

BERIX
Morningstar® Rating¹



¹Morningstar and analyst rating as of 09/30/2018. The Fund earned 4 stars for the Morningstar Overall Rating among 182 funds in the Allocation 15-30% Equity Category, 4 stars for the 3-year rating among 182 funds, 3 stars for the 5-year rating among 149 funds and 5 stars for the 10-year rating among 83 funds. Ratings are based on risk-adjusted returns. The Fund's ratings reflect fee waivers in effect; in their absence, ratings may have been lower.

Objective

The fund seeks to provide investors with current income while seeking to preserve capital.

Morningstar Category

Allocation 15-30% Equity

Portfolio Managers

George Cipolloni, CFA
(industry since 2001)

Mark Saylor, CFA
(industry since 2006)

Fund Statistics as of 09/30/2018

Inception Date	09/03/1987
Net Assets	\$1,536 M
Number of Holdings	113
NAV	\$13.43
CUSIP	16140T202
12B-1 Fee	None
30 Day SEC Yield ³	2.97%
30-Day SEC Yield Unsubsidized ⁴	2.97%
Dividends	Quarterly
Duration	2.70 years ⁵
Gross Expense Ratio	0.69% ⁶
Net Expense Ratio	0.66% ⁶

Management (Advisory) Fee 0.50%

³The 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.

⁴The 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.

⁵Calculated on the Fund's bond portfolio, including cash.

⁶Includes 0.02% of Acquired Fund Fees & Expenses. Chartwell Investment Partners, LLC has contractually agreed, for its net operating expenses to waive its fees and/or pay operating expenses until July 17, 2019.

Sources: Chartwell/Ultimus

Berwyn Income Fund outperformed the Allocation 15-30% Equity Category 6 out of the past 10 years.

Benchmark

FTSE US Broad Investment-Grade (USBIG) Corporate Bond Index
FTSE USBIG tracks the performance of US Dollar-denominated bonds issued in the US investment-grade bond market.

10052018

BERWYN INCOME FUND

SEEKING INCOME OPPORTUNITIES FROM THE BOTTOM UP

As much emphasis on risk as return

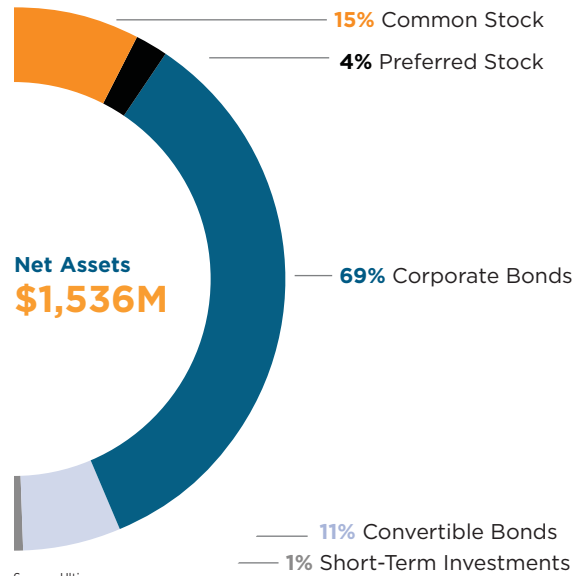
Berwyn Income Fund is a diversified portfolio of income-generating assets focused on total return—not just yield. The majority of the fund is invested in fixed-income securities and 30% may be invested in dividend-paying common stocks.

Ranked in the 10% percentile returns over 10 years²

(Morningstar Allocation 15-30% Equity among 83 funds for the 10 year period as of 09/30/2018 based on total return)

Asset Allocation

As of 09/30/2018



Net Assets \$1,536M

Source: Ultimus

²Past performance is no guarantee of future results. Morningstar Percentile Rankings are based on total return, including the reinvestment of dividends and capital gains but do not include sales charges for the periods indicated. Rankings are relative to a peer group and do not necessarily mean the fund had high total returns. Funds are assigned a rank within a universe of funds similar in investment objective as determined by Morningstar. The lower the number rank, the better the Fund performed compared to other funds in the classification group. The highest rank is 1 and the lowest rank 100. The Fund's ratings reflects fee waivers in effect; in their absence, ratings may have been lower.

³The fund is also ranked in the 15% over the 1 year period among 194 funds, 29% over the 3 year period among 170 funds, and 34% over the 5 year period among 140 funds as of 09/30/2018.

Long-Term Track Record

Total Return %	QTD	YTD	1-Year	3-Year	5-Year	10-Year	15-Year
As of 09/30/2018							
Berwyn Income Fund	0.20	1.86	3.02	4.82	3.72	6.92	6.43
FTSE USBIG	0.03	-1.62	-1.24	1.34	2.15	3.77	3.85
Category (Allocation 15-30% Equity)	1.17	0.20	1.46	4.21	3.14	4.91	4.61

Source: Morningstar

Calendar Year Total Return %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
As of 12/31/2017										
Berwyn Income Fund	-10.19	30.22	10.06	3.09	7.96	15.83	3.32	-3.30	8.73	3.92
FTSE USBIG	7.02	5.06	6.30	7.85	4.23	-2.04	5.91	0.53	2.66	3.60
Category (Allocation 15-30% Equity)	-16.22	19.26	9.73	2.01	8.35	4.02	3.54	-2.07	5.55	6.25

Source: Morningstar

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. Returns for periods of less than a year are not annualized. One cannot invest in an index.

BERIX

BERWYN INCOME FUND

We employ a long-term investment strategy driven by independent research and unconventional investment views

“We attempt to take advantage of mistakes made by other market participants who are too focused on the short term.”

**George Cipolloni, CFA
Fund Manager**

Valuation driven

We purchase equity at a discount to its intrinsic value. Most bonds are purchased at a discount to par or a relatively wide spread.

Contrarian

We're not afraid to diverge from the Wall Street consensus.

Independent thinking

We conduct all of our own research in-house.

Bottom-up research

We focus on a return on capital and other financial parameters. Our macroeconomic view is a byproduct of bottom-up research.

Long term

We're willing to see through short-term issues.

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

Distributor: Foreside Fund Services, LLC

Advisor: Chartwell Investment Partners, LLC

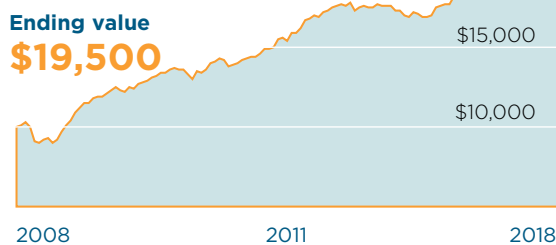
Transfer Agent

Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, OH 45246

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 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.

Growth of a \$10,000 Investment

10/01/2008-09/30/2018



Source: Morningstar

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

Top 10 Holdings

As of 09/30/2018

Percentage of Investments⁷

Company	Percentage	Due	Percentage of Investments ⁷
Edwards Lifesciences	2.88%	due 10.15.18	2.7
Maxim Integrated Prods.	2.50%	due 11.15.18	2.6
Sherwin Williams Co.	2.25%	due 5.15.20	2.4
Constellation Brands	3.88%	due 11.15.19	2.3
Becton Dickinson & Co.	2.68%	due 12.15.19	2.2
Nuance Comm. CVB	2.75%	due 11.1.31	2.2
Molson Coors	1.90%	due 3.15.19	2.2
Quest Diagnostics	2.70%	due 4.01.19	2.1
Sanmina Corp.	4.38%	due 6.01.19	2.1
Finisar Corp.	0.50%	due 12.15.33	2.0

CVB = Convertible Bond

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.

⁷Percentage based on net assets as of close of business

Market Performance Snapshot

10/01/2008 to 09/30/2018

	BERIX	FTSE USBIG
Return	6.92	3.77
Up Period Percent	70.00	64.17
Down Period Percent	30.00	35.83
Best Month	5.29	4.53
Worst Month	-8.96	-2.42
Best Quarter	12.44	5.65
Worst Quarter	-8.09	-3.03
Up Capture Ratio	107.51	100.00
Down Capture Ratio	3.02	100.00
Standard Deviation	6.01	3.36

Source: Morningstar

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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.

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 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.

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Morningstar Analyst Ratings are a fundamental, forward-looking rating that factors in qualitative and quantitative measures. Morningstar analysts assign the ratings on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. The Analyst Rating is based on the analyst's conviction in the fund's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over the long term. If a fund receives a positive rating of Gold, Silver, or Bronze, it means Morningstar analysts think highly of the fund and expect it to outperform over a full market cycle of at least five years. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>.

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