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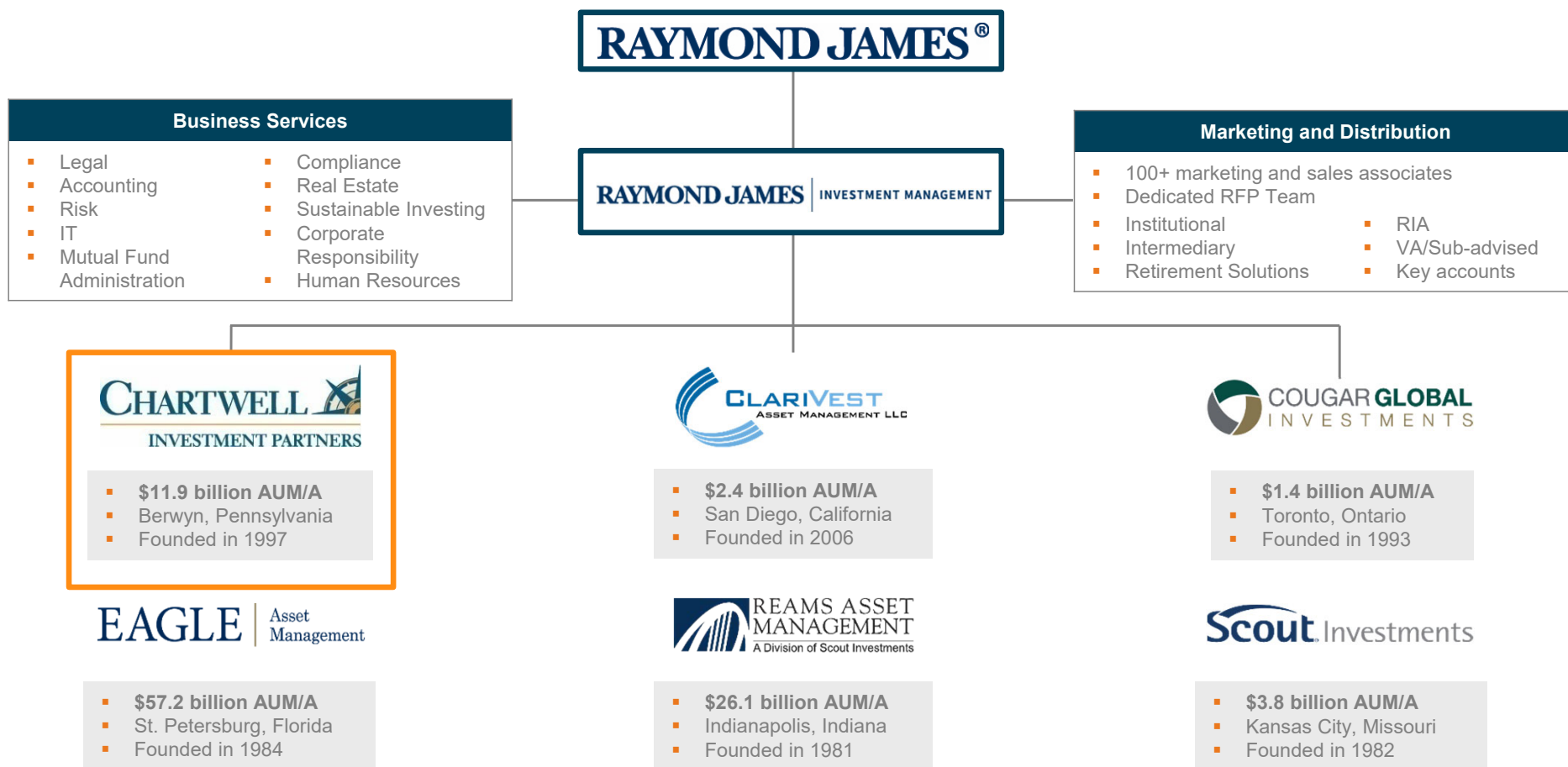
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SECTION I ORGANIZATION

Organizational Overview



Raymond James Investment Management is a global asset management firm that leverages a multi-boutique business model to deliver a range of investment strategies through independent investment affiliates.

