

Chase Growth Fund

www.chasegrowthfund.com

Investment Objective & Strategy

The fund seeks to achieve growth of capital while maintaining a prudent risk profile. The purpose of the fund is to provide a sound investment in an investor's long-term financial plan.

Strategy

The fund's adviser, Chase Investment Counsel Corporation, seeks high quality growth companies of any size market capitalization that are prudently priced. Starting with a broad universe of stocks, a fundamental screen is used initially to focus on those names with a history of delivering consistent growth such as earnings growth of 10% or more for the past five years and increasing earnings in seven of the past 10 years. A further analysis refines and ranks the universe to a smaller number of stocks using additional fundamental and technical factors such as positive earnings revision/surprises, strong relative price performance, and improving profitability. The portfolio holds 30-45 stocks diversified by both sector and industry group.

Total Return Average Annualized as of 12/31/21

	1 Year	3 Years	5 Years	10 Years	Inception
Class N (CHASX)	22.09%	22.01%	16.78%	14.75%	9.01% (12/2/97)
Institutional Class (CHAIX)	22.17%	22.08%	16.89%	14.94%	9.90% (1/29/07)
Lipper Multi-Cap Growth Funds Index ¹	16.77%	30.48%	22.58%	17.85%	9.10% (12/2/97) 11.88% (1/29/07)
S&P 500 [®] Index ²	28.71%	26.07%	18.47%	16.55%	8.84% (12/2/97) 10.70% (1/29/07)

¹The 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. ²The S&P 500[®] Index tracks the stocks of 505 U.S. Companies. You cannot invest directly in an index.

Share Classes

Class	Symbol	CUSIP	Inception	NAV 12/31/21
Class N	CHASX	007989809	12/2/1997	\$13.73
Institutional Class	CHAIX	007989395	1/29/2007	\$14.73

Portfolio Managers

The Growth Fund is managed by the following investment professionals at Chase Investment Counsel Corporation:

Peter W. Tuz, CFA, CFP[®]
Robert C. Klintworth, CMT, CFP[®]
Clay J. Seftor, CMT

Fees and Expenses

	Class N	Institutional Class
Expense Ratio	1.31% (gross) 1.14% (net)* Shareholders pay the net expense ratio.	1.16% (gross) 0.99% (net)* Shareholders pay the net expense ratio.
Sales Load ³	None (Both Share Classes)	
12b-1 Fee	None (Both Share Classes)	
Redemption Fee	2.00% on shares held 60 days or less	

³While the fund is no-load, management and other expenses still apply. *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 of the Fund (the "Expense Cap"). The Expense Cap will remain in effect through at least January 27, 2023, 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.

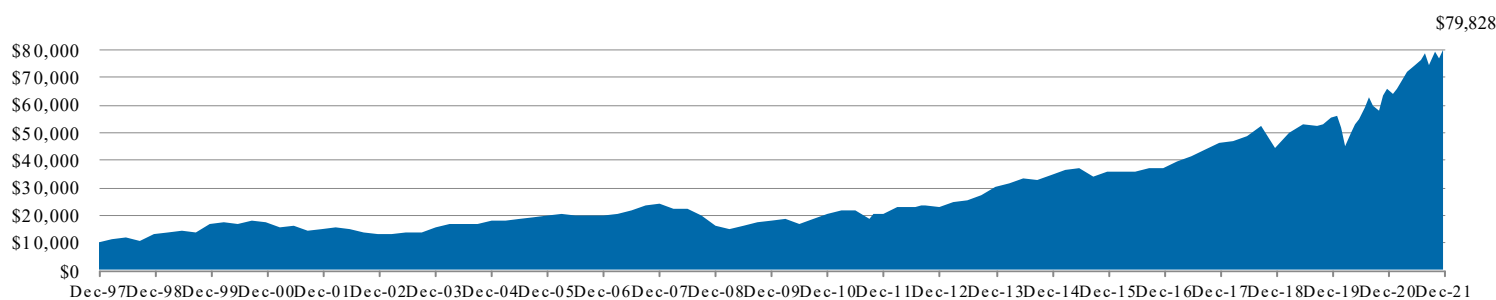
Fund Information

The Chase Growth Fund is part of the Advisors Series Trust.

Net Assets	\$84 Million (Both Share Classes)
Minimum Investment	\$2,000 (Class N) \$500,000 (Institutional Class) - aggregation permitted

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. The fund imposes a 2.00% redemption fee on shares held 60 days or less. Performance data does not reflect the redemption fee. If reflected, total returns would be reduced.

Growth of a Hypothetical \$10,000 Investment Class N—12/2/97 to 12/31/21



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund Class N Shares since its inception on 12/2/97. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of redemption fees. This chart does not imply any future performance.

