

**CWSIX**

# SMALL CAP VALUE FUND

A SHARED APPROACH SEEKING TO UNCOVER VALUE

**Objective**

The Chartwell Small Cap Value Fund seeks long-term capital appreciation.

**Morningstar Category**

Small Blend (SB)

**Portfolio Managers**

David C. Dalrymple, CFA

**Fund Statistics as of 03/31/2019**

Inception Date	3/16/2012
Net Assets	\$219 M
Number of Holdings	76
NAV	\$17.57
CUSIP	16140T509
12B-1 Fee	None
Weighted Market Cap	\$2,498M
Median Market Cap	\$2,185M
Price-to-Earnings - NTM <sup>2</sup>	15.1x
Gross Expense Ratio	1.08%
Net Expense Ratio <sup>3</sup>	1.05%
Management (Advisory) Fee	0.90%

Sources: Factset/Ultimus

<sup>2</sup> Price-to-Earnings - Next 12 Months is the price of a stock divided by its earnings per share estimates over the next twelve months.

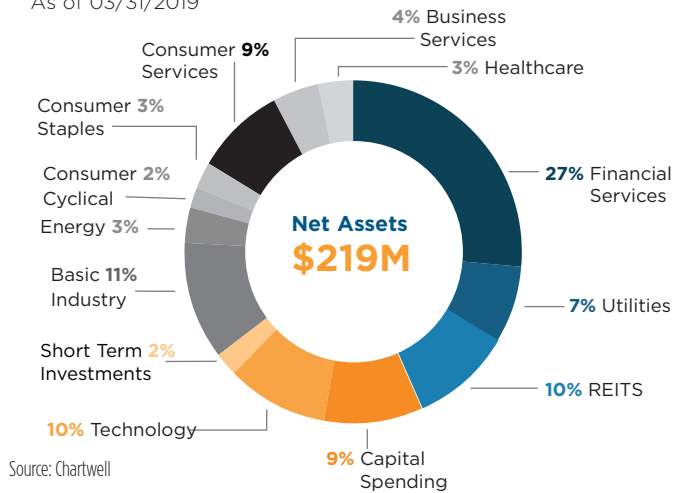
<sup>3</sup> Chartwell Investment Partners, LLC has contractually agreed to waive its fees and/or pay operating expenses for at least one year from the 3/1/19 prospectus.

**Seeking to deliver attractive income and capital preservation**

We believe opportunity may lie in unexpected corners of the market. We think undiscovered businesses often offer strong potential for increasing earnings per share and competitive products and services.

**Asset Allocation**

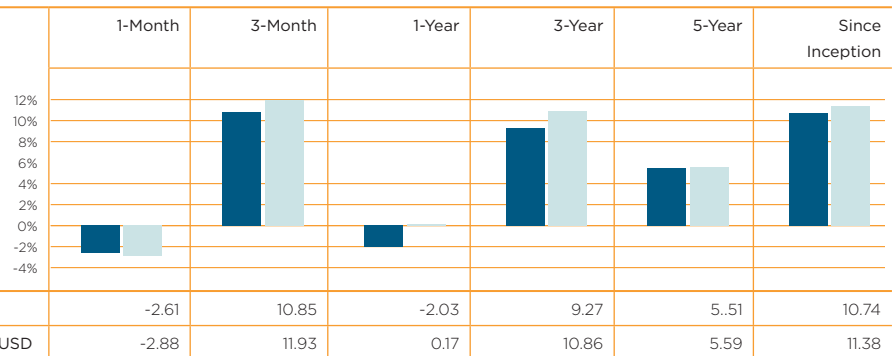
As of 03/31/2019



Source: Chartwell

**Long-Term Track Record**

**Total Return %**  
As of 03/31/2019



Source: Ultimus

Calendar Year Total Return %	2012	2013	2014	2015	2016	2017	2018
CWSIX	13.24	37.32	7.17	-8.53	28.91	8.92	-12.75
Russell 2000 Value TR USD	18.05	34.52	4.22	-7.47	31.74	7.84	-12.86

Source: Morningstar

*The performance data quoted presents past performance, and past performance is not a guarantee of future results. Investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance current to the most recent month-end please call 1-888-995-5505. A redemption fee of 1.00% will be imposed on redemptions of Fund shares owned less than 30 days. One cannot invest in an index.*

*The performance figures include the performance for Class A for the periods prior to the start date of current share class which dates back to 11/9/11. Class A liquidated on June 30, 2016*