Our autonomous investment teams manage \$102 billion¹ in AUM/AUA for a diverse client base including institutions and private clients.

Raymond James Investment Management oversees business functions so each investment team can focus exclusively on what it does best: managing portfolios.

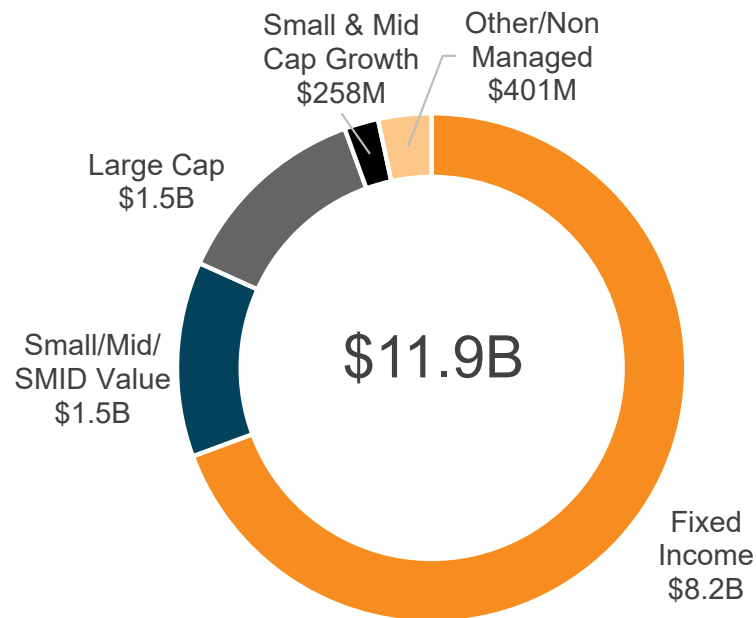
This chart refers to the service structure and does not represent the legal or subsidiary structure.

¹Includes Raymond James Investment Management boutique investment managers, Chartwell Investment Partners; ClariVest Asset Management LLC; Cougar Global Investments LTD; Eagle Asset Management, Inc.; Reams Asset Management which is a division of Scout Investments and Scout Investments. Information as of June 30, 2024.

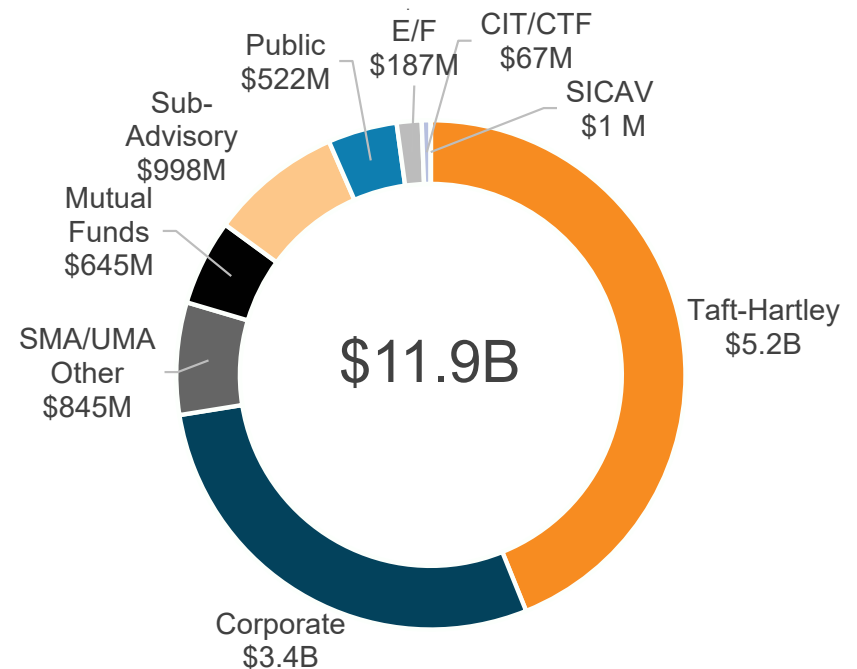
Product Summary

Chartwell Investment Partners manages \$11.9 billion in a variety of equity and fixed income investment styles, for over 250 institutional, sub-advisory and private client relationships.

