



CHASE GROWTH FUND

Core Financial Statements
September 30, 2024

TABLE OF CONTENTS

	Page
Schedule of Investments	1
Statement of Assets & Liabilities	4
Statement of Operations	5
Statements of Changes in Net Assets	6
Financial Highlights	8
Notes to Financial Statements	10
Report of Independent Registered Public Accounting Firm	17

CHASE GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2024

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 97.3%		
Asset Management - 2.5%		
Ares Management Corp. - Class A	14,256	\$ 2,221,655
Biotechnology - 3.9%		
Halozyme Therapeutics, Inc. ^(a)	38,498	2,203,625
Vertex Pharmaceuticals, Inc. ^(a)	2,648	<u>1,231,532</u>
		3,435,157
Brokerage - 4.8%		
Houlihan Lokey, Inc.	16,486	2,605,118
Stifel Financial Corp.	16,959	<u>1,592,450</u>
		<u>4,197,568</u>
Computer - Networking - 3.5%		
Arista Networks, Inc. ^(a)	2,982	1,144,551
F5, Inc. ^(a)	8,748	<u>1,926,310</u>
		<u>3,070,861</u>
Computer Hardware - 3.4%		
Apple, Inc.	12,871	<u>2,998,943</u>
Computer Software - 12.0%		
Gen Digital, Inc.	96,248	2,640,083
Microsoft Corp.	6,045	2,601,163
Oracle Corp.	10,130	1,726,152
Q2 Holdings, Inc. ^(a)	24,893	1,985,714
SAP SE - ADR	6,777	<u>1,552,611</u>
		<u>10,505,723</u>
Drugs - Proprietary - 5.0%		
Novartis AG - ADR.	19,588	2,253,012
Pfizer, Inc.	73,458	<u>2,125,874</u>
		<u>4,378,886</u>
Electrical Equipment - 4.6%		
Generac Holdings, Inc. ^(a)	11,100	1,763,568
Vertiv Holdings Co. - Class A.	22,164	<u>2,205,096</u>
		<u>3,968,664</u>
Engineering/Construction - 1.8%		
Quanta Services, Inc.	5,140	<u>1,532,491</u>
Finance/Banks - 5.8%		
Bank of New York Mellon Corp.	38,575	2,771,999
Goldman Sachs Group, Inc.	4,681	<u>2,317,610</u>
		<u>5,089,609</u>
Finance/Information Services - 2.4%		
Fidelity National Information Services, Inc.	24,921	<u>2,087,134</u>
Financial Services - Diversified - 2.5%		
Berkshire Hathaway, Inc. - Class B ^(a)	4,819	<u>2,217,993</u>

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

CHASE GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
Financial Services - Mortgage Related - 1.6%		
NMI Holdings, Inc. ^(a)	33,424	\$ <u>1,376,735</u>
Health Care Services - 2.5%		
DaVita, Inc. ^(a)	13,479	<u>2,209,612</u>
Hospitals - 1.8%		
Universal Health Services, Inc. - Class B	6,683	<u>1,530,474</u>
Hotel/Motel - 1.5%		
Hilton Worldwide Holdings, Inc.	5,794	<u>1,335,517</u>
Insurance - Property/Casualty/Title - 1.6%		
Arch Capital Group Ltd. ^(a)	12,446	<u>1,392,458</u>
Internet Retail - 9.6%		
Amazon.com, Inc. ^(a)	19,430	3,620,392
Booking Holdings, Inc.	492	2,072,363
eBay, Inc.	40,764	<u>2,654,144</u>
		<u>8,346,899</u>
Internet Software & Services - 6.3%		
Alphabet, Inc. - Class A	10,631	1,763,151
Meta Platforms, Inc. - Class A	6,450	<u>3,692,238</u>
		<u>5,455,389</u>
Machinery - 2.6%		
FlowsERVE Corp.	43,266	<u>2,236,420</u>
REIT - 1.6%		
Digital Realty Trust, Inc.	8,550	<u>1,383,647</u>
Retail - Discount - 2.0%		
TJX Companies, Inc.	14,492	<u>1,703,390</u>
Semiconductors - 7.0%		
Broadcom, Inc.	12,090	2,085,525
NVIDIA Corp.	32,934	<u>3,999,505</u>
		<u>6,085,030</u>
Shipping - 1.8%		
Kirby Corp. ^(a)	12,798	<u>1,566,859</u>
Steel - 2.3%		
Howmet Aerospace, Inc.	19,952	<u>2,000,188</u>
Wireless Telecommunication Services - 2.9%		
T-Mobile US, Inc.	12,410	<u>2,560,928</u>
TOTAL COMMON STOCKS		
(Cost \$57,652,892)		<u>84,888,230</u>

