May 2, 2022

Dear Fellow Shareholder:

We are pleased to present our semi-annual report for the Chase Growth Fund (NASDAQ: CHASX, CHAIX) for the six-month fiscal period ended March 31, 2022. At the end of the first quarter 2022, close to 1,800 shareholders had over $76 million invested in both classes of the Chase Growth Fund. We appreciate the trust all of you have placed in our management and we want to extend a special welcome to new shareholders since our November 3, 2021, letter.

Fund Performance Overview

As always, we are "growth at a reasonable price" investors seeking high-quality stocks which we believe are reasonably priced relative to their earnings growth rates. Our investment process is very disciplined, combining fundamental and technical analysis both to control risk and build sound portfolios.

Returns for the six-month fiscal period ended March 31, 2022, are summarized below.

	6 months ended 3/31/22
Chase Growth Fund Class N (CHASX)	1.72%
Chase Growth Fund Institutional Class (CHAIX)	1.74%
S&P 500® Index	5.92%
Lipper Multi-Cap Growth Funds Index	-8.85%

Equity markets in the U.S. were mixed over the past six months. After a strong fourth quarter that saw the S&P 500® Index ("S&P 500") rise 11.03%, markets reversed and had a down first quarter of 2022 with the S&P 500 falling 4.60%. Growth stocks fared far worse than value stocks in the first quarter with the Russell 1000® Growth Index trailing the Russell 1000® Value Index by 830 basis points. There were multiple reasons for the declines: inflation has reached levels not seen in 40 years, the Federal Reserve easy money policies have ended prompting interest rates to rise and stocks to fall and, lastly, the lead up to and the actual invasion of Ukraine by Russia caused fears of an economic slowdown as well as price hikes, in many cases to record levels, for many commodities including oil, natural gas, fertilizers and agricultural products. There is now a reasonable level of speculation that the rising interest rates will drive the U.S. economy into a recession in coming months.

In addition to rising inflation and interest rates, U.S. economic statistics appear to be getting weaker. The U.S. Commerce Department reported GDP (Gross Domestic Product) growth of 6.9% for the economy in the fourth quarter of 2021, but for the first quarter of 2022, the economy posted a decline of 1.4%. Job and wage growth have remained strong with the unemployment rate in the U.S. at 3.6% in March 2022 versus 6.0% in March 2021 while average hourly earnings rose 5.5% over the period.

The Chase Growth Fund Class N has risen 1.72% over the past six months, rising 7.68% in the fourth quarter of 2021 and falling 5.54% in the first quarter of 2022.

The following is a discussion of the driving factors behind the performance of the Chase Growth Fund, as well as how the characteristics of the underlying stocks compare with those in the S&P 500.

<u>Chase Growth Fund</u>

On March 31st, 2022, the Chase Growth Fund owned 41 stocks ranging in market capitalization from $3.4 billion (Pacira Biosciences, Inc.) to $2,849.5 billion (Apple, Inc.).

For the six-month fiscal period ended March 31, 2022, the Chase Growth Fund underperformed the S&P 500 but outperformed the Lipper Multi-Cap Growth Funds Index. Relative performance was helped by the Fund's underweight position in the Communication Services sector. Stock selection helped performance in the Materials sector, but detracted from performance in the Consumer Discretionary, Financials, Industrials, and Technology sectors. For the six months ended March 31, 2022, the Fund's five best performing stocks were Pioneer Natural Resources Co. +53.4%, Mosaic Co. +50.4%, Kansas City Southern +41.7%, AbbVie, Inc. +35.3% and Nvidia Corporation +30.1%. The Fund's five worst performing stocks were Tempur Sealy International, Inc. -31.9%, State Street Corp. -20.3%, Sensata Technologies Holding PLC -19.9%, Eagle Materials Inc. -18.9% and Taiwan Semiconductor Manufacturing LTD -17.4%.

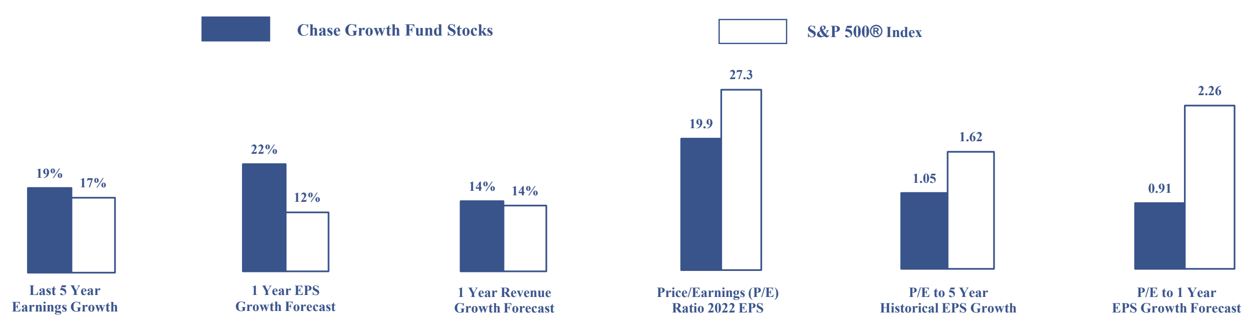
Bought in the first quarter of 2021, Pioneer Natural Resources Co. has benefitted from the rise in oil and gas prices as worldwide consumer demand has picked up while leading oil-producing nations have throttled output. Mosaic Co. has seen strong demand, low inventories, and supply disruptions fuel rapid price increases for fertilizers in the United States and globally. Kansas City Southern was acquired by Canadian Pacific Railway in a cash and stock deal.

The Chase Growth Fund's weakest stocks over the past six months included Tempur Sealy International, Inc., State Street Corp., and Sensata Technologies Holding PLC. Tempur Sealy International, Inc. saw recent sales weakness in both the United States and Europe. Elevated operating expenses and a relatively low interest-rate environment weighed on the stock of State Street Corp. Increasing competition from low-cost suppliers posed a significant challenge to Sensata Technologies Holding PLC.

