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CHASE GROWTH FUND – QUARTERLY COMMENTARY

As of July 9, 2025

Second Quarter 2025

Equity markets in the U.S. staged a substantial recovery in the second quarter of 2025 as concerns about tariffs, inflation and interest rates mitigated. After falling 17.76% from the year-end 2024 level to the April 7 low, the S&P 500 Index (“S&P 500”) posted a 28.28% gain between then and June 30th and finished the quarter up 10.94% and making the year to date gains a respectable 6.20%. Other indices acted similarly. After faltering in the first quarter, growth came back in style in Q2. The Russell 1000® Growth Index ended the quarter up 17.84% while the more value-oriented Dow Jones Industrial Average ended up 5.46%.

After losing 9.24% in the first quarter, The Chase Growth Fund (CHASX) experienced a substantial recovery in the second quarter as well, rising 16.27% and putting year-to-date (June 30th) gains to 5.53%. Our returns were similar to those of the Lipper Multi-Cap Growth Index, which lost 9.19% in the first quarter but gained 17.83% in the second to make year-to-date gains of 7.00%.

The market’s strength in the second quarter varied considerably by sector. Seven of the S&P 500 sectors had positive performance in the quarter, with Technology (+23.71%), Communi-

cations Services (+18.49%) and Industrials (+12.94%) leading while Energy (-8.56%) and Health Care (-7.18%) were the laggards.

On June 30th, the Chase Growth Fund held 38 stocks and was 96.3% invested in equities with the remaining 3.7% in cash. The fund’s stocks sold for 26.1x estimated 2025 earnings while S&P 500 stocks sold for 28.3x estimated earnings. Our equities should have 22% earnings growth in 2025 versus 11% for the S&P 500 and thus sell for a more attractive price/earnings to growth ratio (PEG), a metric important in our stock picking process.

Since the third quarter started July 1, equity markets worldwide have risen slightly. Many have reached all-time high levels! With the “One Big Beautiful Bill” passed, some uncertainty regarding the economy and thus markets has lessened. However, there are now new pending tariff proposals to consider. Current expectations continue to be that interest rates will be cut twice this year. Second quarter corporate earnings and guidance will begin coming out soon and will undoubtedly affect market action going forward. The various new policies, plus continued global turmoil, are likely to make the second half of the year more volatile than usual.

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 6/30/25	2nd Quarter	1 Year	5 Years Annualized	10 Years Annualized	Since Inception Annualized
CHASX	16.27%	16.64%	16.52%	12.26%	9.33% (12/2/97)
Lipper Multi-Cap Growth Funds Index	17.83%	20.21%	12.93%	13.04%	8.69% (12/2/97)
S&P 500® Index	10.94%	15.16%	16.64%	13.65%	8.92% (12/2/97)
Expense Ratio (gross): 1.33%					
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 AFEE, 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, 2026 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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Portfolio Review

The S&P 500 gained 10.94% in the second quarter. The Chase Growth Fund (CHASX) rose 16.27% in the quarter, slightly below the performance of our peer mutual funds' gain of 17.83% as represented by the Lipper Multi-Cap Growth Fund Index. In terms of size, the market's gains were somewhat concentrated in very large stocks by market capitalization. The S&P 500's 50 largest rose 13.59% in the quarter versus the 10.94% gain in the overall index while the equal weight S&P 500 rose 5.46% in the quarter. In terms of sector performance, strength in the quarter was concentrated in three sectors of the S&P 500. The Information Technology Sector, which rose 23.71%, the Communications Service sector, which gained 18.49% and the Industrials sector which rose 12.94%. The weaker sectors included Energy, which fell 8.56%, and Health Care, which fell 7.18%. Overall, seven of the S&P 500 sectors rose in the quarter and four fell.

2ND QUARTER TOP PERFORMING STOCKS

Technology oriented contract manufacturer **Celestica, Inc.** was the fund's best performing stock, gaining 94.84% in the second quarter. The company is expected to show earnings growth of 30% this year on revenue gains of 24%. The California based company has a market cap of about \$14.1 billion. The company designs, makes and distributes a broad variety of products used in various technology, industrial and communications services.