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

CHASE GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 2.8%		
Money Market Funds - 2.8%		
Invesco STIT Treasury Portfolio – Institutional Class, 4.79% ^(b)	2,473,765	\$ <u>2,473,765</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$2,473,765)		<u>2,473,765</u>
TOTAL INVESTMENTS - 100.1%		
(Cost \$60,126,657)		87,361,995
Liabilities in Excess of Other Assets - (0.1)%		<u>(128,373)</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$87,233,622</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

AG - Aktiengesellschaft

SE - Societas Europaeae

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

The Global Industry Classification Standard (“GICS[®]”) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) 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. Bank Global Fund Services.

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

CHASE GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
at September 30, 2024

ASSETS

Investments in securities, at value (identified cost \$60,126,657)	\$87,361,995
Receivables	
Fund shares issued	4,115
Dividends and interest	21,646
Dividend tax reclaim	3,629
Prepaid expenses	<u>16,685</u>
Total assets	<u><u>87,408,070</u></u>

LIABILITIES

Payables	
Due to Adviser	41,217
Fund shares redeemed	64,887
Audit fees	22,500
Shareholder servicing fees	3,717
Administration and fund accounting fees	16,696
Transfer agent fees and expenses	9,857
Custody fees	2,439
Chief Compliance Officer fee	2,500
Printing and mailing expense	6,653
Trustee fees and expenses	2,046
Accrued expenses	<u>1,936</u>
Total liabilities	<u><u>174,448</u></u>

NET ASSETS	<u><u>\$87,233,622</u></u>
-----------------------------	----------------------------

CALCULATION OF NET ASSET VALUE PER SHARE

Class N Shares

Net assets applicable to shares outstanding	\$42,197,369
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized]	<u>2,591,821</u>
Net asset value, offering and redemption price per share	<u><u>\$ 16.28</u></u>

Institutional Class Shares

Net assets applicable to shares outstanding	\$45,036,253
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized]	<u>2,549,870</u>
Net asset value, offering and redemption price per share	<u><u>\$ 17.66</u></u>

COMPONENTS OF NET ASSETS

Paid-in capital	\$45,876,558
Total distributable earnings	<u>41,357,064</u>
Net assets	<u><u>\$87,233,622</u></u>

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

CHASE GROWTH FUND
STATEMENT OF OPERATIONS
For the Year Ended September 30, 2024

INVESTMENT INCOME

Income	
Dividends (net of foreign tax and issuance fees withheld of \$14,344)	\$ 429,142
Interest	<u>138,481</u>
Total income	<u>567,623</u>

EXPENSES

Advisory fees (Note 4)	573,227
Administration and fund accounting fees (Note 4)	104,077
Transfer agent fees and expenses (Note 4)	68,095
Shareholder servicing fees - Class N Shares (Note 5).	39,691
Registration fees	32,847
Audit fees.	22,500
Trustees fees and expenses	17,826
Custody fees (Note 4)	15,908
Legal fees.	15,165
Chief Compliance Officer fee (Note 4).	15,001
Printing and mailing expense	12,831
Insurance expense	3,997
Miscellaneous	<u>10,424</u>
Total expenses	931,589
Less: fees waived by Adviser (Note 4)	<u>(135,238)</u>
Net expenses	<u>796,351</u>
Net investment loss	<u>(228,728)</u>

REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY

Net realized gain/(loss) from:	
Investments	15,491,836
Foreign currency	(70)
Net change in unrealized appreciation/(depreciation) on:	
Investments	14,777,443
Foreign currency	<u>20</u>
Net realized and unrealized gain on investments and foreign currency	<u>30,269,229</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$30,040,501</u>

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

CHASE GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended Sept. 30,	
	2024	2023
NET INCREASE/(DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment loss	\$ (228,728)	\$ (127,785)
Net realized gain/(loss) from:		
Investments	15,491,836	3,582,716
Foreign currency	(70)	25
Net change in unrealized appreciation/(depreciation) on:		
Investments	14,777,443	5,670,825
Foreign currency	20	2
Net increase in net assets resulting from operations	<u>30,040,501</u>	<u>9,125,783</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Class N Shares	(1,867,577)	(1,585,558)
Institutional Class Shares	(1,800,078)	(1,432,158)
Total distributions to shareholders	<u>(3,667,655)</u>	<u>(3,017,716)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from net change in outstanding shares ^(a)	(1,644,642)	(2,386,116)
Total increase in net assets	<u>24,728,204</u>	<u>3,721,951</u>
NET ASSETS		
Beginning of year	62,505,418	58,783,467
End of year	<u>\$ 87,233,622</u>	<u>\$ 62,505,418</u>

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

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

CHASE GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

Class N Shares

	<u>Year Ended Sept. 30, 2024</u>		<u>Year Ended Sept. 30, 2023</u>	
	<u>Shares</u>	<u>Paid-in Capital</u>	<u>Shares</u>	<u>Paid-in Capital</u>
Shares sold	314,823	\$ 4,718,386	70,589	\$ 792,498
Shares issued on reinvestments of distributions	141,969	1,707,881	138,150	1,486,491
Shares redeemed*	<u>(566,673)</u>	<u>(8,025,939)</u>	<u>(427,542)</u>	<u>(4,821,747)</u>
Net decrease	<u>(109,881)</u>	<u>\$(1,599,672)</u>	<u>(218,803)</u>	<u>\$(2,542,758)</u>
* Net of redemption fees of ⁽¹⁾		<u>\$ 17</u>		<u>\$ 393</u>

Institutional Class Shares

	<u>Year Ended Sept. 30, 2024</u>		<u>Year Ended Sept. 30, 2023</u>	
	<u>Shares</u>	<u>Paid-in Capital</u>	<u>Shares</u>	<u>Paid-in Capital</u>
Shares sold	187,981	\$ 2,899,519	118,321	\$ 1,395,497
Shares issued on reinvestments of distributions	128,034	1,669,565	113,377	1,315,172
Shares redeemed*	<u>(303,907)</u>	<u>(4,614,054)</u>	<u>(211,869)</u>	<u>(2,554,027)</u>
Net increase/(decrease)	<u>12,108</u>	<u>\$ (44,970)</u>	<u>19,829</u>	<u>\$ 156,642</u>
* Net of redemption fees of ⁽¹⁾		<u>\$ 18</u>		<u>\$ 385</u>

⁽¹⁾ Prior to January 28, 2024, a redemption fee of 2.00% was assessed against shares redeemed within 60 days of purchased.

