

2018 ESTIMATED YEAR-END DISTRIBUTIONS

The following are estimates of year-end capital gain distributions for The Chartwell Funds. All values are listed on a per-share basis. These estimates were prepared using information through November 30, 2018, and may change prior to the distribution date as a result of portfolio activity, changes in the number of shares outstanding, or both. In addition to capital gains distributions, the Funds may also pay out income distributions which are not included in the below estimates. Final year-end distributions will be declared and paid on December 28, 2018, to shareholders of record as of December 27, 2018.

FUND	SHORT-TERM CAPITAL GAINS	LONG-TERM CAPITAL GAINS	TOTAL
Berwyn Income Fund	\$0.1630	\$0.2064	\$0.3694
Chartwell Mid Cap Value Fund	\$0.5992	\$0.3083	\$0.9075
Chartwell Small Cap Value Fund	\$0.0987	\$1.0879	\$1.1866
Chartwell Short Duration Fund	\$0	\$0	\$0
Chartwell Small Cap Growth Fund	\$0	\$0.0036	\$0.0036

The table above provides an estimate of year-end distributions - income or capital gains or both. You may use this table to get a rough estimate of your taxes, but don't base your tax return on these numbers.

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