After being the weakest fund stock in the first quarter, **Vertiv Holdings Co.** was the second-best performer in the second quarter, rising 77.20%. The Ohio-based company designs, manufactures and services a broad array of products integral to data storing infrastructure and data centers in general. After concerns over the possibility of the data infrastructure/data center industries slowing down sent the stock down in the first quarter, actual results were stronger than expected with revenues 24% higher than comparable 2024 levels.

Technology conglomerate **Broadcom, Inc.** was the fund's third best performer, rising 64.53% in the quarter. The move put Broadcom in the elite group of companies with market caps greater than \$1 trillion. Broadcom designs and makes a broad variety of semiconductors that make up about 58% of its business and has developed a software segment that accounts for the remaining 42% of revenues. Excitement over the growth of Artificial Intelligence (AI) has helped propel Broadcom's stock upwards this year.

2ND QUARTER WORST PERFORMING STOCKS

Financial services technology company **Fiserv, Inc.** was the fund's worst performing stock in the second quarter falling 25.98%. The stock was hurt by disappointing revenues when first quarter results were released and it was further hurt by a slow-down announced later in the quarter from its Clover subsidiary. We removed Fiserv from the fund's portfolio before the quarter's end.

Oilfield services company **Baker Hughes Company** was the fund's second worst performing stock, falling 17.30% in the second quarter. Energy stocks were the worst performing sector in the S&P 500 in the quarter as oil prices fell sharply in the wake of the short-lived Israeli-Iran skirmish and as OPEC nations agreed to pump more oil per day for the rest of 2025 further pushing commodity prices down and causing fears that drill and production businesses, Baker Hughes' specialties, would suffer. The stock was eliminated from the portfolio in the quarter.

Title insurance provider, **Fidelity National Financial**, was the fund's third worst performing stock, falling 17.09% in the quarter. Both revenues and earnings were considerably weaker than expected in the quarter. As with Fiserv and Baker Hughes, the stock was eliminated from the portfolio in the quarter.

Chase Growth Fund—Top Contributions & Detractors

Contributors 4/1/25 - 6/30/25	Portfolio Weight 6/30/25	Return (%)	Contribution
Celestica Inc	4.2%	94.8%	2.4%
Nvidia Corporation	5.3%	45.3%	2.0%
Carpenter Technology Corp	4.2%	52.0%	1.7%
Broadcom Inc	3.3%	64.5%	1.5%
Vertiv Holdings Co	2.9%	77.2%	1.5%

Bottom Contributors 4/1/25 - 6/30/25	Portfolio Weight 6/30/25	Return (%)	Contribution
Fiserv Inc	0.0%	-26.0%	-0.8%
Corning Inc	0.0%	-8.4%	-0.5%
Baker Hughes Company	0.0%	-17.3%	-0.3%
Capital One Finl Corp	0.0%	-15.9%	-0.3%
Berkshire Hathaway Inc Cl B	0.0%	-7.8%	-0.3%



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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 June 30, 2025 the Chase Growth Fund held 4.2% Celestica Inc., 2.9% Vertiv Holdings Co., 3.3% Broadcom Inc., 0.0% Fiserv Inc., 0.0% Baker Hughes Company, 0.0% Fidelity National Financial, 5.3% Nvidia Corporation, 4.2% Carpenter Technology Corp., 0.0% Corning Inc., 0.0% Capital One Financial Corp., 0.0% Berkshire Hathaway Inc. Cl B.

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.

Dow Jones Industrial Average Index is a stock market index of 30 prominent companies listed on stock exchanges in the United States. The DJIA is one of the oldest and most commonly followed equity indices.

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.

The **S&P 500® Equal Weight Index** is an index that gives equal weight to each company in the S&P® 500 Index, regardless of the company's size.

The **S&P 500® Top 50 Index** consists of 50 of the largest companies from the S&P 500, reflecting U.S. mega-cap performance. Index constituents are weighted by float-adjusted market capitalization.

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

Quasar Distributors LLC, Distributor.