

SMALL MID CAP VALUE STRATEGY

Holding-Based Statistics

As of 06.30.2022

	Chartwell	R2500V
Holdings	65	1,843
Weighted Market Cap	\$6.8B	\$5.8B
Median Market Cap	\$2.9B	\$1.3B
L/T EPS Growth	11.8%	11.2%
P/E Trailing 12 Months	21.7x	11.5x
P/E - NTM	13.1x	10.3x
Dividend Yield	1.6	1.6

Source: FactSet, eVestment

Top 10 Holdings

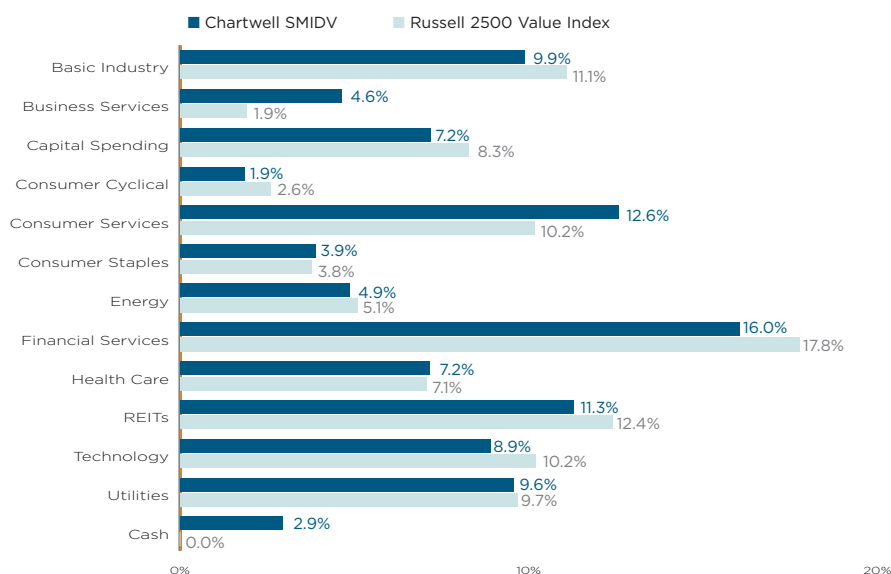
As of 06.30.2022

	Prudential Sector	Weight
Dollar Tree Inc.	Cons. Services	3.04%
Mid-America Apts.	REITs	2.81%
Quest Diagnostics	Health Care	2.76%
Hanover Ins. Grp.	Fin. Svcs.	2.66%
FMC Corp.	Basic Inds.	2.61%
Selective Ins. Grp. Inc.	Fin. Svcs.	2.58%
CMS Energy Corp.	Utilities	2.45%
Life Storage Inc.	REITs	2.45%
Rush Enterprises Inc.	Bus. Svcs.	2.21%
Hostess Brands Inc.	Cons. Staples	2.16%
Total Top 10		25.73%

Source: Chartwell
Holdings are subject to change.

Prudential 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	R2500V	Comp. 3 Yr. Std. Dev. (%)	R2500V 3 Yr. Std. Dev. (%)	Comp. Dispersion	Total Firm AUM (\$M)
YTD 2022	\$91.0M	<1.0	3	-14.90	-15.30	-16.66	22.80	24.73	N/A	\$10,399M
2021	\$127.0M	1.1	4	29.63	28.83	27.78	23.04	24.49	0.320	\$11,844M
2020	\$145.0M	1.4	6	-3.21	-4.01	4.88	23.66	25.40	0.340	\$10,263M
2019	\$148.0M	1.5	6	23.78	22.98	23.56	13.64	14.43	0.040	\$9,701M
2018	\$29.8M	<1.0	3	(8.96)	(9.76)	(12.36)	12.93	13.77	0.270	\$9,189M
2017	\$39.0M	0.5	3	13.75	12.75	10.36	11.32	11.98	0.042	\$ 8,292M
2016	\$34.0M	0.4	3	28.55	27.55	25.20	N/A	N/A	N/A	\$ 8,052M
2015	\$0.6M	0.0	1	(3.15)	(4.15)	(5.49)	N/A	N/A	N/A	\$ 7,999M
Q2' - Q4'14	\$72.0M	0.9	1	6.31	5.56	3.46	N/A	N/A	N/A	\$ 7,737M

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 Mid Cap Value Institutional composite has been examined for the period March 1, 2014 to June 30, 2021. The verification and performance examination reports

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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, 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: 0.80% on the first \$20MM and 0.70% on all additional assets. Fees for WRAP/SMA portfolios are different and will vary per platform.

The Russell 2500 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.

The Small Mid Cap Value Institutional composite, composed of portfolios invested in U.S. equities which have a market capitalization of \$250MM to \$2.0B, was initially created in April 2014 and includes all fee paying, discretionary accounts with comparable investment objectives and a market value in excess of \$500,000. Non-fee paying accounts are excluded from the composites. 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. 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, performance attribution for all securities, 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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