

SHORT DURATION FIXED INCOME STRATEGY

A DISCIPLINED VALUE ORIENTED APPROACH TO FIXED INCOME

Investment Philosophy

The Short Duration Fixed Income strategy stresses security selection, preservation of principal, and compounding of the income stream as the key to consistently adding value in the bond market.

Chartwell utilizes a disciplined value, bottom-up approach to the fixed income market, with emphasis on building the portfolio through individual security selection. The philosophy is implemented by assessing the credit profiles of specific issuers through extensive credit research. The team searches out companies that we believe will experience improving credit profiles. Securities are identified for inclusion through an analysis of historical and relative yield spread relationships. Security characteristics such as credit quality, structure, maturity, and liquidity are also examined. Sector diversification and duration parameters are defined to limit market, sector and credit risk.

Portfolio Managers

Christine Williams
John Hopkins, CFA

Inception Date

January 1, 2003

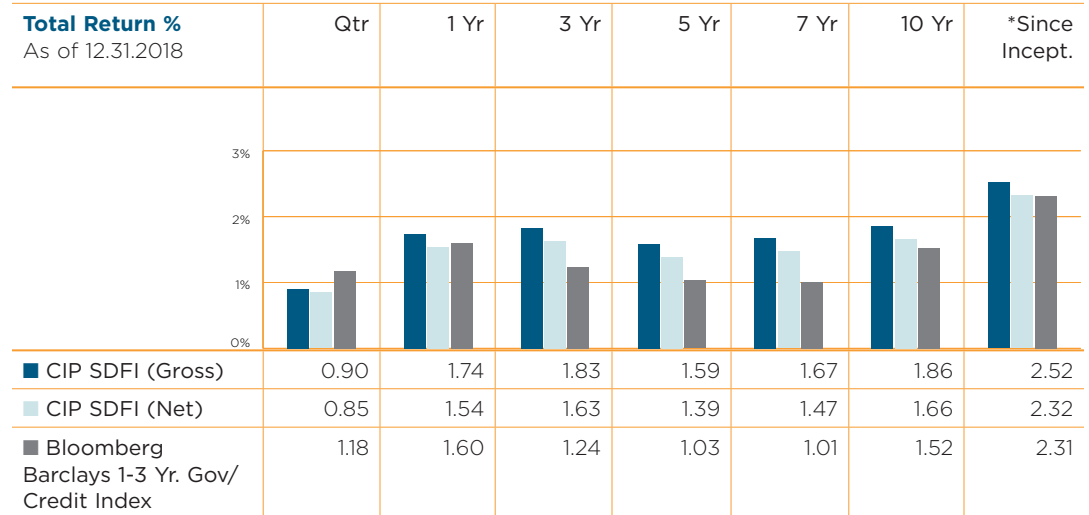
Strategy Statistics

As of 12.31.2018

Benchmark	Bloomberg Barclays 1-3 Yr. Gov/Credit Index
Range of Holdings (Issuers)	75
Annualized Turnover	49.1%
Firm Assets	\$9.2B*
Product Assets	\$43M

Source: Chartwell

Performance



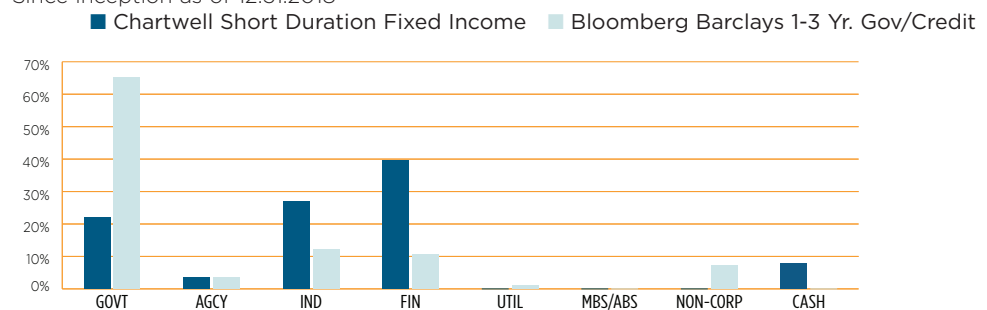
Returns 1 year + annualized.
*The Chartwell Short Duration Fixed Income Strategy inception on January 1, 2003.
Source: Chartwell

