CHASE INVESTMENT COUNSEL CORPORATION

PRESERVING & GROWING WEALTH
Since 1957

CHASE GROWTH FUND – QUARTERLY COMMENTARY

As of October 10, 2025

Third Quarter 2025

U.S. equity markets once again posted strong returns in the third quarter, building on the second quarter's momentum. The S&P 500 Index ("S&P 500") gained 8.12% in the quarter while the Russell 1000® Growth index gained 10.51% and the more value-oriented Dow Jones Industrial Average gained 5.67%. The Chase Growth Fund (CHASX) gained 8.02% in the quarter while the Lipper Multi-Cap Growth Index, a group of funds similar to ours, gained 7.47%.

Despite a weak first quarter for most markets, most indices are up solidly year-to-date. The S&P 500 is up 14.83% while the Chase Growth Fund (CHASX) is up 14.00% and the Lipper Multi-Cap Growth Index is up 14.99%.

Market strength was largely driven by strong returns in the Information Technology, Communication Services and Consumer Discretionary sectors, continuing a trend that started in the second quarter. Of the 11 S&P Sectors only Consumer Staples fell in the quarter (-2.36%) while Real Estate and Materials were the second and third worst sectors although they were positive in the quarter.

As of September 30, the Chase Growth Fund held 37 stocks and was 96.9% invested in equities with the remaining 3.1% in cash. The fund's stocks sold for 27.3x estimated 2025 earnings while S&P 500 stocks sold for 30.1x estimated earnings. The Chase Growth Fund's equities should have 25% earnings growth in 2025 versus 15% for the S&P 500 and thus sell for a more attractive price/earnings to growth ratio or (PEG ratio), a metric important in our stock picking process.

One of the key drivers of the strong markets was the Federal Reserve cut in its benchmark interest rate in the quarter for the first time this year. The 25 basis point cut is expected to be followed by at least one more before the end of the year. Markets have continued to set all-time highs despite a number of economic and political concerns. There continue to be conflicting signs regarding economic growth and inflation. Meanwhile, the tariff policies of the Trump administration and global tensions, along with debt and budget issues, could make the remainder of 2025 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 9/30/25	3rd Quarter	1 Year	5 Years Annualized	10 Years Annualized	Since Inception Annualized
CHASX	8.02%	19.73%	16.39%	14.09%	9.54% (12/2/97)
Lipper Multi-Cap Growth Funds Index	7.47%	23.15%	11.99%	14.79%	8.89% (12/2/97)
S&P 500® Index	8.12%	17.60%	16.47%	15.30%	9.14% (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 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, 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 8.12% in the third quarter. The Chase Growth Fund (CHASX) rose 8.02% in the quarter, slightly below the performance of the S&P 500 but ahead of gains in the Lipper Multi-Cap Growth Fund Index, an index of funds similar to ours. In terms of size, the market's gains were again concentrated in very large stocks by market capitalization. The S&P 500's 50 largest rose 10.58% in the quarter versus the 8.12% gain in the overall index while the equal weight S&P 500 rose 4.84% 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 13.19%, the Communications Services sector, which gained 12.04% and the Consumer Discretionary sector which rose 9.54%. The weaker sectors included Consumer Staples, which fell 2.36%, and Real Estate and Materials, which rose 2.59% and 3.10% respectively. Overall, 10 of the S&P 500 11 sectors rose in the quarter and one fell.

3RD QUARTER TOP PERFORMING STOCKS

For the second consecutive quarter, technology oriented contract manufacturer Celestica, Inc. was the fund's best performing stock, rising 57.82% in the third quarter after gaining 94.84% in the second quarter. The California based company has a market cap of about $14.1 billion and is expected to show revenue growth of 13.3% and earnings growth of 43.8% this year and earnings per share growth of 23.7%. The company designs, makes and distributes a broad variety of products used in various technology, industrial and communications services. It is being helped by the massive growth of data centers throughout the country.

Internet search engine company, Alphabet, Inc., was the fund's second best performing stock rising 32.0% in the quarter. The company is also a leading "cloud" storage provider and servicer as well as social media company and has a wide variety of other businesses in various stages of profitability. The California-based company should have revenue growth of 12.9% this year and earnings per share growth of 23.7%.

Aviation industry supplier VSE Corp. was the fund's third-leading performer, gaining 27.0% in the quarter. The Florida-based company provides parts distribution, repair and maintenance services for the air transportation industry. Although revenue growth will be up only modestly this year, earnings growth is expected to be 11.7%. The company has a market capitalization of about $3.3 billion.

3RD QUARTER WORST PERFORMING STOCKS

The weakest stock in the fund in the quarter was software company Twilio Inc., which fell 17.64% and was eliminated from the fund during the period. The stock fell roughly 15% on August 8 after it reported second quarter results, although sales and earnings were better than expected. However, investors were disappointed in lower gross margins and unclear guidance regarding future quarters.

Bulk fuel transportation company Kirby Corp. was the fund's second weakest stock, falling 16.62% in the quarter. Its second quarter results disappointed investors and the stock soon failed many of the technical indicators we use in our investment process. It was eliminated from the fund during the third quarter.

Mexican Coca-Cola producer Coca-Cola FEMSA was the fund's third weakest stock falling 12.67% during the third quarter. The company, which sells beverages in Latin and South America, saw its case volume drop by approximately 5.5% due in large part to cooler weather than expected in its major markets. In addition, fears of slowing business due to the imposition of tariffs hurt the stock as well. It was also removed from the portfolio in the quarter.

Chase Growth Fund—Top Contributions & Detractors

Contributors 7/1/25 - 9/30/25	Portfolio Weight 9/30/25	Return (%)	Contribution
Celestica Inc	6.2%	57.8%	2.4%
Alphabet Inc Class A	4.8%	32.0%	1.3%
Nvidia Corporation	5.9%	18.1%	1.0%
Bank of New York Mellon Corp	4.0%	20.2%	0.7%
EBAY Inc	3.6%	22.5%	0.7%

Bottom Contributors 7/1/25 - 9/30/25	Portfolio Weight 9/30/25	Return (%)	Contribution
Twilio Inc	0.0%	-17.6%	-0.5%
Carpenter Technology Corp	2.4%	-11.3%	-0.5%
Kirby Corp	0.0%	-16.6%	-0.3%
HCA Healthcare Inc	0.0%	-12.3%	-0.3%
Equitable Hldgs Inc	2.6%	-9.0%	-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 September 30, 2025 the Chase Growth Fund held 6.2% Celestica Inc., 4.8% Alphabet Inc. Cl A, 1.5% VSE Corp., 0.0% Twilio Inc., 0.0% Kirby Corp., 0.0% Coca-Cola FEMSA, 5.9% Nvidia Corporation, 4.0% Bank of New York Mellon Corp., 3.6% EBAY Inc., 2.4% Carpenter Technology Corp., 0.0% HCA Healthcare Inc., and 2.6% Equitable Hldgs 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.

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.