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INVESTMENT PARTNERS

CWFIX

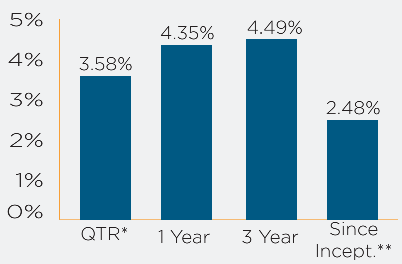
Chartwell Short Duration High Yield Fund

Q1 2019 Highlights

- The broad high yield market returned 7.40% for the quarter, as measured by the ICE BAML U.S. Cash Pay High Yield Index.
- The Fund returned 3.58% during the quarter.

CWFIX Performance

As of 03.31.2019



*Quarterly returns not annualized.
**Since inception date of 07.15.2014.

Macroeconomic Update

After slowing markedly in the fourth quarter of 2018 to 2.2% annual growth, Gross Domestic Product (GDP) is expected to have softened further in the first quarter of 2019. As of April 2, 2019 the Atlanta Federal Reserve's GDPNow™ (Federal Reserve Bank of Atlanta, Center for Quantitative Research) estimates Q1 2019 growth at 2.1%. On the supply side, the same factors that led to weaker conditions in the fourth quarter, sliding business confidence, muted rest-of-world growth, and trade uncertainty was amplified by the temporary government shutdown carrying into the first three-and-a half weeks of January. None-the-less, both the Institute for Supply Management Manufacturing and Non-Manufacturing (services) indices (March 2019 Manufacturing ISM® Report On Business®, March 2019 Non-Manufacturing ISM® Report On Business®) registered continuing expansion readings, albeit at lower levels than in prior quarters. In fact, the ISM® Non-Manufacturing (services) index, which represents two-thirds of the domestic economy, fell to its lowest level in nearly two years. Of concern, the Business Activity sub-component dropped by more than it has in any time in the last decade. On the demand side of the economy, consumers remain on solid ground as employment gains, while trending down, remain at healthy levels overall.

Of particular note to us is that after ten years of economic expansion there is little evidence of remaining pent-up demand in the economy. Without some stimulative turn, we view it as unlikely that the economy can return to the above-trend growth experienced in 2018 as producers moderate output to better balance supply with demand. While it appears that the Federal Reserve interest rate increases are on hold for the time being we doubt interest rate reductions are on the near-term horizon. Absent a strong reversal in growth in the rest of the world, particularly Europe and China, we would expect our near-term outlook to be consistent with current conditions with downside risk exceeding upside risk.

High Yield Overview

The start of the year saw certain economic indicators stabilize in the U.S., calming some investor fear that had materialized late last year, and helping risk assets to trade sharply higher in Q1. The broad high yield market returned 7.40% for the quarter, as measured by the ICE BAML US Cash Pay High Yield Index. High Yield's risk premium, or spread-over-treasury, tightened 128 bps[1] to finish at 4.02%. The yield on the 10-Year Treasury bond fell 27 bps to close the quarter at 2.42%. Returns were strong across all high yield credit qualities in Q1, as BB's, B's and CCC's returned 7.37%, 7.27% and 7.90% respectively. At the end of the quarter, the yield to maturity on the broad high yield market stood at 6.71%, and the market's effective duration registered 3.7 years.

Short Duration High Yield Fund Analysis

The Chartwell Short Duration High Yield Fund returned 3.58% during Q1. Retail (2.5%)[2], Technology (4.9%) and Services (5.1%) were among the best performing sectors, while Financials (9.5%), Leisure (2.5%) and Automotive (2.5%) lagged. Top individual contributors in Q1 included Polyone Corp (2.4%), Group 1 Automotive (2.5%) and CIT Group (2.5%). Offsetting these, a few detractors from overall performance included Tegna Inc (1.6%), ArcelorMittal (2.3%) and Energy Transfer Operating (2.7%). Trading activity was modest with turnover running approximately 7% for Q1. During the quarter, we initiated new positions in Bausch Health (1.8%) and Springleaf Finance (2.5%), and we added to an existing position in Sunoco (2.6%), among others. Funding for new positions came from a maturity of MGM Resorts (0%) and the sale of AerCap (0%) bonds which had been upgraded to investment grade. In addition, we extended exposure in Targa Resources (2.5%) by initiating a position in bonds with a 2023 maturity after bonds maturing in November 2019 were tendered.

