CHASE GROWTH FUND – QUARTERLY COMMENTARY

CHASE INVESTMENT COUNSEL CORPORATION
PRESERVING & GROWING WEALTH
Since 1957

As of January 10, 2022

Year-End 2021

Markets in the United States ended 2021 on a strong note, with the S&P 500 Index ('S&P 500') up 28.71% for the full year and many other major indices up strongly as well. Optimism over economic growth in 2022 seems to have overcome fears of rising interest rates and inflation as well as the resurgence of Covid, this time in the Omicron variety.

The Chase Growth Fund (CHASX) captured most of the market's upside rising 22.09% for the year, including a 7.68% return in Q4. This means the fund captured 77.2% of the S&P 500's gain, slightly behind our long-term historical average of capturing about 80% of the market's upside while losing less than the market in down periods.

Full year results for the 11 S&P sectors reflect a market that factored the potential for higher inflation into its performance. The three best performing sectors for the year were energy, up 54.6%, real estate, up 46.2%, and Financials, up 35.0%. The three weakest sectors for the year were utilities, up 17.7%, consumer staples, up 18.6% and industrials, up 21.1%.

Inflation is looking to be a factor to be reckoned with as we enter 2022. No longer, "transitory," price hikes have become the norm rather than the exception. Conagra, Inc., a leading producer of food products, said it expected inflation in its costs of 11%-14% for 2022. Oil and natural gas prices are now at highs not seen in years with oil at $75.21 on December 31, 2021, versus $48.52 a year earlier while natural gas was $3.56 per mcf versus $2.53 a year earlier.

Given the high level of inflation by historic norms, it is somewhat surprising gold, traditionally viewed as an inflation hedge, had sluggish performance in 2021, closing the year at $1,828 per ounce versus $1,835 per ounce a year earlier. Federal Reserve banks have said they will curb bond-buying programs that have led to the extraordinarily low interest rates in recent years and raise rates at some point in 2022. Although still low by historic terms, 10-year U.S. treasury rates have crept from the 1.3% level to the 1.8% level recently.

There is always plenty to worry about as we begin the new year. Inflation and rising interest rates top the list of economic factors that could cause market problems. Geopolitical issues regarding Russia and Ukraine, China and Taiwan and Iran are always worth worrying about. Political infighting in Washington over the delayed "Build Back Better" will reemerge soon. Lastly, markets have been helped by massive deficit spending in the past few years. This boosted the economy and markets but poses a risk (Cont'd pg 3 Year-End)

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. The Fund imposes a 2.00% redemption fee on shares held 60 days or less. Performance data does not reflect the redemption fee. If reflected, total returns would be reduced.

	4th Quarter 12/31/2021	1 Year 12/31/2021	5 Years Annualized 12/31/2021	10 Years Annualized 12/31/2021	Since Inception Annualized 12/31/2021
CHASX	7.68%	22.09%	16.78%	14.75%	9.01% (12/2/97)
Lipper Multi-Cap Growth Funds Index	4.73%	16.77%	22.58%	17.85%	9.10% (12/2/97)
S&P 500® Index	11.03%	28.71%	18.47%	16.55%	8.84% (12/2/97)

Expense Ratio (gross): 1.34%
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 27, 2022 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 he time such amounts were waived or at the time of recoupment, whichever is lower.*

Portfolio Review

Markets were uniformly strong in the fourth quarter with the S&P 500 up 11.03%. Unlike earlier periods in 2021, growth stocks reasserted themselves as strong performers with the Russell 1000® Growth Index up 12.2% versus a gain of 7.8% for the Russell 1000® Value Index. Smaller stocks did well also with the S&P Midcap 400® Index up 8.0% in the quarter. The Chase Growth Fund rose 7.7% in the quarter versus a 4.7% gain in the Lipper Multi-Cap Growth Fund universe, a group of mutual funds with similar styles to ours. Microsoft replaced Apple as the largest holding in the fund with a 6.5% weighting at year-end while Canadian Pacific Railway was the fund's smallest holding at 0.9%.

The following table illustrates the significant differences between the S&P 500's sector weightings and fourth quarter performance versus the sector weightings of the Chase Growth Fund in the fourth quarter:

	Sector Weights (12/31/21)		Sector Returns (9/30/21 - 12/31/21)	
	CHASX	S&P 500® Index	CHASX	S&P 500® Index
Total	**100.00**	**100.00**	**7.68**	**11.03**
Cash Items	2.93		0.00	
Communication Services	4.62	10.25	-0.57	0.01
Consumer Discretionary	9.67	12.55	-0.05	12.84
Consumer Staples	0.00	5.82	0.00	13.31
Energy	1.98	2.66	7.43	7.97
Financials	10.65	10.67	0.48	4.57
Health Care	20.20	13.30	11.64	11.17
Industrials	16.09	7.73	7.23	8.64
Technology	28.68	29.23	14.61	16.69
Materials	2.62	2.54	1.11	15.20
Real Estate	0.00	2.76	0.00	17.54
Utilities	2.55	2.48	15.81	12.93

4th QUARTER TOP PERFORMING STOCKS

Nvidia Corp. rose 42.0% in the fourth quarter. The company is primarily a developer of 3D graphics chips and related processing technology used in the gaming and computer industries. The company is enjoying tremendous growth in sales in virtually all product lines. In its last reported quarter (October, 2021), sales rose more than 50% from the prior year's quarter while earnings were up 83%. Nvdia appears unlikely to successfully acquire British-based chip designer Arm Holdings, but this had no negative effect on the stock.

