

**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 03/31/2019**

Inception Date	06/16/2017
Net Assets	\$21M
Number of Holdings	85
NAV	\$12.04
CUSIP	16140T 608
12B-1 Fee	None
Weighted Market Cap	\$4,012M
Median Market Cap	\$3,334M
Price-to-Earnings - NTM <sup>1</sup>	19.8x
Gross Expense Ratio	2.16%
Net Expense Ratio	1.06%
Management Advisory Fee	0.85%

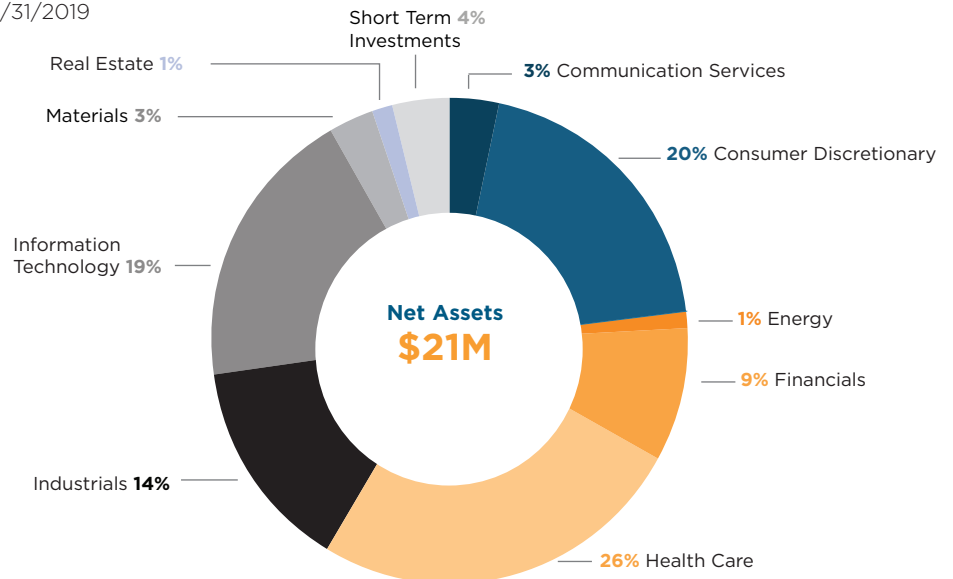
Sources: Chartwell

<sup>1</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.

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.

**GICS Sector Diversification**

As of 03/31/2019



Source: Chartwell

**Long-Term Track Record**

**Total Return %**

As of 03/31/2019

	1-Month	3-Month	1-Year	Since Inception
■ CWSGX	-0.91	18.39	6.75	11.23
■ Russell 2000 Growth	-1.35	17.14	3.85	10.46

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](http://www.chartwellip.com). A redemption fee of 1.00% will be imposed on redemptions of Fund shares within 30 days of purchase.*

CWSGX

## SMALL CAP GROWTH FUND

**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.

**Top 10 Holdings**

As of 03/31/2019

**Weight %\***

Rapid7 Inc.	4.11
Icon Plc	3.12
Insulet Corp.	2.97
On Assignment, Inc.	2.87
EIDorado Resorts Inc.	2.84
Strategic Education Inc.	2.53
PRA Health Sciences Inc.	2.21
Chart Industries Inc.	2.05
RingCentral Inc.	1.96
Amarin Corp.	1.95
<b>Total Top 10</b>	<b>26.61%</b>

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

<b>Minimum purchase</b>	\$1,000
<b>Subsequent purchase</b>	\$100
<b>Distributor</b>	Foreside Fund Services, LLC
<b>Advisor</b>	Chartwell Investment Partners, LLC

**Transfer Agent**

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

**Market Performance Snapshot**

07/01/2017\* to 03/31/2019

	<b>CWSGX</b>	<b>Russell 2000 Growth</b>
Return	11.31	9.93
Up Period Percent	71.43	71.43
Down Period Percent	28.57	28.57
Best Month	12.00	11.55
Worst Month	-12.17	-12.65
Best Quarter	18.39	17.14
Worst Quarter	-22.31	-21.65
Standard Deviation	19.48	19.15
Up Market Capture	101.26	100.00
Down Market Capture	95.35	100.00

\*Time period reflects the *first full month* of the fund's track record  
The performance data quoted represents past performance, and is no guarantee of future results.

Source: Morningstar

**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.

**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 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.



INVESTMENT PARTNERS

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