

CHESWOLD LANE FUNDS

Cheswold Lane International High Dividend Fund

Institutional Shares
Prospectus

April 30, 2009

The Securities and Exchange Commission (the “SEC”) has not approved or disapproved of these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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RISK/RETURN SUMMARY

WHAT IS THE FUND'S INVESTMENT OBJECTIVE?

The Cheswold Lane International High Dividend Fund (the "Fund") seeks long-term growth of capital and income.

WHAT ARE THE FUND'S PRINCIPAL INVESTMENT STRATEGIES?

Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes (the "80% policy"), in dividend paying equity securities (including common, convertible and preferred stocks) of companies located in developed markets outside of the United States. The Fund considers foreign developed markets to consist of those countries that are represented in the Morgan Stanley Capital International, Inc. EAFE[®] Index (the "MSCI EAFE Index"). The MSCI EAFE Index is currently comprised of 21 country indices, representing developed markets outside of the U.S. and Canada in Europe, Australasia and the Far East. The Fund intends to diversify its investments across different countries and regions. The percentage of the Fund's assets invested in particular countries or regions will change from time to time based on the judgment of the Fund's investment advisor, Cheswold Lane Asset Management, LLC (the "Advisor").

The Fund invests in a diversified portfolio of medium-to-large, well-established companies based on the standards of the applicable country's stock market. The Fund generally invests in companies with market capitalizations in excess of U.S. \$1.5 billion. Typically, the Fund's portfolio includes approximately 45 to 60 issuers.

The Advisor follows a value style of investing. The Advisor believes that a portfolio of stocks with high dividend yields and low valuations will deliver superior risk-adjusted returns over time. Under normal circumstances, the Advisor anticipates that the Fund will have a dividend yield above the median dividend yield of the MSCI EAFE Index. Additionally, the Advisor's investment strategy seeks to construct a portfolio of foreign stocks that have the potential to increase their dividends over time.

When selecting investments for the Fund, the Advisor first uses the following quantitative characteristics to highlight attractive stocks for fundamental research:

- Dividend yield;
- Enterprise value to cash flow ratio;
- Return on invested capital;
- Price to earnings ratio;
- Dividend growth rate; and
- Balance sheet strength.

The Advisor then performs bottom-up, fundamental research to make investment decisions for the Fund. Some of the factors that the Advisor considers in this process include:

- Long-term revenue, earnings and dividend growth prospects;
- Industry and company market trends;
- Competitive landscape;
- Research and development productivity and new product innovation;
- Quality of management; and
- Capital intensity.

Generally, a security may be sold:

- when the security reaches its target price based on the Advisor's fundamental valuation approach;
- when the Advisor concludes that a company's business or an industry's fundamentals are weakening relative to the Advisor's expectations; or
- when the Advisor determines that there are other more attractive investment opportunities.

WHAT ARE THE PRINCIPAL RISKS OF INVESTING IN THE FUND?

Investing in any mutual fund involves risk, including the risk that you may lose part or all of the money that you invest. Over time, the value of your investment in the Fund will increase and decrease according to changes in the value of the stocks in the Fund's portfolio. Because the Fund invests in foreign stocks, it is affected by risks not typically associated with U.S. stocks. These risks include political and economic instability and different accounting and regulatory standards, as well as reduced liquidity and transparency compared to U.S. markets. In addition, the Fund is subject to the risk that changes in the exchange rate between two currencies will adversely affect the value (in U.S. dollar terms) of an investment. Currency exchange rates may fluctuate significantly over short periods of time, causing (along with other factors) the Fund's net asset value to fluctuate, which, in turn, may cause the value of the Fund's shares to go up or down.

The Fund's investments in medium capitalization companies may also increase the volatility of its portfolio because such companies often have narrower markets and limited managerial and financial resources compared to those of larger, more established companies.

The Fund's investment strategies may prevent or limit investments in foreign stocks that are included in the MSCI EAFE Index. Thus, the Fund's returns will not necessarily be similar to, or track, the returns of the MSCI EAFE Index. The investments selected by the Advisor, based on its investment style, may also underperform the MSCI EAFE Index or other funds with similar investment objectives and strategies.

For more information about the risks associated with the Fund, see "More Information on the Risks of Investing in the Fund," below.

WHO SHOULD INVEST IN THE FUND?

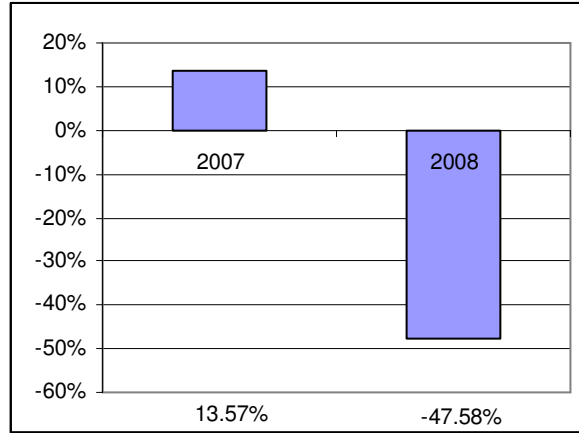
The Fund may be an appropriate investment if you:

- Have long-term financial goals;
- Are seeking total return, including dividend income and capital appreciation;
- Are seeking a diversified portfolio which includes foreign, dividend paying stocks; and
- Are willing to accept increased volatility and currency fluctuations associated with investments in foreign stocks.

PERFORMANCE INFORMATION

The return information provided in the bar chart and tables below provides some indication of the risks of investing in the Fund by showing how the Fund's average annual returns compare with returns of a broad measure of market performance. The information shown assumes reinvestment of distributions. Please keep in mind that the Fund's past performance (before and after taxes) is not necessarily indicative of how the Fund will perform in the future.

