

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 Value

Portfolio Managers*

David C. Dalrymple, CFA®
T. Ryan Harkins, CFA®

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.

Fund Statistics as of 06.30.2021

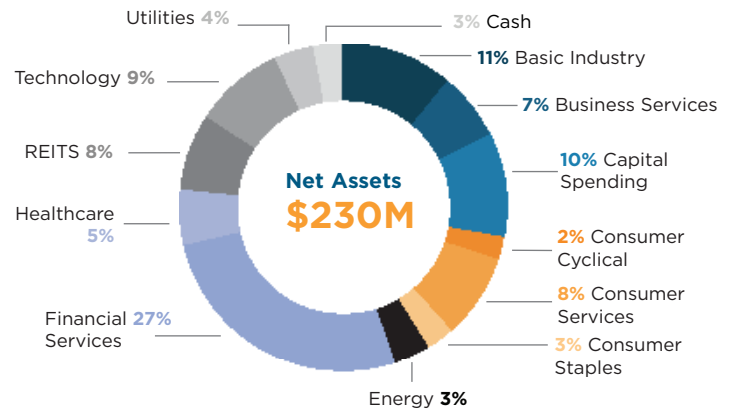
Inception Date	03.16.2012
Net Assets	\$230M
Number of Holdings	75
NAV	\$21.26
CUSIP	16140T509
12B-1 Fee	None
Weighted Market Cap	\$3,175M
Median Market Cap	\$2,766M
Price-to-Earnings - TTM ²	23.4x
Price-to-Earnings - NTM ²	16.1x
Gross Expense Ratio	1.18%
Net Expense Ratio	1.05%
Mgmt. (Advisory) Fee	0.90%

Sources: Factset/Ultimeus

²Price-to-Earnings -Trailing 12 Months is the price of a stock divided by its earnings per share over the past twelve months
Price-to-Earnings - Next 12 Months is the price of a stock divided by its earnings per share estimates over the next twelve months.
³Chartwell Investment Partners, LLC has contractually agreed to waive its fees and/or pay operating expenses for at least one year from the 03.01.2021 prospectus.

Asset Allocation

As of 06.30.2021



Source: Chartwell

Long-Term Track Record¹

Total Return %
As of 06.30.2021

	QTD	YTD	1-Year	3-Year	5-Year	Since Inception
■ CWSIX	2.26	19.77	50.19	5.31	10.09	10.79
■ Russell 2000 Value TR USD	4.56	26.69	73.28	10.27	13.62	12.88

Source: Ultimeus

Calendar Year Total Return %
As of 12.31.2020

	2012	2013	2014	2015	2016	2017	2018	2019	2020
CWSIX	13.24	37.32	7.17	-8.53	28.91	8.92	-12.75	23.79	-5.59
Russell 2000 Value TR USD	18.05	34.52	4.22	-7.47	31.74	7.84	-12.86	22.39	4.63

Source: Morningstar

¹The 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 11.09.2011. Class A liquidated on June 30, 2016

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.

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.



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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.

(888) 995-5505
chartwellip.com

Market Performance Snapshot

04.01.2016 to 06.30.2021

	CWSIX	Russell 2000 Value
Return	10.09	13.62
Up Period Percent	66.67	70.00
Down Period Percent	33.33	30.00
Best Month	13.90	19.31
Worst Month	-23.25	-24.67
Best Quarter	25.75	33.36
Worst Quarter	-35.01	-35.66
Standard Deviation	20.89	22.32
Up Market Capture	90.33	100.00
Down Market Capture	99.52	100.00

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.

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

Top 10 Holdings

As of 06.30.2021

Percentage of Investments⁴

ITT Inc.	2.72
Commvault Systems Inc.	2.31
Selective Insurance Grp.	2.26
Jack in the Box Inc.	2.13
Rush Enterprises Inc.	1.89
Enpro Industries Inc.	1.86
Integer Holdings Corp.	1.86
Korn Ferry	1.78
Hub Group Inc.	1.72
United Cmnty. Bks. Blairsville.	1.70
Total	20.23

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.

⁴Percentage based on net assets as of close of business

An investor should consider the investment objectives, risks, charges, and expenses carefully 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 summary or statutory prospectus carefully before investing.

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

⁴The 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.

While the Fund is no load, there are management fees and operating expenses that do apply. Such fees and expenses are described in the Fund's Prospectus.