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November 20, 2024

To Our Valued Friends and Shareholders:

U.S Equity markets have been uniformly strong in 2024 after having a mixed year in 2023. Growth stock indices such as the Russell 1000[®] Growth Index have risen substantially through mid-November, while their value peers are not far behind. The Russell 1000[®] Growth index was up 32.26% through November 12, while the Russell 1000[®] Value index was up 19.82%. Much of the growth indices performance so far this year continues to be due to the seven largest stocks by market capitalization in the S&P 500 Index. These stocks (dubbed the Magnificent Seven) are Apple, Alphabet, Amazon, Microsoft, Meta Platforms, Nvidia and Tesla. Through November 12, the performance of this group of stocks ranges from a low of 13.1% for Microsoft to a high of 196.01% for NVIDIA Corp. This compares to a gain of 26.93% for the S&P 500 Index. Markets are continuing to grapple with the direction of both interest rates and inflation. As a result of falling prices, we have seen two cuts in short-term rates by Federal Reserve Bankers and the last inflation reading showed an annualized 2.6% gain in prices. As of November 12, 10-year U.S. Treasury yields were at 4.45% versus 3.99% on January 1 while 30-year mortgage rates were near 7.0%. With the beginning of the newly elected Trump administration, there are some fears inflation will reaccelerate as will interest rates. However, most equity markets reached record levels throughout the fall, with the S&P 500 crossing 6,000 for the first time on November 8. As a reminder, our investment process is dynamic and should guide us into stocks that we believe will fare well in this environment.

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 \$2.62 per share in long-term gains and \$0.26 per share in short-term gains.

The payment date for the distribution of income and capital gains will be December 10, 2024. All shareholders of record as of December 9, 2024, will receive the estimated distributions below on December 10th. 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 10th. If you selected cash payments for both income and capital gains, these will be processed on the 10th as well.

Chase Growth Fund:

Estimated* Short-Term Capital Gains \$0.26/share
Estimated* Long-Term Capital Gains \$2.62/share

*Estimates based on 10/31/24 book numbers. Estimates may change due to additional tax adjustments.

Please be aware that the NAVs will decrease on December 10th 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.

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



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.

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.

As of October 31, 2024, the Chase Growth Fund held 3.2% Apple Inc., 2.0% Alphabet Inc., 4.1% Amazon Com Inc., 2.7% Microsoft Corp., 4.2% Meta Platforms Inc., 4.9% Nvidia Corp., and 0.0% Tesla Inc.

Quasar Distributors, LLC, Distributor