

SMALL MID CAP VALUE STRATEGY

A SHARED APPROACH SEEKING TO UNCOVER VALUE

Objective

The Small Mid Cap Value Strategy objective is to outperform the Russell 2500 Value Index over the long-term while producing lower risk scores than the benchmark.

We believe the strategy is well diversified across all economic sectors and exhibits better growth, profitability, and financial strength characteristics than the benchmark.

Performance

Total Return % As of 09.30.2021	Qtr	YTD	1 Yr	3 Yr	5 Yr	Since Inception
■ CIP SMID V (Gross)	-1.41	17.47	44.72	6.45	10.19	9.15
■ CIP SMID V (Net)	-1.61	16.87	43.92	5.65	9.39	8.35
■ Russell 2500 Value Index	-2.07	20.14	54.39	8.87	10.49	8.50

Returns 1 year + annualized.
*The Chartwell Small Mid Cap Value Strategy inception on April 1, 2014.
Source: Chartwell

Calendar Year Total Return % As of 12.31.2020	Gross Return	Net Return	Russell 2500 Value
2020	-3.2	-4.0	4.9
2019	23.8	23.0	23.6
2018	-9.0	-9.8	-12.4
2017	13.8	12.8	10.4
2016	28.6	27.6	25.2
2015	-3.2	-4.2	-5.5

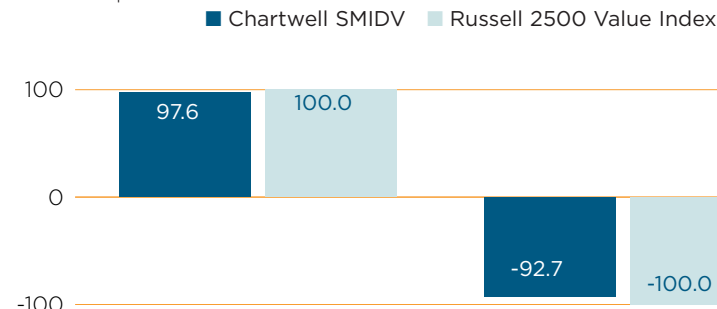
Source: Chartwell

Returns-Based Statistics As of 09.30.2021	5 Yr
Alpha	0.52
Beta	0.91
Sharpe	0.38
Tracking Error	4.10
Std. Deviation	23.81
R ²	0.98

Source: eVestment

Upmarket / Downmarket Performance

Since inception as of 09.30.2021



Source: eVestment

Portfolio Managers

David C. Dalrymple, CFA
T. Ryan Harkins, CFA

Inception Date

April 1, 2014

Strategy Statistics

As of 09.30.2021

Portfolio Benchmark	R2500V
Range of Holdings	50-70
Annualized Turnover	13.9%
Active Share	95.8%
Firm Assets	\$11.5B
Product Assets	\$121M

Source: Chartwell

SMALL MID CAP VALUE STRATEGY

Holding-Based Statistics

As of 09.30.2021

	Chartwell	R2500V
Holdings	70	1,865
Weighted Market Cap	\$6.8B	\$7.0B
Median Market Cap	\$3.3B	\$1.7B
L/T EPS Growth	11.9%	13.2%
P/E Trailing 12 Months	21.1x	14.6x
P/E - NTM	16.0x	13.9x
Dividend Yield	1.4	1.3

Source: FactSet, eVestment

Top 10 Holdings

As of 09.30.2021

	Prudential Sector	Weight
Quest Diagnostics Inc.	Health Care	2.81%
Mid-America Apts.	REITs	2.80%
Expedia Grp. Inc.	Cons. Services	2.43%
Life Storage Inc.	Cons. Services	2.34%
Hanover Ins. Grp. Inc.	Fin. Svcs.	2.20%
Keycorp Com	Fin. Svcs.	2.12%
FMC Corp.	Basic Ind.	2.08%
Selective Ins. Grp. Inc.	Fin. Svcs.	2.08%
CMS Energy Corp.	Utilities	2.02%
Jack in the Box	Cons. Services	1.93%
	Total Top 10	22.81%

Source: Chartwell



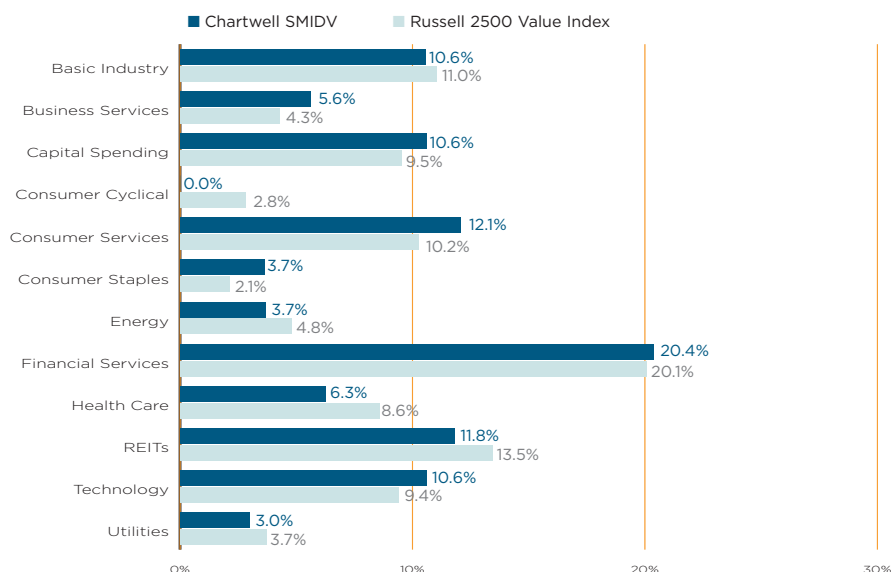
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Chartwell Investment Partners LLC, is an investment management firm dedicated solely to the investment advisory business. Chartwell's philosophy is to rely on proprietary, bottom-up research to find high quality investments across its various product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

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chartwellip.com

Prudential Sector Diversification

As of 09.30.2021



Sector weights exclude cash.
Source: FactSet

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 2021	\$119.0M	1.0	4	17.47	16.87	20.14	24.03	25.86	N/A	11,454
2020	\$145.0M	1.4	6	-3.21	-4.01	4.88	23.66	25.40	0.340	10,263
2019	\$148.0M	1.5	6	23.78	22.98	23.56	13.64	14.43	0.040	9,701
2018	\$29.8M	<1.0	3	(8.96)	(9.76)	(12.36)	12.93	13.77	0.270	9,189
2017	\$39.0M	0.5	3	13.75	12.75	10.36	11.32	11.98	0.042	8,292
2016	\$34.0M	0.4	3	28.55	27.55	25.20	N/A	N/A	N/A	8,052
2015	\$0.6M	0.0	1	(3.15)	(4.15)	(5.49)	N/A	N/A	N/A	7,999
Q2' - Q4'14	\$72.0M	0.9	1	6.31	5.56	3.46	N/A	N/A	N/A	7,737

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, 2020. 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 \$11.5 billion include \$1.1 billion in Model assets as of 09.30.2021.

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, 2019. 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:

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 \$250.0M to \$25.0B, 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