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To our valued Shareholders:

We are writing to alert you to some significant changes to both the Chase Mid-Cap Growth Fund (CHAMX/CHIMX) and the Chase Growth Fund (CHASX/CHAIX). As referenced in the enclosed [Supplement to the Prospectus and Statement of Additional Information](#), we plan to merge the mid-cap fund into the growth fund. In its next prospectus, growth fund shareholders will see our plans to broaden the fund's mandate to allow it to invest in stocks of companies of any size market capitalization.

As most of you know, "cap" stands for market capitalization which is a company's outstanding shares multiplied by its current price. CHASX has typically been categorized as large cap growth while the mid-cap fund is categorized as mid-cap growth. If the growth fund's mandate changes, it would likely be characterized as all-cap growth.

Over the past few years the Chase Mid-Cap Growth fund's size has ranged from approximately \$20-\$25 million. Due to rising costs from various fund service providers, the fund now charges shareholders a fee which we believe is unreasonably high in today's environment. For the "N" class CHAMX, it is 1.95% and for the "I" class it is 1.80%. We have been bringing these fees down by subsidizing the fund's expenses for several years. For investors who convert their mid-cap shares to growth fund shares, it is our intent to try to reduce expenses going forward. The merger will be tax free to investors and we strongly urge you to approve it.

As noted, we also plan to broaden the mandate of the Chase Growth Fund to allow it to invest in any size market capitalization companies if those companies offer better investment opportunities than large-cap companies. The large cap fund now owns companies with market caps of \$5 billion and greater, while the mid-cap fund owns stocks of \$1-\$25 billion. There is substantial overlap between the two funds, and each uses the same investment process. We believe that broadening the mandate for the growth fund will allow us to choose among a greater number of stocks thereby giving us more attractive investment opportunities. The addition of several million dollars from current mid-cap shareholders into the growth fund may let us realize some savings and could result in a lower expense ratio.

The founder, management, employees and family members of Chase Investment Counsel are substantial shareholders of both the Chase Growth Fund and Chase Mid-Cap Growth Fund and are supporting both the fund merger and broadened mandate of the large cap fund. If you have any questions, please contact either me or Jennifer King at Chase Investment Counsel at 434 293 9104.

Respectfully yours,

A handwritten signature in blue ink that reads "Peter".

Peter W. Tuz CFA, CFP  
President

Enclosure

(OVER)

*The funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The Statutory and Summary prospectuses contain this and other important information about the investment company and may be obtained by calling (888) 861-7556 or visiting [www.chasegrowthfunds.com](http://www.chasegrowthfunds.com). Read carefully before investing.*

The opinions expressed are those of the author and should not be considered a forecast of future events, a guarantee of future events nor investment advice.

**Mutual fund investing involves risk, principal loss is possible. The Chase Funds may invest in mid-cap companies, which involve additional risks such as limited liquidity and greater volatility. The Chase Funds may invest in foreign securities traded on U.S. exchanges, which involve greater volatility and political, economic and currency risks and differences in accounting methods. Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales.**

Quasar Distributors, LLC, Distributor