

# SMALL MID CAP VALUE STRATEGY

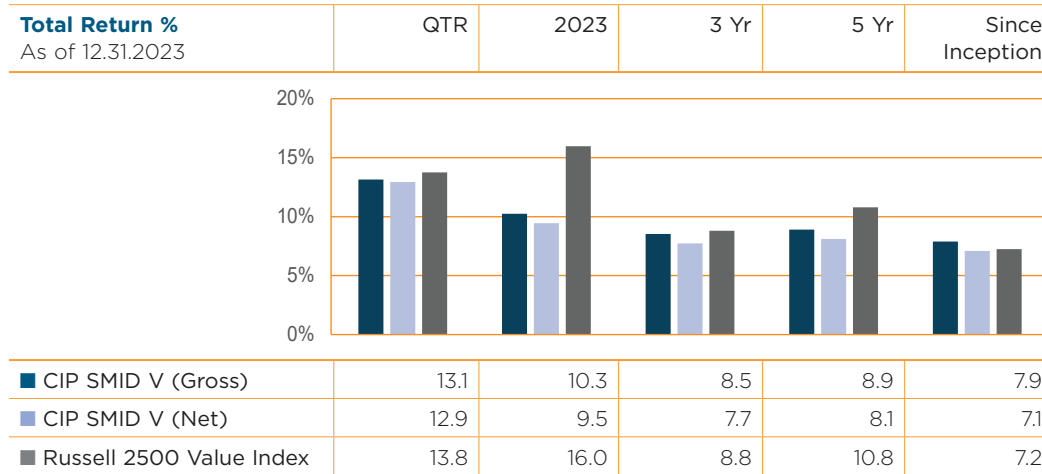
A SHARED APPROACH SEEKING TO UNCOVER VALUE

## Objective

The Small Mid Cap Value Strategy objective is to outperform the Russell 2500 Value Index over the long-term while producing lower risk scores than the benchmark.

We believe the strategy is well diversified across all economic sectors and exhibits better growth, profitability, and financial strength characteristics than the benchmark.

## Performance



Source: Chartwell. Returns 1 year + annualized. \*The Chartwell Small Mid Cap Value Strategy inceptioned on April 1, 2014. Past performance is not a guarantee of future results. The calculation of the performance data includes reinvestment of all income and gains and is depicted on a time-weighted and size-weighted average for the entire period. Calculations include reinvestment of all income and gains. Performance is shown before (gross) and after (net) the deduction of both management fees and transaction costs. The net returns reflect the application of the highest institutional account management fee of 0.80% annum.

Calendar Year Total Return % As of 12.31.2023	Gross Return	Net Return	Russell 2500 Value
2023	10.3	9.5	16.0
2022	-10.5	-11.3	-13.1
2021	29.6	28.8	27.8
2020	-3.2	-4.0	4.9
2019	23.8	23.0	23.6
2018	-9.0	-9.8	-12.4
2017	13.8	13.0	10.4
2016	28.6	27.8	25.2
2015	-3.2	-4.0	-5.5

Source: Chartwell

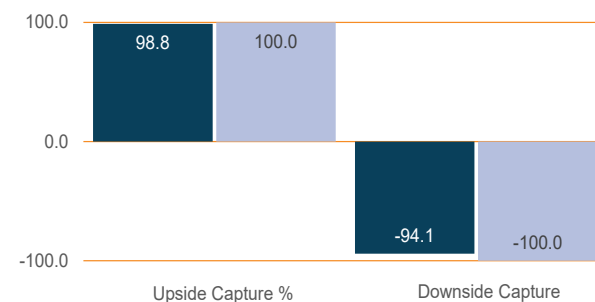
Returns-Based Statistics As of 12.31.2023	5 Yr
Alpha	-1.07
Beta	0.92
Sharpe Ratio	0.28
Tracking Error	4.16
Std. Deviation	24.79
R <sup>2</sup>	0.98

Source: eVestment

## Upmarket / Downmarket Performance

Since inception as of 12.31.2023

■ Chartwell SMIDV ■ Russell 2500 Value Index



Source: eVestment

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE; PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. INVESTING INVOLVES RISK INCLUDING THE RISK OF LOSS.

