

CHESWOLD LANE

ASSET MANAGEMENT

Cheswold Lane Asset Management, LLC
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Dated: March 28, 2013

This brochure provides information about the qualifications and business practices of Cheswold Lane Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 610-940-5332 or Colleen.Scharpf@Cheswoldlane.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Any reference to or use of the terms “registered investment adviser” or “registered” does not imply that Cheswold Lane Asset Management, LLC or any person associated with it has achieved a certain level of skill or training.

Additional information about Cheswold Lane Asset Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

Cheswold Lane's most recent update to Part 2 of Form ADV was made in March 2012. Cheswold Lane's business activities have not changed materially since the time of that update. However, in 2010 the SEC required significant changes to the content and format of Part 2 of Form ADV. This brochure, which reflects those changes, is materially different from brochures used by Cheswold Lane in prior years.

In the future, this section will discuss only specific material changes that are made to the Brochure and provide clients with a summary of any changes. We will also reference the date of our last annual update of the brochure.

Under new SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may also provide other outgoing disclosure information about material changes as necessary.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Colleen Quinn Scharpf at 610-940-5332.

Please retain a copy of this brochure for your records.

**Cheswold Lane Asset Management, LLC
March 2012**

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Advisory Business

Cheswold Lane Asset Management, LLC (“Cheswold Lane”), founded in 2006 by Colleen Quinn Scharpf, Eric F. Scharpf and Matthew H. Taylor, is an independent, 100% employee-owned investment management firm headquartered in West Conshohocken, Pennsylvania. Ms. Scharpf holds the controlling ownership interest of greater than 50%.

Cheswold Lane has one product and one focus; The International High Dividend Equity Strategy.

Cheswold Lane provides its clients with investment advisory services including:

- selecting investments
- selecting and providing instructions to brokers or dealers who execute trades for clients
- providing periodic reports to clients
- voting proxies for securities in client accounts

Fees and Compensation

Cheswold Lane negotiates a fee for its services. Generally, the advisory fee for client accounts is as follows:

International High Dividend Equity:

0.90% of assets on the first \$25 million

0.80% on the next \$25 million

Negotiated over \$50 million

Cheswold Lane invoices clients for fees incurred and does not deduct its fees directly. For most client accounts, fees are invoiced quarterly at the end of each quarter based upon average net assets during the quarter. The Fund’s fees are invoiced monthly in accordance with its investment advisory agreement. Cheswold Lane’s standard investment advisory contract may be terminated upon 30 days’ prior notice and fees will be prorated for the period services were provided.

Neither Cheswold Lane nor any Cheswold Lane personnel receive compensation for the sale of securities or other investment products.

Performance Based Fees and Side-by-Side Management

Cheswold Lane currently has no performance-based fee or fixed fee arrangements, nor does it intend to in the immediate future.

Types of Clients

Cheswold Lane provides investment advisory services to individuals; banks or thrift institutions; pension and profit-sharing plans; trusts, estates or charitable organizations; corporations; and other business entities. Such services are provided within the guidelines formulated by clients, in pursuit of investment objectives outlined by each client.

As of December 31, 2012, Cheswold Lane managed \$149 million on a discretionary basis on behalf of 6 separate account clients and the Cheswold Lane International High Dividend Fund series (“the Fund”) of Cheswold Lane Funds (“the Trust”), a management investment company registered under the 1940 Act.

Cheswold Lane's minimum account size for separately managed accounts is \$10,000,000; however, Cheswold Lane reserves the right to accept accounts below \$10,000,000. The minimum account size for the Fund is \$100,000, although Cheswold Lane reserves the right to waive or adjust this minimum at its own discretion.

Methods of Analysis, Investment Strategies and Risk of Loss

Cheswold Lane believes long-term value creation depends on how well management allocates shareholders' capital among competing priorities. Sustainable earnings and dividend growth are driven by the size and returns of reinvestment opportunities. However, excessive or poor investments can lead to lower returns and depressed stock valuations. The firm's multi-factor ranking model highlights companies and industries where quality businesses are trading at a discount to their intrinsic value. Cheswold Lane's proprietary fundamental research focuses on industry and company marginal capital allocations to predict catalysts for market revaluation. By investing in low valuation companies, the firm seeks to positively skew the risk/reward equation and reduce the potential for capital loss.

