



Chase Growth Fund

Institutional Class | CHAIX

Annual Shareholder Report | September 30, 2024



This annual shareholder report contains important information about the Chase Growth Fund for the period of October 1, 2023, to September 30, 2024. You can find additional information about the Fund at <https://chasegrowthfund.com/#literature>. You can also request this information by contacting us at 1-800-293-9104.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$124	0.99%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the last 12-month period ended September 30, 2024, the Fund outperformed its benchmarks, the S&P 500 Index and the Lipper Multi-Cap Growth Funds Index.

WHAT FACTORS INFLUENCED PERFORMANCE

Stock selection in the financials sector detracted from performance relative to the benchmark. In addition, cash held in the Fund during a strong upward move in the market also weighed on performance.

Positive contributions to relative performance were led by good stock selection in the industrials, technology, and consumer discretionary sectors. An underweight position in the health care sector also contributed to performance over the period.

POSITIONING

We tactically increased our weightings in the communication services and health care sectors while reducing our weightings in the industrials and materials sectors. We trimmed our position in Nvidia Corporation and eliminated our position in Visa Inc. while initiating positions in Meta Platforms Inc. and Bank of New York Mellon Corp.

Top Contributors

- Nvidia Corporation
- Vertiv Holdings Co.
- Meta Platforms Inc.
- Industrials Position
- Technology Position

Top Detractors

- HealthEquity Inc.
- Amkor Technology Inc.
- Rapid7 Inc.
- Cash Position

PERFORMANCE

As noted above, for the past 12 months, the fund has outperformed its benchmarks. It (CHAIX) gained 50.23% over the period, compared to gains of 36.35% for the S&P 500 Index and 36.58% for the peer group of mutual funds as represented by the Lipper Multi-Cap Growth Funds Index.

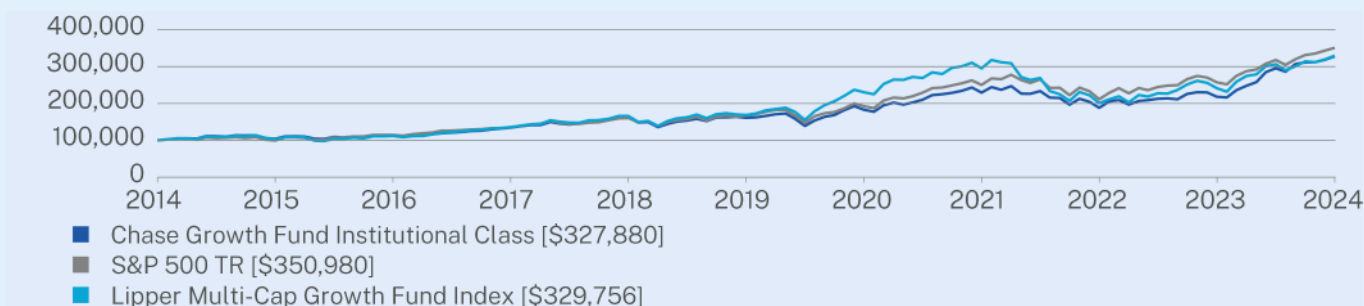
While most of the gains earlier in the past year were driven by mega-cap tech and related companies, often dubbed the "Magnificent 7," returns in the latest three-month period were driven more by stocks deemed "interest-rate sensitive" including utilities, real estate and industrials.

As the fourth quarter of the Fund's year ended, many equity markets were at or near record high levels. Investors have generally become more confident that recent economic data would continue to result in lowered interest rates by Federal Reserve bankers in both the fourth calendar quarter of 2024 and into 2025 as well. Markets are likely to remain concerned about both the level of turmoil globally and the outcome of the many elections in the United States.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Chase Growth Fund Institutional Class	50.23	15.25	12.61
S&P 500 TR	36.35	15.98	13.38
Lipper Multi-Cap Growth Fund Index	36.58	14.33	12.67

Visit <https://chasegrowthfund.com/#literature> for more recent performance information.

* **The Fund's past performance is not a good predictor of the Fund's future performance.** The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of September 30, 2024)

Net Assets	\$87,233,622
Number of Holdings	41
Net Advisory Fee	\$437,989
Portfolio Turnover	95%

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WHAT DID THE FUND INVEST IN? (as of September 30, 2024)*

Top 10 Issuers	(%)	Top Sectors	(%)
NVIDIA Corp.	4.6%	Information Technology	25.9%
Meta Platforms, Inc.	4.2%	Financials	21.3%
Amazon.com, Inc.	4.2%	Health Care	13.2%
Apple, Inc.	3.4%	Consumer Discretionary	13.0%
Bank of New York Mellon Corp.	3.2%	Industrials	13.0%
eBay, Inc.	3.0%	Communication Services	9.2%
Gen Digital, Inc.	3.0%	Real Estate	1.6%
Houlihan Lokey, Inc.	3.0%	Cash & Other	2.8%
Microsoft Corp.	3.0%		
T-Mobile US, Inc.	2.9%		

* Expressed as a percent of net assets.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://chasegrowthfund.com/#literature>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Chase Investment Counsel Corporation documents not be househanded, please contact Chase Investment Counsel Corporation at 1-800-293-9104, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Chase Investment Counsel Corporation or your financial intermediary.