

CWSGX

SMALL CAP GROWTH FUND

INVESTING OPPORTUNISTICALLY IN COMPANIES POSITIONED FOR GROWTH

Seeking to add value through stock selection

We initiate investment ideas opportunistically, when securities are attractively valued, yet concentrate holdings best positioned for above average potential growth.

Objective

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

Fund Statistics as of 09/30/2018

Inception Date	06/16/2017
Net Assets	\$20.1M
Number of Holdings	97
NAV	\$13.15
CUSIP	16140T 608
12B-1 Fee	None
Weighted Market Cap	\$4,124M
Median Market Cap	\$2,696M
Price-to-Earnings - NTM ¹	25.5x
Gross Expense Ratio	11.56%
Net Expense Ratio	1.07%
Management Advisory Fee	0.85%

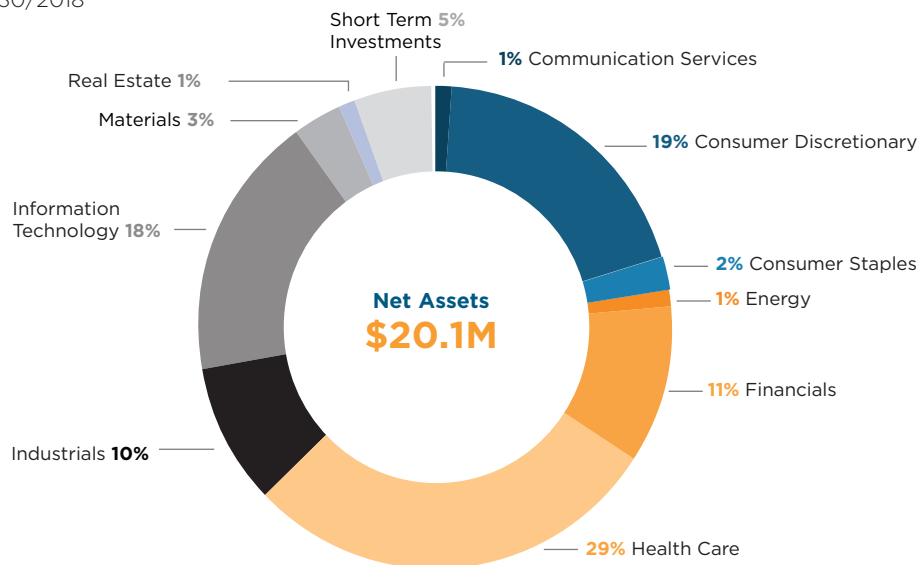
Sources: Chartwell

¹Price-to-Earnings - Next 12 Months is the price of a stock divided by its earnings per share estimates over the next twelve months.

Chartwell Investment Partners, LLC has contractually agreed until at least June 9, 2019 to waive its fees and/or pay for operating expense in order to limit Fund expenses at 1.05% of the Fund's average daily net assets.

GICS Sector Diversification

As of 09/30/2018

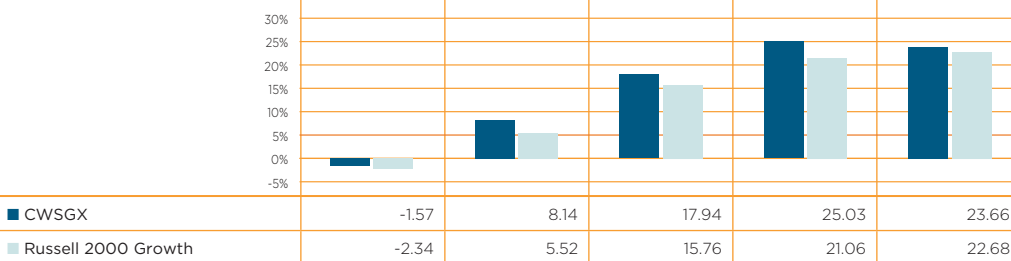


Source: Chartwell

Long-Term Track Record

Total Return %

As of 09/30/2018



Source: Ultimus

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. Current month-end data is available at www.chartwellip.com. A redemption fee of 1.00% will be imposed on redemptions of Fund shares within 30 days of purchase.

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Portfolio Manager

Frank Sustersic, CFA
Mr. Sustersic earned a Bachelor of Science degree in Economics from The University of Pennsylvania and holds a Chartered Financial Analyst designation. From 2014 to February 2016, Mr. Sustersic worked as a Portfolio Manager at Lazard Asset Management. Prior to that, he worked as a Portfolio Manager at Turner Investments from 1994 to March 2014. In addition, Mr. Sustersic worked as a Portfolio Manager at First Fidelity Bank Corporation from 1989 to April 1994. Mr. Sustersic is a member of the CFA Institute and the CFA Society of Philadelphia.

Minimum purchase: \$1,000/\$100

Distributor: Foreside Fund Services, LLC

Advisor: Chartwell Investment Partners, LLC

Transfer Agent

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



INVESTMENT PARTNERS
1205 Westlakes Drive
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Berwyn, PA 19312

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

610-296-1400
chartwellip.com

Top 10 Holdings

Weight %*

As of 09/30/2018

Insulet Corp.	3.05
ASGN Inc.	2.44
Rapid7 Inc.	2.27
Eldorado Resorts Inc.	2.20
Playags Inc.	1.96
Ollie's Bargain Outlet Holdings	1.91
Oshkosh Corp.	1.89
Icon Plc	1.87
RingCentral Inc.	1.84
Ingevity Corp.	1.75
Total Top 10	21.16%

*PERCENTAGE BASED ON NET ASSETS AS OF CLOSE OF BUSINESS

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.

Market Performance Snapshot

07/01/2017 to 09/30/2018

	CWSGX	Russell 2000 Growth
Return	25.03	21.06
Up Period Percent	83.33	83.33
Down Period Percent	16.67	16.67
Best Month	9.15	6.30
Worst Month	-4.03	-2.85
Best Quarter	8.14	7.23
Worst Quarter	1.61	2.30
Standard Deviation	12.04	9.95

Source: Morningstar

The performance data quoted represents past performance, and is no guarantee of future results.

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. 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 invests in Exchange Traded Funds (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.

The Russell 2000 Growth Index measures the performance of the 2000 small-cap companies and is designed to represent the small-cap segment of the U.S. equity universe. Investors cannot invest directly in an index.

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.