Calendar Year Total Return % As of 12.31.2018	Gross Return	Net Return	Bloomberg Barclays 1-3 Yr. Gov/Credit	Returns-Based Statistics As of 12.31.2018	5 Yr
2018	1.7	1.5	1.6	Alpha	0.70
2017	1.6	1.3	0.8	Beta	0.86
2016	2.2	1.9	1.3	Sharpe	1.34
2015	1.2	0.9	0.7	Tracking Error	0.28
2014	1.3	1.0	0.8	R ²	0.88
2013	0.7	0.5	0.6	Source: eVestment	
2012	3.1	2.8	1.3		
2011	1.6	1.4	1.6		
2010	2.3	2.0	2.8		
2009	3.0	2.8	3.8		
2008	3.5	3.3	5.0		

Source: Chartwell

Sector Comparison

Since inception as of 12.31.2018



Source: Chartwell

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE; PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

SHORT DURATION FIXED INCOME STRATEGY

Holdings-Based Statistics

As of 12.31.2018

	Chartwell SDFI	Bloomberg Barclays 1-3 Yr G/C
Current Yield	2.86%	2.40%
Average Maturity	1.74x	1.98x
Yield to Maturity	3.12%	2.75x
Effective Duration	1.58x	1.91%
Average Quality	A1	Aa2

Source: Chartwell

Top 10 Holdings

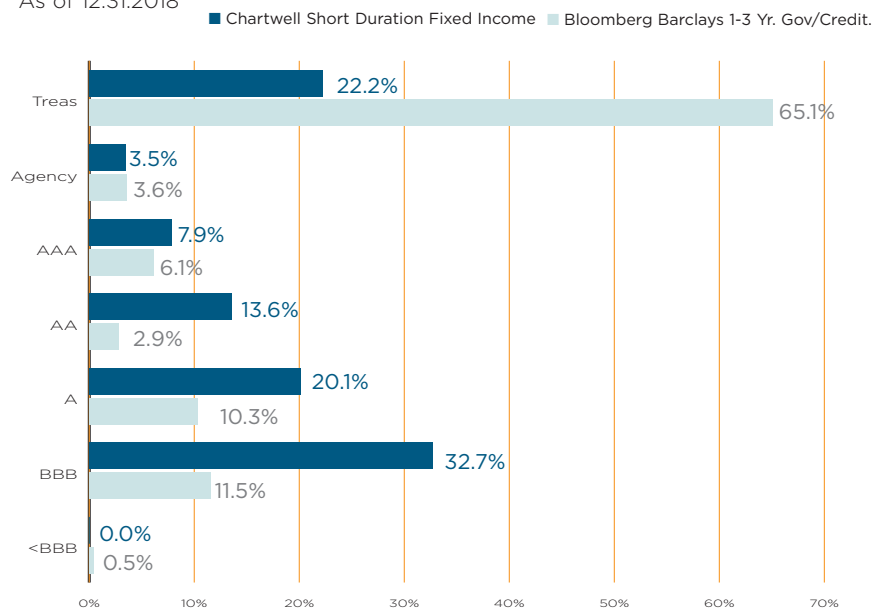
As of 12.31.2018

	Maturity	Weight
Bank of America Corp.	10.01.2021	3.83%
JP Morgan Chase & Co.	04.23.2019	3.08%
Canadian Imperial Bank	10.05.2020	2.45%
Morgan Stanley	07.24.2020	2.26%
Comcast Corp.	10.01.2021	2.21%
HP Enterprise Co.	10.15.2020	2.04%
Aircastle Ltd.	12.01.2019	1.84%
Wells Fargo Co.	01.15.2019	1.72%
Apple Inc.	02.22.2019	1.72%
Morgan Stanley	01.26.2020	1.52%
Total Top 10		22.67%