Investment Styles



Client Type



Data as of 06.30.2024
May not equal total AUM due to rounding.
Source: APX, Chartwell Investment Partners

Investment Teams

Chartwell’s team-oriented process allows our investment teams to collaborate effectively and share ideas across all product lines. With our culture of collaboration and open communication, teams can leverage the diverse expertise and perspectives within the organization to make informed investment decisions and drive growth across different product lines.

U.S. Research Group

Fixed Income	Growth Equity	Large Cap Equity	Value Equity
Thomas P. Buckley <i>High Grade/High Yield FI, 3 years</i>	Benjamin Flox, CFA <i>Small Cap Growth, 13 years</i>	Jeffrey D. Bilsky <i>Dividend Value, 19 years</i>	David C. Dalrymple, CFA <i>Small/Mid Cap Value, 38 years</i>
Thomas R. Coughlin, CFA, CMT <i>High Grade, 19 years</i>	Frank L. Sustersic, CFA <i>Small Cap Growth, 35 years</i>	Allen Chapracki, CFA <i>ESG - Risk & Analysis, 18 years</i>	Reid T. Halloran <i>Small/Mid Cap Value, 18 years</i>
James W. Fox <i>High Grade, 17 years</i>	Theresa Tran, CFA <i>Small Cap Growth, 17 years</i>	Douglas W. Kugler, CFA <i>Covered Call, 27 years</i>	T. Ryan Harkins, CFA <i>Small/Mid Cap Value, 27 years</i>
John M. Hopkins, CFA <i>High Yield FI, 33 years</i>		Peter M. Schofield, CFA <i>Dividend Value, 40 years</i>	Jared Marks, CFA <i>Small/Mid Cap Value, 13 years</i>
Kiernan M. McCloskey <i>High Grade/High Yield FI, 6 years</i>		John T. Sepanski <i>Dividend Value, 4 years</i>	Thomas W. Mattsson, CFA <i>Small/Mid Cap Value, 11 years</i>
Andrew S. Toburen, CFA <i>High Yield, 30 years</i>		Mark D. Tindall, CFA <i>Large Cap Growth, 25 years</i>	
Christine F. Williams <i>High Grade, 36 years</i>			

Team-Based Research and Investment Management Structure

In our view, a well-integrated team can see more than a single individual. Our investment process encourages our professionals to express their ideas, to challenge one another and to ultimately find the most promising investment opportunities.

Small/Mid Cap Growth Portfolio Management Team	Investment Research
Frank L. Sustersic, CFA Senior Portfolio Manager	Frank L. Sustersic, CFA Senior Portfolio Manager 35 years experience
	Theresa Tran, CFA Portfolio Manager/Senior Analyst 17 years experience
	Benjamin Flox, CFA Research Analyst 13 years experience
	Allen Chapracki, CFA Director of ESG, Risk and Analysis Quantitative Analyst 18 years experience

SECTION II PHILOSOPHY AND PROCESS

Investment Philosophy

Investment Objective

Capital appreciation and outperformance of the Russell 2000 Growth Index over a full market cycle

Our Foundation

- Chartwell's Small Cap Growth Equity Strategy invests in companies that are experiencing healthy organic growth, while reporting stable to improving operating margins
- We initiate investments opportunistically and increase our position size as we gain greater conviction, with a maximum security position size of 5%
- We objectively identify key growth drivers and objectives for each of our holdings. When companies fail to meet those objectives, these stocks are candidates for sale

