INVESTMENT FUNDS
MULTI-CAP FUND

FUND STRATEGY
The BMT Multi-Cap Fund (the “Fund”) is a broadly diversified mutual fund focused on equity investments, primarily the securities of U.S. companies. The equity securities in which the Fund seeks to invest include common stocks, preferred stocks, convertible securities, and securities of other investment companies.

BMT Investment Advisers (the “Adviser”) selects investments for the Fund that it believes are currently undervalued in the market. Securities are selected based on individual security fundamental analysis, with a disciplined approach to security valuation.

The Adviser generally expects to have meaningful representation across the capitalization spectrum, and will typically select securities with market capitalizations of $500 million or higher.

PERFORMANCE (% TOTAL RETURN)
as of September 30, 2019

<table>
<thead>
<tr>
<th></th>
<th>1 MO</th>
<th>3 MO</th>
<th>YTD</th>
<th>1 YR</th>
<th>SINCE INCEPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>1.95%</td>
<td>0.17%</td>
<td>18.37%</td>
<td>1.57%</td>
<td>9.63%</td>
</tr>
<tr>
<td>Russell 3000 Index</td>
<td>1.76%</td>
<td>1.16%</td>
<td>20.09%</td>
<td>2.92%</td>
<td>10.95%</td>
</tr>
</tbody>
</table>

Returns for periods less than one year are not annualized.

Performance data quoted represents past performance and does not guarantee future results. The 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. The performance assumes reinvestment of capital gains and dividends. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 866.BMT.4701.

In the third calendar quarter of 2019, the Fund produced a total return of +0.17%, as compared to the Russell 3000 Index total return of +1.16%. For the year-to-date period, the Fund return of 18.37% trailed the Russell 3000 Index return of +20.09%.

A strong factor in the relative performance of the Fund to the benchmark, is the Fund’s all cap stratification and specifically, the underperformance of smaller cap issues relative to larger cap securities. Specifically, the Russell 2500 Index (small/mid cap Index) underperformed larger cap indices, returning a lesser +17.70% over the first nine months of 2019 and a negative -1.28% in the quarter. Currently, according Morningstar, more than 45% of the Fund’s holdings are categorized in the small and mid-cap strata.

For the period since inception (8/15/17) through 9/30/19, the Fund ranked in the first quartile within the Morningstar category of Mid Blend Funds (399 funds) based on total returns.

In the quarter, the Fund’s performance benefitted by holdings in the Consumer Discretionary sector, including: Brunswick Corp. (BC), Aptiv PLC (APTV) and TJX Companies (TJX). Also, stocks in the Financial sector contributed to performance, including: BB&T Corp (BBT), Cboe Global Markets (CBOE) and Atlantic Union Bancshares (AUB).

Conversely, issues in the Materials sector of the Fund were the main detractors from equity performance in the third quarter. Included in this group were Quaker Chemical (KWR), Amcor PLC (AMCR) and Mosaic Company (MOS). Additionally, the Fund’s current lack of exposure to issues in the Real Estate sector and modest Fund exposure to Utilities were detrimental to the Fund’s relative performance.

We continue to believe that the odds favor a continuation of the economic and market cycle, but we must also acknowledge the heightened chance of periodic volatility. Potential impeachment proceedings are dominating the headlines as we would focus more closely on trade negotiations and the upcoming presidential election, as determinants of general market behavior.

FUND OBJECTIVE
The BMT Multi-Cap Fund seeks to provide long-term capital appreciation and a moderate level of current income.

FUND FACTS
Symbol: BMTMX
CUSIP: 055696108
Dividend Policy: Annual
Minimum Investment:* $5,000
Total Fund Assets: $210.9
Gross Expense Ratio: 1.00%
Net Expense Ratio:^ 1.01%
Sales Charge: None
Inception Date: 8/15/2017

^The Adviser has contractually agreed to waive its management fees and pay Fund expenses in order to ensure that Total Annual Fund Operating Expenses (excluding any acquired fund fees and expenses, taxes, interest, brokerage fees, certain insurance costs, and extraordinary and non-routine expenses) do not exceed 1.00% of the average daily net assets of the Fund (subject to recoupment by the Adviser). The Expense Limitation Agreement cannot be terminated through at least 9/30/2020. The net expense ratio is from the current prospectus and is applicable to investors.

