

September 3, 2019

**The Chartwell Funds**  
Chartwell Mid Cap Value Fund (the “Fund”)

**Supplement to the Statement of Additional Information (“SAI”)**  
**Dated March 1, 2019, as supplemented**

*The Fund’s investment advisor, Chartwell Investment Partners, LLC, has agreed to reduce the limit on the total annual fund operating expenses, excluding certain expenses as described in the SAI, from 1.05% to 0.90% of the average daily net assets of the Fund’s shares. Accordingly, the Fund’s SAI is supplemented as follows:*

The following table replaces in its entirety the table appearing below the second paragraph under the heading “MANAGEMENT OF THE FUNDS—Fund Expenses” beginning on page 40 of the Fund’s SAI:

Berwyn Income Fund	0.64%
Chartwell Mid Cap Value Fund	0.90%
Chartwell Short Duration High Yield Fund	0.49%
Chartwell Small Cap Growth Fund	1.05%
Chartwell Small Cap Value Fund	1.05%

**Further Information**

For further information, please contact the Fund toll-free at 1-888-995-5505. You may also obtain additional copies of the Fund’s Prospectus and SAI, free of charge, by writing to the Fund c/o Ultimus Fund Solutions, LLC at P.O. Box 46707, Cincinnati, Ohio 45246, by calling the Fund toll-free at the number above or by visiting the Fund’s website at <https://www.chartwellip.com>.

**Please retain this Supplement for future reference.**

September 3, 2019

**The Chartwell Funds**

Berwyn Income Fund  
Chartwell Mid Cap Value Fund  
Chartwell Short Duration High Yield Fund  
Chartwell Small Cap Growth Fund  
Chartwell Small Cap Value Fund  
(each, a “Fund,” and together, the “Funds”)

**Supplement to the Statement of Additional Information (“SAI”)  
Dated March 1, 2019, as supplemented**

*The Board of Trustees of The Chartwell Funds has authorized each Fund to bear a portion of the fees charged by third-party intermediaries that perform non-distribution sub-administration, sub-transfer agency and shareholder support services, such as omnibus account recordkeeping, order processing and settlement, dividend and capital-gain processing, tax reporting, shareholder statements, and other services that would otherwise be provided by the Fund’s service providers. The payment of such fees by a Fund are subject to a maximum per-account fee limit and remain subject to any expense limitation arrangement applicable to that Fund. Accordingly, the Fund’s SAI is supplemented as follows:*

The following is added immediately before the sub-heading “Marketing and Support Payments” on page 47 of the SAI:

**Shareholder Service Fees**

Each Fund may pay a portion of the fees charged by third-party intermediaries that perform non-distribution sub-administration, sub-transfer agency and shareholder support services, such as omnibus account recordkeeping, order processing and settlement, dividend and capital-gain processing, tax reporting, shareholder statements, and other services that would otherwise be provided by the Fund’s service providers. The payment of such fees by a Fund are subject to a maximum per-account fee limit, and any fees in excess of the maximum per-account fee limit are paid by the Advisor. In addition, the payment of such fees by a Fund remain subject to any expense limitation arrangement applicable to that Fund.