

# SMALL CAP GROWTH STRATEGY

INVESTING OPPORTUNISTICALLY IN COMPANIES POSITIONED FOR GROWTH

## Objective

The Small Cap Growth Strategy objective is to outperform the Russell 2000 Growth Index over the long-term while producing lower risk scores than the benchmark.

The strategy invests in companies that demonstrate competitive growth in revenue, margins and profits. Over the long run, these companies may potentially capture market share, expand margins, and allocate capital to support strong investment performance.

## Portfolio Manager

Frank L. Sustersic, CFA  
Theresa H. Tran, CFA

## Inception Date

April 1, 1997

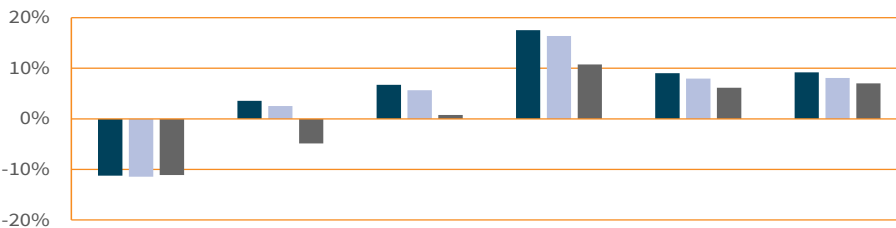
## Strategy Statistics

As of 03.31.2025

Portfolio Benchmark	R2000G
Range of Holdings	70-90
Annualized Turnover	65.6%
Active Share	85.0%
Firm Assets	\$12.3B
Product Assets	\$345M

Source: Chartwell, Bloomberg

## Performance

Total Return % As of 03.31.2025	QTR	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept*
						
■ CIP SCG (Gross)	-11.2	3.6	6.7	17.5	9.0	9.2
■ CIP SCG (Net)	-11.4	2.5	5.7	16.4	8.0	8.1
■ Russell 2000 Growth Index	-11.1	-4.9	0.8	10.8	6.1	7.0

Source: Chartwell Returns 1 year + annualized. \*The Chartwell Small Cap Growth strategy inception on April 1, 1997. 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 1.00% annum.

Calendar Year Total Return % As of 12.31.2024	Gross Return	Net Return	Russell 2000 Growth
2024	37.4	36.1	15.2
2023	23.6	22.4	18.7
2022	-29.9	-30.6	-26.4
2021	17.4	16.2	2.8
2020	43.3	41.9	34.6
2019	28.1	26.9	28.5
2018	-7.5	-8.4	-9.3
2017	22.1	20.9	22.2
2016	2.4	1.4	11.3
2015	-5.1	-6.1	-1.4

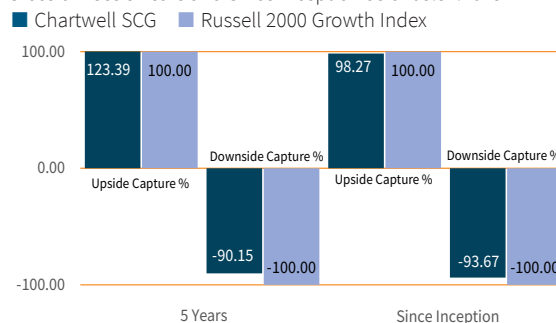
Source: Chartwell

Returns-Based Statistics	5 Yr
Gross of Fees as of 03.31.2025	
Alpha	7.30
Beta	0.92
Sharpe Ratio	0.63
Tracking Error	8.00
Std. Deviation	23.83
R <sup>2</sup>	0.89

Source: eVestment

## Upmarket / Downmarket Performance

Gross of Fees 5 Years and Since Inception as of 03.31.2025



Source: eVestment

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

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# SMALL CAP GROWTH STRATEGY

## Holding-Based Statistics

Gross of Fees as of 03.31.2025

	Chartwell	R2000G
Holdings	79	1,116
Weighted Market Cap <sup>3</sup>	\$6.2B	\$4.2B
Median Market Cap <sup>2</sup>	\$4.8B	\$1B
L/T EPS Growth <sup>3</sup>	19.2%	22.3%
P/E - NTM <sup>3</sup>	18.8x	18.0x
P/E to Growth Ratio <sup>3</sup>	1.0	0.8
P/E - Trailing 12 Mos. <sup>3</sup>	21.9x	19.1x
Return-on-Equity (ROE) <sup>1</sup>	12.2%	7.8%

