



CHASE
INVESTMENT
COUNSEL

CORPORATION

Chase Mid-Cap Growth Fund CHAMX

Investment Objective

The fund seeks capital appreciation while maintaining a prudent risk profile. The purpose of the fund is to provide a sound investment in an investor's long-term financial plan.

Portfolio Managers

The fund is managed by Chase Investment Counsel. The firm, founded in 1958, is owned by its investment professionals and manages assets for retirement, endowment, personal and corporate accounts, including the Chase Funds.

Strategy

The firm looks for high quality mid-cap companies with a history of consistently strong earnings growth and healthy balance sheets, that are reasonably priced. Starting with a broad universe of stocks, a quantitative screen is used initially to focus on those with consistent growth characteristics such as earnings growth of 10% or more for the past five years and "up" earnings in seven of the past 10 years. A further screen refines the universe to a smaller number of stocks using various quantitative and fundamental measures such as positive earnings revision, relative strength, improving profitability and strong reinvestment rates. The portfolio holds 35-50 stocks diversified by both sector and industry group.

TOTAL RETURN AVERAGE ANNUALIZED as of 12/31/11

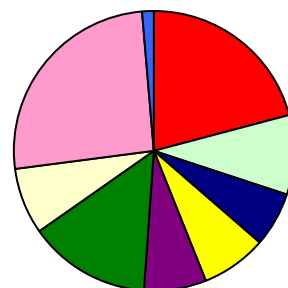
FUND INCEPTION DATE: 9/1/02

NAV \$34.24	1 year	5 years	7 years	Since Inception
CHAMX	9.01%	4.57%	5.62%	7.64%
Lipper MCG Funds Index	-5.30%	2.89%	4.96%	8.43%
Russell MidCap Growth Index	-1.65%	2.44%	4.92%	9.42%
Expense Ratio (gross) - 2.00%	Expense Ratio (net)* - 1.48%			

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. The most recent month-end performance may be obtained by visiting our website at www.chasegrowthfunds.com. The funds impose a 2.00% redemption fee on shares held 60 days or less. Performance data does not reflect the redemption fee. If reflected, total returns would be reduced.

* Expense Ratio net of contractual waiver through 1/28/13 and not including acquired fund fees and expenses.

PORTFOLIO SECTOR DIVERSIFICATION



Consumer Disc.	20.8%
Consumer Staples	9.2%
Energy	6.3%
Financials	7.6%
Health Care	7.3%
Industrials	14.1%
Materials	7.8%
Technology	25.6%
Cash	1.4%

TOP TEN HOLDINGS

Neustar Inc	2.9%
Airgas Inc	2.9%
Dollar Tree Inc	2.8%
Perrigo Co	2.8%
NewMarket Corp	2.7%
Questcor Pharmaceuticals Inc	2.6%
Tractor Supply Co	2.6%
Ross Stores Inc	2.6%
Nu Skin Enterprises Inc	2.5%
Oil States Intl Inc	2.5%

FUND INFORMATION

Symbol	CHAMX
CUSIP	007989627
NSCC Number	5626-TA
Weighted Avg Mkt Cap (bil)	\$4.1
Inception Date (class)	9/1/2002
Total Fund Assets (mil)	\$23.5
Minimum Investment	\$2,000
Sales Load and 12b-1 Fee	None
Fund Shareholders (Approx.)	1,000

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

The fund's 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 it may be obtained by calling (888) 861-7556 or visiting www.chasegrowthfunds.com. Read it carefully before investing.

Chase Funds

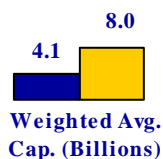
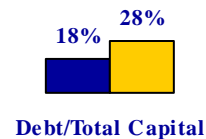
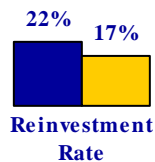
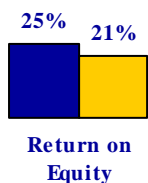
888-861-7556

www.chasegrowthfunds.com

Mutual fund investing involves risk. Principal loss is possible. The Fund invests in mid-cap companies, which involve additional risks such as limited liquidity and greater volatility. The Fund 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.

Quasar Distributors LLC, Distributor

Chase Mid-Cap Growth Fund Stocks vs. Russell Midcap® Growth (as of December 31, 2011)



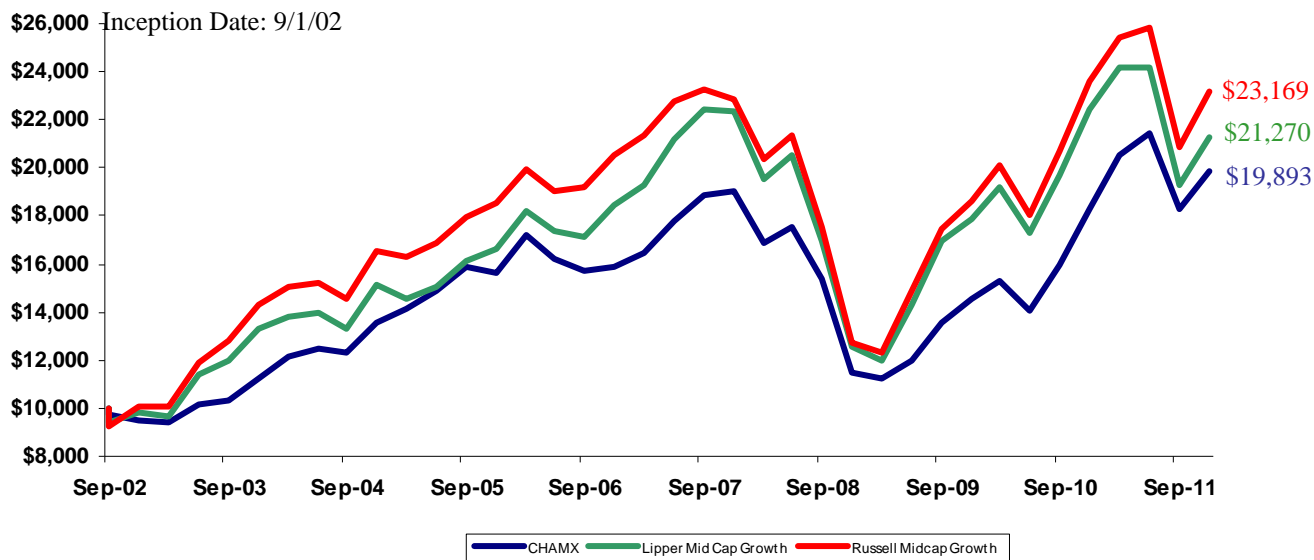
Past performance does not guarantee future results.

Source: Chase Investment Counsel. This information is based on certain assumptions and historical data and is not a prediction of future results for the Fund or companies held in the Fund's portfolio.

The Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth rates. Earnings Growth is the rate of growth in earnings per share from one period to another. The Lipper MidCap Growth Funds Index measures the performance of funds in the midcap growth category as tracked by Lipper, Inc. You cannot invest directly in an index. Return on Equity is the amount, expressed as a percentage, earned on a company's common stock investment for a given period. Price earnings ratio (P/E) is the price of a stock divided by its earnings per share. Reinvestment Rate is the rate a company can grow internally without raising additional capital.

While the fund is no load, management and other expenses still apply. Please refer to the prospectus for further details.

Growth of a Hypothetical \$10,000 Investment



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since its inception on 9/1/02. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of redemption fees. This chart does not imply any future performance.