CHASE INVESTMENT COUNSEL CORPORATION

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To Our Valued Friends and Shareholders:

Although down somewhat from its highs reached in October, U.S Equity markets marked a fourth year of positive gains, at least through mid-November. Through November 18th, the S&P 500 index ("S&P 500") was up 8.1% year-to-date. This follows returns of 26.3%, 25.0% and 17.9% for 2023, 2024 and 2025. Unlike last year, value stocks have done better than growth stocks. The Russell 1000® Value index was up 23.2% through November 18, while the Russell 1000® Growth index was down 5.9%. Markets are continuing to grapple with the direction of the economy, interest rates and inflation. In September, we saw the first hike in short-term rates by Federal Reserve Bankers in several years. Inflation continues to run in the 3.5% range, well-above the Fed's 2.0% target making it likely that we will see further interest hikes in the last month of 2026 or the first months of the new year. Due in large measure to the war with Iran which began last February, energy stocks have dramatically outperformed other sectors with a gain of more than 36.3% as of November 18. The Health Care and Consumer Staples sectors have also done well, rising 16.9% and 18.7% respectively. The Tech sector, the darling of 2025, has risen 8.9% so far this year while Communications Services stocks have lost 13.9%. Reflecting growing concerns about debt levels as well as inflation, the 10-year U.S. Treasury bond is now yielding about 5.01%. This compares to a yield of 4.09% one year ago. Despite concerns about the economy, corporate earnings in the United States remain exceptionally strong with expected overall growth of 29% for the S&P 500 in 2026. Many equity markets reached record levels throughout the fall, with the S&P 500 peaking at 7,818 on October 6. As a reminder, our investment process is dynamic and should guide us into stocks that we believe will fare well in the current environment. However, this has led to a fair amount of repositioning over the past year with the concurrent result of significant capital gains.

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 $2.07 per share in long-term gains.

The payment date for the distribution of income and capital gains will be December 8, 2026. All shareholders of record as of December 7, 2026, will receive the estimated distribution below on December 8th. 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 8th. If you selected cash payments for both income and capital gains, these will be processed on the 8th as well.

Chase Growth Fund:

Estimated* Short-Term Capital Gains	$0.00/share
Estimated* Long-Term Capital Gains	$2.07/share

*Estimates based on 10/31/26 book numbers. Estimates may change due to additional tax adjustments.

Please be aware that the NAVs will decrease on December 8th because of these distributions but the decrease does not represent a loss in value of 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 Form 1099 from your financial intermediary.

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

Cordially,

Peter W. Tuz, CFA, CFP®
President

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

Spencer J. Garrett
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. 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 in 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.

There is no guarantee that the fund will pay distributions in the future, if any, may vary the current distribution.

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.

The Russell 1000® Value Index measures the performance of the largecap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

An investment cannot be made directly in an index.

Quasar Distributors, LLC, Distributor