

GROWTH THROUGH VALUE INVESTING

INDIVIDUALLY MANAGED ACCOUNT PROGRAM

Value Investing:

Our success is based on the adherence to these three concepts:

- Application of sound value investing principles
- Implementation of a methodical and disciplined evaluation process
- Utilization of our investment experience and research capabilities for the benefit of our clients and the development of long-term relationships

Although we are continually working to enhance our clients' investment returns under a myriad of investment environments, the one constant is our value philosophy.

About Chartwell (as of 12.31.2021)

Year Founded	1997
AUM	\$11.8B*
# of Professionals	55-60

Investment Teams



The 2016 acquisition of The Killen Group (“TKG”) by Chartwell has augmented the resources and capabilities of our firm to successfully serve the needs of affluent investors.

This Individually Managed Account Program (IMAP) has created and strived to preserve financial wealth for clients. Our disciplined, consistent approach to managing clients’ wealth, “growth through value,” has never been more pertinent to investors seeking capital appreciation while being mindful of preserving and protecting their wealth during adverse investment climates.

With a focus on value, the IMAP’s investment universe has evolved over the ensuing five decades since the founding of TKG in 1982, but its performance has remained strong under a variety of dynamic market conditions. Now, coupled with the similar culture and philosophy of the Chartwell team, the result is an even more robust product offering, which continues to be implemented with discipline while still offering the flexibility to address a range of investors’ investment needs.

Supported by our fundamental passion for buying “value” investments, our strategies are available in separately managed accounts designed to accommodate individual goals and account sizes.

Investment Products

Chartwell offers three types of managed accounts for our individual clients.

ALL EQUITY PORTFOLIOS

Chartwell’s traditional, actively managed equity product utilizes our value style to identify investment opportunities with unrecognized growth potential. We construct a portfolio consisting of value-oriented stocks, across a range of market capitalizations, designed to be consistent with the client’s investment objectives as well as the prevailing investment environment. Our goal is to create a portfolio that can deliver above average, long-term growth, with the capability of withstanding the volatility inherent in the investment process.

DIVIDEND VALUE PORTFOLIOS

Chartwell’s Dividend Value product, a more defensive product than our All Equity product, focuses on the purchase of mid-cap and large-cap stocks with above average dividend yields¹. The product is oriented towards clients that are seeking the comfort of a steady and growing dividend income stream, as well as long-term appreciation of their portfolio. In an environment of low interest rates, this product offers appeal to conservative investors.

BALANCED PORTFOLIOS

Investors seeking long-term growth, but unwilling to accept the volatility of an all equity portfolio, have found our Balanced Portfolio as a preferred approach. Using Chartwell’s in-depth fixed income capabilities, we offer a number of alternatives designed to deliver the desired level of risk aversion in a cost-effective manner. This investment approach, coupled with our history of portfolio rebalancing at certain time intervals, has resulted in impressive long-term portfolio growth, at a reduced risk level.

¹ Generally dividend yields of 2.5% or greater. Past performance is no guarantee of future performance. Investment involves a risk of loss.

GROWTH THROUGH VALUE INVESTING

IMA Portfolio Management Team

Peter Schofield, CFA
Senior Portfolio Manager
37 Years of Experience

Allen Chapracki, CFA
Director of ESG, Risk and Analysis
11 Years of Experience

Relationship Management

Michael Magee
Chief Operating Officer
32 Years of Experience

Melissa Haupt
Director, Client Administration
15 Years of Experience

Rebecca Johnson
Client Service Administrator
22 Years of Experience

Investment Philosophy

Equities:

We adhere to a strict value approach to investment management. Our equity selection process focuses on undervalued, temporarily out of favor securities, with strong fundamentals. We believe a diversified portfolio of these securities, constructed over time in a disciplined manner, could provide long-term outperformance while seeking to reduce risk during volatile periods.

Portfolios are diversified by number of holdings, industry sectors, and a range of market capitalizations.

Fixed Income:

We seek value in investment grade and high yield corporate bonds, including convertible bonds. Many of our positions are in companies undergoing fundamental, positive changes. Bond maturities generally align closely with the benchmark, and we rely primarily on our in-house credit analysis and security selection seeking to add value over time.