The chart below compares the characteristics of Chase Growth Fund stocks to the stocks in the S&P 500. Chase Growth Fund stocks have higher five-year average annual earnings per share ("EPS") growth rates of 19% versus 17% for the S&P 500. They are expected to have earnings growth (based on consensus earnings forecasts for their underlying companies) in 2022 of 22% versus 12%, and similar revenue growth of 14%. Despite the stronger earnings growth characteristics, they have sold at modestly lower price-earnings ratios ("P/E") than the S&P 500 (19.9X versus 27.3X) based on 2022 estimated earnings. Relative to their growth rates, we believe the Fund's stocks are reasonably priced, selling at 1.05 times their five-year historical growth rates compared to 1.62 times for the S&P 500 and 0.91 times their projected one-year growth rates compared to 2.26 times for the S&P 500.

March 31, 2022

CHASE GROWTH FUND STOCKS VS. S&P 500® INDEX



Source: Chase Investment Counsel Corporation. This information is based on certain assumptions and historical data. None of the projected information provided (including estimated EPS numbers for 2022) is a prediction of future results for the Fund or companies held in the Fund's portfolio.

Market Outlook

The earnings "season" for the first quarter of 2022 is in full swing. Unlike last year's results, which were almost uniformly positive, this year's numbers are being negatively affected by higher costs, supply disruptions due to a resurgence of Covid in China and the war in Ukraine. Many companies have been able to offset the higher costs with price increases but are warning that future business will continue to be affected by inflation.

According to Factset, as of April 28, 2022, 55% of the companies in the S&P 500 have reported first quarter results – with 80% beating earnings estimates and 72% beating sales estimates. The consensus estimate for 2022 earnings per share for the S&P 500 is now (as of April 28th) $225.00 per share. With the S&P 500 now at $4125, this gives the index a P/E (Price/Earnings) ratio of 18.4x 2022 earnings. This is slightly below the market's five-year average of 18.6x earnings, but higher than the 10-year average of 16.9x. Company guidance for the rest of 2022 is markedly conservative and has negatively affected markets through the end of April.

At the end of March, we owned 41 stocks in the Chase Growth Fund. Those stocks made up about 96% of the portfolio while cash made up about 4%. Valuations of stocks have mitigated somewhat with the market's decline. Volatility is fairly high and there is a lot of rotation between inflation beneficiaries (energy, agriculture, materials) and companies that tend to do best in a slowing economy. The stocks in the Chase Growth Fund are expected to have earnings growth of 22% in 2022 versus 12% for S&P 500 companies. Our stocks were selling for 20x the expected 2022 earnings per share versus 27x for the S&P 500.

TOP 10 HOLDINGS

Chase Growth Fund	% of Net Assets
1. Microsoft Corp.	6.09%
2. Apple, Inc.	5.04%
3. Alphabet, Inc.	4.46%
4. Molina Healthcare Inc.	3.60%
5. Arch Capital Group LTD	3.41%
6. Wesco International Inc.	3.17%
7. Raytheon Technologies Corp.	3.10%
8. National Fuel Gas Co.	3.00%
9. AbbVie Inc.	2.84%
10. Sealed Air Corp.	2.84%

Peter

Peter W. Tuz, CFA, CFP®
President

Buck

Robert (Buck) C. Klintworth, CMT, CFP®
Senior Portfolio Manager

Must be preceded or accompanied by a prospectus.

Past performance does not guarantee future results.

Mutual fund investing involves risk. Principal loss is possible. 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 are typically more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales.

The opinions expressed above are those of the investment adviser, are subject to change, should not be considered investment advice or a recommendation to buy or sell any security, and any forecasts or projections made cannot be guaranteed.

The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

The 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.

Chase Growth Fund

The 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.

The Russell 1000® Value Index measures the performance of the large cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment.

You cannot invest directly in an index.

Gross Domestic Product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. As a broad measure of overall domestic production, it functions as a comprehensive scorecard of a given country's economic health.

Market capitalization (cap) is the market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share.

Earnings growth is the annual rate of growth of earnings from investments.

Earnings growth and revenue growth for a fund holding does not guarantee a corresponding increase in the market price of the holding or the Fund.

Earnings per share ("EPS") are calculated by taking the total earnings divided by the number of shares outstanding.

The price earnings ratio ("P/E") is the price of a stock divided by its earnings per share.

Basis point equals 1/100th of 1%.

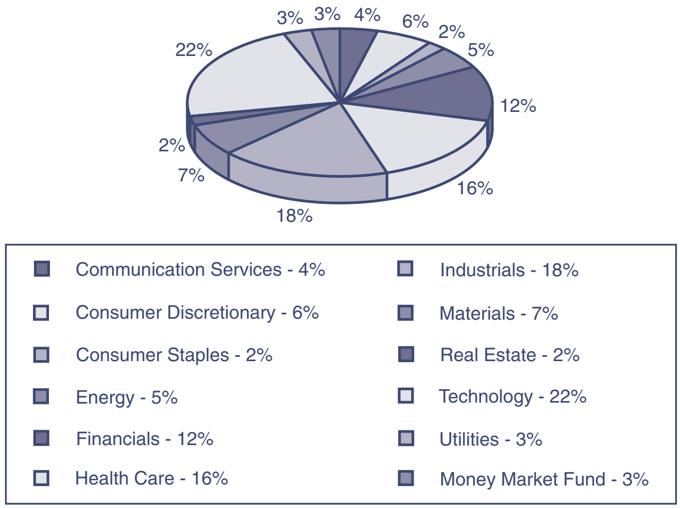
Please note the Chase Growth Fund does not have any sales charges but management fees and other expenses still apply. Please refer to the prospectus for further details.

Fee waivers are in effect for the Chase Growth Fund (expense cap is 0.99%). In the absence of fee waivers, total return would be reduced.

Fund holdings and sector weightings are subject to change and are not a recommendation to buy or sell any security. Please refer to the schedule of investments for more information.

The Chase Growth Fund is distributed by Quasar Distributors, LLC.

SECTOR ALLOCATION OF PORTFOLIO ASSETS at March 31, 2022 (Unaudited)



Percentages represent market value as a percentage of total investments.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

EXPENSE EXAMPLE at March 31, 2022 (Unaudited)

As a shareholder of a fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, redemption fees, and exchange fees, and (2) ongoing costs, including management fees, distribution and/or service fees, and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period (10/1/21 – 3/31/22).