Q1 2019 Short Duration High Yield Fund Diagnostics

As of 03.31.2019	Chartwell	BAML HY Cash Pay BB 1-3 Yr Index
Current Yield	5.2%	5.3%
Yield to Maturity	4.2%	4.2%
Average Coupon	5.3%	5.5%
Average Price	102.0	102.4
Average Maturity	2.5 yrs	2.2 yrs
Effective Duration	1.5 yrs	1.5 yrs
30-Day SEC Yield[3]	3.29%	
30-Day SEC Yield Unsubsidized[4]	3.08	

Source: Chartwell Investment Partners/BondEdge/ICE BofAML

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 0.40% Net and 0.80% Gross. Chartwell Investment Partners, LLC has contractually agreed to waive its fees and/or pay expense until at least one year from the 3/1/19 prospectus to limit Fund expenses.*

Chartwell Short Duration High Yield Fund

Definitions

ICE Bank of America Merrill Lynch (ICE BofAML) 1-3 Year BB Cash Pay High Yield Index is a subset of The Bank of America Merrill Lynch U.S. Cash Pay High Yield Index including all securities with a remaining term to final maturity less than 3 years and rated BB1 through BB3, inclusive.

Current Yield is the income return on an investment, such as the interest or dividends received from holding a particular security.

Yield to Maturity is the estimated rate of return based on the assumption that it will be held until its maturity date and not called.

Credit Quality are ratings that are sourced from Standard & Poor's ("S&P"), Moody's and Fitch's. Ratings values are based on the higher of either S&P or Moody's. If none of the rating agencies has assigned a rating, the Fund will assign a rating of NR (non-rated security). The ratings represent their (S&P, Moody's) opinions as to the quality of the securities they rate. The ratings range from AAA (S&P) or Aaa (Moody's) (extremely strong capacity to meet its financial commitment) to D (S&P, Fitch's) or C (Moody's) (in default). Credit ratings of BBB are good credit quality and the lowest category of investment grade. Ratings are relative and subjective and are not absolute standards of quality. The ratings provided relate to the underlying securities within the Fund and not the Fund itself.

[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 percentage of net assets comprised of such securities as of 03.31.2019. Holdings percentage is subject to change.

[3]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.

[4]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.

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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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Short Duration High Yield Fund Analysis (cont'd)

The Fund invests in a narrow slice of the high yield bond market, for which there is no good, replicable index. The strategy seeks to generate attractive income with relatively low volatility over full market cycles. Indices for this portion of the market are small in size, susceptible to large swings in constituents, and consequently extremely volatile. The ICE BAML 1-3 Yr BB Index includes non-U.S. issuers and is not constrained at the sector or issuer level. The volatility of returns for the Short Duration BB strategy has historically been about one half the volatility of this Index.

Outlook and Positioning

The last two quarters have seen a dramatic shift in investor expectations for both U.S. economic growth and Federal Reserve policy. Heading into Q4 2018, expectations for GDP growth were 3%+, and the markets had three interest rate hikes priced into 2019. Slowing overseas GDP growth, most notably in China, and messy Brexit negotiations, among other things, have helped downshift U.S. GDP growth expectations closer to the 2% area. Moreover, the Fed did an about face in Q1, guiding towards possibly no rate increases this year, with the market pricing in some chance of a rate cut. We see Fed policy as highly data dependent at this point. The path forward will likely depend on near term economic data and corporate earnings. Recent economic data points have been mixed, not overwhelmingly bad, and Q1 corporate earnings were largely as expected, in our opinion. In the current environment, we are constructive on the fundamentals (cash flow, leverage, debt service, etc.) for many individual high yield issuers. However, the lowest quality "tail" of the high yield market is becoming more concerning, as credit metrics have deteriorated for many of these issuers over the last few years.

Chartwell believes that high yield portfolios with a quality bias aimed at limiting volatility are a prudent fixed income allocation. Our focus remains on owning relatively higher quality and shorter maturity issues in the Fund. As always, our investment decisions concerning individual high yield issues, based on bottom up fundamental credit research, will be the primary determinant of future performance.

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.

This material must be preceded by or accompanied with a copy of the Fund's current prospectus.

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

Fixed income investment includes the following risks: credit, prepayment, call and interest rate risk. Credit risk refers to the loss in the value of a security based on a default in the payment of principle and/or interest of the security, or the perception of the market of such default. As interest rates rise the value of bond prices will decline. High-yield bonds have a higher risk of default or other adverse credit events, but have the potential to pay higher earnings over investment grade bonds. The higher risk of default, or the inability of the creditor to repay its debt, is the primary reason for the higher interest rates on high -yield bonds. The Fund invests in foreign and emerging market securities which involves certain risks such as currency volatility, political and social instability and reduced market liquidity. The Fund invests in ETFs (Exchange-Traded Funds) 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 acquired the assets and liabilities of the Chartwell Short Duration High Yield Fund (the "Predecessor Fund"), a series of Investment Managers Series Trust, on July 17, 2017. As a result of the reorganization, the Fund is the accounting successor of the Predecessor Fund. Performance results shown (prior to July 17, 2017) reflect the performance of the Predecessor Fund. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future.

Index performance data quoted represents past performance and does not guarantee future results. One cannot invest in an index.

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