

From: Broker Dealer Services [<mailto:BrokerDealerServices@umb.com>]

Sent: Friday, April 22, 2016 11:10 AM

Subject: Berwyn Fund, Berwyn Income Fund, & Berwyn Cornerstone Fund Conversion *Effective 04/29/16*

Effective as of the close of business on April 29, 2016, the Berwyn Fund, Berwyn Income Fund, and Berwyn Cornerstone Fund will reorganize into the Investment Managers Series Trust and become part of the Chartwell Fund Family.

The fund names and NASDAQ symbols will remain the same; new CUSIPs, NSCC number, and fund numbers can be found below.

<u>Current Fund Name</u>	<u>Current CUSIP</u>	<u>Current NSCC #</u>	<u>New Fund Name</u>	<u>New CUSIP</u>	<u>New NSCC #</u>
Berwyn Fund	086233103	5605	Berwyn Fund	46141Q519	4985
Berwyn Income Fund	086233202	5605	Berwyn Income Fund	46141Q493	4985
Berwyn Cornerstone Fund	086233301	5605	Berwyn Cornerstone Fund	46141Q485	4985

There will be a trade blackout on Friday, April 29, 2016 to accommodate the transition. Please note: redemptions will be accepted but need to be submitted manually, outside of the system.

UMB Fund Services, Inc. (UMBFS), will act as the Transfer Agent for the newly established Berwyn Fund, Berwyn Income Fund, and Berwyn Cornerstone Fund. All three funds will be available for viewing through Broker Browser, a SunGard product, as well as through DST Vision upon request.

To establish a user ID for Broker Browser please contact UMBFS Dealer Services at 1.800.894.6694 or UMBFS-Fund/SERV@umb.com. Please note that you can call to get your user ID established immediately.

Adjustments will be accepted on a case by case basis post reorganization.

Please contact UMBFS Dealer Services at 800.894.6694 or UMBFS-Fund/SERV@umb.com with any questions.

Thank you,

UMB Fund Services, Inc

Institutional Department

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