CHARTWELL
INVESTMENT PARTNERS

Strategic Issue High Yield Strategy

SEEKING TO CAPTURE INCOME WITH DISCIPLINED RISK CONTROL

Objective
The Chartwell Strategic Issue High Yield Strategy aims to generate returns in excess of the broad high yield market with lower volatility over a full economic cycle.

The Chartwell Strategic Issue High Yield strategy seeks to maintain a yield advantage versus the U.S. high yield market, with comparable or better average credit quality, and with limited exposure to CCC-rated issues. The portfolio is built with securities that the team believes offer attractive income and total return potential from the universe of high yield issues that are $500 million in size or smaller.

Portfolio Managers
Andrew S. Toburen, CFA
John M. Hopkins, CFA

Inception Date
August 1, 2018

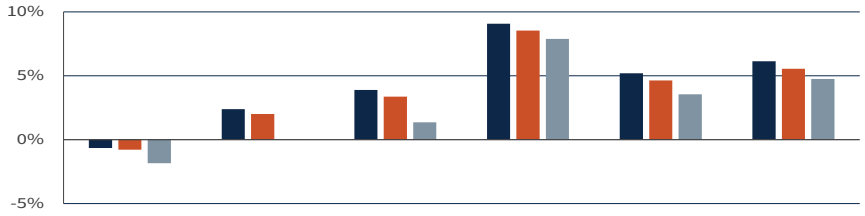
Strategy Statistics
As of 09.30.2026

Benchmark	ICE BofA HY Cash Pay Index
Range of Holdings (Issuers)	70-100
Annualized Turnover	27.4%
Firm Assets	$10.8B
Product Assets	$202M

Source: Chartwell

Performance

Total Return % As of 09.30.2026	QTR	YTD	1 Yr	3 Yr	5 Yr	*Since Inception
CIP SIHY (Gross)	-0.66	2.39	3.89	9.08	5.19	6.14
CIP SIHY (Net)	-0.78	2.01	3.37	8.54	4.64	5.55
ICE BofA HY CP Index	-1.84	0.00	1.36	7.89	3.55	4.75

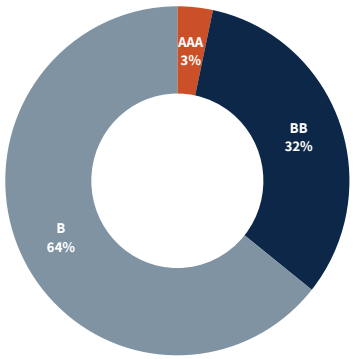


Source: Chartwell Returns 1 year + annualized. *The Chartwell Strategic Issue High Yield strategy's inception was August 1, 2018. Past performance is not a guarantee of future results. The calculation of the performance data includes reinvestment of all income and gains and is depicted on a time-weighted 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 both management fees and transaction costs. The net returns reflect the application of the highest institutional account management fee of 0.50% annum.

Calendar Year Total Return % As of 12.31.2025	Gross Return	Net Return	ICE BofA HY CP
2025	8.3	7.7	8.6
2024	10.0	9.5	8.0
2023	13.4	12.8	13.4
2022	-7.6	-8.1	-11.1
2021	5.6	5.0	5.3
2020	6.3	5.7	6.2
2019	15.9	15.2	14.4

Source: Chartwell

Credit Quality
As of 09.30.2026



Source: Bloomberg The credit quality uses the Bloomberg composite rating, which is a weighted average credit rating based on Moody's, S&P, Fitch and DBRS ratings for each security.

Peer Performance*
Gross of fees since Inception as of 09.30.2026

Performance (Gross)	6.14	11th Percentile
Performance (Net)	5.55	12th Percentile

*Universe: eVestment US High Yield Fixed Income
Peer ranking is calculated using 211 (gross)and 198 (net) peer observations.
Source: eVestment Alliance
Ranking within eVestment US High Yield Fixed Income universe based on monthly returns gross of fees. Ranking data calculated on 10.30.2026 (as of 09.30.2026) and is subject to change as additional firms within the category submit data. Chartwell pays an annual fee to eVestment to access their platform and to use their data, including peer group rankings, in marketing materials. Chartwell does not pay for the ranking.

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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.

Strategic Issue High Yield Strategy

Holdings-Based Statistics

Gross of fees as of 09.30.2026

	Chartwell SIHY	ICE HY CP
Average Coupon	7.2%	6.7%
Current Yield	7.4%	7.1%
Yield to Maturity	8.3%	8.4%
Average Maturity	4.25 yrs.	4.64 yrs.
Effective Duration	2.79 yrs.	3.29 yrs.
Average Quality	B1	B1

