

Cardinal Capital Management, L.L.C.

Cardinal Small Cap Value Fund - CCMSX

Fourth Quarter 2018

Fund Overview

Class	Institutional
Inception	4/1/2014
Ticker	CCMSX
CUSIP	00766Y273
Fund Assets (Millions)	\$83.4
Gross Expense Ratio	1.44%
Net Expense Ratio	1.00%*
Benchmark Index	Russell 2000 Value
Minimum Initial Investment	\$1,000,000

* Fee waivers are contractual through May 31, 2019

Portfolio Managers

	Years with Firm	Years of Experience
Eugene Fox	23	31
Robert Kirkpatrick, CFA	18	33
Rachel Matthews	17	27
Robert Fields	5	18

Portfolio Characteristics

Number of Holdings	51
Wtd. Avg. Market Cap (Millions)	\$2,628
Median Market Cap (Millions)	\$1,825
Return on Invested Capital	9.4%
Estimated 3-5yr EPS Growth	14.2%
Annual Turnover	44.8%

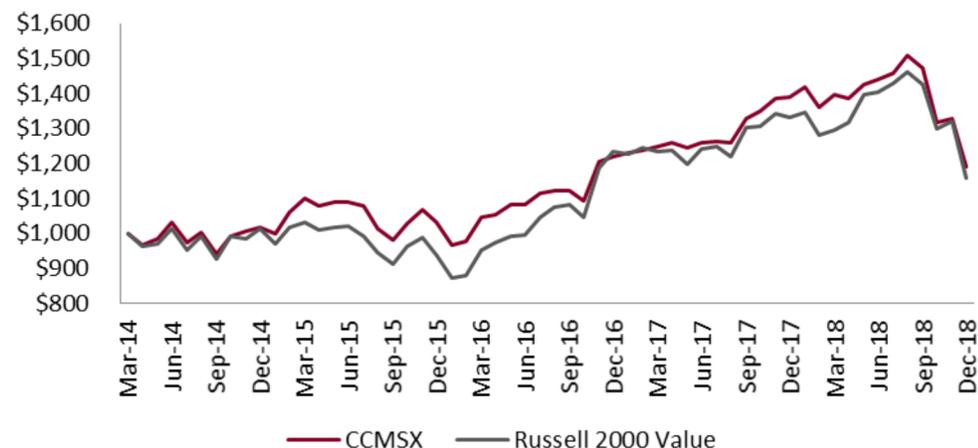
Risk Statistics

Since Inception (4/1/14)	CCMSX	R2000 Value
Down Market Capture	82.9%	100.00%
Sharpe Ratio	0.2	0.2
Beta	0.8	1.0
Standard Deviation	13.4%	15.3%

Portfolio Characteristics

Communication Services	0.9%
Consumer Discretionary	11.5%
Consumer Staples	7.7%
Energy	4.2%
Financials	23.7%
Health Care	2.5%
Industrials	16.0%
Information Technology	14.4%
Materials	8.3%
Real Estate	8.5%
Utilities	0.0%
Cash	2.5%

Growth of \$1,000 (as of 12/31/2018)



Returns (as of 12/31/2018)

Return (%)	3 Months	YTD	1 Year	Since Inception*
CCMSX	-19.25	-14.34	-14.34	3.74
Russell 2000 Value	-18.67	-12.86	-12.86	3.16

Calendar Year Returns

Return (%)	2018	2017	2016	2015	2014
CCMSX	-14.34	13.78	18.22	1.47	1.80
Russell 2000 Value	-12.86	7.84	31.74	-7.47	1.23

The performance data quoted represents past performance. Past performance does not guarantee future results. The 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 and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-844-CCM-SEIC or visit our website at www.cardcap.com/mutualfunds.

Investment Approach

Cardinal employs a bottom-up process that invests in a diversified, conviction-weighted portfolio of generally 40 to 60 stocks that meet the team's high absolute rate of return hurdle. The team conducts highly focused, thorough research on each potential investment and their management teams to assess the opportunities for value creation and risk.

Investment decisions are made by Cardinal's portfolio managers using buy and sell prices which are generally derived from the firm's five-year discounted cash flow model. Position sizes are based on valuation, timing of any catalyst, liquidity and the team's confidence in the ability to accurately forecast the business.

Top Ten Holdings

ACI Worldwide	4.8%
Medical Properties Trust	4.1%
KAR Auction Services	4.0%
Genesee & Wyoming	4.0%
Columbia Banking System	3.9%
CBIZ	3.7%
Denny's	3.3%
First Merchants	3.1%
Teledyne Technologies	2.9%
Silgan Holdings	2.7%

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Disclosures

There are risks involved with investing, including possible loss of principal. There can be no assurance that the Portfolio will achieve its stated objectives. Equity funds are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility.

The Russell 2000 Index consists of the 2000 smallest stocks in the Russell 3000 Index that represent approximately 10% of the total market capitalization of that Index. The Russell 2000 Value Index measures the performance of the small-cap value segment of the U.S. equity universe and includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. These indices are included merely to show the general trend in the small-cap equity markets in the periods indicated and is not intended to imply that Cardinal's investments were comparable to the index either in comparison or element of risk. There is no guarantee that the performance of the strategy will meet or exceed any index. An investor cannot invest directly in an index.

Definitions:

Return on Invested Capital: A calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. Return on invested capital gives a sense of how well a company is using its money to generate returns.

Estimated 3-5yr EPS Growth: Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability. This number is Cardinal's estimate of the 3-5 year growth rate in earnings per share.

Down Market Capture: The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100.

Sharpe Ratio: The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

Beta: Beta represents the tendency of a security's returns to respond to swings in the market. A security's beta is calculated by dividing the covariance the security's returns and the benchmark's returns by the variance of the benchmark's returns over a specified period.

Standard Deviation: Standard deviation is a measure of the dispersion of a set of data from its mean. If the data points are further from the mean, there is higher deviation within the data set. Standard deviation is calculated as the square root of variance by determining the variation between each data point relative to the mean.

Holdings subject to change. Current and future holdings subject to risk.

The Cardinal Small Value Fund is distributed by SEI Investments Distribution Co. (SIDCO), 1 Freedom Valley Dr., Oaks, PA 19456. Funds are managed by Cardinal Capital Management, L.L.C. (the advisor). SIDCO is not affiliated with Cardinal Capital Management, L.L.C.

The investment advisor for the Cardinal Small Cap Value fund has contractually agreed to reduce its fees and/or reimburse expenses in order to keep Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses and extraordinary expenses) from exceeding 1.00% of the Fund's Institutional Class shares' average daily net assets until May 31, 2019. These reductions have lowered operation expenses and increased total return to shareholders.

To determine if the Cardinal Small Cap Value Fund is an appropriate investment for you, carefully consider the fund's investment objectives, risk, and charges and expenses. This and other information can be found in the fund's full or summary prospectus which can be obtained by calling 1-844-CCM-SEIC or by visiting www.cardcap.com. Please read the prospectus carefully before investing. There are risks involved with investing, including possible loss of principal.