CHARTWELL INVESTMENT PARTNERS

CWSGX

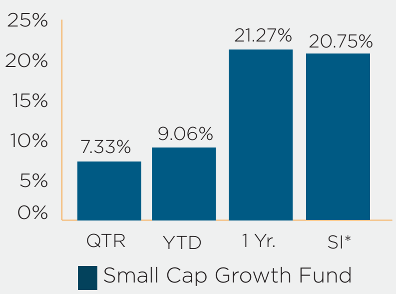
Small Cap Growth Fund Commentary

Q2 2018 Highlights

- The Fund returned 7.3% vs. the Russell 2000 Growth Index return of 7.2%.
- Modest outperformance was driven by strong returns from Healthcare which was offset by underperformance in Industrials.

Performance

As of 06.30.2018



Source: Chartwell Investment Partners
*Since Inception (SI) date as 06.16.2017

Macroeconomic Update

The U.S. economy rebounded meaningfully, with most forecasters predicting annualized GDP growth will exceed 4% in the second quarter. Business confidence remained high, driving employment gains and an uptick in hourly earnings. Federal government spending also increased following the passing of a $1.3 trillion spending bill in March.

Signs of inflationary pressures emerged, however, with companies highlighting tight labor markets, higher freight costs, and rising prices for energy and key raw materials. The Federal Reserve continues to respond with rate increases, resulting in some flattening of the yield curve as long rates rise at a more measured pace due to growing uncertainty about trade policy and its impact on growth.

The market steadied in the second quarter and returns were positive in all size and style segments. Growth styles continued to outpace value in large caps but value led in small cap. Small caps handily outperformed large and midcaps, likely due to being less exposed to trade disruption. The steady introduction of tariffs across several industries and across several countries raises the risk profile of greater inflation and a negative future impact on growth. Developments are being closely monitored.

Q2 2018 Review

The Chartwell Small Cap Growth Equity Fund returned 7.3% vs. the Russell 2000 Growth Index return of 7.2% for Q2 2018. The portfolio's modest outperformance was driven by strong returns in Healthcare, offset by underperformance in Industrials.

The alpha generated in healthcare was driven largely by significant returns in two of our investments, a medical device and a biotechnology company. That being said, overall stock selection was strong, marking the third consecutive quarter of solid returns in Healthcare.

The weakest performers were Industrials. Concerns about rising commodity prices and the impact on incremental margins is having a negative impact on the industrials sector. In fact, Materials and Industrials were by far the worst performing sectors within the Russell 2000 Growth Index.

The Fund's top contributor on a relative basis was Tandem Diabetes (TNDM, 0.96%)[1], which returned 382.2% during Q2. Tandem Diabetes is a manufacturer of insulin pump systems for the treatment of diabetes. The company is benefitting from several tailwinds including a new product and refresh cycle, market share gains from competitors, and upselling its consumable products. In addition, the stock was trading at a depressed valuation and has experienced multiple expansion closer to its peer group as fundamentals and balance sheet liquidity have improved.

Another strong performer was Sarepta Therapeutics (SRPT, 1.8%), which returned 72.2% during the quarter. Sarepta reported incredibly strong clinical data in its first gene therapy program to treat Duchennes Muscular Dystrophy. Also, the company made a strong strategic move in partnering with Myonexus, another biotechnology company with a compelling gene therapy program for the treatment of Limb-Girdle muscular dystrophies.

The Fund's largest detractor during Q2 was Camping World Holdings (CWH, 0.4%), which decreased 30.1%. The company disappointed investors by a modestly weak Q2 earnings release; however, the negative stock reaction was more driven by reports that the RV industry has quickly entered a period of excess inventory levels, which raises the risk of future earnings disappointments. Also, their recent acquisition of Gander Mountains is stumbling right out of the gate, raising the risk profile going forward as well. We have exited our position.

Another underperformer was Oshkosh Corp (OSK, 2.3%), which suffered through a -9.0% return during Q2 2018. As mentioned earlier, nearly all industrial stocks continue to be under pressure as investors are concerned that higher commodity prices will impact their operating margins. We continue to monitor developments and we continue to retain the position.