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

CHASE GROWTH FUND
FINANCIAL HIGHLIGHTS
CLASS N SHARES

For a share outstanding throughout each year

	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$ 11.49	\$ 10.45	\$ 15.33	\$ 13.21	\$ 13.01
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income/(loss) ⁽¹⁾	(0.05)	(0.03)	0.01	(0.03)	(0.05)
Net realized and unrealized gain/(loss) on investments and foreign currency	5.56	1.64	(2.12)	3.21	1.66
Total from investment operations	<u>5.51</u>	<u>1.61</u>	<u>(2.11)</u>	<u>3.18</u>	<u>1.61</u>
LESS DISTRIBUTIONS:					
From net realized gain on investments	(0.72)	(0.57)	(2.77)	(1.06)	(1.41)
Total distributions	<u>(0.72)</u>	<u>(0.57)</u>	<u>(2.77)</u>	<u>(1.06)</u>	<u>(1.41)</u>
Paid-in capital from redemption fees ⁽¹⁾⁽²⁾⁽³⁾	0.00	0.00	0.00	0.00	0.00
Net asset value, end of year	<u>\$ 16.28</u>	<u>\$ 11.49</u>	<u>\$ 10.45</u>	<u>\$ 15.33</u>	<u>\$ 13.21</u>
Total return	50.12%	15.77%	-18.05%	25.25%	13.45%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (thousands)	\$42,198	\$31,044	\$30,523	\$41,715	\$37,914
Ratio of expenses to average net assets:					
Before fee waiver	1.28%	1.35%	1.27%	1.26%	1.29%
After fee waiver	1.10%	1.10%	1.09%	1.14%	1.25%
Ratio of net investment income/(loss) to average net assets:					
Before fee waiver	(0.53)%	(0.50)%	(0.07)%	(0.32)%	(0.47)%
After fee waiver	(0.35)%	(0.25)%	0.11%	(0.20)%	(0.43)%
Portfolio turnover rate	94.92%	121.88%	122.57%	94.19%	145.44%

- (1) Based on average shares outstanding.
(2) Amount is less than \$0.01 per share.
(3) The Fund stopped collecting a redemption fee on January 28, 2024.

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

CHASE GROWTH FUND
FINANCIAL HIGHLIGHTS (Continued)
INSTITUTIONAL CLASS SHARES
For a share outstanding throughout each year

	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$ 12.40	\$ 11.22	\$ 16.26	\$ 13.94	\$ 13.64
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income/(loss) ⁽¹⁾	(0.04)	(0.02)	0.03	(0.01)	(0.04)
Net realized and unrealized gain/(loss) on investments and foreign currency	<u>6.02</u>	<u>1.77</u>	<u>(2.30)</u>	<u>3.39</u>	<u>1.75</u>
Total from investment operations	<u>5.98</u>	<u>1.75</u>	<u>(2.27)</u>	<u>3.38</u>	<u>1.71</u>
LESS DISTRIBUTIONS:					
From net realized gain on investments	<u>(0.72)</u>	<u>(0.57)</u>	<u>(2.77)</u>	<u>(1.06)</u>	<u>(1.41)</u>
Total distributions	<u>(0.72)</u>	<u>(0.57)</u>	<u>(2.77)</u>	<u>(1.06)</u>	<u>(1.41)</u>
Paid-in capital from redemption fees ⁽¹⁾⁽²⁾⁽³⁾	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net asset value, end of year	<u>\$ 17.66</u>	<u>\$ 12.40</u>	<u>\$ 11.22</u>	<u>\$ 16.26</u>	<u>\$ 13.94</u>
Total return	50.23%	15.94%	-17.99%	25.36%	13.57%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (thousands)	\$45,036	\$31,461	\$28,260	\$38,167	\$31,991
Ratio of expenses to average net assets:					
Before fee waiver	1.17%	1.24%	1.17%	1.16%	1.18%
After fee waiver	0.99%	0.99%	0.99%	1.04%	1.14%
Ratio of net investment income/(loss) to average net assets:					
Before fee waiver	(0.42)%	(0.40)%	0.03%	(0.21)%	(0.34)%
After fee waiver	(0.24)%	(0.15)%	0.21%	(0.09)%	(0.30)%
Portfolio turnover rate	94.92%	121.88%	122.57%	94.19%	145.44%

(1) Based on average shares outstanding.
(2) Amount is less than \$0.01 per share.
(3) The Fund stopped collecting a redemption fee on January 28, 2024.

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

CHASE GROWTH FUND
NOTES TO FINANCIAL STATEMENTS
at September 30, 2024

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 offers Class N shares which commenced operations on December 2, 1997 and 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. 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.

CHASE GROWTH FUND
NOTES TO FINANCIAL STATEMENTS
at September 30, 2024 (Continued)

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.

