

CHASE GROWTH FUND – QUARTERLY COMMENTARY

As of January 6, 2025

Fourth Quarter 2024

Although struggling a bit as 2024 ended, U.S. equity markets generally enjoyed a strong fourth quarter capping off a second exceptional year. The S&P 500 Index (“S&P 500”) again reached record highs several times in the quarter only to fall off a bit by year end. The Index rose 2.41% in the fourth quarter and ended the year up 25.02%. Optimism over continued growth in the economy coupled to a continued move down in interest rates generally were the biggest contributors to the quarter’s gains. This optimism, however, was tempered in December as fears of an economy that was “too strong” prompted Federal Reserve bankers to trim their outlook regarding the number of interest rates cuts likely in 2025. One of the key factors in fourth quarter performance was the reemergence of growth stocks in the quarter. The S&P 500 Growth sub-Index rose 6.17% in the quarter, driven by gains from many of the largest technology and communications services companies in the index. Meanwhile, the S&P 500 Value sub-Index fell 2.67% in the quarter.

The Chase Growth Fund (CHASX) rose 5.03% in the quarter, outpacing the 2.41% gain in the S&P 500. However, the fund lagged our peer mutual funds as evidenced by the Lipper Multi-Cap Growth Index, which rose 7.10% in the quarter. For the full year, the Chase Growth Fund rose 38.68%, well ahead of the

S&P 500’s 25.02% return and also ahead of the 28.60% gain in the Lipper Multi-Cap Growth Index.

Of the 11 sectors in the S&P 500, only four had gains in the fourth quarter. Not unsurprisingly they included the “Magnificent 7” (Mag 7) stocks that have led markets off and on for the past several years. The best performance was the 14.25% gain in the Consumer Discretionary (Amazon, Tesla) sector, the 8.87% gain in the Communications Service sector (Alphabet, Meta Platforms) and the 7.09% gain in Information Technology (Apple, Microsoft, NVIDIA) sector stocks. The fund was fortunate enough to own six of the seven (lacking Tesla) in the quarter. According to J.P. Morgan, the Mag 7 stocks accounted for about 55% of the market’s gains for the full year. Without them, the S&P 500 would have risen about 10%.

On December 31st, the Chase Growth Fund owned 37 stocks making up 95.8% of its total assets with cash making up the remaining 4.2%. In the fourth quarter, Apple replaced NVIDIA as the fund’s largest holding at 5.0% percent of assets versus 4.8% for NVIDIA. Microsoft and Amazon were the fund’s third and fourth largest holdings at 4.6% each. The fund’s smallest positions included Vertex Pharmaceuticals and Silgan Holdings at 1.2% each and Arch Capital Group Limited at 1.3%. At year-end the Chase Growth Fund had a p/e ratio of 25.2x expected 2025 earnings, a slight discount to the S&P 500’s 26.4x multiple. (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. 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.

	4th Quarter 12/31/2024	1 Year 12/31/2024	5 Years Annualized 12/31/2024	10 Years Annualized 12/31/2024	Since Inception Annualized 12/31/2024
CHASX	5.03%	38.68%	14.94%	12.44%	9.29% (12/2/97)
Lipper Multi-Cap Growth Funds Index	7.10%	28.60%	13.81%	12.88%	8.59% (12/2/97)
S&P 500® Index	2.41%	25.02%	14.53%	13.10%	8.85% (12/2/97)
Expense Ratio (gross):	1.40%				
Expense Ratio (net):	1.15%*				

**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, 2025 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, the “Chase” stocks are expected to show earnings growth of 26.5% this year versus 14.7% for S&P 500 companies giving our stocks a much better p/e to growth ratio of 0.95x versus 1.80x.

Portfolio Review

The S&P 500 once again gained ground in Q4, rising 5.03% in the quarter outpacing the 2.41% gain in the S&P 500. Over the past year, the fund has risen 38.68% outpacing the S&P 500’s 25.02% gain as well as the 28.60% gain in our peer group of mutual funds as represented by the Lipper Multi-Cap Growth Funds Index.

As with earlier in 2024, performance in the fourth quarter was largely concentrated on mega-cap tech stocks as evidenced by the 1.87% gain in the Equal Weight S&P 500 Index and the 5.27% gain in the S&P 500 Top 50 Index versus the 2.41% gain for its market weighted brethren.

The two best performing sectors in the quarter were the Consumer Discretionary Sector with its 14.25% gain and the 8.87% gain in the S&P’s Communications Services sector. The worst two sectors in the quarter were materials, off 12.42%, and Health Care, off 10.30%. Materials stocks were largely influenced by a slowdown in China’s economy while Health Care stocks suffered as post-Presidential election comments suggested a greater emphasis on price controls going forward.

