology	2.4%
Exponent, Inc.	Industrials	2.3%
West Pharmaceutical Services, Inc.	Health Care	2.2%
MarketAxess Holdings Inc.	Financials	2.1%
Gartner, Inc.	Information Technology	2.1%
RPM International Inc.	Materials	2.1%
RBC Bearings Incorporated	Industrials	2.0%
Sun Communities, Inc.	Real Estate	2.0%
STERIS Plc	Health Care	2.0%

Data represents the GW&K Small/Mid Cap Core Strategy and is based on the underlying securities of a representative account. This information is presented as supplemental to the performance disclosure.

**MARKET CAP ANALYSIS**



**SECTOR ANALYSIS**

	Small/Mid Cap Core Collective Inv. Fund	Russell 2500 Index	Overweight/Underweight
Consumer Discretionary	15.4%	11.7%	3.7%
Information Technology	17.9%	15.7%	2.2%
Industrials	16.8%	15.2%	1.6%
Materials	6.2%	5.1%	1.1%
Health Care	13.2%	12.5%	0.7%
Energy	2.4%	2.7%	-0.3%
Real Estate	9.5%	10.7%	-1.3%
Utilities	2.5%	4.0%	-1.5%
Consumer Staples	1.1%	2.8%	-1.8%
Communication Services	0.0%	3.0%	-3.0%
Financials	12.5%	16.4%	-3.9%
Cash	2.5%	-	-

**ANNUALIZED RETURNS**

Period Ending 9/30/19

	QTD	YTD	1 Year	3 Years	5 Years	Since 4/2/14
GW&K Small/Mid Cap Core Collective Investment Fund - Gross	0.3%	22.0%	1.4%	12.0%	10.5%	8.2%
Russell 2500 Index	-1.3%	17.7%	-4.0%	9.5%	8.6%	7.1%
GW&K Small/Mid Cap Core Collective Investment Fund - Net	0.1%	21.4%	0.7%	11.3%	9.8%	7.5%

Returns less than one year are not annualized.

This is a bank-sponsored collective investment trust and not a mutual fund. Effective April 1, 2014, Global Trust Company, a Maine Chartered Non-depository Trust Bank, became the Trustee and maintains and manages the collective investment trust. GW&K Investment Management is the underlying investment manager. The Fund is not FDIC insured or registered as a mutual fund with the Securities and Exchange Commission. Interests in the Trust are offered by the Trustee only to certain qualified employee benefit plans and governmental plans pursuant to a confidential offering memorandum. Neither GW&K Investment Management, nor the Trustee, has any obligation to update this summary. This summary has not been approved by the Securities and Exchange Commission or any other federal or state regulatory agency or foreign securities commission. For further information, qualified plan participants should consult their plan sponsors.

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
GW&K Small/Mid Cap Core Composite - Gross	0.3%	22.0%	1.4%	11.9%	10.3%	14.2%
Russell 2500 Index	-1.3%	17.7%	-4.0%	9.5%	8.6%	12.2%
GW&K Small/Mid Cap Core Composite - Net	0.0%	21.1%	0.3%	10.8%	9.2%	13.1%

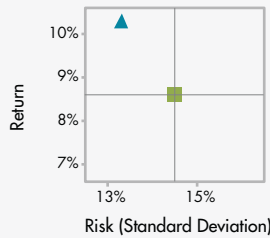
Portfolio characteristics are based on the underlying securities of a representative account. P/E Ratio includes non-earners. All data is as of date noted and is subject to change. This information is presented as supplemental to the performance disclosure. Returns less than one year are not annualized. Net of fee performance based on highest fee. **Past performance is no guarantee of future results.**

**RISK/RETURN**

Periods Ending 9/30/19

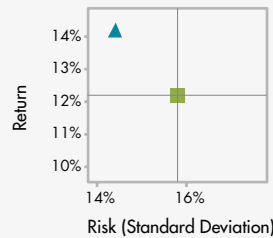
**Five Years**

	GW&K Small/Mid Cap Core	Russell 2500 Index
Risk	13.3%	14.5%
Return	10.3%	8.6%



**Ten Years**

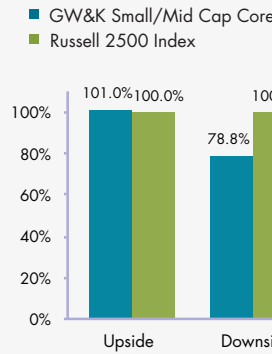
	GW&K Small/Mid Cap Core	Russell 2500 Index
Risk	14.4%	15.8%
Return	14.2%	12.2%



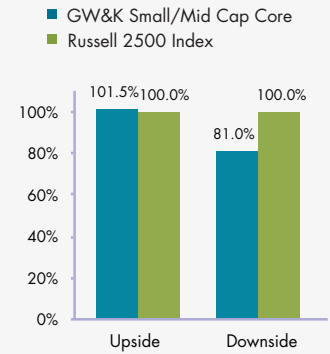
**MARKET CAPTURE RATIO**

Periods Ending 9/30/19

**Five Years**



**Ten Years**



Data represents the GW&K Small/Mid Cap Core Composite. Risk/Return data based on monthly performance. Market Capture Ratio data based on quarterly performance.

**CALENDAR YEAR RETURNS**

Inception Date 1/1/06

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
GW&K Small/Mid Cap Core Composite - Gross	-7.09%	17.41%	17.03%	-2.31%	3.03%	42.07%	14.80%	3.56%	34.33%	38.31%
Russell 2500 Index	-10.00%	16.81%	17.59%	-2.90%	7.07%	36.80%	17.88%	-2.51%	26.71%	34.39%
GW&K Small/Mid Cap Core Composite - Net	-8.02%	16.27%	15.89%	-3.28%	2.01%	40.70%	13.67%	2.54%	33.03%	36.97%

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. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS Standards on a firm-wide basis, and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS Standards. The Small/Mid Cap Core Composite has been examined for the periods January 1, 2013 through December 31, 2018. The verification and examination reports are available upon request.

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 particular GW&K portfolio due to various reasons, including differences in brokerage commissions,

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)
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
2010	23.00	26.80	26	0.63	\$21,496	\$10,972,513
2009	20.03	24.25	19	0.49	\$11,499	\$9,096,083

fees, client contributions or withdrawals, position size in relation to account size, diversification among securities and market conditions. A complete list and description of the firm's composites as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations 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) GW&K Investment Management would charge for managing portfolios in this strategy. 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.