Source: Bloomberg

Top 10 Holdings

As of 09.30.2026

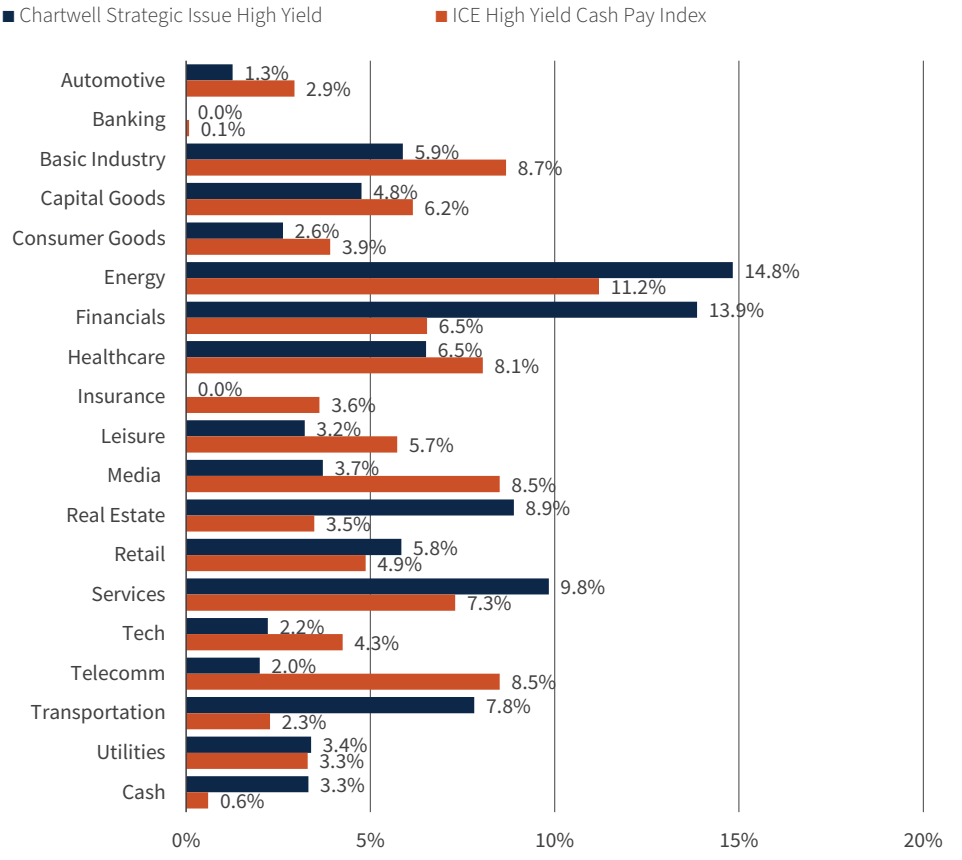
	Maturity	Weight %
CLEARWATER PAPER CORP	8/15/2028	1.42
HLF FING SARL LLC/HERBALIFE	5/1/2033	1.37
VELOCITY VEH GROUP LLC	6/1/2029	1.30
TRUENOORD CAPITAL	3/1/2030	1.30
OXFORD FIN LLC/CO-ISS II	5/15/2031	1.30
BLUELINX HLDGS INC.	11/15/2029	1.29
PETCO HEALTH & WELLNESS	2/1/2031	1.29
ARCHES BUYER INC.	8/15/2031	1.28
BRUNDAGE-BONE CONCRETE	2/1/2032	1.28
ARKO CORP.	11/15/2029	1.27
	Total Top 10	13.10%

Source: Chartwell Holdings are subject to change.

In additional to these securities, as of September 30, 2026, the portfolio also held a cash position of 3.42% that would put it in the No. 1 position on this list.

Sector Diversification

As of 09.30.2026



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

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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/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: Historically, bonds have indeed provided less volatility and less risk of loss of capital than has equity investing. However, there are many factors which may affect the risk and return profile of a fixedincome portfolio. The two most prominent factors are interest-rate movements and the creditworthiness of the bond issuer. Generally, when interest rates rise, bond prices fall and when interest rates fall, bond prices generally rise. The risk of a change in the market value of the investment due to changes in interest rates is known as interest-rate risk. Interest-rate risk is subject to many variables but may be analyzed based on various data (e.g., effective duration). The risk that the issuer may default on interest and/or principal payments is often referred to as credit risk. Credit risk is typically measured by ratings issued by ratings agencies such as Moody's and Standard & Poor's. A credit rating of a security is not a recommendation to buy, sell or hold the security and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning Rating Agency. Ratings and insurance do not remove market risk since they do not guarantee the market value of the bond. Bonds issued by the U.S. Government have significantly less risk of default than those issued by corporations and municipalities. However, the overall return on Government bonds tends to be less than these other types of fixed-income securities. Finally, reinvestment risk is the possibility that the proceeds of a maturing investment must be invested in a lower yielding security, all other things held constant, due to changes in the interest-rate environment. Investors should pay careful attention to the types of fixed-income securities which comprise their portfolio, and remember that, as with all investments, there is the risk of the loss of capital.

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: 0.50% on all assets.

The ICE BofA High Yield Cash Pay 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. 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.

ICE Bank of America (ICE BofA) U.S. Cash Pay High Yield Index: is an unmanaged index used as a general measure of market performance consisting of fixed-rate, coupon-bearing bonds with an outstanding par which is greater than or equal to $50 million, a maturity range greater than or equal to one year and must be less than BBB/Baa3 rated but not in default.

To receive a complete list and description of Chartwell's composites and/or a presentation that adheres to the GIPS® standards, please contact Chartwell at (610) 296-1400 or info@chartwellip.com.