## Portfolio Managers

T. Ryan Harkins, CFA - Lead PM  
David C. Dalrymple, CFA  
Reid T. Halloran

## Inception Date

April 1, 2014

## Strategy Statistics

As of 12.31.2023

Portfolio Benchmark	R2500V
Range of Holdings	50-70
Annualized Turnover	36.8%
Active Share	97.1%
Firm Assets	\$11.4B
Product Assets	\$82M

Source: Chartwell

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## Holding-Based Statistics

As of 12.31.2023

	Chartwell	R2500V
Holdings	64	1,870
Weighted Market Cap	\$10.2B	\$7.1B
Median Market Cap	\$3.5B	\$1.4B
L/T EPS Growth	9.8%	8.6%
P/E Trailing 12 Months	18.4x	13.2x
P/E - NTM	15.2x	13.1x
Dividend Yield	1.6	1.9

Source: FactSet, eVestment

## Top 10 Holdings

As of 12.31.2023

	GICS Sector	Weight
Integer Holdings	Health Care	2.91%
Extra Space Storage	Real Estate	2.77%
Expedia Group Inc.	Cons. Disc.	2.64%
Dollar Tree Inc.	Cons. Staples	2.44%
CMS Energy Corp.	Utilities	2.41%
Middleby Corp.	Industrials	2.33%
Rush Enterprises	Industrials	2.28%
L3Harris Technologies	Industrials	2.22%
Quest Diagnostics	Health Care	2.17%
Hanover Ins. Group	Financials	2.10%
<b>Total Top 10</b>		<b>24.27%</b>

Source: Chartwell  
Holdings are subject to change.

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Chartwell Investment Partners, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Chartwell Investment Partners has been independently verified for the period ended June 30, 2022. 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 \$11.4 billion include \$884 million in Model Assets as of 12.31.2023.

Effective July 1, 2015, Chartwell's organizational structure changed from a Pennsylvania corporation to a Pennsylvania Limited Liability Company ("LLC"). This modification was made strictly for tax purposes only, with no effect on Chartwell's ownership, management, roster of employees or investment advisory services provided to its clients.

On April 29, 2016, The Killen Group, Inc.'s (TKG) personnel, operations and assets were acquired and merged into Chartwell's business as a result of Chartwell's prior parent company acquisition. The TKG assets are included in Firm Managed Assets beginning the period ended Q2 2016.

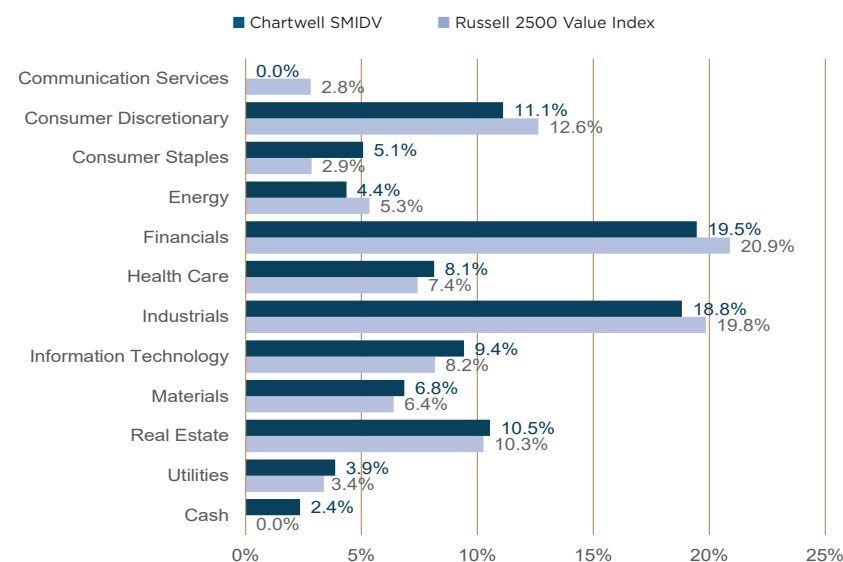
On April 6, 2018, Chartwell's prior parent company acquired the long-only investment management business of Columbia Partners, based in Chevy Chase, MD. The deal represented approximately \$1 billion of AUM in Fixed Income and Equity relationships. Along with the AUM, three of Columbia's employees were integrated into Chartwell's business. They included a Marketing Director, a Large Cap Growth Portfolio Manager and a Senior Analyst.