INVESTMENT FOCUS

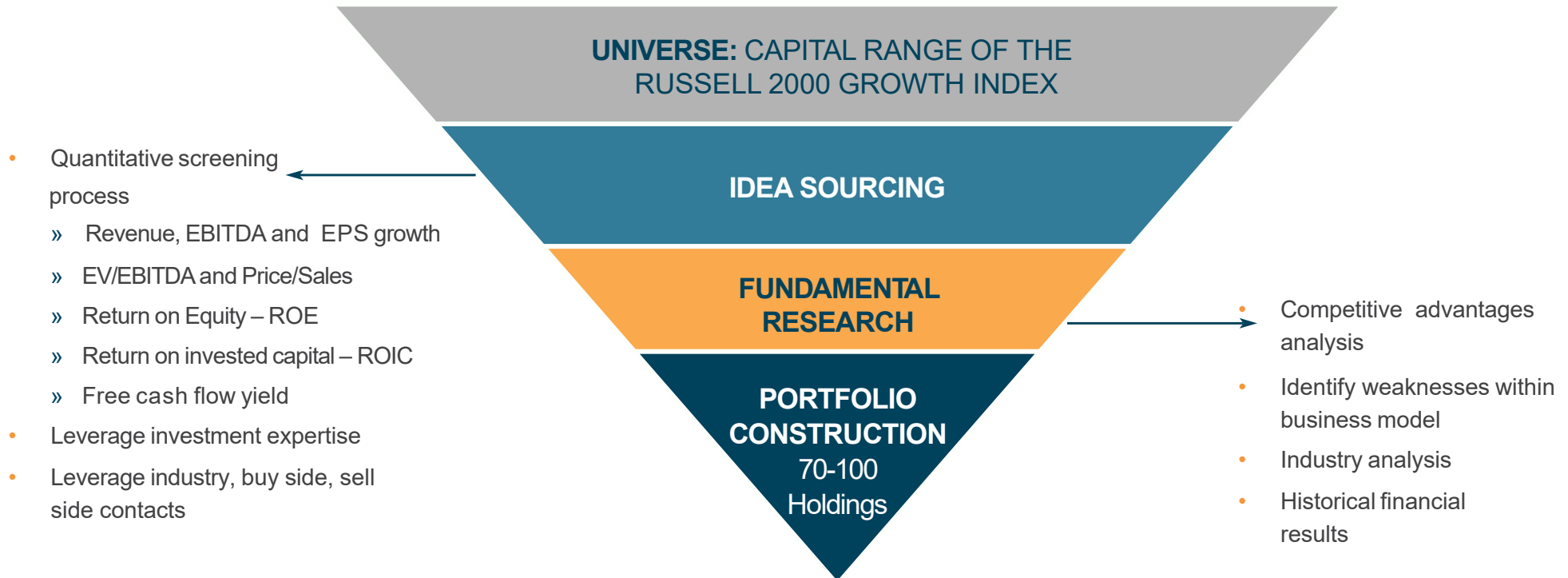
Our Process

- We seek to add value through quality stock selection, based on our in-depth fundamental research exclusively on small, rapidly growing companies
- We utilize proprietary quantitative sector-specific screens to identify equities that we believe have compelling growth profiles and rank well in other key metrics