For the year ended September 30, 2024, the Fund made the following permanent tax adjustments on the statement of assets and liabilities:

<u>Total Distributable Earnings</u>	<u>Paid-in Capital</u>
\$(903,596)	\$903,596

- 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:* Effective January 28, 2024, the Fund’s redemption fee has been eliminated. Prior to January 28, 2024, the Fund charged a 2% redemption fee to shareholders who redeemed shares held for 60 days or less. Such fees were retained by the Fund and accounted for as an addition to paid-in capital. Redemption fees retained are disclosed in the statement 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 Year End:* In preparing the financial statements as of September 30, 2024, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements. Management has determined there were no subsequent events that would need to be disclosed in the Fund’s financial statements.

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.

CHASE GROWTH FUND
NOTES TO FINANCIAL STATEMENTS
at September 30, 2024 (Continued)

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.

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 (the “Board”) has adopted a valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund’s net asset value (“NAV”). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Fund’s investment adviser, Chase Investment Counsel Corporation (“Adviser”), as the “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5, subject to the Board’s oversight. The Adviser, as Valuation Designee is, authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

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.

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 September 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$84,888,230	\$ —	\$ —	\$84,888,230
Money Market Funds	<u>2,473,765</u>	<u>—</u>	<u>—</u>	<u>2,473,765</u>
Total Investments	<u>\$87,361,995</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$87,361,995</u>

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

In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (“ASU 2022-03”). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the Fund’s financial statements.

CHASE GROWTH FUND
NOTES TO FINANCIAL STATEMENTS
at September 30, 2024 (Continued)

In October 2022, the Securities and Exchange Commission (the “SEC”) adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements. The rule and form amendments will, among other things, require the Fund to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. The Fund has implemented these requirements as of the compliance date of July 24, 2024.

NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

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 year ended September 30, 2024, 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, taxes, interest expense, 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 28, 2025. 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 year ended September 30, 2024, the Adviser reduced its fees in the amount of \$135,238. The Adviser may recapture portions of the amounts shown below no later than the corresponding dates.

<u>Expiration</u>	<u>Amount</u>
9/30/25	\$130,664
9/30/26	155,587
9/30/27	<u>135,238</u>
	<u>\$421,489</u>

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“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 year ended September 30, 2024, 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 subsidiary of Foreside Financial Group, LLC, doing business as ACA Group.

CHASE GROWTH FUND
NOTES TO FINANCIAL STATEMENTS
at September 30, 2024 (Continued)

NOTE 5 – SHAREHOLDER SERVICING FEE

The 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 year ended September 30, 2024, 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 year ended September 30, 2024, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were \$69,962,385 and \$76,603,890, respectively. There were no purchases or sales of U.S. government securities.

NOTE 7 – LINE OF CREDIT

The Fund has an unsecured line of credit in the amount of \$8,000,000, or 33 1/3% of unencumbered assets. 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 year ended September 30, 2024, the Fund did not draw on its line of credit. At September 30, 2024, 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 years ended September 30, 2024 and September 30, 2023 was as follows:

<u>Growth Fund</u>	<u>Year Ended September 30,</u>	
	<u>2024</u>	<u>2023</u>
Ordinary income	\$ 137,178	\$ —
Long-term capital gains	3,530,477	3,017,716

As of September 30, 2024, the components of capital on a tax basis were as follows:

Cost of investments ^(a)	<u>\$60,126,657</u>
Gross unrealized appreciation.	27,338,796
Gross unrealized depreciation.	(103,458)
Net unrealized appreciation ^(a)	<u>27,235,338</u>
Net unrealized depreciation on currency	—
Undistributed ordinary income.	1,156,874
Undistributed long-term capital gains	<u>12,964,852</u>
Total distributable earnings.	<u>14,121,726</u>
Total accumulated earnings/(losses).	<u>\$41,357,064</u>

^(a) The book-basis and tax-basis cost and net unrealized appreciation is the same.

