



## CHASE GROWTH FUND

Class N	CHASX
Institutional Class	CHAIX

[www.chaseinv.com](http://www.chaseinv.com)

## PROSPECTUS

### January 31, 2020

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund (defined herein) or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically through the Fund's website.

You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports.

**The U.S. Securities and Exchange Commission has not approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

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## SUMMARY SECTION

### Chase Growth Fund (the “Fund”)

#### Investment Objective

The Fund’s investment objective is to achieve the growth of capital.

#### Fees and Expenses of the Fund

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

	<u>Class N</u>	<u>Institutional Class</u>
<b>SHAREHOLDER FEES</b> (fees paid directly from your investment)		
Redemption Fees (as a percentage of amount redeemed on shares held for 60 days or less)	2.00%	2.00%
<b>ANNUAL FUND OPERATING EXPENSES</b> (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.75%	0.75%
Other Expenses (includes Shareholder Servicing Plan Fees)	0.56%	0.41%
Shareholder Servicing Plan Fees	0.15%	None
Total Annual Fund Operating Expenses <sup>(1)</sup>	1.31%	1.16%
Less: Fee Waiver <sup>(2)</sup>	-0.01%	-0.01%
Total Annual Fund Operating Expenses After Fee Waiver	1.30%	1.15%

<sup>(1)</sup> Total Annual Fund Operating Expenses do not correlate to the Ratio of Expenses to Average Net Assets in the Financial Highlights section of the statutory prospectus, which reflects the operating expenses of the Fund and does not include expenses of 0.01% attributed to acquired fund fees and expenses ("AFFE"). Total Annual Fund Operating Expenses reflect the maximum Shareholder Servicing Plan fee allowed while the Expense Ratios in the Financial Highlights reflect actual expenses.

<sup>(2)</sup> Chase Investment Counsel Corporation (the “Adviser”) has contractually agreed to waive a portion or all of its management fees and pay Fund expenses in order to limit Total Annual Fund Operating Expenses (excluding AFFE, taxes, interest expense, dividends on securities sold short, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class-specific expenses) to 1.14% of average daily net assets of the Fund (the “Expense Cap”). The Expense Cap will remain in effect through at least January 27, 2021, and may be terminated only by the Trust’s Board of Trustees (the “Board”). The Adviser may request recoupment of previously waived fees and paid expenses from the Fund for 36 months from the date they were waived or paid, subject to the Expense Cap.

*Example.* The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking into account the Expense Cap for the first year only). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class N	\$132	\$414	\$717	\$1,578
Institutional Class	\$117	\$367	\$637	\$1,408

*Portfolio Turnover.* The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 106.29% of the average value of its portfolio.

### **Principal Investment Strategies**

Under normal market conditions, the Fund invests primarily in common stocks of domestic companies of any size market capitalization. Stocks that the Adviser purchases for the Fund typically have earnings growth in excess of 10% per year on a historical basis, have demonstrated consistency of earnings growth over time and are believed by the Adviser to be of higher quality than other company stocks. The Fund may regularly have significant exposure to one or more economic sectors of the market. For example, as of September 30, 2019, 33% of the Fund’s total investments were invested in securities within the technology sector. In addition, the Fund may invest a portion of its assets in non-U.S. issuers that are either publicly traded in the U.S. or through the use of depositary receipts, such as American Depositary Receipts (“ADRs”). The Fund may also use money market funds or exchange-traded funds (“ETFs”) for its cash position.

In buying and selling portfolio securities, the Adviser first screens companies for 10% or greater earnings growth over the last five years, consistency of earnings, and liquidity. The Adviser then applies a proprietary filter to find stocks with certain characteristics such as earnings momentum and relative price performance, as well as a number of other fundamental and technical factors. The Adviser then conducts traditional fundamental security analysis to identify the key drivers of growth for each candidate, assess the risks to the company, and determine the most attractive buys for the Fund. The Adviser continuously reviews prices and adjusts its price targets in response to changes in stock characteristics. The existence of alternative securities that the Adviser considers to be more attractive is an added consideration in deciding whether to sell portfolio securities.

The Adviser expects that the Fund’s investment strategy may result in a portfolio turnover rate in excess of 100% on an annual basis.

### **Principal Investment Risks**

Losing a portion or all of your investment is a risk of investing in the Fund. The following additional risks could affect the value of your investment:

- *Market and Regulatory Risk* – Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund’s performance. Market events may affect a single issuer, industry, sector, or the market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments.
- *Management Risk* – The Fund’s ability to achieve its investment objective depends on the Adviser’s ability to correctly identify economic trends and select stocks, particularly in volatile stock markets.
- *Equity Securities Risk* – The price of equity securities may rise or fall because of economic or political changes or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund’s portfolio or the securities market as a whole, such as changes in economic or political conditions.

- *Large-Cap Companies Risk* – Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. In addition, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- *Medium-Cap Companies Risk* – Investing in securities of medium-capitalization companies may involve greater volatility than investing in larger companies because medium capitalization companies can be subject to more abrupt or erratic share price changes than larger, more established companies.
- *Small-Cap Companies Risk* – Investments in smaller or unseasoned companies involve much greater risk than investments in larger, more established companies due to smaller companies being more likely to experience unexpected fluctuations in prices. This is due to the higher degree of uncertainty in a small-cap company's growth prospects, the lower degree of liquidity in the market for small-cap stocks, and the greater sensitivity of small-cap companies to changing economic conditions.
- *Sector Emphasis Risk* – Securities of companies in the same or related businesses, if comprising a significant portion of the Fund's portfolio, could react negatively in some circumstances to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if exposure to such sector comprised a lesser portion of the Fund's portfolio.
  - *Technology Sector Risk* – Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face product obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market.
- *Foreign Securities Risk* – Foreign securities are subject to special risks in addition to those of issuers located in the U.S. Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may be less liquid and more volatile than U.S. securities, which could affect the Fund's investments.
- *Depository Receipt Risk* – Depository receipts involve risks similar to those associated with investments in foreign securities and certain additional risks. Investments in foreign securities may involve financial, economic or political risks not ordinarily associated with the securities of U.S. issuers. Depository receipts listed on U.S. exchanges are issued by banks or trust companies, and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares. When the Fund invests in depository receipts as a substitute for an investment directly in the underlying foreign shares, the Fund is exposed to the risk that the depository receipts may not provide a return that corresponds precisely with that of the underlying foreign shares.
- *Portfolio Turnover Risk* – A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability.

The Fund is intended for investors who:

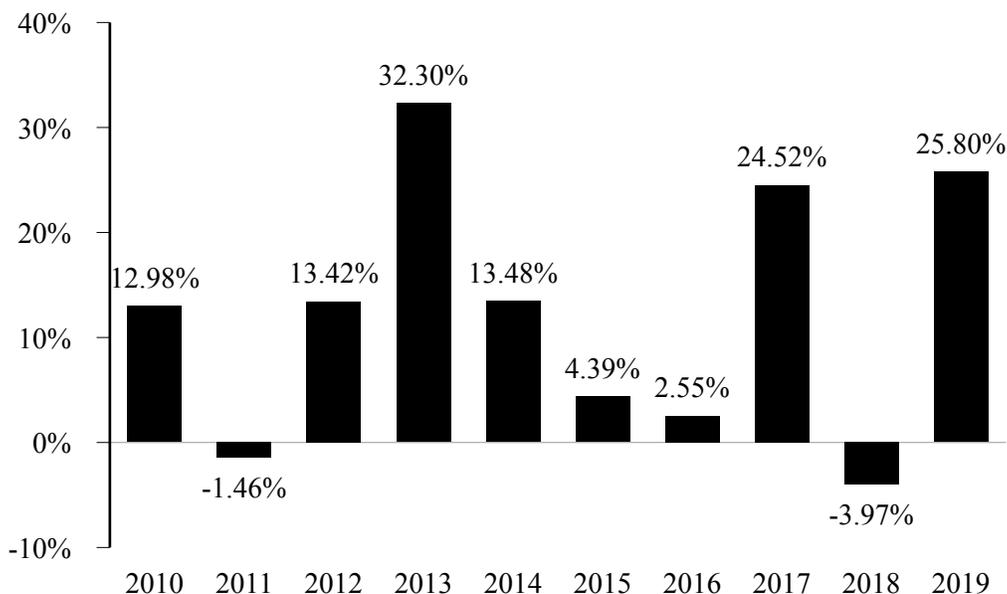
- Have a long-term investment horizon;
- Want to diversify their investment portfolio; and/or

- Are willing to accept higher short-term risk in exchange for a higher potential for long-term total return.

