CHARTWELL
INVESTMENT PARTNERS

Small Cap Value Strategy

A SHARED APPROACH SEEKING TO UNCOVER VALUE

Objective
The Small Cap Value Strategy objective is to outperform the Russell 2000 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 Managers
T. Ryan Harkins, CFA
Reid T. Halloran

Strategy Inception Date
January 1, 1999

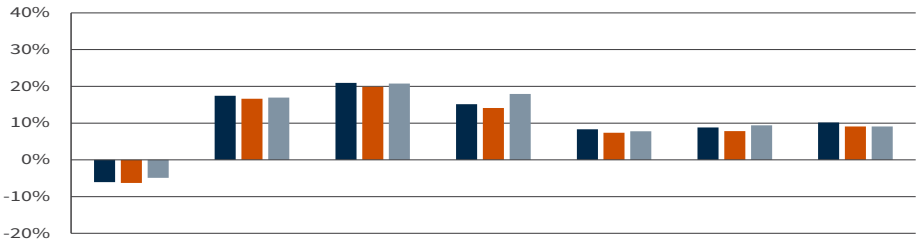
Strategy Statistics
As of 09.30.2026

Portfolio Benchmark	R2000V
Range of Holdings	70-90
Annualized Turnover	48.4%
Active Share	90.9%
Firm Assets	$10.8B
Product Assets	$728M

Source: Chartwell, Bloomberg

Performance

Total Return % As of 09.30.2026	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	*Since Inception
CIP SCV (Gross)	-6.07	17.42	20.95	15.13	8.33	8.83	10.15
CIP SCV (Net)	-6.28	16.64	19.88	14.11	7.36	7.84	9.09
R2000V Index	-4.91	16.96	20.77	17.93	7.80	9.40	9.08



Source: Chartwell Returns 1 year + annualized. *The Chartwell Small Cap Value Strategy incepted on January 1, 1999.
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 0.90% annum.

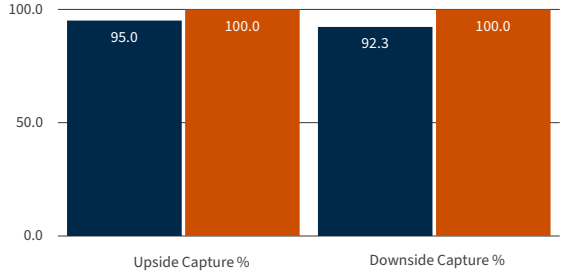
Calendar Year Total Return % As of 12.31.2025	Gross Return	Net Return	Russell 2000 Value
2025	1.1	0.2	12.6
2024	13.0	12.0	8.1
2023	13.9	12.9	14.7
2022	-8.6	-9.4	-14.5
2021	25.8	24.7	28.3
2020	-4.5	-5.4	4.6
2019	25.5	24.4	22.4
2018	-11.6	-12.5	-12.9
2017	10.1	9.0	7.8
2016	30.2	29.0	31.7

Source: Chartwell

Returns-Based Statistics Gross of fees as of 09.30.2026	5 Yr.
Alpha	1.27
Beta	0.90
Sharpe Ratio	0.31
Tracking Error	4.68
Std. Deviation	15.05
R^2	0.92

Source: eVestment

Upmarket / Downmarket Performance
Gross of fees since inception as of 09.30.2026
Chartwell SCV Russell 2000 Value



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.

Small Cap Value Strategy

Holding-Based Statistics

Gross of fees as of 09.30.2026

	Chartwell	R2000V
Holdings	76	1,414
Weighted Market Cap[1]	$4.3B	$3.3B
Median Market Cap[2]	$3.8B	$0.9B
Dividend Yield[1]	1.8%	2.2%
P/E Trailing 12 Months[3]	16.4x	12.4x
Price-to-Book (P/B)[3]	1.5x	1.3x
Return-on-Equity (ROE)[1]	8.9%	2.6%

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

Top 10 Holdings

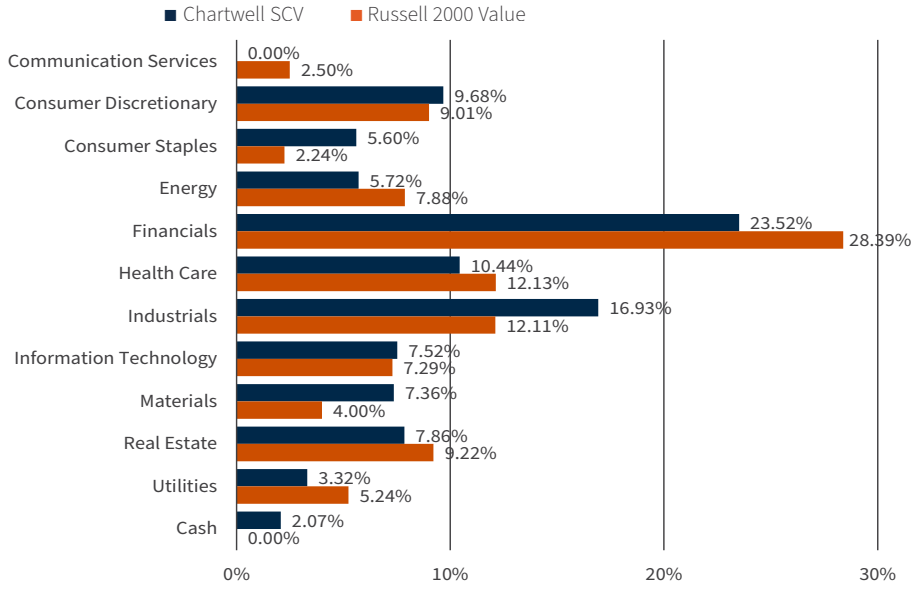
As of 09.30.2026

	GICS Sector	Weight %
BRUKER CORP	Health Care	2.74
AZENTA INC	Health Care	2.06
VALVOLINE INC	Consumer Disc.	1.90
ROGERS CORP	Info. Tech.	1.89
SELECTIVE INSURANCE	Financials	1.81
NOMAD FOODS LTD	Cons. Staples	1.80
QUAKER CHEMICAL CORP	Materials	1.79
ONE GAS INC	Utilities.	1.77
COHEN & STEERS INC	Financials	1.77
AVIENT CORP	Materials	1.65
	Total Top 10	19.19%

Source: Bloomberg Holdings are subject to change.
In additional to these securities, as of Sept. 30, 2026, the portfolio also held a cash position of 2.07% that would put it in the No. 2 position on this list.

GICS Sector Diversification

As of 09.30.2026



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

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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: Investments in small-cap companies generally involve greater risks than investing in larger-capitalization companies. Small-cap companies often have narrower commercial markets and more limited managerial and financial resources than larger, more established companies. As a result, their performance can be more volatile and they face greater risk of business failure, which could increase the volatility of a strategy's portfolio. Additionally, small-cap companies may have less market liquidity than larger companies

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: 0.90% on the first $20 million and 0.80% on all additional assets.

The benchmark is the **Russell 2000 Value Index**, which is an unmanaged index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The benchmark 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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