**Market Performance Snapshot**

04/01/2014 to 03/31/2019

	CWSIX	Russell 2000 Value
Reutrnr	5.51	5.59
Up Period Percent	56.67	63.33
Down Period Percent	43.33	36.67
Best Month	12.31	13.27
Worst Month	-11.58	-12.09
Best Quarter	13.74	14.07
Worst Quarter	-17.13	-18.67
Standard Deviation	15.45	15.81
Up Market Capture	96.62	100.00
Down Market Capture	96.18	100.00

Source: Morningstar

## CWSIX

## SMALL CAP VALUE FUND

**Integrating the efforts of quantitative analysis, fundamental analysis, and portfolio management.**

*“Our experienced team continually focuses on sifting undervalued investments from a set of companies that harbor investor doubt.”*

**David Dalrymple, CFA**  
Fund Manager

#### Quantitative analysis

Screens for inexpensive stocks using multiple valuation measures, and seeking to identify companies at the lower end of their historical valuation ranges that offer what we consider attractive risk/reward characteristics.

#### Fundamental analysis

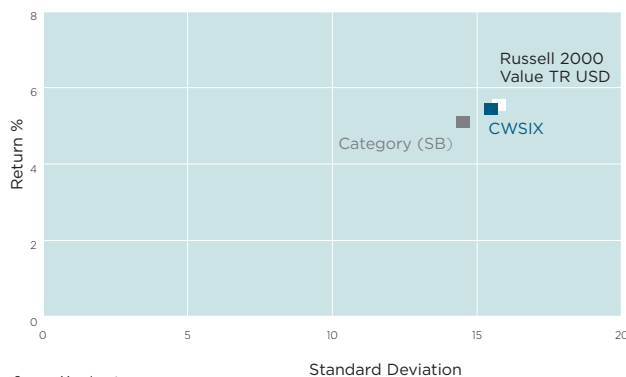
Conducts comprehensive business reviews to develop a sound understanding of a company's business. Focuses on understanding the cause of a company's undervaluation and its ability to realize its valuation potential.

#### Portfolio management

Constructs the Fund's final portfolio using a bottom-up approach to stock selection. Weighs a number of factors including fundamentals, timing of catalysts, and growth prospects.

#### Risk-Reward

5 Years - 04/01/2014 to 03/31/2019



Source: Morningstar

#### About the Fund Manager

**David C. Dalrymple, CFA**

Managing Partner, Senior Portfolio Manager

Mr. Dalrymple earned a bachelor's degree in Business Management from Clarkson University and an MBA from Cornell University's Johnson School. He holds the Chartered Financial Analyst designation.

#### Top 10 Holdings

As of 03/31/2019

Percentage of Investments<sup>4</sup>

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
<b>Total</b>	<b>22.29%</b>

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](http://www.chartwellip.com).

<sup>4</sup>Percentage based on net assets as of close of business

#### Glossary

##### Up Capture Ratio

The up capture ratio is the statistical measure of an investment manager's overall performance in up markets.

##### Down Capture Ratio

The down capture ratio is a statistical measure of an investment manager's overall performance in down markets.

##### Standard Deviation

Standard deviation is a measure of the dispersion of a set of data from its mean.

**Minimum purchase:** \$1,000

**Subsequent purchase:** \$100

**Distributor:** Foreside Fund Services, LLC

**Advisor:** Chartwell Investment Partners, LLC

#### Transfer Agent

Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, OH 45246

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.

**An investor should consider the investment objectives, risks, charges, and expenses before investing. The fund's prospectus contains this and other information, and can be obtained by calling toll free (888) 995-5505 or visiting [www.chartwellip.com](http://www.chartwellip.com). Read the prospectus carefully before investing.**

Small Cap stocks may be less liquid and are 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 may invest in ETFs and therefore would be 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.

Wholesaling and marketing efforts are provided by, among others, Chartwell TSC Securities Corp., an affiliate broker dealer, member FINRA. Chartwell Investment Partners, LLC and Chartwell TSC Securities Corp. are both wholly owned subsidiaries of TriState Capital Holdings, Inc.

**<sup>1</sup>Past performance is no guarantee of future results.**

<sup>4</sup>The Russell 2000 Value Index is an unmanaged index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Chartwell Investment Partners Small Cap Value Fund is distributed by Foreside Fund Services, LLC.

**CHARTWELL** 

INVESTMENT PARTNERS

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