![Chartwell Investment Partners]

# Chartwell Investment Partners

Q2 | 2022

# 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

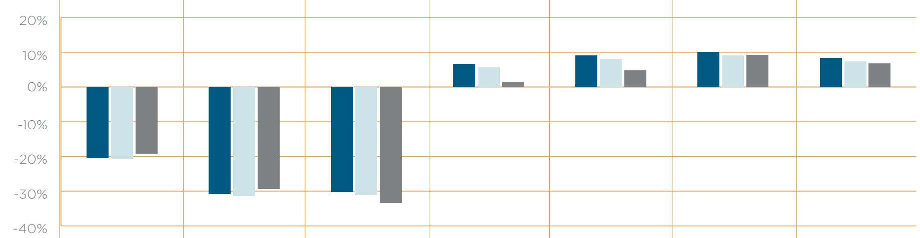
**Strategy Statistics**

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 incepted 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 |

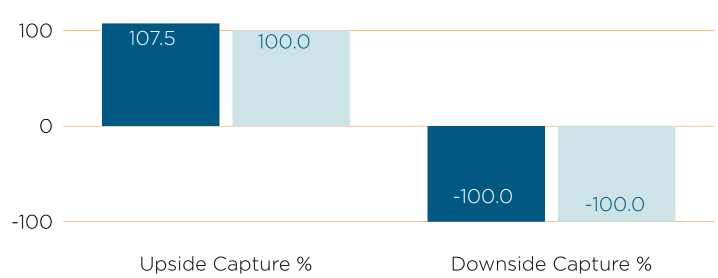
Source: Chartwell

| **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 |
| $R^2$ | 0.94 |

Source: eVestment

**Upmarket / Downmarket Performance**

Since inception as of 06.30.2022




Source: eVestment



THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE; PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

# Small Cap Growth Strategy

## 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% |
| | **Total Top 10** | **24.10%** |

Source: Chartwell
Holdings are subject to change.

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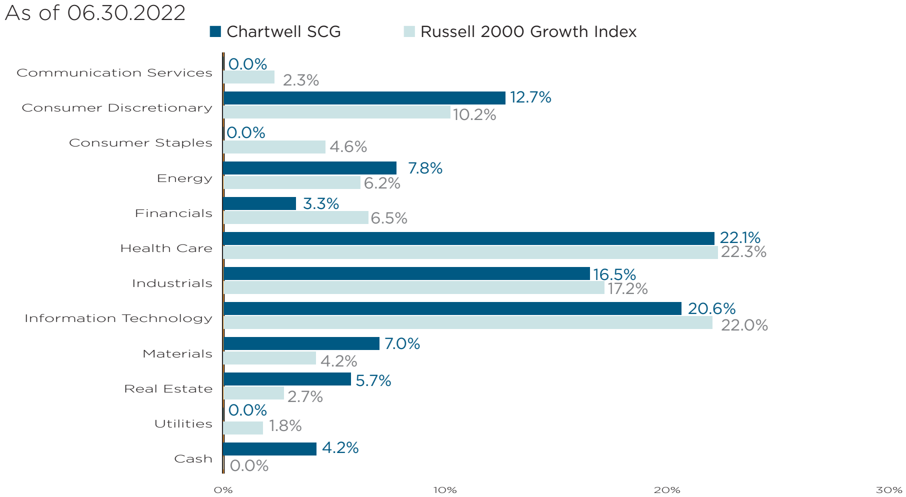
*Chartwell Investment Partners LLC, is an investment management firm dedicated solely to the investment advisory business. Chartwell's philosophy is to rely on proprietary, bottom-up research to find high quality investments across its various product offerings.*

**610-296-1400**
**chartwellip.com**

## GICS Sector Diversification

As of 06.30.2022




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

| Period | Comp. AUM ($M) | % of Total AUM | # of Accounts | Gross Return | Net Return | R2000G | Comp. 3 Yr. Std. Dev. (%) | R2000G 3 Yr. Std. Dev. (%) | Comp. Dispersion | Total Firm AUM ($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 | $1,117 M | 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 | $1,521 M | 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 |