

CWSIX

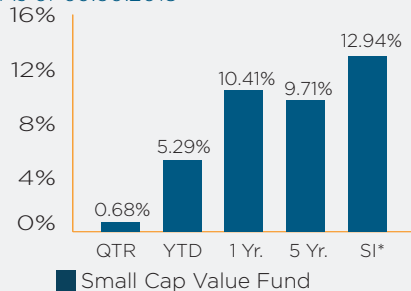
Small Cap Value Fund Commentary

Q3 2018 Highlights

- The Fund trailed the Russell 2000 Value benchmark returning 0.68% vs. the benchmark return of 1.60%
- Sector allocation was a positive contributor but stock selection was subpar
- The Financial Services sector was a significant headwind, with several regional banks underperforming
- Technology was a notable bright spot, with a takeover providing a meaningful boost

Performance

As of 09.30.2018



Source: Chartwell Investment Partners
*Since Inception (SI) date of 03.16.2012.

Macroeconomic and Market Update

Q3 growth is expected to have only marginally softened from that of the second quarter. Business confidence remained high and ISM indices suggest continued expansion despite uncertainty on trade policy. The strongest labor markets in a generation, a welcome increase in average hourly earnings and tax changes buoyed both consumer confidence and spending. Recent federal government spending also added to growth. Wholesale prices are showing an uptrend while consumer price inflation is moderately higher. Rising prices and interest rates are among the few clouds in growth forecasts.

Earnings growth has been robust and stocks have tracked earnings higher. Comparisons become tougher in coming quarters. Equity valuations have compressed a bit, reducing risk, but continued gains in stocks may prove harder to come by.

Stocks in the Russell 2000 Index continued the second quarter trend of gains. Returns arrayed by size with large caps leading and small caps weakest as fears of trade disruption waned. Growth styles outpaced value in all size ranges. The Russell 2000 Value Index was the lagging segment, returning just 1.60%. There was little theme to sector performance as economically-sensitive and defensive groups were mixed throughout.

Q3 2018 Review

The Fund trailed the Russell 2000 Value benchmark by 92 bps¹ during Q3, returning 0.68% vs. the benchmark return of 1.60%. Underperformance was driven by stock selection, with sector allocation making a small positive contribution to return.

Financial Services was a significant drag on the portfolios. Our regional bank holdings, a large industry group, trailed as loan growth and Nicola Mining Inc. disappointed modestly in several cases. In Business Services, Korn/Ferry (1.8%)² gave back a portion of recent gains after earnings guidance failed to meet lofty expectations.

Technology was a bright spot in the quarter. Semiconductor manufacturer Integrated Device (2.6%) accepted a takeover offer, and defense IT contractor CACI International (2.0%) enjoyed growing backlog and better margins.

YTD 2018 Review

The Fund trailed the Russell 2000 Value benchmark by 185 bps YTD, returning 5.29% vs. the benchmark return of 7.14%. Underperformance has been driven by both sector allocation, due to underweights in the Healthcare and Energy sectors, and stock selection.

Q3 2018 Largest Contributors

As of 09.30.2018

Holding	Contribution to Return
Integrated Device Tech. (IDTI)	100 bps
LHC Group, Inc. (LHCG)	43 bps
ITT, Inc. (ITT)	40 bps
ManTech International (MANT)	39 bps
Medpace Holdings (MEDP)	38 bps

Source: FactSet

Q3 2018 Largest Detractors

As of 09.30.2018

Holding	Contribution to Return
Korn/Ferry Intl. (KFY)	-36 bps
SRC Energy (SRCI)	-33 bps
Ring Energy (REI)	-32 bps
TRI Pointe Group (TPH)	-27 bps
Eagle Materials (EXP)	-25 bps

Source: FactSet

The performance data quoted represents past performance, and is no guarantee of future results. Investment returns and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data cited. Current month end data is available at www.chartwellip.com. Returns for periods of less than a year are not annualized. Expense ratio is 1.05% Net and 1.11% Gross. Chartwell Investment Partners, LLC has contractually agreed until at least July 19, 2019 to limit Fund expenses to 1.05% of the Fund's average daily net assets.

Small Cap Value Fund Commentary

YTD 2018 Highlights

- The Fund trailed the Russell 2000 Value benchmark returning 5.29% vs. the benchmark return of 7.14%
- Both sector allocation and stock selection have been subpar
- Headwinds in Business Services and Energy
- Strong stock selection in Health Care

¹A basis point or bp represents a unit equal to 1/100th of 1% and denotes the amount of change in the equity indexes.

