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# CHASE GROWTH FUND – QUARTERLY COMMENTARY

As of October 7, 2026

## Third Quarter 2026

Major U.S. equity markets were mixed in this year's third quarter. While the S&P 500 Index ("S&P 500") rose 2.30%, the Dow Jones Industrial Average fell 2.34% and the Russell 1000® Growth Index rose 0.92%. The most salient factor driving markets in the third quarter was speculation over whether new Federal Reserve Chairman Kevin Warsh would raise short-term interest rates since inflation has continued to be well in excess of the Fed's 2.0% long-term target. And on September 16th, short-term rates were, indeed, raised 25 basis points.

In Q3, the Chase Growth Fund's (CHASX) performance lagged the S&P 500's, falling 1.50%. However, the fund did slightly better than the Lipper Multi-Cap Growth Fund Index, a group of funds similar to ours which fell 1.54% in the quarter. Through September 30th, the Chase Growth Fund rose 24.81%, well above the Lipper Index's 8.90% gain.

Performance by S&P 500 sector in the quarter varied widely. Because the war with Iran has continued longer than expected, the Energy sector was the index's strongest performer with a gain of 17.23%. Information Technology and Health Care were also strong with gains of 7.20% and 6.46% respectively. Given their sensitivity to interest rates, it was no surprise to see Utilities as the S&P 500's weakest sector with a loss of 12.39%. Industrials and

Real Estate sectors of the S&P 500 also fell with losses of 9.66% and 5.57% respectively.

The Chase Growth Fund held 40 stocks as of September 30th comprising 94.3% of its portfolio. Cash made up the remaining 5.7%. Largely driven by all things related to the build-out of the artificial intelligence infrastructure, the earnings growth of Chase Growth Fund stocks is expected to be nearly 40% in 2027, above the 30% figure for the S&P 500, a figure which is incredibly strong given historic growth. Our stocks sold for 25.1x earnings as of September 30th, slightly below the 26.8x price/earnings ("p/e") ratio for the S&P 500. On a p/e ratio to growth basis, our stocks sold for 0.63x versus 0.90x for the index.

Indicators about what the fourth quarter might bring are generally positive. From a technical point of view, the strongest six months of the year begin in November. From a historical point of view, since 1950, mid-term election years have been positive 84% of the time with an average gain of 6.5%. And, according to Goldman Sachs, in six of the past seven periods after the first Fed interest rate hikes, markets were up one year later by an average of 9.0% with only 2022 as a down year. Corporate earnings remain strong. (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](http://www.chasegrowthfund.com).***

| As of 9/30/26                       | 3rd Quarter | 1 Year | 5 Years Annualized | 10 Years Annualized | Since Inception Annualized |
|-------------------------------------|-------------|--------|--------------------|---------------------|----------------------------|
| CHASX                               | -1.50%      | 32.07% | 17.63%             | 16.29%              | 10.26% (12/2/97)           |
| Lipper Multi-Cap Growth Funds Index | -1.54%      | 10.34% | 8.70%              | 14.87%              | 8.94% (12/2/97)            |
| S&P 500® Index                      | 2.30%       | 15.74% | 13.79%             | 15.33%              | 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 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, 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.*

However, we now have the highest long-term interest rates in about 20 years, the Mid-East conflict continues with the resulting high energy prices and inflation running in the mid-3.0% range, well above Fed targets. Market “breadth” is also a concern with more than 60% of the S&P 500’s stocks 20% below their all-time highs.

## Portfolio Review

The S&P 500 began 2026 with a loss of 4.33% in the first quarter. It reversed course in the second quarter with a gain of 15.20%. In the third quarter, the index gained 2.30% which puts the year-to-date gain at 12.75%. However, the third quarter was decidedly mixed with the S&P MidCap 400 Index and the S&P SmallCap 600 Index falling 6.36% and 7.93% respectively. Largely because of the war with Iran, the Energy sector remains the S&P’s best sector so far this year with a gain of 40.28% while Information Technology, driven by all things artificial intelligence, has risen 28.38%.

