March | 2019

BERIX

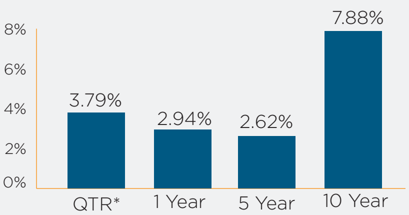
Berwyn Income Fund Shareholder Letter

Q1 2019 Highlights

- The new Berwyn Income Fund portfolio managment team is comprised of five experienced investment professionals from Chartwell's fixed income and equity groups.
- During Q1, returns were positive and bested the Bloomberg Barclays U.S. Aggregate Bond Index (3.79% vs 2.94%), but trailed the results of our 25% Russell 1000 Value/75% BbgBarc. U.S. Agg. Benchmark (5.12%).
- As of the end of Q1, the equity portion of the portfolio stood at 20.6% with the majority being in mid-cap value equities,
- On the fixed income side, effective duration rose 0.3 years since Q4.

BERIX Performance

As of 03.31.2019



**Quarterly returns not annualized.*

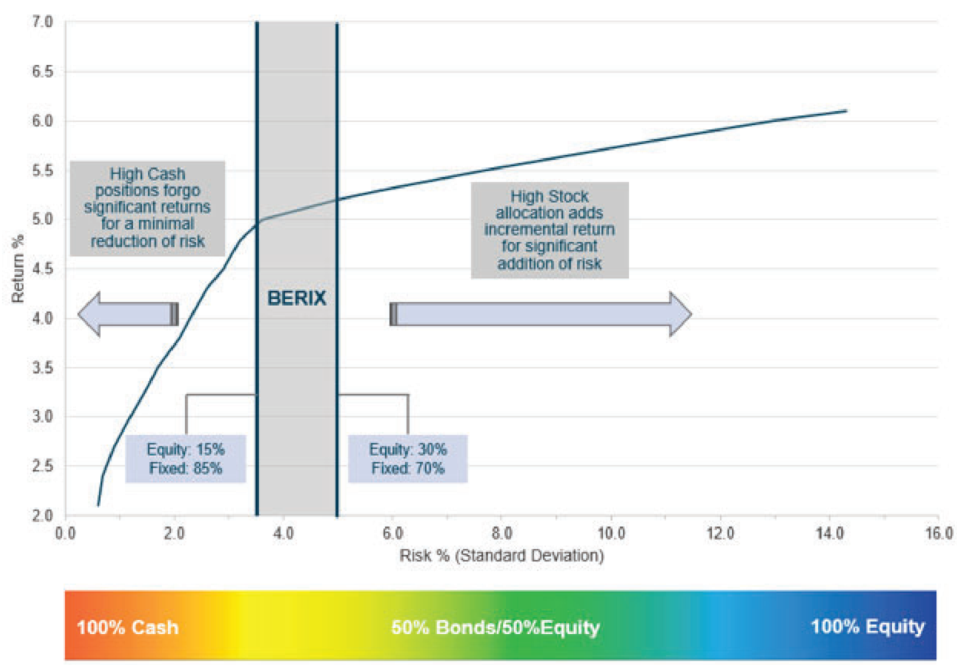
The performance data quoted represents past performance, and is no guarantee of future results. Investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data cited. Current month end data is available at www.chartwellip.com. Gross expense ratio of 0.68%. Net exepense ratio of 0.64% as Chartwell Investment Partners, LLC has contractually agreed to waive its fees and/or pay operating expenses for at least one year from the 3/1/19 prospectus..

