

CHARTWELL

INVESTMENT PARTNERS

CHARTWELL INCOME FUND

****SUPPLEMENTAL TAX INFORMATION FOR 2020****

Chartwell Income Fund paid the following distributions in 2020:

Record Date	Ex-Dividend Date	Income Dividend Per Share	Percentage of Qualified Dividend Income
01/29/2020	01/30/2020	\$0.0294	19.887%
02/26/2020	02/27/2020	\$0.0346	19.887%
03/27/2020	03/30/2020	\$0.0386	19.887%
04/28/2020	04/29/2020	\$0.0361	19.887%
05/27/2020	05/28/2020	\$0.0352	19.887%
06/26/2020	06/29/2020	\$0.0292	19.887%
07/29/2020	07/30/2020	\$0.0320	19.887%
08/27/2020	08/28/2020	\$0.0324	19.887%
09/28/2020	09/29/2020	\$0.0392	19.887%
10/28/2020	10/29/2020	\$0.0372	19.887%
11/25/2020	11/27/2020	\$0.0294	19.887%
12/29/2020	12/30/2020	\$0.0418	19.887%

Federal Taxation

Income dividends paid during 2020 are taxable as ordinary dividends for federal income tax purposes. These distributions are taxable whether received in cash or reinvested in additional shares of the Fund. Certain dividends paid by the Fund may be subject to a maximum tax rate of 23.8%. During 2020, 19.887% of the income dividends paid by the Fund were classified as “Qualified Dividends.” Complete information for your account will be computed and reported in conjunction with your 2020 Form 1099-DIV.

A Form 1099-DIV, “Dividends and Distributions,” has been provided to all non-exempt shareholders who earned gross taxable dividends of \$10 or more during 2020. The information on Form 1099-DIV will be sent to the Internal Revenue Service and should be utilized in the preparation of your 2020 federal income tax return.

Shareholder Services
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, OH 45246



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****SUPPLEMENTAL TAX INFORMATION FOR 2020 (Continued)****

State Taxation

The state taxation of regulated investment company dividends that are derived in whole or in part from interest on federal obligations varies from state to state. Please consult your tax adviser concerning the taxation of regulated investment company dividends in your state.

During 2020, Chartwell Income Fund derived its income from securities issued by the following:

Common Stocks	16.65%
Preferred Stocks	5.17%
Asset-Backed Securities	1.46%
Mortgage-Backed Securities	13.75%
Corporate Obligations	58.74%
U.S. Treasury, Government & Agency Obligations	3.73%
Other	0.02%
Money Market Funds	<u>0.48%</u>
	<u>100.00%</u>

As of December 31, 2020, the portfolio of Chartwell Income Fund was invested as follows:

Common Stocks	26.80%
Preferred Stocks	4.73%
Asset-Backed Securities	3.90%
Mortgage-Backed Securities	18.20%
Corporate Obligations	35.95%
U.S. Treasury, Government & Agency Obligations	8.21%
Money Market Funds	<u>2.21%</u>
	<u>100.00%</u>

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The Chartwell Funds are distributed by Ultimus Fund Distributors, LLC