**Performance**

The following performance information provides some indication of the risks of investing in the Fund. The bar chart shows the annual returns for the Fund's Class N shares from year to year. The table shows how the Fund's Class N and Institutional Class shares average annual returns for 1-year, 5-years, and 10-years and since inception compare with those of broad measures of market performance and an index that reflects the Lipper category applicable to the Fund. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Prior to January 31, 2020, the Fund had an investment strategy to primarily invest in large-cap stocks. The performance shown below for periods prior to the change in the Fund's investment strategy was achieved under the Fund's prior investment strategy. Updated performance information is available on the Fund's website at [www.chaseinv.com](http://www.chaseinv.com) or by calling the Fund toll-free at 1-888-861-7556.

**Class N – Calendar Year Total Returns as of December 31**



During the period of time shown in the bar chart, the highest return for a calendar quarter was 14.34% (quarter ended 3/31/2012) and the lowest return for a calendar quarter was -16.02% (quarter ended 12/31/2018).

<b>Average Annual Total Returns (for the periods ended December 31, 2019)</b>	<b><u>1 Year</u></b>	<b><u>5 Years</u></b>	<b><u>10 Years</u></b>	<b><u>Since Inception (12/2/1997)</u></b>
<b>Class N <sup>(1)</sup></b>				
Return Before Taxes	25.80%	10.00%	11.81%	8.05%
Return After Taxes on Distributions	22.66%	7.40%	8.75%	6.58%
Return After Taxes on Distributions and Sale of Fund Shares	17.41%	7.52%	9.02%	6.56%
<b>Institutional Class <sup>(1)</sup></b>				
Return Before Taxes	25.82%	10.14%	12.03%	8.18%
<b>S&amp;P 500® Index</b> (reflects no deduction for fees, expenses or taxes)	31.49%	11.70%	13.56%	7.61%
<b>Russell 1000® Growth Index*</b> (reflects no deduction for fees, expenses or taxes)	36.39%	14.63%	15.22%	7.61%
<b>Lipper Multi-Cap Core Funds Index</b> (reflects no deduction for taxes)	29.09%	9.70%	11.80%	7.24%

<sup>(1)</sup> Class N inception on December 2, 1997, and the Institutional Class inception on January 29, 2007. Performance shown prior to the inception of the Institutional Class reflects the performance of Class N and includes expenses that are not applicable to and are higher than those of the Institutional Class.

\* Effective January 31, 2020, the Fund changed its primary benchmark from the Russell 1000 Growth Index to the S&P 500 Index, which is a more familiar broad-based index to shareholders, and is provided at a lower cost to the Fund.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. Furthermore, the after-tax returns are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts (“IRAs”). After-tax returns are shown only for Class N; after-tax returns for the Institutional Class will vary to the extent it has different expenses. The Return After Taxes on Distributions and Sale of Fund Shares is higher than other return figures when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

**Management**

*Investment Adviser.* Chase Investment Counsel Corporation is the Fund’s investment adviser.

*Portfolio Managers.* Peter W. Tuz, CFA, CFP®, Robert C. Klintworth, CMT, and Clay J. Sefter, CMT, are the investment professionals at the Adviser primarily responsible for the day-to-day management of the Fund with 22 years, 15 years and over 3 years of experience, respectively, managing the Fund. Mr. Klintworth and Mr. Tuz serve as primary portfolio managers and analysts for the Fund and Mr. Sefter serves as an analyst and assistant portfolio manager.

<u>Portfolio Manager</u>	<u>Years of Service with the Fund</u>	<u>Title</u>
Robert C. Klintworth, CMT	15	Senior Vice President, Portfolio Manager
Clay J. Sefter, CMT	3	Vice President, Research Analyst/Assistant Portfolio Manager
Peter W. Tuz, CFA, CFP®	22	President and Director, Portfolio Manager

**Purchase and Sale of Fund Shares**

You may purchase or redeem Fund shares on any business day by written request via mail (Chase Growth Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), by telephone at 1-888-861-7556, or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts are shown below.

<u>Type of Account</u>	<u>To Open Your Account</u>	<u>To Add to Your Account</u>
Class N	\$2,000	\$250
Institutional Class	\$500,000	\$500

**Tax Information**

The Fund’s distributions are taxable and will be taxed as ordinary income or capital gains, unless you invest through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Fund through a broker-dealer or other financial intermediary, the Fund and/or the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to

recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## PRINCIPAL INVESTMENT STRATEGIES, RELATED RISKS AND DISCLOSURE OF PORTFOLIO HOLDINGS

Under normal market conditions, the Fund invests primarily in common stocks of domestic companies of any size market capitalization. The Fund may regularly have significant exposure to one or more economic sectors of the market. For example, as of September 30, 2019, 33% of the Fund's total investments were invested in securities within the technology sector. In addition, the Fund may invest a portion of its assets in non-U.S. issuers that are either publicly traded in the U.S. or through the use of depositary receipts, such as ADRs.

There is no guarantee that the Fund will achieve its investment objective. The Adviser expects that the Fund's investment strategy may result in a portfolio turnover rate in excess of 100% on an annual basis.

### **Selection of Equity Securities for the Fund:**

In buying and selling portfolio securities, the Adviser first screens companies for 10% or greater earnings growth over the last five years, consistency of earnings, and liquidity. The Adviser then applies a proprietary filter to find stocks with certain characteristics such as earnings momentum and relative price performance, as well as a number of other fundamental and technical factors. The Adviser then conducts traditional fundamental security analysis to identify the key drivers of growth for each candidate, assess the risks to the company, and determine the most attractive buys for the Fund. The Adviser continuously reviews prices and adjusts its price targets in response to changes in stock characteristics. The existence of alternative securities that the Adviser considers to be more attractive is an added consideration in deciding whether to sell portfolio securities.

### **Temporary Defensive Positions for the Fund:**

At the Adviser's discretion, the Fund may invest up to 100% of its net assets in cash, cash equivalents, and high-quality, short-term debt securities and money market instruments for temporary defensive purposes in response to adverse market, economic, political or other conditions. This may result in the Fund not achieving its investment objective and the Fund's performance may be negatively affected as a result. To the extent the Fund uses a money market fund or ETF for its cash position, there will be some duplication of expenses because the Fund will bear its pro rata portion of such money market fund's or ETF's management fees and operational expenses.

Please review the Statement of Additional Information ("SAI") which also provides information on other investment strategies the Fund may pursue from time to time.

