

BERCX

MID CAP VALUE FUND

A SHARED APPROACH SEEKING TO UNCOVER VALUE

Objective

The fund seeks long-term capital appreciation.

Portfolio Manager

David C. Dalrymple, CFA

Fund Statistics (as of 09/30/2018)

Inception Date	05/01/2002
Net Assets	\$26M
Number of Holdings	35
NAV (09/30/2018)	\$16.14
CUSIP	16140T301
Load	No-Load
12B-1 Fee	None
Weighted Market Cap	\$13,703M
Median Market Cap	\$8,051M
Price-to-Earnings - NTM ²	19.7x
Net Expense Ratio	1.06% ³
Gross Expense Ratio	1.65% ³
Management (Advisory) Fee	0.75%

Sources: Chartwell/Ultimus

² Price-to-Earnings - Next 12 Months is the price of a stock divided by its earnings per share estimates over the next twelve months.

³ Includes 0.01% of Acquired Fund Fees & Expenses. 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.

Benchmark

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

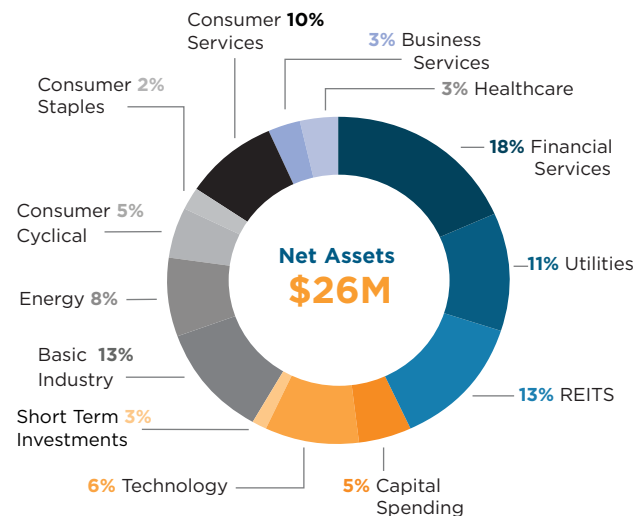
The Advisor believes that the Russell Midcap Value Index more accurately reflects the investment strategies of the Chartwell Mid Cap Value Fund.

Seeking to deliver attractive income and capital preservation

We believe opportunity may lie in unexpected corners of the market. We think undiscovered businesses often offer strong potential for increasing earnings per share and competitive products and services.

Asset Allocation

As of 09/30/2018



Source: Chartwell

Long-Term Track Record

Total Return %	QTD	YTD	1-Year	3-Year	5-Year	10-Year
As of 09/30/2018						
Mid Cap Value Fund	3.07	2.41	9.51	16.68	7.10	8.14
Russell Midcap Value	3.30	3.13	8.81	13.09	10.72	11.29

Source: Ultimus/Morningstar

Calendar Year Total Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
As of 12/31/2017										
Mid Cap Value Fund	-28.61	30.21	8.57	-2.59	13.02	38.64	-0.97	-15.16	28.68	16.86
Russell Midcap Value	-38.44	34.21	24.75	-1.38	18.51	33.46	14.75	-4.78	20.00	13.34

Source: Ultimus/Morningstar

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. One cannot invest in an index.

BERCX

MID CAP VALUE FUND

Integrating the efforts of quantitative analysis, fundamental analysis, and portfolio management.

“Our experienced team continually focuses on sifting undervalued investments from a set of companies that harbor investor doubt.”

**David Dalrymple, CFA
Fund Manager**

Quantitative analysis

Screens for inexpensive stocks using multiple valuation measures, and seeking to identify companies at the lower end of their historical valuation ranges that offer what we consider attractive risk/reward characteristics.

Fundamental analysis

Conducts comprehensive business reviews to develop a sound understanding of a company's business. Focuses on understanding the cause of a company's undervaluation and its ability to realize its valuation potential.

Portfolio management

Constructs the Fund's final portfolio using a bottom-up approach to stock selection. Weighs a number of factors including fundamentals, timing of catalysts, and growth prospects.

Top 10 Holdings

As of 09/30/2018

**Percentage of
Investments³**

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%

³Percentage passed on net assets as of close of business

Source: Chartwell

Holdings are subject to change at any time. The most current available data regarding portfolio holdings can be found on our website, www.chartwellip.com.

Minimum purchase \$1,000/\$100 IRA

Distributor Foreside Fund Services, LLC

Advisor Chartwell Investment Partners, LLC

Transfer Agent

Ultimus Fund Solutions, LLC

P.O. Box 46707

Cincinnati, OH 45246

Market Performance Snapshot

07/01/2008 to 09/30/2018

	BERCX	Russell MCV
Return	8.14	11.29
Up Period Percent	61.67	68.33
Down Period Percent	38.33	31.67
Best Month	11.56	16.70
Worst Month	-18.21	-22.76
Best Quarter	16.77	23.62
Worst Quarter	-21.65	-27.19
Up Capture Ratio	89.67	100.00
Down Capture Ratio	100.56	100.00
Standard Deviation	16.19	17.23

The performance data quoted represents past performance, and is no guarantee of future results.

Source: Morningstar

Glossary

Up Capture Ratio

The up capture ratio is the statistical measure of an investment manager's overall performance in up markets.

Down Capture Ratio

The down capture ratio is a statistical measure of an investment manager's overall performance in down markets.

Standard Deviation

Standard deviation is a measure of the dispersion of a set of data from its mean.

An investor should consider the investment objectives, risks, charges, and expenses before investing. The fund's prospectus contains this and other information, and can be obtained by calling toll free (888) 995-5505 or visiting www.chartwellip.com. Read the prospectus carefully before investing.

Wholesaling and marketing efforts are provided by, among others, Chartwell TSC Securities Corp., an affiliate broker dealer, member FINRA. Chartwell Investment Partners, LLC and Chartwell TSC Securities Corp. are both wholly owned subsidiaries of TriState Capital Holdings, Inc.

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 may invest in ETFs and therefore would be 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.

On July 17, 2017 the Berwyn Cornerstone Fund was reorganized into the Chartwell Mid Cap Value Fund, which has similar, 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 July 17, 2017, 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.

³Past performance is no guarantee of future results.



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Chartwell Investment Partners LLC, is an investment management firm dedicated solely to the investment advisory business. Chartwell's philosophy is to rely on proprietary, bottom-up research to find high-quality investments across its various product offerings.

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