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CHASE GROWTH FUND – QUARTERLY COMMENTARY

As of July 7, 2026

Second Quarter 2026

In many ways this year’s second quarter was a mirror image of the first. While Q126 saw the S&P 500 Index (“S&P 500”) fall 4.33%, its worst showing since Q1 2022, the second quarter saw the S&P 500 gain 15.20%, its best quarter since Q2 2020, the quarter after the Covid bottom. While markets fell in Q1 due to uncertainty about the economy and the impact of the war on Iran that began in February, markets rose in Q2 due to data showing the economy remained strong and hopes that the war with Iran was ending.

For the second consecutive quarter, the Chase Growth Fund (CHASX) outperformed both the overall market and its peers. The fund (CHASX) gained 27.68% in the quarter, well ahead of the S&P’s figures above, and well ahead of the 19.70% gain in the Lipper Multi-Cap Growth Funds Index, a group of funds like ours. Through June 30th, the fund has gained 26.71% versus the S&P 500’s 10.21% gain and the 10.60% gain for the Lipper Multi-Cap Growth Fund Index.

While the attack on Iran in late February caused oil prices to soar and made the energy sector the biggest gainer in the S&P 500 in the first quarter, the chance of a cessation of the conflict had the reverse effect in Q2. Oil prices plummeted and the energy sector fell 13.45%. The utility sector, the third best sector in Q1, was the second worst sector in Q2, falling 0.53%. The best sectors in the

second quarter were information technology, which rose 31.79% and the industrial sector, which rose 14.85%. Both the technology and industrial sectors are benefiting from incredible earnings growth due to data center construction and build-out to serve the artificial intelligence industry.

On June 30th, the Chase Growth Fund owned 34 stocks making up 94.7% of its portfolio. Cash holdings comprised the remaining 5.3%. We expect the companies we own to have 36.0% earnings growth in 2026, versus 25.6% growth in S&P 500 companies. The price/earnings (p/e) ratio on the fund’s holdings was 31.4x at the end of June, slightly higher than the 28.8x 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 0.87x versus 1.13x for the S&P 500. This metric is important in our stock picking methodology. It is interesting to note that earnings have grown at a faster rate than market appreciation, bringing the valuation of both the market and our portfolio down on a p/e ratio to growth basis.

The outlook for the market going forward is always murky. Much depends on whether the war with Iran ends soon and energy prices continue to fall, or whether it resumes and keeps the price of energy and many other commodities high. (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 6/30/26	2nd Quarter	1 Year	5 Years Annualized	10 Years Annualized	Since Inception Annualized
CHASX	27.68%	44.84%	18.05%	16.81%	10.41% (12/2/97)
Lipper Multi-Cap Growth Funds Index	19.70%	20.44%	8.94%	15.78%	9.08% (12/2/97)
S&P 500® Index	15.20%	22.32%	13.41%	15.51%	9.37% (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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Inflation, which had been stuck in a range of 2.3% to 3.0% in 2025, has started rising again, reaching 4.2% on an annual basis in May. Largely due to a small number of companies, analysts keep increasing their estimates for S&P 500 earnings this year. The most recent number is \$338.49 versus \$272.83 in 2025, an increase of 24.1%. At today's price (7,526.66), this puts the index's p/e ratio at 22.2x earnings, not cheap by any means. However, early estimates for S&P 500 earnings in 2027 are just shy of \$400, putting the market at 18.8x earnings, a number more reasonable by historic standards. Second 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. It reversed course in the second quarter with a gain of 15.20% and now stands at a 10.21% gain through June 30th. Most major indices had substantial gains in the second quarter as well with the Dow Jones Industrial Average up 12.90% and the NASDAQ Composite up 21.4%. Mid-cap and small-cap stocks joined the party as well with the S&P MidCap 400 Index up 14.47% and the S&P SmallCap 600 Index up 19.7%. Largely due to the tremendous growth in revenues and earnings, information technology and industrial stocks were the S&P 500 two best performing sectors with gains of 31.79% and 14.85% respectively. In a reverse of Q1, energy stocks were the S&P 500's weakest sector with a loss of 13.45% in the quarter. Utilities, which did well in the first quarter, were the S&P 500's second-weakest sector with a loss of 0.53%.

