

BERIX

Berwyn Income Fund

MONTHLY UPDATE—SEPTEMBER 2019

Objective

The fund seeks to provide investors with current income while seeking to preserve capital.

Fund Statistics as of 09/30/2019

Inception Date	09/3/1987
Fund AUM	\$1.06B
NAV	\$13.23
WTD Avg. Market Cap	\$92.9B
Median Market Cap	\$24.1B
# of Holdings	220
% in Top 10	15.52%
CUSIP	16140T202
12B-1 Fee	None
30-Day SEC Yield ¹	2.68%
30-Day SEC Yield Unsubsidized ²	2.63%
Equity Yield ³	2.11%
Fixed Income Yield (YTW) ⁴	3.74%
Convertible Bond Yield ³	N/A
Preferred Stock Yield ³	11.23%
Dividends	Monthly
Duration	4.33 years ⁵
Gross Expense Ratio	0.68%
Net Expense Ratio	0.64% ⁶
Mgmt. (Advisory) Fee	0.50%

¹The 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.

²The 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.

³Yield refers to the earnings generated and realized on an investment over a particular period of time, and is expressed in terms of percentage based on the invested amount or on the current market value or on the face value of the security. It includes the interest earned or dividends received from holding a particular security. Depending on the nature and valuation (fixed/fluctuating) of the security, yields may be classified as known or anticipated. Equity Yield refers to the yield of the equity portion of the fund. Convertible Bond Yield refers to the yield of the convertible bonds in the portfolio and Preferred Stock Yield refers to the yield of the preferred stocks in the portfolio.

⁴The yield to worst (YTW) is the lowest potential yield that can be received on a bond without the issuer actually defaulting. The YTW is calculated by making worst-case scenario assumptions on the issue by calculating the return that would be received if the issuer uses provisions, including prepayments, calls or sinking funds. This metric is used to evaluate the worst-case scenario for yield to help investors manage risks and ensure that specific income requirements will still be met even in the worst scenarios.

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

⁶Chartwell 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.

⁷A basis point or bp represents a unit equal to 1/100th of 1%.

⁸The number in parentheses following each company mentioned reflect the percentage of the fund's net assets comprised of such securities as of 09/30/2019. Holdings percentage is subject to change.

- The Berwyn Income Fund outperformed the Bloomberg Barclays Aggregate Index in the month of September, posting a 1.07% return vs. a loss of 0.53% for the Bloomberg Barclays Aggregate Index.
- Rates rebounded from their record lows during the month. With BERIX's duration residing in the low 4s and the Bloomberg Barclays Aggregate Index in the high 5's, the fixed income portion of the fund was able to outperform the Index and was a much smaller headwind to total return.
- We believe the recent low in rates were a product of a flight to safety and the demand for risk should start to rise as uncertainty in the global markets wane and the economic data turns. We believe fair value for the 10-Year Treasury resides closer to 2.75% than 1.75% and so investors should expect our duration to remain short of the Index until we approach these higher levels.
- Our equity exposure ended the month around 29% of total assets. Given average valuations and extremely poor sentiment, we still view the largest risk investors face is an upside surprise in equity returns. We will continue to hold a higher equity allocation until sentiment becomes complacent or valuations become elevated.
- The largest contributors to September returns from the fixed income portion of the portfolio were two holdings in Small Business Administration (or SBA) paper (2.0% of the total fund)⁸ followed by a holding in Centurylink (0.5%). The laggards in the fixed income sleeve included Tiffany's (1.7%) and Apple (1.1%).
- In the equity portion of the fund, the largest contributors to total return for the month were Lincoln National (0.7%), Vulcan Materials (1.0%) and Allstate Corp (1.0%). The largest detractors were Diamondback Energy (0.6%), Valvoline (0.0%), and Lamb Weston (0.6%).

BERIX Performance as of 9/30/2019

	1 Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
■ BERIX	1.07	1.40	7.57	4.74	3.51	3.37	5.91	6.13
■ Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)	-0.53	2.27	8.52	10.30	2.92	3.38	3.75	4.21
■ FTSE Broad Investment-Grade (BIG) Bond Index (reflects no deduction for fees, expenses, or taxes)	-0.55	2.37	8.66	10.44	2.96	3.40	3.72	4.28

Performance data quoted represents past performance, and is no guarantee of future results. Investment fund 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 chartwellip.com. Returns for periods of less than a year are not annualized.

BERWYN INCOME FUND

Portfolio Managers

Thomas Coughlin, CFA®, CMT®
 Andrew Toburen, CFA®
 David Dalrymple, CFA®
 T. Ryan Harkins, CFA®
 Jeffrey Bilsky

Benchmark

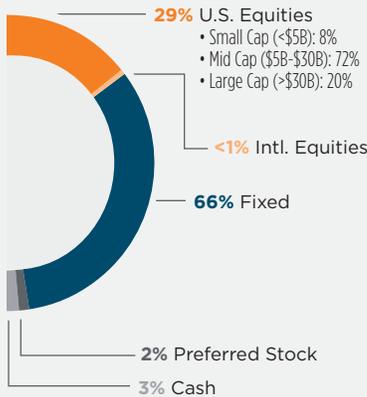
The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS (asset-backed securities), 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 directly in an index.

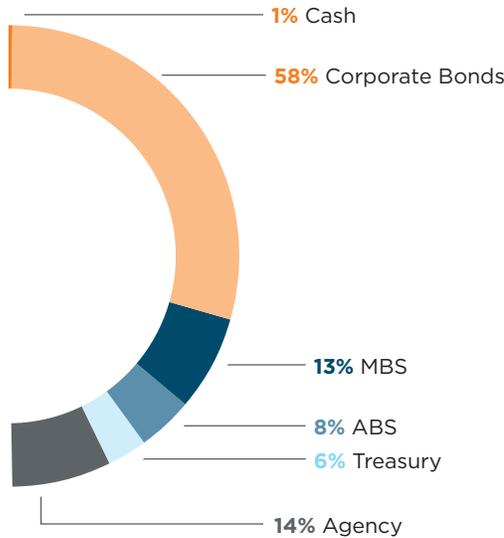
Asset Allocation

As of 09/30/2019



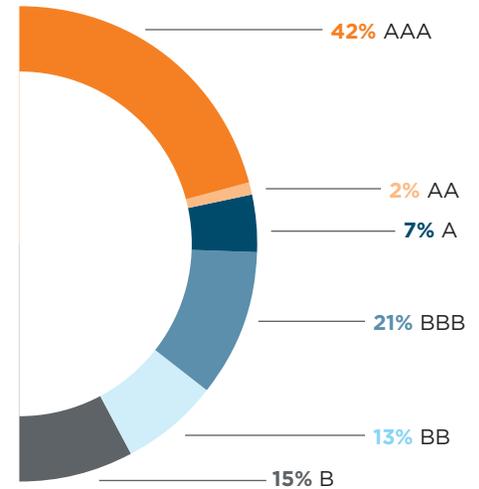
Fixed Income Sector

As of 09/30/2019



Fixed Income Credit Quality⁹

As of 09/30/2019



⁹Credit 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, Moody's, or Fitch'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.

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

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.

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

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 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.

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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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.