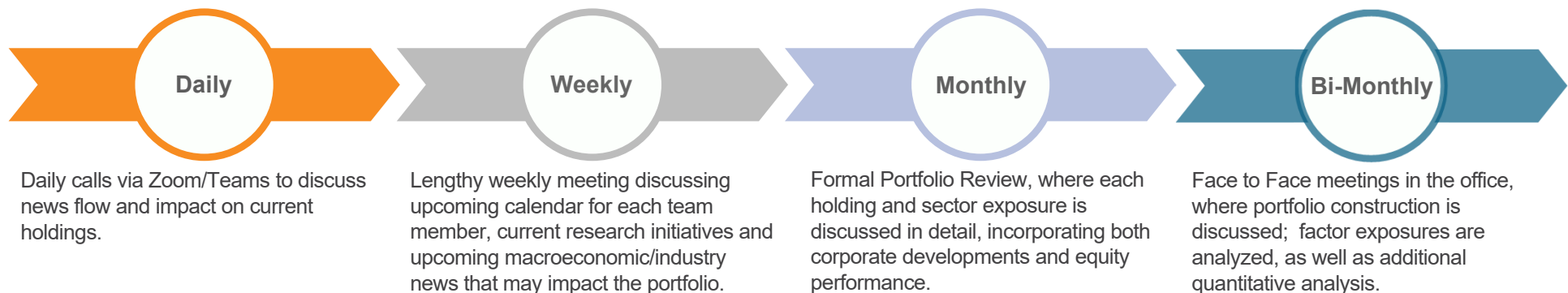
Key Factors

- Accelerating earnings
- Significant competitive advantage
- Identified catalysts for financial outperformance
- A positive risk/reward balance

Investment Process



Team Interaction



Portfolio Construction

Conceptual Structure

Prototypical Small Cap Growth Opportunities

(50-60% of Portfolio)

Companies that are undergoing:

- Strong organic revenue growth
- Stable to improving margins
- Limited competition
- Differentiated business model
- Dominant market position

Special Situations

(20-30% of Portfolio)

Companies that are undergoing:

- Acquisitions/mergers
- Management changes
- Shareholder activism

Cyclical Growth Stocks

(20-30% of Portfolio)

Companies experiencing shorter-term (1-3 years) cyclical growth:

- Semiconductor manufacturers
- Specialty chemical producers

Biotechs

(5-15% of Portfolio)

- Investing in companies that have specific identified catalysts, typically clinical data readouts
- Investing in companies that may be attractive acquisition targets



Portfolio Management

Purchase Decision & Sell Discipline

Purchase Decision

Portfolio construction decisions incorporate:

- Identification of key growth drivers
- Assessing weakness of the business model
- Understanding current investors' expectations
- Reviewing historical valuation, assessing the risk and reward before initial investment

Risk Controls

- Maximum security position size of 5%
- +/- 50% sector weighting vs. the Russell 2000 Growth Index
 - Example: If the health care sector weighting of the benchmark is 20%, the portfolio health care sector weighting can range from 10-30%
- Automatic review of any security with a negative relative performance of 20% from purchase
- Firm based risk overview committee reviews portfolio on a quarterly basis

Sell Discipline

Investment thesis review triggered when:

- Performance objective is achieved
- New ideas offer more attractive risk/reward
- Investment thesis weakens
 - » Company changes strategic direction
 - » External events, such as changes in geopolitics, regulation, taxes and competitive position occur