### **Related Risks:**

Your investment in the Fund is subject to certain risks. Therefore, you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Other principal risks you should consider include:

***Market and Regulatory Risk*** – Events in the financial markets and economy may cause volatility and uncertainty and adversely affect performance. Such adverse effect on performance could include a decline in the value and liquidity of securities held by the Fund, unusually high and unanticipated levels of redemptions, an increase in portfolio turnover, a decrease in NAV, and an increase in Fund expenses. It may also be unusually difficult to identify both investment risks and opportunities, in which case investment goals may not be met. Market events may affect a single issuer, industry, sector, or the market as a whole. In addition, because of interdependencies between markets, events in one market may adversely impact markets or issuers in which the Fund invests in unforeseen ways. Traditionally liquid investments may experience

periods of diminished liquidity. During a general downturn in the financial markets, multiple asset classes may decline in value and the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests. It is impossible to predict whether or for how long such market events will continue, particularly if they are unprecedented, unforeseen or widespread events or conditions. Therefore, it is important to understand that the value of your investment may fall, sometimes sharply and for extended periods, and you could lose money. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments.

**Management Risk** – The Fund’s ability to achieve its investment objective depends on the Adviser’s ability to correctly identify economic trends and select stocks, particularly in volatile stock markets.

**Equity Securities Risk** – The value of a share of the Fund – its “net asset value (“NAV”) per share” – depends upon the market value of all of the Fund’s investments. The price of equity securities may rise or fall because of changes in the broad market or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund’s portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to “stock market risk” meaning that stock prices in general (or in particular, the prices of the types of securities in which the Fund invests) may decline over short or extended periods of time. When the value of the Fund’s securities goes down, your investment in the Fund decreases in value.

**Large-Cap Companies Risk** – The stocks of larger companies may underperform relative to those of small and mid-sized companies. Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes. Many larger companies may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

**Medium-Cap Companies Risk** – The stocks of mid-cap companies may be more vulnerable to adverse business or economic events than larger companies. Historically, stocks of medium-sized companies have been more volatile than stocks of larger companies and may be considered more speculative than investments in larger companies. Thus, securities of medium-sized companies present greater risks than securities of larger, more established companies. You should therefore expect the value of Fund shares to be more volatile than the shares of a mutual fund investing exclusively in larger company stocks.

**Small-Cap Companies Risk** – Small-cap companies are considered more speculative and may experience greater price volatility than larger companies. Among the reasons for the greater price volatility are the following: (1) the less certain growth prospects of small-cap companies; (2) the lower degree of liquidity in the markets for such stocks; and (3) the greater sensitivity of small-cap companies to changing economic conditions. Besides exhibiting greater volatility, small-cap company stocks may, to a degree, fluctuate independently of larger company stocks. Small-cap company stocks may decline in price as large company stocks rise, or rise in price as large company stocks decline. Due to these and other factors, small companies may suffer significant losses, as well as realize substantial growth. Thus, securities of small companies present greater risks than securities of larger, more established companies. You should therefore expect the value of Fund shares to be more volatile than the shares of a mutual fund investing exclusively in larger company stocks.

Investments in smaller or unseasoned companies or companies with special circumstances often involve much greater risk than are inherent in other types of investments, because securities of such companies may be more likely to experience unexpected fluctuations in prices.

***Sector Emphasis Risk*** – The Fund may, from time to time, invest a significant amount of its portfolio in securities of issuers principally engaged in the same or related businesses. Market conditions, interest rates and economic, regulatory or financial developments could significantly affect a single business or a group of related businesses. Securities of companies in such business or businesses, if comprising a significant portion of the Fund’s portfolio, could react in some circumstances negatively to these or other developments and adversely affect the value of the portfolio to a greater extent than if exposure to such sector comprised a lesser portion of the Fund’s portfolio.

***Technology Sector Risk*** – Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face product obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Companies in the information technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies. Finally, while all companies may be susceptible to network security breaches, certain companies in the information technology sector may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service, which could have a material adverse effect on their businesses. These risks are heightened for information technology companies in foreign markets.

***Foreign Securities Risk*** – Investments in foreign securities (including depositary receipts), are subject to special risks in addition to those of U.S. investments. These risks include political and economic risks, civil conflicts and war, greater volatility, expropriation and nationalization risks, sanctions or other measures by the United States or other governments, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, and less stringent investor protection and disclosure standards of foreign markets. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of the Fund’s foreign holdings can be affected by currency exchange rates and exchange control regulations. In certain markets where securities and other instruments are not traded "delivery versus payment," the Fund may not receive timely payment for securities or other instruments it has delivered or receive delivery of securities paid for and may be subject to increased risk that the counterparty will fail to make payments or delivery when due or default completely. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile.

***Depositary Receipt Risk*** – The Fund may hold the securities of non-U.S. companies in the form of ADRs. ADRs are negotiable certificates issued by a U.S. financial institution that represent a specified number of shares in a foreign stock and trade on a U.S. national securities exchange, such as the New York Stock Exchange. Sponsored ADRs are issued with the support of the issuer of the foreign stock underlying the ADRs and carry all of the rights of common shares, including voting rights. The underlying securities of the ADRs in the Fund’s portfolio are usually denominated or quoted in currencies other than the U.S. Dollar.

As a result, changes in foreign currency exchange rates may affect the value of the Fund's portfolio. In addition, because the underlying securities of ADRs trade on foreign exchanges at times when the U.S. markets are not open for trading, the value of the securities underlying the ADRs may change materially at times when the U.S. markets are not open for trading, regardless of whether there is an active U.S. market for the shares. Depositary receipts involve risks similar to those associated with investments in foreign securities and certain additional risks.

***Portfolio Turnover Risk*** – A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. A high portfolio turnover rate also leads to higher transactions costs, which could negatively affect the Fund's performance. Distributions to shareholders of short-term capital gains are taxed as ordinary income under federal tax laws.

### **Portfolio Holdings Information**

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the SAI. Currently, disclosure of the Fund's holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the annual report and semi-annual report to Fund shareholders and in the quarterly holdings report on Form N-Q, or any successor forms. A complete listing of the Fund's securities and top ten holdings is available on the Fund's website within five to ten business days after the end of each calendar quarter at [www.chaseinv.com](http://www.chaseinv.com). The annual and semi-annual reports are available by contacting Chase Funds c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, by calling 1-888-861-7556 or at [www.chaseinv.com](http://www.chaseinv.com).

## MANAGEMENT

### Investment Adviser

The Fund's investment adviser is Chase Investment Counsel Corporation, located at 350 Old Ivy Way, Suite 100, Charlottesville, Virginia 22903. The Adviser and a predecessor proprietorship have provided asset management services to individuals and institutional investors since 1957. As of December 31, 2019, the Adviser managed approximately \$310 million in assets.

The Adviser manages the Fund in accordance with its investment objective and policies. The Adviser makes decisions with respect to, and places orders for, all purchases and sales of portfolio securities. For the fiscal year ended September 30, 2019, the Adviser received management fees of 0.75% of the Fund's average daily net assets.

A discussion regarding the basis of the Board's approval of the Adviser's investment advisory agreement is available in the Fund's semi-annual report to shareholders for the fiscal period ended March 31, 2019.

The Fund, as a series of the Trust, does not hold itself out as related to any other series of the Trust for purposes of investment and investor services, nor does it share the same investment adviser with any other series.

### Portfolio Managers

Peter W. Tuz, CFA, CFP<sup>®</sup>, Robert C. Klintworth, CMT, and Clay J. Seftor, CMT, are the investment professionals at the Adviser primarily responsible for the day-to-day management of the Fund with 22 years, 15 years and over 3 years of experience, respectively. Mr. Klintworth and Mr. Tuz serve as portfolio managers and analysts, and Mr. Seftor serves as an analyst and assistant portfolio manager on the Fund.

Since the Fund's inception on December 2, 1997, the Adviser has served as the investment adviser to the Fund.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by them and their ownership of securities in the Fund.

