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November 15, 2021

To Our Valued Friends and Shareholders:

Equity markets in the United States continued their strong performance in 2021 as the U.S. economy continued to recover from the Covid pandemic. Most equity indices in the country, including the S&P 500® Index (“S&P 500”), have reached numerous all-time high prices multiple times this year. Year-to-date through October 31<sup>st</sup>, the S&P 500 was up 24.04% and the Russell 1000® Growth Index was up 24.20%. There have been several periods of rotation so far in 2021, some of which favored growth stocks and some of which favored value stocks. Markets have so far at least shrugged off rising inflation and interest rates in the belief that earnings will continue to be strong for Q4 2021 and 2022 in general. As a result of the strong markets, our fund, like many others, will realize fairly substantial capital gains this year.

To review our “sell” discipline briefly, we sell stocks for several reasons: they reach our price targets; they show signs of fundamental weakness; they show signs of technical weakness and; there are more attractive investment opportunities elsewhere. For the Chase Growth Fund, we estimate we generated \$2.08 per share in long term gains and \$0.65 per share in short-term gains.

The payment date for the distribution of income and capital gains will be December 10, 2021. All shareholders of record as of December 9, 2021, will receive the estimated distributions below on December 10<sup>th</sup>. If you have elected to reinvest income and capital gains from the fund, the appropriate number of shares will be purchased and added to your account on December 10<sup>th</sup>. If you elected cash payments for both income and capital gains, these will be processed on the 10<sup>th</sup> as well.

**Chase Growth Fund:**

Estimated* Short-Term Capital Gains	\$0.65/share
Estimated* Long-Term Capital Gains	\$2.08/share

\*Estimates based on 10/31/21 book numbers. Estimates may change due to additional tax adjustments.

Please be aware that the NAVs will decrease on December 10<sup>th</sup> because of these distributions but the decrease does not represent a loss in value on your investment as you will have received the income in the form of additional shares or a cash payment as noted above. For those of you invested in a taxable account, the distribution will be a taxable event and you will receive a 1099 from your financial intermediary.

Please contact Peter Tuz, (434) 293-9104 option 2 or [tuz@chaseinv.com](mailto:tuz@chaseinv.com), or Jennifer King (434) 293-9104 option 4 or [jenniferking@chaseinv.com](mailto:jenniferking@chaseinv.com) if you have any questions or would like additional information regarding the distribution.

(OVER)

Cordially,



Peter W. Tuz, CFA, CFP®  
President

Robert (Buck) C. Klintworth, CMT, CFP®  
Portfolio Manager

Clay J. Seftor  
Assistant Portfolio Manager

*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 may be obtained by calling (888) 861-7556 or visiting [www.chasegrowthfund.com](http://www.chasegrowthfund.com). Read carefully before investing.*

**Past performance does not guarantee future results.**

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

Nothing contained on this communication constitutes tax, legal, or investment advice. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation.

The S&P 500® Index is a broad-based unmanaged index of 505 stocks, which is widely recognized as representative of the equity market in general.

The Russell 1000® Growth Index contains those securities in the Russell 1000® 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.

An investment cannot be made directly in an index.

Quasar Distributors, LLC, Distributor