On March 1st, the Berwyn Income Fund transitioned to a new and expanded portfolio management structure. The team is comprised of five experienced investment professionals from the fixed income and equity groups at Chartwell Investment Partners, which has served as the investment advisor to the Fund since 2016. Importantly, the Fund's ongoing objective remains unchanged: providing investors with current income while seeking to preserve capital. The Fund's conservative allocation strategy will continue to place as much emphasis on risk as return, with a diversified portfolio of income-generating assets focused on total return, rather than yield alone. The Fund is managed utilizing Chartwell's value-oriented security selection process, and the majority of the portfolio will continue to be invested in fixed-income securities, with up to 30% invested in dividend-paying common stocks.

We believe a 30% equity allocation limit, which has been in place since the Fund's inception, provides ample flexibility for meeting the objective of providing investors with current income while seeking to preserve capital. There comes a point along the efficient frontier where holding too few equities is to the detriment of the Fund's risk adjusted profile. Similarly, it is quite clear when looking at the historical data, investors have not been rewarded for holding high levels of cash for prolonged periods of time. In the past, the Fund has drifted below 20% equities for extended periods of time while holding high levels of cash. Going forward, we would expect this type of allocation, when employed, to be short lived and tactical.

Efficient Frontier

(1998-2018)



Source: Bloomberg

The five professionals now managing the Fund have worked together for an average of 15 years, sharing ideas, vigorously debating investment theses, and collaborating in a collegial environment designed to place our clients' interests first. We believe our team is ideally positioned to take full advantage of each manager's individual area of knowledge, while leveraging the group's shared experience to make portfolio allocation decisions within the Berwyn Income Fund's existing conservative allocation mandate. Moreover, the team will draw on the knowledge and experience of all investment professionals at Chartwell.

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Past performance does not guarantee future results.

Berwyn Income Fund Shareholder Letter

Performance

The portfolio was positioned conservatively entering the year, even within the constraints of a 30/70 asset allocation. Duration was relatively short and equities were close to 15% of the entire portfolio. Returns were positive and bested the Bloomberg Barclays U.S. Aggregate Bond Index (3.79% vs 2.94%), but trailed the results of our 25% Russell 1000 Value/75% BbgBarc. U.S. Agg. Bond Benchmark (5.12%).

Since the turn of the calendar, and the Fed's capitulation on Quantitative Tightening (QT), we have seen a re-leveraging of asset manager balance sheets. Stocks, bonds and commodities all rallied during the quarter. If you exited the year holding cash, you were likely to underperform. With the Federal Reserve no longer taking money out of the financial system, volatility across asset classes ebbed, despite the weak economic data. We expect that data to get better in the second half. In combination with easing monetary conditions, fiscal spending is set to pick-up in some larger foreign economies (China, Japan, and Germany). The question among investors is whether the hard data in the coming quarters follows this increase in fiscal spending. If the collapse in economic activity in Q4 2018 and early Q1 2019 was simply a product of trade uncertainties and the government shutdown, risk assets likely have more upside, especially with the Fed on hold through the rest of the year. There is the possibility that the economic data could continue to come in weak. We do not believe markets are pricing in such a situation, but we see this as a lower probability outcome. Our house view is that the data will turn, but probably not until late Spring, which could lead to some volatility in the short term. We believe this volatility will prove to be transitory and the global economy will start to rebound once we are through the uncertainties of the trade war and Brexit.

Asset Allocation

Since taking charge of the fund on March 1st, the team has started to transition the portfolio's holdings. We believe this transition should be mostly complete by the end of Q2. To be clear, the portfolio will ultimately look very similar to the Berwyn Income Fund of the past. The average market cap within the stock portfolio will likely fall in-line with how the fund has historically been positioned. On the fixed income side, we have stated that the average credit quality should improve with the inclusion of higher quality asset classes and the distribution yield may improve with a reduction in cash-like holdings.

As previously stated, this fund will likely stay between 20% and 30% equities the majority of the time. On the fixed income side, we believe we can improve the diversification of the portfolio, which has historically held close to 100% corporate credit. While the duration of the fund may move slightly higher, due to lower cash holdings, it will remain well short of the Bloomberg Barclays Aggregate Bond Index. We feel this can help us to achieve better risk adjusted returns in the future.

