CHARTWELL INVESTMENT PARTNERS

BERCX

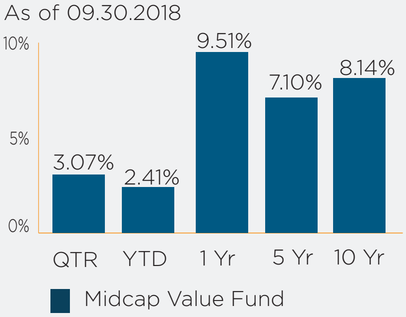
Mid Cap Value Fund Commentary

Q3 2018 Highlights

- The Fund underperformed the Russell Midcap Value benchmark returning 3.07% vs. 3.30%
- Good stock selection in a handful of sectors, particularly Consumer Services
- Benefited from takeover in the Technology sector
- Headwinds in Basic Industry and Healthcare sectors

Performance

As of 09.30.2018



Source: Chartwell Investment Partners

Macroeconomic & Market Update

Q3 growth is expected to have only marginally softened from that of the second quarter. Business confidence remained high and ISM indices suggest continued expansion despite uncertainty on trade policy. The strongest labor markets in a generation, a welcome increase in average hourly earnings and tax changes buoyed both consumer confidence and spending. Recent federal government spending also added to growth. Wholesale prices are showing an uptrend while consumer price inflation is moderately higher. Rising prices and interest rates are among the few clouds in growth forecasts.

Earnings growth has been robust and stocks have tracked earnings higher. Comparisons become tougher in coming quarters. Equity valuations have compressed a bit, reducing risk, but continued gains in stocks may prove harder to come by.

Stocks continued the second quarter trend of gains. Returns arrayed by size with large caps best and small caps weakest as fears of trade disruption waned. Growth styles outpaced value in all size ranges. The Russell Midcap Value Index was among the weaker segments, returning 3.3%. There was little theme to sector performance as economically-sensitive and defensive groups were mixed throughout.

Q3 2018 Review

The Fund underperformed the Russell Midcap Value benchmark, returning 3.07% vs. the benchmark return of 3.30%. Only five of twelve sectors made positive contributions, but their impact was significant enough to offset weakness elsewhere. Sector allocation was a 40 bps[1] detractor as an overweight in the weak Consumer Cyclicals sector and an underweight in the strong Healthcare sector hurt performance. In contrast with earlier in the year, the portfolio's quality tilt was a benefit to performance.

The Basic Industry and Healthcare sectors were the biggest drags on the strategy. Construction materials producer Vulcan (3.2%)[2] and lubricants marketer Valvoline (3.6%) struggled with inflationary cost pressures as well as weather disruptions, and lab testing provider Quest Diagnostics (3.3%) underperformed after sales fell short of estimates due to reduced monitoring of prescription drug use and fewer vitamin D tests.

Consumer Services was particularly strong, with all three holdings outperforming. Auto parts retailer AutoZone (3.6%)led the way as improving demand boosted sales. Industrial tools marketer Snap-on (3.8%) began to reflect better sales trends to boost results in the Consumer Cyclicals sector. Technology was also a source of strength, with software developer CA Inc. (0.4%) accepting a takeover offer from semiconductor manufacturer Broadcom.

Q3 2018 Largest Contributors

As of 09.30.2018

Holding	Contribution to Return
CA, Inc. (CA)	61 bps
Energen Corp. (EGN)	58 bps
AutoZone, Inc. (AZO)	53 bps
Snap-on Inc. (SNA)	52 bps
Jacobs Engineering (JEC)	48 bps

Source: FactSet

YTD 2018 Review

The Fund underperformed the Russell Midcap Value benchmark by 72 bps this year, returning 2.41% vs. the benchmark return of 3.13%. Half of the twelve sectors have made positive contributions, with good stock selection offsetting unfavorable sector allocation where an overweight in the weak Consumer Cyclicals sector and an underweight in the strong Technology sector has hurt performance.

The Financial Services sector was the biggest detractor, with our banks trailing and the loss of a key customer negatively impacting private label card issuer Synchrony (1.9%). Inflation has negatively impacted construction materials producer Vulcan (3.4%) in the Basic Industry sector. The biggest drag purely from stock selection this year has been in the Consumer Staples sector, where sweeteners and food ingredients processor Ingredion (2.4%) has struggled with inflationary cost pressures and weakening demand for high fructose corn syrup.

Q3 2018 Largest Detractors

As of 09.30.2018

Holding	Contribution to Return
Vulcan Materials (VMC)	-61 bps
EQT Corp. (EQT)	-31 bps
Pioneer Natural Res. (PXD)	-21 bps
Teradata Corp. (TDC)	-20 bps
Toll Brothers (TOL)	-15 bps

Source: FactSet

The performance data quoted represents past performance, and is no guarantee of future results. *Investment returns and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data cited. Current month end data is available at www.chartwellip.com. Returns for periods of less than a year are not annualized. Expense ratio is 1.06% Net and 1.65% Gross. Chartwell Investment Partners, LLC has contractually agreed until at least July 17, 2019 to limit Fund expenses to 1.05% of the Fund's average daily net assets.*

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Mid Cap Value Fund Commentary

YTD 2018 Highlights

- The Fund underperformed the Russell Midcap Value benchmark returning 2.4% vs. 3.1%
- Strong stock selection in half of the sectors, particularly Consumer Services and REITs
- Four companies received takeover offers
- Inflationary pressures hurt in Consumer Staples and Basic Industry

[1]A basis point or bp represents a unit equal to 1/100th of 1% and denotes the amount of change in the equity indexes.