2ND QUARTER TOP PERFORMING STOCKS

California-based **Advanced Micro Devices (AMD)** was the fund's top performing stock, rising 166.6% in the second quarter. The company now has a market cap approaching \$1 trillion. It is a semiconductor company offering a variety of products such as microprocessors, graphic processing units and chipsets worldwide. Its products are in high demand for data center, industrial and gaming companies. Earnings are expected to grow roughly 77% this year compared to 2025 on revenue growth of 43%.

As with Advanced Micro, **Dell Technologies (DELL)** is benefiting from the tremendous growth in all things artificial intelligence (AI) related. The Texas-based company was the fund's second-best performer with a gain of 150.5% in the quarter. The company provides servers, information systems, storage products, computers and related products and services for data centers, corporate, government and personal needs. The company's earnings are expected to grow 78.4% this year on revenue growth of 50.8%.

A third beneficiary of the growth of artificial intelligence, **Sanmina Corp. (SANM)**, was the fund's third best performing stock with a gain of 91.8% in the second quarter. The company has a market cap of about \$12 billion. The company is a leading designer, manufacturer and servicer of printed circuit boards and related equipment. As with the other top performing stocks in the fund, Sanmina is expected to show explosive earnings and revenue growth this year with earnings up 85.4% and revenues up 73.8% respectively.

2ND QUARTER WORST PERFORMING STOCKS

The fund's worst performing stock in Q2 was defense contractor **Huntington Ingalls Industries, Inc. (HII)**. It fell 16.4% and was eliminated from the fund during the quarter. Like many stocks in the defense industry, Huntington stock had performed strongly in the period leading up to the war with Iran but began selling off shortly afterwards. Huntington specializes in designing, building and maintaining military ships in the United States. This includes both non-nuclear ships as well as nuclear-powered vessels.

Electronic signature solutions provider **DocuSign, Inc.**, was the fund's second-worst performer in the quarter, falling 15.8%. Although the company's first quarter financial results bested estimates, analysts had some concerns regarding forecasts of future revenue growth for a part of its business. Unlike Huntington, DocuSign continues to be held in the fund. We expect earnings to grow by about 17.8% this year on revenue growth of 8.6%. The stock sells for a very reasonable p/e ratio of 10.1x, roughly 1/2 of the p/e multiple of the S&P 500.

Health care product distributor, **McKesson Corp.**, was the fund's third-worst performing stock, falling 14.0% in the quarter. The company's fourth-quarter earnings, released in May, beat expectations but its revenues missed expectations. Subsequent to the release, many analysts reduced their earnings estimates for fiscal 2027. The stock was also sold during the quarter and is not in the growth fund at this time.

Chase Growth Fund—Top Contributions & Detractors

Contributors 4/1/26 - 6/30/26	Portfolio Weight 6/30/26	Return (%)	Contribution	Bottom Contributors 4/1/26 - 6/30/26	Portfolio Weight 6/30/26	Return (%)	Contribution
Advanced Micro Devices Inc	4.7%	166.6%	3.8%	DocuSign Inc	1.4%	-15.8%	-0.3%
Dell Technologies Inc	4.7%	150.5%	3.7%	National Fuel Gas Co	0.0%	-13.6%	-0.3%
Carpenter Technology Corp	4.5%	54.6%	2.1%	Huntington Ingalls Industries Inc	0.0%	-16.4%	-0.3%
Twilio Inc	3.8%	61.1%	1.9%	McKesson Corp	0.0%	-14.0%	-0.2%
BrightSpring Health Services Inc	3.8%	59.7%	1.9%	Fortuna Mining Corp	0.0%	-11.7%	-0.2%



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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, 2026 the Chase Growth Fund held 4.7% Advanced Micro Devices Inc., 4.7% Dell Technologies Inc., 2.2% Sanmina Corp., 0.0% Huntington Ingalls Industries Inc., 1.4% Docusign Inc., 0.0% McKesson Corp., 4.5% Carpenter Technology Corp., 3.8% Twilio Inc., 3.8% BrightSpring Health Services Inc., 0.0% National Fuel Gas Co., and 0.0% Fortuna Mining Corp.

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.