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Amended December 16, 2025  
Form ADV Part 2A – Brochure

**Item 1 – Cover Page**

This brochure provides information about the qualifications and business practices of Chartwell Investment Partners, LLC. (“Chartwell”). If you have any questions about the contents of this brochure, please contact us at 610-296-1400 or [info@chartwellip.com](mailto:info@chartwellip.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Chartwell Investment Partners, LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Chartwell Investment Partners, LLC is an SEC-Registered Investment Adviser. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

There have been no material changes since the last annual update of our brochure filed in December 2024.

Our current Brochure may be requested by contacting the firm at 610-296-1400 or [info@chartwellip.com](mailto:info@chartwellip.com).

Pursuant to SEC Rules, we will ensure that all clients receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year.

Additional information about Chartwell is available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Chartwell who are registered, or are required to be registered, as investment adviser representatives.

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### ***Item 4 – Advisory Business***

Chartwell Investment Partners LLC (“Chartwell”), is an SEC registered investment adviser and wholly owned subsidiary of Carillon Tower Advisers, Inc., doing business as Raymond James Investment Management (“RJIM”). RJIM is the asset management subsidiary of Raymond James Financial, Inc. (NYSE: RJF), a publicly held and leading diversified financial services company based in St. Petersburg, Florida. As of September 30, 2025, Chartwell managed a total of \$12.9 billion in assets on both a discretionary and non-discretionary basis. Under RJIM’s affiliate model, Chartwell continues to focus on achieving the objectives of our new and long-term clients operating under the Chartwell Investment Partners brand. Chartwell’s structural history includes: a limited partnership founded in April 1997; reformation into a Pennsylvania corporation upon acquisition by TriState Capital Holdings, Inc. in March 2014 and modification into a limited liability company made strictly for tax purposes only effective July 2015.

Chartwell’s advisory services consist of selecting investments for institutional, sub-advisory and private clients while considering the client’s needs, including total return objectives, risk tolerance, other assets and obligations of the client, legal investment laws and other investment restrictions applicable to the client. Chartwell offers investment advice concerning a wide range of investment styles but predominantly advises clients regarding investments in U.S. securities. Chartwell will ordinarily apply one of several varied investment strategies to manage a portfolio of equity securities and/or fixed income securities. For individual investors, Chartwell may allocate assets among several varied investment strategies and investment vehicles, including equity and fixed income securities, exchange traded funds and mutual funds, including affiliated funds sub-advised by Chartwell, collective investment trusts or collective fund trusts.

Chartwell also participates in wrap fee programs by providing discretionary and non-discretionary investment management services to the clients of these programs. This is an advisory program under which a specified fee or fees not based directly upon transactions in a client’s account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions. Such clients may select Chartwell from a number of investment managers based on analysis, performed by the relevant program sponsor, of client’s goals and objectives and the compatibility with Chartwell’s investment philosophy. Generally, we manage wrap fee client accounts in the same manner as other client accounts investing pursuant to the same or similar investment strategy.

Clients may impose reasonable restrictions on Chartwell’s management of account assets. To the extent there are differences in client accounts, such differences would relate to the broker- dealer through which Chartwell places orders for execution. See Item 12 below, for a description of Chartwell’s practices in placing orders for execution for firm clients.

While Chartwell primarily offers investment management services, we generally do not enter into securities lending arrangements for our clients. Under typical securities lending arrangements, a manager loans a security held in a client’s portfolio to a broker-dealer in exchange for collateral. The client may earn potentially enhanced returns from these arrangements by collecting finance charges on the loan or by investing the collateral. Such returns are generally shared between the client and the securities lending agent, and the risk associated with the investment of collateral is generally borne by the client. On occasion, if instructed by a client, we may enter into securities lending transactions although Chartwell does not manage the investment of collateral in connection with such arrangements. In these instances, we will have entered into a Master Securities Loan Agreement with a counterparty and the transaction must meet all the requirements under the agreement.

Some clients have established separate securities lending arrangements with their custodian. If a client has entered into these arrangements, the client and its custodian are responsible for adhering to the requirements of such arrangements, including ensuring that the securities or other assets in the Account are available for any securities lending transactions. For Accounts that we actively manage, we execute transactions based on a number of factors,

including market conditions and best execution, and generally do not consider factors relating to a client's securities lending arrangements, such as whether the Client's custodian may need to recall securities on loan to settle the sales transactions.

As part of its fiduciary duty to its clients and as a matter of best business practices, Chartwell has adopted policies and procedures for disaster recovery and for continuing business in the event of an emergency, a disaster or pandemic. These policies are designed for Chartwell to continue providing services to clients in as short a period of time as possible. Chartwell's policies are, to the extent practicable, designed to address those specific types of disasters that the firm might reasonably face given its business and location.

Chartwell management realizes that the rapidly changing nature of technology demands that a comprehensive security policy be developed and implemented to secure the confidentiality, security, integrity and accessibility of Chartwell's client information systems.

Further, management recognizes that in order to determine the appropriate type and scope of controls to deploy as part of the information security program, Chartwell must assess risks to its client information and systems, identifying reasonably foreseeable internal and external threats that could result in unauthorized disclosure, misuse, alteration, or destruction of client information or client information systems and evaluate the adequacy of policies, procedures, information security systems, and other practices intended to control the risks identified.

To ensure that information security risks are understood, and appropriate security systems are maintained, Chartwell management has adopted an Information Security Policy.

The primary purposes of Chartwell's Information Security Policy are to ensure that Chartwell management:

- Understands the risks and threats to which information systems are exposed
- Evaluates the potential exposures to such risks/threats
- Implements appropriate information security systems and administrative, technical and physical security controls to mitigate such risks, threats and exposures, tests the effectiveness of information security systems and controls, and responds timely to various type of cyber incidents.

Our privacy policies and procedures include a written incident response program that details how we detect and respond to unauthorized access to or use of customer or client data. This includes customer notification within 30 days of a data breach as well as the ongoing monitoring of third-party service providers.

### ***Item 5 – Fees and Compensation***

For investment supervisory services, Chartwell's fees (see fee schedules described below) are typically based on either the value of assets under management or a fixed fee, depending on factors such as the size and type of account. Chartwell's fees are negotiable. In certain circumstances, Chartwell may charge a performance fee in accordance with the requirements of Section 205 and Rule 205-3 under the Investment Advisers Act of 1940 as further explained in Item 6 below. Chartwell will aggregate assets from related accounts (e.g., multiple accounts of a single institutional client) for the purposes of calculating the breakpoints used for those accounts and the fees we charge.

<u>Investment Strategy:</u>	<u>Fee Schedule:</u>	<u>Investment Strategy:</u>	<u>Fee Schedule:</u>		
Dividend Value Equity:	Up to \$25 million \$25 - \$50 million Additional Assets	0.40% 0.30% 0.20%	Investment Grade Fixed and Core Fixed:	Up to \$20 million \$20 - \$40 million \$40 - \$100 million Over \$100 million	0.30% 0.25% 0.20% 0.15%
Small Cap Value:	Up to \$20 million Additional Assets	0.90% 0.80%	Strategic Issue High Yield Fixed:	All Assets	0.60%
Mid Cap Value:	Up to \$50 million Additional Assets	0.60% 0.50%	Short Duration High Grade Fixed:	All Assets	0.15%
Small/Mid Cap Value	Up to \$20 million Additional Assets	0.80% 0.70%	Short Duration High Grade Corporate Fixed:	All Assets	0.20%
Small Cap Growth/	Up to \$20 million Over \$20 million	1.00% 0.80%	Covered Call	All Assets	0.50%
Mid Cap Growth:	Up to \$20 million Over \$20 million	0.80% 0.70%	<b>Collective Investment Trust**:</b>		
Large Cap Growth	Up to \$10 million \$10 - \$40 million \$40 - \$70 million \$70 - \$100 million Over \$100 million	0.70% 0.60% 0.50% 0.40% 0.25%	Small Cap Value:	0.89%	
Core Plus Fixed:	Up to \$20 million \$20 - \$50 million Additional Assets	0.40% 0.30% 0.25%	Small Mid Cap Value:	0.78%	
High Yield Fixed:	First \$20 million Additional Assets	0.60% 0.50%	Mid Cap Value:	0.74%	
High Yield Short BB Fixed:	First \$20 million \$20-\$50 Million Additional Assets	0.50% 0.40% 0.30%	Short Duration High Yield	0.49%	

The fee for certain retail and high net worth clients with individually managed accounts with an initial investment of no less than \$250,000 is generally 0.90% of the value of the assets under management. Any assets over \$1 million will be billed at the fee of 0.75%. For individual bond holdings the fee is 5/8 or 0.625% of the total fee and for bond mutual funds, including exchange traded funds, the fee is 3/8 or 0.375% of the total fee. The fee for these accounts is negotiable and is billed quarterly in arrears. Chartwell employees' separately managed accounts that are managed in the same strategy alongside these high-net-worth clients will pay a lower fee.

Fees for WRAP portfolios are different than those shown in the fee table above and will vary per platform. The relevant program sponsors will pay fees to Chartwell based on the asset value of each client account.

The specific manner in which fees are charged by Chartwell is established in a client's written agreement with Chartwell. We will generally bill fees on a quarterly basis in arrears (i.e., following the applicable quarter period). Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee. Clients will receive quarterly invoices from Chartwell for such fees.

Chartwell may have a potential conflict of interest by investing client account assets into open-end mutual funds that we sub-advise for our affiliate, The Carillon Family of Funds (“Affiliated Funds”). Chartwell and its employees receive an economic benefit for any investment of client assets in an Affiliated Fund since Chartwell receives sub-advisory fees based on the growth of Affiliated Fund assets. However, no separate management fee is charged for any portion of the client’s account invested in one or more of the Affiliated Funds. Additional information about the fees charged to the Carillon Funds is available in the Prospectuses, which are publicly available at Carillon’s website ([www.rjinvestmentmanagement.com](http://www.rjinvestmentmanagement.com)), on the EDGAR Database on the SEC’s website ([www.sec.gov](http://www.sec.gov)) or by contacting the Carillon Funds’ principal underwriter, Carillon Fund Distributors, Inc., at 1-800-237-3101.