[2]The numbers in parentheses following each company mentioned reflect the average weight percentage of net assets comprised of such securities as of 09.30.2018. Holdings percentage is subject to change.

Definitions

Large-cap stocks as represented by S&P 500 Index, which measures 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe and Russell 1000 Index, which measures 1,000 of the largest companies in the U.S. equity markets, the Russell 1000 is a subset of the Russell 3000 Index. The Russell 1000 (maintained by the Russell Investment Group) comprises over 90% of the total market capitalization of all listed U.S. stocks, and is considered a bellwether index for large cap investing.

Small cap stocks as represented by the Russell 2000 Index, which measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks, and the Russell 2000 Growth Index, which measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values

Small cap value stocks as represented by the Russell 2000 Value, which measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid Cap Value Index measures the performance of those Russell Midcap companies with lower price/book ratios and lower forcasted growth values. The stocks are also members of the Russell 1000 Value Index.

Top 10 Holdings
As of 09/30/2018

Holding	Percentage of Investments
Kirby Corp.	4.08
Duke Realty Corp.	4.00
Snap-On Inc.	3.99
Expedia Inc.	3.86
Autozone Inc.	3.79
Energen Corp.	3.75
Allstate Corp.	3.70
Valvoline Inc.	3.53
Lincoln National Corp.	3.37
CMS Energy Corp.	3.29
Total	37.36%

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YTD 2018 Review (cont'd)

Consumer Services has been particularly strong, with apparel marketer Ralph Lauren (3.5%) continuing to make progress on its turnaround. Real Estate Investment Trusts (REITs) performance has been favorable versus the benchmark, paced by the acquisition of DCT (3.4%). Other acquisitions have provided a boost as well, with software developer CA Inc. (1.8%) in the Technology sector the most recent to receive a takeover offer. In the Consumer Cyclical sector, improving sales have benefited industrial tools marketer Snap-on (3.7%).

YTD 2018 Largest Contributors
As of 09.30.2018

Holding	Contribution to Return
Ralph Lauren Corp. (RL)	108 bps
Energen Corp. (EGN)	102 bps
CA, Inc. (CA)	82 bps
DCT Industrial (DCT)	58 bps
Hanover Ins. Group (THG)	42 bps

Source: FactSet

YTD 2018 Largest Detractors
As of 09.30.2018

Holding	Contribution to Return
Ingredion Inc. (INGR)	-72 bps
Toll Brothers (TOL)	-55 bps
Lincoln National (LNC)	-50 bps
Vulcan Materials (VMC)	-44 bps
Pinnacle Financial (PNFP)	-42 bps

Source: FactSet

Current Strategy

Portfolio positioning results primarily from bottom-up selection decisions but includes a small influence from our top-down economic outlook and sector prospects. The portfolios' sector exposures are similar to the benchmark's, with a modestly pro-cyclical tilt. The economically sensitive Basic Industry and Consumer Cyclical sectors are our largest overweight positions, with Healthcare and Consumer Staples the biggest underweights. During the quarter we replaced an industrial warehouse developer in REITs and added a barge services provider in Basic Industry. Our Technology weight declined when we sold CA Inc. following its takeover offer.

Manager views expressed herein were current as of the date indicated above and are subject to change. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this commentary.

You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus by calling 888-995-5505.

One cannot invest in an index.

On July 17, 2017 the Berwyn Cornerstone Fund was reorganized into the Chartwell Mid Cap Value Fund, which has similiar, but not identical, investment objectives, as well as different investment strategies and risks.

The Fund acquired the assets and liabilities of the Berwyn Cornerstone Fund (the "IMST Predecessor Fund"), a series of Investment Managers Series Trust, on July 17, 2017. The IMST Predecessor Fund acquired the assets and liabilities of the Berwyn Cornerstone Fund (the "Berwyn Funds Predecessor Fund," and together with the IMST Predecessor Fund, the "Predecessor Funds"), a series of The Berwyn Funds, on April 29, 2016. As a result of the reorganizations, the Fund is the accounting successor of the Predecessor Funds. Performance results shown reflect the performance of the IMST Predecessor Fund for the period from April 29, 2016 through December 31, 2016, and the performance of the Berwyn Funds Predecessor Fund for the period prior to April 29, 2016. The Predecessor Funds' past performance is not necessarily an indication of how the Fund will perform in the future. The Fund's principal investment strategies differ from those of the Predecessor Funds; therefore, the performance and average annual total returns shown for periods prior to the reorganization may have differed had the Fund's current investment strategy been in effect during those periods.

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

Mid-Cap securities may be subject to more abrupt market movements and may have lower trading volumes than securities of larger, more established companies. Value investing is subject to the risk that the market will not recognize a security's inherent value, or that a stock judged to be undervalued may actually be appropriately priced or overvalued. Foreign securities involve greater currency valuation, economic, political, and regulatory environment risk relative to U.S. securities. The Fund invests in ETFs and is therefore 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. The Fund is a non-diversified fund which may present greater risks than a diversified fund that invests in a greater number of issuers.

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