Portfolio Profile

As of 06.30.2024



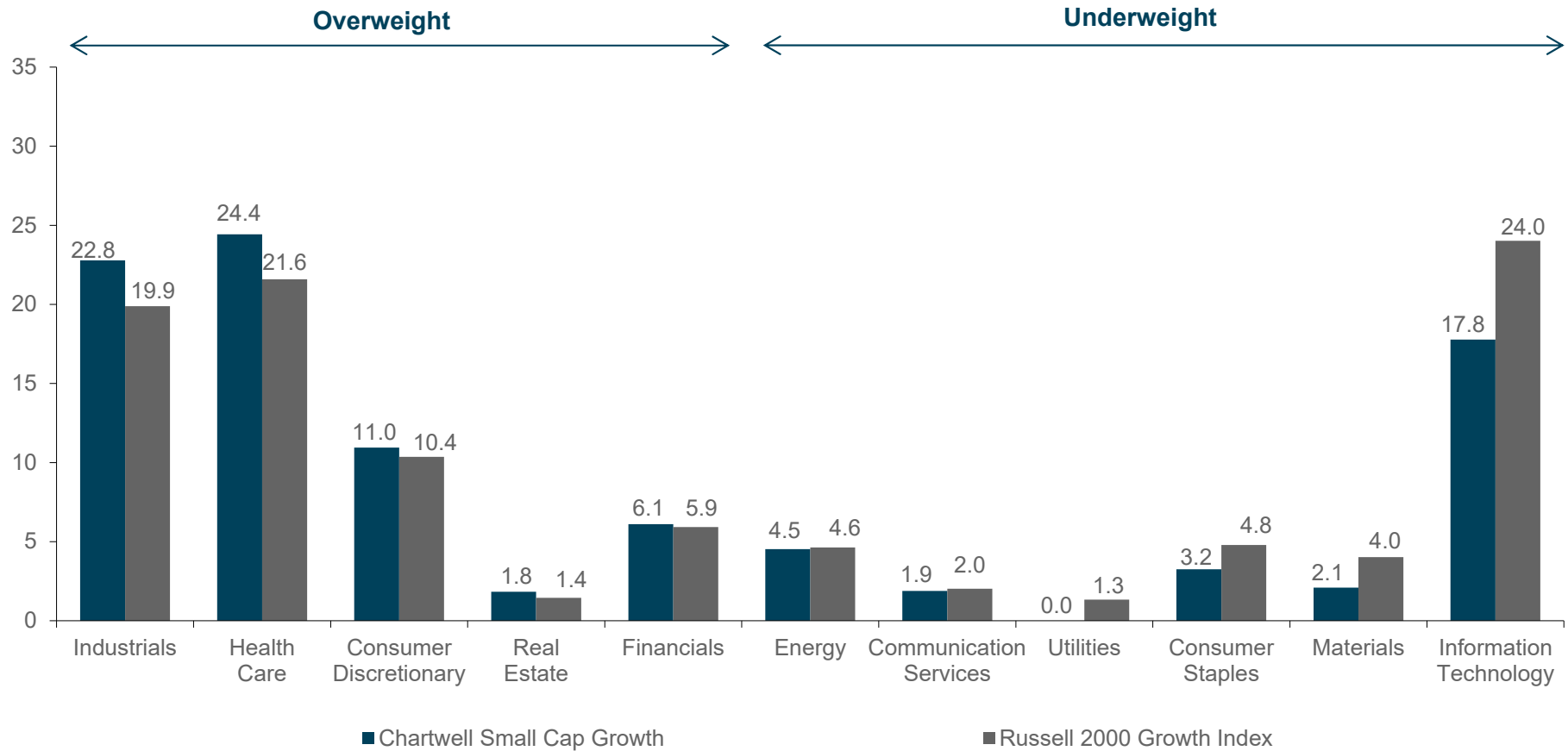
Top Ten Holdings	GICS Sector	Weight (%)
Merit Medical Sys.	Health Care	3.19%
FTAI Aviation Ltd.	Industrials	3.11%
Natera, Inc.	Health Care	2.87%
Comfort Systems	Industrials	2.85%
Macom Tech. Solutions	Info. Tech.	2.47%
Adma Biologics, Inc.	Health Care	2.46%
Nutanix, Inc.	Info. Tech.	2.31%
e.l.f. Beauty, Inc.	Cons. Staples	2.09%
Rambus Inc.	Info. Tech.	2.02%
Tenet Healthcare	Health Care	2.01%
Top Ten Total		25.37%

Characteristics	Small Cap Growth	Russell 2000 Growth
Holdings	94	1,054
Wtd. Avg. Market Cap	\$6.5B	\$6.0B
Median Market Cap	\$5.0B	\$1.2B
L/T EPS Growth	15.17%	17.21%
P/E – NTM	17.9x	18.5x
P/E to Growth Ratio	1.2	1.1

Source: APX, Chartwell Investment Partners, FactSet Research Systems Inc. Holdings subject to change. Past performance is not a guarantee of future results. Investing involves risk including risk of loss. 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.