Actual Expenses

The first line of the tables below provides information about actual account values and actual expenses. Although the Fund charges no sales load or transaction fees, you will be assessed fees for outgoing wire transfers, returned checks, and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Fund's transfer agent. The Example below includes, but is not limited to, management fees, shareholder servicing fees, fund accounting, custody and transfer agent fees. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the tables below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the tables is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Beginning Account Value 10/1/21	Ending Account Value 3/31/22	Expenses Paid During Period 10/1/21 – 3/31/22*
Chase Growth Fund (Class N)			
Actual	$1,000.00	$1,017.20	$5.43
Hypothetical (5% return before expenses)	$1,000.00	$1,019.55	$5.44

* Expenses are equal to the annualized expense ratio of 1.08% for the period, multiplied by the average account value over the period, multiplied by 182 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense.

	Beginning Account Value 10/1/21	Ending Account Value 3/31/22	Expenses Paid During Period 10/1/21 – 3/31/22*
Chase Growth Fund (Institutional Class)			
Actual	$1,000.00	$1,017.40	$4.98
Hypothetical (5% return before expenses)	$1,000.00	$1,020.00	$4.99

* Expenses are equal to the annualized expense ratio of 0.99% for the period, multiplied by the average account value over the period, multiplied by 182 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense.

SCHEDULE OF INVESTMENTS at March 31, 2022 (Unaudited)

Shares	COMMON STOCKS – 96.5%	Value
	Agriculture – 1.8%	
16,859	Darling Ingredients Inc.*	$ 1,355,126
	Biotechnology – 2.8%	
27,848	Pacira Biosciences, Inc.*	2,125,359
	Business Services – 1.6%	
8,422	ExlService Holdings, Inc.*	1,206,620
	Chemicals – Fertilizers – 1.6%	
18,470	Mosaic Co.	1,228,255
	Computer Hardware – 5.0%	
22,021	Apple, Inc.	3,845,087
	Computer – Semiconductors – 2.7%	
15,865	Applied Materials, Inc.	2,091,007
	Computer Software – 8.7%	
12,115	Concentrix Corp.	2,017,874
15,080	Microsoft Corp.	4,649,315
		6,667,189
	Conglomerates – 4.8%	
8,728	Carlisle Companies, Inc.	2,146,390
13,711	Crane Co.	1,484,627
		3,631,017
	Containers – 4.3%	
55,731	Graphic Packaging Holding Co.	1,116,849
32,316	Sealed Air Corp.	2,163,880
		3,280,729
	Defense – 3.1%	
23,898	Raytheon Technologies Corp.	2,367,575
	Drugs – Proprietary – 4.3%	
13,350	AbbVie, Inc.	2,164,168
5,878	Zoetis, Inc. – Class A	1,108,532
		3,272,700
	Electrical Components – 3.2%	
18,563	WESCO International, Inc.*	2,415,789

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENTS at March 31, 2022 (Unaudited), Continued

Shares		Value
	Electrical Equipment – 1.5%	
7,463	Eaton Corp. plc – ADR	$ 1,132,585
	Energy/Oil & Gas Exploration & Production – 3.1%	
8,835	Diamondback Energy, Inc.	1,211,102
4,663	Pioneer Natural Resources Co.	1,165,890
		2,376,992
	Energy/Oil Service – 1.5%	
32,125	Baker Hughes Co.	1,169,671
	Finance/Banks – 1.7%	
14,444	Morgan Stanley	1,262,406
	Finance/Information Services – 1.5%	
5,298	Visa, Inc. – Class A	1,174,937
	Financial Services – Diversified – 2.4%	
9,680	American Express Co.	1,810,160
	Health Care Benefits – 6.0%	
8,226	Molina Healthcare, Inc.*	2,744,111
3,604	UnitedHealth Group, Inc.	1,837,932
		4,582,043
	Health Care Products – 1.2%	
26,828	Avantor, Inc.*	907,323
	Industrial Distributors – 2.4%	
3,589	W. W. Grainger, Inc.	1,851,170
	Insurance – Disability/Life – 1.9%	
12,620	Prudential Financial, Inc.	1,491,305
	Insurance – Property/Casualty/Title – 5.6%	
53,709	Arch Capital Group Ltd. – ADR*	2,600,590
5,560	Everest Re Group, Ltd. – ADR	1,675,673
		4,276,263
	Internet Retail – 1.5%	
5,827	Expedia Group, Inc.*	1,140,169
	Internet Software & Services – 4.5%	
1,223	Alphabet, Inc. – Class A*	3,401,591

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENTS at March 31, 2022 (Unaudited), Continued

Shares		Value
	Medical Products – 1.8%	
5,138	Stryker Corp.	$ 1,373,644
	Metals – 1.6%	
30,294	Teck Resources Ltd. – ADR	1,223,575
	Railroad – 1.4%	
13,231	Canadian Pacific Railway, Ltd. – ADR	1,092,087
	Real Estate Operations – 1.5%	
56,023	Cushman & Wakefield plc – ADR*	1,149,032
	Retail – Discount – 2.5%	
11,738	Dollar Tree, Inc.*	1,879,841
	Retail – Specialty – 1.9%	
3,646	Ulta Beauty, Inc.*	1,451,910
	Semiconductors – 2.4%	
6,638	NVIDIA Corp.	1,811,245
	Steel – 1.7%	
36,210	Howmet Aerospace Inc.	1,301,387
	Utilities Electric/Gas – 3.0%	
33,337	National Fuel Gas Co.	2,290,252
	Total Common Stocks (Cost $55,460,030)	73,636,041
	MONEY MARKET FUND – 3.5%	
2,674,604	Invesco STIT Treasury Portfolio – Institutional Class, 0.17%#	2,674,604
	Total Money Market Fund (Cost $2,674,604)	2,674,604
	Total Investments in Securities (Cost $58,134,634) – 100.0%	76,310,645
	Liabilities in Excess of Other Assets – 0.0%	(1,113)
	Net Assets – 100.0%	$76,309,532

ADR American Depository Receipt
* Non-income producing security.
\# Rate shown is the 7-day annualized yield as of March 31, 2022.

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The accompanying notes are an integral part of these financial statements.

STATEMENT OF ASSETS AND LIABILITIES at March 31, 2022 (Unaudited)

ASSETS	
Investments in securities, at value (identified cost $58,134,634)	$76,310,645
Cash	18,959
Receivables	
Fund shares issued	2,870
Dividends and interest	36,558
Dividend tax reclaim	5,916
Prepaid expenses	20,986
Total assets	76,395,934
LIABILITIES	
Payables	
Due to Adviser	32,460
Fund shares redeemed	2,000
Audit fees	11,219
Shareholder servicing fees	3,671
Administration and fund accounting fees	17,376
Transfer agent fees and expenses	9,385
Custody fees	3,006
Legal fees	59
Chief Compliance Officer fee	2,480
Printing and mailing expense	4,384
Trustee fees and expenses	362
Total liabilities	86,402
NET ASSETS	$76,309,532

The accompanying notes are an integral part of these financial statements.