In addition, Chartwell has an agreement to manage a fixed income investment portfolio for its former affiliate, TriState Capital Bank, and receives a reasonable and fair investment management fee for its services.

Chartwell’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to Chartwell’s fee, and we do not receive any portion of these commissions, fees, and costs, except with respect to the management fee associated with investments in Affiliated Funds, as noted above.

Item 12 further describes the factors that Chartwell considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

### ***Item 6 – Performance-Based Fees and Side-By-Side Management***

Chartwell has Supervised Persons who may manage accounts that are charged a performance-based fee and accounts that are charged another type of fee such as an asset-based fee. Chartwell recognizes that such fee arrangements create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities and that such fee arrangements may create an incentive to favor accounts for which the related persons may have personal capital investments. In order to address these potential conflicts, Chartwell has developed policies and procedures for allocating investments to clients in a fair and equitable manner. Chartwell has designed and implemented procedures to help ensure that all clients are treated fairly and equally overtime, and to prevent this conflict from influencing the allocation of investment opportunities among clients. When consistent with the best interests of Chartwell’s clients, orders being placed at the same time for the accounts of two or more clients may be “batched” or placed as an aggregated order for execution. This practice may enable Chartwell to seek more favorable executions and net prices for the combined order. Any orders placed for all accounts managed by Chartwell, including accounts of Chartwell or Affiliated Funds, may be aggregated for execution subject to Chartwell’s order aggregation and allocation policy and procedures. All portfolios included in an aggregated trade are allocated the same average price per share thereby eliminating the possibility of one portfolio being favored over another. See Item 12 below for further details of these procedures.

Certain retail accounts are reviewed by a member of the Trading Department according to their investment objective to ensure that the accounts’ holdings correspond with the guidelines of that objective. Once any outliers are identified, the Trader and a Portfolio Manager meet to review these portfolios and determine specific security transactions to bring these accounts back to the guidelines. The Trader has the responsibility to execute these transactions.

Accounts can, over a period of time, deviate from the guidelines for a number of reasons: cash flows into, or out of the account; a change in investment objectives, which may take time to achieve; restrictions placed on the account

by the client or a new account transitioning to our investment universe.

### **Side-by-Side Management by Affiliate Advisers**

RJIM affiliated Investment Advisers Chartwell, Eagle, Scout-Reams, ClariVest and Cougar share internal equity and fixed income investment research. Our effort in this area includes industry and company research, employing reviews of corporate activities, management interviews, interviews with industry and subject matter experts, company-prepared information, financial information published by companies, some of which is filed with the SEC, and on-site visits with participants in the industry such as suppliers and competitors. Investment personnel and analysts of the affiliated Investment Advisers collaborate across investment strategies to assist in developing portfolio ideas on behalf of all clients and ensure that all clients benefit from the shared research platform. Execution of investment idea and investment decision are the exclusive responsibility of the Portfolio Managers named under the corresponding investment strategy according to each strategy's philosophy and mandate.

### ***Item 7—Types of Clients***

Chartwell provides investment supervisory services on a continuous basis to a variety of individual, institutional, investment company, private fund and corporate clients. Chartwell is a sub-adviser to investment companies registered under the Investment Company Act of 1940. Each of the existing investment products have pre-determined capacity levels at which we feel the products can be effectively managed to reach maximum performance potential. A minimum account size of \$250,000 for high-net-worth individuals and \$5 million for institutional, investment company, private fund and corporate clients can be waived at Chartwell's sole discretion.

Chartwell may also participate in model-based Managed Accounts Programs. In such programs, Chartwell shall provide the Program Sponsor non-discretionary investment advice through model portfolios. The model-based Program Sponsor is generally responsible for investment decisions and performing many other services and functions typically handled by Chartwell in a traditional discretionary Managed Account Program. Depending on the particular facts and circumstances, Chartwell may or may not have an advisory relationship with model-based program clients. To the extent that this Form ADV Part 2 is delivered to Program clients with whom Chartwell has no advisory relationship or under circumstances where it is not legally required to be delivered, it is provided for informational purposes only.

Furthermore, because a model-based Program Sponsor generally exercises investment and brokerage discretion, performance and other information relating to Chartwell's services for which it exercises investment and/or brokerage discretion is generally provided for informational purposes only and may not be representative of model-based program client results or experience. Chartwell is not responsible for overseeing the provision of services by a model-based Program Sponsor and cannot assure the quality of its services.

### ***Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss***

Chartwell's methods of security analysis are both fundamental and technical in nature. The main sources of information used may include financial newspapers and magazines, research materials prepared by others, corporate rating services, inspections of corporate activities, company press releases and annual reports, prospectuses and filings with the SEC, interviews with company executives and broker analysts. The investment strategies we use to implement any investment advice given to clients include long term purchases (securities held at least a year), short term purchases (securities sold within a year), trading (securities sold within 30 days), short sales, margin transactions, option writing including covered options, uncovered options or spreading strategies. We offer investment advice concerning a wide range of investment styles but predominantly advise clients regarding investments in U.S. securities. These investment strategies involve varying degrees of risk. We select investments for clients while considering the client's needs, including total return objectives, risk tolerance, other assets and

obligations of the client, legal investment laws, and other investment restrictions applicable to the client. Investment teams carefully consider many factors in selecting securities for purchase and sale within a strategy that may include but are not limited to a company's financial and operational strength, valuation history, earnings and future growth potential as well as sustainability.

Investing in securities involves risk of loss that clients should be prepared to bear. The significant risks are:

**Securities Market Risk.** This is the chance that securities prices overall will decline resulting in loss of portfolio value.

**Illiquidity.** This is the risk that we will be unable to sell a security within a reasonable timeframe due to low trade volume and lack of interest. Certain securities selected for investment in a portfolio may be deemed to be illiquid under applicable law. During periods of market turbulence or unusually low trading activity, in order to meet redemptions, it may be necessary for the portfolio to sell such securities at prices that could impact portfolio value.

**Investment Style Risk.** Some of our investment strategies involve investments in securities and other assets believed to be undervalued. The identification of such investment opportunities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While these investments offer the opportunities for above-average capital appreciation, they also involve a high degree of financial risk and can result in substantial losses. Returns generated from these investments may not adequately compensate for the business and financial risks assumed. Poor economic conditions and any future major economic recession can severely disrupt the markets for such investments and significantly impact their value. In addition, any such economic downturn can adversely affect the ability of the issuers of such obligations to repay principal and pay interest thereon and increase the incidence of default for such securities. Additionally, there can be no assurance that holders of these securities will ever come to realize the value of some of these investments or that they will ever increase in price. Furthermore, client accounts we manage using these investment strategies may be forced to hold such investments for a substantial period of time before realizing their anticipated value. During this period, a portion of the account's funds would be committed to the investments made, which may prevent the account from investing in other opportunities we identify.

**Short Sales.** This type of investment program contemplates that a portion of the portfolio may be invested in selling securities short. Although the portfolio manager may sell short a variety of assets, he expects most short trades to be in equity securities and stock index futures. Short selling involves the sale of a security that the portfolio does not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price. In order to make delivery to its purchaser, the portfolio must borrow securities from a third-party lender. The portfolio subsequently returns the borrowed securities to the lender by delivering to the lender the securities it receives in the transaction or by purchasing securities in the open market. The portfolio must generally pledge cash with the lender equal to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains his right to receive interest and dividends accruing to the securities. In exchange, in addition to lending the securities, the lender generally pays the portfolio a fee for the use of the portfolio's cash. This fee is based on prevailing interest rates, the availability of the particular security for borrowing and other market factors.

Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. A portfolio may be subject to substantial losses if a security lender demands return of the loaned securities and an alternative lending source cannot be found.

**Options.** Some of our investment strategies involve investments, from time to time, in options, including buying and writing puts and calls on some of the securities held by the funds in an attempt to supplement income derived from those securities. The prices of many options are highly volatile. The value of options depends primarily upon

the price of the securities, indexes, currencies or other instruments underlying them. Price movements of options contracts are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. These investment portfolios are also subject to the risk of the failure of any of the exchanges on which their positions trade or of their clearinghouses or counterparties. The cost of options is related, in part, to the degree of volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

**Foreign Securities Risks.** Although Chartwell typically does not make significant investments in foreign securities, we reserve the right to invest a small percentage of assets in foreign securities which may include depositary receipts. In the event that client-imposed guidelines do not allow such investments, we will restrict these types of securities from the client's portfolio in our portfolio trading system. Investment in foreign securities, particularly those traded on U.S. markets, can subject a portfolio to country and currency risk:

**Country Risk.** This is the chance that world events such as political upheaval, financial troubles or natural disasters will adversely affect the value of securities issued by companies in foreign countries.

**Currency Risk.** This is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. Risk is measured at both a security and portfolio level. Our portfolio management teams monitor the risk of individual securities by stock volatility, quality of earnings and sector volatility. Then at a portfolio level risk is monitored through several attributes including industry weight limits, price to earnings, market capitalization and estimated growth levels relative to indices. Chartwell looks at risk in many ways, but we do not manage our portfolios to specific risk targets.

### *Item 9 – Disciplinary Information*

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Chartwell or the integrity of Chartwell's management. Chartwell has no information applicable to this Item.

### *Item 10 – Other Financial Industry Activities and Affiliations*

Chartwell is a wholly owned subsidiary of Carillon Tower Advisers, Inc. doing business as Raymond James Investment Management ("RJIM") which is a subsidiary of Raymond James Financial, Inc. RJIM, headquartered in St. Petersburg, FL, is an investment advisor registered with the Securities Exchange Commission ("SEC") that provides advisory services to mutual funds by employing affiliated investment advisers, including Chartwell, to manage the funds pursuant to a sub-advisory agreement. RJIM does not contract directly with retail or institutional clients in providing portfolio management services. RJIM's strategy is to act as a service provider to its affiliated investment advisers allowing them to utilize its global product distribution, operations, and technology to enhance growth and capabilities. Certain directors and officers of RJIM are also directors of Chartwell. Chartwell has entered into a sub-advisory agreement with RJIM to provide portfolio investment management services to certain of the Carillon funds in exchange for a management fee.