### Fund Expenses

The Fund is responsible for its own operating expenses. The Adviser has contractually agreed, however, to waive a portion of its management fees and pay expenses of the Fund to ensure that the Total Annual Fund Operating Expenses (excluding AFFE, leverage interest, taxes, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees or any other class-specific expenses) do not exceed 1.14% of the Fund's average daily net assets through at least January 27, 2021. The term of the Fund's operating expenses limitation agreement is indefinite and it can only be terminated by the Board. The Adviser may request recoupment of previously waived fees and paid expenses in any subsequent month in the 36-month period from the date of the management fee reduction and expense payment if the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such recoupment is contingent upon the subsequent review and ratification of the recouped amounts by the Board's independent trustees who oversee the Fund. The Fund must pay current ordinary operating expenses before the Adviser is entitled to any recoupment of management fees and Fund expenses.

## **Description of Classes**

The Trust has adopted a multiple class plan that allows the Fund to offer one or more classes of shares of the Fund. The Fund may offer two classes of shares - Class N and Institutional Class. The different classes of shares represent investments in the same portfolio of securities, but the classes are subject to different expenses and may have different share prices as outlined below:

- Class N shares are charged a 0.15% shareholder servicing plan fee and have no sales load.
- Institutional Class shares are not charged a shareholder servicing plan fee and are typically limited for investment by shareholders whose cumulative investment in the Fund is \$500,000 or more. Financial intermediaries who invest in the Fund across multiple client accounts may utilize the Institutional Class shares if the aggregate investment equals or exceeds \$500,000. The \$500,000 minimum is waived for qualified retirement plans.

## SHAREHOLDER INFORMATION

### **Pricing of Fund Shares**

Fund shares are priced at NAV. NAV is calculated by adding the value of all securities and other assets attributable to the Fund, then subtracting liabilities attributable to the Fund. The net asset amount attributable to each class of shares is divided by the number of shares held by investors of the class.

In calculating the NAV per share, the Fund's securities are valued using current market prices, if available. Securities for which current market values are not readily available are valued at fair value, as determined in good faith by the Trust's Valuation Committee under procedures set by the Board.

The NAV per share is calculated after the close of trading on the New York Stock Exchange ("NYSE") every day that the NYSE is open. The NAV is not calculated on days that the NYSE is closed for trading. The NYSE usually closes at 4:00 p.m., Eastern Time, on weekdays, except for holidays. The NYSE is typically closed for trading on the following holidays: New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday/Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. If your order and payment are received after the NYSE has closed, your shares will be priced at the next NAV per share calculated after receipt of your order in good form.

## HOW TO INVEST

### Opening a New Account

You may purchase shares of the Fund by check, by wire transfer through a bank or through one or more brokers authorized by the Fund to receive purchase orders. Please use the appropriate new account application when purchasing by mail or wire. If you have any questions or need further information about how to purchase shares of the Fund, you may call a customer service representative of the Fund toll-free at 1-888-861-7556. The Fund reserves the right to reject any purchase order. For example, a purchase order may be refused if, in the Adviser's opinion, it is so large that it would disrupt the management of the Fund. Orders may also be rejected from persons believed by the Fund to be "market timers."

All purchase checks must be in U.S. dollars drawn on a domestic financial Institution. The Fund will not accept payment in cash or money orders. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Fund is unable to accept post-dated checks or any conditional order or payment.

To buy shares of the Fund, complete a new account application and send it together with your check for the amount you wish to invest in the Fund to the address below. To make additional investments once you have opened your account, write your account number on the check and send it together with the Invest by Mail form from your most recent confirmation statement received from the Fund's transfer agent, U.S. Bancorp Fund Services, LLC (the "Transfer Agent"). If you do not have the Invest by Mail form, include the Fund name, your name, address, and account number on a separate piece of paper along with your check. The Transfer Agent will charge a \$25 fee against a shareholder's account, in addition to any loss sustained by the Fund, for any payment that is returned.

Shares of the Fund have not been registered for sale outside of the United States. The Fund generally does not sell shares to investors residing outside of the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

### Purchasing Shares by Mail

Please complete the new account application and mail it with your check, payable to **Chase Growth Fund**, to the Transfer Agent at the following addresses. You may not send a purchase order or redemption request via overnight delivery to a United States Postal Service post office box.

<b>Regular Mail</b>	<b>Overnight Deliveries</b>
Chase Growth Fund c/o U.S. Bank Global Fund Services P.O. Box 701 Milwaukee, Wisconsin 53201-0701	Chase Growth Fund U.S. Bank Global Fund Services 615 East Michigan Street, 3 <sup>rd</sup> Floor Milwaukee, Wisconsin 53201-0701

**Note: The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's office.**

In compliance with the USA PATRIOT Act of 2001, please note that the Transfer Agent will verify certain information on your new account application as part of the Trust's Anti-Money Laundering Program. As requested on the new account application, you must provide your full name, date of birth, social security

number and permanent street address. If you are opening the account in the name of a legal entity (*e.g.*, partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-888-861-7556 if you need additional assistance when completing your new account application.

If the Transfer Agent does not have a reasonable belief of the identity of an investor, the new account application will be rejected or the investor will not be allowed to perform a transaction on the account until such information is received. The Fund may also reserve the right to close the account within five business days if clarifying information/documentation is not received.

### **Purchasing Shares by Wire**

If you are making your first investment in the Fund, the Transfer Agent must have previously received a completed new account application before you can send in your wire purchase. You can mail or overnight deliver your new account application to the Transfer Agent at the above address. Upon receipt of your completed new account application, the Transfer Agent will establish an account on your behalf. Once your account is established, you may instruct your bank to send the wire. Your bank must include the name of the Fund you are purchasing, your name and your account number so that monies can be correctly applied. Your bank should transmit immediately available funds by wire to:

U.S. Bank National Association  
777 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202  
ABA No.: 075000022  
Credit: U.S. Bancorp Fund Services, LLC  
A/C No.: 112-952-137  
FFC: Chase Growth Fund  
    Shareholder Registration  
    Shareholder Account Number

If you are making a subsequent purchase, your bank should wire funds as indicated above. Before each wire purchase, you should notify the Transfer Agent. *It is essential that your bank include complete information about your account in all wire transactions.* If you have questions about how to invest by wire, you may call the Transfer Agent at 1-888-861-7556. Your bank may charge you a fee for sending a wire payment to the Fund.

Wired funds must be received prior to 4:00 p.m., Eastern Time to be eligible for same day pricing. Neither the Fund nor U.S. Bank N.A. are responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions.

### **Purchasing Shares by Telephone**

If your signed new account application has been received by the Fund and unless you declined telephone purchase privileges in your new account application, you may purchase additional shares by calling the Fund toll-free at 1-888-861-7556. You may not make your initial purchase of the Fund shares by telephone. Telephone orders will be accepted via electronic funds transfer from your pre-designated bank account through the Automated Clearing House (“ACH”) network. Your account must be open for at least seven business days and you must have banking information established on your account prior to making a telephone purchase. Only bank accounts held at domestic institutions that are ACH members may be used for telephone transactions. If your order is received prior to 4:00 p.m. Eastern Time, shares will be purchased at the NAV

per share next calculated. For security reasons, requests by telephone may be recorded. Once a telephone transaction has been requested, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m. Eastern Time).

**Purchasing through an Investment Broker**

The Fund’s shares are offered through approved financial supermarkets, investment advisers and consultants, financial planners, brokers, dealers and other investment professionals and their agents (together, “Brokers”). The Fund shares are also offered directly through the Fund’s distributor. An order placed with a Broker is treated as if it was placed directly with the Transfer Agent, and will be executed at the next NAV per share calculated by the Fund. Brokers may be authorized by the Fund’s principal underwriter to designate other brokers and financial intermediaries to accept orders on the Fund’s behalf. An order is deemed to be received when the Fund, a Broker’s or, if applicable, a Broker’s authorized designee accepts the order. Your Broker will hold your shares in a pooled account in the Broker’s name. The Fund may pay the Broker to maintain your individual ownership information, for maintaining other required records, and for providing other shareholder services. A Broker who offers shares may require payment of fees from its individual clients. If you invest through a Broker, the policies and fees may be different than those described in this Prospectus. For example, the Broker may charge transaction fees or set different minimum investments. The Broker is responsible for processing your order correctly and promptly, keeping you advised of the status of your account, confirming your transactions and ensuring that you receive copies of the Fund’s Prospectus.

