CHARTWELL INVESTMENT PARTNERS

Mid Cap Value Strategy

A SHARED APPROACH SEEKING TO UNCOVER VALUE

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

Three key criteria guide our portfolio decisions – value, quality and potential for fundamental improvement – and we have designed our investment process to ensure that each of these is properly assessed and always at the forefront of our thinking about potential new investments as well as existing holdings.

Portfolio Management
T. Ryan Harkins, CFA
Reid T. Halloran

Inception Date
January 1, 2004

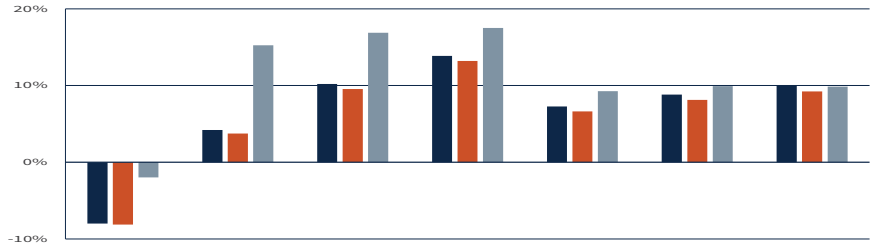
Strategy Statistics
As of 09.30.2026

Portfolio Benchmark	RMidcapV
Range of Holdings	30-50
Annualized Turnover	51.2%
Active Share	93.2%
Firm Assets	$10.8B
Product Assets	$231M

Source: Chartwell, Bloomberg

Performance

Total Return % As of 09.30.2026	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	*Since Inception
CIP MCV (Gross)	-7.99	4.21	10.20	13.87	7.27	8.82	10.03
CIP MCV (Net)	-8.13	3.74	9.54	13.20	6.63	8.13	9.23
Russell Midcap Value Index	-1.98	15.25	16.89	17.50	9.26	9.93	9.86



Source: Chartwell Returns 1 year + annualized. *The Chartwell Mid Cap Value Strategy incepted on January 1, 2004.
Past performance is not a guarantee of future results. The calculation of the performance data includes reinvestment of all income and gains and is depicted on a time-weighted and size-weighted average for the entire period. Calculations include reinvestment of all income and gains. Performance is shown before (gross) and after (net) the deduction of management fees. The net returns reflect the application of the highest institutional account management fee of 0.60% annum.

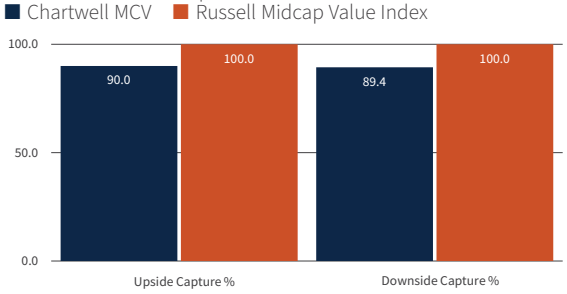
Calendar Year Total Return % As of 12.31.2025	Gross Return	Net Return	Russell Midcap Value
2025	12.7	12.1	11.0
2024	12.5	11.8	13.1
2023	8.1	7.5	12.7
2022	-11.4	-11.9	-12.0
2021	28.5	27.7	28.3
2020	-3.6	-4.2	5.0
2019	25.1	24.3	27.1
2018	-9.6	-10.3	-12.3
2017	20.6	19.7	13.3
2016	27.9	26.9	20.0

Source: Chartwell

Returns-Based Statistics Gross of fees as of 09.30.2026	5 Yr
Alpha	-1.38
Beta	0.95
Sharpe Ratio	0.25
Tracking Error	5.11
Std. Deviation	14.35
R^2	0.88

Source: eVestment

Upmarket / Downmarket Performance
Gross of fees since inception as of 09.30.2026



Source: eVestment

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THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE; PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. INVESTING INVOLVES RISK INCLUDING THE RISK OF LOSS.

Mid Cap Value Strategy

Holding-Based Statistics

Gross of fees as of 09.30.2026

	Chartwell	RMidcapV
Holdings	50	717
Weighted Market Cap[1]	$15.7B	$29.3B
Median Market Cap[2]	$10.8B	$12.1B
Dividend Yield[1]	1.8%	1.9%
P/E Trailing 12 Months[3]	17.8x	15.1x
Price-to-Book (P/B)[3]	2.1x	2.2x
Return-on-Equity (ROE)[1]	10.7%	14.6%