Top 10 Holdings 12/31/21

	Fund	S&P 500 [®] Index
Microsoft Corp	6.5%	6.3%
Apple Inc	5.0%	6.9%
Alphabet Inc	4.6%	4.2%
EPAM Systems Inc	4.2%	0.1%
Avantor Inc	3.9%	0.0%
Molina Healthcare Inc	3.4%	0.0%
IQVIA Holdings Inc	3.3%	0.1%
Eaton Corp PLC	3.3%	0.2%
Applied Materials Inc	3.2%	0.4%
Tempur Sealy International Inc	3.1%	0.0%
TOTAL	40.5%	18.2%

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

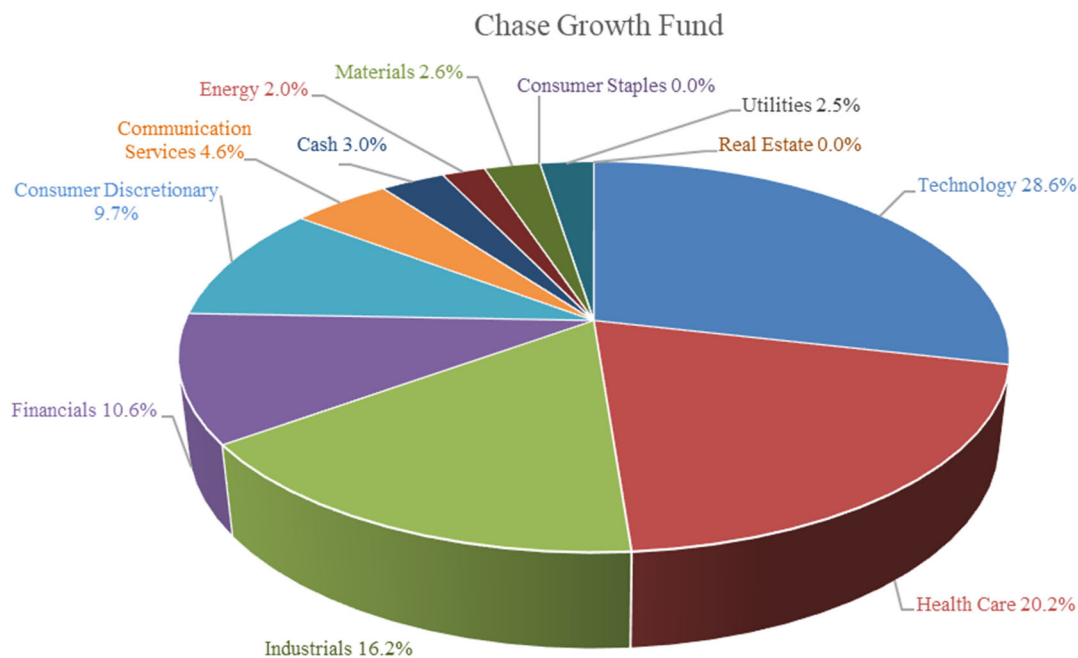
Portfolio Characteristics 12/31/21

	Fund	S&P 500 [®] Index
General Characteristics		
Number of Stocks	38	505
Cash	3.0%	0.0%
Weighted Avg. Market Cap ⁴ (\$Bil)	477.3	624.4
Growth Characteristics		
1 Year EPS Growth ⁵ Forecast	14.9%	11.8%
5 Year Historical EPS Growth	22.5%	16.7%
1 Year Revenue Growth Forecast	10.9%	9.7%
Return on Equity ⁶	30.6%	30.2%
Valuation		
Price/Earnings (P/E) ⁷ Ratio 2022 EPS	26.0	29.6
P/E to 1 Year EPS Growth Forecast	1.75	2.52
P/E to 5 Year Historical EPS Growth	1.17	1.77

Source: Chase Investment Counsel.

This information 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. ⁴Weighted Avg. Market Cap is a fund or index weighted by the market capitalization of each stock in the fund or index. ⁵EPS Growth is the rate of growth in earnings per share from one period to another. ⁶Return on Equity is the amount, expressed as a percentage, earned on a company's common stock investment for a given period. ⁷Price earnings ratio (P/E) is the price of a stock divided by its earnings per share.

Sector Weights 12/31/21



Earnings growth is not representative of the fund's future performance.

The fund's 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 it may be obtained by calling (888) 861-7556 or visiting www.chasegrowthfund.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Fund invests in mid-cap companies, which involve additional risks such as limited liquidity and greater volatility. The 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. Diversification does not assure a profit or protect against a loss in a declining market.