STATEMENT OF ASSETS AND LIABILITIES at March 31, 2022 (Unaudited), Continued

CALCULATION OF NET ASSET VALUE PER SHARE

Class N Shares	
Net assets applicable to shares outstanding	$40,134,859
Shares issued and outstanding [unlimited number of shares (par value $0.01) authorized]	3,094,561
Net asset value, offering and redemption price per share	$ 12.97
Institutional Class Shares	
Net assets applicable to shares outstanding	$36,174,673
Shares issued and outstanding [unlimited number of shares (par value $0.01) authorized]	2,598,836
Net asset value, offering and redemption price per share	$ 13.92

COMPONENTS OF NET ASSETS

Paid-in capital	$51,397,502
Total distributable earnings	24,912,030
Net assets	$76,309,532

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS For the Six Months Ended March 31, 2022 (Unaudited)

INVESTMENT INCOME	
Income	
Dividends (net of foreign tax withheld of $3,811)	$ 412,422
Interest	335
Total income	412,757
Expenses	
Advisory fees (Note 4)	298,260
Administration and fund accounting fees (Note 4)	52,485
Transfer agent fees and expenses (Note 4)	31,317
Shareholder servicing fees - Class N Shares (Note 5)	17,724
Registration fees	16,874
Audit fees	11,219
Custody fees (Note 4)	8,311
Trustees fees and expenses	7,689
Chief Compliance Officer fee (Note 4)	7,479
Printing and mailing expense	5,654
Legal fees	4,599
Insurance expense	1,657
Miscellaneous	4,544
Total expenses	467,812
Less: fees waived by Adviser (Note 4)	(56,384)
Net expenses	411,428
Net investment income	1,329
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	
Net realized gain from:	
Investments	7,617,186
Foreign currency	401
Net change in unrealized appreciation/(depreciation) on:	
Investments	(6,236,258)
Foreign currency	10
Net realized and unrealized gain on investments	1,381,339
Net Increase in Net Assets Resulting from Operations	$ 1,382,668

The accompanying notes are an integral part of these financial statements.

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STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2022 (Unaudited)	Year Ended Sept. 30, 2021
NET INCREASE/(DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income/(loss)	$ 1,329	$ (116,632)
Net realized gain from:		
Investments	7,617,186	14,184,805
Foreign currency	401	—
Net change in unrealized appreciation/(depreciation) on:		
Investments	(6,236,258)	2,741,215
Foreign currency	10	—
Net increase in net assets resulting from operations	1,382,668	16,809,388
DISTRIBUTIONS TO SHAREHOLDERS		
Class N Shares	(7,384,747)	(2,943,764)
Institutional Class Shares	(6,419,507)	(2,342,525)
Total distributions to shareholders	(13,804,254)	(5,286,289)
CAPITAL SHARE TRANSACTIONS		
Net increase/(decrease) in net assets derived from net change in outstanding shares (a)	8,848,649	(1,545,188)
Total increase/(decrease) in net assets	(3,572,937)	9,977,911
NET ASSETS		
Beginning of period	79,882,469	69,904,558
End of period	$ 76,309,532	$79,882,469

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS, Continued

(a) A summary of share transactions is as follows:

Class N Shares

	Six Months Ended March 31, 2022 (Unaudited)		Year Ended Sept. 30, 2021	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold	87,795	$ 1,215,292	88,033	$ 1,291,166
Shares issued on reinvestments of distributions	506,876	6,934,064	208,757	2,786,900
Shares redeemed*	(221,066)	(3,115,514)	(445,926)	(6,401,922)
Net increase/(decrease)	373,605	$ 5,033,842	(149,136)	$(2,323,856)
* Net of redemption fees of		$ 242		$ 3,029

Institutional Class Shares

	Six Months Ended March 31, 2022 (Unaudited)		Year Ended Sept. 30, 2021	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold	76,776	$ 1,125,874	163,865	$ 2,468,715
Shares issued on reinvestments of distributions	397,076	5,829,080	148,143	2,097,700
Shares redeemed*	(222,509)	(3,140,147)	(259,075)	(3,787,747)
Net increase	251,343	$ 3,814,807	52,933	$ 778,668
* Net of redemption fees of		$ 224		$ 2,631

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Class N Shares

	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	2020	2019	2018	2017
Net asset value, beginning of period	$15.33	$13.21	$13.01	$14.66	$13.67	$12.63
Income from investment operations:						
Net investment loss[1]	(0.00)[2]	(0.03)	(0.05)	(0.05)	(0.05)	(0.03)
Net realized and unrealized gain/(loss) on investments and foreign currency	0.41	3.21	1.66	(0.18)	2.57	2.12
Total from investment operations	0.41	3.18	1.61	(0.23)	2.52	2.09
Less distributions:						
From net realized gain on investments	(2.77)	(1.06)	(1.41)	(1.42)	(1.53)	(1.05)
Total distributions	(2.77)	(1.06)	(1.41)	(1.42)	(1.53)	(1.05)
Paid-in capital from redemption fees[1][2]	0.00	0.00	0.00	0.00	0.00	0.00
Net asset value, end of period	$12.97	$15.33	$13.21	$13.01	$14.66	$13.67
Total return	1.72%[3]	25.25%	13.45%	-0.32%	20.10%	18.02%
Ratios/supplemental data:						
Net assets, end of period (thousands)	$40,135	$41,715	$37,914	$32,593	$40,480	$43,936
Ratio of expenses to average net assets:						
Before fee waiver	1.22%[4]	1.26%	1.29%	1.23%	1.19%	1.26%
After fee waiver	1.08%[4]	1.14%	1.25%	1.23%	1.19%	1.26%
Ratio of net investment loss to average net assets:						
Before fee waiver	(0.18%)[4]	(0.32%)	(0.47%)	(0.37%)	(0.39%)	(0.23%)
After fee waiver	(0.04%)[4]	(0.20%)	(0.43%)	(0.37%)	(0.39%)	(0.23%)
Portfolio turnover rate	67.55%[3]	94.19%	145.44%	106.29%	62.10%	82.53%

(1) Based on average shares outstanding.
(2) Amount is less than $0.01 per share.
(3) Not annualized.
(4) Annualized.