Sector Positioning

As of 06.30.2024



- Sector weightings are generally not <50% nor >200% of major sector

Sector weights exclude Cash.
Source: FactSet Research Systems, Inc.

Small Cap Growth Performance

As of 06.30.2024

	Q2 2024	YTD	Trailing 1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Annualized Since Inception
Small Cap Growth (Gross of Fees)	1.76	19.87	29.36	1.57	12.73	9.48	9.37
Small Cap Growth (Net of Fees)	1.51	19.37	28.36	0.57	11.73	8.48	8.37
Russell 2000 Growth Index	-2.92	4.44	9.14	-4.86	6.17	7.39	7.31

Inception date as of 04.01.1997.

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.

See additional GIPS disclosure in Appendix.

Composite Annual Returns	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Small Cap Growth (Gross of Fees)	23.59	-29.92	17.40	43.32	28.14	-7.52	22.06	2.44	-5.14	3.88	42.33	17.62	4.40
Small Cap Growth (Net of Fees)	22.59	-30.92	16.40	42.32	27.14	-8.52	21.06	1.44	-6.14	2.88	41.33	16.62	3.40
Russell 2000 Growth Index	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59	-2.91

Source: Chartwell Investment Partners, FactSet

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SECTION III APPENDIX

Fee Schedule

Small Cap Growth Portfolios

Up to \$20 Million	1.00%
Additional Assets	0.80%

\$5 million account minimum.

Commitment to Client Service

Chartwell strives to build strong, lasting relationships with our clients by continuously meeting their client servicing needs and expectations. Our success is measured by the deep-rooted and mutually beneficial relationships we maintain.

DEDICATED TEAM

- Direct access to portfolio management teams
- Servicing involves members of operations, investment and client service teams
- Ongoing monitoring of client specific risk and investment guidelines

COMMITTED SERVICING MODEL

- Frequent contact with our clients to continuously meet their servicing needs
- Disciplined process
- Timely and thorough responsiveness

CONTINUOUS COMMUNICATION

- Continual interaction with your custodian bank to ensure smooth operational control
- All materials are timely and delivered with clarity and accuracy by our client service team

Client Service Contacts:

Michael J. McCloskey

Sr. Vice President, Institutional Client Service
610.407.4830
Mike.McCloskey@RJInvestmentManagement.com

Melissa L. Haupt

Director of Client Administration
610.407.4859
Melissa.Haupt@chartwellip.com

Thomas DiBari, CIMA, ChSNC

Vice President, Portfolio Specialist
917.865.0365
Tom.DiBari@RJInvestmentManagement.com

Growth Investment Team



Benjamin Flox, CFA®

Research Analyst

Ben is a Research Analyst on Chartwell’s Small and Mid Cap Growth Equity investment team and joined Chartwell in 2022. Prior to joining Chartwell, Ben was a Vice President of Equity Research in the Healthcare Services sector at Jefferies, LLC. Previously, Ben was an Equity Research Analyst focusing on restaurants for Telsey Advisory Group. Earlier in his career, he worked for Avondale Partners as an Equity Research Associate in the Business Services sector.

Education:

- B.S. in Finance and Economics from the University of Wisconsin – Milwaukee
- MBA from the University of Wisconsin – Milwaukee
- Completed the Investment Management Certificate Program at the University of Wisconsin – Milwaukee
- CFA® charterholder and member of the CFA® Institute
- FINRA Series 7, 63, 86, 87



Frank L. Sustersic, CFA®

Senior Portfolio Manager

Frank is a Senior Portfolio Manager responsible for leading Chartwell’s Small and Mid Cap Growth strategies. Frank has been with Chartwell since 2016. Prior to joining Chartwell, Frank worked as a Portfolio Manager at Lazard Asset Management. Earlier in his career, he worked as a Portfolio Manager at Turner Investments and as a Portfolio Manager at First Fidelity Bank Corporation.

