CHARTWELL INVESTMENT PARTNERS

BERIX

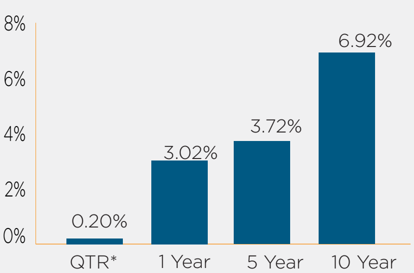
Berwyn Income Fund Shareholder Letter

Q3 2018 Highlights

- During Q3, the Fund underperformed the ICE BofAML High Yield Master II Index gain of 2.44% outperformed the FTSE Broad Investment Grade Bond Index (BIG) return of 0.03%.
- YTD, the Fund is outperforming both the FTSE Broad Investment Grade Index and the Lipper Income Fund Index and trailing the ICE BofAML High Yield Master II Index.
- The Fund paid a quarterly dividend of $0.0763 from net investment income, up from $0.0629 in last year's third quarter.

BERIX Performance

As of 09.30.2018



*Quarterly returns not annualized.

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. Gross expense ratio of 0.69%. Net exepense ratio of 0.66% as Chartwell Investment Partners, LLC has contractually agreed to waive its fees and/or pay operating expenses until July 17, 2019.

Dear Berwyn Income Fund Shareholder:

The total return to shareholders of the Berwyn Income Fund for Q3 was 0.20%. Net asset value per share at the end of Q3 was $13.43, down from $13.48 at the beginning of the quarter. The Fund paid a quarterly dividend of $0.0763 from net investment income, up from $0.0629 in last year's third quarter.

During Q3, the Fund underperformed the ICE BofAML High Yield Master II Index gain of 2.44% and outperformed the FTSE Broad Investment Grade Bond Index (BIG) return of 0.03%. The fund trailed the Lipper Income Fund Index, which returned 1.81%, its only reference index with an equity component.

Through nine months in 2018, the Fund is outperforming both the FTSE Broad Investment Grade Index and the Lipper Income Fund Index and trailing the ICE BofAML High Yield Master II Index.

Performance

The Fund continues to be positioned conservatively. Cash and short-term equivalents remain elevated, while both equities and high-yield bonds are underweight historical norms.

The Fund's equity portfolio lagged the broad equity markets in the quarter. Three stocks appreciated over 15%: Corning (0.2)[1], DSW Inc. (0.0), and Mosaic (0.8). Corning continues to benefit from advancements in protective cover glass and automotive interior applications. DSW has posted same store sales gains and gained traction with their ecommerce platform. Mosaic is realizing better pricing and improving global fundamentals for fertilizer. Additional double digit positive equity performers in the quarter were Ericsson (0.6), FLIR Systems (0.0), and Nintendo (0.5).

The Fund's significant equity detractors in the quarter include PCTEL (0.4), Gold Resource (0.7), and Newell Brands (0.5). PCTEL disappointed on earnings and provided an underwhelming industry forecast. While Gold Resource continues to do well fundamentally, the price of gold declined throughout the quarter, and the stock gave back some of this year's gain. Newell is in the early stages of a turnaround, and their management team is attempting to become smaller but more profitable. They continue to divest assets and reduce debt, but the market unfortunately refuses to practice patience. Additional laggards include General Electric (0.2), Pitney Bowes (0.0), and LSI Industries (0.3).

In the fixed income portfolio, a few convertible holdings posted solid returns with Chesapeake convertible preferred (1.8), Nuance 2.75% due 2031 (2.1) and Huron Consulting 1.25%due 2019 (1.4) up over 5%. Convertible bonds also led the way to the downside with Twitter 1% due 2021 (1.2), Atlas Air Worldwide 2.25% due 2022 (0.8), and Stericycle convertible preferred (0.0) each declining approximately 5%.

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Past performance does not guarantee future results.