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); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors, which has resulted in disruptions to business operations and supply chains, stress on the global healthcare system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and Israel and Hamas in the Middle East could have severe adverse effects on the region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.
- **Equity Securities Risk** – The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions.
- **Management Risk** – The Fund's ability to achieve its investment objective depends on the Adviser's ability to correctly identify economic trends and select stocks, particularly in volatile stock markets.
- **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.
- **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.
- **Sector Emphasis Risk** – Securities of companies in the same or related businesses, if comprising a significant portion of the Fund's portfolio, could react negatively in some circumstances to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if exposure to such sector comprised a lesser portion of the Fund's portfolio.
- **Technology Sector Risk** – Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face product obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market.
- **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

CHASE GROWTH FUND
NOTES TO FINANCIAL STATEMENTS
at September 30, 2024 (Continued)

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.

- **Portfolio Turnover Risk** – A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability.
- **Depository Receipt Risk** – Depository 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. Depository 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 depository receipts as a substitute for an investment directly in the underlying foreign shares, the Fund is exposed to the risk that the depository receipts may not provide a return that corresponds precisely with that of the underlying foreign shares.
- **Foreign Securities Risk** – Foreign securities are subject to special risks in addition to those of issuers located in the U.S. Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may be less liquid and more volatile than U.S. securities, which could affect the Fund's investments.

NOTE 10 – CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly of more than 25% of the voting securities of the Fund creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. The following table reflects shareholders that maintain accounts of more than 25% of the voting securities of the Fund as of September 30, 2024:

<u>Shareholder</u>	<u>Percent of Shares Held</u>
Charles Schwab & Co.	34.42%

NOTE 11 - OFFICERS

Effective June 6, 2024, Ms. Cheryl King retired from her service as Assistant Treasurer of the Trust.

NOTE 12 – REPORT OF THE FUND'S SPECIAL SHAREHOLDER MEETING (Unaudited)

At the board meeting held on June 27, 2024, the Board of Trustees (the "Board") nominated two new Independent Trustees, Anne Kritzmire and Craig Wainscott, as well as one current Independent Trustee, Michele Rackey for election and appointment by shareholders of the Trust. At a special shareholder meeting held on August 27, 2024, shareholders voted to elect and appoint the three nominees as Independent Trustees to the Board. The vote results were as follows:

<u>Outstanding Shares</u>	<u>Total Shares Voted⁽¹⁾</u>	
610,254,146.13	422,548,104.53	69.24%

⁽¹⁾ To approve the election of three Trustees to serve until his or her successor is elected and qualified.

	<u>FOR⁽²⁾</u>			<u>WITHHOLD</u>		
	<u>Shares Voted</u>	<u>% of Voted Shares</u>	<u>% of Outstanding Shares</u>	<u>Shares Voted</u>	<u>% of Voted Shares</u>	<u>% of Outstanding Shares</u>
(01) Craig Wainscott . . .	420,753,222.93	99.58%	68.95%	1,794,881.60	0.42%	0.29%
(02) Anne Kritzmire . . .	420,814,806.36	99.59%	68.96%	1,733,298.17	0.41%	0.28%
(03) Michele Rackey . . .	419,476,647.18	99.27%	68.74%	3,071,457.36	0.73%	0.50%

⁽¹⁾ **Quorum:**
Forty percent of the shares of the Trust entitled to vote, present in person or represented by proxy, constitutes a quorum.

⁽²⁾ **Vote Required:**
The nominees will be elected as Trustees of the Trust if they receive a plurality of the votes cast by all shares of the Trust to be voted in the aggregate.

**CHASE GROWTH FUND
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**To the Board of Trustees
Advisors Series Trust and
Shareholders of:
Chase Growth Fund**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of the Chase Growth Fund (the “Fund”), a series of Advisors Series Trust (the “Trust”), including the schedule of investments, as of September 30, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2024, the results of its operation for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2003.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.



**TAIT, WELLER & BAKER LLP
Philadelphia, Pennsylvania
November 27, 2024**