

CWSIX

Small Cap Value Fund Commentary

Q1 2019 Highlights

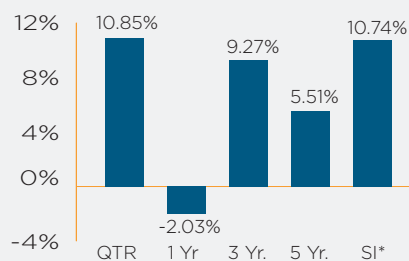
■ The Fund trailed the Russell 2000 Value benchmark by approximately 100bps, returning a gross 10.9% vs. the benchmark return of 11.9%

■ Sector allocation was a headwind due to underweights in Energy and REITs

■ 8 of 12 sectors outperformed despite the market favoring lower quality companies

Performance

As of 03.31.2019



■ Small Cap Value Fund

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

Macroeconomic and Market Update

After slowing markedly in the fourth quarter of 2018 to 2.2% annual growth, GDP is expected to have softened further in Q1 2019. The same factors that led to weaker conditions in the fourth quarter – sliding business confidence, muted rest-of-world growth, and trade uncertainty – were amplified by the temporary government shutdown carrying into the first three-and-a half weeks of January.

Despite expectations for lower GDP growth, stocks rebounded strongly in Q1 2019 as investors responded favorably to lower valuations and to indications that Federal Reserve policy will adjust to reflect a weaker economic environment. Stocks enjoyed very strong returns in all size and style segments, with lower quality companies benefiting the most after having led the market down in the Q4 2018. The Russell 2000 Value Index advanced 11.9%, led by the Energy, Technology and Real Estate Investment Trust (REIT) sectors. Consumer Cyclical, Financial Services, and Utilities were laggards.

Q1 2019 Review

The Fund trailed the Russell 2000 Value benchmark by approximately 100bps¹ during Q1 2019, returning 10.9% vs. the benchmark return of 11.9%. Allocation was a headwind, with underweights in both Energy and REITs. Selection was also slightly negative, with 8 out of 12 sectors representing only about one-third of the portfolio weight outperforming despite the market favoring lower quality companies.

Healthcare was the best performing sector. Home nursing and therapy provider LHC Group (2.9%)² benefited from robust admissions growth, while Eagle Pharmaceuticals (1.0%) was boosted after the FDA affirmed exclusivity for a key product. In Utilities, nearly all our holdings outperformed the benchmark sector, led by Northwestern (1.9%) which could soon settle a pending rate case in Montana.

The biggest detractor was Technology where an earlier takeout offer created a ceiling for mixed-signal semi manufacturer Integrated Device (2.6%) and hurt selection in a strong sector. In Capital Spending, utility contractor Dycom (1.0%) experienced margin pressure on a key project, while Barnes (1.4%) provided a disappointing outlook reflecting weaker demand from the automotive sector.

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 Fund has a modestly pro-cyclical tilt with overweights in the Capital Spending, Basic Industry and Business Services sectors. Energy and REITs remain the Fund’s biggest underweights, but we recently added an office property developer. In the Consumer Services sector, we added a uniform supplier that benefits from stable demand and recurring revenue.

Q1 2019 Largest Contributors

Through 03.31.2019

Holding	Contribution to Return
Apergy Corp. (APY)	58 bps
LHC Group (LHCG)	48 bps
CACI International Inc. (CACI)	47 bps
Sanderson Farms, Inc. (SAFM)	42 bps
ITT, Inc. (ITT)	39 bps

Source: FactSet

Q1 2019 Largest Detractors

Through 03.31.2019

Holding	Contribution to Return
Columbia Banking System, (COLB)	-12 bps
Dycom Industries, Inc. (DY)	-12 bps
Matthews International (MATW)	-5 bps
Barnes Group, Inc. (B)	-3 bps
Avista Corp. (AVA)	-3 bps

Source: FactSet

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 percentage of net assets comprised of such securities as of 03.31.2019. Holdings percentage is subject to change.

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 1.08% Gross. Chartwell Investment Partners, LLC has contractually agreed until at least one year after the 3/1/19 prospectus to limit Fund expenses.

Small Cap Value Fund Commentary

Definitions

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.

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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Top 10 Holdings

As of 03/31/2019

Percentage of Investments³

Argo Group Intl. Hldgs	2.68
Selective Ins. Group	2.40
ESCO Technologies Inc.	2.26
ITT Inc.	2.24
Dennys Corp.	2.21
CACI International Inc.	2.21
Mantech International	2.12
Northwestern Corp.	2.07
Plexus Corp.	2.06
PS Business Parks Inc.	2.04
Total	22.29%

Source: Chartwell

Holdings are subject to change at any time. The most current available data regarding portfolio holdings can be found on our website, www.chartwellip.com.

³Percentage based on net assets as of close of business



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