Calendar Year Returns as of December 31



**Best and Worst Quarterly Performance
(during the period shown above)**

Best Quarter Return	Worst Quarter Return
11.54%	-21.85%
(4th quarter, 2006)	(4th quarter, 2008)

The after-tax returns of the Fund shown in the following table are intended to show the impact of assumed federal income taxes on an investment in the Fund. The “Return After Taxes on Distributions” shows the effect of taxable distributions (dividends and capital gains distributions), but assumes that you still hold Fund shares at the end of the period. The “Return After Taxes on Distributions and Sale of Fund Shares” shows the effect of both taxable distributions and any taxable gain or loss that would be realized if Fund shares were sold at the end of the specified period. The after tax returns are calculated using the highest individual federal marginal income tax rates in effect and do not reflect the impact of state and local taxes. For 2008, the highest ordinary income and short-term gain rate was 35% and the highest long-term gain rate was 15%. In certain cases, the “Return After Taxes on Distributions and Sale of Fund Shares” may be higher than the other return figures for the same period. This will occur when a capital loss is realized upon the sale of Fund shares and provides an assumed tax benefit that increases the return. Your actual after-tax returns depend on your tax situation and may differ from those shown. The after-tax returns are not relevant if you hold your Fund shares through a tax-deferred account, such as a 401(k) plan or an individual retirement account (“IRA”) because such accounts are generally subject to taxes only upon withdrawal or other receipt of assets from said accounts.

Average Annual Total Returns
(For the period ended December 31, 2008)

	<i>One Year</i>	<i>Since Inception⁽¹⁾</i>
<i>Cheswold Lane International High Dividend Fund</i>		
Return Before Taxes	-47.58%	-12.94%
Return After Taxes on Distributions	-47.50%	-13.27%
Return After Taxes on Distributions and Sale of Fund Shares	-30.06%	-10.28%
<i>MSCI EAFE Index⁽²⁾</i>	-43.38%	-10.95%

⁽¹⁾ The Fund commenced operations on June 29, 2006.

⁽²⁾ The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada. As of December 2007, the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The index is unmanaged and does not reflect any deduction for fees, expenses or taxes. A direct investment in an index is not possible.

FEES AND EXPENSES

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder fees¹ (fees paid directly from your investment)	Maximum sales charge (load) imposed on purchases	None
	Maximum contingent deferred sales charge (load)	None
	Maximum sales charge (load) imposed on reinvested dividends	None
	Redemption fee ²	2.00%
	Exchange fee	None

Annual fund operating expenses (expenses that are deducted from the Fund's assets)	Management fees	0.90%
	Distribution (12b-1) fees	None
	Other expenses ³	0.66%
	Total annual fund operating expenses	1.56%
	Less expense reimbursement ⁴	(0.41%)
	Net annual fund operating expenses	1.15%

¹ The Fund charges a \$15 fee for redemption proceeds paid by wire or sent by overnight delivery (\$20 if Saturday delivery).

² The 2.00% redemption fee applies to shares sold within 90 days of purchase.

³ "Other expenses" are based on amounts incurred during the last fiscal year and include custodian, administration, transfer agency and other customary Fund expenses. "Other expenses" also include the fees and expenses incurred by the Fund in connection with its investments in other investment companies, if any, which are referred to as "acquired fund fees and expenses." Acquired fund fees and expenses incurred by the Fund were less than 0.01% of its average daily net assets for the fiscal year ended December 31, 2008.

⁴ The Advisor has contractually agreed to waive all or a portion of its management fees and/or reimburse expenses at least through April 30, 2010 in order to keep the Fund's net annual fund operating expenses (excluding any

taxes, interest, brokerage commissions and other costs relating to portfolio securities transactions and other extraordinary expenses) from exceeding 1.15% of its average daily net assets.

The following example is intended to help you compare the cost of investing in the Fund to the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund and then redeem all of your shares at the end of those periods. The example also assumes that your investment has an annual 5% return over the time shown and that all distributions are reinvested. This example reflects the net annual fund operating expenses with expense waivers for year one and the total annual fund operating expenses without expense waivers for the remaining periods. Although your actual expenses may be higher or lower, based on these assumptions your cumulative estimated expenses would be:

1 year	\$ 117
3 years	\$ 452
5 years	\$ 811
10 years	\$1,822

MORE INFORMATION ABOUT THE FUND'S STRATEGIES AND INVESTMENTS

The Fund's investment objective is non-fundamental, which means that it may be changed by the Fund's Board of Trustees (the "Board") without shareholder approval. If the Fund's investment objective were changed, the Fund would notify shareholders before the change became effective. There is no guarantee that the Fund will be able to achieve its investment objective. The Board may also change the Fund's 80% policy on 60 days' prior written notice to the Fund's shareholders.

Other, Non-Principal Strategies. In addition to the principal strategies previously described, the following are other, non-principal strategies that the Fund may use:

Investment Company Securities

Such securities may include registered or unregistered funds or exchange-traded funds that track the performance of specific industry sectors or broad market indexes of a particular country or region by investing in securities that comprise such sectors or indexes. The Fund may not invest more than 10% of its total assets in registered investment companies, including no more than 5% of its total assets in any one registered investment company.

