

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 09.30.2024

Benchmark	ICE BofA HY Cash Pay Index
Range of Holdings (Issuers)	70-100
Annualized Turnover	48.6%
Firm Assets	\$12.3B
Product Assets	\$60M

Source: Chartwell

FOR INSTITUTIONAL ONLY.

Performance

Total Return % As of 09.30.2024	QTR	YTD	1 Yr	3 Yr	5 Yr	*Since Inception
■ CIP SIHY (Gross)	4.3	9.3	16.3	4.9	5.8	6.3
■ CIP SIHY (Net)	4.1	8.9	15.8	4.4	5.3	5.8
■ ICE BofA HY CP Index	5.3	7.9	15.5	3.1	4.5	4.9

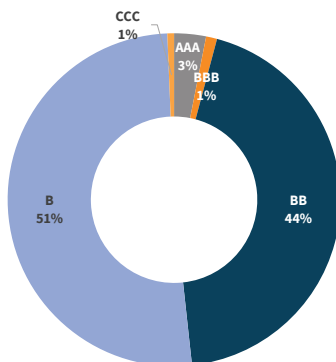
Source: Chartwell. Returns 1 year + annualized. *The Chartwell Strategic Issue High Yield strategy's inception was August 1, 2018. Past performance is not a guarantee of future results. The calculation of the performance data includes reinvestment of all income and gains and is depicted on a time-weighted 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 12.31.2023	Gross Return	Net Return	ICE BofA HY CP
2023	13.4	12.9	13.4
2022	-7.6	-8.1	-11.1
2021	5.6	5.1	5.3
2020	6.3	5.8	6.2
2019	15.9	15.4	14.4

Source: Chartwell

Credit Quality

As of 09.30.2024



The credit quality represents the higher rating of Moody's or S&P.
Source: Chartwell

Peer Performance*

Since Inception as of 09.30.2024

Performance (Gross)	6.16	8 th Percentile
Performance (Net)	5.57	18 th Percentile

*Universe: eVestment US High Yield Fixed Income
Peer ranking is calculated using 391 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 10.24.2024 (as of 09.30.2024) 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.

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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Holdings-Based Statistics

As of 09.30.2024

	Chartwell SIHY	ICE HY CP
Average Coupon	6.72%	6.28%
Current Yield	6.83%	6.52%
Yield to Maturity	7.32%	7.25%
Average Maturity	3.81 yrs.	3.98 yrs.
Effective Duration	2.78 yrs.	2.99 yrs.
Average Quality	B1	B1

Source: Chartwell

Top 10 Holdings

As of 09.30.2024

	Maturity	Weight
Kennedy Wilson Inc.	03.01.2029	1.44%
AdaptHealth	08.01.2028	1.40%
PRA Group Inc.	10.01.2029	1.40%
Arko Corp.	11.15.2029	1.39%
Stonex Group Inc.	03.01.2031	1.36%
Enviri Corp.	07.31.2027	1.35%
JB Poindexter & Co.	12.15.2031	1.35%
STL Holding Co.	02.15.2029	1.34%
Velocity Veh. Group	06.01.2029	1.33%
Gates Corporation	07.01.2029	1.32%
Total Top 10		13.68%

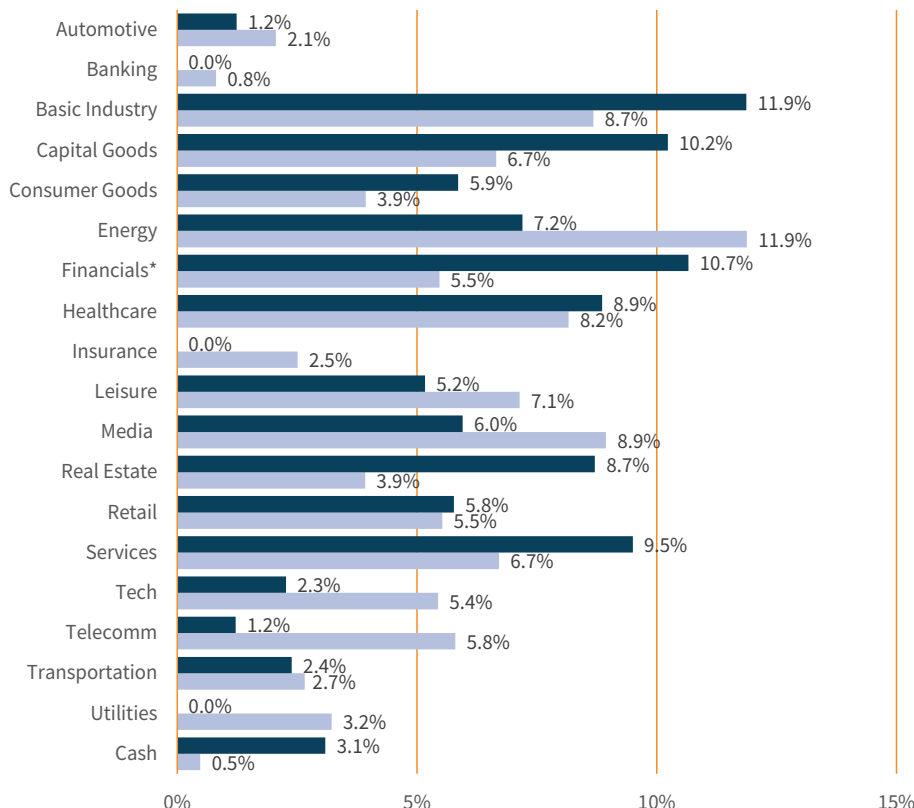
Source: Chartwell
Holdings are subject to change.

Sector Diversification

As of 09.30.2024

■ Chartwell Strategic Issue High Yield

■ ICE High Yield Cash Pay Index

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

ICE Bank of America (ICE BofA) US 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.

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.

Chartwell Investment Partners, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Chartwell Investment Partners has been independently verified for the period ended June 30, 2023. Chartwell Investment Partners, LLC (Chartwell), founded in 1997, is an investment management firm registered under the Investment Advisors Act of 1940. Chartwell manages a variety 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 \$1.1 billion in non-discretionary assets as of 09.30.2024.

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 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 \$1 billion 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.

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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. 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 fixed income 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 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.

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