When selecting investments for the portfolio, the investment team first uses the following quantitative characteristics to highlight attractive stocks for fundamental research: Dividend Yield, Enterprise Value/Cash Flow, Return on Invested Capital, Price/Earnings, Dividend Growth Rate, and Balance Sheet Strength.

The investment team then performs bottom-up, fundamental research to make investment decisions for the portfolios. Some of the factors that the portfolio managers consider in this process include: long term revenue, earnings and dividend growth prospects, industry and company market trends, competitive landscape, research and development productivity/new product innovation, quality of management, and capital intensity.

Cheswold Lane's investment strategy is intended for investors seeking long-term growth of capital who can withstand the share price volatility of equity investing. Investing in equities involves risk of loss that clients must be prepared to bear.

Because Cheswold Lane purchases primarily equity securities for its investment strategy, clients are subject to the risk that stock prices will fall over short or extended periods of time, and clients could lose all, or a substantial portion, of the value of their investments. Historically, the equity markets have moved in cycles, and the value of equity securities may fluctuate significantly from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of these companies' securities may decline in response. These factors contribute to price volatility, which is a principal risk of equity investing. In addition, most of the equity securities purchased by Cheswold Lane are common stocks. Common stocks represent a share of ownership in a company, and rank after bonds and preferred stock in their claim on the company's assets in the event of a liquidation.

Additionally, because Cheswold Lane 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. Cheswold Lane's investments also bear currency risk, which is the risk that the value of a

foreign investment, measured in U.S. dollars, will decrease due to unfavorable changes in currency exchange rates.

Cheswold Lane's investment approach may be out of favor at times, causing the strategy to underperform other strategies or funds that use different approaches to the stock selection and portfolio construction processes. There is a risk that foreign large and mid capitalization value stocks, especially dividend paying stocks, trail the returns of the overall stock market. Cheswold Lane's investments in mid 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 investments made by Cheswold Lane will generate taxable income and realized capital gains or losses, so investors should consult with their tax advisors about the tax consequences of their investments.

Cheswold Lane may fail to identify successful companies. Identifying undervalued securities is difficult, and there are no assurances that such a strategy will succeed. Furthermore, clients may be forced to hold such investments for a substantial period of time before realizing any anticipated value.

Disciplinary Information

There is no material legal or disciplinary event to disclose related to Cheswold Lane's business or its management.

Other Financial Industry Activities and Affiliations

Cheswold Lane serves as the investment adviser to the Cheswold Lane International High Dividend Fund series of Cheswold Lane Funds (the "Trust"), a management investment company registered under the Investment Advisers Act of 1940, as amended.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Cheswold Lane has adopted a Code of Ethics that complies with SEC Rule 204A-1 under the Investment Advisers Act, including a personal securities trading policy as well as standards of employee conduct.

The Code of Ethics is designed to detect and prevent conflicts of interest between Cheswold Lane and its employees and its clients that may arise due to personal investing activities. Cheswold Lane has also established separate procedures designed to detect and prevent insider trading, which are included in Cheswold Lane's Compliance Manual, which should be read together with the Code of Ethics. Cheswold Lane will provide a copy of its Code of Ethics and Compliance Manual to any client or prospect upon request. Please contact Chief Compliance Officer, Colleen Quinn Scharpf, to obtain a copy.

Cheswold Lane's Code of Ethics requires, among other things, that employees:

- Place the interests of their clients first
- Obtain written pre-trade approval from the Chief Compliance Officer (CCO) for all trades involving Foreign Ordinary securities
- Report all personal trading activity quarterly to CCO

- Adhere to the fundamental standard that employees should not take inappropriate advantage of their positions and/or knowledge of a client's trading activity

All Cheswold Lane employees must sign an annual acknowledgment of the Code of Ethics and Compliance Manual. The CCO also receives copies of each employee's monthly/quarterly brokerage statements and reviews them for restricted activities.

Brokerage Practices

Cheswold Lane has a fiduciary duty to place the interests of its clients above its own interests. Among other things, this duty requires the Advisor to seek best execution in effecting portfolio transactions for all clients. Steps associated with seeking best execution include:

- Determining each client's trading requirements;
- Selecting appropriate trading methods, venues and agents to execute the trades under the circumstances;
- Evaluating the market liquidity of each security and taking appropriate steps to avoid excessive market impact;
- Maintaining client confidentiality and proprietary information inherent in the decision to trade; and
- Reviewing the results on a periodic basis.