On June 1, 2022, Chartwell Investment Partners, LLC, was acquired by Raymond James Investment Management, the asset management subsidiary of Raymond James, Inc. (NYSE: RJF) which is based in St. Petersburg, Florida, with no effect on Chartwell's management, roster of employees or investment advisory services provided to its clients.

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 Small Mid Cap Value Institutional composite has been examined for the period March 1, 2014 to June 30, 2021. 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.

## GICS Sector Diversification

As of 12.31.2023

Source: FactSet  
Data may not equal 100% due to rounding.

Period	Comp. AUM (\$M)	% of Total AUM	# of Accounts	Gross Return	Net Return	R2500V	Comp. 3 Yr. Std. Dev. (%)	R2500V 3 Yr. Std. Dev. (%)	Comp. Dispersion	Total Firm AUM (\$M)
2023	\$79.0M	0.7	2	10.25	9.45	15.98	19.29	20.99	N/A	\$11,359M
2022	\$94.0M	0.9	3	-10.54	-11.34	-13.08	24.79	26.84	N/A	\$10,473M
2021	\$127.0M	1.1	4	29.63	28.83	27.78	23.04	24.49	0.320	\$11,844M
2020	\$145.0M	1.4	6	-3.21	-4.01	4.88	23.66	25.40	0.340	\$10,263M
2019	\$148.0M	1.5	6	23.78	22.98	23.56	13.64	14.43	0.040	\$9,701M
2018	\$29.8M	<1.0	3	-8.96	-9.76	-12.36	12.93	13.77	0.270	\$9,189M
2017	\$39.0M	0.5	3	13.75	12.75	10.36	11.32	11.98	0.042	\$ 8,292M
2016	\$34.0M	0.4	3	28.55	27.55	25.20	N/A	N/A	N/A	\$ 8,052M
2015	\$0.6M	0.0	1	-3.15	-4.15	-5.49	N/A	N/A	N/A	\$ 7,999M
Q2 - Q4'14	\$72.0M	0.9	1	6.31	5.56	3.46	N/A	N/A	N/A	\$ 7,737M

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 institutional investment advisory fee paid by a client of Chartwell. The investment advisory fee schedule for institutional portfolios is: 0.80% on the first \$20MM and 0.70% on all additional assets. Investing in small and mid-sized companies is based on the premise that relatively small companies will increase their earnings and grow into larger, more valuable companies. However, as with all equity investing, there is the risk that a company will not achieve its expected earnings results, or that an unexpected change in the market or within the company will occur, both of which may adversely affect investment results. Historically, small- and mid-cap stocks have experienced greater volatility than other equity asset classes, and they may be less liquid than larger-cap stocks. Thus, relative to larger, more liquid stocks, investing in small- and mid-cap stocks involves potentially greater volatility and risk. The biggest risk of equity investing is that returns can fluctuate and investors can lose money.

The Russell 2500 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 Small Mid Cap Value Institutional composite, composed of portfolios invested in U.S. equities which have a market capitalization of \$250.0MM to \$25.0B, was initially created in April 2014 and includes all fee paying and non-fee paying (i.e. incubators), discretionary accounts with comparable investment objectives and a market value in excess of \$500,000. 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. The three-year annualized deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. 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. To receive a complete list and description of Chartwell Investment Partners' composites, performance attribution for all securities, and/or a presentation that adheres to the GIPS® standards, please contact Chartwell at (610) 296-1400 or info@chartwellip.com