

SHORT DURATION HIGH GRADE CORPORATE STRATEGY

A DISCIPLINED VALUE ORIENTED APPROACH TO FIXED INCOME

Investment Philosophy

The Short Duration High Grade Corporate 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.

Performance

Total Return % As of 12.31.2018	Qtr	1 Yr	3 Yr	*Since Inception
■ CIP SDHG Corporate (Gross)	0.70	1.85	2.12	1.76
■ CIP SDHG Corporate (Net)	0.65	1.65	1.92	1.56
■ Bloomberg Barclays 1-3 Year Credit Index	0.89	1.64	1.80	1.50
■ Bloomberg Barclays 1-3 Year Govt/Credit Index	1.18	1.60	1.24	1.05

Returns 1 year + annualized.
*The Chartwell Short Duration Corporate Fixed Income Strategy inception on March 1, 2015.
Source: Chartwell

Calendar Year Total Return % As of 12.31.2018	Gross Return	Net Return	Bloomberg Barclays 1-3 Yr Credit Index	Bloomberg Barclays 1-3 Yr Govt/Credit Index
2018	1.85	1.65	1.64	1.60
2017	1.87	1.67	1.66	0.84
2016	2.65	2.45	2.11	1.28

Source: Chartwell

Returns-Based Statistics As of 12.31.2018	3 Yr
Alpha	0.55
Beta	0.87
Sharpe	1.43
Tracking Error	0.29
R ²	0.92

Source: eVestment

Portfolio Managers

Christine Williams
John Hopkins, CFA

Inception Date

March 1, 2015

Strategy Statistics

As of 12.31.2018

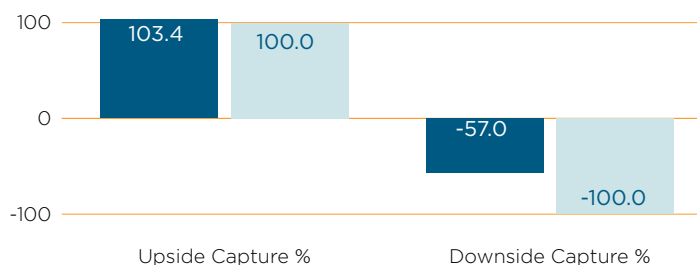
Benchmark	Bloomberg Barclays 1-3 Yr Credit Index
Range of Holdings (Issuers)	61
Annualized Turnover	49.5%
Firm Assets	\$9.2B
Strategy Assets	\$125M

Source: Chartwell

Upmarket / Downmarket Performance

Since inception as of 12.31.2018

■ Chartwell Short Duration High Grade Corporate ■ Bloomberg Barclays 1-3 Yr Credit Index



Source: eVestment

SHORT DURATION HIGH GRADE CORPORATE STRATEGY

Holdings-Based Statistics

As of 12.31.2018

	Chartwell SD HG Corporate	Bloomberg Barclays 1-3 Yr Credit
Current Yield	3.26%	3.07%
Yield to Maturity	3.39%	3.24%
Average Maturity	1.80x	1.97x
Effective Duration	1.57x	1.88x
Average Quality	A3	A2

Source: Chartwell

Top 10 Holdings

As of 12.31.2018

	Maturity	Weight
Bank of America Corp.	10.01.2021	4.02%
JPMorgan Chase Co.	04.23.2019	3.34%
HP Enterprise Co.	10.15.2020	3.08%
Ventas Realty	04.01.2020	3.07%
Canadian Imperial Bank	10.05.2020	2.55%
Wells Fargo Co.	01.15.2019	2.38%
Comcast Corp.	10.01.2021	2.31%
Goldman Sachs Grp.	06.05.2023	2.11%
Aircastle Ltd.	12.01.2019	1.95%
Morgan Stanley	07.24.2020	1.89%
Source: Chartwell	Total Top 10	26.70%

Definitions

Bloomberg Barclays 1-3 Year Credit Index measures the performance of investment grade corporate debt and sovereign, supranational, local authority, and non-U.S. agency bonds that have a remaining maturity of at least one year and less than three years. An investment cannot be made directly in an index.



