



# 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

## Inception Date

April 1, 1997

## Strategy Statistics

As of 06.30.2022

Portfolio Benchmark	R2000G
Range of Holdings	70-90
Annualized Turnover	66.4%
Active Share	92.1%
Firm Assets	\$10.4B
Product Assets	\$113M

Source: Chartwell

## Performance

Total Return % As of 06.30.2022	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept*
CIP SCG (Gross)	-20.4	-30.8	-30.2	6.6	9.1	10.1	8.4
CIP SCG (Net)	-20.7	-31.3	-31.2	5.6	8.1	9.1	7.4
Russell 2000 Growth Index	-19.3	-29.5	-33.4	1.4	4.8	9.3	6.8

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

Calendar Year Total Return % As of 12.31.2021	Gross Return	Net Return	Russell 2000 Growth
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
2013	42.3	41.3	43.3
2012	17.6	16.6	14.6

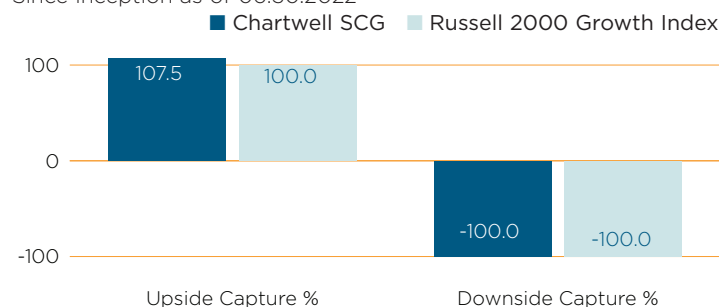
Source: Chartwell

Returns-Based Statistics As of 06.30.2022	5 Yr
Alpha	4.52
Beta	0.93
Sharpe	0.29
Tracking Error	6.99
Std. Deviation	28.01
R <sup>2</sup>	0.94

Source: eVestment

## Upmarket / Downmarket Performance

Since inception as of 06.30.2022

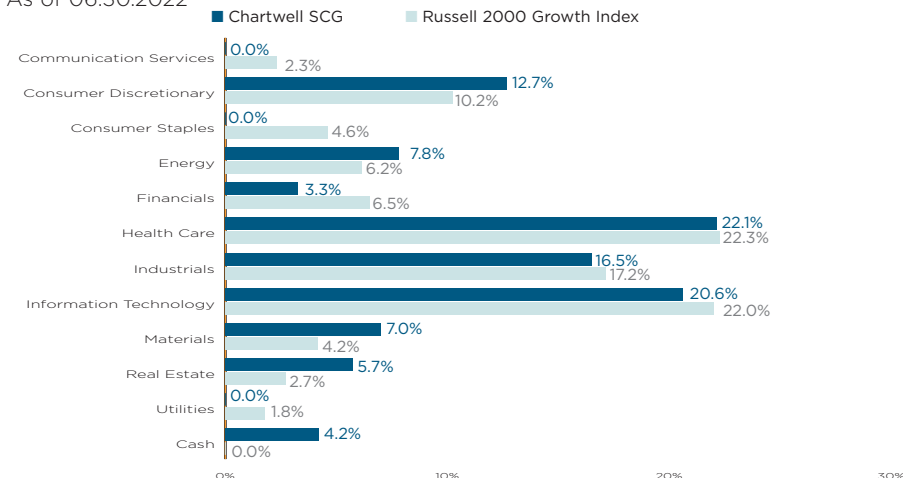


Source: eVestment

# SMALL CAP GROWTH STRATEGY

## GICS Sector Diversification

As of 06.30.2022



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

## Holding-Based Statistics

As of 06.30.2022

	Chartwell	R2000G
Holdings	77	1,136
Weighted Market Cap	\$4.2B	\$2.9B
Median Market Cap	\$3.4B	\$1.1B
L/T EPS Growth	17.8%	16.6%
P/E - NTM	12.3x	12.5x
P/E to Growth Ratio	0.7	0.8
P/E - Trailing 12 Mos.	22.1x	20.5x

Source: FactSet

## Top 10 Holdings

As of 06.30.2022

	GICS Sector	Weight
WillScot Mobile	Industrials	3.08%
Boyd Gaming Corp.	Cons. Disc.	3.04%
DXC Technology	Info. Tech.	2.60%
Axonics Inc.	Health Care	2.48%
FTI Consulting Inc.	Industrials	2.47%
Rapid7 Inc.	Info. Tech.	2.47%
Tenet Healthcare Corp.	Health Care	2.05%
Tenable Hldgs. Inc.	Info. Tech.	2.01%
Nutanix Inc.	Info. Tech.	1.96%
Manhattan Assocs. Inc.	Info. Tech.	1.94%
<b>Total Top 10</b>		<b>24.10%</b>

Source: Chartwell  
Holdings are subject to change.

Period	Comp. AUM (\$M)	% of Total AUM	# of Accounts	Gross Return	Net Return	R2000G	Comp. Std. Dev. (%)	R2000G 3 Yr. Std. Dev. (%)	Comp. Dispersion	Total Firm AUM (\$M)
YTD 2022	\$113M	1.1	2	-30.84	-31.34	-29.45	22.83	24.74	N/A	\$10,399M
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	\$1,117M	21.9	40	7.13	6.13	4.15	N/A	N/A	0.091	\$5,101M
2004	\$1,113M	17.4	43	7.67	6.67	14.31	N/A	N/A	0.153	\$6,400M
2003	\$1,521M	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

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, 2021. 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 \$10.4 billion include \$1.0 billion in Model assets as of 06.30.2022.

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. Along with the AUM, three of Columbia's employees were integrated into Chartwell's business. They included a Marketing Director, a Large Cap Growth Portfolio Manager and a Senior Analyst.

On June 1, 2022, Chartwell Investment Partners, LLC, was acquired by Carillon Tower Advisers, 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, 2021. 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. Fees for WRAP/SMA portfolios are different and will vary per platform.

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 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. 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.



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Chartwell Investment Partners LLC, is an investment management firm dedicated solely to the investment advisory business. Chartwell's philosophy is to rely on proprietary, bottom-up research to find high quality investments across its various product offerings.

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