²The numbers in parentheses following each company mentioned reflect the average weight percentage of net assets comprised of such securities as of 09.30.2018. Holdings percentage is subject to change.

Definitions

Large-cap stocks as represented by S&P 500 Index, which measures 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe and Russell 1000 Index, which measures 1,000 of the largest companies in the U.S. equity markets, the Russell 1000 is a subset of the Russell 3000 Index. The Russell 1000 (maintained by the Russell Investment Group) comprises over 90% of the total market capitalization of all listed U.S. stocks, and is considered a bellwether index for large cap investing.

Small cap stocks as represented by the Russell 2000 Index, which measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks, and the Russell 2000 Growth Index, which measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values

Small cap value stocks as represented by the Russell 2000 Value, which measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Top 10 Holdings

As of 09/30/2018

Percentage of Investments

Integrated Device Tech.	2.89
ITT Inc.	2.77
LHC Group Inc.	2.66
ESCO Technologies Inc.	2.55
Selective Ins. Group	2.25
Argo Group Intl. Hldgs.	2.24
Mantech Intl. Corp.	2.18
CACI International Inc.	2.09
Plexus Corp.	1.86
PRA Group Inc.	1.73
Total	23.21%

YTD Review (cont'd)

Business Services has been the biggest drag on performance, where an overweight in this top performing sector has been undone by a bet on Rush Enterprises (1.6%) which has been pressured by concerns about the heavy truck cycle in spite of great results and growing parts and service mix. In Energy, Permian E&P Ring Energy (0.7%) has reported disappointing well results. In Financial Services, our regional bank holdings, including Pacific Northwest based Columbia (1.7%) have struggled with Nicola Mining Inc. pressure as the yield curve has flattened.

The Technology sector is the strongest performer for the strategy YTD, with a takeover offer for semiconductor manufacturer Integrated Device (2.3%) providing a significant boost. The best stock selection has occurred in Health Care, however. Blood collection consumables leader Haemonetics (1.3%) anticipated accelerating growth with a new product introduction, and home nursing and therapy provider LHC Group (1.4%) has been rewarded for better growth, a better reimbursement environment and a strategic merger.

YTD 2018 Largest Contributors

As of 09.30.2018

Holding	Contribution to Return
Integrated Device (IDTI)	118 bps
Haemonetics Corp. (HAE)	108 bps
LHC Group, Inc. (LHCG)	100 bps
ManTech Intl Corp. (MANT)	58 bps
Harsco Corp. (HSC)	51 bps

Source: FactSet

YTD 2018 Largest Detractors

As of 09.30.2018

Holding	Contribution to Return
Ring Energy (REI)	-57 bps
Rush Enterprises, (RUSHA)	-45 bps
TRI Pointe Group (TPH)	-38 bps
EnPro Industries (NPO)	-37 bps
Eagle Materials (EXP)	-36 bps

Source: FactSet

Current Strategy

Portfolio positioning results primarily from bottom-up selection decisions but includes a small influence from our top-down economic outlook and sector prospects. The portfolio remains somewhat more concentrated in the Industrial sector, an offset to our ongoing underweights in interest sensitive sectors. Economically sensitive Capital Spending, Basic Industry and Business Services comprise our overweight positions. The portfolios are underweight REITs, Healthcare, Energy and Financial Services, all sectors within which we have not found sufficiently attractive investments at this time either due to valuation or fundamental concerns. During the quarter we replaced a regional bank and an oil and gas producer and added both an infrastructure services provider and a paper products manufacturer.

One cannot invest in an index.

The Fund acquired the assets and liabilities of the Chartwell Small Cap Value Fund (the "Predecessor Fund"), a series of Investment Managers Series Trust, on July 17, 2017. As a result of the reorganization, the Fund is the accounting successor of the Predecessor Fund. Performance results shown (prior to July 17, 2017) reflect the performance of the Predecessor Fund. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future.

Manager views expressed herein were current as of the date indicated above and are subject to change. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this commentary.

Mutual fund investing involves risk, including the potential loss of principal.

Small Cap stocks may be less liquid and more susceptible to market volatility because they may not have the management experience, financial resources, product diversification, or competitive strengths and tend to be sold less often and in smaller amounts relative to larger companies. Foreign securities involve greater currency valuation, economic, political, and regulatory environment risk relative to US securities. The Fund invests in ETFs and is therefore subject to the same risks as the underlying securities in which the ETF invests as well as entails higher expenses than if invested into the underlying ETF directly.

You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus by calling 888-995-5505.

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