

# MID CAP VALUE STRATEGY

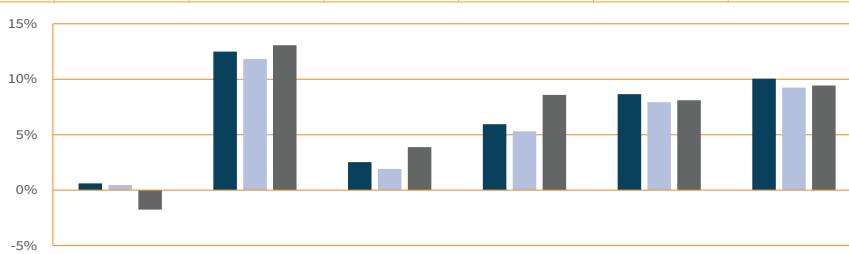
A SHARED APPROACH SEEKING TO UNCOVER VALUE

## Objective

The Mid Cap Value Strategy objective is to outperform the Russell Midcap 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 appears to exhibit better growth, profitability, and financial strength characteristics than the benchmark.

## Performance

Total Return % As of 12.31.2024	QTR	2024	3 Yr	5 Yr	10 Yr	*Since Inception
						
■ CIP MCV (Gross)	0.6	12.5	2.5	5.9	8.7	10.1
■ CIP MCV (Net)	0.5	11.8	1.9	5.3	7.9	9.3
■ Russell Midcap Value Index	-1.7	13.1	3.9	8.6	8.1	9.4

Source: Chartwell. Returns 1 year + annualized. \*The Chartwell Mid Cap Value Strategy inceptioned on January 1, 2004. 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 management fees. The net returns reflect the application of the highest institutional account management fee of 0.60% annum.

Calendar Year Total Return % As of 12.31.2024	Gross Return	Net Return	Russell Midcap Value
2024	12.5	11.8	13.1
2023	8.1	7.5	12.7
2022	-11.4	-11.9	-12.0
2021	28.5	27.7	28.3
2020	-3.6	-4.2	5.0
2019	25.1	24.3	27.1
2018	-9.6	-10.3	-12.3
2017	20.6	19.7	13.3
2016	27.9	26.9	20.0
2015	-1.5	-2.2	-4.8

Source: Chartwell

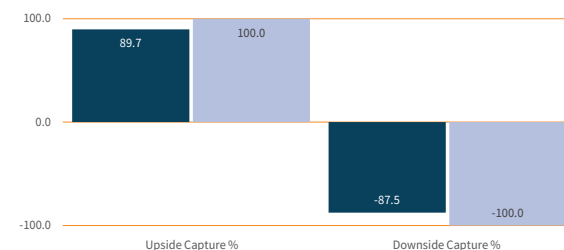
Returns-Based Statistics As of 12.31.2024	5 Yr
Alpha	-2.00
Beta	0.93
Sharpe Ratio	0.16
Tracking Error	4.41
Std. Deviation	22.53
R <sup>2</sup>	0.97

Source: eVestment

## Upmarket / Downmarket Performance

Since inception as of 12.31.2024

■ Chartwell MCV ■ Russell Mid Cap 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 Management

T. Ryan Harkins, CFA - Lead PM

David C. Dalrymple, CFA

Reid T. Halloran

## Inception Date

January 1, 2004

## Strategy Statistics

As of 12.31.2024

Portfolio Benchmark	RMidcapV
Range of Holdings	30-50
Annualized Turnover	31.2%
Active Share	91.5%
Firm Assets	\$12.3M
Product Assets	\$292M

Source: Chartwell

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# MID CAP VALUE STRATEGY

## Holding-Based Statistics\*

As of 12.31.2024

	Chartwell	RMidcapV
Holdings	43	711
Weighted Market Cap	\$21B	\$25.1B
Median Market Cap	\$17.8B	\$10.7B
L/T EPS Growth	8.0%	8.9%
P/E Trailing 12 Months	24.8x	20.6x
P/E - NTM	15.3x	15.7x
Dividend Yield	1.8%	1.8%

