

SMALL CAP VALUE STRATEGY

A SHARED APPROACH SEEKING TO UNCOVER VALUE

Objective

The Small Cap Value Strategy objective is to outperform the Russell 2000 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.

Portfolio Managers

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

Inception Date

January 1, 1999

Strategy Statistics

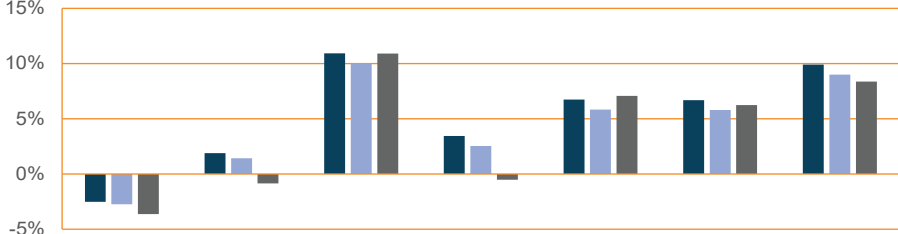
As of 06.30.2024

Portfolio Benchmark	R2000V
Range of Holdings	70-90
Annualized Turnover	29.3%
Active Share	91.2%
Firm Assets	\$11.9B
Product Assets	\$1.1B

Source: Chartwell

FOR INSTITUTIONAL USE ONLY.

Performance

Total Return % As of 06.30.2024	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	*Since Inception
							
■ CIP SCV (Gross)	-2.5	1.9	10.9	3.4	6.7	6.7	9.9
■ CIP SCV (Net)	-2.8	1.4	10.0	2.5	5.8	5.8	9.0
■ R2000V Index	-3.6	-0.8	10.9	-0.5	7.1	6.2	8.4

Source: Chartwell Returns 1 year + annualized. *The Chartwell Small Cap Value Strategy inception on January 1, 1999. 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 0.90% annum.

Calendar Year Total Return % As of 12.31.2023	Gross Return	Net Return	Russell 2000 Value
2023	13.9	13.0	14.7
2022	-8.6	-9.5	-14.5
2021	25.8	24.9	28.3
2020	-4.5	-5.4	4.6
2019	25.5	24.6	22.4
2018	-11.6	-12.5	-12.9
2017	10.1	9.2	7.8
2016	30.2	29.3	31.7
2015	-7.6	-8.5	-7.5
2014	7.7	6.8	4.2

Source: Chartwell

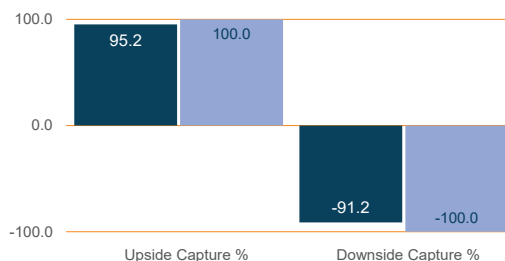
Returns-Based Statistics As of 06.30.2024	5 Yr
Alpha	0.28
Beta	0.88
Sharpe Ratio	0.18
Tracking Error	5.20
Std. Deviation	25.02
R ²	0.98

Source: eVestment

Upmarket / Downmarket Performance

Since Inception as of 06.30.2024

■ Chartwell SCV ■ Russell 2000 Value



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 VALUE STRATEGY

Holding-Based Statistics*

As of 06.30.2024

	Chartwell	R2000V
Holdings	72	1,402
Weighted Market Cap	\$3.4B	\$2.9B
Median Market Cap	\$3.0B	\$0.8B
L/T EPS Growth	6.9%	9.0%
P/E Trailing 12 Months	15.6x	14.4x
P/E - NTM	13.4x	11.8x
Dividend Yield	1.8	1.8