Please contact your Broker to see if they are an approved Broker of the Fund and for additional information.

**In-Kind Purchases**

The Fund reserves the right to accept payment for shares in the form of securities that are permissible investments for the Fund. See the SAI for further information about the terms of these purchases.

The Fund’s Institutional Class is being offered to a limited category of investors, most notably those individuals whose cumulative investment in the Fund equals or exceeds \$500,000 or to financial intermediaries whose aggregate investment across client accounts equals or exceeds \$500,000.

**Minimum Investment Amounts**

	<b>To Open Your Account</b>	<b>To Add to Your Account</b>
Class N	\$2,000	\$250
Institutional Class	\$500,000	\$500

The Fund’s minimum investment requirements may be waived from time to time by the Adviser, and for the following types of shareholders:

- current and retired employees, directors/trustees and officers of the Trust, the Adviser and its affiliates and certain family members of each of them (*i.e.*, spouse, domestic partner, child, parent, sibling, grandchild and grandparent, in each case including in-law, step and adoptive relationships);
- any trust, pension, profit sharing or other benefit plan for current and retired employees, directors/trustees and officers of the Adviser and its affiliates;
- current employees of the Transfer Agent, broker-dealers who act as selling agents for the Fund, intermediaries that have marketing agreements in place with the Adviser and the immediate family members of any of them;

- registered investment advisers who buy through a broker-dealer or service agent who has entered into an agreement with the Fund's distributor;
- qualified broker-dealers who have entered into an agreement with the Fund's distributor;
- existing clients of the Adviser, their employees and immediate family members of such employees; and
- qualified retirement plans.

### **Automatic Investment Plan**

Once you open your account, you may purchase shares of the Fund through an Automatic Investment Plan ("AIP"). You can have money automatically transferred from your checking or savings account on a bi-weekly, monthly, bi-monthly or quarterly basis. To be eligible for the AIP, your bank must be a domestic institution that is an ACH member. The Fund may modify or terminate the AIP at any time without notice. The first AIP purchase will take place no earlier than seven business days after the Transfer Agent has received your request to add this option.

If you hold Class N shares of the Fund, you may make regular investments in amounts of \$250 or more using the AIP. If you hold Institutional Class shares of the Fund, you may make regular investments in amounts of \$500 or more using the AIP. You may arrange for your bank or financial institution to transfer a pre-authorized amount. You may select this option by completing the "Automatic Investment Plan" section of the new account application and sending a voided check or savings deposit slip.

The Transfer Agent will charge a \$25 fee for any ACH payment that is rejected by your bank. You may terminate your participation in the AIP by notifying the Transfer Agent at 1-888-861-7556, at least five calendar days prior to the date of the next scheduled AIP purchase.

### **Minimum Account Balance**

If your total account balance for the Fund falls below \$500 due to redemptions, the Fund may sell your shares of the Fund and send you the proceeds. The Fund will inform you in writing 30 days prior to selling your shares. If you do not bring your total account balance up to \$500 within 30 days, the Fund may sell your shares and send you the proceeds. A redemption fee will not be charged in this situation. The Fund will not sell your shares if your account value declines as a result of market fluctuations.

### **Selling Your Shares**

You may sell your shares by mail, telephone or through a Broker. As discussed below, you may receive proceeds of your sale in a check, ACH, or federal wire transfer. The Fund typically expects that they will take one to three days following the receipt of your redemption request to pay out redemption proceeds. However, while not expected, payment of redemption proceeds may take up to seven days if sending proceeds earlier could adversely affect the Fund. If any shares being sold are part of an investment that has been paid for by check or electronic funds transfer through the ACH network, the Fund may delay sending your redemption proceeds until your purchase amount clears, which can take up to 15 calendar days. Shareholders can avoid this delay by utilizing the wire purchase option.

The Fund typically expects that it will hold cash or cash equivalents to meet redemption requests. The Fund may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Fund. These redemption methods will be used regularly and may also be used in unusual market conditions.

The Fund reserves the right to redeem in-kind as described under “Redemption In-Kind” below. Redemptions in-kind are typically used to meet redemption requests that represent a large percentage of the Fund’s net assets in order to minimize the effect of large redemptions on the Fund and its remaining shareholders. Redemptions in-kind are typically only used in unusual market conditions. The Fund has a line of credit in place that may be used to meet redemption requests during unusual market conditions.

No redemption request will be effective until all documents have been received in proper form by the Transfer Agent. Shareholders should contact the Transfer Agent toll-free at 1-888-861-7556 for further information concerning documentation required for a redemption of Fund shares.

The Fund charges a 2.00% redemption fee on the redemption of Fund shares held for 60 days or less. The redemption fee is more fully described below under “Tools to Combat Frequent Transactions.” Although the Fund has the goal of applying this redemption fee to all redemptions, the redemption fee may not apply in certain circumstances where it is not currently practicable for the Fund to impose the fee, such as redemptions of shares held in certain omnibus accounts or retirement plans.

### **IRA Redemptions**

Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to a 10% withholding tax. Shares held in IRA account may be redeemed by telephone at 1-888-861-7556. Investors will be asked whether or not to withhold taxes from any distribution.

### **Selling Your Shares by Mail**

You may sell (redeem) your shares by sending a signed written request to the Fund. You must give your account number and state the number of shares (or amount) you wish to sell. If the account is in the name of more than one person, each shareholder must sign the written request. Certain requests to redeem shares may require signature guarantees. Send your written request to the Fund at:

<b>Regular Mail</b> Chase Growth Fund c/o U.S. Bank Global Fund Services P.O. Box 701 Milwaukee, Wisconsin 53201-0701	<b>Overnight Deliveries</b> Chase Growth Fund U.S. Bank Global Fund Services 615 East Michigan Street, 3 <sup>rd</sup> Floor Milwaukee, Wisconsin 53201-0701
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**Note: The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent’s post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent’s office.**

### **Selling Your Shares by Telephone**

You may redeem Fund shares by telephone unless you declined telephone redemption privileges on your new account application. You may sell your shares by calling the Transfer Agent toll free at 1-888-861-7556. Your redemption will be mailed to your address of record, wired to your bank of record or sent via electronic funds transfer through the ACH network to your pre-determined bank account. A \$15 charge will be applied to each wire redemption. Although there is no charge for an ACH payment, you may not receive credit to your bank account for two to three business days. The minimum wire amount is \$1,000. Your bank or financial institution may charge a fee for receiving the wire from the Fund. The Fund will take steps to

confirm that a telephone redemption is authentic. This may include recording the telephone instructions or requiring a form of personal identification before acting on those instructions. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. The Fund reserves the right to refuse telephone instructions if they cannot reasonably confirm the telephone instructions. The Fund may be liable for losses from unauthorized or fraudulent telephone transactions only if these reasonable procedures are not followed. You may request telephone redemption privileges after your account is opened. A written request must be sent to the Transfer Agent. The request must be signed by each shareholder of the account and may require a signature guarantee, signature verification from a Signature Validation Program member, or other form of signature authentication from a financial institution source. The maximum redemption amount allowed by telephone is \$50,000. Amounts in excess of \$50,000 must be in writing and must include a signature guarantee as described below. The Adviser reserves the right to waive the maximum telephone redemption amount for certain accounts, such as omnibus or certain retirement plan accounts. Once a telephone transaction has been placed, it cannot be cancelled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern Time).