Raymond James Financial, Inc. (NYSE-RJF), a publicly owned company, is a diversified financial services holding company whose subsidiaries engage primarily in securities brokerage, investment banking, asset management and banking services. Chartwell has the following relationships with certain, but not all, of the affiliates which we describe below.

Raymond James & Associates, Inc. (“RJA”), one of three wholly owned broker-dealers of RJF, is registered with the SEC as broker-dealer and investment adviser and a FINRA member. RJA is a member of the New York, American, Chicago, Philadelphia, and Boston stock exchanges and the Chicago Board Options Exchange. RJA engages in investment banking activities and may work with companies that issue securities in which Chartwell may be trading. Since Chartwell and RJA are affiliates, this may appear to be a conflict of interest. Chartwell mitigates the conflict of interest by prohibiting trading with Raymond James broker-dealers on behalf of all ERISA and all fixed income client portfolios as well as those who prohibit trading with an affiliate. Chartwell has also entered into an agreement with Raymond James & Associates (RJA) whereby Chartwell serves as model manager providing investment advisory services to Raymond James Consulting Services’ separately managed account wrap fee program which may be offered to current and prospective clients, including but not limited to, clients of its affiliates, or independent advisors for which Raymond James or its affiliates provide correspondent broker-dealer or administrative services. Please see Item 12 – Brokerage Practices, Managed Account Best Execution for more details. The potential conflict of interest is also mitigated by RJA’s information wall policies and procedures which prevent information from being disseminated to parties outside the Investment Banking division. In addition to RJA’s information wall procedures, Chartwell has insider trading policies and procedures which are designed to prevent and detect any misuse of material non-public information.

Carillon Fund Distributors, Inc. (“CFD”) is the principal underwriter and distributor of the Carillon family of mutual funds. CFD enters into selling agreements with affiliated and unaffiliated broker dealers and other financial intermediaries to distribute and provide other services relative to the purchase of these shares. Certain Chartwell supervised persons are registered, or have an application pending to register, as a registered representative of CFD.

Chartwell and affiliated investment adviser Eagle Asset Management (“Eagle”) have entered into a relationship whereby certain Chartwell and Eagle employees are dual employees of both firms. As dual employees, these individuals are permitted to collaborate with the designated Eagle investment team and share resources to create certain implementations of the corresponding Chartwell investment strategy. Chartwell and Eagle have adopted policies and procedures that seek to maintain the integrity of their respective strategies, while minimizing potential conflicts of interest between Chartwell’s strategy implementation and Eagle’s corresponding investment strategy.

Because of the parameters of the Chartwell strategy, a stock held in the Eagle model may or may not be subsequently purchased in the Chartwell strategy. If the Chartwell strategy does move into a stock approximately after the Eagle model, there is a possibility that the Chartwell strategy could bear the market impact. Trades that would impact both similar strategies would be delivered to the independent trading desks simultaneously, to then be executed according to each firm’s trading policy. This is done to reduce the potential conflict of one firm trading the security before the other. An exception to this requirement for contemporaneous trading would be trading required as a result of a flow of funds into, or out of, an account. Because flows are unexpected and are typically traded differently than a rebalance, these trades are not required to be traded simultaneously with other trades.

### ***Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

Personal securities transactions by employees may raise potential conflicts of interest when such person’s trade in a security that is owned by, or considered for purchase or sale for, a client. Chartwell has adopted policies and procedures, a Code of Ethics, reasonably designed to detect and prevent such conflicts of interest and to ensure that it effects transactions for clients in a manner that is consistent with its fiduciary duty to its clients and in accordance with applicable law. The Code of Ethics, which covers all supervised persons of the firm includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts, political contributions and business entertainment items, outside business activities and personal securities trading procedures including pre-clearance for all personal trading of covered securities and open-end mutual fund shares of funds for which Chartwell acts as adviser/sub-adviser. There are also blackout periods and specific consequences for different types of violations. All supervised persons at Chartwell must acknowledge the terms of the Code of Ethics upon initial hire and annually, or as

amended and report their holdings to Compliance.

Chartwell's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the firm at the address and/or phone number on the cover page of this Brochure.

Officers and employees of Chartwell have invested (and may in the future invest) in companies that offer their equity securities on a nonpublic basis, such as venture capital companies. These companies, in turn, make investments in other companies that issue nonpublic securities ("Portfolio Companies"). From time to time, the Portfolio Companies make public offerings of their securities and allocate a portion of these public offerings to the companies that originally invested in them. Ultimately, the public offerings flow through the investing companies to their shareholders. As investors in the investing companies, Chartwell's officers and employees are presented with opportunities to buy the public offerings issued by the Portfolio Companies and take advantage of these investment opportunities.

Similarly, officers and employees of Chartwell may invest in private companies that may offer their securities publicly and allot portions of their securities offered to the public to existing private-security holders. These opportunities to invest in public offerings (so-called initial public offerings or IPOs) may occur in any of the foregoing circumstances or others, such as the case when Chartwell makes a proprietary investment in one or more private entities (such as limited partnerships) that make investments in IPOs, directly or as a result of being an investor at the private stage of the IPO issuer.

In cases where these investments in IPOs are presented to the officers and employees of Chartwell, they are permitted to purchase the offerings only if approved by RJIM's Compliance department. Chartwell does not consider these investment opportunities to be investment opportunities available to its clients because declining the proportionate number of public offerings by the officers and employees does not affect the number of public offerings that can be made available to Chartwell's clients.

Chartwell recommends investments in the Affiliated Funds for clients' accounts, which could create a conflict of interest if Chartwell receives advisory fees from its clients as well as the fees earned through the management of the Affiliated Funds.

In some cases, individually managed accounts may hold shares of Affiliated Funds. This is an option for clients who may not want to own individual securities or in the case of smaller accounts where the client wants to benefit from owning the securities in an Affiliated Fund. In these cases, as stated in Item 5 above, the client does not pay a separate management fee to the advisor over and above the fee earned through the management of the Affiliated Funds.

## *Item 12 – Brokerage Practices*

### **Broker Selection**

Clients' investment advisory agreements authorize Chartwell to determine, consistent with the clients' investment objectives, which securities and the total amount of securities which are to be bought or sold for clients' accounts. Our primary objective in placing orders for the purchase or sale of securities for a client's account is to obtain the most favorable net results under the circumstances, taking into account such factors as price, commission, size of order, difficulty of execution and skill required of the broker. Therefore, we select brokers on the basis of best price (including commissions) and execution capability. We do not consider whether we or a related person receives client referrals from a broker-dealer or third party. As Chartwell and Raymond James broker-dealers are affiliates, to mitigate a potential conflict of interest, Chartwell has restricted trading with any affiliate broker-dealer on behalf of all ERISA and all fixed income client portfolios as well as any other portfolios that prohibit such activity. This is achieved by placing a hard coded restriction placed in our order management system. Chartwell may trade through affiliated broker-dealers for other accounts on an agency basis only and in accordance with all applicable regulations. Retail ("wrap") clients select which brokerage firms should effect their transactions. The client designates the

registered representative and brokerage firm in the investment management agreement. Registered representatives of brokerage firms, both affiliated and non-affiliated with Chartwell, solicit persons to become Chartwell clients.

In selecting a broker to execute a transaction for a client, Chartwell may consider a variety of factors, including the following: the broker has the contra side of Chartwell's order; the broker's capital depth; the broker's market access; the broker's transaction confirmation and account statement practices; Chartwell's knowledge of negotiated commission rates and spreads currently available; the nature of the security or instrument being traded; the size and type of the transaction; the desired timing of the transaction; the execution, clearance and settlement capabilities of the broker selected and others considered; the reputation and perceived soundness of the broker selected and others considered; Chartwell's knowledge of any actual or apparent operational problems of a broker; and the reasonableness of the commission or its equivalent for the specific transaction. While Chartwell generally seeks competitive commission rates and dealer spreads, it will not necessarily pay the lowest commission or commission equivalent.

Transactions may involve specialized services on the part of the broker and thereby justify higher commissions or their equivalent than would be the case with other transactions requiring more routine services. It should be noted that Chartwell may place trades directly through ECNs (electronic trade networks) and ATSs (alternative trading systems) when we believe that the transactions can be executed at lower or equal costs without sacrificing overall quality of execution.

Chartwell selects investments for clients based solely on investment considerations, including whether the investments are suitable for the client and meet the client's investment objectives and guidelines. Chartwell prohibits cross trading on behalf of any of our clients, proprietary or sub-advisory clients. For clarity, this cross-trading prohibition applies to both agency trades (i.e.-the investment advisor acts as a broker for both the buyer and the seller in the transaction), as well as brokered trades (i.e.-the investment advisor, acting on behalf of two or more accounts under its management, places simultaneous purchase and sale orders for the same security with a single broker-dealer).

### **Managed Account Best Execution**

Chartwell's obligation to obtain best execution (a combination of price and execution charges) is owed to all clients including those participating in wrap fee programs, the fee for which covers transaction charges only when participating client orders are placed through the sponsor of the program. Chartwell will place orders for wrap fee client transactions through broker-dealers other than the sponsor (that typically is a broker-dealer) when it can obtain best execution by doing so. However, it is likely that in most, if not all, cases Chartwell will place orders for wrap fee clients with the sponsoring broker-dealer in recognition that the client's wrap fee does not include transaction charges paid to non-sponsoring broker-dealers when orders are placed through them, and as such, wrap clients would effectively pay transaction charges twice. We consistently monitor best execution for all clients as well as those in wrap relationships and consider many factors in these evaluations including the fact that the client's wrap fee will not be reduced if the trade is executed away from the sponsoring broker-dealer.

Chartwell serves as Portfolio Manager for Raymond James & Associates (RJA) sponsored Model Wrap Programs—Raymond James Consulting Services and Freedom Unified Management Account. In this relationship, Chartwell provides investment advisory services to RJA on a non-discretionary basis, including the model portfolio of securities provided by Chartwell. RJA, who provides discretionary investment advisory services to program clients according to separate client agreements, may recommend one or more strategies of unaffiliated managers or Chartwell, and determines whether Chartwell's discipline and model portfolio is suitable for program clients and consistent with the strategy selected by such program client.

