



CHASE GROWTH FUND –

QUARTERLY COMMENTARY

As of January 9, 2026

Fourth Quarter 2025

Despite starting the year with a sharp decline, U.S. equity markets rallied considerably since their April lows and, for the third year in a row, posted exceptional performance. We were fortunate to participate in the strong markets, and the Chase Growth Fund outperformed both the overall market and its peers both in the fourth quarter and the full year.

For the quarter, the Chase Growth Fund (CHASX) gained 5.82%. This compared to the 2.66% gain for the S&P 500 Index ("S&P 500") and the 1.32% gain for the Lipper Multi-Cap Growth Index, a group of funds similar to ours.

For the full year, the fund gained 20.63%, versus the 17.88% gain for the S&P 500 and the 16.52% gain for the Lipper Multi-Cap Growth Index.

Since we consider ourselves long-term investors, we were especially pleased to see that our five-year annualized return of 15.39% bested the S&P 500's annualized gain of 14.42% over the period as well as the 9.22% annualized gain for the Lipper Index of our peer mutual funds.

Market strength in the fourth quarter was largely driven by

11.68% and 7.26% gains in the health care and communications services sectors while dragged down by 2.86% and 1.40% losses in the real estate and utilities sectors. For the full year, however, it remained primarily a tech-stock driven market. Of the 11 S&P sectors, only three outperformed the index's 17.88% gain: communications services stocks, up 33.55%, information technology stocks up 24.04%, and industrial stocks, up 19.42%. There were no sectors that lost value in 2025, but the weakest were real estate, up 3.15%, and consumer staples companies rose 3.90%.

As of December 31st, the Chase Growth Fund owned 36 stocks making up 94.6% of its portfolio. Cash holdings comprised the remaining 5.4%. We expect the companies we own to have 23.0% earnings growth in 2026, versus 18.3% growth in S&P 500 companies. The price/earnings (p/e) ratio on the fund's holdings was 22.5x at year-end, compared to 27.5x for the S&P 500. More important to us, is the fund's p/e to earnings growth (PEG) ratio for 2026 of 0.98x versus 1.51x for the S&P 500. This metric is important in our stock picking methodology.

The outlook for falling inflation and lowered interest rates, coupled with estimates for strong earnings growth, were key factors behind the market's gains for both the quarter and the year.

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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 12/31/25	4th Quarter	1 Year	5 Years Annualized	10 Years Annualized	Since Inception Annualized
CHASX	5.82%	20.63%	15.39%	14.08%	9.67% (12/2/97)
Lipper Multi-Cap Growth Funds Index	1.32%	16.52%	9.22%	14.27%	8.86% (12/2/97)
S&P 500® Index	2.66%	17.88%	14.42%	14.82%	9.16% (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.



There were three reductions in short term rates last year and it is likely we will see two or three more this year. However, inflation has not reached the FED's 2.0% target and remains closer to 3.0% currently. As we enter the new year, markets such as the S&P 500 are at record highs but attention will be focused on several issues: tariffs, global tensions, debt and budget issues as well as mid-term election jitters could make for a volatile year.

Portfolio Review

The S&P 500 closed 2025 by rising 2.66% in the fourth quarter and 17.88% for the full year. In general, larger and growthier stocks outperformed the overall index as the 3.24% and 19.81% quarterly and annual gains in the S&P 500's top 50 stocks indicate, while an equal-weight S&P 500 rose 1.39% and 11.43% for the quarter and the year respectively. Sector performance was closely linked to companies that were connected to the growth of data centers and artificial intelligence. The three top sectors for the year were communications services, up 33.55%, information technology, up 24.04%, and industrials, up 19.41%. No S&P 500 sector fell for the year but the three weakest included real estate, up 3.15%, consumer staples, up 3.90%, and consumer discretionary, up 6.04%.

4TH QUARTER TOP PERFORMING STOCKS

The fund's top performing stock for the fourth quarter was Advanced Micro Devices, Inc. (AMD), a leading maker of semiconductors and related equipment. The stock rose 32.37% in the quarter and made up 2.95% of the fund's holdings. As with many of the year's best stocks, the company was a prime beneficiary of the growth of data centers, cloud services and artificial intelligence efforts.

California-based Sanmina Corp. (SANM) was the fund's second-best performing stock in Q4, rising 30.37% in the period. As with AMD, Sanmina benefited from data center and related growth. It is a manufacturer of circuit boards and similar products. The company's sales should reach \$14.1 billion in 2026 up roughly 70% over 2025 levels, both due to organic growth and an acquisition announced last year.

For the second consecutive quarter, Alphabet, Inc. (GOOGL) was one of the fund's top performing stocks, rising 28.84% in Q4 after a 32.0% jump in Q3. The company's main product is its internet search engine, but it is now a leading "cloud" storage company and social media company and has a variety of other businesses as well. The company should have revenue growth of 13.7% this year and earnings growth of 6%-10%.

4TH QUARTER WORST PERFORMING STOCKS

Super Micro Computer, Inc. was the fund's weakest performing stock in the quarter, falling 34.24%. The California-based company sells and services storage components for data center and related industries. The company preannounced a delay in deliveries of some of its products and, as a result, would have revenues below expectations. Because of this, the company missed its quarterly earnings estimates and had lower profit margins. The stock was bought in the fourth quarter and sold in the fourth quarter as well and was no longer in the fund at year-end.

The fund's second weakest stock in the last quarter was F5, Inc. (FFIV) which fell 24.3%. The Seattle-based company provides networking and data security services to allow its customers to use their applications security in a variety of ways. The stock dropped sharply after a data breach linked to hackers from China was revealed. The stock was sold in the quarter and is no longer in the mutual fund.

The third weakest performing stock in the fund in the quarter was investment bank Houlihan Lokey, Inc. (HLI) which also fell sharply in the quarter due to disappointing earnings and guidance regarding future results. Although both the company's earnings and revenues met expectations, holders of the stock were not impressed. The stock was also eliminated from our portfolio during the quarter.

Chase Growth Fund—Top Contributions & Detractors

Contributors 10/1/25 - 12/31/25	Portfolio Weight 12/31/25	Return (%)	Contribution
Alphabet Inc Class A	5.8%	28.8%	1.4%
Celestica Inc	4.5%	21.1%	1.3%
Advanced Micro Devices Inc	3.0%	32.4%	0.8%
Carpenter Technology Corp	2.9%	28.3%	0.7%
Natwest Group PLC	3.4%	21.8%	0.7%

Bottom Contributors 10/1/25 - 12/31/25	Portfolio Weight 12/31/25	Return (%)	Contribution
Super Micro Computer Inc	0.0%	-34.2%	-0.7%
F5 Inc	0.0%	-24.3%	-0.6%
Meta Platforms Inc	2.1%	-13.0%	-0.6%
National Fuel Gas Co	2.2%	-12.7%	-0.4%
Equitable Hldgs Inc	0.0%	-10.8%	-0.3%



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 December 31, 2025 the Chase Growth Fund held 3.0% Advanced Micro Devices Inc., 1.8% Sanmina Corporation, 5.8% Alphabet Inc. Class A, 0.0% Super Micro Computer Inc., 0.0% F5 Inc., 0.0% Houlihan Lokey Inc., 4.5% Celestica Inc., 2.9% Carpenter Technology Corp., 3.4% Natwest Group PLC, 2.1% Meta Platforms Inc., and 0.0% Equitable Holdings 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.

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.