FINANCIAL HIGHLIGHTS, Continued

For a share outstanding throughout each period

Institutional Class Shares

	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	2020	2019	2018	2017
Net asset value, beginning of period	$16.26	$13.94	$13.64	$15.29	$14.18	$13.05
Income from investment operations:						
Net investment income/(loss)[1]	0.00[2]	(0.01)	(0.04)	(0.04)	(0.04)	(0.01)
Net realized and unrealized gain/(loss) on investments and foreign currency	0.43	3.39	1.75	(0.19)	2.68	2.19
Total from investment operations	0.43	3.38	1.71	(0.23)	2.64	2.18
Less distributions:						
From net realized gain on investments	(2.77)	(1.06)	(1.41)	(1.42)	(1.53)	(1.05)
Total distributions	(2.77)	(1.06)	(1.41)	(1.42)	(1.53)	(1.05)
Paid-in capital from redemption fees	0.00[1][2]	0.00[1][2]	0.00[1][2]	0.00[1][2]	—	—
Net asset value, end of period	$13.92	$16.26	$13.94	$13.64	$15.29	$14.18
Total return	1.74%[3]	25.36%	13.57%	-0.30%	20.24%	18.14%
Ratios/supplemental data:						
Net assets, end of period (thousands)	$36,175	$38,167	$31,991	$36,312	$38,911	$34,204
Ratio of expenses to average net assets:						
Before fee waiver	1.13%[4]	1.16%	1.18%	1.15%	1.10%	1.11%
After fee waiver	0.99%[4]	1.04%	1.14%	1.15%	1.10%	1.11%
Ratio of net investment income/(loss) to average net assets:						
Before fee waiver	(0.09%)[4]	(0.21%)	(0.34%)	(0.29%)	(0.30%)	(0.09%)
After fee waiver	0.05%[4]	(0.09%)	(0.30%)	(0.29%)	(0.30%)	(0.09%)
Portfolio turnover rate	67.55%[3]	94.19%	145.44%	106.29%	62.10%	82.53%

(1) Based on average shares outstanding.
(2) Amount is less than $0.01 per share.
(3) Not annualized.
(4) Annualized.

NOTES TO FINANCIAL STATEMENTS at March 31, 2022 (Unaudited)

NOTE 1 – ORGANIZATION

The Chase Growth Fund (the "Fund") is a series of shares of Advisors Series Trust (the "Trust"), which is registered under the Investment Company Act of 1940 ("1940 Act"), as amended, as an open-end management investment company. The Fund follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 "Financial Services – Investment Companies".

The Fund is a diversified fund. The investment objective of the Growth Fund is growth of capital. The Fund commenced operations on December 2, 1997. Prior to January 29, 2007, the shares of the Fund had no specific designation. As of that date, all of the then outstanding shares were redesignated as Class N shares. As part of its multiple class plan, the Fund also offers Institutional Class shares, which commenced operations on January 29, 2007. Because the fees and expenses vary between the Class N shares and the Institutional Class shares, performance will vary with respect to each class. Under normal conditions, the Institutional Class shares are expected to have lower expenses than the Class N shares which will result in higher total returns.

All classes of the Fund are offered through approved financial supermarkets, investment advisors and consultants, financial planners, brokers, dealers and other investment professionals and their agents. Institutional Class shares of the Fund are offered to a limited category of investors, most notably to shareholders whose cumulative investment in the Fund exceeds $500,000.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America.

A. *Security Valuation:* All investments in securities are recorded at their estimated fair value, as described in note 3.

B. *Federal Income Taxes:* It is the Fund's policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no Federal income or excise tax provision is required.

   The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. The tax returns of the Fund's prior three fiscal years are open for examination. Management has reviewed all open tax years in major jurisdictions and concluded that there is no impact on the Fund's net assets and no tax liability resulting from unrecognized tax events relating to uncertain income tax positions taken or expected to be taken on a tax return. The Fund identifies their major tax jurisdictions as U.S. Federal and the state of Wisconsin. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

C. *Securities Transactions, Income and Distributions:* Securities transactions are accounted for on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost. Interest income is recorded on an accrual basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

Investment income, expenses (other than those specific to the class of shares), and realized and unrealized gains and losses on investments are allocated to the separate classes of the Fund based upon their relative net assets on the date income is earned or expensed and realized and unrealized gains and losses are incurred.

The Fund is charged for those expenses that are directly attributable to the Fund, such as investment advisory, custody and transfer agent fees. Expenses that are not attributable to the Fund are typically allocated among the Fund in proportion to their respective net assets. Common expenses of the Trust are typically allocated among the funds in the Trust based on the fund's respective net assets, or by other equitable means.

The Fund distributes substantially all net investment income, if any, and net realized capital gains, if any, annually. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes.

The amount of dividends and distributions to shareholders from net investment income and net realized capital gains is determined in accordance with Federal income tax regulations, which differs from accounting principles generally accepted in the United States of America. To the extent these book/tax differences are permanent, such amounts are reclassified within the capital accounts based on their Federal tax treatment.

D. *Reclassification of Capital Accounts:* Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.

E. *Use of Estimates:* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.

F. *Redemption Fees:* The Fund charges a 2% redemption fee to shareholders who redeem shares held for 60 days or less. Such fees are retained by the Fund and accounted for as an addition to paid-in capital. Redemption fees retained are disclosed in the statements of changes.

G. *REITs:* The Fund can make certain investments in real estate investment trusts ("REITs") which pay dividends to their shareholders based upon funds available from operations. It is quite common for these dividends to exceed the REITs' taxable earnings and profits resulting in the excess portion of such dividends being designated as a return of capital. The Fund intends to include the gross dividends from such REITs in its annual distributions to its shareholders and, accordingly, a portion of the Fund's distributions may also be designated as a return of capital.

H. *Events Subsequent to the Fiscal Period End:* In preparing the financial statements as of March 31, 2022, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements. Refer to Note 11 for information about a subsequent event.

NOTE 3 – SECURITIES VALUATION

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis.

NOTES TO FINANCIAL STATEMENTS at March 31, 2022 (Unaudited), Continued

Equity Securities – The Fund's investments are carried at fair value. Equity securities that are primarily traded on a national securities exchange shall be valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and asked prices. Securities primarily traded in the NASDAQ Global Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price ("NOCP"). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Over-the-counter securities which are not traded in the NASDAQ Global Market System shall be valued at the most recent sales price. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy.