PORTFOLIO STATISTICS
Total # Holdings: 84
Forward P/E: 16.7
Weighted Median Market Cap: $23.7 B
Weighted Average Market Cap: $120.8 B
Turnover Ratio: 6.24%

*Subject to waiver

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**SECTOR ALLOCATION (% OF EQUITIES)**

- Information Technology 22.0%
- Health Care 17.9%
- Industrials 16.6%
- Financials 14.0%
- Consumer Discretionary 9.1%
- Consumer Staples 7.3%
- Materials 4.9%
- Communication Services 3.7%
- Energy 3.2%
- Utilities 1.3%

**TOP TEN HOLDINGS (% OF NET ASSETS)**

<table>
<thead>
<tr>
<th>Company</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apple, Inc.</td>
<td>2.5%</td>
</tr>
<tr>
<td>JPMorgan Chase &amp; Co.</td>
<td>2.3%</td>
</tr>
<tr>
<td>Microsoft Corp.</td>
<td>2.1%</td>
</tr>
<tr>
<td>MasterCard, Inc.</td>
<td>1.9%</td>
</tr>
<tr>
<td>Thermo Fisher Scientific, Inc.</td>
<td>1.9%</td>
</tr>
<tr>
<td>Becton Dickinson and Co.</td>
<td>1.8%</td>
</tr>
<tr>
<td>CACI International Inc.</td>
<td>1.7%</td>
</tr>
<tr>
<td>BB&amp;T Corp.</td>
<td>1.6%</td>
</tr>
<tr>
<td>South State Corp.</td>
<td>1.6%</td>
</tr>
<tr>
<td>Teleflex, Inc.</td>
<td>1.6%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>19.0%</strong></td>
</tr>
</tbody>
</table>

Fund holdings and sector weightings are subject to change at any time and are not recommendations to buy or sell any security. Holdings are based on percent of net assets.

**GLOSSARY OF TERMS**

- **Forward P/E**: Weighted average of the forward price-to-earnings (P/E) ratios of the equity securities referenced. The forward P/E ratio is calculated by dividing the current price of the company’s stock by a forecast of its earnings per share for the next 12 months.
- **Russell 2500 Index**: The Russell 2500 is a market cap-weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of United States-based listed equities.
- **Russell 3000 Index**: Market-capitalization-weighted equity index that provides exposure to the entire U.S. stock market. It tracks the performance of the 3,000 largest U.S.-traded stocks, which represent about 98% of all U.S.-incorporated equity securities. It is not possible to invest directly in an index.

**DISCLOSURES**

The BMT Multi-Cap Fund (the “Fund”) invests in mid-cap and small-cap companies, which involves risks such as limited liquidity and greater volatility. The Fund also may invest in other investment companies (to the extent it does so, an investor will indirectly bear the principal risks and its share of the fees and expenses of the underlying investment companies), foreign securities (which involves political, economic and currency risks, greater volatility, and differences in accounting methods), and/or debt securities (which typically decrease in value when interest rates rise).

Diversification does not assure a profit, nor does it protect against a loss in a declining market. Investors should carefully consider the Fund’s investment objectives, strategies, risks, charges, and expenses before investing. The prospectus contains this and other important information and can be obtained by calling 866.BMT.4701 or visiting www.bmtc.com/mutual-fund. The prospectus should be read carefully before investing.

BMT Investment Advisers, a subsidiary of Bryn Mawr Bank Corporation, is the advisor to the Fund. The Fund is distributed by Quasar Distributors, LLC. Bryn Mawr Bank Corporation and Quasar Distributors, LLC are independent entities.

Bryn Mawr Trust Wealth Management provides products and services through Bryn Mawr Bank Corporation and its various affiliates and subsidiaries. Bryn Mawr Trust and its affiliates, subsidiaries, and vendors do not provide legal, tax, or accounting advice. Please consult your legal, tax, or accounting advisors to determine how this information may apply to your own situation.

Morningstar Rankings represent a fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest percentile rank is 1 and the lowest is based on the total number of funds ranked in the category. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees. Morningstar Mid-Cap Blend ranked the BMT Multi-Cap Fund 133 in the 2nd quartile and 53 in the 1st quartile out of 405 and 399 Mid-Cap Blend funds for the one-year and since inception periods ending 9/30/2019, respectively. Past performance does not guarantee future results. © 2019 Morningstar, Inc. All Rights Reserved. The information contained herein (1) is proprietary to Morningstar (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

**PORTFOLIO MANAGERS**

**Ernest E. Cecilia, CFA**

Ernest Cecilia, Senior Vice President & Chief Investment Officer at Bryn Mawr Trust, has been a portfolio manager of the BMT Multi-Cap Fund since its inception. With more than 40 years of experience in the investment management industry, he oversees the Wealth Management Division’s investment-related activities and leads its strategic decision-making with regard to market analysis and investment process. He has been with Bryn Mawr Trust since 2012, when it acquired Davidson Trust Company, where he had served as Chief Investment Officer.

**Andrew G. Keefer, CFA, CFP®**

Andrew Keefer, Senior Vice President & Director of Equity Research at Bryn Mawr Trust, has been a portfolio manager of the BMT Multi-Cap Fund since its inception. He has more than 30 years of experience in asset management and security analysis, and is a member of the firm’s Investment Policy Committee. He has been with Bryn Mawr Trust since 2011, when it acquired The Private Wealth Management Group of The Hershey Trust Company, where he had been Chief Investment Officer.

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