Source: Bloomberg
[1]Weighted Average; [2]Median; [3]Weighted Harmonic Average

Top 10 Holdings

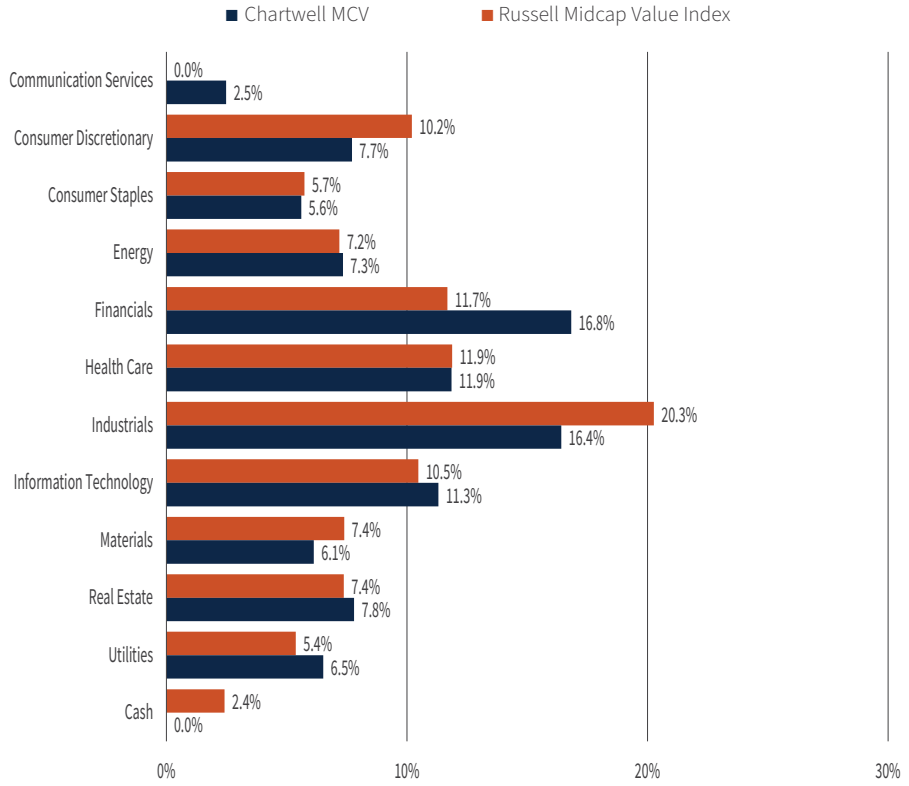
As of 09.30.2026

	GICS Sector	Weight %
BRUKER CORP.	Health Care	3.65
REGAL REXNORD CORP.	Industrials	2.91
HANOVER INSURANCE	Financials	2.72
ALLEGION PLC	Industrials	2.65
CROWN HOLDINGS INC.	Materials	2.63
INTL FLAVORS & FRAG.	Materials	2.59
CNH INDUSTRIAL NV	Industrials	2.56
BAKER HUGHES CO.	Energy	2.43
M & T BANK CORP.	Financials	2.34
KNIGHT-SWIFT TRANS.	Industrials	2.26
	Total Top 10	**26.76%**

Source: Bloomberg Holdings are subject to change.
In addition to these securities, as of September 30, 2026, the portfolio also held a cash position of 2.42% that would put it in the No. 9 position on this list.

GICS Sector Diversification

As of 09.30.2026



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

CHARTWELL INVESTMENT PARTNERS

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Chartwell Investment Partners, LLC (Chartwell), founded in 1997, is an independent 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/separate managed accounts clients. In January 2014, Chartwell became a wholly owned subsidiary of TriState Capital, restructuring as an LLC. In April 2016 and April 2018, The Killen Group and Columbia Partners were acquired. In June 2022, Chartwell became a wholly owned subsidiary of Raymond James, Inc. Chartwell's firm assets of $10.8 billion include $1.1 billion in non-discretionary assets as of 09.30.2026.

Risk Considerations: Investing in mid-sized companies is based on the premise that mid-sized companies will increase their earnings and grow into larger, more valuable companies. However, as with all equity investing, there is the risk that a company will not achieve its expected earnings results, or that an unexpected change in the market or within the company will occur, both of which may adversely affect investment results. Historically, mid-cap stocks have experienced greater volatility than larger equity asset classes, and they may be less liquid than larger-cap stocks. Thus, relative to larger, more liquid stocks, investing in mid-cap stocks involves potentially greater volatility and risk. The biggest risk of equity investing is that returns can fluctuate and investors can lose money.

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 first $50 million and 0.50% on all additional assets.

The benchmark is the **Russell Midcap Value Index**, which is an unmanaged index that measures the performance of those Russell Midcap Value companies with lower price-to-book ratios and lower forecasted growth values. Index returns have been taken from published sources. Indices are unmanaged, and one cannot invest directly in an index. Market index results shown are not reduced by any fees as an index is unmanaged.

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