

Cardinal Capital Management, L.L.C.

Cardinal Small Cap Value Fund - CCMSX

Second Quarter 2022

FIRM OVERVIEW

- Focus on Small & SMID Cap Value
- Experienced, Stable Team
- 30-Year Track Record
- FCF-Based Valuations
- 100% Independent, Partner Owned
- \$4.0 Billion AUM

INVESTMENT TEAM

Eugene Fox, III

Managing Partner/Portfolio Manager

Robert Kirkpatrick, CFA

Managing Partner/Portfolio Manager

Rachel Matthews

Partner/Portfolio Manager

Robert Fields

Partner/Portfolio Manager

Chitra Sundaram

Senior Research Analyst

Christopher Robertson

Senior Research Analyst

Michael Cotogno, CFA

Senior Research Analyst

Market Commentary

Small and large cap stock indices, as represented by the Russell 2000 and 1000, fell 17.20% and 16.67%, respectively, in the second quarter. Within the Russell 2000, the Value Index fell 15.28%, while the Growth Index fell 19.25%. The Value Index fell less than its growth counterpart due primarily to its higher weighting in the better performing financials, energy, utilities, and real estate sectors and its lower weighting in poorly performing information technology stocks. The negative returns in two consecutive quarters led to the Russell 2000's worst first-half market performance since 1973. Investors' appetite for risk declined on rising inflation, the Federal Reserve's aggressive tightening actions, and increased concerns about the direction of corporate profits and economic growth as the repercussions from Russia's invasion of Ukraine grew. Consistent with investors' more defensive positioning, the consumer staples and utilities sectors produced by far the best returns in the quarter. The second quarter was the story of two discrete periods as value and high-quality factors outperformed in April and May in the face of higher interest rates but lagged low-quality and growth stocks in June as the Federal Reserve's actions increased the odds of a recession and subsequently pushed long-term interest rates lower and off their 2022 highs. The Russell 2000 Index has fallen over 30% from its peak late in 2021, slightly worse than the average bear market decline.

The U.S. economy is estimated to have grown modestly in the second quarter as activity reflected increased inflationary pressures, greater economic uncertainty, and lower consumer and business confidence. The stimulus-driven rebound in the U.S. economy, commodity prices, and persistent supply constraints have fueled higher prices. This inflation has proven to be less transitory than expected. As a result, real personal income growth turned negative in the first quarter, and consumer spending fell in May for the first time since the recovery. Since inflation has yet to cool, the Federal Reserve has begun to aggressively raise interest rates to bring it under control. This has dampened the economic landscape and soured investor sentiment because of concerns that it could lead to a recession. Oil prices fell in June for the first time since November despite supply disruptions related to the war in Ukraine and could be an early sign that inflation may be peaking. Corporate earnings, which have risen to record levels as the economy has emerged from the pandemic, will be under pressure as companies absorb higher labor, input, and interest costs amidst moderating demand. As a result, equity market volatility is likely to remain elevated until there is evidence that inflation is moderating and recession risks are receding.

Second Quarter Performance Commentary

The second-quarter return of Cardinal's Small Cap Value Fund, at -13.59% net of fees, outpaced the -15.28% return of the Russell 2000 Value Index. The primary contributors to relative performance were stock selection in the information technology, communication services, industrials, consumer discretionary, and materials sectors as well as a benefit from residual cash. In information technology, the share price of Silicon Motion rose after chipmaker MaxLinear announced an agreement to buy the NAND controller supplier in a stock and cash deal. In communication services, the stock price of Nexstar Media outperformed after the local television broadcaster reported better than expected results and conveyed solid three-year visibility based upon expected strong political and retransmission revenues. In industrials, the share price of CBIZ outperformed after the business services provider posted strong results and reiterated annual guidance on tailwinds from recent acquisitions, while the stock price of BWX Technologies rose on solid results and positive business developments in its medical isotopes and small nuclear reactor businesses. In consumer discretionary, the stock

Cardinal Capital Management, L.L.C.

