

# SMALL CAP GROWTH STRATEGY

INVESTING OPPORTUNISTICALLY IN COMPANIES POSITIONED FOR GROWTH

## Objective

The Small Cap Growth Strategy objective is to outperform the Russell 2000 Growth Index over the long-term while producing lower risk scores than the benchmark.

The strategy invests in companies that demonstrate competitive growth in revenue, margins and profits. Over the long run, these companies may potentially capture market share, expand margins, and allocate capital to support strong investment performance.

## Portfolio Manager

Frank L. Sustersic, CFA  
Theresa H. Tran, CFA

## Inception Date

April 1, 1997

## Strategy Statistics

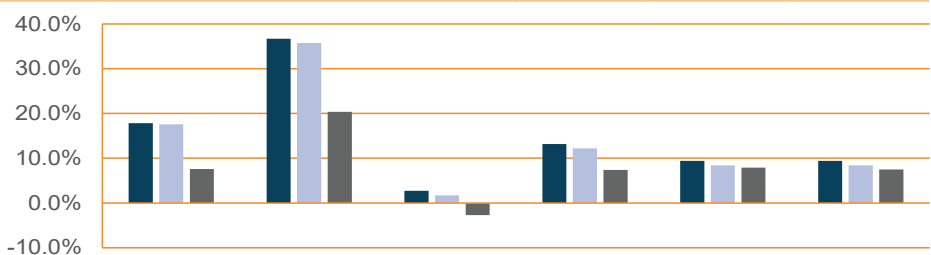
As of 03.31.2024

Portfolio Benchmark	R2000G
Range of Holdings	70-90
Annualized Turnover	75.1%
Active Share	82.0%
Firm Assets	\$11.8B
Product Assets	\$132M

Source: Chartwell

FOR INSTITUTIONAL ONLY.

## Performance

Total Return % As of 03.31.2024	QTR	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept*
						
■ CIP SCG (Gross)	17.8	36.7	2.7	13.2	9.4	9.4
■ CIP SCG (Net)	17.6	35.7	1.7	12.2	8.4	8.4
■ Russell 2000 Growth Index	7.6	20.4	-2.7	7.4	7.9	7.5

Source: Chartwell. Returns 1 year + annualized. \*The Chartwell Small Cap Growth strategy inception on April 1, 1997.

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 1.00% annum.

Calendar Year Total Return % As of 12.31.2023	Gross Return	Net Return	Russell 2000 Growth
2023	23.6	22.6	18.7
2022	-29.9	-30.9	-26.4
2021	17.4	16.4	2.8
2020	43.3	42.3	34.6
2019	28.1	27.1	28.5
2018	-7.5	-8.5	-9.3
2017	22.1	21.1	22.2
2016	2.4	1.4	11.3
2015	-5.1	-6.1	-1.4
2014	3.9	2.9	5.6

Source: Chartwell

## Returns-Based Statistics

As of 03.31.2024

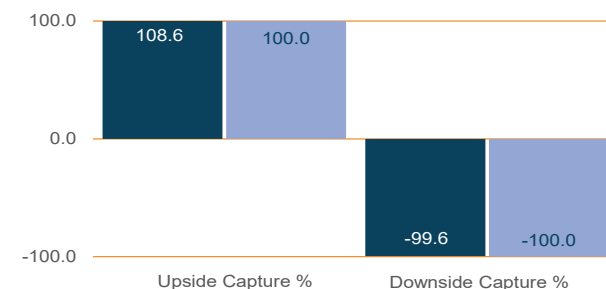
	5 Yr
Alpha	6.21
Beta	0.91
Sharpe Ratio	0.43
Tracking Error	8.20
Std. Deviation	26.01
R <sup>2</sup>	0.91

Source: eVestment

## Upmarket / Downmarket Performance

Since inception as of 03.31.2024

■ Chartwell SCG ■ Russell 2000 Growth 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.

# SMALL CAP GROWTH STRATEGY

## Holding-Based Statistics

As of 03.31.2024

	Chartwell	R2000G
Holdings	94	1,064
Weighted Market Cap	\$7.7B	\$6.5B
Median Market Cap	\$4.7B	\$1.3B
L/T EPS Growth	16.3%	17.7%
P/E - NTM	18.7x	20.1x
P/E to Growth Ratio	1.1	1.1
P/E - Trailing 12 Mos.	20.1x	24.8x

Source: FactSet

## Top 10 Holdings

As of 03.31.2024

	GICS Sector	Weight
Comfort Systems	Industrials	2.94%
Merit Medical Sys.	Health Care	2.78%
Super Micro Computer	Info. Tech.	2.71%
Boyd Gaming Corp.	Cons. Disc.	2.62%
Nutanix Inc.	Info. Tech.	2.49%
FTAI Aviation	Industrials	2.48%
Natera Inc.	Health Care	2.40%
Macom Tech Solutions	Info. Tech.	2.10%
Ryman Hosp. Pptys.	Real Estate	2.09%
Viking Therapeutics Inc.	Health Care	1.97%
<b>Total Top 10</b>		<b>24.58%</b>