Options on Securities, Securities Indices and Foreign Currencies

A call option gives the purchaser of the option the right to buy, and the writer (seller) of the option the obligation to sell, the underlying instrument during the option period. In order to earn additional income for the Fund, the Fund may write (sell) covered call options on any securities in which the Fund may invest or on any securities index consisting of securities in which it may invest. The Fund may also, to the extent consistent with its investment policies, purchase options on foreign currencies. The Fund will only write options that are "covered," meaning that the Fund will hold the underlying security or will designate cash or liquid securities sufficient to cover its obligations under the option and will value such "covered" assets on a daily basis. Options written by the Fund may be traded on either U.S. or foreign exchanges or over-the-counter.

Futures Contracts and Options on Futures Contracts

Futures contracts are standardized, exchange-traded contracts that provide for the sale or purchase of a specified financial instrument or currency at a future time at a specified price. An option on a futures contract gives the

purchaser the right (and the writer of the option the obligation) to assume a position in a futures contract at a specified exercise price within a specified period of time. A futures contract may be based on particular securities, foreign currencies, securities indices and other financial instruments and indices. The Fund may engage in futures transactions on both U.S. and foreign exchanges.

*Futures Contracts and
Options on Futures
Contracts (cont'd)*

The Fund may purchase and sell futures contracts in order to hedge against changes in foreign securities prices or currency exchange rates, or to otherwise manage its diversification across various countries or industries. The Fund may write (sell) covered call options on futures contracts involving any security in which the Fund may invest or on any securities index consisting of securities in which it may invest. The Fund may also enter into closing purchase and sale transactions with respect to such contracts and options. The Fund will only write options that are “covered,” meaning that the Fund will hold the underlying security or will designate cash or liquid securities sufficient to cover its obligations under the option and will value such “covered” assets on a daily basis.

*Preferred Stock, Warrants
and Rights*

The Fund may invest in preferred stock (including convertible preferred stock), warrants and rights. Preferred stocks are securities that represent an equity ownership interest in the issuer and typically provide the holder with claims on the issuer’s earnings and assets before common stock owners but after bond owners. Unlike debt securities, the obligations of an issuer of preferred stock, including dividend and other payment obligations, may not typically be accelerated by the holders of such preferred stock on the occurrence of an event of default or other non-compliance by the issuer of the preferred stock.

Convertible preferred stocks are securities that are convertible into common stock. Convertible stocks generally offer dividend yields lower than non-convertible securities of similar quality.

Warrants and other rights are options to buy a stated number of shares of common stock at a specified price at any time during the life of the warrant or right. The holders of warrants and rights have no voting rights, receive no dividends and have no rights with respect to the assets of the issuer.

*Foreign Currency
Transactions*

The Fund may purchase or sell foreign currencies on a cash basis or through forward contracts. A forward contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Fund may engage in foreign currency transactions for hedging purposes (that is, to seek to protect against anticipated changes in future foreign currency exchange rates). In addition, the Fund may enter into foreign currency transactions to seek a closer correlation between the Fund’s overall currency exposure.

Temporary Investments

To meet redemption requests or when waiting to invest cash, the Fund may invest in high-quality, short-term instruments, including U.S. or foreign government securities, commercial paper, certificates of deposit, bankers’ acceptances and repurchase agreements. The Fund may also

temporarily invest up to 100% of its assets in cash or cash equivalents in response to adverse market, economic or political conditions. To the extent that the Fund holds these investments, the Fund may be unable to achieve its investment objective.

Representative Countries. The Fund may purchase securities in any foreign country; however, the Fund typically invests in: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. While this is a representative list, the Fund may also invest in other countries.

Portfolio Turnover. The Advisor anticipates that the Fund's annual portfolio turnover rate will be below 100%. A high rate of portfolio turnover in any year may increase brokerage commissions paid and could generate taxes for shareholders on realized investment gains.

Disclosure of Portfolio Holdings Information. A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information ("SAI"). A complete list of the Fund's portfolio holdings as of each calendar quarter-end is available on the Fund's website at www.cheswoldlanefunds.com no earlier than 30 days after a calendar quarter-end. The Fund will also list its top 10 holdings as of each calendar month-end on the Fund's website no earlier than 10 days after a calendar month-end. Portfolio holdings information posted on the Fund's website may be separately provided to any person commencing the day after it is first published on the Fund's website.

MORE INFORMATION ON THE RISKS OF INVESTING IN THE FUND

An investor should carefully evaluate the Fund's risks before investing. Because of the nature of the Fund, it should be considered a long-term investment that typically provides the best results when held for a number of years. The Fund is not a complete, balanced investment plan. Like other mutual funds, it cannot guarantee that it will achieve its investment objective. In addition to the Fund's previously described principal risks, it is also subject to other, non-principal risks which are described below. Please see the Fund's SAI for further discussion of these risks and other risks not discussed here.

Currency Risk

The market in forward foreign currency exchange contracts and other privately negotiated currency instruments offers less protection against defaults by the other party to such instruments than is available for currency instruments traded on an exchange. Such contracts are subject to the risk that the counterparty to the contract will default on its obligations. Because these contracts are not guaranteed by an exchange or clearinghouse, a default on a contract would deprive the Fund of unrealized profits, transaction costs or the benefits of a currency hedge or could force the Fund to cover its purchase or sale commitments, if any, at the current market price.

Derivatives Risk

Loss may result from the Fund's investments in options, futures and other derivative instruments. These instruments may be leveraged so that small changes may produce disproportionate losses to the Fund. The writing (selling) of options is a highly specialized activity that involves special investment risks. The successful use of options depends in part on the ability of the Advisor to anticipate future price fluctuations and the degree of correlation between the options and securities (or currency) markets. If the Advisor is incorrect in its expectation of changes in market prices or its estimation of the correlation between, on the one hand, the instruments or indices on which options are written and purchased and, on the other, the instruments in the Fund's investment portfolio, the Fund may experience losses that it would not otherwise incur. The use of options can also increase the Fund's transaction costs. Foreign and over-the-counter options will present greater possibility of loss because of their greater illiquidity and credit risks.