As of quarter-end, the equity portion of the portfolio stood at 20.6% with a majority of those assets in mid-cap value equities. We plan on adding large-cap dividend paying stocks to the fund in the coming quarter, assuming market conditions are appropriate. This should help to increase the yield on our equity portfolio, which currently resides around 2.3%.

In the fixed income portion of the fund we attempted to responsibly increase duration. At quarter end, the fund's effective duration stood at 3.7 years vs. 3.4 years in Q4. Since the summer, our fixed income team has believed risk free rates across the curve to be extremely cheap. We also felt that the economic data in the 4th and 1st quarter were going to be weak versus consensus expectations and it would be imprudent for the Federal Reserve to continue hiking rates. Lastly, positioning in 10Y Treasury futures had moved to extremes as seen in the chart below (a contra-indicator for us).

Top 10 Holdings
As of 03.31.2019

Holdings		% of Investments[1]
Nuance Comm. CVB	due 11.01.31	2.4%
Newmont Mining Co.	due 10.01.19	2.0%
Chesapeake Energy PFD		1.8%
HP Enterprise Co.	due 10.15.20	1.8%
U.S.. Treasury	due 07.31.20	1.8%
Becton Dickinson & Co.	due 12.15.19	1.7%
Apple Inc.	due 05.04.43	1.6%
Conestellation Brands	due 11.15.19	1.5%
Federal Home Loan Bank	due 04.03.34	1.4%
Pitney Bowes Inc., PFD		1.4%

CVB = Convertible Bond
PFD = Preferred
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.

[1]Percentage based on net assets as of close of business

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Fund Statistics as of 03/31/2019

Inception Date	09/03/1987
Net Assets	$1,386 M
Number of Holdings	175
NAV	$12.97
CUSIP	16140T202
12B-1 Fee	None
30 Day SEC Yield[2]	2.83%
30-Day SEC Yield Unsubsidized[3]	2.83%
Dividends	Quarterly
Duration	3.7 years[4]
Gross Expense Ratio	0.68%
Net Expense Ratio	0.64%[5]
Management (Advisory) Fee	0.50%

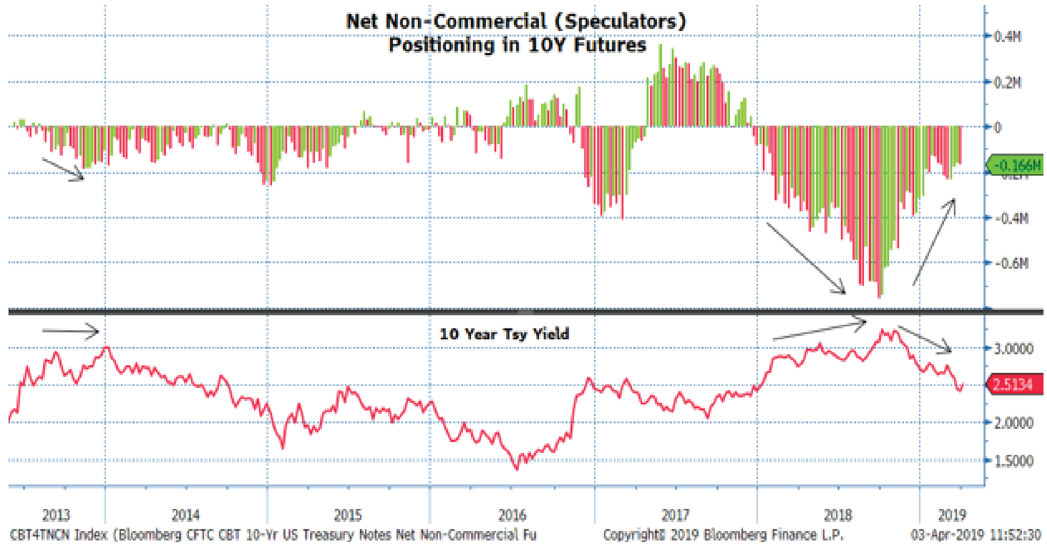
[2]The 30-Day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days. It is a "subsidized" yield, which means it includes contractual expense reimbursements, and it would be lower without those reimbursements.

