

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.

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

Inception Date

April 1, 2014

Strategy Statistics

As of 03.31.2025

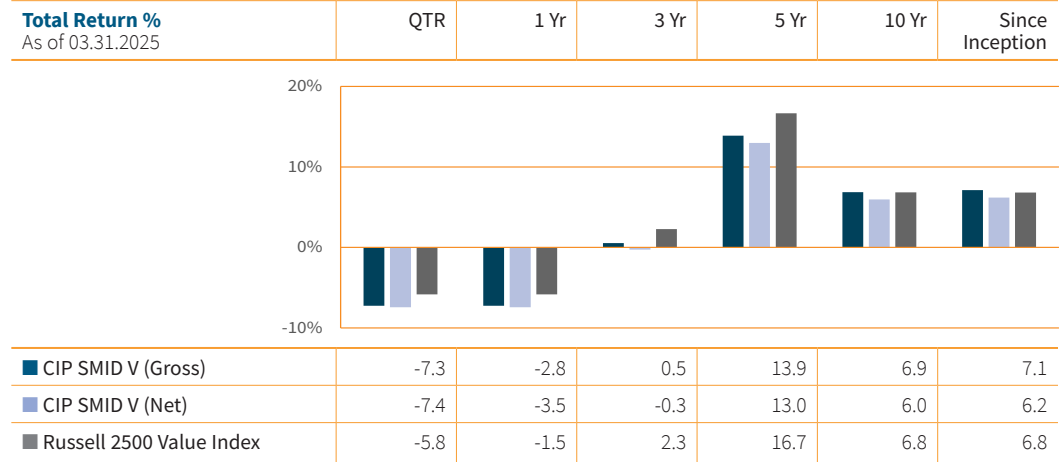
Portfolio Benchmark	R2500V
Range of Holdings	50-70
Annualized Turnover	44.4%
Active Share	95.7%
Firm Assets	\$12.3B
Product Assets	\$39M

Source: Chartwell, Bloomberg

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M-728980 | Exp. 07/31/2025 | FS-CW-SMIDV

Performance



Source: Chartwell Returns 1 year + annualized. *The Chartwell Small Mid Cap Value Strategy inceptioned on April 1, 2014. 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 0.80% annum.

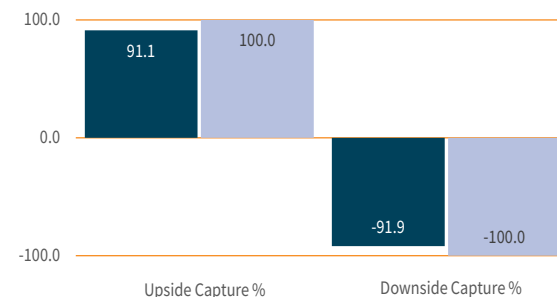
Calendar Year Total Return % As of 12.31.2024	Gross Return	Net Return	Russell 2500 Value
2024	9.3	8.4	11.0
2023	10.2	9.4	16.0
2022	-10.5	-11.3	-13.1
2021	29.6	28.6	27.8
2020	-3.2	-4.0	4.9
2019	23.8	22.8	23.6
2018	-9.0	-9.8	-12.4
2017	13.8	12.6	10.4
2016	28.5	27.3	25.2
2015	-3.2	-4.1	-5.5

Source: Chartwell

Upmarket / Downmarket Performance

Gross of Fees since inception as of 03.31.2025

■ Chartwell SMIDV ■ Russell 2500 Value Index



Source: eVestment

Returns-Based Statistics Gross of Fees as of 03.31.2025	5 Yr
Alpha	-1.03
Beta	0.90
Sharpe Ratio	0.61
Tracking Error	3.91
Std. Deviation	18.65
R ²	0.97

Source: eVestment

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

SMALL MID CAP VALUE STRATEGY

Holding-Based Statistics

Gross of Fees as of 03.31.2025

	Chartwell	R2500V
Holdings	68	1,874
Weighted Market Cap ¹	\$10.7B	\$8.3B
Median Market Cap ²	\$4.3B	\$1.2B
Dividend Yield ¹	1.7%	2.1%
P/E Trailing 12 Months ³	17.4x	14.7x
Price-to-Book (P/B) ³	1.6x	1.7x
Return-on-Equity (ROE) ¹	8.0%	10.0%

Source: Bloomberg

¹Weighted Average; ²Median; ³Weighted Harmonic Average

Top 10 Holdings

As of 03.31.2025

	GICS Sector	Weight %
GATES INDUSTRIAL CORP	Industrials	2.49
CMS ENERGY CORP	Utilities	2.46
GLOBAL PAYMENTS INC	Financials	2.41
MIDDLEBY CORP	Industrials	2.38
TXNM ENERGY INC	Utilities	2.22
SELECTIVE INSURANCE	Financials	2.19
L3HARRIS TECHNOLOGIES	Industrials	2.18
EXPEDIA GROUP INC	Consumer Disc.	1.99
BAKER HUGHES CO	Energy	1.96
REGAL REXNORD CORP	Industrials	1.96
Total Top 10		22.24%

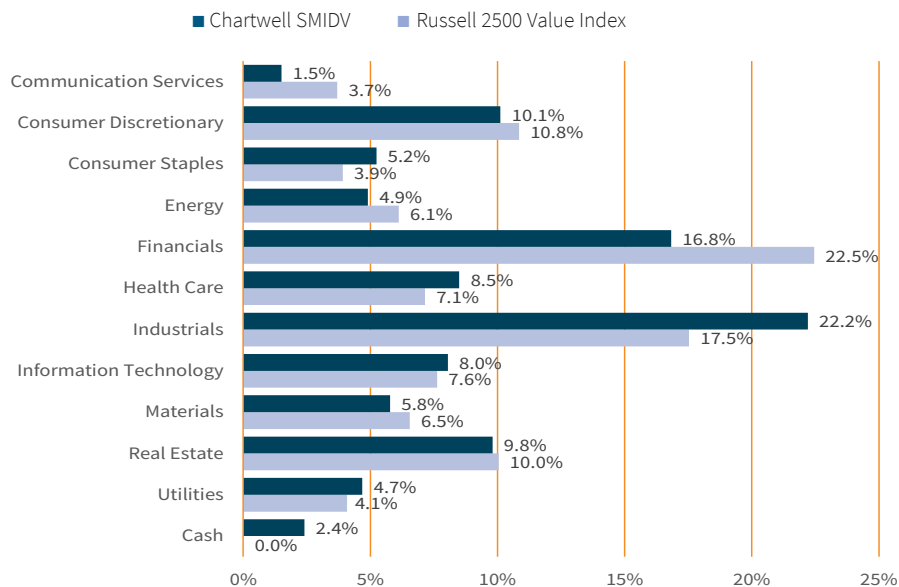
Source: Bloomberg Holdings are subject to change.

In addition to these securities, as of March 31, 2025, the portfolio also held a cash position of 2.41% that would put it in the No. 3 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 and mid-sized 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- and mid-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- and 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: 0.80% on the first \$20MM and 0.70% on all additional assets.

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. 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 2500 Value Index: measures the performance of the small to mid-cap value segment of the US equity universe.

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