### **Soft Dollars**

Consistent with obtaining best execution for clients, Chartwell may direct brokerage transactions for clients'

portfolios to brokers, who provide research and execution services to Chartwell and, indirectly, to Chartwell's clients. Such brokers include our affiliate RJA where not prohibited. These services are of the type that fall within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment Chartwell's own internal research and investment strategy capabilities. Chartwell receives a benefit from these services because it does not have to produce or pay for the research, products, or services itself. Research services obtained through the use of soft dollars may include statistical or quotation services, including online services, as well as research reports and expertise for selected sectors & industries provided by third-party research firms. Chartwell does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research it receives will help Chartwell to fulfill its overall duty to its clients.

Chartwell uses research services obtained in this manner for the benefit of all of its clients. Chartwell may not use each particular research service, however, to service each client. As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client. Brokers selected by Chartwell may be paid commissions for effecting transactions for Chartwell's clients that exceed the amounts other brokers would have charged for effecting these transactions if Chartwell determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those brokers, viewed either in terms of a particular transaction or Chartwell's overall duty to its discretionary client accounts. Chartwell may have an incentive to select broker-dealers based on its interest in receiving brokerage and/or research services, rather than on clients' interest in receiving most favorable execution. Certain items obtained with soft dollars might not be used exclusively for either brokerage or research services. The cost of such "mixed-use" products or services will be fairly allocated between soft dollars (paid by clients) and hard dollars (paid by Chartwell), according to the proposed use. Although such an allocation will not always be a precise calculation, Chartwell will make a good faith effort to reasonably allocate such services.

### **Directed Brokerage**

In some circumstances, particularly with certain retail and high net worth clients, the client will designate a particular broker or dealer through which trades are to be effected or through which transactions may be introduced, typically under such terms as the client negotiates with the particular broker or dealer.

Where a client has directed the use of a particular broker or dealer, Chartwell generally will not be in a position to negotiate commission rates or spreads freely or, depending on the circumstances, to select brokers or dealers based on best execution.

Additionally, transactions for a client that has directed that Chartwell use a particular broker or dealer may not be commingled or "bunched" for execution with orders for the same securities for other managed accounts, except in situations where there are multiple clients using the same broker or to the extent that the executing broker or dealer is willing to "step out" such transactions to the client's designated broker or dealer. Where "step out" arrangements are not possible or to the client's advantage, trades for a client that has directed use of a particular broker or dealer may be placed at the end of bunched trading activity for a particular security. Retail clients who have directed brokerage may approve step out trades for fixed income trades, but equity trades are routed to the directed broker.

The direction by a client to use a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if Chartwell were empowered to negotiate commission rates or spreads freely or to select brokers or dealers based on best execution. See "Managed Account Best Execution" section above for description of our brokerage practices regarding wrap fee accounts.

### **Trade Allocation and Aggregation Process**

When consistent with the best interests of Chartwell's clients, orders being placed at the same time for the accounts

of two or more clients may be placed as an aggregated order for execution. This practice will enable Chartwell to seek the same net prices for the combined order. Any orders placed for all accounts managed by Chartwell, including accounts of Chartwell or Private Funds, may be aggregated for execution subject to Chartwell's order aggregation and allocation policy and procedures. All portfolios included in an aggregated trade are allocated the same average price per share thereby eliminating the possibility of one portfolio being favored over another. If trade executions/fills are required over multiple days to satisfy a trade order to achieve a target position weighting, each portfolio is allocated the same market weighting and same price per share from each execution/fill. This policy and these procedures are designed to meet the regulatory standards applicable to Chartwell under federal and state securities laws and the Employee Retirement Income Security Act of 1974 and its obligations as a fiduciary to each client.

Whenever possible, we execute block trades for all portfolios managed within the same investment product, and in these cases, all portfolios receive the same average price per share and the same asset weighting of the security being traded. In the case of certain retail clients, the average price per share issued as well for aggregated trades but the individual costs may differ because each client negotiates commissions with the broker independently. Discretionary institutional and mutual fund accounts are traded side-by-side in these block orders. In cases where separate block trades are required (dictated by wrap account trading through sponsoring broker-dealers for example), we will generally execute these separate trades for all accounts simultaneously, or in a reasonably similar time frame, with no rotation. When the amount of assets in a particular investment product could each potentially cause market impact and/or security liquidity issues if traded simultaneously, we employ a simple rotation of block trades between all accounts. A trade rotation is employed to trade across the various SMA and UMA platforms (simultaneously with the discretionary institutional accounts). Trades are executed directly with each sponsor utilizing changing starting points and progressing through the wrap sponsor relationships (both UMA and SMA) alphabetically.

In the rare case that an Affiliated Fund and one or more long only products are trading the same security on the same day, shares are allocated on a pro-rata basis based on account value until our desired weightings for each portfolio are achieved, and all portfolios obtain the same average price. We do not permit an Affiliated Fund to short stocks that are held long in any of our long only products. If an Affiliated Fund holds a short position at the time a long only product buys the stock, we allow that Fund to maintain that short position or close out the short position, but do not permit the Fund to further increase its short position until the long only product no longer holds the security.

### **Model Portfolio Investment Procedures**

As described above, Chartwell participates in model-based Managed Accounts Programs. The recommendations implicit in the model portfolios that Chartwell provides to the Program Sponsor may reflect recommendations being made by Chartwell contemporaneously to, or investment advisory decisions made contemporaneously for, Chartwell's similarly managed discretionary clients. As a result, Chartwell may have already commenced trading before the Program Sponsor has received or had the opportunity to evaluate or act on Chartwell's recommendations. In this circumstance, trades ultimately placed by the Program Sponsor for its clients may be subject to price movements, particularly with large orders or where the securities are thinly traded, which may result in model-based Managed Account Program clients receiving prices that are more or less favorable than the prices obtained by Chartwell for its discretionary client accounts. On the other hand, the Program Sponsor may initiate trading based on Chartwell's recommendations at the same time Chartwell is trading for its discretionary client accounts. Particularly with large orders where the securities are thinly traded, this could result in Chartwell's discretionary clients receiving prices that are more or less favorable than prices that might otherwise have been obtained absent the Program Sponsor's activity. Chartwell generally seeks to minimize the market impact of the recommendations provided to the Program Sponsor on accounts for which Chartwell exercises investment discretion. However, because Chartwell does not control the Program Sponsor's execution of transactions for the Program Sponsor's client accounts, Chartwell cannot control the market impact of such transactions to the same extent that it would for its discretionary client accounts.

## **Dual Employee Policy**

Chartwell and affiliated investment adviser Eagle Asset Management (Eagle) have entered into a relationship whereby certain Chartwell and Eagle investment employees are dual hatted employees at both firms. In addition, members of each firm's team will have the capability to share investment research resources as their strategies are substantially similar and allows for conversations between certain team members regarding current and possible investments. This structure does not impact the portfolio managers' responsibilities for their respective client portfolios or subadvised funds, and each firm has separate proprietary trade desks and systems that are separated by physical firewalls.

In addition, the dual hatted employees are permitted to use Chartwell's and Eagle's resources to form investment decisions separately. This means that these strategies will generally be trading different securities at different times. Notwithstanding these differences, if both the Chartwell and Eagle strategies under the direction of the dual portfolio manager happen to trade the same security on the same day, both strategies would trade simultaneously where the orders would be sent to the separate trade desks at the same time. This is done to reduce the potential conflict of one firm trading the security before the other.

An exception to the simultaneous trading process discussed above would be trading required as a result of a flow of funds into, or out of, an account. If such flow generates a program trade where a portion of each security in the account is traded in order to keep relative position sizes the same, while a similar (buy/sell) trade of a security or securities involved in that program trade was made by either Chartwell or Eagle (the party not involved in the program trade), then the trading of that security would not need to be carried out using the above trading procedure.

### ***Item 13 – Review of Accounts***

Chartwell does not assign specific reviewers to specific accounts. However, Chartwell's portfolio managers review their respective accounts on an ongoing basis to ensure they remain in line with the investment strategy model and/or client wishes, as appropriate. Portfolio performance will be reviewed, as well as overall market and portfolio issues.

Institutional clients will receive a written quarterly statement of their portfolio detailing the performance of the account along with discussions of certain positions in each portfolio. Retail clients will receive performance results upon request or in cases where the client requests an in-person meeting with the Advisor.

### ***Item 14 – Client Referrals and Other Compensation***

Chartwell has retained other third part(ies) to act as a promoter on Chartwell's behalf, whereby such part(ies) introduces prospective investment advisory clients to Chartwell. These promoters are compensated based upon a percentage of the assets under management by Chartwell (in some cases only with respect to the solicited accounts). These fees are not passed on to Chartwell clients.

Any solicitation or referral arrangement involving a third party will comply with applicable laws that govern the nature of the service, fees to be paid, disclosures to clients and any necessary client consents.

### ***Item 15 – Custody***

Chartwell does not maintain custody of client assets that it advises (although we may be deemed to have custody of client assets if the client gives us authority to withdraw assets from the client's account or pursuant to a standing letter of instruction to a qualified custodian to direct client funds to third-parties). Client assets must be maintained

in an account at a “qualified custodian,” generally a broker-dealer or bank. However, it is important to note that clients should also compare the account statements received from their custodian with those received from us. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### ***Item 16 – Investment Discretion***

Clients’ investment advisory agreements give Chartwell discretionary authority to determine, consistent with the clients’ investment objectives, which securities and the total amount of securities to be bought or sold for clients’ accounts. The first step in starting a new client relationship is the development of an appropriate investment policy statement and strategy. Once their objectives are defined, restrictions are identified, guidelines are determined, and a contract (investment advisory agreement) is drafted that details all of these pertinent issues. The client will then notify their custodian that we will be managing their account. We set up the new client in our accounting and trading systems and, depending on whether we receive cash or securities, begin the appropriate course of trading.