Source: FactSet, eInvestment

Top 10 Holdings

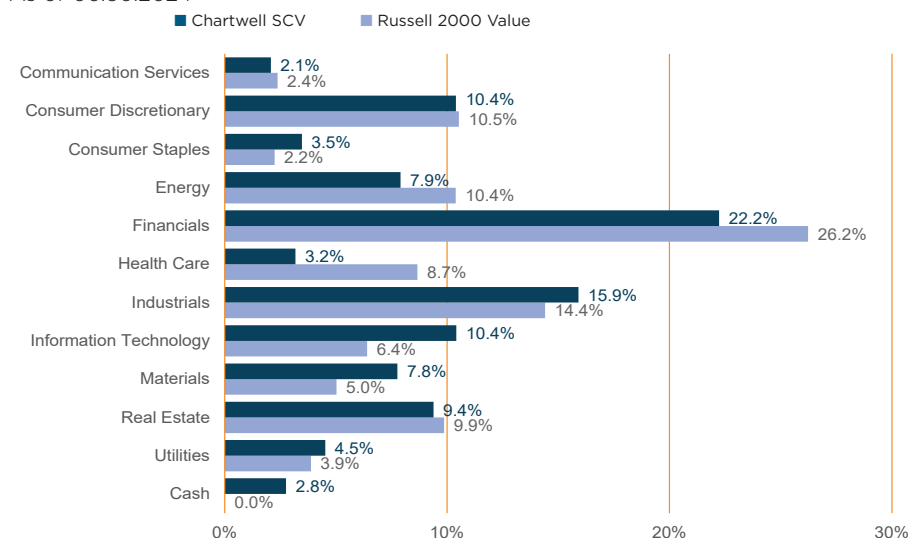
As of 06.30.2024

	GICS Sector	Weight
Six Flags Entertain.	Cons. Disc.	2.23%
Minerals Technologies	Materials	2.18%
Kemper Corp	Financials	2.14%
Cinemark Holdings	Comm. Svcs..	2.07%
Ichor Holdings, Ltd.	Info. Tech.	1.98%
ChampionX Corp.	Energy	1.95%
PNM Resources, Inc.	Utilities	1.94%
CTS Corporation	Info. Tech.	1.92%
Old National Bancorp	Financials	1.89%
Cactus, Inc.	Energy	1.89%
	Total Top 10	20.20%

Source: Chartwell
Holdings are subject to change.

GICS Sector Diversification

As of 06.30.2024

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

Period	Comp. AUM (\$M)	% of Total AUM	# of Accounts	Gross Return	Net Return	R2000V	Comp. 3 Yr. Std. Dev. (%)	R2000V 3 Yr. Std. Dev. (%)	Comp. Dispersion	Total Firm AUM (\$M)
YTD 2024	\$575M	5.3	14	1.88	1.43	-0.85	19.46	21.93	N/A	\$10,820
2023	\$727M	7.0	16	13.87	12.97	14.65	19.93	22.06	0.750	\$10,332
2022	\$717M	7.6	16	-8.62	-9.52	-14.48	25.27	27.66	0.180	\$9,446
2021	\$1,063M	10.0	17	25.78	24.88	28.27	23.48	25.35	0.180	\$10,644
2020	\$959M	10.4	19	-4.54	-5.44	4.63	24.28	26.49	0.200	\$9,233
2019	\$966M	11.2	18	25.47	24.57	22.39	15.24	15.90	0.220	\$8,588
2018	\$901M	11.0	19	-11.63	-12.53	-12.86	15.43	15.98	0.130	\$8,169
2017	\$1,067M	14.5	21	10.13	9.13	7.84	13.93	14.17	0.057	\$7,339
2016	\$1,076M	14.7	21	30.23	29.23	31.74	15.25	15.72	0.096	\$7,341
2015	\$903M	12.1	20	-7.60	-8.60	-7.47	14.16	13.65	0.047	\$7,466
2014	\$976M	13.4	20	7.67	6.67	4.22	12.67	12.98	0.080	\$7,289

Russell 2000 Value Index: measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). ¹LSE Group 2023, FTSE Russell is a trading name of certain of the LSE Group companies. Russell[®] is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.



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, 2023. 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 \$11.9 billion include \$1 billion in non-discretionary assets as of 06.30.2024.

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. 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 Value Institutional composite has been examined for the period January 1, 2007 to June 30, 2023. 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 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: 0.90% on the first \$20 million and 0.80% on all additional assets. Investments in small-cap companies generally involve greater risks than investing in larger-capitalization companies. Small-cap companies often have narrower commercial markets and more limited managerial and financial resources than larger, more established companies. As a result, their performance can be more volatile and they face greater risk of business failure, which could increase the volatility of a strategy's portfolio. Additionally, small-cap companies may have less market liquidity than larger companies.

The Russell 2000 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. Indices are unmanaged, and one cannot invest directly in an index. Market index results shown are not reduced by any fees as an index is unmanaged.

The Small Cap Value Institutional composite, composed of portfolios invested in U.S. equities which have a market capitalization of \$250.0M to \$4.0B, was initially created in April 1999 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 \$250,000. 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. 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.