

Cardinal Capital Management, L.L.C.

Cardinal Small Cap Value Fund - CCMSX

Third Quarter 2018

FIRM OVERVIEW

- Focus on Small & SMID Cap Value
- Experienced, Stable Team
- 25-Year+ Track Record
- FCF-Based Valuations
- 100% Independent, Partner Owned
- \$3.9 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

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Christopher Robertson

Senior Research Analyst

Michael Cotogno, CFA

Senior Research Analyst

Market Commentary

Small and large cap indices, as represented by the Russell 2000 and 1000, rose 3.58% and 7.42%, respectively, in the third quarter. Within the Russell 2000, the value index rose 1.60% while the growth index rose 5.52%. The value index lagged due to a higher weighting in poorly performing bank stocks and a lower weighting in better performing software and services within the information technology sector. Despite a strong economy and major stock indices at all-time highs, the Trump administration's aggressive use of tariffs in an attempt to improve U.S. trade deals caused investors to reduce exposure to more economically sensitive stocks. For example, across stocks broadly, materials and energy stocks were relatively unchanged for the quarter while health care, as well as software and services stocks, posted double-digit returns. In addition, bank stocks posted lackluster returns as the potential for weak loan demand and rising deposit costs more than offset continued strong credit metrics. Smaller cap stocks and lower quality businesses lagged their larger cap and higher quality peers. The more cyclical business mix of small cap stocks and a more risk-averse environment in the third quarter seemed to outweigh the greater domestic focus of these companies which benefitted small cap's relative performance in the first half of the year.

Nine years into the current economic expansion, U.S. leading economic indicators still indicate solid growth for the balance of 2018 with few signs of a recession. The Federal Reserve under Jerome Powell has continued to methodically raise short-term interest rates as inflation remains well-behaved despite ongoing stimulus from tax cuts and little slack in the labor force. Nonetheless, even with substantial new debt issuance to fund ongoing deficit spending, the U.S. yield curve remains relatively flat as global growth forecasts have fallen due in part to our more aggressive trade policy. Fulfilling a campaign promise, the President is trying to open markets and eliminate tariffs that have resulted in lost domestic jobs, trade imbalances and an uneven playing field for American companies. The administration did reach new trade deals with Canada and Mexico. However, China has been unwilling to make major concessions and, as a result, more tariffs were put in place by each government, further clouding the global economic outlook and depressing business sentiment.

Performance Commentary

The third quarter performance of the Cardinal Small Cap Value Fund, at 2.26%, outpaced the 1.60% return of the Russell 2000 Value Index. The main contributors to Cardinal's relative performance were stock selection in the energy, health care, and technology sectors and our weighting and stock selection in the industrials and real estate sectors. In the energy sector, shares of Magnolia Energy, Callon Petroleum and Viper Energy rose sharply fueled by rising oil prices, lower cost reserves, and positive company-specific events. In the health care sector, the stock price of Ligand Pharmaceuticals moved higher after the company beat analyst estimates and increased their 2018 guidance. Shares rose further after Viking Therapeutics announced positive clinical results for a potential drug where Ligand has nearly \$400 million in potential milestones plus an ongoing royalty should the drug be successfully commercialized. In the technology sector, the stock price of software and services provider ACI Worldwide rose after the company affirmed its multi-year outlook for significant profit growth. In the industrials sector, the share price of electronics provider Teledyne Technologies rose after the company reported results that exceeded estimates and raised its annual earnings guidance. In the real estate sector, Cardinal's lower weighting contributed to better performance as interest-sensitive REITs fell as interest rates increased. In addition, the stock price of Medical Properties Trust rose as it monetized assets at attractive prices to optimize its leverage and

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allow the company to make acquisitions without the need to raise equity. The primary detractors were stock selection in the consumer discretionary and financials sectors and a higher weighting in the poorly performing consumer staples sector. In the consumer discretionary sector, the share price of auto dealer Lithia Motors fell after the company missed analysts' quarterly estimates and lowered annual guidance due primarily to higher overhead expenses and investments to drive future growth. In the financials sector, the largest single detractor was pawn lender EZCORP, which is still feeling the impact of last year's hurricanes on its U.S. business. A few of Cardinal's bank holdings, Columbia Banking and South State, also lagged as they are optimizing recently acquired loan portfolios while Lakeland Bancorp was negatively impacted by changes in the New Jersey tax regulations that will substantially increase their tax rate.

The annualized net return of the Cardinal Small Cap Value Fund since inception (April 1, 2014) is 9.01% versus 8.20% for the Russell 2000 Value Index. Cardinal managed \$3.9 billion in small and SMID cap value assets as of September 30, 2018.

Market and Portfolio Outlook

Cardinal's near-term outlook for equities remains cautious as valuations are full, the economic cycle is extended, monetary policy is tightening, and the imposition of tariffs will depress economic growth and boost inflation to some extent. Nonetheless, the U.S. economy is currently growing at a solid pace, and the beneficial impact of the U.S. corporate tax cut is only beginning to be felt. The prospects for domestic small cap stocks appear better than for large caps as the stronger U.S. dollar, and the impact of tariffs are less consequential. The Federal Reserve still expects to gradually raise interest rates and is unlikely to deviate from that path unless the trade situation escalates or inflation increases meaningfully. With heightened uncertainty, the portfolio managers continue to prefer stocks where company-specific prospects determine investment success rather than the macroeconomic outlook. Cardinal's high return requirements and long-term focus often make risk-averse environments challenging for relative performance because investors shorten their time horizons.

The strong M&A market, increased share repurchases from repatriated cash, and the lower corporate tax rate are all supporting equity valuations. Private equity and activist funds continue to unlock value by improving operational performance, divesting non-core assets and selling companies. These activities have been, and should remain, a source of alpha in the portfolio. Cardinal is optimistic that portfolio companies will continue to redeploy free cash flow through share repurchases, dividends and opportunistic acquisitions which should bode well for future value creation.

Net Performance as of September 30, 2018

	Cardinal Small Cap Value Fund	Russell 2000 Value Index
Q3 2018	2.26%	1.60%
12 Month Period Ended September 30, 2018	11.03%	9.33%
Annualized Inception to Date*	9.01%	8.20%

*Inception Date: April 1, 2014

Net Expense Ratio: 1.00%, Gross Expense Ratio: 1.44% - Fee waivers are contractual through May 31, 2019.

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).

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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 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 9/30/18 are listed below:

Magnolia Oil & Gas (MGY): 1.4%, Callon Petroleum (CPE): 2.2%, Viper Energy Partners (VNOM): 0.6%, Ligand Pharmaceuticals (LGND): 2.6%, Viking Therapeutics (VKT): 0.0%, ACI Worldwide (ACIW): 3.8%, Teledyne Technologies (TDY): 2.7%, Medical Properties Trust (MPW): 2.9%, Lithia Motors (LAD): 1.8%, EZCORP (EZPW): 2.1%, Columbia Banking System (COLB): 3.1%, South State Corporation (SSB): 2.3%, Lakeland Bancorp (LBAI): 2.0%

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 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. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility.