

**BERIX**  
Morningstar<sup>1</sup> Rating<sup>1</sup>  
★★★

<sup>1</sup>Morningstar and analyst rating as of 03/31/2019. The Fund earned 3 stars for the Morningstar Overall Rating among 183 funds in the Allocation 15-30% Equity Category, 3 stars for the 3-year rating among 183 funds, 2 stars for the 5-year rating among 150 funds and 4 stars for the 10-year rating among 85 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\***  
Thomas Coughlin, CFA®, CMT®  
Andrew Toburen, CFA®  
David Dalrymple, CFA®  
T. Ryan Harkins, CFA®  
Jeffrey Bilsky

\*Portfolio management reflects change effective 3/1/2019

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 <sup>3</sup>	2.96%
30-Day SEC Yield Unsubsidized <sup>4</sup>	2.96%
Dividends	Quarterly
Duration	3.7 years <sup>5</sup>
Gross Expense Ratio	0.68%
Net Expense Ratio	0.64% <sup>6</sup>

**Mgmt.(Advisory) Fee** 0.50%

<sup>3</sup>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.

<sup>4</sup>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.

<sup>5</sup>Calculated on the Fund's bond portfolio, including cash.

<sup>6</sup>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.

Sources: Chartwell/Ultimus

Effective March 1, 2019, the Fund's primary benchmark was changed from the FTSE Broad Investment Grade Bond Index to the Bloomberg Barclays U.S. Aggregate Bond Index, which more closely aligns with the Fund's investments.

# BERWYN INCOME FUND

SEEKING INCOME OPPORTUNITIES FROM THE BOTTOM UP

## As much emphasis on risk as return

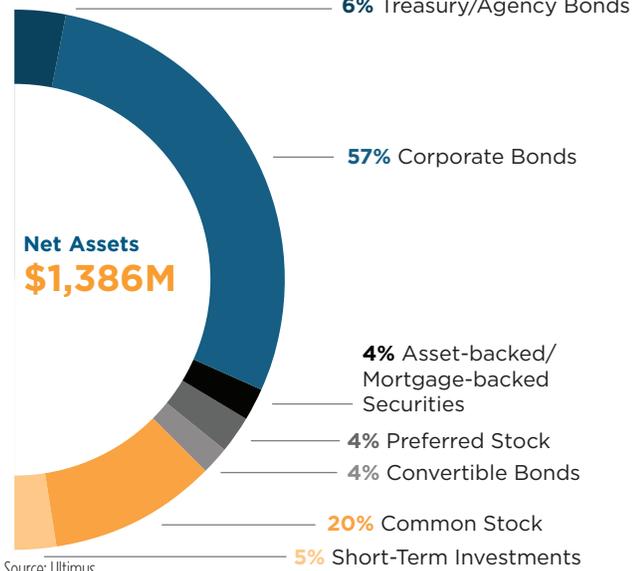
Berwyn Income Fund is a diversified portfolio of assets focused on income and capital preservation. The majority of the fund is invested in fixed-income securities and 30% may be invested in dividend-paying common stocks.

**Ranked in the 17% percentile returns over 10 years<sup>2</sup>**

(Morningstar Allocation 15-30% Equity among 85 funds for the 10 year period as of 03/31/2019 based on total return)

## Asset Allocation

As of 03/31/2019



<sup>2</sup>Past 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.

<sup>2</sup>The fund is also ranked in the 57% over the 1 year period among 204 funds, 55% over the 3 year period among 183 funds, and 72% over the 5 year period among 150 funds as of 03/31/2019.

## Long-Term Track Record

Total Return %	QTD	1-Year	3-Year	5-Year	10-Year	15-Year
As of 03/31/2019						
Berwyn Income Fund	3.79	2.94	4.11	2.62	7.88	5.97
Bloomberg Barclays US Aggregate Bond	2.94	4.48	2.03	2.74	3.77	3.89
FTSE USBIG	2.95	4.48	2.04	2.74	3.64	3.96
Category (Allocation 15-30% Equity)	5.08	2.87	4.01	2.81	6.24	4.16

Calendar Year Total Return %	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
As of 12/31/2018										
Berwyn Income Fund	30.22	10.06	3.09	7.96	15.83	3.32	-3.30	8.73	3.92	-0.82
Bloomberg Barclays US Aggregate Bond	5.93	6.54	7.84	4.21	-2.02	5.97	0.55	2.65	3.54	0.01
FTSE USBIG	5.06	6.30	7.85	4.23	-2.04	5.91	0.53	2.66	3.60	-0.01
Category (Allocation 15-30% Equity)	19.26	9.73	2.01	8.35	4.02	3.54	-2.07	5.55	6.25	-3.14

Performance 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](http://www.chartwellip.com). Returns for periods of less than a year are not annualized. A redemption fee of 1.00% will be imposed on redemptions of Fund shares owned less than 30 days.

## BERIX

- Experienced team
- Bottom-up process
- Asset allocation based on relative value
- Focus on diversification, quality, and yield
- Long-term investors

## 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.

## Benchmark

The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, 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 FTSE US Broad Investment-Grade (USBIG) Corporate Bond Index tracks the performance of US Dollar-denominated bonds issued in the US investment-grade bond market.

One cannot invest in an index

**Minimum purchase:** \$1,000

**Subsequent purchase:** \$100

**Distributor:** Foreside Fund Services, LLC

**Advisor:** Chartwell Investment Partners, LLC

## Transfer Agent

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

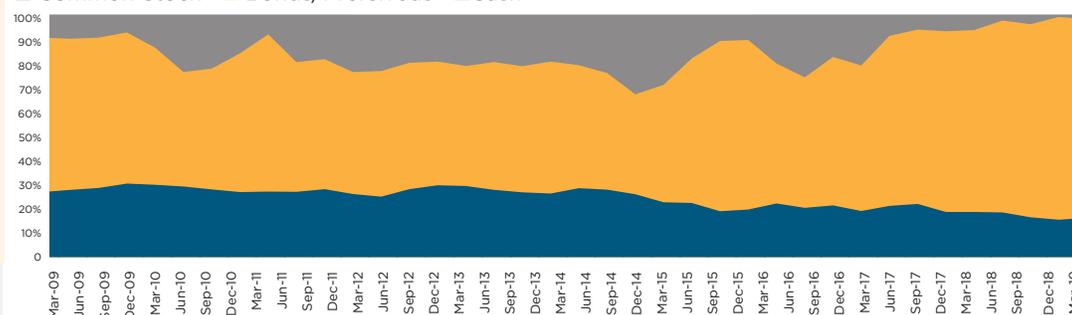
The Fund acquired the assets and liabilities of the Berwyn Income Fund (the "IMST Predecessor Fund"), a series of Investment Managers Series Trust, on July 17, 2017. The IMST Predecessor Fund acquired the assets and liabilities of the Berwyn Income Fund (the "Berwyn Funds Predecessor Fund," and together 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.

## BERWYN INCOME FUND

## Historical Asset Allocation

10 Years as of 3/31/2019

■ Common Stock ■ Bonds/Preferreds ■ Cash



Source: Chartwell

Asset allocation is subject to change at any time.

## Top 10 Holdings

As of 03/31/2019

Percentage of Investments<sup>7</sup>

Holder	Due Date	Percentage of Investments <sup>7</sup>
Nuance Comm. CVB	due 11.1.31	2.4
Newmont Mining Co.	due 10.1.19	2.0
Chesapeake Ener. PFD		1.8
HP Enterprise Co.	due 10.15.20	1.8
U.S. Treasury	due 7.31.20	1.8
Becton Dickinson & Co	due 12.15.19	1.7
Apple Inc	due 5.4.43	1.6
Constellation Brands	due 11.15.19	1.5
Federal Home Loan Bank	due 4.3.34	1.4
Pitney Bowes Inc, PFD		1.4
<b>Total</b>		<b>17.5</b>

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](http://www.chartwellip.com).

<sup>7</sup>Percentage based on net assets as of close of business

## Market Performance Snapshot

04/01/2009 to 03/31/2019

	BERIX	Bbg Barc. US Agg
Return	7.88	3.77
Up Period Percent	70.83	66.67
Down Period Percent	29.17	33.33
Best Month	5.29	2.10
Worst Month	-2.85	-2.37
Best Quarter	12.44	3.82
Worst Quarter	-4.39	-2.98
Standard Deviation	5.04	2.84
Up Market Capture	115.12	100.00
Down Market Capture	-29.64	100.00

Source: Morningstar

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

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](http://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.

**Past performance is no guarantee of future results.** The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Morningstar Rating is for the share class specified only; ratings for other share classes will vary. A fund must be in existence three years to be rated. Rating are subject to change monthly.

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