[3]The Unsubsidized 30-Day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days. It excludes contractual expense reimbursements, resulting in a lower yield.

[4]Calculated on the Fund's bond portfolio, including cash.

[5]Chartwell Investment Partners, LLC has contractually agreed to waive its fees and/or pay operating expenses for at least one year from the 3/1/19 prospectus.

Net Non-Commercial (Speculators) Positioning in 10-Year Futures
(2013-2019)



Source: Bloomberg

Past performance does not guarantee future results.

This unwind from a record short probably has more room to run and we expect the economic data over the next couple of months to continue to add doubts to the second-half story of a rebound. That said, the risk/reward is getting stretched as we approach 2.30% on the 10-Year Treasury. With long term growth likely between 2-2.5% in the U.S. and inflation hovering around 2%, we feel fair value on 10-Year rates is north of 2.75% but below 3.50%. One should expect the portfolio's duration to increase if we enter this range.

As backend rates plummeted over Q1, the yield curve followed. It was fairly difficult to escape the written forecasts of an impending recession now that the 2s/10s curve was on the verge of inverting. While we agree that an inverted curve is a harbinger of difficult economic times, it is worth noting the yield curve has been a leading indicator for the economy. It typically takes 12-18 months for the economy to fall into recession once the curve inverts for a sustained period. Importantly, the curve has to invert for more than a couple weeks and the deeper the inversion, the higher the probability a recession is coming. This is another reason why the 2.30% area on the 10Y Treasury is of interest to us. If the 10Y falls below that level for more than a momentary blip, it will start to press far enough beneath the effective Fed Funds rate (2.40% today) that it becomes a problem for banks. That is when liquidity starts to dry up and lending comes to a halt. Again, we are not forecasting that to unfold, and we believe the Fed's actions in the first quarter were a rare, proactive about-face by the Board. Nevertheless, we will continue to monitor the curve situation.

With credit spreads moving tighter and Treasury yields moving lower over the trailing 3 months, total return becomes a tougher proposition and credit selection becomes much more important. While the average option-adjusted-spread (OAS) on the investment grade corporate credit market gapped tighter in the quarter, it sits only slightly below the 5-year average. It is worth noting that not all corporate credit reacted in the same manner during the quarter. Most of what was bought in the trailing 3 months were highly liquid benchmark securities. The smaller issuers did not participate as much and we feel this provides opportunity. This is where we believe the depth of our fixed income team adds value.

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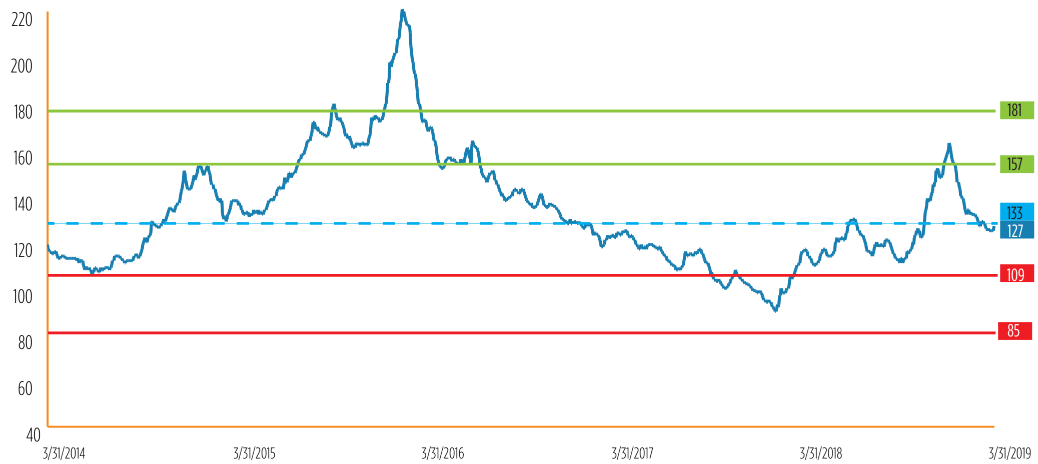
ICE BofAML US Corporate Master OAS
(2014-2019)