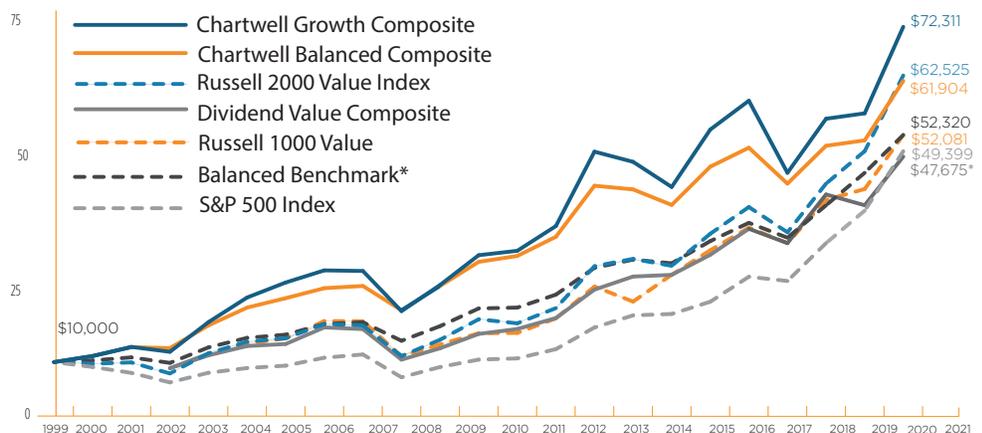
Portfolios are guided by prevailing economic and market conditions. We analyze credit quality, sector yield spreads, interest rate sensitivity, and the shape of the yield curve.

Our approach seeks preservation of principal in inflation-adjusted terms.

Exhibit 1: Growth of \$10k

Performance of the Chartwell Growth Strategy, Chartwell Balanced Strategy and Chartwell Dividend Value Strategy (As of 12.31.2021)

The exhibit below illustrates the performance of the Chartwell Growth and Chartwell Balanced strategies from 1999 through 2021 and Chartwell Dividend Value strategy from July 2002 to 2021. As one can see, the performance of the Chartwell Growth strategy, Chartwell Balanced strategy and the Chartwell Dividend Value strategy has remained strong through 2021. All of the strategy's results compare favorably versus their respective benchmarks and the S&P 500.



All data is as of 12/31/2021.

*The Dividend Value composite inception on 07/01/2002.

**Effective 03/31/2020, the Russell 2000 Index (Growth Benchmark) changed to the Russell 2000 Value Index, which more closely aligns with the strategy's investments.

Performance results for the Chartwell Growth and Chartwell Balanced strategies include performance results obtained by TKG prior to being acquired by Chartwell in April 2016.

***Growth Benchmark is Russell 2000 Value Index. Balanced Benchmark is 62.5% Russell 2000 Value, 37.5% Citigroup Broad Investment Grade Index. Prior to 4/1/20, the equity index was Russell 2000. The Russell 2000 Value Index refers to a composite of small cap companies located in the United States that also exhibit a value probability. The Russell 2000 Value Index is a subset of the securities found in the Russell 2000 Index.

The S&P 500 measures the performance of market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ.

The Russell 1000 Value Index represents approximately 1,000 of the largest companies in the U.S. equity market.

GROWTH THROUGH VALUE INVESTING

Relationships with Lasting Benefits

An All-Inclusive, Individually Customized Approach

Chartwell provides tailored portfolios that encompass each of our clients' guidelines, restrictions and other considerations, including:

- Concentration of holdings
- Risk tolerance
- Income requirements
- Specific tax situations

Chartwell also works with our clients' outside advisors, trustees, attorneys and accountants.

Successful investing is predicated not only on being current with all sources of news flow that can affect our companies' businesses and stock prices, but more importantly, on establishing a disciplined approach based upon realistic long-term objectives.

We believe our experience is especially valuable in today's world of volatile markets. In an arena where investor objectives are often unrealistic and results disappointing, we are particularly proud of our history of careful investment and responsible stewardship of our clients' assets. For more information on our investment capabilities please contact us at 610-296-1400 or www.chartwellip.com.

Past performance is no guarantee of future performance. Investment involves a risk of loss. An investor may experience higher or lower returns which will be reduced by fees and expenses. An investor cannot invest directly in an index. The Index returns are provided to show an example of alternate return potential during the relevant time periods; however, indices may possess different investment attributes that may make comparisons difficult such as volatility, liquidity, market capitalization, and security types.

Risks:

- Fixed income investment includes the following risks: credit, prepayment, call and interest rate risk. Credit risk refers to the loss in the value of a security based on a default in the payment of principle and/or interest of the security, or the perception of the market of such default. As interest rates rise the value of bond prices will decline. High-yield bonds have a higher risk of default or other adverse credit events, but have the potential to pay higher earnings over investment grade bonds. The higher risk of default, or the inability of the creditor to repay its debt, is the primary reason for the higher interest rates on high-yield bonds. The strategy may invest in foreign and emerging market securities which involves certain risks such as currency volatility, political and social instability and reduced market liquidity. The strategy may also invest in ETFs (Exchange-Traded Funds) and therefore would be subject to the same risks as the underlying securities in which the ETF invests as well as entails higher expenses than if invested into the underlying ETF directly.
- Equity Securities Risk - Equity securities, such as common stocks, are subject to market, economic and business risks that may cause their prices to fluctuate.
- Growth Investing Risk - The risk of investing in growth stocks may be more volatile than other stocks because they are more sensitive to investor perceptions of the issuing company's growth potential.
- Value Style Risk - Value investing involves the risk that an investment made in undervalued securities may not appreciate in value as anticipated or remain undervalued for long periods of time.

