



CHASE GROWTH FUND – QUARTERLY COMMENTARY

As of April 6, 2026

First Quarter 2026

This year’s first quarter was, initially at least, a repeat of last year’s. Several indices reached record highs, with the S&P 500 Index (“S&P 500”) peaking at 7004.82 on January 28th. Then came February. Starting with negative comments from several sources on the health of private credit and its potential impact on the financial sector as well as the overall market, markets started to fall. After the attack on Iran beginning February 28th, markets fell further. The S&P 500 ended the quarter down 4.33%, its worst showing since Q1 2022. However, the Chase Growth Fund (CHASX) outperformed both the overall market and its peers in the quarter. The fund (CHASX) lost 0.76%, well ahead of the S&P’s figures above, and also well ahead of the 7.60% loss in the Lipper Multi-Cap Growth Funds Index, a group of funds like ours.

The attack on Iran in late February had an immediate effect on energy prices. West Texas Crude, a benchmark measure for oil prices, rose from \$67.02 the day prior to the bombing to \$101.38, on March 31st. Given this it was no surprise to see the energy sector as the S&P 500’s best sector for the quarter with a gain of 38.25%. Also performing well from the start of the war was the materials sector (gold, copper, fertilizers, etc.) with a gain of 9.73%. Utilities, often considered a “safe haven” during tumultuous times for markets, rose 8.26%. On the negative side, the financial sector fell 9.35% in the quarter while the consumer discre-

tionary and information technology sectors fell 9.19% and 9.13% respectively.

On March 31st, the Chase Growth Fund owned 38 stocks making up 95.1% of its portfolio. Cash holdings comprised the remaining 4.9%. We expect the companies we own to have 25.0% earnings growth in 2026, versus 19.0% growth in S&P 500 companies. The price/earnings (p/e) ratio on the fund’s holdings was 22.9x at the end of March, slightly higher than the 21.3x p/e ratio for the S&P 500. More important to us is the fund’s p/e to earnings growth (PEG) ratio for 2026 of 0.92x versus 1.37x for the S&P 500. This metric is important in our stock picking methodology.

The outlook for the market going forward is even murkier than usual currently. Much depends on whether the war with Iran ends soon and energy prices start to fall, or whether it continues and keeps energy prices (as well as a broad variety of other commodities) high. Inflation, which has been falling in fits and starts for the past year, is almost certain. Higher energy prices will almost certainly dampen consumer spending on other items. Yet, despite all this, analysts keep increasing their estimates for S&P 500 earnings this year. The most recent number is \$320.88 versus \$270.83 in 2025, an increase of 18%. (continued on page 2)

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. Performance would have been lower without expense limitations in effect. 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.

As of 3/31/26	1st Quarter	1 Year	5 Years Annualized	10 Years Annualized	Since Inception Annualized
CHASX	-0.76%	31.89%	14.34%	14.08%	9.56% (12/2/97)
Lipper Multi-Cap Growth Funds Index	-7.60%	18.55%	7.15%	13.82%	8.48% (12/2/97)
S&P 500® Index	-4.33%	17.80%	12.06%	14.16%	8.91% (12/2/97)
Expense Ratio (gross): 1.29%					
Expense Ratio (net): 1.15%*					
CHASX Inception Date: 12/2/97					

**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, 2027 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.*



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At today's price (6601.84), this puts the index's p/e ratio at 20.6x earnings, not cheap by any means. First quarter financial results, which begin coming out very soon, will be revealing, especially the guidance coming out for the rest of 2026.

Portfolio Review

The S&P 500 began 2026 with a 4.33% loss in the first quarter. Most major indices declined as well with the Dow Jones Industrial Average down 3.19% and the NASDAQ Composite down 7.11%. However, mid-cap and small-cap stocks rose with the S&P MidCap 400 Index up 2.50% and the S&P SmallCap 600 Index up 3.51%. Due to the war with Iran's impact on energy prices, the energy sector was the S&P 500's top performer with a gain of 38.25%, followed by gains of 9.73% and 8.26% in the materials and utilities sectors respectively. The three worst S&P 500 sectors were financials, consumer discretionary and information technology stocks off 9.35%, 9.19% and 9.13% respectively.

