GW&K INVESTMENT MANAGEMENT

SMALL/MID CAP CORE STRATEGY

STRATEGY OVERVIEW

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.

- **Style:** Small/Mid Cap Core
- **Approach:** Active; Bottom Up
- **Benchmark:** Russell 2500 Index
- **Inception:** 1/1/2006
- **Strategy Assets:** $4,491 MM

STRATEGY HIGHLIGHTS

- **Research Intensive:** Stock selection emphasizes well managed companies with sustainable earnings growth
- **Focus on Quality:** Aim to hold stocks for long term and protect returns when markets decline
- **Unrestricted Opportunity Set:** Our core approach leads us to quality companies that may be either growth or value oriented

PORTFOLIO MANAGEMENT TEAM

Daniel L. Miller, CFA
Jeffrey W. Thibault, CFA

12 Domestic Small Cap Investment Professionals

27 Average Years Experience

PORTFOLIO CHARACTERISTICS

	Strategy	Index
Return on Assets	6.7%	4.8%
Return on Equity	12.6%	10.2%
LT Debt/Capital	27.2%	32.3%
Dividend Yield	1.1%	1.4%
Historical 3 Yr. Sales Growth	9.7%	6.9%
Estimated 3-5 Yr. EPS Growth	12.5%	10.1%
Historical 3 Yr. EPS Growth	9.3%	3.9%
Historical 5 Yr. EPS Volatility	16.2%	22.7%
Estimated PE (FY1)	21.8x	19.7x
Wtd. Avg. Market Cap ($MM)	$10,512	$8,586
Trailing 12-Month Turnover	30.6%	–
Number of Holdings	87	2,485

MARKET CAP ANALYSIS

	Strategy	Index
< $5 Billion	15.3%	33.7%
$5 - $10 Billion	33.1%	29.9%
$10 - $20 Billion	46.4%	31.6%
> $20 Billion	5.3%	4.8%

PERFORMANCE ANALYSIS

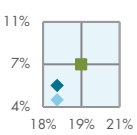
5-Year Market Capture Ratios

	Strategy	Index
Upside	94.8%	100.0%
Downside	105.4%	100.0%

10-Year Market Capture Ratios

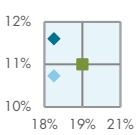
	Strategy	Index
Upside	96.0%	100.0%
Downside	87.6%	100.0%

5-Year Risk / Return



	Risk	Return
Strategy – Gross	18.4%	6.0%
Index	19.3%	7.5%
Strategy – Net	18.4%	4.9%

10-Year Risk / Return



	Risk	Return
Strategy – Gross	18.0%	11.6%
Index	19.5%	10.8%
Strategy – Net	18.0%	10.5%

TOP TEN HOLDINGS

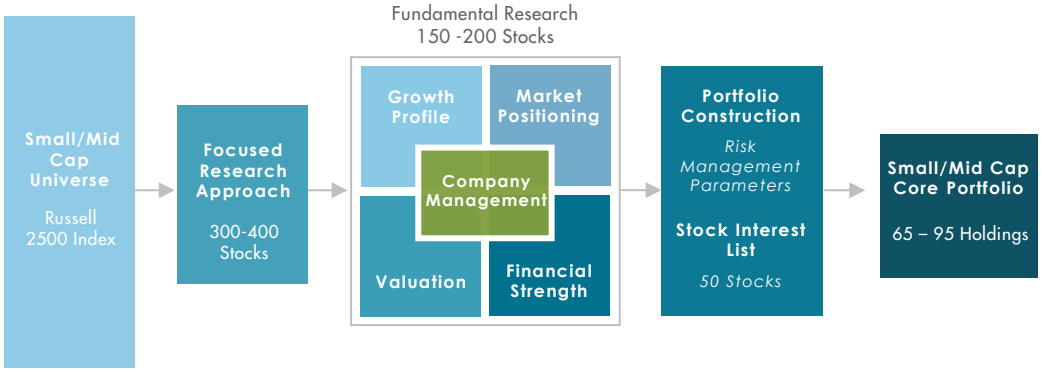
	% of Portfolio	Sector
Voya Financial, Inc.	2.1%	Financials
APi Group Corporation	2.0%	Industrials
Moog, Inc.	2.0%	Industrials
MACOM Technology Solutions Holdings, Inc.	2.0%	Information Technology
ITT, Inc.	1.9%	Industrials
Cavco Industries, Inc.	1.9%	Consumer Discretionary
Jazz Pharmaceuticals plc	1.9%	Health Care
Advanced Energy Industries, Inc.	1.8%	Information Technology
Nordson Corporation	1.8%	Industrials
Medpace Holdings, Inc.	1.7%	Health Care