Source: Federal Reserve Bank of St. Louis

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One such opportunity is in Tapestry Inc. (1.28)[6] bonds. This retailer, formerly known as Coach, checks all the boxes for our investment team. Tapestry has transitioned into a multi-brand portfolio that began with the turnaround of Coach to a higher-end, affordable luxury brand and developed further with the acquisition of Stuart Weitzman (women's high-end shoes in 2015) and Kate Spade (2017). Tapestry issued bonds to fund both acquisitions and now have $1.6 billion in outstanding debt. Lease adjusted leverage is 3.0x, but they have $1.5 billion in cash on the balance sheet, so net debt is virtually zero and they are projected to produce about $840 million in free cash this year. The company consistently speaks of more strategic acquisitions, so this risk hangs over the credit, but with their success integrating the prior two purchases, we believe this team is up to that task and will continue to be prudent with the balance sheet. The bonds trade at a discount to similarly rated peers as the relatively small float keeps the larger institutions and analysts from following the name, but we believe that Tapestry will be a strong player in the specialty retail space for years to come and are therefore overweight the credit.

Outlook

Q1 was a classic example of how economic data and risk assets can diverge for periods of time. Typically credit and equities anticipate a turn in the data and that is likely what is unfolding currently. We believe the economic data will inflect higher at some point during Q2. While risk assets are probably pricing in a stabilization of the data, they are not pricing in the data improving. As a result, we expect long-end yields to push higher later this Spring and move closer to our fair-value target, north of 2.75%. We would expect spreads to grind tighter and equities to move higher in this scenario as well. While some are calling for a recession in late 2019 or early 2020, we simply do not see any evidence of those prognostications coming to fruition at this juncture. We will continue to monitor the data and the movements of the yield curve but as of today, we see little chance of an economic downturn prior to late 2020.

Definitions

The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-dominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The ICE BofAML Option-Adjusted Spreads (OASs) are the calculated spreads between a computed OAS index of all bonds in a given rating category and a spot Treasury curve.

The ICE BofAML US Corporate Master OAS uses an index of bonds that are considered investment grade (those rated BBB or better).

[6]The numbers in parentheses following each company mentioned reflect the percentage of the fund's net assets comprised of such securities as of 03.31.2019.

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Berwyn Income Fund Shareholder Letter

Investing in any mutual fund involves risk, including the risk that you may lose all or part of the money you invest. The Fund invests in both fixed income and equity securities. Its investments in fixed income securities are subject to such risks as: interest rate risk; call risk; default risk; high yield (junk bond) risk; and unrated bond risk. The Fund also invests in equity securities that carry the potential for unpredictable drops in value and periods of lackluster performance.

An Investor should consider 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 invest.

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.

The Fund acquired the assets and liabilities of the Berwyn Income 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 Income 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 refl ect 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.

Current and future portfolio holdings are subject to change and risk.

Nothing in this letter should be construed, and is not intended to be construed, as advice on buying or selling any individual security.

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

The Fund invests in both fixed income and equity securities. Its investments in fixed-income securities are subject to such risks as: interest rate risk; call risk; default risk; high-yield (junk bond) risk; and unrated bond risk. The Fund also invests in equity securities which carry the potential for unpredictable drops in value and periods of lackluster performance.

One cannot invest directly in an index.

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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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