



CHASE GROWTH FUND

Annual Financial Statements and Additional Information
September 30, 2025

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CHASE GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2025

	Shares	Value
COMMON STOCKS - 97.1%		
Asset Management - 2.6%		
Equitable Holdings, Inc.	47,412	\$ 2,407,581
Brokerage - 1.7%		
Houlihan Lokey, Inc.	7,634	1,567,413
Computer - Networking - 2.7%		
F5, Inc. ^(a)	7,648	2,471,757
Computer Software - 1.7%		
Gen Digital, Inc.	56,545	1,605,313
Computer Software - Gaming - 2.3%		
Electronic Arts, Inc.	10,780	2,174,326
Contract Manufacturing - 6.2%		
Celestica, Inc. ^(a)	23,313	5,743,857
Drugs-Proprietary - 3.2%		
AbbVie, Inc.	12,825	2,969,500
Electrical Equipment - 3.1%		
Vertiv Holdings Co. - Class A.	19,378	2,923,365
Electronics - 1.4%		
Sanmina Corp. ^(a)	11,626	1,338,269
Energy/Construction - 4.2%		
API Group Corp. ^(a)	44,703	1,536,442
MasTec, Inc. ^(a)	11,183	2,379,854
		3,916,296
Energy/Integrated - 1.9%		
Antero Midstream Corp.	92,858	1,805,160
Energy/Oil Service - 1.6%		
TechnipFMC PLC	37,129	1,464,739
Energy/Solar - 1.4%		
First Solar, Inc. ^(a)	5,922	1,305,979
Finance/Banks - 9.1%		
Bank of New York Mellon Corp.	33,913	3,695,161
Goldman Sachs Group, Inc.	4,201	3,345,466
NatWest Group PLC ^(a)	101,862	1,441,347
		8,481,974
Financial Services - Diversified - 5.3%		
American Express Co.	6,914	2,296,554
Capital One Financial Corp.	12,436	2,643,645
		4,940,199

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

CHASE GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Food - 1.6%		
US Foods Holding Corp. ^(a)	19,196	<u>\$ 1,470,797</u>
Health Care Distribution - 1.7%		
McKesson Corp.	2,017	<u>1,558,213</u>
Health Care Services - 1.5%		
Labcorp Holdings, Inc.	4,964	<u>1,424,966</u>
Internet Retail - 7.9%		
Amazon.com, Inc. ^(a)	11,610	2,549,208
Booking Holdings, Inc.	273	1,474,001
eBay, Inc.	36,634	<u>3,331,862</u>
		<u>7,355,071</u>
Internet Software & Services - 9.4%		
Alphabet, Inc. - Class A	18,442	4,483,250
Meta Platforms, Inc. - Class A	5,767	<u>4,235,170</u>
		<u>8,718,420</u>
Leisure Time - 1.4%		
Spotify Technology SA ^(a)	1,871	<u>1,305,958</u>
Real Estate Operations - 1.5%		
Jones Lang LaSalle, Inc. ^(a)	4,746	<u>1,415,637</u>
Retail - Discount - 1.7%		
Dollar General Corp.	15,078	<u>1,558,311</u>
Semiconductors - 12.0%		
Advanced Micro Devices, Inc. ^(a)	13,688	2,214,582
Broadcom, Inc.	10,573	3,488,138
NVIDIA Corp.	29,416	<u>5,488,437</u>
		<u>11,191,157</u>
Service Companies - 1.5%		
VSE Corp.	8,129	<u>1,351,365</u>
Steel - 5.7%		
Carpenter Technology Corp.	9,165	2,250,374
Howmet Aerospace, Inc.	15,685	<u>3,077,868</u>
		<u>5,328,242</u>
Utilities Electric/Gas - 2.8%		
National Fuel Gas Co.	28,379	<u>2,621,368</u>
TOTAL COMMON STOCKS		
(Cost \$54,686,306)		<u>90,415,233</u>

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

CHASE GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 3.0%		
Invesco Treasury Portfolio - Institutional Class, 3.99% ^(b)	2,811,425	<u>\$ 2,811,425</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$2,811,425)		<u>2,811,425</u>
TOTAL INVESTMENTS - 100.1%		
(Cost \$57,497,731)		93,226,658
Liabilities in Excess of Other Assets - (0.1)%		<u>(72,143)</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$93,154,515</u></u>

Percentages are stated as a percent of net assets.

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.

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day annualized yield as of September 30, 2025.