Source: Bloomberg

<sup>1</sup>Weighted Average; <sup>2</sup>Median; <sup>3</sup>Weighted Harmonic Average

## Top 10 Holdings

As of 03.31.2025

	GICS Sector	Weight%
MERIT MEDICAL SYSTEMS	Health Care	4.40
NATERA INC.	Health Care	2.87
MACOM TECH. SOLUTIONS	Info. Tech.	2.41
APPLIED INDUSTRIAL TECH	Industrials	2.29
GENEDX HOLDINGS CORP.	Health Care	2.17
LANTHEUS HOLDINGS INC.	Health Care	2.03
SKYWARD SPECIALTY INS.	Financials	1.93
RAMBUS INC.	Info. Tech.	1.86
BELLRING BRANDS INC.	Cons. Staples	1.79
ITRON INC.	Info. Tech.	1.77
<b>Total Top 10</b>		<b>23.52%</b>

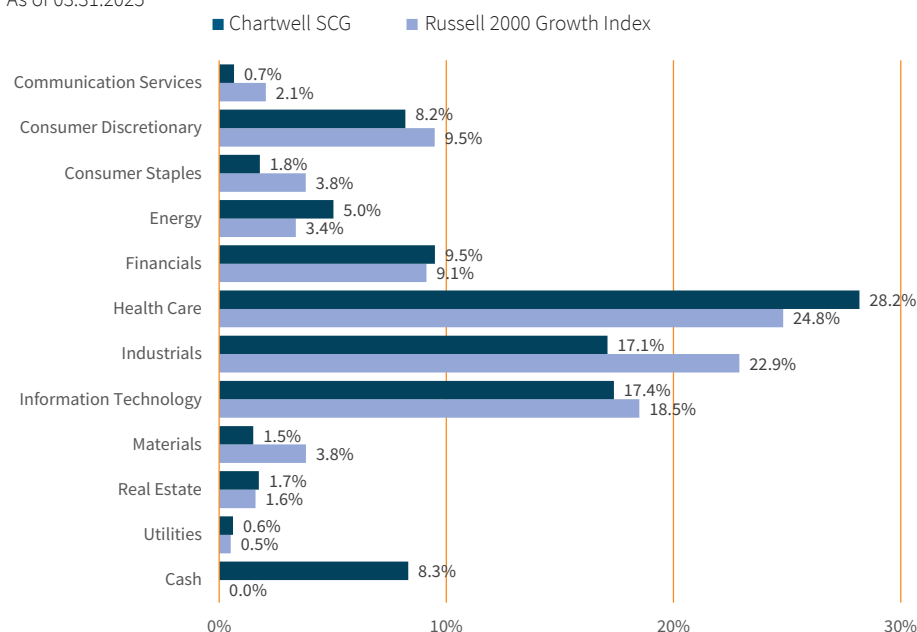
Source: Bloomberg Holdings are subject to change.

In addition to these securities, as of March 31, 2025, the portfolio also held a cash position of 8.32% that would put it in the No. 1 position on this list.



## GICS Sector Diversification

As of 03.31.2025



Source: Bloomberg

Data may not equal 100% due to rounding.

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.

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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/Retail clients. Chartwell's firm assets of \$12.3 billion include \$1.0 billion in non-discretionary assets as of 03.31.2025.

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 \$1B of AUM in Fixed Income and Equity relationships.

On June 1, 2022, Chartwell Investment Partners, LLC, was acquired by Raymond James Investment Management, the asset management subsidiary of Raymond James, Inc. (NYSE: RJF) which is based in St. Petersburg, Florida.

**Risk Considerations:** Investing in small companies is based on the premise that relatively small 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, small-cap stocks have experienced greater volatility than other equity asset classes, and they may be less liquid than larger-cap

stocks. Thus, relative to larger, more liquid stocks, investing in small-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: 1.00% on first \$20 million, 0.80% on all additional assets.

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. 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.

**Russell 2000 Growth Index:** is an index measuring the performance approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks.

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