

Morningstar Video Report - 2 Strong Multi-Asset Income Funds

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<http://beta.morningstar.com/videos/842653/2-Strong-Multi-Asset-Income-Funds.html>

Must accompany the January 4, 2018 Morningstar Article

	Berwyn Income Fund (BERIX)	JPMorgan Income Builder (JNBAX)
Investment Type:	Open end mutual fund	Open end mutual fund
Inception Date:	9/3/1987	5/31/2007
Fund Website	https://www.chartwellip.com/Berwyn-Income.aspx	https://am.jpmorgan.com/us/en/asset-management/gim/per/products/d/jpmorgan-income-builder-fund-a-4812a3288
Number of Holdings	113 (as of 06/30/2018)	2,606 (as of 05/31/2018)
Objective:	The investment objective of the Berwyn Income Fund is to provide investors with current income; seeking to preserve capital is a secondary consideration.	The Fund seeks to maximize income while maintaining prospects for capital appreciation.
Strategy:	The Fund may invest in corporate bonds, U.S. Treasury bills, bonds and notes, debt securities issued by U.S. Government agencies, preferred stocks, asset-back securities, mortgage-backed securities, municipal bonds and dividend-paying common stocks, including securities issued by real estate investment trusts ("REITs") and exchange-traded funds ("ETFs").	The Fund has significant flexibility to achieve its investment objective and invests in a broad range of income-producing securities, including debt and equity securities in the U.S. and other markets throughout the world, both developed and emerging. There is no limit on the number of countries in which the Fund may invest, and the Fund may focus its investments in a single country or a small group of countries.
Common Stock Position Size Limitation?	Yes, up to 30% of dividend paying common stock at time of purchase. The advisor is not required to sell any common stocks owned by the Fund if the value of the common stocks exceeds 30% of net assets due to appreciation of the common stocks or depreciation of the Fund's other securities.	Yes, the Fund may invest up to 60% of its total assets in equity securities, including common stocks and equity securities of real estate investment trusts (REITs).
Fixed Income Position Size Limitation?	No limit. Fixed income securities include all securities other than common stock.	Yes, the Fund may invest up to 100% of its total assets in debt securities and other types of investments that are below investment grade. With respect to below investment grade debt securities (known as junk bonds), the Fund currently expects to invest no more than 70% of its total assets in such securities. The Fund may also invest up to 35% of its total assets in loan assignments and participations (Loans) and commitments to purchase loan assignments (Unfunded Commitments). In addition to investments in equity securities, the Fund may also invest up to 25% in preferred stocks and convertible securities that have characteristics of both equity and debt securities.