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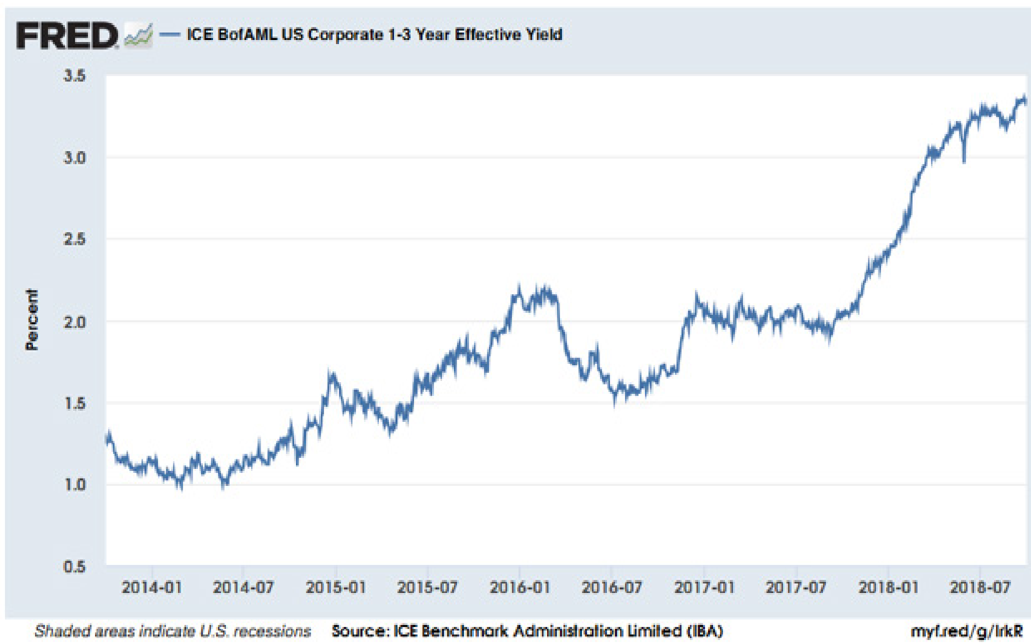
Asset Allocation

At September 30, the Fund held approximately 15% of its assets in common stocks, 14% in convertible and preferred securities, 70% in non-convertible corporate and preferred securities, and 1% in cash. Roughly 48% of fund assets matures or we have the option to put the security back to the company by the end of 2019.

Portfolio duration remains short at 2.70 years. We would expect duration to remain at the short end of our historical range until long rates move meaningfully higher. In the fixed income portfolio, the strategy of reinvesting cash from maturities into short-dated, investment grade corporate bonds we believe offers attractive returns with minimal risk.

ICE BofAML US Corporate 1-3 Year Effective Yield
(09.30.2013 - 09.30.2018)



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As is shown in the chart above, short-term rates continue to rise and 3 to 3.5% yields are becoming the norm for 12 to 18-month short-term investments. New issuer holdings in the fund fitting that profile include Eastman Chemical (0.2), Lam Research (0.1), and JM Smucker (0.1).

In the credit markets, specifically high-yield, we have seen minimal credit widening as illustrated in the following chart:

Top 10 Holdings
As of 09.30.2018

Holding		% of Investments[2]
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 05.15.20 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 11.01.31 2.2%
Molson Coors	1.90%	due 03.15.19 2.2%
Quest Diagnostics	2.70%	due 04.01.19 2.1%
Sanmina Corp.	4.38%	due 06.02.19 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.

[1]Percentage based on net assets as of close of business

[2]The numbers in parentheses following each company mentioned reflect the percentage of the fund's net assets comprised of such securities as of 06.30.2018.

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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]	3.70%
30-Day SEC Yield Unsubsidized[4]	3.45%
Dividends	Quarterly
Duration	2.70 years[5]
Gross Expense Ratio	0.69%[6]
Net Expense Ratio	0.66%[6]
Management (Advisory) Fee	0.50%

[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.

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

[6] Includes 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.

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ICE BofAML US High Yield Master II Option-Adjusted Spread
(09.30.2013 - 09.30.2018)

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Generally speaking the creditors within our high-yield investable universe have benefitted from low interest rates and what we would term a wide-open credit market. These conditions have allowed lesser quality companies to survive, and higher quality companies to refinance debt at lower rates. Though beneficial to corporations these conditions are not necessarily good for investors. For example, asset shifting protections – the ability of issuers to move assets to related entities and out of reach of creditors – were only present in 26% of bonds and loans issued in the U.S. through the first nine months of 2018. This is the lowest percentage for the first three quarters since 2009. Rich Handler, CEO of Jefferies, in his excellent letter *10 Years Later – 25 Lessons We Learned from the Financial Crisis*, makes an accurate observation: "Today everyone only cares about stock prices and wealth creation…in good times few focus on bonds, covenants, liquidity, ratings or downside. This will change." To be clear, we are not predicting a credit crisis, recession, or any other catastrophic event. Our take is simply that the facts – historically low credit spreads and historically prevalent covenant light structures – do not appeal to us as investors.

Our efforts; however, are relentless. We continue to intensively screen our investable credit universe, combing through issuers, looking for those with improving credit strength. Ideal candidates are those companies reducing debt, generating free cash flow, and improving margins. In our experience, the issuers that possess these characteristics have a higher probability of credit ratings agencies' upgrades, and a higher potential realized total return in their bond issues. Two recent purchases in the fund – Ericsson 4.125% due 2022 (0.3) and Ball Corporation 4.375% due 2020 (0.6) – in our opinion, fit these criteria.