The SEC generally describes "best execution" as executing securities transactions so that a client's total costs or proceeds in each transaction are the most favorable under the circumstances. However, the SEC has stated that in selecting a broker or dealer, the determining factor is not the lowest possible commission cost but rather whether the transaction represents the best qualitative execution.

Cheswold Lane's CCO maintains a list of approved broker/dealers. Portfolio managers may only execute trades on behalf of clients with those broker/dealers on the Approved Broker List.

The CCO shall periodically review and revise the Approved Broker List, and may require existing or prospective broker/dealers to submit such information as the portfolio managers or CCO may require in order to evaluate whether a broker/dealer should be included on the Approved Broker List. No broker/dealer who is engaged in the promotion or sale of shares of a registered investment company for which Cheswold Lane serves as an investment advisor or sub-advisor may be included on the Approved Brokerage List.

Cheswold Lane's portfolio managers use their best judgment based on the facts and circumstances to select brokers from the Approved Broker List in order to obtain best execution for each trade. In evaluating broker/dealers for a particular trade, PMs should consider using some, but not necessarily all, of the following factors as criteria in the selection of broker/dealers for each trade:

- Nature of the security being traded
- Size of the transaction
- Urgency of the trade
- Price and broker/dealer's ability to execute in a timely manner

- Commission rate
- Broker/dealer's familiarity with the market
- Trade settlement risk
- Research capability
- Broker/dealer's technology and/or operational capabilities
- Broker/dealer's reliability, integrity and confidentiality
- Broker/dealer's stability

Cheswold Lane may accept direction from clients or agree to limitations with respect to Cheswold Lane's discretion as to which broker/dealers are to be used and what commissions are to be paid. Typically, in return for the brokerage commissions from such transactions, the broker/dealer provides services directly to the client or pays certain expenses of the client. In situations where a client designates the broker/dealer, Cheswold Lane may not be in a position to freely negotiate commission rates or spreads, obtain volume discounts on aggregated orders, or select broker/dealers on the basis of best price and execution. As a result, directed brokerage transactions may result in higher commissions, greater spreads or less favorable execution on some transactions than would be the case if Cheswold Lane were free to choose the broker/dealer. In certain instances when Cheswold Lane is directed by a client to execute transactions with a specific broker/dealer, Cheswold Lane may "step out" part of an aggregated order in order to have the directed broker/dealer receive credit for that portion of the trade that it has been directed to transact with that broker/dealer. In these instances, the trade itself will be included in an aggregated order executed through a broker/dealer determined by Cheswold Lane to offer best execution, but the directed broker/dealer will receive credit for the trade.

The CCO has oversight responsibility for directed brokerage arrangements and may require written direction from the client setting forth the amount (e.g., dollar value or percentage) of transactions/commissions to be directed to a particular broker/dealer. This written direction may be included in the investment advisory agreement or in a separate document and, where possible, should include an acknowledgment that the directed brokerage arrangement may jeopardize Cheswold Lane's ability to obtain best execution.

Cheswold Lane also has policies and procedures governing the use of soft dollars – which is the practice of directing brokerage for clients to broker/dealers who provide Cheswold Lane with research and brokerage products and services. Cheswold Lane does not currently have any soft dollar arrangements.

Cheswold Lane's written Trading Policies and Procedures will be made available to all clients and prospects upon request.

Review of Accounts

Cheswold Lane's portfolio managers and Chief Compliance Officer work together to review all client accounts on a regular basis, at least quarterly. Among other things, these individuals review the composition of each client account relative to the benchmark, cash positions, etc. They each have access to daily holdings reports. Trading in client accounts is monitored daily to ensure compliance with all client investment guidelines and restrictions.

Cheswold Lane provides reports to all clients on at least a quarterly basis. These reports typically include detailed portfolio holdings, purchases and sales for the reporting period, a performance summary relative to the benchmark and performance commentary.

In addition to reports tailored to individual clients, Cheswold Lane issues a Quarterly Investment Letter describing the market environment, composite performance and The View From Cheswold Lane, which incorporates the ideas and opinions of Cheswold Lane's portfolio managers. Cheswold Lane also provides a Quarterly Fact Sheet detailing top ten holdings and other portfolio characteristics. Both of these publications can be found on Cheswold Lane's website (www.cheswoldfunds.com).

