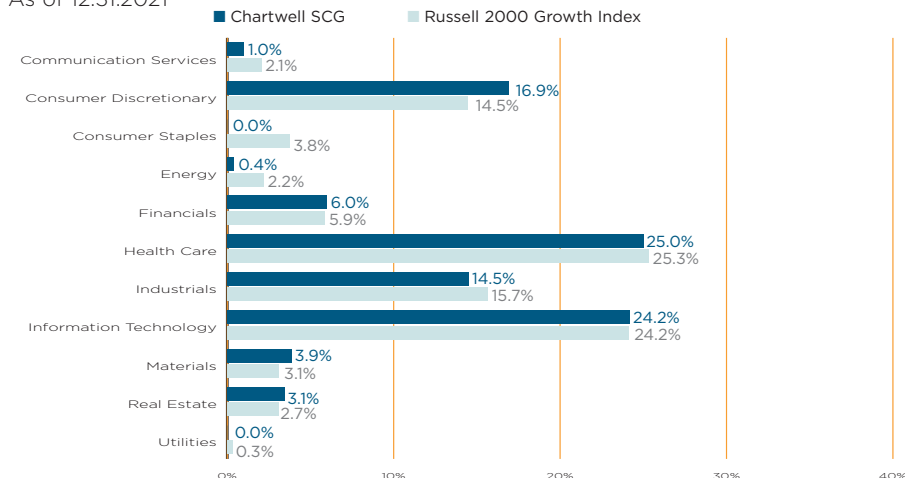




# SMALL CAP GROWTH STRATEGY

## GICS Sector Diversification

As of 12.31.2021

Sector weights exclude cash.  
Source: FactSet

## Holding-Based Statistics

As of 12.31.2021

	Chartwell	R2000G
Holdings	87	1,246
Weighted Market Cap	\$6.1B	\$4.0B
Median Market Cap	\$4.5B	\$1.2B
L/T EPS Growth	22.1%	18.9%
P/E - NTM	18.3x	19.5x
P/E to Growth Ratio	0.8	1.0
P/E - Trailing 12 Mos.	20.5x	24.9x

Source: FactSet

## Top 10 Holdings

As of 12.31.2021

	GICS Sector	Weight
United Therapeutics	Health Care	3.70%
Boyd Gaming Corp.	Cons. Disc.	3.18%
WillScot Mobile	Industrials	2.50%
Rapid7 Inc.	Info. Tech.	2.45%
Nutanix Inc.	Info. Tech.	2.13%
Endava PLC	Info. Tech.	2.07%
Natera Inc.	Health Care	2.06%
MACOM Tech. Sols.	Info. Tech.	1.87%
TopBuild Corp.	Cons. Disc.	1.86%
DXC Technology	Info. Tech.	1.77%
<b>Source: Chartwell</b>	<b>Total Top 10</b>	<b>23.59%</b>

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)
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



1205 Westlakes Drive  
Suite 100  
Berwyn, PA 19312

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

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 equity, fixed income and balanced assets for Institutional, Sub-Advisory, as well as WRAP/Retail clients. Chartwell's firm assets of \$11.8 billion include \$1.2 billion in Model assets as of 12.31.2021.

On January 3, 2014, Chartwell Investment Partners, LP (Chartwell LP), entered into a definitive agreement to join Tristate Capital Holdings, Inc. (NASDAQ: TSC, Tristate Capital). On March 5, 2014, Chartwell, LP sold substantially all of its assets and business to Chartwell, a newly formed Pennsylvania corporation and wholly owned subsidiary of Tristate Capital. The roster of employees, investment teams, address and phone number of Chartwell was the same as Chartwell, LP upon closing of the transaction.

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 \$1 billion of AUM in Fixed Income and Equity relationships. Along with the AUM, Tristate Capital has integrated three of Columbia's employees into Chartwell's business. They include a Marketing Director, a Large Cap Growth Portfolio Manager and a Senior Analyst.

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.

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.