Investment Companies – Investments in open-end mutual funds, including money market funds, are generally priced at their net asset value per share provided by the service agent of the funds and will be classified in level 1 of the fair value hierarchy.

Short-Term Securities – Short-term debt securities, including those securities having a maturity of 60 days or less, are valued at the evaluated mean between the bid and asked prices. To the extent the inputs are observable and timely, these securities would be classified in level 2 of the fair value hierarchy.

The Board of Trustees ("Board") has delegated day-to-day valuation issues to a Valuation Committee of the Trust which is comprised of representatives from the Fund's administrator, U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services"). The function of the Valuation Committee is to value securities where current and reliable market quotations are not readily available or the closing price does not represent fair value by following procedures approved by the Board. These procedures consider many factors, including the type of security, size of holding, trading volume and news events. All actions taken by the Valuation Committee are subsequently reviewed and ratified by the Board.

Depending on the relative significance of the valuation inputs, fair valued securities may be classified in either level 2 or level 3 of the fair value hierarchy.

NOTES TO FINANCIAL STATEMENTS at March 31, 2022 (Unaudited), Continued

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund's securities as of March 31, 2022:

	Level 1	Level 2	Level 3	Total
Common Stocks				
Communication Services	$ 3,401,591	$ —	$ —	$ 3,401,591
Consumer Discretionary	4,471,920	—	—	4,471,920
Consumer Staples	1,355,126	—	—	1,355,126
Energy	3,546,663	—	—	3,546,663
Financials	8,840,134	—	—	8,840,134
Health Care	12,261,070	—	—	12,261,070
Industrials	13,791,610	—	—	13,791,610
Materials	5,732,558	—	—	5,732,558
Real Estate	1,149,032	—	—	1,149,032
Technology	16,796,085	—	—	16,796,085
Utilities	2,290,252	—	—	2,290,252
Total Common Stocks	73,636,041	—	—	73,636,041
Money Market Fund	2,674,604	—	—	2,674,604
Total Investments in Securities	$76,310,645	$ —	$ —	$76,310,645

Refer to the Fund's schedule of investments for a detailed break-out of common stocks by industry classification.

In October 2020, the Securities and Exchange Commission (the "SEC") adopted new regulations governing the use of derivatives by registered investment companies ("Rule 18f-4"). Funds will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. The Fund does not currently enter into derivatives transactions. Management is currently evaluating the potential impact of Rule 18f-4 on the Fund.

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices ("Rule 2a-5"). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Fund will be required to comply with the rules by September 8, 2022. Management is currently assessing the potential impact of the new rules on the Fund's financial statements.

The global outbreak of COVID-19 (commonly referred to as "coronavirus") has disrupted economic markets and the prolonged economic impact is uncertain. Although vaccines for COVID-19 are becoming more widely available, the ultimate economic fallout from the pandemic, amid the spread of COVID-19 variants, and the long-term impact on economies, markets, industries and individual companies are not known. The operational and financial performance of individual companies and the market in general depends on future developments, including the duration and spread of any future outbreaks and the pace of recovery which may vary from market to market, and such uncertainty may in turn adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Chase Investment Counsel Corporation (the "Adviser") provides the Fund with investment management services under the Fund's investment advisory agreement. The Adviser furnishes all investment advice, office space, facilities, and provides most of the personnel needed by the Fund. As compensation for its services, the Adviser is entitled to a monthly fee at the annual rate of 0.75% based upon the average daily net assets of the Fund. For the six months ended March 31, 2022, the advisory fees incurred by the Fund are disclosed in the statement of operations.

The Fund is responsible for its own operating expenses. The Adviser has contractually agreed to waive a portion of its management fees and pay expenses of the Fund to ensure that the total annual fund operating expenses (excluding acquired fund fees and expenses, leverage interest, taxes, extraordinary expenses, shareholder servicing fees or any other class-specific expenses) do not exceed 0.99% of the Fund's average daily net assets through at least January 27, 2023. Any such reductions made by the Adviser in its fees or payment of expenses which are the Fund's obligation are subject to reimbursement by the Fund to the Adviser, if so requested by the Adviser, in any subsequent month in the 36-month period from the date of the management fee reduction and expense payment if the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such reimbursement is also contingent upon Board of Trustees review and approval. Such reimbursement may not be paid prior to the Fund's payment of current ordinary operating expenses. For the six months ended March 31, 2022, the Adviser reduced its fees in the amount of $56,384. The Adviser may recapture portions of the amounts shown below no later than the corresponding dates.

Expiration	Amount
9/30/23	$ 28,116
9/30/24	91,200
3/31/25	56,384
	$175,700

Fund Services serves as the Fund's administrator, fund accountant and transfer agent. U.S. Bank N.A. serves as the Fund's custodian (the "Custodian"). The Custodian is an affiliate of Fund Services. Fund Services maintains the Fund's books and records, calculates the Fund's NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board of Trustees. The officers of the Trust, including the Chief Compliance Officer, are employees of Fund Services. Fees paid by the Fund for administration and accounting, transfer agency, custody and compliance services for the six months ended March 31, 2022, are disclosed in the statement of operations.

Quasar Distributors, LLC ("Quasar") acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares. Quasar is a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC.

NOTE 5 – SHAREHOLDER SERVICING FEE

The Growth Fund has entered into a shareholder servicing agreement (the "Agreement") with the Adviser, under which the Fund's Class N shares may pay servicing fees at an annual rate of up to 0.15% of the average daily net assets of the Class N shares. Payments to the Adviser under the Agreement may reimburse the Adviser for payments it makes to selected brokers, dealers and administrators which have entered into service agreements with the Adviser for services provided to shareholders of the Fund. The services provided by such intermediaries are primarily designed to assist shareholders of the Fund and include the furnishing of office space and equipment, telephone facilities, personnel and assistance to the Fund in servicing such shareholders. Services provided by such intermediaries also include the provision of support services to the Fund and include establishing and maintaining shareholders' accounts and record processing, purchase and redemption transactions, answering routine client inquiries regarding the Fund, and providing such other personal services to shareholders as the Fund may reasonably request. For the six months ended March 31, 2022, the shareholder servicing fees incurred under the Agreement by the Fund's Class N shares are disclosed in the statement of operations.