SECTOR DISTRIBUTION

	Strategy	Index
Industrials	22.5%	18.5%
Health Care	17.3%	15.4%
Financials	14.5%	16.4%
Information Technology	13.9%	15.2%
Consumer Discretionary	10.5%	9.5%
Materials	5.1%	5.1%
Real Estate	4.7%	6.7%
Energy	4.3%	4.7%
Consumer Staples	3.1%	3.2%
Utilities	2.0%	2.7%
Communication Services	0.0%	2.7%
Cash	2.1%	0.0%

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Source: FactSet. Risk/return is based on historical monthly composite returns. Market capture is based on historical quarterly returns. Holdings are based on a representative account. There is no guarantee the holdings from the representative account will form part of any future implementation of the Strategy, and should not be considered a recommendation to purchase or sell any security. Please refer to page 2 for GW&K's Disclosure Statement, which is an integral part of our presentation, for an explanation of our composite criteria, calculations and index descriptions. **All data as of 9/30/2026**

INVESTMENT PROCESS



FUNDAMENTAL RESEARCH

Company Management
- Visionary leadership, high-quality management
- Committed to long-term enhancement of shareholder value

Growth Profile
- Business models that deliver consistent long-term growth
- Resilient through economic cycles

Market Positioning
- Leading companies in attractive and defensible niche markets

Financial Strength
- Strong financial characteristics
- Strong cash flow
- Prudent use of debt

Valuation
- Attractive valuation metrics in relation to industry peers and own company history

GW&K

SMALL/MID CAP CORE STRATEGY

ANNUALIZED RETURNS

Period Ending 9/30/2026

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
GW&K Small/Mid Cap Core Composite – Gross	-8.26%	10.95%	13.08%	13.75%	5.95%	11.56%
Russell 2500 Index	-6.37%	14.90%	17.45%	17.74%	7.46%	10.81%
GW&K Small/Mid Cap Core Composite – Net	-8.50%	10.13%	11.97%	12.63%	4.90%	10.46%

Returns less than one year are not annualized.

CALENDAR YEAR RETURNS

Inception Date 1/1/2006

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GW&K Small/Mid Cap Core Composite – Gross	5.43%	11.75%	15.71%	-17.50%	27.27%	23.76%	32.08%	-7.09%	17.41%	17.03%
Russell 2500 Index	11.91%	12.00%	17.42%	-18.37%	18.18%	19.99%	27.77%	-10.00%	16.81%	17.59%
GW&K Small/Mid Cap Core Composite – Net	4.39%	10.66%	14.58%	-18.33%	26.04%	22.55%	30.80%	-8.02%	16.27%	15.89%

Source: FactSet

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Net of fee performance based on highest fee. All data as of date noted and is subject to change.

PERFORMANCE DISCLOSURE

Past performance is no guarantee of future results. There is a risk that invested capital may be lost.

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, 2024. 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, 2024. The verification and performance 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 US 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 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 gross portfolio returns within the composite. Only portfolios that have been included in the composite for the full year are included in the dispersion calculation. Where dispersion is listed as N/A, the information is 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. The management fee schedule and total expense ratio for the GW&K Small/Mid Cap Core Collective Investment Trust, which is included in the composite, are 0.65% on all assets.

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 US 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, FactSet, ICE, FTSE Russell, MSCI, and Standard & Poor's.

Investing in securities or investment strategies, including GW&K's Investment 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 the SEC's website under Firm 121942, or is available from GW&K upon request.

3-YEAR STANDARD DEVIATION

Year	GW&K Small/Mid Cap Core Composite (%)	Russell 2500 Index (%)
2025	17.26	17.79
2024	20.35	21.70
2023	19.05	20.15
2022	22.76	25.16
2021	19.60	22.48
2020	21.09	24.21
2019	13.17	14.58
2018	13.16	14.10
2017	11.63	12.13
2016	13.05	13.67

COMPOSITE STATISTICS

Year	Number of Portfolios	Internal Dispersion (%)	Total Composite Assets ($000s)	Total Firm Assets ($000s)
2025	304	0.13	$3,519,297	$52,782,948
2024	305	0.29	$3,642,727	$52,933,747
2023	260	0.17	$3,272,652	$50,695,321
2022	257	0.22	$3,115,967	$46,803,858
2021	258	0.17	$3,847,370	$54,720,660
2020	210	0.29	$2,442,522	$51,431,909
2019	125	0.12	$1,739,743	$42,154,892
2018	127	0.11	$1,213,527	$34,395,747
2017	128	0.21	$1,276,749	$36,503,378
2016	115	0.31	$838,979	$32,193,721