In our equity investable universe valuations remain stretched according to many metrics. As a result, the fund's equity weighting continues to trend downward. We initiated positions in three new equity securities during the quarter – AT&T (0.4), SKF AB (0.2) and Viacom (0.4). AT&T is a self-described "modern media" company offering telecommunications, broadband internet, satellite TV, and, with the its recent Time Warner acquisition, paid cable content. The company is executing on a strategy to leverage its scale, rebuild its financial strength, and grow revenue.

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With a dividend yield in excess of 5% and a historically low earnings multiple, AT&T has plenty of the marks of a reasonable investment. SKF AB is a Swedish bearings and seals company serving global industrial and automotive customers. Their strategy, to grow organically as opposed to through acquisition, appears to be out of favor with the investment community. We like management's approach to capital allocation and believe some of the short-term issues associated with currency headwinds may soon pass. With Viacom, this is our second trip to the well, this time with more reasonable expectations. Their long-standing feud with CBS is over. CEO Bob Bakish has done an excellent job inserting the right people in place to succeed at each network. Ad rates have improved while subscription losses are beginning to stabilize. And their movie studio, Paramount Pictures, is back to producing box office hits. The valuation on Viacom (8x P/E), in our opinion, is overdone for a company showing so many signs of life. We completely sold our positions in Devon Energy, DSW Inc., FLIR Systems, and Pitney Bowes during the quarter.

In summary, the fund's holdings in cash and short-term investments remain elevated. We believe strongly in being patient in the short-term if we do not see much value relative to risk in any segment of our investable universe. This is currently the case in both equities and high-yield bonds. We believe patience to be one of our competitive advantages and will preserve liquidity until risk and reward line up more attractively at some point in the future.

A Final Thought

Earlier this year when volatility kicked up we began to find investment opportunities in both the equity and convertible bond markets. Since the beginning of the second quarter; however, volatility as measured by the VIX Index has all but disappeared...again:

CBOE SPX Volatility Index (VIX)
(09.30.2017 - 09.30.2018)

Source: Bloomberg
Past performance does not guarantee future results.

In an environment like this one, where equity valuations continue to rise beyond what appears to be fair, and where credit spreads grind lower and the risk/reward equation makes little sense, an investor is faced with two options: pay up for securities or be patient. We are contrarian, value investors and believe in our investment process. We lean heavily on that process and preach patience, patience, and more patience when clear opportunities are few. Sometimes the most difficult thing to do is nothing.

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Definitions

Financial Times Stock Exchange (FTSE) Citigroup Broad Investment -Grade (BIG) Bond Index is a broad bond index measuring the performance of the U.S. investment grade bond market, from short to long-dated maturities.

InterContinental Exchange (ICE) Bank of America Merrill Lynch (BaAML) High Yield Master II Index is an index of all sectors of the non-investment grade bond market.

Lipper Income Funds Index consists of a small number of the largest mutual funds in a particular category as tracked by Lipper Inc.

Put is an option that gives the holder the right to sell an underlying asset at a specified price before the option expires.

Thank You

The greatest honor, in our often sullied and seemingly selfish investment industry, is earning the trust of an investor. We work countless hours trying to seek ways to add value to the benefit of our shareholders. We attempt to avoid the risks for them that they otherwise might be attracted to. We need to earn our keep and keep the faith that has been placed in us as fiduciaries. We need to communicate frequently and clearly to ensure that the faith that has been placed in us is not blind, but well-informed and understood. And while we will not be infallible, we need to recognize, accept, and learn from any missteps so that we may continuously improve in our craft.

The Fund ended Q3 with more than $1.5 billion in assets under management, down from a year ago. Negative net fund flows have persisted year to date.

In closing, we appreciate the responsibility of managing your money and strive to continually reward your trust in the years ahead.

Most sincerely,

George J. Cipolloni III
Senior Portfolio Manager

Mark J. Saylor
Senior Portfolio Manager

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 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 invest.

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 views in this report were those of the Fund Manager at the time of writing this report and may not reflect the views of the Manager on the date this report is first published or anytime thereafter. These views are intended to assist shareholders of the Fund in understanding their investments in the Fund and do not constitute investment advice.

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 refl ect 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.

Current and future portfolio holdings are subject to change and risk.

Nothing in this letter should be construed, and is not intended to be construed, as advice on buying or selling any individual security.

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

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 which carry the potential for unpredictable drops in value and periods of lackluster performance.

One cannot invest directly in an index.

Distributed by Foreside Fund Services, LLC.

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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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