NOTE 6 – SECURITIES TRANSACTIONS

For the six months ended March 31, 2022, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were $51,744,599 and $56,035,528, respectively. There were no purchases or sales of U.S. government securities.

NOTE 7 – LINE OF CREDIT

The Growth Fund has an unsecured line of credit in the amount of $8,000,000. The line of credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Fund's custodian, U.S. Bank N.A. During the six months ended March 31, 2022, the Fund did not draw on its line of credit. At March 31, 2022, the Fund had no outstanding loan amounts.

NOTE 8 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid by the Fund during the six months ended March 31, 2022 and the year ended September 30, 2021 was as follows:

	Six Months Ended March 31, 2022	Year Ended September 30, 2021
Ordinary income	$ 3,302,191	$ 137,149
Long-term capital gains	10,502,063	5,149,140

As of September 30, 2021, the most recently completed fiscal year end, the components of capital on a tax basis were as follows:

Cost of investments (a)	$55,579,701
Gross unrealized appreciation	24,944,126
Gross unrealized depreciation	(566,175)
Net unrealized appreciation (a)	24,377,951
Undistributed ordinary income	3,180,973
Undistributed long-term capital gains	9,774,692
Total distributable earnings	12,955,665
Total accumulated earnings/(losses)	$37,333,616

(a) The difference between book-basis and tax-basis net unrealized appreciation is attributable primarily to the tax deferral of losses on wash sales.

NOTE 9 – PRINCIPAL RISKS

Below is a summary of some, but not all, of the principal risks of investing in the Fund, each of which may adversely affect the Fund's net asset value and total return. The Fund's most recent prospectus provides further descriptions of the Fund's investment objective, principal investment strategies and principal risks.

- **General Market Risk** – Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics. For example, the outbreak of COVID-19, a novel coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the Fund invests. The effects of this pandemic to public health and business and market conditions, including exchange trading suspensions and closures, may continue to have a significant negative impact on the performance of the Fund's investments, increase the Fund's volatility, negatively impact the Fund's arbitrage and pricing mechanisms, exacerbate pre-existing political, social and economic risks to the Fund, and negatively impact broad segments of businesses and populations. The Fund's operations may be interrupted as a result, which may contribute to the negative impact on investment performance. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic that affect the instruments in which the Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on the Fund's investment performance. The full impact of the COVID-19 pandemic, or other future epidemics or pandemics, is currently unknown.
- **Medium-Cap Companies Risk** – Investing in securities of medium-capitalization companies may involve greater volatility than investing in larger companies because medium capitalization companies can be subject to more abrupt or erratic share price changes than larger, more established companies.

NOTES TO FINANCIAL STATEMENTS at March 31, 2022 (Unaudited), Continued

- **Large-Cap Companies Risk** – Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. In addition, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Small-Cap Companies Risk** – Investments in smaller or unseasoned companies involve much greater risk than investments in larger, more established companies due to smaller companies being more likely to experience unexpected fluctuations in prices. This is due to the higher degree of uncertainty in a small-cap company's growth prospects, the lower degree of liquidity in the market for small-cap stocks, and the greater sensitivity of small-cap companies to changing economic conditions.
- **Depositary Receipt Risk** – Depositary receipts involve risks similar to those associated with investments in foreign securities and certain additional risks. Investments in foreign securities may involve financial, economic or political risks not ordinarily associated with the securities of U.S. issuers. Depositary receipts listed on U.S. exchanges are issued by banks or trust companies, and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares. When the Fund invests in depositary receipts as a substitute for an investment directly in the underlying foreign shares, the Fund is exposed to the risk that the depositary receipts may not provide a return that corresponds precisely with that of the underlying foreign shares.

NOTE 10 – CHANGE IN TRUSTEE

Gail Duree retired as an independent trustee effective December 31, 2021.

NOTE 11 – SUBSEQUENT EVENT

On April 26, 2022, a supplement to the summary prospectus dated January 28, 2022, was filed. The supplement notified shareholders that Mr. Clay Sefter no longer serves as analyst and assistant portfolio manager for the Fund. Mr. Sefter left the Adviser to pursue other career interests.

NOTICE TO SHAREHOLDERS at March 31, 2022 (Unaudited)

How to Obtain a Copy of the Fund's Proxy Voting Policies

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1-888-861-7556 or on the U.S. Securities and Exchange Commission's ("SEC") website at http://www.sec.gov.

How to Obtain a Copy of the Fund's Proxy Voting Records for the 12-Month Period Ended June 30

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 1-888-861-7556. Furthermore, you can obtain the Fund's proxy voting records on the SEC's website at http://www.sec.gov.

Quarterly Filings on Form N-PORT

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Fund's Form N-PORT is available on the SEC's website at http://www.sec.gov. Information included in the Fund's Form N-PORT is also available, upon request, by calling 1-888-861-7556.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

At meetings held on October 18 and December 7-8, 2021, the Board (which is comprised of four persons, all of whom are Independent Trustees as defined under the Investment Company Act of 1940, as amended), considered and approved, for another annual term, the continuance of the investment advisory agreement (the "Advisory Agreement") between Advisors Series Trust (the "Trust") and Chase Investment Counsel Corporation (the "Adviser") on behalf of the Chase Growth Fund (the "Fund"). At both meetings, the Board received and reviewed substantial information regarding the Fund, the Adviser and the services provided by the Adviser to the Fund under the Advisory Agreement. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board's determinations. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board's approval of the continuance of the Advisory Agreement:

1. THE NATURE, EXTENT AND QUALITY OF THE SERVICES PROVIDED AND TO BE PROVIDED BY THE ADVISER UNDER THE ADVISORY AGREEMENT. The Board considered the nature, extent and quality of the Adviser's overall services provided to the Fund, as well as its specific responsibilities in all aspects of day-to-day investment management of the Fund. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Adviser involved in the day-to-day activities of the Fund. The Board also considered the resources and compliance structure of the Adviser, including information regarding its compliance program, its chief compliance officer and the Adviser's compliance record, as well as the Adviser's cybersecurity program, liquidity risk management program, business continuity plan, and risk management processes. Additionally, the Board considered how the Adviser's business continuity plan has operated throughout the COVID-19 pandemic. The Board further considered the prior relationship between the Adviser and the Trust, as well as the Board's knowledge of the Adviser's operations, and noted that during the course of the prior year they had met with certain personnel of the Adviser by videoconference to discuss the Fund's performance and investment outlook as well as various marketing and compliance topics. The Board concluded that the Adviser had the quality and depth of personnel, resources, investment processes and compliance policies and procedures essential to performing its duties under the Advisory Agreement and that they were satisfied with the nature, overall quality and extent of such management services.