4TH QUARTER TOP PERFORMING STOCKS

TechnipFMC plc was the fund's best performing stock in the first quarter, rising 53.8%. The Houston based oil service company benefitted from the anticipation of greater business driven by higher energy prices caused by the war with Iran. TechnipFMC provides much of the equipment needed to find and develop oil and gas fields, both onshore and especially offshore. The company has a market cap of \$28.6 billion and should have earnings per share of at least \$2.75 this year. The stock now sells for about \$71.63 per share, up from \$44.56 at year-end 2025.

Florida-based infrastructure builder, **MasTec, Inc.** was the fund's second best performing stock, rising 48.01% in the quarter. The company builds, maintains and upgrades the infrastructure for utility, communications and energy industries. The rapid growth of data centers and related products and services have helped growth in all its segments, MasTec had revenue growth of 15% in 2025 and earnings per share of \$6.45. This year it should earn \$8.00 per share. The company has a \$26.4 billion market cap.

For the same reasons that helped MasTec, the fund's third-best performing stock was **Vertiv Holdings, Inc.** It is also involved in powering and cooling data centers as well as the equipment necessary for the transmission and storage of data. The company had revenues of about \$10.2 billion in 2025. This should grow to \$13.2 billion this year and earnings per share should grow from 2025's \$4.20 to about \$6.00 this year.

4TH QUARTER WORST PERFORMING STOCKS

IBM-spinoff **Kyndryl Holdings, Inc.**, was the fund's worst performing stock, falling 58.03% in the quarter. The stock was bought in mid-January. In mid-February, the company reported earnings but, more importantly, announced it was having a review of its accounting policies and was delaying the filing of financial statements. The stock was sold and is no longer in the portfolio.

First Solar, Inc. fell 26.45% in the first quarter and was the fund's second-worst performing stock. It was also eliminated from the fund in the first quarter. The company missed its revenue estimates for 2026 by a wide margin. Analysts were expecting a figure of about \$6.16 billion while the company thought a figure closer to or even below the \$5.2 billion figure for 2025.

Rental equipment company **Here Holdings, Inc.** was the fund's third worst performing stock, falling 20.6% in the quarter. The company reported stronger than expected earnings for 2025 but missed estimates for revenues. During the past year, the company acquired H&E Equipment Services, another rental equipment and tool provider. The company cited integration issues as a partial reason for its disappointing results. It was also eliminated from the fund in the quarter.

Chase Growth Fund—Top Contributions & Detractors

Contributors 1/1/26 - 3/31/26	Portfolio Weight 3/31/26	Return (%)	Contribution
TechnipFMC plc	4.9%	53.8%	1.7%
Vertiv Holdings Co	3.8%	45.6%	1.4%
MasTec Inc	3.6%	48.0%	1.2%
Carpenter Technology Corp	3.6%	25.3%	0.7%
Howmet Aerospace Inc	3.7%	12.3%	0.4%

Bottom Contributors 1/1/26 - 3/31/26	Portfolio Weight 3/31/26	Return (%)	Contribution
Kyndryl Holdings Inc	0.0%	-58.0%	-0.7%
Capital One Finl Corp	0.0%	-16.3%	-0.5%
Alphabet Inc Class A	5.3%	-8.1%	-0.5%
American Express Co	0.0%	-18.0%	-0.5%
Meta Platforms Inc	0.0%	-20.5%	-0.4%



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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 March 31, 2026 the Chase Growth Fund held 4.9% TechnipFMC plc, 3.6% MasTec Inc., 3.8% Vertiv Holdings Co., 0.0% Kyndryl Holdings Inc., 0.0% First Solar Inc., 0.0% Herc Holdings Inc., 3.6% Carpenter Technology Corp., 3.7% Howmet Aerospace Inc., 0.0% Capital One Finl Corp., 5.3% Alphabet Inc. Class A, 0.0% American Express Co., and 0.0% Meta Platforms, 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.

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.

Dow Jones Industrial Average is a stock market index of 30 prominent companies listed on stock exchanges in the United States.

Nasdaq Composite is a stock market index that includes almost all stocks listed on the Nasdaq stock exchange.

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

S&P SmallCap 600 Index seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

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

Quasar Distributors LLC, Distributor.