## 3RD QUARTER TOP PERFORMING STOCKS

Data storage product and service provider **Everpure, Inc.**, (P) was the Chase Growth Fund’s top performing stock in the quarter with a gain of 63.5%. The California-based company is benefitting from the tremendous need for data protection and storage due to the boom in all things’ artificial intelligence. Earnings for the company’s next fiscal year, ending in January 2027, are expected to grow by nearly 40% while revenue growth is expected to be up 38%. The company now has a market capitalization of about \$47.6 billion.

The fund’s second-best performing stock in the quarter was **DocuSign, Inc.**, (DOCU) a California-based provider of electronic signature solutions both in the United States and globally. It had a gain of 45.5%. Its well-known service allows for electronic signing of a broad variety of agreements and other documents on various devices. For its fiscal year ending in January 2027, the company’s earnings should grow by about 20% on revenue growth of about 9%. It now has a market cap of about \$12.9 billion.

Asset manager, **WisdomTree, Inc.** (WT) was the fund’s third-best performing stock with a gain of 38.2%. The company has a market cap of about \$3.6 billion. It offers a broad variety of investment products primarily in exchange-traded fund format in equities, currencies, fixed income and alternative asset classes. The firm was founded in 1985 and is based in New York. Both earnings and revenues should have growth of about 40% for 2026.

## 3RD QUARTER WORST PERFORMING STOCKS

**MasTec, Inc.** (MTZ) was the fund’s worst performing stock in Q3, falling by 40.7%. The infrastructure construction company had seen its stock double in price from year-end 2025 to its peak in May 2026. Although it’s financial results in the second quarter exceeded expectations, its guidance about future financial results was less than expected. The stock was eliminated from the fund by the end of September.

**MYR Group Inc.** (MYRG) was the fund’s second worse stock in the quarter, falling 31.2%. Like MasTec, MYR Group is a construction and engineering firm largely involved in the construction of utility transmission and distribution lines. It is also heavily involved in commercial and industrial wiring projects ranging from airports to roadway lighting to electric vehicle charging systems. Although it had better than expected financial results, guidance regarding upcoming quarters did not impress many investors. It was also eliminated from the fund.

**Carpenter Technology Corp.** (CRS) was the fund’s third-worst performing stock, falling 22.6% in the quarter. It was also eliminated during the period. The company is a manufacturer and distributor of specialty metals and products throughout the world. It serves the aerospace, defense, medical, transportation and industrial industries. Although it reported stronger-than-expected earnings in the second quarter, its revenues fell short of expectations.

Chase Growth Fund—Top Contributions & Detractors

| Contributors<br>7/1/26 - 9/30/26 | Portfolio<br>Weight<br>9/30/26 | Return<br>(%) | Contribution |
|----------------------------------|--------------------------------|---------------|--------------|
| Twilio Inc                       | 4.6%                           | 37.7%         | 1.5%         |
| Dell Technologies Inc            | 4.9%                           | 21.2%         | 1.1%         |
| Everpure Inc                     | 2.2%                           | 63.5%         | 0.9%         |
| Docusign Inc                     | 2.2%                           | 45.5%         | 0.7%         |
| Wisdomtree Inc                   | 1.5%                           | 38.3%         | 0.4%         |

| Bottom Contributors<br>7/1/26 - 9/30/26 | Portfolio<br>Weight<br>9/30/26 | Return<br>(%) | Contribution |
|-----------------------------------------|--------------------------------|---------------|--------------|
| MasTec Inc                              | 0.0%                           | -40.7%        | -1.3%        |
| Carpenter Technology Corp               | 0.0%                           | -22.6%        | -1.0%        |
| Vertiv Holdings Co                      | 2.4%                           | -22.0%        | -0.9%        |
| BrightSpring Health Services Inc        | 3.1%                           | -18.3%        | -0.7%        |
| MYR Group Inc                           | 0.0%                           | -31.2%        | -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](http://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, 2026 the Chase Growth Fund held 2.2% Everpure Inc., 2.2% DocuSign Inc., 1.5% WisdomTree Inc., 0.0% MasTec Inc., 0.0% MYR Group Inc., 0.0% Carpenter Technology Corp., 4.6% Twilio Inc., 4.9% Dell Technologies Inc., 2.4% Vertiv Holdings Co., and 3.1% BrightSpring Health Services 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.

**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.

**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.