2. THE FUND'S HISTORICAL PERFORMANCE AND THE OVERALL PERFORMANCE OF THE ADVISER. In assessing the quality of the portfolio management delivered by the Adviser, the Board reviewed the short-term and long-term performance of the Fund as of June 30, 2021, on both an absolute basis and a relative basis in comparison to its peer funds utilizing a Morningstar classification, appropriate securities market benchmarks, a cohort that is comprised of similarly managed funds selected by an

independent third-party consulting firm engaged by the Board to assist it in its 15(c) review (the "Cohort"), and the Adviser's similarly managed accounts. While the Board considered both short-term and long-term performance, it placed greater emphasis on longer term performance. When reviewing performance against the comparative Morningstar peer group universe, the Board took into account that the investment objectives and strategies of the Fund, as well as its level of risk tolerance, may differ significantly from funds in the peer universe. When reviewing the Fund's performance against broad market benchmarks, the Board took into account the differences in portfolio construction between the Fund and such benchmarks as well as other differences between actively managed funds and passive benchmarks, such as objectives and risks. In assessing periods of relative underperformance or outperformance, the Board took into account that relative performance can be significantly impacted by performance measurement periods and that some periods of underperformance may be transitory in nature while others may reflect more significant underlying issues.

The Board noted that the Fund underperformed the Morningstar peer group average for the one-, three-, five-, and ten-year periods ended June 30, 2021. The Board reviewed the performance of the Fund against broad-based securities market benchmarks, noting that it had underperformed both its primary and secondary benchmark indices over the one-, three-, five-, and ten-year periods ended June 30, 2021. The Board also considered that the Fund underperformed its Cohort average for the one-, three-, five- and ten-year periods ended June 30, 2021.

The Board considered any differences in the Fund's performance as compared to the Adviser's similarly managed accounts.

3. THE COSTS OF THE SERVICES TO BE PROVIDED BY THE ADVISER AND THE STRUCTURE OF THE ADVISER'S FEE UNDER THE ADVISORY AGREEMENT. In considering the advisory fee and total fees and expenses of the Fund, the Board reviewed comparisons to the Morningstar peer funds, Cohort, and the Adviser's similarly managed separate accounts for other types of clients. When reviewing fees charged to other similarly managed accounts, the Board took into account the type of account and the differences in the management of that account that might be germane to the difference, if any, in the fees charged to such accounts.

   The Board noted that the Adviser has implemented a fund level expense cap at 0.99% (excluding certain operating expenses and class-level expenses) (the "Expense Cap"). The Board noted that the Fund's contractual management fee and total net expense ratio were above the average and median of its Morningstar peer group. The Board also considered that the contractual management fee was below the average of the Cohort and in line with

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited), Continued

the median of the Cohort. The Board noted that the total net expense ratio was above the median and average for the Cohort. The Board also took into consideration the services the Adviser provides to its similarly managed account clients, comparing the fees charged for those management services to the management fees charged to the Fund. The Board noted that the advisory fees charged to the Adviser's similarly managed separate accounts were higher than or lower than the advisory fee charged to the Fund depending on the asset level, and the Board also considered differences in services provided to those accounts as well as other factors that were relevant in explaining differences in fees.

The Board determined that it would continue to monitor the appropriateness of the advisory fees for the Fund and concluded that, at this time, the fees to be paid to the Adviser were fair and reasonable.

4. ECONOMIES OF SCALE. The Board also considered whether economies of scale were being realized by the Adviser that should be shared with shareholders. The Board noted that the Adviser has contractually agreed to reduce its advisory fees or reimburse the Fund's expenses so that the Fund does not exceed its specified Expense Cap. The Board concluded that there were no effective economies of scale to be shared with the Fund at current asset levels but indicated they would continue to monitor economies of scale in the future as circumstances changed and assuming asset levels increased.

5. THE PROFITS TO BE REALIZED BY THE ADVISER AND ITS AFFILIATES FROM THEIR RELATIONSHIP WITH THE FUND. The Board reviewed the Adviser's financial information and took into account both the direct benefits and the indirect benefits to the Adviser from advising the Fund. The Board considered the profitability to the Adviser from its relationship with the Fund and considered any additional material benefits derived by the Adviser from its relationship with the Fund, including "soft dollar" benefits that may be received by the Adviser in exchange for Fund brokerage. The Board also considered that the Fund does not charge a Rule 12b-1 fee. After such review, the Board determined that the profitability level to the Adviser with respect to the Advisory Agreement was reasonable. The Board also considered the financial condition of the Adviser and the resources available to it and determined the Adviser had maintained adequate profit levels to support the services it provides to the Fund.

No single factor was determinative of the Board's decision to approve the continuance of the Advisory Agreement, but rather the Trustees based their determination on the total mix of information available to them. Based on a consideration of all the factors in their totality, the Trustees determined that the advisory arrangements with the Adviser, including the advisory fees, were fair and reasonable to the Fund. The Board, including a majority of the Independent Trustees, therefore determined that the continuance of the Advisory Agreement for the Fund would be in the best interests of the Fund and its shareholders.

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM

The Fund has adopted a liquidity risk management program (the "program"). The Board has designated a committee at the Adviser to serve as the administrator of the program. The Adviser's committee conducts the day-to-day operation of the program pursuant to policies and procedures administered by the committee.

Under the program, the Adviser's committee manages the Fund's liquidity risk, which is the risk that the Fund could not meet shareholder redemption requests without significant dilution of remaining shareholders' interests in the Fund. This risk is managed by monitoring the degree of liquidity of the Fund's investments, limiting the amount of the Fund's illiquid investments, and utilizing various risk management tools and facilities available to the Fund for meeting shareholder redemptions, among other means. The committee's process of determining the degree of liquidity of the Fund's investments is supported by one or more third-party liquidity assessment vendors.

The Board reviewed a report prepared by the committee regarding the operation and effectiveness of the program for the period July 1, 2020 through June 30, 2021. No significant liquidity events impacting the Fund were noted in the report. In addition, the committee provided its assessment that the program had been effective in managing the Fund's liquidity risk.

PRIVACY NOTICE

The Fund collects non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

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Chase Growth Fund

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