Chartwell's Individually Managed Account Program minimum is \$1 million.

This commentary is for informational purposes only. It is not an offer to buy or sell any security and should not be construed as investment advice. The views in this report were those of the Adviser at the time of writing this report and may not reflect our views on the date this report is first published or anytime thereafter.

*The Chartwell Growth Strategy Composite includes all fully discretionary, fee-paying equity accounts with a growth objective whose asset size is \$300,000 or greater at the beginning of the measurement period. The fee for certain retail and high net worth clients with individually managed accounts is generally 1% of the value of the assets under management. For individual bond holdings the fee is 5/8 of 1% and for bond mutual funds, including exchange traded funds, the fee is 3/8 of 1%. The fee for these accounts is negotiable.

*The Chartwell Balanced Strategy Composite includes all fully discretionary, fee-paying accounts with a balance between growth and income as a principal objective whose asset size is \$300,000 or greater at the beginning of the measurement period. The fee for certain retail and high net worth clients with individually managed accounts is generally 1% of the value of the assets under management. For individual bond holdings the fee is 5/8 of 1% and for bond mutual funds, including exchange traded funds, the fee is 3/8 of 1%. The fee for these accounts is negotiable.

The composites do not include accounts where total cash flows exceed 10% of the account's value during any quarterly period or accounts holding securities purchased by anyone other than the Advisor. No accounts using leverage or short positions are included in the composites. An individual client's account may have performed better or worse than the composites' returns presented above. The composites contain taxable and non-taxable accounts. The returns are before taxes and net of all advisory fees and commission charges. The net performance results for each composite are presented after deducting the actual fee charged to each account in the composite based on the management fee schedule in the Firm's Brochure or the fee negotiated between the account holder and Chartwell. Returns include the reinvestment of dividends and interest (total return). Returns for other Chartwell composites are available upon request.

During the most recent quarter, the Chartwell Growth Strategy Composite consisted of 8 accounts which represented 9.6% of total Chartwell Strategy Individually Managed Accounts and 0.1% of total Chartwell assets. During the most recent quarter, the Chartwell Balanced Strategy Composite consisted of 15 accounts which represented 32.5% of total Chartwell Strategy Individually Managed Accounts and 0.3% of total Chartwell assets.

GIPS standards. Chartwell Investment Partners has been independently verified for the period ended June 30, 2021. Chartwell Investment Partners, LLC (Chartwell), founded in 1997, is an investment management firm registered under the Investment Advisors Act of 1940. Chartwell manages a variety of equity, fixed income and balanced assets for Institutional, Sub-Advisory, as well as WRAP/Retail clients. Chartwell's firm assets of \$11.8 billion include \$1.2 billion in Model assets as of 12/31/21.

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 policy and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Dividend Value Institutional composite has been examined for the period January 1, 2007 to June 30, 2021. The verification and performance examination reports are available upon request.

The performance data quoted represents past performance; past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The gross returns were calculated on a time weighted basis, including all dividends and interest, accrual income, realized and unrealized gains or losses and are net of all brokerage commissions, execution costs and do not give effect to investment advisory fees, which would reduce such returns. The net returns presented above were calculated by applying the highest investment advisory fee paid by a client of Chartwell. The investment advisory fee schedule for individually managed accounts with an initial investment of less than \$1 million is generally 0.90% of the value of the assets under management. Any assets over \$1 million will be billed at the fee of 0.75%. For individual bond holdings the fee is 5/8 or 0.625% of the total fee and for bond mutual funds, including exchange traded funds, the fee is 3/8 or 0.375% of the total fee. The fee for these accounts is negotiable.

The Russel 1000 Value Index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any trading costs, management fees, or other costs. Index returns have been taken from published sources.

The Dividend Value Institutional composite, composed of portfolios invested in U.S. equities which have a market capitalization of \$2.0bil and above was initially created in August 2006 and includes all fee paying, discretionary accounts with comparable investment objectives and a market value in excess of \$250,000. Non-fee paying accounts are excluded from the composites. Trade date accounting is utilized and cash equivalents are included in performance returns. Returns are calculated by geometrically linking the monthly and quarterly returns respectively. Valuations are computed and performance reported in U.S. Dollars. Composite dispersion is calculated using the asset-weighted standard deviation method, which determines the dollar-weighted mean return using the beginning-of-year market values. There is no use of leverage or derivatives. The results of individual accounts and for different periods may vary. Other performance calculation methods might produce different results. Investors should not rely on prior performance data as a reliable indication of future performance.

An investor should consider a fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information about the Fund can be found in the fund's prospectus. To obtain more information, please call 610-296-1400 or visit www.chartwellip.com. Please read the prospectus carefully before investing.



1205 Westlakes Drive
Suite 100
Berwyn, PA 19312

Chartwell Investment Partners LLC, is an investment management firm dedicated solely to the investment advisory business. Chartwell's philosophy is to rely on proprietary, bottom-up research to find high quality investments across its various product offerings.

610-296-1400
chartwellip.com