Use of Derivatives?	No	Yes. The Fund may use futures contracts, foreign currency transactions, options and swaps to help manage duration, sector and yield curve exposure and credit and spread volatility. The Fund may also use such derivatives to manage equity, country, regional and currency exposure, to increase income or gain to the Fund, for hedging and for risk management. The Fund may hedge its non-dollar investments back to the U.S. dollar through the use of foreign currency derivatives including forward foreign currency contracts and currency futures, but may not always do so. In addition to hedging non-dollar investments, the Fund may use such derivatives to increase income and gain to the Fund and/or as part of its risk management process by establishing or adjusting exposure to particular foreign securities, markets or currencies.
Benchmark Index:	Primary: Citigroup USBIG Secondary: ICE BofAML US High Yield	Primary: MSCI World NR USD Secondary: Bloomberg Barclays US Aggregate Bond TR USD
Morningstar Category:	Allocation - 15% to 30% Equity	Allocation - 30% to 50% Equity
Portfolio Management Style:	Active	Active
Principal Risks:	Risk of loss of principal is inherent in all investing, including investments in the Berwyn Income Fund. Main risks include Market Risk, Fixed Income Securities Risk, Interest Rate Risk, Credit Risk, High Yield Bond Risk, Equity Securities Risk, Preferred Stock Risk, Convertible Securities Risk, Mortgage-Backed and Asset-Backed Securities Risk, Liquidity Risk, Value-Oriented Investment Strategies Risk, ETF Risk, REIT Risk, Restricted Securities Risk, U.S. Government Obligations Risk, Municipal Securities Risk, and Management and Strategy Risk. See the latest prospectus for a full list and explanation of all risks.	Risk of loss of principal is inherent in all investing, including investments in the JPMorgan Income Builder fund. Main risks include General Market Risk, Equity Market Risk, High Yield Securities and Loan Risk, Interest Rate and Credit Risk, Industry and Sector Focus Risk, Foreign Securities, Emerging Markets, and Currency Risk, European Market Risk, Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk, Convertible Securities Risk, Preferred Stock Risk, Real Estate Securities Risk, Derivatives Risk, Government Securities Risk, ETF and Investment Company Risk, Inflation-Linked Security Risk, and Transaction Risk. See the latest prospectus for a full list and explanation of all risks.
Liquidity:	Fund shares are redeemable on any business day the New York Stock Exchange (the "NYSE") is open for business by written request or by telephone.	Fund shares are redeemable on any business day the New York Stock Exchange (the "NYSE") is open for business by written request or by telephone.
Share Classes:	No-Load (BERIX)	Class A (JNBAX) Class C (JNBCX) Class I (JNBSX) Class R6 (JNBZX) Class T (JIBTX)
Investment Minimum:	\$1,000	Class A: \$1,000 Class C: \$1,000 Class I: \$1.0 million Class R6: \$15.0 million Class T: \$1,000
12b-1 Fees:	None	Class A: 0.25% Class C: 0.75% Class I: None Class R6: None Class T: 0.25%

Front-End Sales Charge:	None	Class A: 4.50% Class C: None Class I: None Class R6: None Class T: 2.50%
Back-End Sales Charge:	None	Class A: None Class C: 1.00% Class I: None Class R6: None Class T: None
Broker Commission and Account Charges:	If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.	If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.
Annual Operating Expense Ratio (before expense limitation arrangements):	0.69%	Class A: 1.06% Class C: 1.57% Class I: 0.81%
Annual Operating Expense Ratio (net after fee waivers & expense reimbursements by fund's advisors):	0.66%	Class A: 0.75% Class C: 1.25% Class I: 0.60%
Expense Cap / Waivers (1), (2):	0.64%	Class A: 0.75% Class C: 1.25% Class I: 0.60%
Distribution Policy:	Dividends from net investment income, if any, are declared and paid quarterly. Distributions of net realized securities gains, if any, generally are declared and paid once a year. Distributions are not guaranteed.	Dividends from net investment income, if any, are declared and paid monthly. Distributions of net realized securities gains, if any, generally are declared and paid once a year. Distributions are not guaranteed.
Automatic Dividend Reinvestment:	Available	Available
Taxation:	The Fund's distributions are generally taxable, and will ordinarily be taxed as ordinary income, qualified dividend income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Shareholders investing through such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.	The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan, in which case you may be subject to federal income tax upon withdrawal from the tax-advantaged investment plan.
Net Assets (as of 06/30/2018 for BERIX and 05/31/2018 for JNBAX):	\$1.56 billion	\$3.58 billion (JNBAX-Class A), \$12.65 billion for all share classes
Turnover Rate for Most Recent Fiscal Year:	69%	52%

(1) The Berwyn Income Fund's advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses as determined in accordance with Form N-1A, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation expenses) do not exceed 0.64% of the average daily net assets of the Fund's shares. This agreement is in effect until July 17, 2019.

(2) The JPMorgan Income Builder Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, and extraordinary expenses) exceed 0.75%, 1.25% and 0.60% of the average daily net assets of Class A, Class C and Class I Shares, respectively. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). These waivers are in effect through 2/28/19, at which time the adviser and/or its affiliates will determine whether to renew or revise them.

Investing in any mutual fund involves risk, including the risk that you may lose all or part of the money you invest. The Berwyn Income Fund invests in both fixed-income and equity securities. The Fund's 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.