

SMALL MID CAP VALUE STRATEGY

Holding-Based Statistics

As of 06.30.2024

	Chartwell	R2500V
Holdings	62	1,836
Weighted Market Cap	\$8.2B	\$7.9B
Median Market Cap	\$3.5B	\$1.3B
L/T EPS Growth	9.9%	10.2%
P/E Trailing 12 Months	19.8x	18.4x
P/E - NTM	14.1x	13.2x
Dividend Yield	1.8	1.7

Source: FactSet, eVestment

Top 10 Holdings

As of 06.30.2024

	GICS Sector	Weight
CMS Energy Corp.	Utilities	2.51%
L3Harris Technologies	Industrials	2.40%
Expedia Group, Inc.	Cons. Disc.	2.22%
Hanover Insurance	Financials	2.21%
Littelfuse, Inc.	Info. Tech.	2.21%
Gates Industrial Corp.	Industrials	2.20%
Quest Diagnostics Inc.	Health Care	2.19%
First Horizon Corp.	Financials	2.12%
Kemper Corp	Financials	2.06%
Mid-America Apts.	Real Estate	2.05%
Total Top 10		22.17%

Source: Chartwell

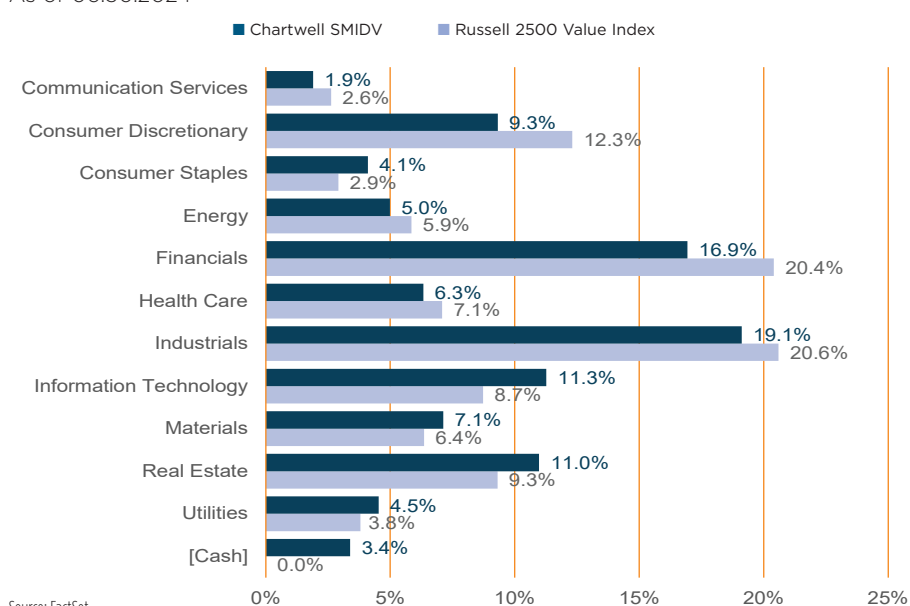
Holdings are subject to change.

Russell 2500 Value Index: measures the performance of the small to mid-cap value segment of the US equity universe.



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	R2500V	Comp. 3 Yr. Std. Dev. (%)	R2500V 3 Yr. Std. Dev. (%)	Comp. Dispersion	Total Firm AUM (\$M)
YTD 2024	\$67M	0.6	2	-1.29	-1.69	1.50	18.90	20.99	N/A	\$10,820M
2023	\$79.0M	0.8	2	10.25	9.45	15.98	19.29	20.99	N/A	\$11,359M
2022	\$94.0M	1.0	3	-10.54	-11.34	-13.08	24.79	26.84	N/A	\$10,473M
2021	\$127.0M	1.2	4	29.63	28.83	27.78	23.04	24.49	0.320	\$11,844M
2020	\$145.0M	1.6	6	-3.21	-4.01	4.88	23.66	25.40	0.340	\$10,263M
2019	\$148.0M	1.7	6	23.78	22.98	23.56	13.64	14.43	0.040	\$9,701M
2018	\$29.8M	0.4	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	0.5	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	1.0	1	6.31	5.56	3.46	N/A	N/A	N/A	\$ 7,737M

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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, 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 Mid Cap Value Institutional composite has been examined for the period March 1, 2014 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: 0.80% 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. 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 Mid Cap Value Institutional composite, composed of portfolios invested in U.S. equities which have a market capitalization of \$250.0M 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