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Fund by telephone, you may make your redemption request in writing to the address noted above.

### **Systematic Withdrawal Plan**

You may request that a predetermined dollar amount be sent to you monthly, quarterly or annually. Your account must have a value of at least \$10,000 for you to be eligible to participate in the Systematic Withdrawal Plan (“SWP”). The minimum withdrawal amount is \$50. If you elect this method of redemption, the Fund will send a check to your address of record or send the payment via electronic funds transfer through the ACH network directly to your bank account. You may request an application for the SWP by calling the Transfer Agent toll-free at 1-888-861-7556. The Fund may modify or terminate the SWP at any time. You may terminate your participation in the SWP by calling the Transfer Agent at least five calendar days prior to the next withdrawal.

### **Redemption In-Kind**

The Fund reserves the right to pay redemption proceeds to you in whole or in part by a distribution of securities from the Fund’s portfolio (a “redemption in-kind”). It is not expected that the Fund would do so except during unusual market conditions. If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash and will bear any market risks associated with such securities until they are converted into cash. A redemption, whether in cash or in-kind, is a taxable event to you.

### **Signature Guarantee**

A signature guarantee, from either a Medallion program member or non-Medallion program member, must be included if any of the following situations apply:

- You wish to redeem more than \$50,000 worth of shares;
- When redemption proceeds are sent or payable to any person, address or bank account not on record;
- When a redemption is received by the Transfer Agent and the account address has changed within the last 15 calendar days; or
- When ownership is being changed on your account.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

In addition to the situations described above, the Fund and/or the Transfer Agent reserve the right to require a signature guarantee or signature validation program stamp in other instances based on the circumstances.

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies, and savings associations, as well as from participants in the NYSE Medallion Signature Program and the Securities Transfer Agents Medallion Program. *A notary public is not an acceptable signature guarantor.*

### **Conversions**

If consistent with your financial intermediary's program, Class N shares of the Fund that have been purchased by a financial intermediary on behalf of clients participating in (i) 401(k) plans, Section 457 deferred compensation plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and nonqualified deferred compensation plans, or (ii) investment programs in which the clients pay a fixed or asset-based fee, may be converted into Institutional Class shares of the same Fund if the financial intermediary satisfies any then-applicable eligibility requirements for investment in Institutional Class shares of the Fund. Any such conversion will be affected at net asset value without the imposition of any fee or other charges by the Fund. Please contact your financial intermediary about any fees that it may charge.

Investors who hold Institutional Class shares of the Fund through a financial intermediary's fee-based program, but who subsequently become ineligible to participate in the program or withdraw from the program (while continuing their relationship with the financial intermediary as a brokerage client), may be subject to conversion of their Institutional Class shares by their financial intermediary to another class of shares of the Fund having expenses that may be higher than the expenses of the Institutional Class shares. Investors should contact their financial intermediary to obtain information about their eligibility for the financial intermediary's fee-based program and the class of shares they would receive upon such a conversion.

### **Tools to Combat Frequent Transactions**

The Board has adopted policies and procedures with respect to frequent purchases and redemptions of Fund shares by shareholders. The Fund discourages excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm the Fund's performances. The Fund will take steps to reduce the frequency and effect of these activities in the Fund. These steps include imposing a redemption fee, monitoring trading practices and using fair value pricing. Although these efforts (which are described in more detail below) are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity may occur. Further, while the Fund makes efforts to identify and restrict frequent trading, the Fund receives purchase and sale orders through financial intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or the use of group or omnibus accounts by those intermediaries. The Fund seeks to exercise its judgment in implementing these tools to the best of its abilities in a manner that the Fund believes is consistent with shareholder interests.

### *Redemption Fees*

The Fund charges a 2.00% redemption fee on the redemption of Fund shares held for 60 days or less. This fee (which is paid into the Fund) is imposed in order to help offset the transaction costs and administrative expenses associated with the activities of short-term "market timers" that engage in the frequent purchase

and sale of Fund shares. The “first in, first out” (“FIFO”) method is used to determine the holding period; this means that if you bought shares on different days, the shares purchased first will be redeemed first for the purpose of determining whether the redemption fee applies. The redemption fee is deducted from your proceeds and is retained by the Fund for the benefit of its long-term shareholders. Redemption fees will not apply to shares acquired through the reinvestment of dividends. Although the Fund has the goal of applying the redemption fee to most redemptions, the redemption fee may not be assessed in certain circumstances where it is not currently practicable for the Fund to impose the fee, such as redemptions of shares held in certain omnibus accounts or retirement plans.

The Fund’s redemption fee will not apply to broker wrap-fee program accounts. Additionally, the Fund’s redemption fee will not apply to the following types of transactions:

- premature distributions from retirement accounts due to the disability or health of the shareholder;
- minimum required distributions from retirement accounts;
- redemptions resulting in the settlement of an estate due to the death of the shareholder;
- shares acquired through reinvestment of distributions (dividends and capital gains); and
- redemptions initiated through the systematic withdrawal plan.

#### *Monitoring Trading Practices*

The Fund monitors selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, the Fund believes that a shareholder has engaged in excessive short-term trading, it may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder’s accounts. In making such judgments, the Fund seeks to act in a manner that they believe is consistent with the best interests of shareholders. Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Fund handles, there can be no assurance that the Fund’s efforts will identify all trades or trading practices that may be considered abusive. In addition, the Fund’s ability to monitor trades that are placed by individual shareholders within group or omnibus accounts maintained by financial intermediaries is limited because the Fund does not have simultaneous access to the underlying shareholder account information.

In compliance with Rule 22c-2 of the Investment Company Act of 1940, as amended, Quasar Distributors, LLC, the Fund’s distributor, on behalf of the Fund, has entered into written agreements with the Fund’s financial intermediaries under which the intermediary must, upon request, provide the Fund with certain shareholder and identity trading information so that the Fund can enforce its market timing policies.

#### *Fair Value Pricing*

The Fund employs fair value pricing selectively to ensure greater accuracy in its daily NAV per share and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies. The Board has developed procedures that utilize fair value pricing when reliable market quotations are not readily available or the Fund’s pricing service does not provide a valuation (or provides a valuation that in the Adviser’s judgment does not represent the security’s fair value), or when, in the Adviser’s judgment, events have rendered the market value unreliable. Valuing securities at fair value involves reliance on business judgment. Fair value determinations are made in good faith in accordance with procedures adopted by the Board and are reviewed by the Board. There can be no assurance that the Fund will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV per share.

Fair value pricing may be applied to non-U.S. securities. The trading hours for most non-U.S. securities end prior to the close of the NYSE, the time that the Fund's NAV per share is calculated. The occurrence of certain events after the close of non-U.S. markets, but prior to the close of the NYSE (such as a significant surge or decline in the U.S. market) often will result in an adjustment to the trading prices of non-U.S. securities when non-U.S. markets open on the following business day. If such events occur, the Fund may value non-U.S. securities at fair value, taking into account such events, when it calculates its NAV per share. Other types of securities that the Fund may hold for which fair value pricing might be required include, but are not limited to: (a) investments which are not frequently traded and/or the market price of which the Adviser believes may be stale; (b) illiquid securities, including "restricted" securities and private placements for which there is no public market; (c) securities of an issuer that has entered into a restructuring; (d) securities whose trading has been halted or suspended; and (e) fixed income securities that have gone into default and for which there is no current market value quotation.