Client Referrals and Other Compensation

Cheswold Lane does not currently compensate any individuals, corporations or other entities for soliciting new client accounts.

Custody

Cheswold Lane does not have custody of any client assets. All client assets are held in custody by unaffiliated qualified custodians, either banks or broker/dealers. Account custodians send statements directly to the account owners on at least a quarterly basis.

Clients should review custodian statements, and should compare these statements to any account information provided by Cheswold Lane.

Investment or Brokerage Discretion

With limited exceptions, the accounts Cheswold Lane manages are discretionary accounts. Generally, no specific client consent is required with respect to what securities are to be purchased or sold, which broker is to be used or what commission rates are to be paid. However, certain clients may restrict what securities may be held, what broker may be used or the commission rate paid. Cheswold Lane follows a broker selection/diversification of investments policy depending on the specific attributes of each client account.

An investment management agreement with Cheswold Lane must be signed by all clients specifying what discretionary limits and restrictions, if any, will be required before Cheswold Lane will manage an account.

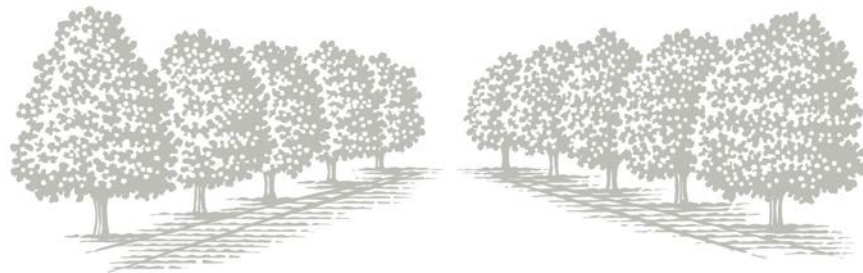
Voting Client Securities

Where assets placed in Cheswold Lane's care include shares of corporate stock, and except where the client has expressly reserved to itself or another party the duty to vote proxies, it is Cheswold Lane's duty as a fiduciary to vote all proxies relating to such shares. Cheswold Lane has adopted written policies and procedures reasonably designed to ensure that it votes client securities in the best interest of its clients. Clients may obtain information from Cheswold Lane about how it voted proxies for securities in client accounts, and a copy of its Proxy Voting Policies and Procedures, upon request.

In voting proxies, Cheswold Lane may not be motivated by, or subordinate a client's interests to its own objectives or those of persons or parties unrelated to the client. Cheswold Lane will exercise all appropriate or lawful care, skill, prudence and diligence in voting proxies, and shall vote proxies relating to shares owned by client accounts in a timely manner and in accordance with its written policies and procedures.

Financial Information

Cheswold Lane does not require or solicit prepayment of client fees six months or more in advance and therefore is not required to include a balance sheet with this Brochure. Cheswold Lane has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.



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This brochure supplement provides information about Colleen Quinn Scharpf, Eric F. Scharpf and Matthew H. Taylor. It supplements Cheswold Lane's accompanying Form ADV brochure. If you have any questions about the contents of this brochure, please contact us at 610-940-5332 or Colleen.Scharpf@Cheswoldlane.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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Additional information about Colleen Quinn Scharpf, Eric F. Scharpf and Matthew H. Taylor is available on the SEC's website at www.adviserinfo.sec.gov.

Colleen Quinn Scharpf's Biographical Information

Educational Background and Business Experience

Colleen Quinn Scharpf was born in 1969 and is a Co-Founder and President of Cheswold Lane Asset Management, LLC. She serves as Chief Operating Officer and Chief Compliance Officer of the firm. Prior to co-founding Cheswold Lane Asset Management, LLC in 2006, Ms. Scharpf was the Director of Investments for the Board of Pensions of the Presbyterian Church (U.S.A.) since 2003. Ms. Scharpf managed the international equity and global bond portfolios for the \$6 billion defined benefit pension plan. Before joining the Board of Pensions, she held several positions at Putnam Investments. She was a senior member of the Strategic Relationship Team (SRT), providing custom research and investment solutions to the firm's largest institutional clients. Prior to joining the SRT, Ms. Scharpf conducted monthly 3P internal reviews (Philosophy, Process and Performance) for Putnam's Head of Investments. She began her career at Putnam as a quantitative analyst in the Fixed Income division. Previous employment includes HSBC and Chase Manhattan Bank.

