



Chase Growth Fund

Institutional Class | CHAIX

Annual Shareholder Report | September 30, 2025



This annual shareholder report contains important information about the Chase Growth Fund for the period of October 1, 2024, to September 30, 2025. You can find additional information about the Fund at <https://chasegrowthfund.com/#literature>. You can also request this information by contacting us at 1-800-293-9104.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$109	0.99%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the last 12-month period ended September 30, 2025, the Fund outperformed the S&P 500 Index and underperformed the Lipper Multi-Cap Growth Funds Index.

WHAT FACTORS INFLUENCED PERFORMANCE

Stock selection in the financials sector and an underweight position in the technology sector detracted from performance. In addition, cash held in the Fund during a strong upward move in the market weighed on performance.

Positive contributions to relative performance were led by good stock selection in the industrials and technology sectors.

POSITIONING

We tactically increased our weightings in the communication services and energy sectors while reducing our weightings in the consumer discretionary and health care sectors. We eliminated our positions in Apple Inc. and T-Mobile US Inc. while initiating positions in Capital One Financial Corp. and AbbVie Inc.

Top Contributors

- Celestica Inc.
- Alphabet Inc. Class A
- Nvidia Corp.
- Bank of New York Mellon Corp.
- EBAY Inc.

Top Detractors

- Twilio Inc.
- Carpenter Technology Corp.
- Kirby Corp.
- HCA Healthcare Inc.
- Equitable Holdings Inc.

PERFORMANCE

As noted above, for the past 12 months, the Fund has outperformed the S&P 500 Index while underperforming the Lipper Multi-Cap Growth Funds Index. It (CHAIX) gained 19.91% over the period, compared to gains of 17.60% for the S&P 500 Index and 23.15% for the peer group of mutual funds as represented by the Lipper Multi-Cap Growth Funds Index.

It was a tale of two halves during the past 12 months. In the first six-month period, the S&P 500 Index was down -1.97%, with financials, energy, and consumer staples stocks all posting positive returns, while technology stocks were the second-worst performing sector. The S&P 500 Index posted a return of 19.96% over the last six-month period, with technology, communication services, and consumer discretionary stocks leading the way, while consumer staples, energy, and health care stocks were down during that time.

As the fourth quarter of the Fund’s year ended, many equity markets were at or near record high levels. Investors have generally become more confident that recent economic data will continue to result in lowered interest rates by Federal Reserve bankers. Markets are likely to remain concerned about both the level of turmoil globally and the uncertain short-term and long-term effects of the current administration’s tariff policy.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$500,000 chart reflects a hypothetical \$500,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$500,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Chase Growth Fund Institutional Class	19.91	16.52	14.22
S&P 500 TR	17.60	16.47	15.30
Lipper Multi-Cap Growth Fund Index	23.15	11.99	14.79

Visit <https://chasegrowthfund.com/#literature> for more recent performance information.

* **The Fund’s past performance is not a good predictor of the Fund’s future performance.** The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of September 30, 2025)

Net Assets	\$93,154,515
Number of Holdings	38
Net Advisory Fee	\$530,330
Portfolio Turnover	107%

WHAT DID THE FUND INVEST IN? (as of September 30, 2025)*

Top 10 Issuers	(%)	Top Sectors	(%)
Celestica, Inc.	6.2%	Information Technology	25.4%
NVIDIA Corp.	5.9%	Financials	18.7%
Alphabet, Inc.	4.8%	Communication Services	13.1%
Meta Platforms, Inc.	4.5%	Industrials	12.1%
Bank of New York Mellon Corp.	4.0%	Consumer Discretionary	7.9%
Broadcom, Inc.	3.7%	Health Care	6.4%
Goldman Sachs Group, Inc.	3.6%	Energy	3.5%
eBay, Inc.	3.6%	Consumer Staples	3.3%
Howmet Aerospace, Inc.	3.3%	Utilities	2.8%
AbbVie, Inc.	3.2%	Cash & Other	6.8%

* Expressed as a percent of net assets.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://chasegrowthfund.com/#literature>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Chase Investment Counsel Corporation documents not be househanded, please contact Chase Investment Counsel Corporation at 1-800-293-9104, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Chase Investment Counsel Corporation or your financial intermediary.