Education:

- B.S. in Economics from the University of Pennsylvania
- CFA® charterholder and member of the CFA® Institute and the CFA® Society of Philadelphia



Theresa H. Tran, CFA®

Portfolio Manager/Senior Analyst

Theresa is a Portfolio Manager/Senior Analyst on Chartwell’s Small and Mid Cap Growth Equity investment team. Theresa was previously with Chartwell from 2016 to 2020 and rejoined the firm in 2022. Prior to re-joining Chartwell, Theresa worked as a Vice President/Equity Research Analyst at Voya Investment Management. Previously, Theresa worked as an Associate Director of US Strategy and Planning at Merck; a Healthcare Investment Analyst with American Century Investments, and as a Global Equity Analyst at Turner Investments. She began her career as a Health and Welfare Associate at Towers Watson.

Education:

- Bachelor of Business Administration from Temple University, Fox School of Business
- CFA® charterholder and member of the CFA® Institute and the CFA® Society of Philadelphia

ESG & Quantitative Analytics



Allen A. Chapracki, CFA®

Director of ESG, Risk and Analysis

Allen is a Director of ESG, Risk and Analysis and is responsible for developing Chartwell's sustainability program, quantitative monitoring of Chartwell's strategies, and assisting with Chartwell's private client accounts. Allen has been with Chartwell since 2016. Allen is also part of the ESG Committee and the Technology Committee. Prior to this role, Allen was a Strategic Accounts Manager responsible for serving the independent channel on Chartwell's Advisor Services group. Before joining Chartwell, Allen was Director of Analytics and Product Management at the Killen Group and a Research Analyst at the Killen Group prior to that. He also worked as a Business Valuation Manager at Deloitte Financial Advisory Services and as a Senior Auditor at Deloitte & Touche early in his career.

Education:

- B.S. in Finance from the Pennsylvania State University
- CFA® charterholder and member of the CFA® Institute and the CFA® Society of Philadelphia

Small Cap Growth Composite



Period	Composite Assets at Period-End		Composite Accounts at Period-End	Gross Return	Net Return	Russell 2000 Growth Index	Composite 3-Yr Std. Dev. (%)	Benchmark 3-Yr Std. Dev. (%)	Composite Dispersion	Total Firm Assets (\$ millions)
	Dollars (\$ millions)	Percent of Firm Assets								
YTD 2024	\$112	1.0%	2	19.87	19.37	4.44	21.50	22.80	N/A	\$ 10,820
2023	\$112	1.1%	2	23.59	22.59	18.66	20.61	22.10	N/A	\$ 10,332
2022	\$111	1.2%	2	-29.92	-30.92	-26.36	24.32	26.57	N/A	\$ 9,446
2021	\$163	1.5%	2	17.40	16.40	2.83	20.51	23.40	N/A	\$ 10,644
2020	\$155	1.7%	2	43.32	42.32	34.63	29.00	34.45	N/A	\$ 9,233
2019	\$179	2.1%	3	28.14	27.14	28.48	16.53	16.60	0.14	\$ 8,588
2018	\$285	3.5%	3	-7.52	-8.52	-9.31	16.55	16.69	0.22	\$ 8,169
2017	\$348	4.7%	3	22.06	21.06	22.17	14.24	14.80	0.015	\$ 7,339
2016	\$432	5.9%	4	2.44	1.44	11.32	15.74	16.91	0.09	\$ 7,341
2015	\$1,200	16.1%	8	-5.14	-6.14	-1.38	14.33	15.16	0.390	\$ 7,466
2014	\$1,326	18.2%	8	3.88	2.88	5.60	13.15	14.02	0.102	\$ 7,289

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 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 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.

Small Cap Growth Composite (*cont'd.*)

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, 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: 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. 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.

Russell 2000 Growth Index: is an index measuring the performance approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks.

The Small Cap Growth Institutional composite, composed of portfolios invested in U.S. equities which have a market capitalization of \$100.0Mil to \$6.0Bil, 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.