4TH QUARTER TOP PERFORMING STOCKS

Broadcom, Inc. (33.6%) 3.0%

Palo Alto, California-based Broadcom, Inc., was the fund’s best performing stock in the fourth quarter, rising 33.6%. The company is a designer and developer of a broad array of semiconductor products and software services used extensively in cloud computing and storage applications. While posting slightly better than expected fourth quarter results in mid-December, the company announced better than expected prospects for the first quarter of 2025, especially in chips developed to serve the burgeoning artificial intelligence industry. At year-end Broadcom made up 3.0% of the fund’s portfolio. The company’s market cap recently surpassed \$1.0 trillion in the most recent quarter.

Q2 Holdings, Inc. (25.3%) 2.7%

Q2 Holdings, Inc. was the fund’s second top performing stock. The Texas-based provider of digital banking platforms rose 25.3% in the quarter bringing the stock to a 2.7% position in the fund at year-end. The company reported better than expected revenues for the third quarter. In addition, the stock was upgraded by one brokerage firm following the results. The company has a market cap of about \$6.2 billion.

Booking Holdings, Inc. (17.7%) 2.6%

Internet-based travel company Booking Holdings was the fund’s third best performing stock in the quarter, rising 17.7%. Its main site, Booking.com, offers online travel reservation services including flights, hotels, rental car, and cruise options. The Connecticut based company has a market cap of about \$162 billion. Both revenues and earnings exceeded expectations in the most recent quarter, driven by strong travel demand, especially for overseas trips. The stock made up 2.6% of the fund’s holdings on December 31st.

4TH QUARTER WORST PERFORMING STOCKS

Pennsylvania-based **Universal Health Services, Inc.**, was the fund’s weakest stock in the quarter, falling -15.9%. The company operates both acute care hospitals as well as outpatient and behavioral health facilities. Health care stocks in general were among the weakest stocks in equity markets overall as post-Presidential election comments suggested a stronger emphasis on controlling health care costs going forward. In addition, the company is dealing with allegations of patient abuse at one of its facilities. The stock was eliminated from the fund in the quarter. The company has a market cap of about \$12.0 billion.

Another health care stock, **Halozyme Therapeutics, Inc.** was the fund’s second-worst performer in the quarter, falling 15.1%. (-15.1%). The company is a biopharma firm specializing in developing specialized enzymes used to treat a variety of medical conditions. The stock’s drop was largely due to a disappointing reaction to Halozyme’s plans to buy German drug developer Evotec SE for \$2.0 billion. The \$6.0 billion market cap stock was also eliminated from the portfolio by year-end.

Vertex Pharmaceuticals, Inc., was the fund’s third worst performing stock in the quarter, falling -13.4% in the period. The company has a number of interesting medical products under development. The stock’s weakness in the quarter was largely due to disappointing results for a new product under development. The stock represented about 1.2% of the fund’s portfolio at year-end. The company has a promising pipeline of products designed to treat pain as well as cystic fibrosis.



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Chase Growth Fund—Top Contributions & Detractors

Contributors 10/1/24 - 12/31/24	Portfolio Weight 12/31/24	Return (%)	Contribution
Broadcom Inc	3.0%	33.6%	0.8%
Amazon Com Inc	4.6%	17.5%	0.7%
Q2 Holdings Inc	2.7%	25.3%	0.6%
Nvidia Corporation	4.8%	10.7%	0.5%
Goldman Sachs Group Inc	3.0%	16.3%	0.4%

Bottom Contributors 10/1/24 - 12/31/24	Portfolio Weight 12/31/24	Return (%)	Contribution
Halozyme Therapeutics Inc	0.0%	-15.1%	-0.4%
Universal Health Services Inc	0.0%	-15.9%	-0.3%
Pinterest Inc	2.6%	-9.3%	-0.3%
Davita Inc	2.2%	-8.8%	-0.2%
Arch Cap Group LTD	1.3%	-13.0%	-0.2%

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, 2024 the Chase Growth Fund held 4.6% Amazon Cop., 0.0% Tesla Inc., 3.9% Alphabet Inc. Class A, 4.2% Meta Platforms Inc., 5.0% Apple Inc., 4.6% Microsoft Corp., 4.8% Nvidia Corp., 1.2% Vertex Pharmaceuticals Inc., 1.2% Silgan Holdings Inc., 1.3% Arch Capital Group LTD, 3.0% Broadcom Inc., 2.7% Q2 Holdings Inc., 2.6% Booking Holdings Inc., 0.0% Universal Health Services Inc., 0.0% Halozyme Therapeutics Inc., 1.2% Vertex Pharmaceuticals Inc., 3.0% Goldman Sachs Group Inc., 2.6% Pinterest Inc., and 2.2% Davita 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.

S&P 500® Growth sub-Index measures constituents from the S&P 500 that are classified as growth stocks based on three factors: sales growth, the ratio of earnings change to price, and momentum.

S&P 500® Value sub-Index measures constituents from the S&P 500 that are classified as value stocks based on three factors: the ratios of book value, earnings and sales to price.

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.

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.