Ms. Scharpf earned a Bachelor's degree in Finance from Rutgers College and received an MBA from The Wharton School at the University of Pennsylvania. Ms. Scharpf is a CFA Charterholder¹ and is a member of the Financial Analysts of Philadelphia (FAP).

Disciplinary Information

Ms. Scharpf has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Scharpf or of Cheswold Lane.

Other Business Activities

Ms. Scharpf is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Cheswold Lane.

Additional Compensation

Ms. Scharpf does not receive economic benefits from any other person or entity other than Cheswold Lane in connection with the provision of investment advice to clients.

Supervision

As Cheswold Lane's Co-Founder and President, Ms. Scharpf maintains ultimate responsibility for the company's operations. Ms. Scharpf oversees the activities of Messrs. Scharpf and Taylor as Chief Compliance Officer. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

¹ Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Eric F. Scharpf's Biographical Information

Educational Background and Business Experience

Eric F. Scharpf was born in 1969 and is a Co-Founder and Managing Partner of Cheswold Lane Asset Management, LLC. Mr. Scharpf serves as the lead portfolio manager for the firm's International High Dividend Strategy. Prior to co-founding Cheswold Lane Asset Management, LLC in 2006, Mr. Scharpf was a partner and senior portfolio manager at Chartwell Investment Partners since 2004. At Chartwell, he managed US and international large cap value equity portfolios. From 1997-2003, Mr. Scharpf was a portfolio manager and research analyst for 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. Prior to joining Morgan Stanley, Mr. Scharpf worked as an investment banker for Salomon Brothers in the energy and chemicals group. Previous employment includes Fidelity Investments and Chase Manhattan Bank.

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.

Disciplinary Information

Mr. Scharpf has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Scharpf or of Cheswold Lane.

Other Business Activities

Mr. Scharpf currently serves as a member of the Board of Directors of the Amboy Bancorporation, the holding company of Amboy National Bank.

Additional Compensation

Mr. Scharpf does not receive economic benefits from any other person or entity other than Cheswold Lane in connection with the provision of investment advice to clients.

Supervision

As Cheswold Lane's Co-Founder and Managing Partner, Mr. Scharpf maintains ultimate responsibility for the company's operations. Mr. Scharpf discusses international investment decisions with portfolio manager, Mr. Taylor. Firm operational decisions are discussed with the firm's President, COO and CCO, Ms. Scharpf. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Matthew H. Taylor's Biographical Information

Educational Background and Business Experience

Matthew H. Taylor was born in 1972 and is a Co-Founder and Partner of Cheswold Lane Asset Management, LLC. Mr. Taylor serves as a portfolio manager and Head Trader for Cheswold Lane's International High Dividend Strategy. Prior to co-founding Cheswold Lane Asset Management, LLC in 2006, Mr. Taylor was a partner and portfolio manager at Chartwell Investment Partners since 2004. At Chartwell, he managed US large cap value equity portfolios, including the Chartwell Dividend Income Fund, a closed-end high dividend fund. Before joining Chartwell, Mr. Taylor worked for Miller Anderson & Sherrerd, an institutional asset management division of Morgan Stanley & Co., from 2000-2003, as a member of the portfolio management team of the Morgan Stanley Dividend Growth Fund and as a research analyst on the Morgan Stanley Institutional Value Trust. He worked for Prudential Investments and Prudential International Investments prior to joining Morgan Stanley. Previous employment includes UMS Group and Fidelity Investments.

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.

Disciplinary Information

Mr. Taylor has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Taylor or of Cheswold Lane.

Other Business Activities

Mr. Taylor is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Cheswold Lane.

Additional Compensation

Mr. Taylor does not receive economic benefits from any other person or entity other than Cheswold Lane in connection with the provision of investment advice to clients.

Supervision

As Cheswold Lane's Co-Founder and Partner, Mr. Taylor maintains ultimate responsibility for the company's operations. Mr. Taylor discusses international investment decisions with lead portfolio manager, Mr. Scharpf. Firm operational decisions are discussed with the firm's President, COO and CCO, Ms. Scharpf. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.