Railroad **Kansas City Southern Corp.** was the fund's second best performer in the quarter, gaining 41.7%. The company's acquisition by Canadian Pacific Co. (CP) was completed in the quarter. The end result is a railroad with service from Canada through the United States and into Mexico. The acquisition involved a combination of cash and Canadian Pacific stock. It is expected to take until 2025 to fully integrate the two railroad's operations which the company believes could save it $1 billion annually.

Animal Health company **Zoetis, Inc.** was the fund's third-best performer in the quarter rising 25.8% during the period. Zoetis is focused on developing, manufacturing and marketing products aimed at both commercial animal health as well as pet health. Its products are used in the cattle, swine, poultry and fish industries as well as in dog, cat and equine markets. The frequent introduction of new products has helped the company grow revenues by about 7% annually over the past five years and earnings about 17% over the same period.

4th QUARTER WORST PERFORMING STOCKS

Oil service company **Schlumberger** was the worst performing holding in the quarter, falling approximately 7% from the quarter's beginning until it was eliminated from the portfolio in early December. The stock had been a strong performing stock earlier in 2021 but started exhibiting weaker performance as the fourth quarter developed, in part due to fears of reduced oil and gas drilling and production due to fears that Covid's omicron version was going to once again result in reduced driving and thus lower oil and gas prices.

Industrial and medical equipment maker **Colfax Corp.** was the quarter's second worst performer falling 6.4% before being eliminated from the fund's portfolio in early December. The stock underperformed equity markets as its medical division, which is responsible for about 30% of the company's sales, reported sluggish sales due to the Covid pandemic's impact on elective surgeries as well as reduced spending by hospitals that needed to shift resources to Covid related areas.

Regional bank **Huntington Bancshares, Inc.** was the fund's third-worst performer in the quarter falling about 6.3% and also being eliminated from the portfolio in mid-December. The stock had benefitted from rising interest rates earlier in the year and sold off after fears surfaced that interest rates would plateau in the fourth quarter and into 2022.

Chase Growth Fund—Top Contributions & Detractors			
Contributors 9/30/2021 - 12/31/2021	Average Portfolio Weight 12/31/21	Return (%)	Contribution
Microsoft Corp	6.5%	19.5%	1.1%
Apple Inc	5.0%	25.7%	1.1%
Nvidia Corp	2.5%	42.0%	0.8%
EPAM Systems Inc	4.2%	17.2%	0.7%
Applied Materials Inc	3.2%	22.4%	0.6%
Bottom Contributors 9/30/2021 - 12/31/2021	Average Portfolio Weight 12/31/21	Return (%)	Contribution
Colfax Corp	0.0%	-6.4%	-0.5%
Comcast Corp	0.0%	-4.4%	-0.3%
Meta Platforms Inc	0.0%	-4.5%	-0.3%
EBay Inc	2.8%	-4.3%	-0.2%
Schlumberger Ltd	0.0%	-7.4%	-0.2%

(Year–End Cont'd from pg 1)

sometime in the future, especially in a rising interest rate environment.

Earnings growth in the corporate sector will mitigate substantially in 2022, mainly due to the fact 2021 earnings were very strong compared to the Covid-induced collapse in earnings in 2020. At the present time (January 7th), S&P/ Capital IQ analysts expect S&P 500 companies to earn $217 per share in 2022, versus $198.18 in 2021. With today's price of 4,684.89, the S&P 500 sells for 21.6x 2022 earnings now. It will be important and instructive to see both actual fourth quarter revenues and earnings as well as guidance for future periods when quarterly earnings season begins in mid-January. As noted earlier, inflation will likely be cited in comments as well as, we hope, short-term concerns about labor force availability due to the rapidly spreading Omicron version of Covid.

We are now in the seasonally strongest six months of the year, November- May, which is a good thing, but in the second year of a presidential term, which historically has been the second weakest year of a four-year term. Other historical indicators of note to watch are the first five days of January, now down, as well as the full month of January, which often indicates the market's direction for the full year.

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 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.

As of December 31, the Chase Growth Fund held 0.0% Conagra Inc., 6.5% Microsoft Corp., 5.0% Apple Inc., 0.9% Canadian Pacific Railway Ltd., 2.5% Nvidia Corp., 0.0% Kansas City Southern Corp., 2.1% Zoetis Inc., 0.0% Schlumberger Ltd., 0.0% Colfax Corp., 0.0% Huntington Bancshares Inc., 4.2% EPAM Systems Inc., 3.2% Applied Materials Inc., 0.0% Comcast Corp., 0.0% Meta Platforms Inc. and 2.8% EBAY Inc.

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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.

S&P MidCap 400® Index provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

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Indexes

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.

An investment cannot be made directly in an index.

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

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