In addition, while the Fund may benefit from the use of futures and options on futures, unanticipated changes in securities prices or currency exchange rates may result in poorer overall performance than if the Fund had not entered into any futures contracts or options transactions. Futures markets are highly volatile and the use of futures may increase the volatility of the Fund's net asset value. Futures contracts and options on futures contracts may be illiquid, and exchanges may limit fluctuations in futures contract prices during a single day. Moreover, foreign exchanges may not provide the same protections as U.S. exchanges.

Liquidity Risk

Liquidity risk is the risk that investments cannot be readily sold within seven days at approximately the price at which they have been valued. The Fund will not invest more than 15% of its net assets in illiquid securities.

MANAGEMENT OF THE FUND

The Fund is managed by Cheswold Lane Asset Management, LLC. The Advisor was organized in 2006 and is located at 100 Front Street, Suite 960, West Conshohocken, Pennsylvania 19428. Under the supervision of the Board, the Advisor makes investment decisions for the Fund. For its services to the Fund, the Advisor is entitled to receive an annual fee of 0.90% of the Fund's average daily net assets. The Advisor has contractually agreed to waive all or a portion of its management fees and/or reimburse expenses at least through April 30, 2010 in order to keep the Fund's net annual fund operating expenses (excluding any taxes, interest, brokerage commissions and other costs relating to portfolio securities transactions and other extraordinary expenses) from exceeding 1.15% of its average daily net assets. After expense waivers, the management fees paid to the Advisor for the fiscal years ended December 31, 2007 and December 31, 2008, was equal to 0.49% and 0.49%, respectively, of the Fund's average daily net assets.

A discussion regarding the basis for the Board's initial approval of the investment advisory agreement is available in the Fund's semi-annual report to shareholders for the period ended June 30, 2006 and a discussion regarding the basis for the Board's most recent approval of the investment advisory agreement is available in the Fund's semi-annual report to shareholders for the period ended June 30, 2008.

PORTFOLIO MANAGERS

Eric F. Scharpf and Matthew H. Taylor have day-to-day responsibility for making investment decisions for the Fund.

ERIC F. SCHARPF, a co-founder of the Advisor, is a portfolio manager of the Fund. Prior to co-founding the Advisor in 2006, Mr. Scharpf had been a Partner and Senior Portfolio Manager at Chartwell Investment Partners (“Chartwell”) from 2004 to 2005. At Chartwell, he managed U.S. and international large cap value equity portfolios. From 1997 to 2003, Mr. Scharpf was a portfolio manager and research analyst for Miller Anderson & Sherrerd (“Miller Anderson & Sherrerd”), an institutional asset management division of Morgan Stanley & Co. He was a member of the portfolio management team that managed over \$12 billion in large cap equity portfolios, including the Morgan Stanley Institutional Value Trust, Morgan Stanley Institutional Equity Fund and Morgan Stanley Dividend Growth Fund. Mr. Scharpf earned a bachelor’s degree in finance from the University of Notre Dame and received an MBA from The Wharton School at the University of Pennsylvania.

MATTHEW H. TAYLOR, a co-founder of the Advisor, is a portfolio manager of the Fund. Prior to co-founding the Advisor in 2006, Mr. Taylor had been a Partner and Portfolio Manager at Chartwell from 2004 to 2006. At Chartwell, he managed U.S. large cap value equity products. He was also co-portfolio manager of the Chartwell Dividend and Income Fund, a closed-end fund. Before joining Chartwell, Mr. Taylor worked for Miller Anderson & Sherrerd as a portfolio manager and research analyst from 2000 to 2003. He was a member of the portfolio management team of the Morgan Stanley Dividend Growth Fund, as well as an analyst on the Morgan Stanley Institutional Value Trust. Mr. Taylor earned a bachelor’s degree in economics from Swarthmore College and received an MBA from The Wharton School at the University of Pennsylvania.

The SAI provides additional information about the portfolio managers’ compensation, other accounts managed by the portfolio managers and the portfolio managers’ ownership of Fund shares.

SHAREHOLDER INFORMATION

PRICING OF FUND SHARES

The price of the Fund’s shares is based on its net asset value (“NAV”). The Fund’s NAV per share equals the total value of its assets, less its liabilities, divided by the number of its outstanding shares. Shares are priced as of the close of regular trading on the New York Stock Exchange (the “NYSE”), which is usually 4:00 p.m., Eastern Time, on each day that the NYSE is open (a “Business Day”). The NYSE normally is not open, and the Fund does not price its shares, on most national holidays and on Good Friday.

HOW TO BUY FUND SHARES

Account Minimums. The minimum initial investment for the Fund is \$500,000. The minimum for subsequent investments in the Fund is \$1,000. For purposes of satisfying the investment minimum, the Fund will aggregate all of the Fund accounts held by a shareholder or household. The account minimum is waived for employees of the Advisor, Trustees of the Board, and their families. The Trust’s officers may, in their discretion, also waive or lower the account minimums: (i) for customers of a financial intermediary or investment adviser if the aggregate investments of the financial intermediary or investment adviser meet the account minimum or are believed likely to meet the account minimum in the future, or (ii) in such other circumstances that are consistent with the best interests of existing shareholders.

The Fund may, in its discretion, redeem your Fund shares if, in the aggregate, the value of your Fund accounts falls below \$250,000. The Fund will not redeem your shares on this basis if the value of your account falls below the minimum account balance solely as a result of market conditions. The Fund will give you 60 days’ prior written notice to allow you to purchase sufficient additional shares of the Fund in order to avoid such redemption.