### **Shareholder Servicing Plan and Other Third-Party Payments**

The Fund has a shareholder servicing plan for its Class N shares. The Fund may pay authorized agents up to 0.15% of the average daily net assets of the Fund's Class N shares attributable to its shareholders. The authorized agents may provide a variety of services, such as: (1) aggregating and processing purchase and redemption requests and transmitting such orders to the Transfer Agent; (2) providing shareholders with a service that invests the assets of their accounts in shares pursuant to specific or pre-authorized instructions; (3) processing dividend and distribution payments from the Fund on behalf of shareholders; (4) providing information periodically to shareholders showing their positions; (5) arranging for bank wires; (6) responding to shareholder inquiries concerning their investment; (7) providing sub-accounting with respect to shares beneficially owned by shareholders or the information necessary for sub-accounting; (8) if required by law, forwarding shareholder communications (such as proxies, shareholder reports, annual and semi-annual financial statements and dividend, distribution and tax notices); and (9) providing similar services as may reasonably be requested.

The Fund has policies and procedures in place for the monitoring of payments to broker-dealers and other financial intermediaries for sub-transfer agent, administrative, and other shareholder servicing services.

In addition to payments made by the Fund for shareholder servicing, the Adviser makes additional payments ("Additional Payments") to certain selling or shareholder servicing agents for the Fund, which include broker-dealers. These Additional Payments are made in connection with the sale and distribution of shares of the Fund or for services to the Fund and its shareholders. These Additional Payments, which may be significant, are paid by the Adviser out of its revenues, which generally come directly or indirectly from fees paid by the Fund.

In return for these Additional Payments, the Adviser may receive certain marketing or servicing advantages that are not generally available to mutual funds that do not make such payments. Such advantages may include, without limitation, placement of the Fund on a list of mutual funds offered as investment options to the selling agent's clients (sometimes referred to as "Shelf Space"); access to the selling agent's registered representatives; and/or the ability to assist in training and educating the selling agent's registered representatives.

Certain selling or shareholder servicing agents receive these Additional Payments to supplement amounts payable by the Fund under the shareholder servicing plans. In exchange, these agents provide services including, but not limited to, establishing and maintaining accounts and records; answering inquiries regarding purchases, exchanges and redemptions; processing and verifying purchase, redemption and exchange transactions; furnishing account statements and confirmations of transactions; processing and

mailing monthly statements, prospectuses, shareholder reports and other SEC-required communications; and providing the types of services that might typically be provided by the Transfer Agent (*e.g.*, the maintenance of omnibus or omnibus-like accounts, the use of the National Securities Clearing Corporation for the transmission of transaction information and the transmission of shareholder mailings).

The Additional Payments may create potential conflicts of interest between an investor and a selling agent who is recommending a particular mutual fund over other mutual funds. Before investing, you should consult with your financial consultant and review carefully any disclosure by the selling agent as to what monies they receive from mutual fund advisors and distributors, as well as how your financial consultant is compensated.

The Additional Payments are typically based on a percentage of assets under management and are ongoing. The Additional Payments differ among selling and shareholder servicing agents. Additional payments to a selling agent that is compensated based on its customers' assets typically range between 0.01% and 0.25% in a given year of assets invested in the Fund by the selling agent's customers.

More information on the Financial Industry Regulatory Authority, Inc. member firms that have received the Additional Payments described in this section is available in the SAI, which is on file with the SEC and is also available on the Adviser's website at [www.chaseinv.com](http://www.chaseinv.com).

## SHAREHOLDER COMMUNICATIONS

### Fund Mailings

Statements and reports that the Fund sends to you include the following:

- Confirmation statements (after every transaction that affects your account balance or your account registration);
- Annual and semi-annual shareholder reports (every six months); and
- Quarterly account statements.

### Householding

In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses, annual and semi-annual reports, proxy statements and other similar documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Transfer Agent reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-888-861-7556 to request individual copies of these documents. Once the Transfer Agent receives notice to stop householding, the Transfer Agent will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

### General

The Fund reserves the right in its sole discretion to withdraw all or any part of the offering of shares when, in the judgment of management, such withdrawal is in the Fund's best interest. An order to purchase shares is not binding on, and may be rejected by, the Fund until it has been confirmed in writing by the Fund and payment has been received.

**Lost Shareholders, Inactive Accounts and Unclaimed Property.** It is important that the Fund maintains a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the shareholder or rightful owner of the account. If the Fund is unable to locate the shareholder, then it will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at 1-888-861-7556 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

For further information, please review the SAI or call the Fund at 1-888-861-7556.

## DISTRIBUTIONS AND TAXES

### **Dividends and Capital Gain Distributions**

Dividends from net investment income, if any, are normally declared and paid by the Fund in December. Capital gain distributions, if any, are also normally made in December, but the Fund may make an additional payment of dividends or distributions if they deem it desirable at any other time during the year. Distributions will automatically be reinvested in additional shares unless you elect to have the distributions paid to you in cash. Distributions are generally taxable to you whether reinvested or paid in cash. If an investor elects to receive distributions in cash and the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for six months, the Fund reserves the right to reinvest the distribution check in the shareholder's account at the applicable Fund's then current NAV per share and to reinvest all subsequent distributions. Reinvested distributions will be purchased at NAV per share. You may change your distribution option in writing or by calling the Fund at 1-888-861-7556. Any change should be submitted 5 days prior to the next distribution. If the investment in shares is made within an IRA, all dividends and capital gain distributions must be reinvested. Unless you are investing through a tax deferred retirement account, such as an IRA, it is not to your advantage to buy shares of the Fund shortly before the next distribution, because doing so can cost you money in taxes. This is known as "buying a dividend." To avoid buying a dividend, check the Fund's distribution schedules before you invest.

### **Taxes**

The Fund has elected and intends to continue to qualify to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). As a regulated investment company, the Fund will not be subject to federal income tax if it distributes its taxable income as required by the tax law and satisfies certain other requirements that are described in the SAI.

In general, Fund distributions are taxable to you as either ordinary income or capital gains. This is true whether you reinvest your distributions in additional Fund shares or receive them in cash. Any capital gain dividends the Fund distributes are taxable to you as long-term capital gains no matter how long you have owned your shares. Other distributions (including distributions attributable to short-term capital gains of the Fund) will generally be taxable to you as ordinary income or as qualified dividend income depending on the source of such income to the Fund and provided that certain holding period requirements are met. Qualified dividend income, the amount of which will be reported to you by the Fund, is currently taxed at a maximum federal rate of 20%. The eligibility for qualified dividend tax rates depends on the underlying investments of the Fund. Some of your distributions may not be eligible for this preferential tax rate. A surtax on net investment income at the rate of 3.8% may apply to shareholders with adjusted gross incomes over \$200,000 for a single filer and \$250,000 for married joint filers. Every January, you will receive a statement that shows the tax status of distributions you received for the previous year. Although distributions are generally taxable when received, distributions declared in October, November, or December to shareholders of record on a specified date in such a month but paid in the following January are taxable as if they were paid in December. There is no requirement that the Fund take into consideration any tax implications when implementing its investment strategy. Shareholders should note that the Fund may make taxable distributions of income and capital gains even when share values have declined. When you sell shares of the Fund, you may have a capital gain or loss. The Code limits the deductibility of capital losses in certain circumstances. The individual tax rate on any gain from the sale or exchange of your shares depends on how long you have held your shares.

For taxable years beginning after 2017 and before 2025, non-corporate taxpayers generally may deduct 20% of "qualified business income" derived either directly or through partnerships or S corporations. For this purpose, "qualified business income" generally includes ordinary real estate investment trust ("REIT")

dividends and income derived from master limited partnership (“MLP”) investments. There is currently no mechanism for the Fund to the extent that the Fund invests in REITs or MLPs, to pass through to non-corporate shareholders the character of ordinary REIT dividends or income derived from MLP investments so as to allow such shareholders to claim this deduction. It is uncertain whether future legislation or other guidance will enable the Fund to pass through to non-corporate shareholders the ability to claim this deduction.

