

CHASE GROWTH FUND – QUARTERLY COMMENTARY

As of April 8, 2025

First Quarter 2025

After two years of strong gains that pushed equity markets to record valuations, many people expected a breather as 2025 began. They were right. Every major U.S. equity market fell in the first quarter of 2025. The S&P 500 Index (“S&P 500”) lost 4.27% in the period while the growthier Russell 1000® Growth Index lost 9.97% and the less growthier Dow Jones Industrial Average Index lost 0.87%.

The Chase Growth Fund (CHASX) lost 9.24% in Q125. This is close to the 9.19% loss for the Lipper Multi-Cap Growth Index, a group of peer mutual funds to our fund. Even though we had reduced positions in some of the mega-cap “Mag 7” stocks that led markets in 2024, one of the key causes for our underperformance versus the S&P 500 in the quarter was the weak showing by other technology stocks that had benefitted in 2024 from the construction of data centers. The market’s weakness in the quarter was not uniform. Seven of the S&P 500 sectors had positive performance in the quarter, with Energy leading having risen 10.21%. Four sectors fell in value, led by Consumer Discretionary and Technology, down 13.80% and 12.65% respectively.

On March 31st, the Chase Growth Fund held 38 stocks and was 96.4% invested in equities with the remaining 3.6% in cash. The fund’s stocks sold for 19.6x 2025 earnings while S&P 500 stocks sold for 25.8x earnings. Our equities should have 19% earnings growth in 2025 versus 13% for the S&P 500 and thus sell for a more attractive price/earnings to growth ratio (PEG), a metric important in our stock picking process.

Since the second quarter started April 1, equity markets worldwide have weakened considerably due primarily to concerns over the impact of the recently proposed global tariffs by the Trump administration. There are now many conflicting signs regarding economic growth and inflation. Current expectations are that interest rates will be cut twice this year. First quarter corporate earnings and guidance are coming out now and will undoubtedly affect market action going forward. Meanwhile, in our opinion, the new policies promoted by the Trump administration as well as global tension, U.S. debt and budget issues could make the year 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 3/31/25	1st Quarter	1 Year	5 Years Annualized	10 Years Annualized	Since Inception Annualized
CHASX	-9.24%	5.72%	17.50%	10.74%	8.82% (12/2/97)
Lipper Multi-Cap Growth Funds Index	-9.19%	4.71%	15.59%	11.29%	8.12% (12/2/97)
S&P 500® Index	-4.27%	8.25%	18.59%	12.50%	8.59% (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 fell 4.27% in the first quarter. The Chase Growth Fund (CHASX) fell 9.24% in the quarter, roughly in-line with our peer mutual funds 9.19% drop as represented by the Lipper Multi-Cap Growth Fund Index.

In terms of size, the market's weakness was concentrated in very large stocks by market capitalization. The S&P 500's 50 largest stocks fell by 7.61% in the quarter, versus the 4.27% drop in the overall index. The equal weight S&P 500 fell 0.61% in the quarter. In terms of sector performance, weakness in the quarter was largely concentrated in three sectors of the S&P 500. The Consumer Discretionary sector, which fell 13.80%, the Information Technology sector which fell 12.65% and the Communications Services sector which fell 6.21%. Seven of the S&P 500 sectors actually rose in the quarter led by Energy, which rose 10.21%, Health Care, which rose 6.54% and Consumer Staples which rose 5.23%.

1ST QUARTER TOP PERFORMING STOCKS

Vertex Pharmaceuticals, Inc. was the fund's top performing stock in the quarter, rising 21.06%. The Boston-based pharmaceutical company has a market cap of about \$123 billion. It benefitted in the quarter from getting FDA approval for two new medicines, one called Alyftrek for cystic fibrosis and the other called Journavx, the first non-opioid based pain medication.

Pittsburgh-based **Howmet Aerospace, Inc.** was the fund's second-best performing stock in Q125, rising 18.59%. The company has a \$47 billion market capitalization and is a leader in the design and manufacturing of lightweight metal products primarily used in the commercial and defense aerospace industries.

Natural gas pipeline company **Antero Midstream Corp.** was the fund's third best performing stock in the quarter, rising 15.61%. The company was spun out of natural gas producer Antero Resources in 2019. It owns a system of natural gas pipelines and gathering systems largely serving the Marcellus and Utica Shale regions of Pennsylvania, Ohio and West Virginia.

1ST QUARTER WORST PERFORMING STOCKS

Vertiv Holdings Co. led the list of the fund's worst performing stocks in the first quarter, falling some 35.59%. The Ohio-based company designs, manufactures and services a broad array of products integral to data storing infrastructure and data centers in general. Concerns over the possibility of the data infrastructure/data center industries slowing down sent the stock down in the quarter.

Cloud computing equipment supplier **Arista Networks, Inc.** was the fund's second worst performing stock in the quarter, falling 29.44%. Its performance reflected the same concerns that affected Vertiv Holdings. Because of weakening technical indicators, the stock was sold and no longer held by the fund on March 31st.

Q2 Holdings, Inc. fell 28.7% in the quarter and was the fund's third worst performing stock. The Texas-based firm provides products and services that allow banks and other financial institutions to conduct banking businesses via any on-line device. As with Arista, we no longer owned the stock in the fund on March 31st, due to its weakening technical indicators as well.

Chase Growth Fund—Top Contributions & Detractors

Contributors 1/1/25 - 3/31/25	Portfolio Weight 3/31/25	Return (%)	Contribution
Howmet Aerospace Inc	3.0%	18.6%	0.4%
Berkshire Hathaway Inc Cl B	3.9%	9.2%	0.4%
Bank of New York Mellon	3.8%	9.5%	0.3%
Antero Midstream Corp	2.3%	15.6%	0.3%
EBAY Inc	3.3%	9.5%	0.3%

Bottom Contributors 1/1/25 - 3/31/25	Portfolio Weight 3/31/25	Return (%)	Contribution
Vertiv Holdings Co	1.9%	-35.6%	-1.0%
Nvidia Corporation	4.2%	-18.9%	-0.9%
Broadcom Inc	2.4%	-27.0%	-0.8%
Q2 Holdings Inc	0.0%	-28.7%	-0.8%
Alphabet Inc Cl A	2.0%	-16.4%	-0.6%



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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 March 31, 2025 the Chase Growth Fund held 1.5% Vertex Pharmaceuticals Inc., 3.0% Howmet Aerospace Inc., 2.3% Antero Midstream Corp., 1.9% Vertiv Holdings Co., 0.0% Arista Networks Inc., 0.0% Q2 Holdings Inc., 3.9% Berkshire Hathaway Inc. Cl B, 3.8% Bank of New York Mellon Corp., 3.3% EBAY Inc., 4.2% Nvidia Corporation, 2.4% Broadcom Inc., and 2.0% Alphabet Inc. Class A.

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.

Mag 7 stocks, also known as the Magnificent 7, include Alphabet, Inc. Amazon.com, Inc., Apple, Inc., Meta Platforms, Inc., Microsoft Corp., Nvidia Corp., and Tesla, Inc.

Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

Quasar Distributors LLC, Distributor.