Methods of Buying Shares. You may purchase shares directly from the Fund by following one of the steps below:

By Mail

- Complete and sign the account application or an IRA application. If you do not complete the application properly, your purchase may be delayed or rejected.
- Make your check payable to “Cheswold Lane Funds.” The Fund does not accept cash, money orders, third party checks, travelers checks, credit cards, credit card checks, checks drawn on banks outside the U.S. or other checks deemed to be high risk.
- For IRA accounts, please specify the year for which the contribution is made.
- Mail your application and check to:
Cheswold Lane Funds
P.O. Box 2175
Milwaukee, WI 53201-2175
- By overnight courier, send to:
Cheswold Lane Funds
803 West Michigan Street
Milwaukee, WI 53233-2301

By Telephone

You may not make your initial purchase by telephone.

By Wire

- To purchase shares by wire, UMB Fund Services, Inc. (the “Transfer Agent”) must have received a completed application and issued an account number to you. Call 1-800-771-4701 for instructions prior to wiring the funds.
- Send your investment to UMB Bank, n.a. with these instructions:
UMB Bank, n.a.
ABA# 101000695
For Credit to the Cheswold Lane Funds
A/C# 9871418316
For further credit to: Cheswold Lane International High Dividend Fund; investor account number; name(s) of investor(s); SSN or TIN.

To Add to an Account: To add to an account, you may follow any one of the following steps:

By Mail

- Complete the investment slip that is included in your account statement and write your account number on your check.
- If you no longer have your investment slip, please reference your name, account number and address on your check, and the Fund’s name.
- Make your check payable to “Cheswold Lane Funds.”
- Mail your application and check to:
Cheswold Lane Funds
P.O. Box 2175
Milwaukee, WI 53201-2175
- By overnight courier, send to:
Cheswold Lane Funds
803 West Michigan Street
Milwaukee, WI 53233-2301

- By Telephone
- You automatically have the privilege to purchase additional shares by telephone unless you have declined this service on your account application. You may call 1-800-771-4701 to purchase shares in an existing account.
 - Investments made by electronic funds transfer must be in amounts of at least \$1,000 and not greater than \$100,000.

By Wire Send your investment to UMB Bank, n.a. with these instructions:

UMB Bank, n.a.
ABA# 101000695
For Credit to the Cheswold Lane Funds
A/C# 9871418316
For further credit to: Cheswold Lane International High Dividend Fund; investor account number; name(s) of investor(s); SSN or TIN.

Timing of Request to Buy Shares. You may purchase the Fund's shares at their offering price, which is the NAV next determined after your purchase request is received in good order. All requests received in good order by the Transfer Agent before the close of regular trading on the NYSE, which is usually 4:00 p.m., Eastern Time, on a Business Day will be executed on that same day. Requests received after the close of regular trading on the NYSE on a Business Day will be processed the next Business Day at the next Business Day's NAV. A purchase request is in "good order" if it includes a completed account application and the dollar amount of shares to be purchased. If you are paying with federal funds (wire), your order will be considered received when the Fund or its agent receives the federal funds.

The Fund, the Advisor and the Transfer Agent reserve the right to reject any purchase request for any reason. The Fund may accept orders to purchase Fund shares in-kind with securities, rather than with cash, when the offered securities are consistent with the Fund's investment objectives and policies. Acceptance of such purchases will be at the Advisor's discretion, and will be valued in the same manner that the Fund uses to calculate its NAV.

Customer Identification. Mutual funds, including the Fund, must obtain and verify information that identifies investors opening new accounts. If the Fund is unable to collect the required information, the Fund or its agents may not be able to open a Fund account. Investors must provide their full name, residential or business address, social security or tax identification number and date of birth (as applicable). Entities such as trusts, estates, corporations and partnerships must provide other identifying information. The Fund or its agents may share identifying information with third parties for the purpose of verification. If the Fund or its agents cannot verify identifying information after opening an account, the Fund reserves the right to close the account. The Fund may not be sold to investors residing outside the U.S. and its territories, except upon evidence of compliance with the laws of the applicable foreign jurisdictions.

Automatic Investment Plan ("AIP"). To make regular investing more convenient, you can open an AIP with an initial investment of \$500,000 and a minimum of \$1,000 per transaction after you start your plan. Purchases made pursuant to an AIP may not exceed \$50,000 per transaction. You tell the Fund how much to invest for you every month or quarter. On the day you select (you may choose the 5th, 10th, 15th, 20th, or 25th of the month), that amount is automatically transferred from your bank account. There is no fee for this service, but if there is not enough money in your bank account to cover the withdrawal you will be charged \$20, your purchase will be cancelled, your AIP will be terminated and you will be responsible for any resulting losses to the Fund. Your AIP will also be terminated in the event two successive mailings to you are returned by the U.S. Post Office as undeliverable. If this occurs, you must call or write to reinstate your AIP. You can terminate your AIP at any time by calling the Fund at least five business days before your next scheduled withdrawal date. To implement an AIP, please fill out the appropriate area of your application, or call 1-800-771-4701 for assistance.

HOW TO SELL FUND SHARES

When you purchase shares directly through the Fund, you may sell the shares by any one of the methods described below. You may elect to have redemption proceeds sent to you by check (via regular mail or overnight courier), wire or electronic funds transfer. If you elect to have your redemption check sent by overnight courier to the address of record for your account, a \$15 fee will be deducted from your redemption proceeds (\$20 for Saturday delivery). If you elect to have your redemption proceeds sent by wire to a previously designated bank account, a \$15 fee will be deducted from your redemption proceeds.

