

CHASE GROWTH FUND – QUARTERLY COMMENTARY

As of July 12, 2024

Second Quarter 2024

Major U.S. equity markets gained ground in the second quarter of 2024 with the S&P 500 Index (“S&P 500”) rising 4.28% on continued hopes for both lower interest rates and improving earnings. Year-to-date, the S&P 500 Index has had a total return of 15.29% and is up 24.56% over the past 12 months. As with earlier periods, the S&P 500’s returns have been driven by a small group of technology stocks. Growth indices continued to outperform value indices in the quarter with the Russell 1000® Growth Index up 8.34% and the Russell 1000® Value Index down 2.17%. The performance of large-cap, growth stocks helped the Chase Growth Fund in the quarter. The fund (CHASX) rose 5.38% in the second quarter, 25.47% for the six-month period ending June 30th, and 37.62% for the 12 months ending in June.

In comparison, our peer group of mutual funds, as represented by the Lipper Multi-Cap Growth Index, rose 2.64% in the quarter, 14.47% for the six-month period and 24.94% for the year ending June 30th.

Three factors continued to help the fund’s performance this year: growth, size and momentum. In the second quarter, the S&P Growth Index rose 9.59% while the top 50 stocks in the S&P 500 rose 8.77% and the stocks with the best “momentum” rose 9.30%

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. The most recent month-end performance may be obtained by visiting our website at www.chasegrowthfund.com.

in the period. Momentum is expressed by various relative strength and buying power measurements. A stock rising more than the market is said to have positive momentum.

In addition, as was the case in Q124, the fund was helped by its holdings of most of the “Magnificent Seven” mega cap growth stocks. The group consists of Amazon.com, Inc., Alphabet Inc., Apple, Inc. Meta Platforms, Inc., Microsoft Corp., Nvidia Corp., and Tesla, Inc. The fund owned six of the seven, only lacking Tesla. They made up 26.9% of the fund’s holdings. Five of the six stocks outperformed the S&P 500 in the quarter, with only Meta Platforms falling short, although still rising 3.9%.

On June 30th, the Chase Growth Fund owned 42 stocks which made up 94.7% of its portfolio while cash made up the remaining 5.3%. Nvidia Corp and Microsoft Corp. continued to be the fund’s largest holdings at 12.2% in total. The fund’s smallest holdings were Visa, Inc. and Arista Networks, Inc. The stocks in the fund are expected to have earnings growth of 28.9% over the next year versus 16.2% for S&P 500 stocks and the Chase Growth Fund’s stocks sell for 27.5x, nearly identical to the S&P 500’s 27.6x p/e ratio. (over)

	1st Quarter 6/30/2024	1 Year 6/30/2024	5 Years Annualized 6/30/2024	10 Years Annualized 6/30/2024	Since Inception Annualized 6/30/2024
CHASX	5.38%	37.62%	13.85%	11.78%	9.06% (12/2/97)
Lipper Multi-Cap Growth Funds Index	2.64%	24.94%	12.96%	12.19%	8.28% (12/2/97)
S&P 500® Index	4.28%	24.56%	15.05%	12.86%	8.70% (12/2/97)
Expense Ratio (gross):	1.40%				
Expense Ratio (net):	1.15%*				

**Shareholders pay the net expense ratio. 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 0.99% of average daily net assets to the Fund (the "Expense Cap"). The Expense Cap will remain in effect through at least January 28, 2025 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 at the time such amounts were waived or at the time of recoupment, whichever is lower.*

Portfolio Review

The S&P 500 rose again in Q224, this time by 4.38%, a more modest increase than its 10.56% Q124 performance. In the same period, the Chase Growth Fund rose 5.38%. For the past 12 months, the fund has risen 37.62% compared to the 24.56% gain in the S&P 500 and the 24.94% gain in peer mutual funds as represented by the Lipper Multi-Cap Growth Funds Index. Within the S&P 500, three factors helped drive performance for both the index and the fund. They were growth, size and momentum. The S&P 500 Growth Index rose 9.59% in the quarter while the top 50 stocks in the S&P 500 rose 8.77% in the quarter and the stocks with the best “momentum” rose 9.3%. The two best performing sectors in the period were Information Technology, up 13.81%, and Communications Services, up 9.37%. Materials and Industrials were the S&P 500’s weakest sectors in the second quarter, falling 4.50% and 2.90% respectively.

2nd QUARTER TOP PERFORMING STOCKS

NVIDIA Corp. was once again the fund’s top performing stock in the quarter rising 36.7% in the period, an impressive gain, especially following the first quarter’s 82.5% gain. The company’s computing platforms and graphic processing units continue to be in strong demand for use in data centers, gaming and, increasingly, in artificial intelligence. The company’s revenues and earnings should grow 97.0% and 110.9% respectively in 2024.

