

CWFIX

SHORT DURATION HIGH YIELD FUND

SEEKING TO CAPTURE INCOME WITH DISCIPLINED RISK MANAGEMENT

Objective

The Chartwell Short Duration High Yield Fund seeks income and long-term capital appreciation by investing primarily in high yield debt securities with an average duration of less than three years.

Morningstar Category

High Yield Bond (HY)

Portfolio Managers

Andrew S. Toburen, CFA
John M. Hopkins, CFA
Christine F. Williams

Fund Statistics as of 03/31/2019

Inception Date	07/15/2014
Net Assets	\$83M
Number of Holdings	44
NAV	\$9.63
CUSIP	16140T400
12B-1 Fee	None
30-Day SEC Yield	3.31%
30-Day SEC Yield Unsubsidized ¹	3.10%
Effective Duration ²	1.50 Yrs
Average Coupon ³	5.26%
Average Price	\$102.04
Gross Expense Ratio	0.80%
Net Expense Ratio ⁴	0.49%
Management (Advisory) Fee	0.40%

Source: Ultimus/BondEdge

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.

¹The 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.

²Effective Duration: A mathematical measure of the Fund's or security's price sensitivity that would result from a 1% change in interest rates.

³The weighted average coupon of bonds held in the portfolio.

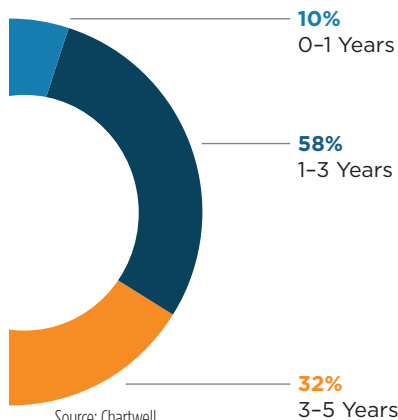
⁴Chartwell Investment Partners, LLC has contractually agreed to waive its fees and/or pay operating expenses for at least one year from the 3/1/19 prospectus.

Seeking to deliver attractive income and capital preservation

Chartwell's Short Duration High Yield Bond Fund stresses preservation of capital and compounding of income with bonds that we believe trade at attractive relative values.

Maturity Distribution

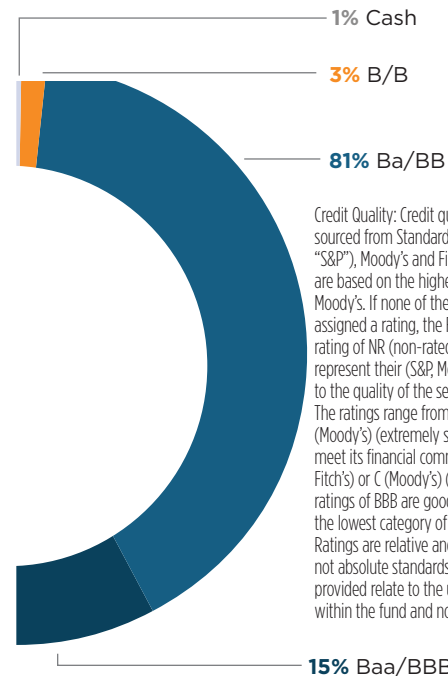
As of 03/31/2019



Source: Chartwell

Credit Quality

As of 03/31/2019



Source: Chartwell

Credit Quality: Credit quality ratings are sourced from Standard & Poor's (the "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.

Long-Term Track Record

As of 03/31/2019

	Qtr	1 Yr	3 Yr	*Since Incept.
■ CWFIX	3.58	4.35	4.49	2.48
■ Bloomberg Barclays US Govt./Credit Intermediate Total Return Index	2.32	4.24	1.66	2.01
■ ICE BofA Merrill Lynch U.S. High Yield Corporate Cash Pay BB 1-3 year Total Return Index	3.77	5.40	4.97	3.88

Calendar Year Total Return %

As of 12/31/2018

	2015	2016	2017	2018
CWFIX	-2.64	7.62	3.39	0.36
Bloomberg Barclays US Govt./Credit Intermediate Total Return Index	1.07	2.08	2.14	0.88
ICE BofA Merrill Lynch U.S. High Yield Corporate Cash Pay BB 1-3 year Total Return Index	1.20	8.46	3.64	1.34

Source: Morningstar

Source: Ultimus

The performance data quoted presents past performance, and past performance is not a 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 their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance current to the most recent month-end please call 1-888-995-5505. A redemption fee of 1.00% will be imposed on redemptions of Fund shares owned less than 30 days.