The Fund normally pays redemption proceeds within two Business Days, but may take up to seven Business Days. If you are selling shares you recently paid for by check, the Fund will send you your redemption proceeds when your check has cleared, which may take up to 15 days. Although the Fund may delay payment on your redeemed shares under such circumstances, they will be redeemed at the NAV next determined after your redemption request is received by the Transfer Agent in good order. If the Federal Reserve Bank is closed on a day that redemption proceeds would ordinarily be wired, wiring the redemption proceeds may be delayed one additional Business Day.

By Mail

- Send a letter of instruction that includes your account number, the Fund's name, the dollar value or number of shares you want to redeem, and how and where to send the proceeds.
- Sign the request exactly as the shares are registered. All account owners must sign.
- Include a Medallion signature guarantee, if necessary (see below).
- Send your request to:

<i>Regular Mail</i>	<i>Overnight Courier</i>
Cheswold Lane Funds	Cheswold Lane Funds
P.O. Box 2175	803 West Michigan Street
Milwaukee, WI 53201-2175	Milwaukee, WI 53233-2301

By Telephone

- You automatically have the privilege to redeem shares by telephone unless you have declined this option on your account application. See "Telephone Transactions" below for information about possible limitations on telephone redemptions.
- Call 1-800-771-4701, between 7:00 a.m. and 7:00 p.m., Central Time. You may redeem as little as \$1,000, but no more than \$50,000.

Timing of Request to Sell Shares. Redemption requests received by the Transfer Agent in "good order" before the close of regular trading on the NYSE (usually 4:00 p.m., Eastern Time) on any Business Day will be processed at that day's NAV. "Good order" means that all shares are paid for, and that you have included all required documentation along with any required Medallion signature guarantees.

Please note that the Fund may require additional documents for redemptions by corporations, executors, administrators, trustees, guardians or other fiduciaries. If you have any questions about how to redeem shares, or to determine if a Medallion signature guarantee or other documentation is required, please call 1-800-771-4701.

Redemption Fee. Shares of the Fund sold within 90 days of purchase will be assessed a redemption fee of 2.00%. This redemption fee is imposed to discourage short-term trading and is paid to the Fund to help offset any costs associated with fluctuations in Fund asset levels and cash flow caused by short-term shareholder trading. The redemption fee will not apply to shares acquired through the reinvestment of distributions. The redemption fee will also not apply to employer-sponsored retirement plans such as 401(k) plans, or to other accounts to which the application of the redemption fee is not technologically

feasible, such as certain omnibus accounts maintained by a financial intermediary; it will, however, apply to custody, trust or other fiduciary accounts held directly by the Fund through the Transfer Agent. The redemption fee is deducted from the proceeds of the redemption and is paid directly to the Fund. If you bought shares in the Fund on different days, the shares held the longest will be redeemed first for purposes of determining whether the redemption fee applies (i.e., “first-in, first-out”).

The Trust reserves the right to modify or eliminate the redemption fee at any time and will give 60 days’ prior written notice of any material changes to such policy, unless otherwise allowed by law. The redemption fee policy may be modified or amended in the future to reflect, among other factors, regulatory requirements mandated by the SEC.

Systematic Withdrawal Plan (“SWP”). You can have shares automatically redeemed from your account on a regular basis by using a SWP. You may take systematic withdrawals of between \$1,000 and \$50,000 on a monthly or quarterly basis, on the 5th, 10th, 15th, 20th, or 25th of the month. The proceeds of a withdrawal can be sent by check to your address of record, or sent by electronic transfer to your bank. If you want to implement a SWP, please fill out the appropriate area of your application or call 1-800-771-4701 for assistance.

Telephone Transactions. In times of drastic economic or market conditions, you may have difficulty redeeming shares by telephone. The Fund reserves the right to temporarily discontinue or limit the telephone purchase or redemption privileges at any time during such periods. The Fund reserves the right to refuse a telephone redemption request if it believes it is advisable to do so. The Fund uses procedures reasonably designed to confirm that telephone redemption instructions are genuine. These may include recording telephone transactions, testing the identity of the caller by asking for account information and sending prompt written confirmations. The Fund may implement other procedures from time to time. If these procedures are followed, the Fund and its service providers will not be liable for any losses due to unauthorized or fraudulent instructions.

Medallion Signature Guarantees. The Fund will require the Medallion signature guarantee of each account owner in the following situations: (1) to change ownership on your account; (2) to send redemption proceeds to a different address than is currently on the account; (3) to have the proceeds paid to someone other than the account’s owner; (4) to transmit redemption proceeds by federal funds wire or automated clearinghouse to a bank other than your bank of record; (5) to add telephone privileges; (6) to change the name on your account due to marriage or divorce; (7) to transfer your Fund IRA to another fund family (on the IRA transfer form); (8) if a change of address request has been received by the Transfer Agent within the last 60 days; or (9) if your redemption is for \$50,000 or more.

A Medallion signature guarantee request may not be sent by facsimile. The Fund requires Medallion signature guarantees to protect both you and the Fund from possible fraudulent requests concerning shareholder accounts. You can obtain a Medallion signature guarantee from most broker-dealers, national or state banks, credit unions, federal savings and loan associations or other eligible institutions. A notary public is not an acceptable signature guarantor. Medallion signature guarantee requirements also apply to certain transactions on accounts involving executors, administrators, trustees or guardians. To determine if a Medallion signature guarantee is required, please call 1-800-771-4701.

VALUATION OF PORTFOLIO SECURITIES AND USE OF FAIR VALUE PRICING

The Fund values its investments for which market quotations are readily available at market value. Investments in other registered mutual funds, if any, are valued based on the NAV of those mutual funds, which may use fair value pricing as discussed in their prospectuses. The Fund values short-term investments that will mature within 60 days at amortized cost, which approximates market value. The Fund values all other investments and assets at their fair value.