The fund’s second-best performing stock in the quarter was **Kirby Corp.** The Houston, Texas based company is a leader in transporting fuels and other commodities via barges throughout the country’s waterways. In addition, it has a sizeable subsidiary that repairs and maintains the engines, transmissions and other major parts used in the shipping, transportation, refrigeration and energy industries. The stock rose 25.6% in the quarter. It should have revenue growth of 6.3% and earnings growth of 43.2% this year.

Broadcom Inc. was the fund’s third-best performing stock, rising 21.5% in the quarter. As with NVIDIA, Broadcom is a producer and marketer of semiconductor products used in a wide variety of industries. In addition, it has a very large software and services business that was greatly enhance by the recent acquisition of VMware. The company is expected to have revenue and earnings growth of 44.0% and 13.6% respectively in 2024.

2nd QUARTER WORST PERFORMING STOCKS

Payments processing company **Corpay, Inc.** was the fund’s worst performing stock in the second quarter, falling 14.3%. The Atlanta-based company helps businesses and consumers manage vehicle-related expenses, including fuel, tolls, parking and maintenance. The company reported first quarter revenues that were slightly below expectations and cut earnings guidance slightly due to currency weakness and interest rates. It was eliminated from the portfolio.

Another payments processing company, **Wex, Inc.**, was the fund’s second weakest stock in the quarter, falling 13.9%. The company, like Corpay, is a leading fleet vehicle payments and transaction processing company and, again like Corpay, had first quarter results that disappointed investors. It was also eliminated from the fund’s portfolio in the quarter

Drug and health care products distribution company **Cardinal Health** was the fund’s third worst performing stock, falling 12.1% in the quarter. The company reported better than expected first quarter earnings, but slightly weaker than expected revenues in the quarter. It was also eliminated from the fund by the time the second quarter ended.

Chase Growth Fund—Top Contributions & Detractors

Contributors 4/1/24 - 6/30/24	Portfolio Weight 6/30/24	Return (%)	Contribution
Nvidia Corp	6.3%	36.7%	1.8%
Kirby Corp	2.5%	25.6%	0.6%
Alphabet Inc	4.0%	14.4%	0.5%
Halozyme Therapeutics Inc	2.4%	20.7%	0.4%
Broadcom Inc	2.3%	21.5%	0.4%

Bottom Contributors 4/1/24 - 6/30/24	Portfolio Weight 6/30/24	Return (%)	Contribution
Corpay Inc	0.0%	-14.3%	-0.4%
Wex Inc	0.0%	-13.9%	-0.2%
Cardinal Health Inc	0.0%	-12.1%	-0.2%
Salesforce Inc	0.0%	-10.3%	-0.2%
Ross Stores Inc	0.0%	-10.2%	-0.1%



PRESERVING & GROWING WEALTH
Since 1857

Disclosure

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

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.

The information on earnings growth is based on certain assumptions and historical data and is not a prediction of future results for the Fund or companies held in the Fund's portfolio. Past performance does not guarantee future results.

The opinions expressed are those of the author and should not be considered a forecast of future events, a guarantee of future events nor investment advice.

Mutual fund investing involves risk, principal loss is possible. The Chase Growth Fund may invest in mid-cap companies, which involve additional risks such as limited liquidity companies, which involve additional risks such as limited liquidity and 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. Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales.

Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability.

Price earnings ratio (P/E) is the price of a stock divided by its earnings per share.

The price/earnings-to-growth, or PEG ratio is a valuation metric used for stocks. PEG builds on the P/E ratio by considering expected earnings growth and not just current earnings. A PEG ratio of under 1.0 can indicate a stock is undervalued and a potential buy. A PEG above 1.0 can indicate an overvalued stock.

Market capitalization, sometimes referred to as market cap, is the total value of a publicly traded company's outstanding common shares owned by stockholders. Market capitalization is equal to the market price per common share multiplied by the number of common shares outstanding.

As of June 30, 2024 the Chase Growth Fund held 4.5% Amazon Com Inc., 4.0% Alphabet Inc., 3.2% Apple Inc., 3.9% Meta Platforms Inc., 5.0% Microsoft Corp., 6.3% Nvidia Corp., 0.0% Tesla Inc., 1.3% Visa Inc., 1.2% Arista Networks Inc., 2.5% Kirby Corp., 2.3% Broadcom Inc., 0.0% Corpay Inc., 0.0% Wex Inc., 0.0% Cardinal Health Inc., 2.4% Halozyme Therapeutics Inc., 0.0% Salesforce Inc. and 0.0% Ross Stores Inc.

Indexes

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.

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.

Russell 1000® Value Index measures the performance of the large cap value segment of the US equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment.

Lipper Multi-Cap Growth Funds Index measures the performance of 30 of the largest funds in the multi-cap growth category as tracked by Lipper, Inc.

S&P 500® Growth Index is a stock index administered by Standard & Poor's-Dow Jones Indices. As its name suggests, the purpose of the index is to serve as a proxy for growth companies included in the S&P 500. The index identifies growth stocks using three factors: sales growth, the ratio of earnings change to price, and momentum.

Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

Quasar Distributors LLC, Distributor.