CWFIX

SHORT DURATION HIGH YIELD FUND

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

“We invest in a very unique niche of the high yield market, creating a mix of high-quality, high-income, and short maturities that we believe generates consistent performance.”

**Andrew S. Toburen, CFA
Fund Manager**

Strategy

The Fund focuses on higher-quality high yield corporate debt securities seeking attractive short-term yields and lower volatility than the broad high yield and leveraged bank loan markets.

Management

Fundamental, bottom-up credit analysis focuses on business risk, financial risk, and covenant risk to identify individual securities that provide a balance of income and relatively low volatility. The high yield management process benefits from both a firsthand perspective of the investment grade corporate bond market and daily interaction with Chartwell's equity research teams.



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Suite 100
Berwyn, PA 19312

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.

**844-238-7591
chartwellip.com**

Top 10 Holdings As of 03/31/2019	Percentage of Investments*
Energy Transfer Equity	2.66
Sunoco	2.61
The ADT Corp.	2.61
HCA Inc.	2.60
Tenet Healthcare Corp..	2.58
Targa Resources	2.56
Arconic Inc.	2.56
Sabine Pass Liquefaction LLC	2.54
CIT Group	2.54
Starwood Property Trust	2.52
Total	25.77%

*Percentage 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.

Market Performance Snapshot

3 Years (04/1/2016 to 03/31/2019)

	Fund	Benchmark*
Return	4.49	1.66
Up Period Percent	75.00	61.11
Down Period Percent	25.00	38.89
Best Month	2.01	1.43
Worst Month	-0.63	-1.73
Best Quarter	3.58	2.32
Worst Quarter	-0.91	-2.07
Standard Deviation	1.91	2.15

Source: Morningstar

*Bloomberg Barclays US Govt./Credit Intermediate Total Return Index

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

About the Fund Managers

Andrew S. Toburen, CFA
Senior Portfolio Manager

Mr. Toburen earned a bachelor's degree in Economics from Yale University and an MBA in Finance from Cornell University's Johnson School of Management. Mr. Toburen has been with Chartwell since 1999. He is the Portfolio Manager in charge of overseeing all of the high yield fixed income assets at Chartwell. He holds the Chartered Financial Analyst designation.

John M. Hopkins, CFA
Portfolio Manager/Senior Analyst

Mr. Hopkins earned bachelor's degrees in both Finance and Economics, and a minor in Spanish, from the Pennsylvania State University. He holds the Chartered Financial Analyst designation.

Christine F. Williams
Managing Partner,
Senior Portfolio Manager

Ms. Williams earned a bachelor's degree in Economics from the University of Delaware and a master's degree in Finance from St. Joseph's University. Ms. Williams has been with Chartwell since its inception in 1997. She is the portfolio manager in charge of overseeing all of the high grade fixed income assets at Chartwell.

Glossary

Standard Deviation

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

Minimum purchase	\$1,000
Subsequent purchase	\$100
Distributor	Forside Fund Services, LLC
Advisor	Chartwell Investment Partners, LLC
Transfer Agent	Ultimus Fund Solutions, LLC P.O. Box 46707 Cincinnati, OH 45246

An investor should consider the fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information about the Fund can be found in the fund's prospectus. To obtain more information, please call 1-888-995-5505 or visit www.chartwellip.com. Please 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.

The ICE Bank of America Merrill Lynch 1-3 Year BB Cash Pay High Yield Index is a subset of The ICE 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. The Bloomberg Barclays Intermediate Gov/Credit index is an unmanaged index that tracks the performance of intermediate term US government and corporate bonds. One cannot invest in an index.

Risks: 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 may invest in foreign and emerging market securities which involves certain risks such as currency volatility, political and social instability and reduced market liquidity. The Fund may also invest in ETFs (Exchange-Traded Funds) 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 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.