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To Our Valued Friends and Shareholders:

Following a strong year in calendar 2021, equity markets in the United States have been uniformly weak thus far in 2022. The Russia-Ukraine war started soon after the year began and has caused significant price increases for oil and natural gas and many other commodities. This has exacerbated inflation in this country which was already rising because of the aftermath of the Federal Reserve's quantitative easing policies. Federal Reserve bankers have raised interest rates several times this year, causing both equity and fixed income markets to drop significantly through October 31st. Most equity indices in the country, including the S&P 500[®] Index ("S&P 500"), have fallen considerably this year with the S&P down 17.70% through October 31st, and the Russell 1000[®] Growth Index off 26.61%. As a result of repositioning our portfolio into stocks we believe will fare well in this environment, our fund will realize some capital gains this year even with overall equity markets down.

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 \$0.56 per share in long-term gains and \$0.00 per share in short-term gains.

The payment date for the distribution of income and capital gains will be December 14, 2022. All shareholders of record as of December 13, 2022, will receive the estimated distributions below on December 14th. 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 14th. If you elected cash payments for both income and capital gains, these will be processed on the 14th as well.

Chase Growth Fund:

Estimated* Short-Term Capital Gains	\$0.00/share
Estimated* Long-Term Capital Gains	\$0.56/share

*Estimates based on 10/31/22 book numbers. Estimates may change due to additional tax adjustments.

Please be aware that the NAVs will decrease on December 14th 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, 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.

(OVER)

Cordially,



Peter W. Tuz, CFA, CFP®
President



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