Source: Chartwell

Quality Comparison

As of 12.31.2018



Source: Chartwell

Period	Comp. AUM (\$M)	% of Total AUM	# of Accts.	Gross Return	Net Return	Bloomberg Barclays 1-3 Yr. Govt/Credit	Comp. 3 Yr. Std. Dev. (%)	Bloomberg Barclays 1-3 Yr. Govt/Credit 3 Yr. Std. Dev. (%)	Comp. Dispersion	Total Firm AUM (\$M)
2018	\$23M	<0.1	5	1.74	1.54	1.60	0.73	0.83	N/A	\$9,189M
2017	\$6M	0.1	1	1.56	1.36	0.84	0.74	0.74	N/A	\$8,292M
2016	\$6M	0.1	1	2.18	1.98	1.28	0.83	0.76	N/A	\$8,052M
2015	\$6M	0.1	1	1.18	0.98	0.65	0.87	0.59	N/A	\$7,999M
2014	\$6M	0.1	1	1.27	1.07	0.77	0.98	0.50	N/A	\$7,737M
2013	\$6M	0.1	1	0.71	0.51	0.64	1.10	0.55	N/A	\$7,457M
2012	\$6M	0.1	1	3.09	2.89	1.26	0.98	0.73	N/A	\$5,238M
2011	\$26M	0.5	2	1.61	1.41	1.59	0.92	1.01	0.019	\$4,765M
2010	\$24M	0.5	2	2.28	2.08	2.80	N/A	N/A	0.066	\$5,016M
2009	\$11M	0.2	2	3.02	2.82	3.83	N/A	N/A	1.547	\$4,781M
2008	\$28M	0.7	3	3.53	3.33	4.97	N/A	N/A	0.799	\$3,738M
2007	\$79M	1.3	4	5.91	5.71	6.83	N/A	N/A	0.268	\$6,091M
2006	\$88M	1.6	4	5.00	4.80	4.26	N/A	N/A	0.147	\$5,433M
2005	\$108M	2.1	3	2.53	2.33	1.77	N/A	N/A	0.001	\$5,101M
2004	\$164M	2.6	2	2.63	2.43	1.30	N/A	N/A	0.071	\$6,400M
2003	\$240M	3.5	2	2.19	1.99	2.82	N/A	N/A	0.032	\$6,800M



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Chartwell Investment Partners LLC, is an investment management firm dedicated solely to the investment advisory business. Chartwell's philosophy is to rely on proprietary, bottom-up research to find high quality investments across its various product offerings.

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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 0.20% on all assets. Fees for WRAP/SMA portfolios are different and will

vary per platform.

The Bloomberg Barclays 1-3 Year Government Credit 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.

The Short Duration Fixed Income Institutional composite focuses on US fixed income issues with assets allocated to the Treasury, Agency, Government MBS, AAA, ABS and Investment Grade Corporate sectors. This composite was initially created in April 2003 and includes all fee paying and non-fee paying (i.e. incubators), discretionary accounts with comparable investment objectives and a market value in excess of \$1,000,000. Trade date accounting is utilized and cash equivalents are included in performance returns. Returns are calculated by geometrically linking the monthly and quarterly returns respectively. Valuations are computed and performance reported in U.S. Dollars. Composite dispersion is calculated using the asset-weighted standard deviation method, which determines the dollar-weighted mean return using the beginning-of-year market values. The three-year annualized deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2003 through 2010 as it is not required for periods prior to 2011. There is no use of leverage or derivatives. The results of individual accounts and for different periods may vary. Other performance calculation methods might produce different results. Investors should not rely on prior performance data as a reliable indication of future performance.

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