The Fund translates prices for its investments that are quoted in foreign currencies into U.S. dollars at current exchange rates. As a result, changes in the value of those currencies in relation to the U.S. dollar may affect the Fund's NAV, which is calculated as of the close of regular trading on the NYSE. Because foreign markets may be open at different times than the NYSE, the value of the Fund's shares may change on days when shareholders are not able to buy or sell them. If reported prices with respect to the Fund's foreign investments are believed by the Advisor to be stale or unreliable based upon certain triggering factors set forth in the pricing procedures approved by the Board, these investments will be valued at their fair value using a quantitative methodology. In addition, if, in the opinion of the Advisor, significant events materially affecting the values of the Fund's foreign investments occur between the close of foreign markets and the close of regular trading on the NYSE, or if the values provided by the Advisor's quantitative methodology are deemed by the Advisor to not reflect fair value, such foreign investments will be priced at fair value as determined in good faith by the Advisor. The Fund may rely on third-party pricing vendors to monitor for events that may materially affect the values of the Fund's foreign investments during the period between the close of foreign markets and the close of regular trading on the NYSE.

The use of fair value pricing by the Fund may cause the NAV of its shares to differ from the NAV that would be calculated by using closing market prices. Due to the subjective nature of fair value pricing, the Fund's value for a particular security may be different from the last quoted market price.

FREQUENT TRADING OF FUND SHARES

The Fund is intended for long-term investors. The Fund is not designed to serve as a vehicle for frequent trading in response to short-term fluctuations in the foreign securities markets. Frequent trading of Fund shares may lead to increased transaction costs to the Fund, less efficient management of the Fund's portfolio (by disrupting portfolio investment strategies) and taxable gains to the remaining shareholders, resulting in dilution of the value of the shares held by long-term shareholders. Accordingly, the Fund or the Advisor will reject purchases that they have determined could result in actual or potential harm to the Fund.

The Fund may be subject to the risk of one form of frequent trading called time-zone arbitrage, where shareholders of the Fund seek to take advantage of time-zone differences between the close of foreign markets in which the Fund's investments trade and the close of trading on the NYSE. The Fund's use of fair value pricing as described above is designed to help prevent this dilution to long-term shareholders that could result from time zone arbitrage.

Because the Fund is designed for long-term shareholders, the Board has adopted policies and procedures that are designed to restrict frequent purchases and redemptions of the Fund's shares. The Fund will impose a 2.00% redemption fee on the total redemption amount (calculated at market value) if you sell your shares after holding them for 90 days or less. The redemption fee is paid directly to the Fund and is designed to offset brokerage commissions, market impact and other costs associated with short-term trading.

This redemption fee is intended to discourage short-term trading and the Fund will monitor the assessment of redemption fees against your account as part of its monitoring of frequent trading in Fund shares. The redemption fee will not apply in the following circumstances: redemptions to pay distributions or loans from certain defined contribution plans; redemptions from certain omnibus accounts; redemptions in the event of shareholder death or post-purchase disability; redemptions made as part of a SWP; and transactions for a discretionary investment management client of the Advisor when the client has provided the Advisor with advance notice of a planned redemption and the Advisor retains discretion to effect the redemption on behalf of the client.

In addition to the redemption fee, the Board has adopted the following additional policies and procedures. Any shareholder that is confirmed to have initiated four or more round trips (via purchases or redemptions), all equal to or greater than \$10,000 in value within a 180-day period will receive a warning. If subsequent activity of two or more round trips occurs within 180 days, the shareholder will not be permitted to purchase additional shares of the Fund.

There is no assurance that these policies and procedures will be effective in limiting frequent trading in all accounts. For example, since the Fund may receive purchase and sale orders through financial intermediaries that use group or omnibus accounts on behalf of multiple beneficial shareholders, the Fund may not always detect frequent trading. However, the Fund will work with financial intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Fund will enter into information sharing agreements with financial intermediaries pursuant to which these intermediaries are required to provide to the Fund, at the Fund's request, certain information relating to their customers investing in the Fund through non-disclosed or omnibus accounts. The Fund will use this information to attempt to identify abusive trading practices. Financial intermediaries are contractually required to follow any instructions from the Fund to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Fund's policies. However, the Fund cannot guarantee the accuracy of the information provided to it from financial intermediaries and cannot ensure that it will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a result, the Fund's ability to monitor and discourage abusive trading practices in non-disclosed and omnibus accounts may be limited.

The Fund reserves the right to refuse future purchases of shares of the Fund if you are deemed to be engaging in illegal activities (such as late trading) or in activities otherwise detrimental to the Fund (such as market timing).

DISTRIBUTIONS AND TAXES

Distributions. The Fund has elected to be treated as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. As a regulated investment company, the Fund generally pays no federal income tax on the income and gains it distributes to shareholders. Distributions of income, which includes interest, dividends and net gains from foreign currency transactions are paid semi-annually. Net short-term capital gains and net long-term capital gains (long-term capital gains less short-term capital losses), if any, are paid annually. The amount of any distribution will vary, and there is no guarantee the Fund will distribute either its investment company taxable income or its net long-term capital gains. The Fund automatically reinvests all distributions unless you indicate otherwise.

Annual Statements. Every January, you will receive a statement that shows the tax status of distributions you received in the previous year. Distributions declared in December but paid in January are taxable as if they were paid in December. Mutual funds may reclassify income after your tax reporting statement is mailed to you. Prior to issuing your statement, the Fund makes every effort to search for reclassified income to reduce the number of corrected forms mailed to shareholders. However, when necessary, the Fund will send you a corrected Form 1099-DIV to reflect reclassified information.