Source: Chartwell

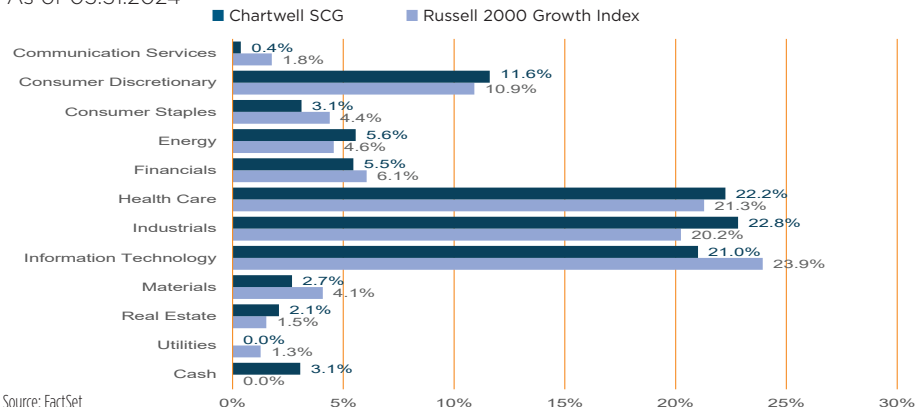
Holdings are subject to change.

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## GICS Sector Diversification

As of 03.31.2024



Source: FactSet

Data may not equal 100% due to rounding.

Period	Comp. AUM (\$M)	% of Total AUM	# of Accounts	Gross Return	Net Return	R2000G	Comp. 3 Yr. Std. Dev. (%)	R2000G 3 Yr. Std. Dev. (%)	Comp. Dispersion	Total Firm AUM (\$M)
YTD 2024	\$132M	1.1	2	17.81	17.56	7.58	21.07	22.41	N/A	\$11,816M
2023	\$112M	1.1	2	23.59	22.59	18.66	20.61	22.10	N/A	\$11,359M
2022	\$111M	1.1	2	-29.92	-30.92	-26.36	24.32	26.57	N/A	\$10,473M
2021	\$163M	1.4	2	17.40	16.40	2.83	20.51	23.40	N/A	\$11,844M
2020	\$155M	1.7	2	43.32	42.32	34.63	29.00	34.45	N/A	\$10,263M
2019	\$179M	1.8	3	28.14	27.14	28.48	16.53	16.60	0.140	\$9,701M
2018	\$285M	3.1	3	-7.52	-8.52	-9.31	16.55	16.69	0.220	\$9,189M
2017	\$348M	4.2	3	22.06	21.06	22.17	14.24	14.80	0.015	\$8,292M
2016	\$432M	5.4	4	2.44	1.44	11.32	15.74	16.91	0.090	\$8,052M
2015	\$1,200M	15.0	8	-5.14	-6.14	-1.38	14.33	15.16	0.390	\$7,999M
2014	\$1,326M	17.1	8	3.88	2.88	5.60	13.15	14.02	0.102	\$7,737M
2013	\$1,643M	22.0	9	42.33	41.33	43.30	17.77	17.52	0.068	\$7,457M
2012	\$1,162M	22.2	10	17.62	16.62	14.59	20.91	21.01	0.204	\$5,238M
2011	\$1,111M	23.3	10	4.40	3.40	-2.91	23.82	24.65	0.245	\$4,765M
2010	\$354M	7.1	10	30.71	29.71	29.09	N/A	N/A	0.199	\$5,016M
2009	\$581M	12.2	21	33.74	32.74	34.47	N/A	N/A	0.542	\$4,781M
2008	\$503M	13.5	27	-45.50	-46.50	-38.54	N/A	N/A	0.152	\$3,738M
2007	\$1,060M	17.6	30	13.74	12.74	7.05	N/A	N/A	0.088	\$6,019M
2006	\$1,133M	20.9	34	13.35	12.35	13.35	N/A	N/A	0.135	\$5,433M
2005	\$1,117 M	21.9	40	7.13	6.13	4.15	N/A	N/A	0.091	\$5,101M
2004	\$1,133M	17.4	43	7.67	6.67	14.31	N/A	N/A	0.153	\$6,400M
2003	\$1,521 M	22.4	43	41.62	40.62	48.54	N/A	N/A	0.455	\$6,800M
2002	\$891M	19.8	38	-26.49	-27.49	-30.26	N/A	N/A	0.176	\$4,500M
2001	\$979M	18.1	31	-6.39	-7.39	-9.23	N/A	N/A	0.275	\$5,400M
2000	\$1,087M	21.1	30	-7.47	-8.47	-22.43	N/A	N/A	1.010	\$5,150M
1999	\$1,240M	33.5	27	48.01	47.01	43.09	N/A	N/A	1.610	\$3,700M
1998	\$990M	35.7	24	4.38	3.38	1.23	N/A	N/A	1.035	\$2,770M
Q2 - Q4 '97	\$478M	36.8	9	30.64	29.89	26.18	N/A	N/A	N/A	\$1,300M

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: 1.00% on first \$20 million, 0.80% on all additional assets. Investing in small 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-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-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 2000 Growth 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 Cap Growth Institutional composite, composed of portfolios invested in U.S. equities which have a market capitalization of \$100.0M to \$6.0B, was initially created in July 1997 and includes all fee paying, 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. The standard deviation is not presented for 1998 through 2010 as it is not required for periods prior to 2011. 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 and/or a presentation that adheres to the GIPS standards, please contact Chartwell at (610) 296-1400 or info@chartwellip.com.

This information is for illustrative purposes only, is subject to change at any time, and should not be considered investment advice or a recommendation to buy or sell any particular security.

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 \$11.8 billion include \$901 million in Model assets as of 03.31.2024.

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.

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 Cap Growth Institutional composite has been examined for the period January 1, 2007 to June 30, 2022. 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 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