### ***Item 17 – Voting Client Securities***

Investment Advisers Act Rule 206(4)-6 requires every SEC-registered adviser exercising proxy voting authority over client securities to:

- Adopt and follow written proxy voting policies and procedures;
- Provide clients with a summary of those policies and procedures;
- Let clients know how to obtain copies of the adviser’s proxy voting policies and procedures, as well as information about how the adviser voted their proxies; and
- Keep certain records relating to proxy voting.

Chartwell has adopted Proxy Voting Policies and Procedures (“Policies”) to seek to ensure that it exercises voting authority on behalf of Chartwell clients in a manner consistent with the best interests of each client and its agreement with the client.

These Policies apply where clients have delegated the authority and responsibility to Chartwell to decide how to vote proxies. The proxy voting guidelines will be based on the current ISS Benchmark Policy (US) and unified with our RJIM affiliates. Chartwell does not accept or retain authority to vote proxies in accordance with individual client guidelines with the exception of those clients who wish their proxies voted in accordance with Taft-Hartley Proxy Voting Guidelines and who have instructed Chartwell to do so. Clients who wish to arrange to vote proxies in accordance with their own guidelines may elect to do so at any time by notifying Chartwell. Chartwell generally will follow these Policies if asked to make recommendations about proxy voting to clients who request that advice but have not delegated proxy voting responsibility to Chartwell.

Chartwell believes that voting proxies in the best interests of each client means making a judgment as to what voting decision is most likely to contribute to positive long-term performance of the companies the client is an investor in and casting votes accordingly. Chartwell recognizes the growing view among investors that not only is the concern for economic returns to shareholders and good corporate governance, but also with ensuring corporate activities and practices are aligned with the broader objectives of society. Chartwell’s guiding principles align with our parent company, Raymond James Investment Management (RJIM), where proxy voting is centralized at the RJIM level using a set of unified guidelines that promote responsible corporate governance and address environmental, social and governance considerations. These factors enhance investment making decisions in order to have a more comprehensive understanding of the overall risk profile of the companies in which we invest while simultaneously contributing to positive environmental or social impact.

Chartwell has retained ISS, an independent proxy voting service, to assist it in analyzing specific proxy votes with respect to securities held by Chartwell clients and to handle the mechanical aspects of casting votes. Historically, Chartwell has placed substantial reliance on ISS' analyses and recommendations and generally gives instructions to ISS to vote proxies in accordance with ISS' recommendations, unless Chartwell reaches a different conclusion than ISS about how a particular matter should be voted. In addition, Chartwell generally votes our Taft-Hartley clients in accordance with the AFL-CIO Key Votes Survey, a list of proposals and meetings based on recommendations by the AFL-CIO Office of Investment. To the extent that any of the proxy voting positions stated in our Taft-Hartley Guidelines are inconsistent with a Key Vote Survey recommendation, Chartwell will generally vote in accordance with the Key Vote Survey recommendation on all impacted securities for our Taft-Hartley clients.

RJIM has established the Stewardship Committee chaired by the Head of Sustainable Investing and Corporate Responsibility. The Committee is composed of members from each investment team across all affiliated asset managers. This Committee is the main body responsible for proxy voting discussions and voting decisions through investment team representatives. The unified RJIM proxy voting guidelines are based on the ISS Benchmark Policy (US) but are customized to include case-by-case votes for all shareholder proposals as well as other proposals such as executive compensation, restructuring proposals and special meetings.

It is Chartwell's policy not to exercise its authority to decide how to vote a proxy if there is a material conflict of interest between Chartwell's interests and the interests of the client that owns the shares to be voted that could affect the vote on that matter. To seek to identify any such material conflicts, a representative of the RJIM Stewardship Committee screens all proxies and presents any potential conflicts identified to the Committee for determination of whether the conflict exists and if so, whether it is material.

Chartwell may not vote proxies respecting client securities in certain circumstances, including, but not limited to, situations where (a) the securities are no longer held in a client's account; (b) the proxy and other relevant materials are not received in sufficient time to allow analysis or an informed vote by the voting deadline; (c) Chartwell concludes that the cost of voting the proxy will exceed the expected potential benefit to the client; or (d) the securities have been loaned out pursuant to a client's securities lending program and are unavailable to vote.

We will update our proxy voting policies, procedures and guidelines from time to time as conditions dictate and will make copies available upon request. A copy of our proxy voting policies and procedures, including our voting guidelines, is available by contacting Chartwell at the address and/or phone number on the cover page of this Brochure. Clients may similarly contact us for specific record or information on how we voted proxies on their behalf. Chartwell should also be contacted if Chartwell is to be directed not to vote in accordance with AFL-CIO recommendations.

### ***Item 18 – Financial Information***

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about an adviser's financial condition. Chartwell has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

## **PRIVACY NOTICE**

### **FACTS**

### **WHAT DOES CHARTWELL DO WITH YOUR PERSONAL INFORMATION?**

<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social Security number and birth date</li> <li>• Account transactions, account balances, transaction history, checking account information, and wire transfer instructions</li> <li>• Information relating to your financial situation, including your income, assets, and liabilities</li> </ul> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
<b>How?</b>	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons Chartwell chooses to share, and whether you can limit this sharing.

Reasons we can share your personal information	Does Chartwell share?	Can you limit this sharing?
<b>For our everyday business purposes</b> – such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations.	Yes	No
<b>For our marketing purposes</b> – to offer our products and services to you	No	We don't share
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes</b> – information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes</b> – information about your creditworthiness	No	We don't share
<b>For our affiliates to market to you</b>	No	We don't share
<b>For non-affiliates to market to you</b>	No	We don't share
<b>Questions?</b>	<ul style="list-style-type: none"> <li>• Call Chartwell Compliance at 610-296-1400 or go to <a href="http://chartwellip.com">chartwellip.com</a></li> </ul>	

Who we are	
<b>Who is providing this notice?</b>	Chartwell Investment Partners, LLC ("Chartwell")
What we do	
<b>How does Chartwell protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does Chartwell collect my personal</b>	<p>We collect your personal information, for example, when you open an account or deposit money, give us your contact information, or tell us where to send the money.</p> <p>We also collect your personal information from others, such as affiliates or other companies.</p>

<b>information?</b>	
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>affiliates from using your information to market to you</li> <li>sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
<b>What happens when I limit sharing for an account I hold jointly with someone else?</b>	Your choices will apply to everyone on your account.
<b>Definitions</b>	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li><i>Our affiliates include companies with a Raymond James or Carillon name as well as financial companies such as ClariVest Asset Management LLC, Eagle Asset Management, Inc., Scout Investments, Inc., and Reams Asset Management (a division of Scout Investments).</i></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li><i>Examples of non-affiliates are entities that provide services to Chartwell, such as custodians.</i></li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies to provide or market financial products or services to you.</p> <ul style="list-style-type: none"> <li><i>Chartwell does not jointly market financial services or products.</i></li> </ul>

**California:** In accordance with California law, we will not share information we collect about you with companies outside of Raymond James, unless the law allows. For example, we may share information with your consent, to service your accounts, or to provide rewards or benefits you are entitled to. We will limit sharing among our companies to the extent required by California law. For additional information regarding your rights, please see the California Privacy Notice ([raymondjames.com/ccpa](http://raymondjames.com/ccpa)).

Item 1- Cover Page



Supervised Persons

Client Services

Joseph Barilotti\*

Jack Brodsky\*

Michael McCloskey\*

\* Messrs. Barilotti, Brodsky, and McCloskey transitioned as employees of Raymond James Investment Management's (RJIM) respective sales team to augment the existing distribution of investment products across all the RJIM independent affiliates of Chartwell, ClariVest, Scout/Reams and Eagle Asset Management and are supervised by Raymond James Investment Management Compliance, and they continue to service clients of Chartwell.

**1205 Westlakes Drive, Suite 100, Berwyn, PA 19312**  
**610-296-1400**

**This Brochure Supplement provides information about Chartwell's Portfolio Investment, Management and Client Services teams that supplements Chartwell Investment Partners' Brochure (Form ADV Part 2). You should have received a copy of that Brochure. Please contact [info@chartwellip.com](mailto:info@chartwellip.com) if you did not receive Chartwell's Brochure or if you have any questions about the contents of this supplement.**

## CLIENT SERVICES, FORM ADV 2B

### Professional Designations:

**Chartered Alternative Investment Analyst [‘CAIA’]\*:** This designation issued by the Chartered Alternative Investment Analyst Association and is granted to individuals who must: 1) pass two sequential examinations; 2) have a bachelor's degree or equivalent with a minimum of one year of professional experience; 3) join CAIA Association; and 4) commit to abide by and annually renew membership. The CAIA program curriculum provides a comprehensive framework of knowledge in alternative asset classes and the potential benefits of allocating to actively managed alternative investment strategies. To learn more information about the CAIA designation, visit [www.caia.org](http://www.caia.org).

**Chartered Financial Analyst\*\* [‘CFA’]:** This designation is issued by the CFA Institute and is granted to individuals who must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management and wealth planning. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### Item 2- Educational Background and Business Experience

**Joseph A. Barilotti**, born 1975, joined Chartwell in June 1999. As of August 2023, he is Vice President of Institutional Sales responsible for distribution of investment products across all the RJIM independent affiliates of Chartwell, ClariVest, Scout/Reams and Eagle Asset Management and is supervised by RJIM. Mr. Barilotti worked as a Marketing Assistant on the proposal process (1999-2001). Prior to joining Chartwell, he was employed at SEI Investment as a Mutual Fund Analyst (1997-1999). Mr. Barilotti earned a bachelor's degree in business administration and in Human Resource Management from Cabrini College.

**Jack A. Brodsky, CFA\*\*, CAIA\***, born 1983, joined Chartwell in November 2022. As of August 2023, he is Vice President of Institutional Sales responsible for distribution of investment products across all the RJIM independent affiliates of Chartwell, ClariVest, Scout/Reams and Eagle Asset Management and is supervised by RJIM. Prior to joining Chartwell, he was a Senior Consultant for NEPC (2012-2022). He also worked at Wells Fargo Bank as a Portfolio Manager (2010-2012) and as a Financial Advisor (2006-2010). Mr. Brodsky earned a bachelor's degree in economics from University of North Carolina-Chapel Hill. He is a charterholder and member of the CFA Institute and the CFA Society of Nevada.