If you redeem your Fund shares, part of your redemption proceeds may represent your allocable share of the distributions made by the Fund relating to that tax year. You will be informed annually of the amount and nature of the Fund’s distributions. Fund distributions and gains from the sale or exchange of your shares will generally be subject to state and local income tax. An exception applies for distributions on, and sales, exchanges and redemptions of, shares held in an IRA (or other tax-deferred retirement account) which will not be currently taxable if the assets in the tax-deferred account were not acquired with borrowed funds. Non-U.S. investors may be subject to U.S. withholding and estate tax. By law, the Fund must withhold as backup withholding a portion of your taxable distribution and proceeds, under section 3406 of the Code if you do not provide your correct taxpayer identification number (“TIN”) or certify that your TIN is correct, or if the Internal Revenue Service has notified you that you are subject to backup withholding and instructs the Fund to do so.

You should consult with your tax advisor about the federal, state, local or foreign tax consequences of your investment in the Fund. Tax consequences are not the primary consideration of the Fund when making its investment decisions. Additional information concerning the taxation of the Fund and its shareholders is contained in the SAI.

## INDEX DESCRIPTIONS

**Please note that you cannot invest directly in an index, although you may invest in the underlying securities represented in the index.**

The **S&P 500<sup>®</sup> Index** is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

The **Russell 1000<sup>®</sup> Growth Index** is a market capitalization-weighted index that contains those securities in the Russell 1000<sup>®</sup> Index with a greater-than-average growth orientation. Companies in this index tend to exhibit higher price-to-book and price-to-earnings ratios, lower dividend yields and higher forecasted growth rates.

The **Lipper Multi-Cap Core Funds Index** is an average of funds that invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap funds typically have between 25% and 75% of their assets invested in companies with market capitalizations (on a three-year weighted basis) above 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500<sup>®</sup> Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SuperComposite 1500<sup>®</sup> Index. The results of the underlying funds in the index include the reinvestment of dividends and capital gain distributions, as well as brokerage commissions paid by the funds for portfolio transactions and other fund expenses, but do not reflect the effect of sales charges, account fees or U.S. federal income taxes.

## FINANCIAL HIGHLIGHTS

### Growth Fund

The financial highlights table is intended to help you understand the Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Tait, Weller & Baker LLP, an independent registered public accounting firm, whose report, along with the Fund's financial statements, are included in the Fund's annual report dated September 30, 2019, which is available upon request.

#### For a share outstanding throughout each year – Class N Shares

Growth Fund	Year Ended September 30,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$ 14.66	\$ 13.67	\$ 12.63	\$ 12.74	\$ 14.76
Income from investment operations:					
Net investment loss <sup>(1)</sup>	(0.05)	(0.05)	(0.03)	(0.01)	(0.03)
Net realized and unrealized gain/(loss) on investments and written options	(0.18)	2.57	2.12	1.16	0.52
Total from investment operations	(0.23)	2.52	2.09	1.15	0.49
Less distributions:					
From net realized gain on investments	(1.42)	(1.53)	(1.05)	(1.26)	(2.51)
Total distributions	(1.42)	(1.53)	(1.05)	(1.26)	(2.51)
Paid-in capital from redemption fees <sup>(1)(2)</sup>	0.00	0.00	0.00	0.00	0.00
Net asset value, end of year	\$ 13.01	\$ 14.66	\$ 13.67	\$ 12.63	\$ 12.74
<b>Total return</b>	-0.32 %	20.10 %	18.02 %	9.15 %	3.70 %
<b>Ratios/supplemental data:</b>					
Net assets, end of year (thousands)	\$ 32,593	\$ 40,480	\$ 43,936	\$ 47,601	\$ 58,061
Ratio of expenses to average net assets	1.23 %	1.19 %	1.26 %	1.27 %	1.29 %
Ratio of net investment loss to average net assets	(0.37)%	(0.39)%	(0.23)%	(0.07)%	(0.22)%
Portfolio turnover rate	106.29 %	62.10 %	82.53 %	45.80 %	40.05 %

<sup>(1)</sup> Based on average shares outstanding.

<sup>(2)</sup> Amount is less than \$0.01 per share.

**For a share outstanding throughout each year – Institutional Class Shares**

<b>Growth Fund</b>	<b>Year Ended September 30,</b>				
	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Net asset value, beginning of year	\$ 15.29	\$ 14.18	\$ 13.05	\$ 13.10	\$ 15.06
Income from investment operations:					
Net investment income/(loss) <sup>(1)</sup>	(0.04)	(0.04)	(0.01)	0.02	0.00 <sup>(2)</sup>
Net realized and unrealized gain/(loss) on investments and written options	(0.19)	2.68	2.19	1.19	0.55
Total from investment operations	(0.23)	2.64	2.18	1.21	0.55
Less distributions:					
From net realized gain on investments	(1.42)	(1.53)	(1.05)	(1.26)	(2.51)
Total distributions	(1.42)	(1.53)	(1.05)	(1.26)	(2.51)
Paid-in capital from redemption fees	0.00 <sup>(1)(2)</sup>	—	—	0.00 <sup>(1)(2)</sup>	—
Net asset value, end of year	\$ 13.64	\$ 15.29	\$ 14.18	\$ 13.05	\$ 13.10
<b>Total return</b>	-0.30 %	20.24 %	18.14 %	9.38%	4.07%
<b>Ratios/supplemental data:</b>					
Net assets, end of year (thousands)	\$ 36,312	\$ 38,911	\$ 34,204	\$ 33,030	\$ 30,886
Ratio of expenses to average net assets	1.15 %	1.10 %	1.11 %	1.07%	1.04%
Ratio of net investment income/(loss) to average net assets	(0.29)%	(0.30)%	(0.09)%	0.13%	0.03%
Portfolio turnover rate	106.29 %	62.10 %	82.53 %	45.80%	40.05%

<sup>(1)</sup> Based on average shares outstanding.

<sup>(2)</sup> Amount is less than \$0.01 per share.

***Adviser***

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Milwaukee, Wisconsin 53202

***Custodian***

U.S. Bank National Association  
Custody Operations  
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Milwaukee, Wisconsin 53212

***Transfer Agent***

U.S. Bank Global Fund Services  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

***Independent Registered Public Accounting Firm***

Tait, Weller & Baker LLP  
Two Liberty Place  
50 South 16<sup>th</sup> Street, Suite 2900  
Philadelphia, Pennsylvania 19102

***Legal Counsel***

Sullivan & Worcester LLP  
1633 Broadway, 32nd Floor  
New York, New York 10019

## **PRIVACY NOTICE**

The Fund collects non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

**Chase Growth Fund**  
**a Series of Advisors Series Trust**

**FOR MORE INFORMATION**

For more information please log on to the Fund's website at [www.chaseinv.com](http://www.chaseinv.com).

The Statement of Additional Information (SAI), incorporated by reference in this Prospectus, includes additional information about the Fund.

Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders ("Shareholder Reports"). In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

To request your free copy of the SAI or Shareholder Reports, or to request other information, please call toll-free at 1-888-861-7556, email at [sales@chaseinv.com](mailto:sales@chaseinv.com) or write to the Fund:

Chase Growth Fund  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

Copies of the SAI and Shareholder Reports can be obtained on the Fund's website at [www.chaseinv.com](http://www.chaseinv.com).

Reports and other information about the Fund are also available:

- Free of charge from the SEC's EDGAR database on the SEC's Internet website at <http://www.sec.gov>,  
or
- For a fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

(The Trust's SEC File Number is 811-07959.)