



STRATEGIC ISSUE HIGH YIELD STRATEGY

SEEKING TO CAPTURE INCOME WITH DISCIPLINED RISK CONTROL

Objective

The Chartwell Strategic Issue High Yield Strategy aims to generate returns in excess of the broad high yield market with lower volatility over a full economic cycle.

The Chartwell Strategic Issue High Yield strategy seeks to maintain a yield advantage versus the U.S. high yield market, with comparable or better average credit quality, and with limited exposure to CCC-rated issues. The portfolio is built with securities that the team believes offer attractive income and total return potential from the universe of high yield issues that are \$500 million in size or smaller.

Performance

Total Return % As of 06.30.2022	Qtr	YTD	1 Yr	3 Yr	*Since Inception
■ CIP SIHY (Gross)	-7.7	-11.3	-9.7	1.5	3.2
■ CIP SIHY (Net)	-7.9	-11.6	-10.3	0.9	2.6
■ ICE BofAML HY CP	-9.9	-14.0	-12.6	0.0	1.6

Returns 1 year + annualized.
*The Chartwell Strategic Issue High Yield strategy's inception was August 1, 2018.
Source: Chartwell

Calendar Year Total Return % As of 12.31.2021	Gross Return	Net Return	ICE BofA HY CP
2021	5.6	5.0	5.3
2020	6.3	5.7	6.2
2019	15.9	15.3	14.4

Source: Chartwell

Portfolio Managers

Andrew S. Toburen, CFA
John M. Hopkins, CFA

Inception Date

August 1, 2018

Strategy Statistics

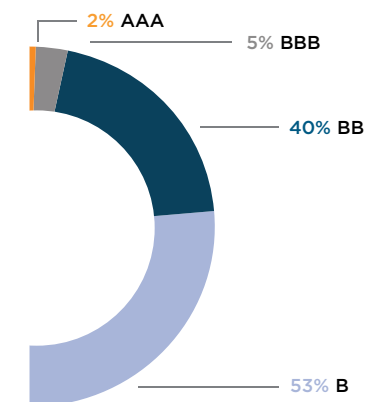
As of 06.30.2022

Benchmark	ICE BofA HY Cash Pay Index
Range of Holdings (Issuers)	70-100
Annualized Turnover	31.6%
Firm Assets	\$10.4B
Product Assets	\$66M

Source: Chartwell

Credit Quality

As of 06.30.2022



The credit quality represents the higher rating of Moody's or S&P.
Source: Chartwell

Peer Performance*

Since Inception as of 06.30.2022

Performance	2.79	17 th Percentile
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*Universe: eVestment US High Yield Fixed Income
Peer ranking is calculated using 165 peer observations.
Source: eVestment

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Holdings-Based Statistics

As of 06.30.2022

	Chartwell SIHY	ICE HY CP
Average Coupon	6.16%	5.69%
Current Yield	6.86%	6.62%
Yield to Maturity	8.72%	8.77%
Average Maturity	5.10 yrs.	6.53 yrs.
Average Duration	4.07 yrs.	4.57 yrs.
Average Quality	Ba3	Ba3

Source: Chartwell

Top 10 Holdings

As of 06.30.2022

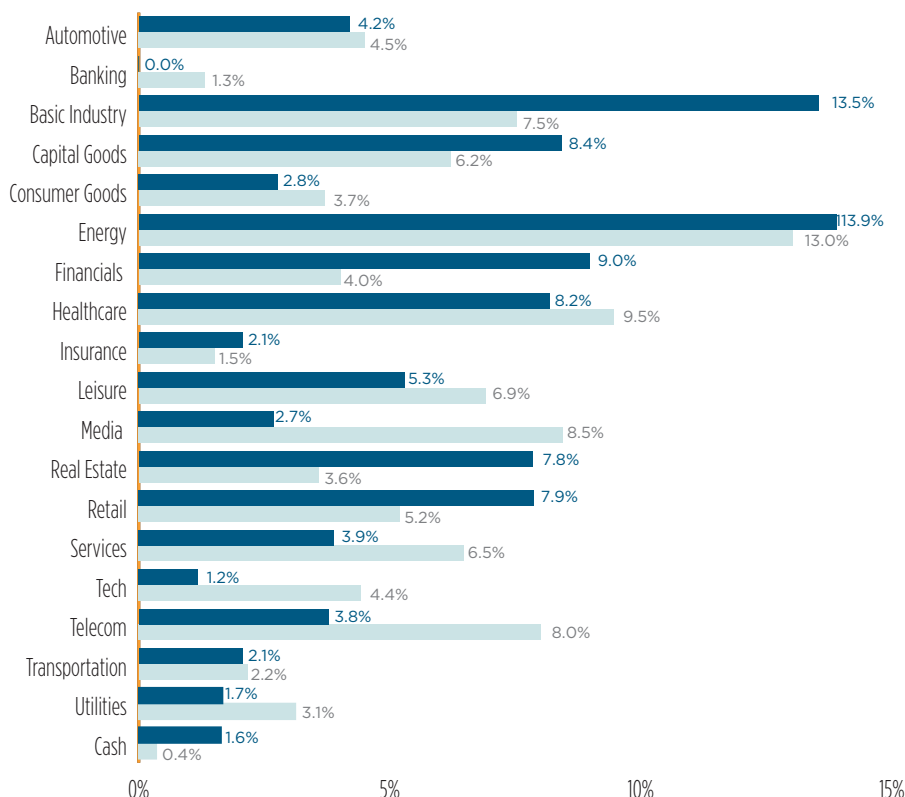
	Maturity	Weight
FTAI Infra Esc. Hldgs.	06.01.2027	1.23%
Clearwater Paper Corp.	08.15.2028	1.23%
Earthstone Energy	04.15.2027	1.22%
Trimas Corp.	04.15.2029	1.22%
Compass Minerals	07.15.2024	1.19%
Dell, Inc.	04.15.2028	1.19%
Global Net Lease	12.15.2027	1.17%
Tenneco Inc.	01.15.2029	1.17%
Carriage Services	05.15.2029	1.16%
Encompass Health	04.01.2031	1.16%
Total Top 10		11.94%

Source: Chartwell
Holdings are subject to change.

Sector Diversification

As of 06.30.2022

■ Chartwell Strategic Issue High Yield ■ ICE High Yield Cash Pay Index

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

Period	Comp. AUM (\$M)	% of Total AUM	# of Accounts	Gross Return	Net Return	ICE BoA HY Cash Pay	Comp. 3 Yr. Std. Dev. (%)*	ICE BoA HYCP 3 Yr. Std. Dev. (%)	Comp. Dispersion	Total Firm AUM (\$M)
YTD 2022	\$66M	0.6	6	-11.26	-11.56	-13.99	10.04	10.18	N/A	\$10,399M
2021	\$75M	0.6	6	5.60	5.00	5.29	9.48	9.25	N/A	\$11,844M
2020	\$25M	<0.1	3	6.31	5.71	6.20	N/A	N/A	N/A	\$10,263M
2019	\$23M	<0.1	3	15.91	15.31	14.40	N/A	N/A	N/A	\$9,701M
Q3-Q4'18	\$20M	<0.1	3	-2.19	-2.44	-3.40	N/A	N/A	N/A	\$9,189M

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

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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 all assets. Fees for WRAP/SMA portfolios are different and will vary per platform.

The ICE BoA High Yield Cash Pay 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 Strategic Issue High Yield Fixed Income Institutional composite, composed of portfolios invested in U.S. fixed income issues that offer returns exceeding the ICE BoA High Yield Cash Pay Index, was initially created in August 2018 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 \$1,000,000. 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. 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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