Avoid "Buying A Distribution." If you invest in the Fund shortly before the record date of a taxable distribution, the distribution will lower the value of the Fund's NAV by the amount of the distribution and, in effect, you will receive some of your investment back in the form of a taxable distribution.

Tax Considerations. In general, if you are a taxable investor, Fund distributions are taxable to you at either ordinary income or capital gains tax rates. This is true whether you reinvest your distributions in additional Fund shares or receive them in cash.

For federal income tax purposes, Fund distributions of investment company taxable income are taxable to you as ordinary income unless the Fund designates any part of such distribution as attributable to qualified dividend income. Fund distributions of net long-term capital gains are taxable to you as long-term capital gains no matter how long you have owned your shares. Under current law, any distribution attributable to qualified dividend income will be eligible for taxation by individual shareholders at long-term capital gain rates provided such shareholders meet certain holding period requirements.

A sale or redemption of Fund shares is a taxable event and, accordingly, a capital gain or loss may be recognized.

Fund distributions and gains from the sale of your Fund shares generally are subject to state and local taxes. If the Fund qualifies to pass through to you the tax benefits from foreign taxes it pays on its investments, and elects to do so, then any foreign taxes it pays on these investments may be passed through to you as a foreign tax credit. Non-U.S. investors may be subject to U.S. withholding and estate tax, and are subject to special U.S. tax certification requirements.

This discussion of “Distributions and Taxes” is not intended or written to be used as tax advice. Because everyone’s tax situation is unique, you should consult your tax professional about federal, state, local or foreign tax consequences before making an investment in the Fund.

FINANCIAL HIGHLIGHTS

The financial highlights table describes the Fund's financial performance for the period from June 29, 2006 (its commencement of operations) to December 31, 2006 and the fiscal years ended December 31, 2007 and December 31, 2008. Certain information reflects financial results for a single Fund share. The total return in the table represents the rate that an investor would have earned on an investment in the Fund for the stated period (assuming reinvestment of all dividends and distributions). The information has been audited by Briggs Bunting & Dougherty, LLP, the independent registered public accounting firm of the Fund, whose report, along with the Fund's financial statements, are included in the Fund's annual report, which is available upon request.

	For the Year Ended 12/31/08	For the Year Ended 12/31/07	6/29/06* to 12/31/06
Net asset value, beginning of period	\$18.91	\$17.60	\$15.00
Income From Investment Operations:			
Net investment income	0.41	0.57	0.09
Net realized and unrealized gain/(loss) on investments and foreign currency transactions	(9.28)	1.81	2.71
Total from investment operations	(8.87)	2.38	2.80
Less Distributions:			
Dividends from net investment income	(0.39)	(0.64)	(0.05)
Distribution from net realized gains	(0.05)	(0.43)	(0.15)
Total distributions	(0.44)	(1.07)	(0.20)
Net asset value, end of period	\$9.60	\$18.91	\$17.60
 Total Return	 (47.58)%	 13.57%	 18.68% ¹
Ratios/Supplemental Data:			
Net assets, end of period (in 000s)	\$20,393	\$39,435	\$25,828
Ratio of expenses to average net assets:			
Net of waivers and reimbursements	1.15%	1.15%	1.15% ²
Before waivers and reimbursements	1.56%	1.56%	2.16% ²
Ratio of net investment income to average net assets:			
Net of waivers and reimbursements	2.80%	3.18%	1.07% ²
Before waivers and reimbursements	2.39%	2.77%	0.06% ²
 Portfolio turnover rate	 60.12%	 38.49%	 16.18% ¹

* Commencement of operations.

(1) Not annualized.

(2) Annualized.

INVESTMENT ADVISOR
Cheswold Lane Asset Management, LLC
West Conshohocken, Pennsylvania

DISTRIBUTOR
UMB Distribution Services, LLC
Milwaukee, Wisconsin

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Briggs Bunting & Dougherty, LLP
Philadelphia, Pennsylvania

**ADMINISTRATOR, TRANSFER AGENT
AND FUND ACCOUNTANT**
UMB Fund Services, Inc.
Milwaukee, Wisconsin

CUSTODIAN
UMB Bank, n.a.
Kansas City, Missouri

ADDITIONAL INFORMATION

If you want more information about the Fund, the following documents are available free, upon request:

SHAREHOLDER REPORTS

Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. The Fund's annual report to shareholders includes a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

STATEMENT OF ADDITIONAL INFORMATION

The SAI provides more information about the Fund and is legally part of this Prospectus (i.e., it is incorporated by reference).

HOW TO OBTAIN DOCUMENTS

You may obtain the SAI and the Fund's annual and semi-annual reports free of charge, request other information about the Fund and make general inquiries by calling, toll-free, 1-800-771-4701. The SAI and the annual and semi-annual reports are also available, free of charge, on the Fund's website at www.cheswoldlanefunds.com.

You may also review and copy information about the Fund, including shareholder reports and the SAI, at the SEC's Public Reference Room in Washington, D.C. You may obtain information about the operation of the SEC's Public Reference Room by calling the SEC at 1-202-942-8090. You may obtain copies of reports and other information about the Fund, upon payment of a fee, by electronic request at publicinfo@sec.gov or by writing the SEC's Public Reference Section, Washington, D.C. 20549-0102; or for free from the EDGAR Database on the SEC's website at www.sec.gov.

FUND SYMBOL
Institutional Shares

CUSIP
166684100

NASDAQ
CLIDX

The Investment Company Act File Number of Cheswold Lane Funds is 811-21891.