Q2 2018 Largest Contributors

As of 06.30.2018

Holding	Total Effect
Tandem Diabetes (TNDM)	142 bps
Sarepta Therapeutics (SRPT)	83 bps
ElDorado Resorts (ERI)	41 bps
Varonis Systems (VRNS)	32 bps
Avanos Medical (AVNS)	21 bps

Source: FactSet

Q2 2018 Largest Detractors

As of 06.30.2018

Holding	Total Effect
Camping World (CWH)	-38 bps
Oshkosh Corp. (OSK)	-38 bps
Belden (BDC)	-36 bps
ASGN Inc. (ASGN)	-27 bps
Dycom Industries (DY)	-23 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 1.07% Net and 11.56% Gross. Chartwell Investment Partners, LLC has contractually agreed to waive its fees and/or pay expense until June 9, 2019 to limit Fund expenses.*

Small Cap Growth Fund Commentary

YTD 2018 Highlights

- The Fund returned 9.1% vs. the Russell 2000 Growth Index return of 9.7%.
- Strong returns were driven by Healthcare & Technology.
- The weakest performers were Industrials and Materials.

YTD 2018 Largest Contributors

As of 06.30.2018

Holding	Total Effect
Tandem Diabetes (TNDM)	149 bps
Sarepta Therap. (SRPT)	112 bps
Varonis Systems (VRNS)	67 bps
Heron Therapeutics (HRTX)	54 bps
G1 Therapeutics (GTHX)	48 bps

Source: FactSet

YTD 2018 Largest Detractors

As of 06.30.2018

Holding	Total Effect
OshKosh Corp. (OSK)	-80 bps
Camping World (CWH)	-66 bps
Belden (BDC)	-52 bps
Thor Industries (THO)	-42 bps
REV Group, Inc. (REVG)	-40 bps

Source: FactSet

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

[1]The numbers in parentheses following each company mentioned reflect the percentage of the average weight of the fund's net assets comprised of such securities as of 06.30.2018. Holdings percentage is subject to change.

Definitions

Russell 2000 Growth Index is an index measuring the performance approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks.

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 growth stocks as represented by the Russell 2000 Growth Index, which measures the performance of small-cap growth segment of the U.S. equity universe.

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YTD 2018 Review

Our portfolio traded in-line with the Russell 2000 Growth Index, returning 9.1% versus the Index return of 9.7%. Similar to 2017, the strongest sector returns within the small cap universe YTD are largely concentrated in two sectors, Healthcare & Technology. The weakest performing sectors are Industrials & Materials. Despite strong macroeconomic data, investors still are focused on growth sectors rather than cyclical sectors.

Relative to the benchmark, our strongest returns were in Healthcare. Tandem Diabetes (TNDM, 0.53%) has had stunning returns of 487.8% this year as the company has addressed its weak balance sheet, gained market share, and launched a new best-in-class insulin pump within the past several months. Sarepta Therapeutics (SRPT, 1.7%) has been a stellar performer for the portfolio since we purchased the stock last year, as the company exceeded investors' expectations with the sales of Exondys for the treatment of Duchennes Muscular Dystrophy. More importantly, its second generation programs are even more promising, driven by excellent initial results in its gene therapy program.

Our investments within the cyber security software segment continue to generate alpha. The most noteworthy investment has been in Varonis Systems (VRNS, 2.1%). Greater focus is being spent by enterprises on data security, as corporations are rushing to stay ahead of the latest security threats.

As discussed earlier, our investments in the industrial sectors were relative underperformers year-to-date, specifically our investments in Oshkosh (OSK, 2.2%) and Belden (BDC, 1.1%). Also detracting from performance has been our investments in the RV industry, specifically in Thor Industries (THO, 0.6%) and Camping World Holdings (CWH, 0.7%). We were surprised that the inventory tightness seen last fall quickly shifted to excess inventory.

Outlook

The issues causing the greatest concerns among investors are the potential of global trade wars and rising commodity costs which cause investors to shift their focus to sectors that have less direct exposure to those wildcards. Specifically small cap companies that are in the Healthcare and Technology sectors have a favorable risk profile as it relates to those issues.

We continue to find compelling investment opportunities, particularly in the medical device industries. Also, Consumer Spending has recovered, leading to more investment opportunities in gaming and retail industries. We remain focused on generating alpha and producing the strongest investment results over the long run.

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.

Index performance data quoted represents past performance and does not guarantee future results. One cannot invest in an index.

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

The Small Cap Growth Fund invests in foreign securities which involve certain risks such as currency volatility, political and social instability and reduced market liquidity. Growth Securities typically are very sensitive to market movements, particularly over the short term. Small-cap investing involve greater risk not associated with investing in more established companies, such as greater price volatility, business risk and less liquidity. From time to time, the Fund may invest a significant amount of its total assets in certain sectors of the economy, which may be subject to specific risks, like changes in governmental regulation and policy and changes in market sentiment. The Fund invests in ETFs (Exchange Traded Funds) and is therefore subject to the same risks as the underlying securities in which ETFs invest as well as entails higher expenses that if invested into the underlying ETF directly. The Fund is newly organized and has limited operating history.

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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