Cardinal Small Cap Value Fund - CCMSX

Second Quarter 2022

price of Oxford Industries outperformed on strong results and increased guidance as the apparel maker benefited from improved distribution, less promotional activity, and the reopening of stores in several markets. In materials, the share price of Silgan Holdings performed relatively well due to the less cyclical nature of its customers' products. The consumer products packager also reiterated guidance for the year. The main detractors from performance were stock selection in the financials, real estate, and health care sectors and not owning utilities. In financials, the stock price of PacWest Bancorp lagged its peers despite strong loan growth and higher margins due to a decline in tangible book value from unrealized losses in its investment portfolio. In real estate, the share price of commercial real estate broker Newmark fell more than its peers on concerns about a decline in capital markets activity arising from higher interest rates. In health care, the stock price of Enovis, a medtech company spun out of Colfax, lagged as multiples for the group contracted despite the orthopedic market continuing to recover from earlier COVID-related disruptions.

The annualized net return of Cardinal's Small Cap Value Fund since inception (April 1, 2014) is 5.16% versus 5.66% for the Russell 2000 Value Index. Cardinal managed \$4.0 billion in small and SMID cap value assets as of March 31, 2022.

Market & Portfolio Outlook

Cardinal's near-term outlook for equities is cautious. The economic outlook for 2022 growth continues to moderate due to the fallout from the war in Ukraine as well as rising inflation and interest rates. Inflation is likely to remain well above the Federal Reserve's 2% target for most of the year but should begin to ease as supply constraints lessen and demand pressures ebb. Labor has been a significant limitation for many businesses, and any loosening of the labor market should help ease the supply chain. However, the risk of recession later in 2022 has increased, though that seems discounted currently in the market. While interest rates have risen significantly from the pandemic low and will impact certain sectors more than others, rates are still relatively low from a historical perspective, and credit remains largely available. The M&A market appears resilient, and lower public market valuations should allow for continued transactions once valuations and interest rates stabilize. Regardless, Cardinal continues to prefer investments whose success is dependent on company-specific drivers with as many as possible under management control rather than solely relying on near-term economic growth to produce sustainable growth in free cash flow.

Net Performance as of June 30, 2022

	Cardinal Small Cap Value Fund %	Russell 2000 Value Index %
Annualized Inception to Date (April 1, 2014)	5.16	5.66
5-Year	3.79	4.89
3-Year	3.90	6.18
1-Year	-12.10	-16.28
Year to Date	-16.16	-17.31
2Q 2022	-13.59	-15.28

Net Expense Ratio: 1.00%, Gross Expense Ratio: 1.01% - Fee waivers are contractual through February 28, 2023.

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. For performance data current to the most recent month end, please call 1-844-CCM-SEIC (1-844-226-7342).

Cardinal Capital Management, L.L.C.

Cardinal Small Cap Value Fund - CCMSX

Second Quarter 2022

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 full or summary 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. The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Index consists of the largest 1000 stocks in the Russell 3000 Index that represent approximately 90% of the total market capitalization of that Index. 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.

The investments discussed herein are not a comprehensive list of securities or positions held by the Strategy. There is no assurance that any securities discussed herein will be or remain in the portfolio or, if sold, have not been or will not be repurchased. Portfolio weights of the securities mentioned as of 6/30/22 are listed below:

Silicon Motion (SIMO): 4.07%, MaxLinear (MXL): 0.00%, Nexstar Media Group (NXST): 4.64%, CBIZ (CBZ): 4.53%, BWX Technologies (BWXT): 2.89%, Oxford Industries (OXM): 2.12%, Silgan Holdings (SLGN): 3.66%, PacWest Bancorp (PACW): 2.98%, Newmark Group (NMRK) 1.37%, Enovis (ENOV) 1.88%

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

Any projections, market outlooks or estimates in this newsletter are forward looking statements and are based upon certain assumptions. Other events which were not taken into account may occur and may significantly affect the returns or performance of the Strategy. Any projections, outlooks or assumptions should not be construed to be indicative of actual events which will occur.

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 0.99% of the Fund's Institutional Class shares' average daily net assets until February 28, 2023. 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. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility.