

Cardinal Capital Management, L.L.C.

Cardinal Small Cap Value Fund - CCMSX

Third Quarter 2021

FIRM OVERVIEW

- Focus on Small & SMID Cap Value
- Experienced, Stable Team
- 25-Year+ Track Record
- FCF-Based Valuations
- 100% Independent, Partner Owned
- \$5.0 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
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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 4.36% and rose 0.21%, respectively, in the third quarter. Within the Russell 2000, the Value Index fell 2.98%, while the Growth Index fell 5.65%. The Value Index fell less than its growth counterpart due primarily to a lower weighting and better performance in health care stocks and a higher weighting in better-performing financials and energy stocks. This was partially offset by a lower weighting in information technology stocks and poorer performing industrials and consumer discretionary stocks. Large cap stocks outperformed small caps as the Delta variant raised investor concern about the durability of the economic recovery. However, the Federal Reserve's decision to begin tapering its bond purchases later this year and comments about persistently high inflation set off a rise in long-term interest rates. Higher yields caused bank stocks to rebound and growth stocks, particularly health care, to lag. Otherwise, performance was inconsistent as certain cyclical sectors such as energy, information technology, and industrials held up well while others like consumer discretionary and materials lagged. This unevenness was also seen in commodity prices where energy was strong, but lumber and iron ore dropped precipitously. Consumer discretionary stocks weakened as supplemental federal jobless benefits were set to end and as supply chain shortages and higher logistics costs limited inventory and drove up expenses. After several quarters of trailing the averages, the highest return on equity companies were the leading stock performers overall.

The U.S. economy continued its recovery during the quarter, but the current forecast of 6% growth in 2021 has declined recently as the Delta variant has delayed business re-openings, intensified supply chain disruptions, and boosted inflationary pressures. Even with solid employment growth, the economy is still eight million jobs short of pre-pandemic levels as businesses struggle to fill openings and employees are quitting jobs at record levels as their priorities change. The impact of unprecedented fiscal policy is poised to slow, and it is uncertain whether the Democrats will pass any of their proposed policy agenda. In addition, the U.S. debt ceiling must also be raised by mid-October, or the government will not be permitted to pay interest on its borrowings. In summary, although fiscal and monetary policies remain accommodative and corporate profit forecasts have risen, much of the good news is already reflected in stock prices as valuations are high, interest rates are rising, and earnings comparisons are set to become more difficult.

Third Quarter Performance Commentary

The third-quarter return of the Cardinal Small Cap Value Fund, at -0.81% net of fees, exceeded the -2.98% return of the Russell 2000 Value Index. Key contributors were stock selection in the health care, communication services, consumer staples, and information technology sectors. In health care, the share price of ModivCare rose after the technology-enabled healthcare services company announced solid results and two large and accretive acquisitions. In communications services, the share price of broadcaster Nexstar Media Group rose on better than expected results, increased free cash flow guidance, and aggressive share repurchases. In consumer staples, the stock price of Spectrum Brands rose after the company announced that it was selling its hardware and home improvement business for an attractive price enabling the company to significantly reduce its leverage and focus on its core home, garden, and pet-related businesses. In information technology, the share price of NAND controller supplier Silicon Motion rose on better-than-expected quarterly results and annual guidance. Stock selection in the industrials sector and a lower weighting in the better-performing financials sector detracted from relative performance. In industrials, the share price of aerospace and defense contractor Kaman fell due to the lack of progress in its capital redeployment and

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concerns about the future of its safe and arm business despite solid operating results and financial guidance.

The annualized net return of Cardinal's Small Cap Value Composite since inception (April 1, 2014) is 7.42% versus 8.35% for the Russell 2000 Value Index. Cardinal managed \$5.0 billion in small and SMID cap value assets as of September 30, 2021.

Market & Portfolio Outlook

Cardinal's near-term outlook for equities remains cautiously optimistic. The economy is now estimated to grow 6% despite the fallout from the Delta variant and supply chain and employment constraints. Corporate earnings are forecast to recover significantly this year, and mergers and acquisitions activity has already rebounded. However, equity valuations are high, and the rate of economic growth is expected to peak this year as fiscal and monetary stimulus begins to decline. Democratic spending plans, while ambitious, are not certain to pass. Finally, if the inflation rate remains well above 2% and supply disruptions continue, it may well result in even higher interest rates, which would depress most companies' earnings and equity market valuations. While there is always uncertainty in forecasting business results, changes in consumer and business behavior associated with the pandemic have made the exercise more challenging. As a result, 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 September 30, 2021

	Cardinal Small Cap Value Fund %	Russell 2000 Value Index %
Annualized Inception to Date (April 1, 2014)	7.42	8.35
5-Year	8.76	11.03
3-Year	5.07	8.58
1-Year	55.05	63.92
3Q 2021	-0.81	-2.98

Net Expense Ratio: 1.00%, Gross Expense Ratio: 1.04% - Fee waivers are contractual through February 28, 2022.

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 9/30/21 are listed below:

ModivCare (MODV): 2.63%, Nexstar Media Group (NXST): 3.80%, Spectrum Brands (SPB): 2.43%, Silicon Motion (SIMO) 4.00%, Kaman (KAMN): 1.19%

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, 2022. 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.