**Michael J. McCloskey**, born 1961, joined Chartwell at its inception in 1997. As of August 2023, he is Senior Vice President of Institutional Sales responsible for distribution of investment products across all the RJIM independent affiliates of Chartwell, ClariVest, Scout/Reams and Eagle Asset Management and is supervised by RJIM. Previously, Mr. McCloskey was a Vice President at Delaware Investment Advisers in Philadelphia (1993-1997), a Director of Marketing for RTE Asset Management in Philadelphia (1991-1993) and an Account Manager for Travelers Insurance in Philadelphia (1988-1991). Mr. McCloskey holds a B.A. in Labor Studies from Pennsylvania State University.

Messrs. Barilotti, Brodsky and McCloskey report directly to Mike Edwards, Senior Vice President, Global Client Coverage and Marketing at Raymond James Investment Management, Inc., phone number (800) 521-1195.

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no disciplinary events relevant to the individuals listed in Item 2.

### **Item 4- Other Business Activities**

There are no other investment-related business activities involving the other individuals identified in this brochure.

### **Item 5- Additional Compensation**

The individual listed in this brochure does not receive any additional compensation outside their normal salary or regular bonus.

### **Item 6 - Supervision**

Chartwell maintains its compliance policies in the firm's Compliance Manual, which is distributed to all employees upon hire, then annually, and any time the manual is amended. New employees are required to sign a certification that they have read the manual, understand the policies, and that they will fully comply with such policies. On an annual basis, each employee must sign a similar certification that he/she has fully complied with the policies over the past year. In each certification, the employees must also make other representations regarding any history of legal issues or disciplinary action by any court, regulatory agency or exchange related to investments or fraud.

Chartwell acts as an adviser to both investment companies registered under the Investment Company Act of 1940 ("registered funds") and other clients ("investment accounts"). When registered funds and investment accounts are managed side-by-side, firm personnel must strictly follow the policies and procedures outlined in Trade Allocation Policy to ensure that accounts are treated in a fair and equitable manner, and that no client or account is favored over another.

Chartwell's Code of Ethics provides strict rules that govern employee (access person) personal trading and requires pre-clearance for all personal trading of securities and open-end mutual fund shares of funds for which Chartwell acts as a sub-adviser. Pre-clearance is required to be approved by Compliance. There are blackout periods and specific consequences for different types of violations. Personal securities transactions and holdings of employees are reviewed on a continuous basis to identify any unauthorized trades. All supervised persons at Chartwell must acknowledge the terms of the Code of Ethics upon initial hire, quarterly, annually, or as amended and report their holdings to Compliance.

The monitoring of compliance with a client's investment policies is three-fold: (1) Chartwell's order management system, Bloomberg AIM, can automatically monitor cash levels, prevent the trading of certain restricted securities or trading with certain restricted brokers as provided by the client, and investment limits of specific bond types, asset class exposure, client and regulatory restrictions. Compliance and Operations are included on alerts of restriction violations and immediately communicate with the Fixed Income and Equity teams to resolve any issues. (2) Chartwell's portfolio managers monitor compliance with diversification requirements, as well as security type and weighting limitations as set forth by the client or by fund prospectus, and (3) Chartwell's Compliance Group monitors portfolio compliance with the Investment Company Act of 1940 via daily customized reports, quarterly checklists, and external fund administrators that have automated monitoring processes in place. In addition, Chartwell's CEO attends all weekly investment meetings and reviews the portfolios on a weekly basis at a minimum.

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**Supervised Persons**

**Fixed Income Investment Team**

Thomas Buckley

Thomas Coughlin

James Fox

John Hopkins

Kiernan McCloskey

Andrew Toburen

Christine Williams

**1205 Westlakes Drive, Suite 100, Berwyn, PA 19312  
610-296-1400**

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## FIXED INCOME INVESTMENT TEAM, FORM ADV 2B

### Professional Designations:

**Chartered Financial Analyst<sup>\*</sup> [‘CFA’]:** This designation is issued by the CFA Institute and is granted to individuals who must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management and wealth planning. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

**Chartered Market Technician<sup>\*\*</sup> [CMT]:** This credential is the preeminent, global designation for practitioners of technical analysis. The designation is awarded to those who demonstrate mastery of a core body of knowledge of investment risk in portfolio management settings. Earning the CMT charter makes you part of a community of investment professionals recognized as specialists and value generators around the world. Candidates who successfully complete all three levels of the CMT examination, attain Membership in the MTA and agree to abide by the MTA Code of Ethics are granted the right to use the CMT credential. To learn more about the CMT designation, visit [www.mta.org](http://www.mta.org).

### Item 2- Educational Background and Business Experience

**Thomas P. Buckley**, born 1992, joined Chartwell in September 2023 and serves as Research Analyst/Trader. Prior to joining Chartwell, Mr. Buckley was employed at MetLife Investment Management as a Public Fixed Income Research Analyst (8/2021-9/2023). Previously, he worked for Guggenheim Partners as a Corporate Credit Summer Analyst (6/2021-8/2021), as Georgia Tech Naval ROTC Assistant Professor of Naval Science for the United States Navy (2019-2021) and as a Nuclear Submarine Officer (11/2016-7/2019). Mr. Buckley earned a Master of Business Administration in Finance at Georgia Institute of Technology’s Scheller College of Business, a Master of Engineering Management from Old Dominion University and a Bachelor of Science in Quantitative Economics at the United States Naval Academy.

**Thomas R. Coughlin, CFA<sup>\*</sup>, CMT<sup>\*\*</sup>**, born 1982, has been with Chartwell since April 2007 and serves as Portfolio Manager/Senior Analyst on the Fixed Income Investment team. Prior to joining Chartwell, Mr. Coughlin was employed at Janney Montgomery Scott, LLC where he held multiple analyst positions (2005-2007). His most recent position was an Investment Analyst where he carried out the due diligence on their recommended list and maintained both the recommended mutual fund and money manager lists. Mr. Coughlin earned a Bachelor of Arts degree in Economics and History from Swarthmore College. He is a CFA® charterholder and member of the CFA Institute and the CFA Society of Philadelphia.

**James W. Fox**, born 1984, has been with Chartwell since August 2010 and serves as an Assistant Portfolio Manager/Analyst. Prior to joining Chartwell, Mr. Fox was a financial consultant for RBC Wealth Management from (2007-2010). Mr. Fox earned a B.S. in Finance degree from Loyola College of Maryland, and an MBA in Business Administration and Finance from Saint Joseph’s University.

**John M. Hopkins, CFA<sup>\*</sup>**, born 1963, has been with Chartwell since April 2007 and serves as Portfolio Manager/Senior Analyst. Prior to joining Chartwell, Mr. Hopkins was a Founder and Managing Principal for Collateral Processing Group, LLC (2004-2007). Previously, he worked for Sunrock Capital Corporation where he was Chief Financial Officer (1999-2003). Prior to that, he worked for Chase Securities, Inc. where he was a Senior High Yield Analyst (1997-1999). Mr. Hopkins earned B.A. in both Finance and Economics and a Minor in Spanish, from the Pennsylvania State University. Mr. Hopkins is a CFA® charterholder and member of the CFA Institute and the

CFA Society of Philadelphia.

**Kiernan McCloskey**, born 1995, has been with Chartwell since April 2021 and serves as Analyst/Trader. Prior to joining Chartwell, Ms. McCloskey was employed at Duff and Phelps as an Analyst in their real estate advisory group. She earned a B.S. in Finance from Lehigh University and a M.S. in Finance from Villanova University.

**Andrew S. Toburen, CFA<sup>\*</sup>**, born 1971, has been with Chartwell since June 1999 and serves as Senior Portfolio Manager of the Fixed Income Investment Team. Previously, Mr. Toburen was an Analyst with Nomura Corporate Research & Asset Management in New York (1994-1997). Mr. Toburen received a B.A. in Economics from Yale University and a M.B.A. in Finance from Cornell University (1999). He is a CFA® charterholder and member of the CFA Institute and the CFA Society of Philadelphia.

Messrs. Buckley, Coughlin, Fox, Hopkins, Toburen and Ms. McCloskey directly report to Christine F. Williams, Co-Chief Investment Officer and Senior Portfolio Manager, phone number 610-407-4840.

**Christine F. Williams**, born 1965, has been with Chartwell since September 1997. She is an original founding partner, Co-Chief Investment Officer, and Senior Portfolio Manager. She is responsible for overseeing all of the high-grade fixed income assets at Chartwell. Previously, Ms. Williams was a Portfolio Manager specializing in fixed income securities for Meridian Investment Company in Malvern, PA (1990-1997). Prior to that Ms. Williams was an Administrative Assistant for Merrill Lynch & Co. in Valley Forge, PA (1988-1990). Ms. Williams holds a B.S. in Economics from the University of Delaware and an M.B.A. from St. Joseph's University. Ms. Williams is a member of the CFA Institute and the CFA Society of Philadelphia.

Ms. Williams supervises the Fixed Income Team and reports directly to Ed Rick, RJIM Head of Investment Insights and Development, phone number: 800-237-3101.

### Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no disciplinary events relevant to the individuals listed in Item 2.

### Item 4- Other Business Activities

There are no other investment-related business activities involving the individuals identified in this brochure.

### Item 5- Additional Compensation

None of the individuals listed in this brochure receive any additional compensation outside their normal salary or regular bonus.

### Item 6 - Supervision

Chartwell maintains its compliance policies in the firm's Compliance Manual, which is distributed to all employees upon hire, then annually, and any time the manual is amended. New employees are required to sign a certification that they have read the manual, understand the policies, and that they will fully comply with such policies. On an annual basis, each employee must sign a similar certification that he/she has fully complied with the policies over the past year. In each certification, the employees must also make other representations regarding any history of legal issues or disciplinary action by any court, regulatory agency or exchange related to investments or fraud.

Chartwell acts as an adviser to both investment companies registered under the Investment Company Act of 1940 ("registered funds") and other clients ("investment accounts"). When registered funds and investment accounts are managed side-by-side, firm personnel must strictly follow the policies and procedures outlined in Trade Allocation Policy to ensure that accounts are treated in a fair and equitable manner, and that no client or account is favored over

another. When registered funds and investment accounts are trading under the same investment product, and thus trading the same securities, shares are allocated on a pro-rata basis based on market value, and all portfolios obtain the same average price.

Chartwell's Code of Ethics provides strict rules that govern employee (access person) personal trading and requires pre-clearance for all personal trading of securities and open-end mutual fund shares of funds for which Chartwell acts as a sub-adviser. Pre-clearance is required to be approved by Compliance. There are blackout periods and specific consequences for different types of violations. Personal securities transactions and holdings of employees are reviewed on a continuous basis to identify any unauthorized trades. All supervised persons at Chartwell must acknowledge the terms of the Code of Ethics upon initial hire, quarterly, annually, or as amended and report their holdings to Compliance.

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**Item 1- Cover Page**

**Supervised Persons**

**Large Cap Equity Investment Team  
(Dividend Value, Covered Call, and Large Cap Growth)**

Enrique Acedo  
Brad Erwin  
Michael Rich  
Adam Walton

Jeffrey Bilsky  
Chris Kouffman  
John T. Sepanski

David Blount  
Douglas Kugler  
Mark Tindall

**1205 Westlakes Drive, Suite 100, Berwyn, PA 19312  
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## LARGE CAP EQUITY INVESTMENT TEAM, FORM ADV 2B

### Professional Designations:

**Chartered Financial Analyst<sup>\*</sup> ['CFA']:** This designation is issued by the CFA Institute and is granted to individuals who must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management and wealth planning. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

**Certified Public Accountant<sup>\*\*</sup> ['CPA']**

A certified public accountant (CPA) is a designation provided to licensed accounting professionals. The CPA license is provided by the Board of Accountancy for each state. Certified public accountants must meet education, work, and examination requirements—including holding a bachelor's degree in business administration, finance, or accounting, and completing 150 hours of education. Other requirements for the CPA designation include having two or more years of public accounting. Additionally, keeping the CPA designation requires completing a specific number of continuing education hours yearly.

### Item 2- Educational Background and Business Experience

**Enrique Acedo** joined Chartwell in August 2023 as a Research Analyst and also joined Eagle Asset Management (“Eagle”) in the same role in 2015. He also has 14 years of investment experience, including four as an analyst. Mr. Acedo earned a B.S., magna cum laude, in Business Management from Babson College.

**Jeffrey D. Bilsky**, born 1984, joined Chartwell in December 2013 and currently serves as Co-Manager of the Dividend Value equity team. As of August 2023, he is a dual employee of Chartwell and Eagle’s Equity Income team as Portfolio Co-Manager. Previously, Mr. Bilsky was a Portfolio Analyst with Cruiser Capital a long-short hedge fund (2011-2013), a Vice President in Institutional Sales and Trading at Hudson Securities (2008-2011) and an Analyst in Institutional Sales and Trading at Banc of America Securities (2006-2008). Mr. Bilsky received a B.A. in Diplomatic History from the University of Pennsylvania and an M.B.A. in Finance from the University of Pennsylvania’s Wharton School.

**David Blount, CFA\*, CPA<sup>\*\*</sup>**, born 1961, joined Chartwell in August 2023 as Managing Director and joined Eagle Asset Management in 1993, has served in several investment roles and currently serves as Managing Director of Eagle Equity Income. He also has 40 years of investment experience as a Portfolio Manager and Analyst. Mr. Blount earned a B.S. in Finance from the University of Florida and is a CFA® charterholder.

**Brad Erwin, CFA\***, born 1969, joined Chartwell in August 2023 as Portfolio Manager, Senior Research Analyst and joined Eagle Asset Management in 2000 and currently serves in the same role for Eagle Equity Income. He also has 29 years of investment experience as an analyst and Portfolio Manager. Mr. Erwin earned a B.S. in Finance from Miami (Ohio) University and is a CFA® charterholder.

**Chris Kouffman, CFA\***, joined Chartwell in August 2023 as Portfolio Analyst and joined Eagle Asset Management in 2004 and currently serves as Portfolio Analyst. He also has 21 years of investment experience. Mr. Kouffman earned a B.A. in Economics from Georgetown University and is a CFA® charterholder.

**Douglas W. Kugler, CFA\***, born 1961, joined Chartwell in December 2003 and currently serves as Senior Portfolio Manager. As of August 2023, he is a dual employee of Chartwell and Eagle's Equity Income team. Prior to joining Chartwell, he held several positions at Morgan Stanley Investment Management (Miller Anderson & Sherrerd) including Vice President, Head of Mutual Fund Administration, Treasurer of the MAS Funds, Junior Associate in the Equity Department, and his last position held there was Senior Associate and Analyst for the Large Cap Value team (1993-2003). Previously, he was an Assistant Vice President and Senior Accounting Officer at Provident Financial Processing Corporation (1989-1993). Mr. Kugler earned a B.S. in Accounting from the University of Delaware. He is a CFA® charterholder and member of the CFA Institute and the CFA Society of Philadelphia.

**Michael Rich, CFA\***, joined Chartwell in August 2023 and serves as Senior Research Analyst and joined Eagle Asset Management in 2016 and currently serves in the same role for Eagle Equity Income. He also has 19 years of investment experience including five as an analyst. Mr. Rich earned a B.S. cum laude in Business Administration from Boston University, and he is a CFA® charterholder.

**John T. Sepanski**, born 1998, joined Chartwell in February 2022 and serves as an Equity Analyst. As of August 2023, he is a dual employee of Chartwell and Eagle's Equity Income team as a Research Analyst. Prior to joining Chartwell, Mr. Sepanski was employed at The Legacy Foundation, LLC, as an Investment Analyst (2020-2022). He earned a B.A. in Financial Economics and Econometrics Statistics from the University of Virginia. He is also a Chartered Financial Analyst (CFA) Level II candidate.

**Mark Tindall, CFA\***, born 1971, is a Portfolio Manager responsible for the management of the Large Cap Growth strategy. As of August 2023, he is a dual employee of Chartwell and Eagle's Equity Income team. Prior to joining Chartwell in April 2018, Mr. Tindall was a member of the equity team and served as a co-team leader on their Large Cap Equity portfolios. Prior to joining Columbia Partners in 2003, Mark spent four years analyzing equity securities at Invesco. He also previously held research positions in the economics departments at Morgan Stanley and the Federal Reserve Bank of New York. Mr. Tindall earned his B.A. from Swarthmore College where he majored in economics and his M.B.A. from the Amos Tuck School at Dartmouth College. Mr. Tindall is a CFA® charterholder and member of the CFA Institute.

**Adam Walton, CFA\***, joined Chartwell in August 2023 and serves as Senior Research Analyst. Prior to Chartwell, Mr. Walton joined Eagle Asset Management in 2013 and serves in the same role for Eagle Equity Income. He also has 13 years of investment/finance experience. Mr. Walton earned a B.A. in Economics from Elon University and M.B.A. from the University of Florida. He is also a CFA® charterholder.

All individuals listed above report to Ed Rick, RJIM Head of Investment Insights and Development, phone number: 800-237-3101.

### Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no disciplinary events relevant to the individuals listed in Item 2.

## Item 4- Other Business Activities

Messrs. Bilsky, Kugler, Sepanski and Tindall are dual employees of Chartwell and Eagle, and will manage assets and provide investment research, respectively, on behalf of both firms. In performing services for each firm, they will be using property of Chartwell, including our investment processes, to also co-manage certain product(s) of Eagle. There are no other investment-related business activities involving the individuals identified in this brochure.

## Item 5- Additional Compensation

None of the individuals listed in this brochure receive any additional compensation outside their normal salary or regular bonus.

## Item 6 - Supervision

Chartwell and Eagle supervise all large cap team members listed above (dual employees), and monitor the advice provided to clients through regular Compliance reviews of trading reports and system automated reports for adherence to client investment guidelines as well as each affiliate's internal policies and procedures.

Chartwell maintains its compliance policies in the firm's Compliance Manual, which is distributed to all employees upon hire, then annually, and any time the manual is amended. New employees are required to sign a certification that they have read the manual, understand the policies, and that they will fully comply with such policies. On an annual basis, each employee must sign a similar certification that he/she has fully complied with the policies over the past year. In each certification, the employees must also make other representations regarding any history of legal issues or disciplinary action by any court, regulatory agency or exchange related to investments or fraud.

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**Item 1- Cover Page**

Supervised Persons  
Growth Equity Investment Team  
(Small Cap and Mid Cap Growth)

Benjamin Flox

Theresa Tran

Frank Sustersic

**1205 Westlakes Drive, Suite 100, Berwyn, PA 19312  
610-296-1400**

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**Additional background information about Benjamin Flox is available on both the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and on FINRA's BrokerCheck at <https://brokercheck.finra.org>.**

## GROWTH EQUITY INVESTMENT TEAM, FORM ADV 2B

### Professional Designations:

**Chartered Financial Analyst\* [‘CFA’]:** This designation is issued by the CFA Institute and is granted to individuals who must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management and wealth planning. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### Item 2- Educational Background and Business Experience

**Benjamin J. Flox, CFA\***, born 1986, joined Chartwell in September 2022 and serves as Research Analyst of Chartwell’s small and mid cap growth equity investment team. Prior to joining Chartwell, Ben was a Vice President of Equity Research in the Healthcare Services sector at Jefferies, LLC (2019-2022). Previously, Ben was an Equity Research Analyst focusing on restaurants for Telsey Advisory Group (2019). Earlier in his career, he worked for Avondale Partners as an Equity Research Associate in the Business Services sector (2015-2016). Mr. Flox earned a B.S. in Finance and Economics, an M.B.A. and completed the Investment Management Certificate program all from the University of Wisconsin – Milwaukee. He is a CFA® charterholder and member of the CFA Institute and holds the following FINRA licenses: 63, 7, 86 & 87.