Source: FactSet, eVestment

## Top 10 Holdings

As of 12.31.2024

	GICS Sector	Weight
Expedia Group, Inc.	Cons. Disc.	3.37%
Gates Industrial Corp.	Industrials	3.32%
Hanover Insurance Group	Financials	3.21%
CAE Inc.	Industrials	3.06%
Dollar Tree, Inc.	Cons. Staples	2.92%
Littelfuse, Inc.	Info. Tech.	2.74%
Middleby Corporation	Industrials	2.68%
Regal Rexnord Corp.	Industrials	2.63%
L3Harris Technologies	Industrials	2.63%
Expand Energy Corp.	Energy	2.63%
<b>Total Top 10</b>		<b>29.19%</b>

Source: Chartwell

Holdings are subject to change.



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.

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Chartwell Investment Partners, LLC (Chartwell), founded in 1997, is an independent 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 \$12.3 billion include \$1.1 billion in non-discretionary assets as of 12.31.2024.

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, TriState Capital closed the acquisition of investment management firm The Killen Group, Inc. (TKG). TriState Capital is integrating all TKG's personnel, operations and assets into Chartwell's business. The TKG assets are included in Firm Managed Assets beginning the period ended Q2 2016.

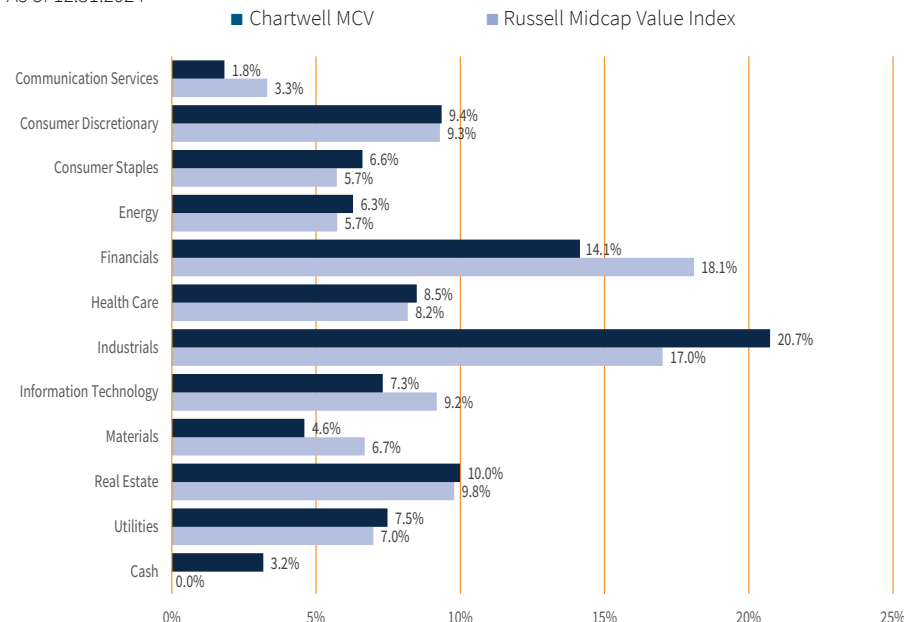
On April 6, 2018, TriState Capital closed the acquisition of the long-only investment management business of Columbia Partners, based in Chevy Chase, MD. The deal represents approximately \$1B of AUM in Fixed Income and Equity relationships.

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.

**Risk Considerations:** Investing in mid-sized companies is based on the premise that mid-sized 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, mid-cap stocks

## GICS Sector Diversification

As of 12.31.2024



Source: FactSet

Data may not equal 100% due to rounding.

have experienced greater volatility than larger equity asset classes, and they may be less liquid than larger-cap stocks. Thus, relative to larger, more liquid stocks, investing in 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 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: 0.60% on first \$50 million and 0.50% on all additional assets.

The Russell Mid Cap 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.

**Russell Midcap Value Index:** measures the performance of the 800 smallest companies in the Russell 1000 Index.

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