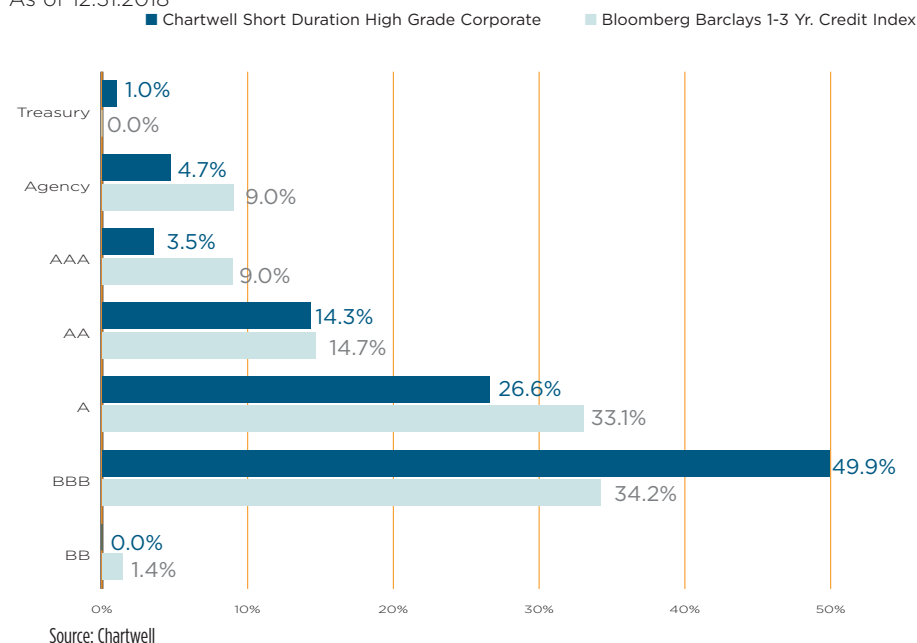
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Chartwell Investment Partners LLC, is an investment management firm dedicated solely to the investment advisory business. Chartwell's philosophy is to rely on proprietary, bottom-up research to find high quality investments across its various product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

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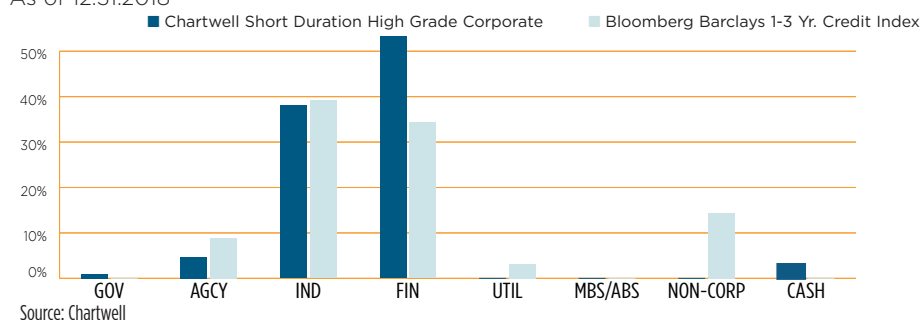
Quality Comparison

As of 12.31.2018



Sector Comparison

As of 12.31.2018



Period	Comp. AUM (\$M)	% of Total AUM	# of Accts.	Gross Return	Net Return	Bloomberg Barclays Capital Credit 1-3 Yr.	Comp. 3 Yr. Std. Dev. (%)	Bloomberg Barclays Credit 1-3 Yr. 3 Yr. Std. Dev. (%)	Comp. Dispersion	Total Firm AUM (\$M)
2018	\$50M	0.5	8	1.85	1.65	1.64	0.80	0.85	0.020	\$9,189M
2017	\$35M	0.4	4	1.87	1.67	0.84	N/A	N/A	0.010	\$8,292M
2016	\$33M	0.4	4	2.65	2.45	1.28	N/A	N/A	0.060	\$8,052M
03/15-04/15	\$30M	0.4	4	0.34	0.17	0.30	N/A	N/A	N/A	\$7,999M

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 twenty-year period ended June 30, 2018. 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 of equity, fixed income and balanced assets for Institutional, Sub-Advisory, as well as WRAP/Retail clients. Chartwell's firm assets of \$9.2 billion include \$865 million in Model assets as of 12.31.2018.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policy and procedures are designed to calculate and present performance in compliance with the GIPS standards.

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 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 High Grade Corporate Fixed Income Institutional composite focuses on U.S. corporate fixed income issues that are rated BBB and mature in less than three years, but can extend as long as five years. This composite was initially created in April 2016 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 \$250,000. 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. 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.

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.