**Frank L. Sustersic, CFA\***, born 1967, joined Chartwell in October 2016 and serves as Senior Portfolio Manager responsible for leading Chartwell’s growth equity strategies. Prior to joining Chartwell, he was a Portfolio Manager at Lazard Asset Management (2014-2016). Mr. Sustersic was also a Portfolio Manager at Turner Investments (1994-2014). Previously, he was a Portfolio Manager at First Fidelity Bank Corporation (1989-1994). Mr. Sustersic earned a B.S. in Economics from The University of Pennsylvania. He is a CFA® charterholder and member of the CFA Institute and the CFA Society of Philadelphia.

**Theresa H. Tran, CFA\***, born 1982, joined Chartwell in July 2022 and serves as Portfolio Manager/Senior Analyst on Chartwell’s small and mid cap growth equity investment team. Prior to re-joining Chartwell, Theresa worked as a Vice President/Equity Research Analyst at Voya Investment Management (2020-2022). Previously, Theresa worked as an Associate Director of US Strategy and Planning at Merck & Co., Inc. (2016-2017); a Healthcare Investment Analyst with American Century Investments (2015-2016), and as a Global Equity Analyst at Turner Investments (2007-2014). She began her career as a Health and Welfare Associate at Towers Watson (2004-2007). Ms. Tran earned a Bachelor of Business Administration in Finance and Risk Management from Temple University, Fox School of Business. She is CFA charterholder and member of the CFA Institute and the CFA Society of Philadelphia.

Mr. Flox and Ms. Tran report to Frank Sustersic, Senior Portfolio Manager, phone number 610-407-4821, who supervises the Growth Equity team. Mr. Sustersic reports directly to Ed Rick, RJIM Head of Investment Insights and Development, phone number: 800-237-3101.

### Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no disciplinary events relevant to the individuals listed in Item 2.

## Item 4- Other Business Activities

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## Item 5- Additional Compensation

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## Item 6 - Supervision

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**Item 1- Cover Page**

Supervised Persons  
Value Equity Investment Team

(Small Cap Value, Mid Cap Value, Small Mid Cap Value)

Reid Halloran

T. Ryan Harkins

Jared Marks

Thomas Mattsson

**1205 Westlakes Drive, Suite 100, Berwyn, PA 19312  
610-296-1400**

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## VALUE EQUITY INVESTMENT TEAM, FORM ADV 2B

### Professional Designations:

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### Item 2- Educational Background and Business Experience

**Reid T. Halloran**, born 1983, joined Chartwell in April 2010 and serves as Research Analyst. Prior to joining Chartwell, Mr. Halloran was an investment analyst for Aberdeen Asset Management in the North American Equities division (2006-2009). He earned a B.S. in Business Management from Babson College. He is currently a Chartered Financial Analyst level one candidate.

**T. Ryan Harkins, CFA\***, born 1974, joined Chartwell in January 2007 and serves as Co-Chief Investment Officer and Senior Portfolio Manager of the Small Cap Value Investment team. Prior to joining Chartwell, Mr. Harkins was a Portfolio Manager and Research Analyst at Credit Suisse Asset Management where he co-managed the firm's small cap value strategy (2002-2006). Previously, he was an Investment Banker at Morgan Keegan & Company where he specialized in private placements for small public and private companies (1997-2000). Mr. Harkins earned a B.A. in Economics from Duke University and an M.B.A. in Finance and Entrepreneurial Management from the University of Pennsylvania's Wharton School (2002). He is a CFA® charterholder and member of the CFA Institute and the CFA Society of Philadelphia.

**Jared Marks, CFA\***, born 1989, joined Chartwell in May 2019 and serves as a Research Analyst. Prior to joining Chartwell, Mr. Marks held various Investment Analyst and Manager roles at Aberdeen Standard Investments (2012-2019). Mr. Marks earned a B.S. in Economics from the University of Pennsylvania, Wharton School (2011). He is a CFA® charterholder and member of the CFA Institute.

**Thomas W. Mattsson, CFA\***, born 1990, joined Chartwell in May 2019 and serves as a Research Analyst. Prior to joining Chartwell, Mr. Mattsson he was a Research Analyst at Cohen & Steers (2018-2019). Previously, he was an Analyst at Rockefeller & Co (2013-2018) and a Wealth Management Associate at Morgan Stanley Wealth Management (2012-2013). Mr. Mattsson earned a B.S. in Political Science from the University of Pennsylvania. He is a CFA® charterholder and member of the CFA Institute.

Messrs. Halloran, Marks and Mattsson directly report to T. Ryan Harkins, Co-Chief Investment Officer and Senior Portfolio Manager, phone number: 610-407-4879, who supervises the Value Equity team. Mr. Harkins reports directly to Ed Rick, RJIM Head of Investment Insights and Development, phone number: 800-237-3101.

### Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no disciplinary events relevant to the individuals listed in Item 2.

### Item 4- Other Business Activities

There are no other investment-related business activities involving the individuals identified in this brochure.

### Item 5- Additional Compensation

None of the individuals listed in this brochure receive any additional compensation outside their normal salary or regular bonus.

### Item 6 - Supervision

Chartwell maintains its compliance policies in the firm's Compliance Manual, which is distributed to all employees upon hire, then annually, and any time the manual is amended. New employees are required to sign a certification that they have read the manual, understand the policies, and that they will fully comply with such policies. On an annual basis, each employee must sign a similar certification that he/she has fully complied with the policies over the past year. In each certification, the employees must also make other representations regarding any history of legal issues or disciplinary action by any court, regulatory agency or exchange related to investments or fraud.

Chartwell acts as an adviser to both investment companies registered under the Investment Company Act of 1940 ("registered funds") and other clients ("investment accounts"). When registered funds and investment accounts are managed side-by-side, firm personnel must strictly follow the policies and procedures outlined in Trade Allocation Policy to ensure that accounts are treated in a fair and equitable manner, and that no client or account is favored over another. When registered funds and investment accounts are trading under the same investment product, and thus trading the same securities, shares are allocated on a pro-rata basis based on market value, and all portfolios obtain the same average price.

Chartwell's Code of Ethics provides strict rules that govern employee (access person) personal trading and requires pre-clearance for all personal trading of securities and open-end mutual fund shares of funds for which Chartwell acts as a sub-adviser. Pre-clearance is required to be approved by Compliance. There are blackout periods and specific consequences for different types of violations. Personal securities transactions and holdings of employees are reviewed on a continuous basis to identify any unauthorized trades. All supervised persons at Chartwell must acknowledge the terms of the Code of Ethics upon initial hire, quarterly, annually, or as amended and report their holdings to Compliance.

The monitoring of compliance with a client's investment policies is three-fold: (1) Chartwell's order management system, Bloomberg AIM, can automatically monitor cash levels, prevent the trading of certain restricted securities or trading with certain restricted brokers as provided by the client, and investment limits of specific bond types, asset class exposure, client and regulatory restrictions. Compliance and Operations are included on alerts of restriction violations and immediately communicate with the Fixed Income and Equity teams to resolve any issues. (2) Chartwell's portfolio managers monitor compliance with diversification requirements, as well as security type and weighting limitations as set forth by the client or by fund prospectus, and (3) Chartwell's Compliance Group monitors portfolio compliance with the Investment Company Act of 1940 via daily customized reports, quarterly checklists, and external fund administrators that have automated monitoring processes in place. In addition, Chartwell's CEO attends all weekly investment meetings and reviews the portfolios on a weekly basis at a minimum.

For client portfolio transactions, all trades are processed through the firm's order management system. This information is downloaded to our accounting system overnight, which allows the portfolio to have complete updated account holdings information available each day. The trade executions are circulated via a daily trade blotter and are reviewed daily by investment and trading personnel to judge the efficiency of our trading operation. These controls

limit the risk of unauthorized trading by a firm employee.

**Item 1- Cover Page**

**Supervised Persons  
Private Client Investment Team  
(All Equity, Dividend Value, Balanced)**

Allen Chapracki

Mark Tindall

**1205 Westlakes Drive, Suite 100, Berwyn, PA 19312  
610-296-1400**

This Brochure Supplement provides information about Chartwell's Portfolio Investment, Management and Client Services teams that supplements Chartwell Investment Partners' Brochure (Form ADV Part 2). You should have received a copy of that Brochure. Please contact [info@chartwellip.com](mailto:info@chartwellip.com) if you did not receive Chartwell's Brochure or if you have any questions about the contents of this supplement.

## PRIVATE CLIENT INVESTMENT TEAM, FORM ADV 2B

### Professional Designations:

**Chartered Financial Analyst \* ['CFA']:** This designation is issued by the CFA Institute and is granted to individuals who must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management and wealth planning. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### Item 2- Educational Background and Business Experience

**Allen A. Chapracki, CFA\***, born 1980, has been with Chartwell since April 2016 and currently serves as Director of ESG, Risk and Analysis. Prior to joining Chartwell, Mr. Chapracki was Director of Analytics and Product Management (2014-2016) and a Research Analyst (2010-2013) at The Killen Group. Previous to that, Mr. Chapracki worked as Manager, Valuation Services at Deloitte Financial Advisory Services, LLP (2006-2010). Mr. Chapracki earned a B.S. in Finance from Pennsylvania State University. In addition, he is a CFA® charterholder and member of the CFA Institute and the CFA Society of Philadelphia.

**Mark Tindall, CFA\***, born 1971, is a Portfolio Manager responsible for the management of the Large Cap Growth strategy. As of August 2023, he is a dual employee of Chartwell and Eagle's Equity Income team. Prior to joining Chartwell in April 2018, Mr. Tindall was a member of the equity team and served as a co-team leader on their Large Cap Equity portfolios. Prior to joining Columbia Partners in 2003, Mark spent four years analyzing equity securities at Invesco. He also previously held research positions in the economics departments at Morgan Stanley and the Federal Reserve Bank of New York. Mr. Tindall earned his B.A. from Swarthmore College where he majored in economics and his M.B.A. from the Amos Tuck School at Dartmouth College. Mr. Tindall is a CFA® charterholder and member of the CFA Institute.

Mr. Chapracki directly reports to Ed Rick, RJIM Head of Investment Insights and Development, phone number: 800-237-3101. Mr. Tindall directly reports to T. Ryan Harkins, Co-Chief Investment Officer and Senior Portfolio Manager, phone number: 610-407-4879.

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