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

CHASE GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
September 30, 2025

ASSETS:

Investments, at value	\$93,226,658
Dividends receivable	26,267
Receivable for fund shares sold	5,300
Dividend tax reclaims receivable	2,800
Prepaid expenses and other assets	<u>14,554</u>
Total assets	<u>\$93,275,579</u>

LIABILITIES:

Payable to adviser.	47,282
Payable for audit fees	23,089
Payable for fund administration and accounting fees	17,518
Payable for transfer agent fees and expenses	10,527
Payable for distribution and shareholder servicing fees.	3,772
Payable for custodian fees	2,828
Payable for compliance fees.	2,500
Payable for expenses and other liabilities	<u>13,548</u>
Total liabilities.	<u>121,064</u>

NET ASSETS	<u>\$93,154,515</u>
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Net Assets Consists of:

Paid-in capital.	\$52,127,021
Total distributable earnings	<u>41,027,494</u>
Total net assets	<u>\$93,154,515</u>

Class N

Net assets	\$42,163,262
Shares issued and outstanding ^(a)	<u>2,587,944</u>
Net asset value per share	<u><u>\$ 16.29</u></u>

Institutional Class

Net assets	\$50,991,253
Shares issued and outstanding ^(a)	<u>2,838,239</u>
Net asset value per share	<u><u>\$ 17.97</u></u>

Cost:

Investments, at cost	\$57,497,731
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^(a) Unlimited shares authorized without par value.

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

CHASE GROWTH FUND
STATEMENT OF OPERATIONS
For the Year Ended September 30, 2025

INVESTMENT INCOME:

Dividend Income (net of dividend withholding taxes and issuance fees withheld of \$4,173)	\$ 842,925
Total investment income	<u>842,925</u>

EXPENSES:

Investment advisory fees (Note 4)	655,432
Fund administration and accounting fees (Note 4)	106,203
Transfer agent fees (Note 4)	68,969
Shareholder service costs - Class N Shares (Note 5)	45,057
Federal and state registration fees	35,428
Trustees' fees	25,588
Audit fees	23,690
Custodian fees (Note 4)	17,735
Compliance fees (Note 4)	15,000
Reports to shareholders	12,387
Legal fees	10,093
Other expenses and fees	<u>19,747</u>
Total expenses	1,035,329
Less: fees waived by Adviser (Note 4)	<u>(125,102)</u>
Net expenses	<u>910,227</u>
Net investment loss	<u>(67,302)</u>

REALIZED AND UNREALIZED GAIN

Net realized gain from:	
Investments	6,955,931
Net change in unrealized appreciation/(depreciation) on:	
Investments	<u>8,493,589</u>
Net realized and unrealized gain	<u>15,449,520</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$15,382,218</u>

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

CHASE GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30,	
	2025	2024
OPERATIONS:		
Net investment loss	\$ (67,302)	\$ (228,728)
Net realized gain/(loss) from:		
Investments.	6,955,931	15,491,836
Foreign Currency	—	(70)
Net change in unrealized appreciation/(depreciation) on:		
Investments.	8,493,589	14,777,443
Foreign Currency	—	20
Net increase in net assets from operations	<u>15,382,218</u>	<u>30,040,501</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings - Class N	(7,459,597)	(1,867,577)
From earnings - Institutional Class	<u>(7,313,464)</u>	<u>(1,800,078)</u>
Total distributions to shareholders	<u>(14,773,061)</u>	<u>(3,667,655)</u>
CAPITAL TRANSACTIONS:		
Shares sold - Class N	3,974,530	4,718,386
Shares issued in reinvestment of distributions - Class N	6,816,172	1,707,881
Shares redeemed - Class N	(10,485,088)	(8,025,939)
Redemption fees - Class N	—	17
Shares sold - Institutional Class	3,924,776	2,899,519
Shares issued in reinvestment of distributions - Institutional Class	6,877,433	1,669,565
Shares redeemed - Institutional Class	(5,796,087)	(4,614,054)
Redemption fees - Institutional Class	—	18
Net increase (decrease) in net assets from capital transactions	<u>5,311,736</u>	<u>(1,644,642)</u>
Net increase in net assets	<u>5,920,893</u>	<u>24,728,204</u>
NET ASSETS:		
Beginning of the year	<u>87,233,622</u>	<u>62,505,418</u>
End of the year	<u>\$ 93,154,515</u>	<u>\$87,233,622</u>
SHARES TRANSACTIONS		
Shares sold - Class N	255,658	314,823
Shares issued in reinvestment of distributions - Class N	464,317	141,969
Shares redeemed - Class N	(723,851)	(566,673)
Shares sold - Institutional Class	238,376	187,981
Shares issued in reinvestment of distributions - Institutional Class	425,321	128,034
Shares redeemed - Institutional Class	<u>(375,327)</u>	<u>(303,907)</u>
Total increase (decrease) in shares outstanding	<u>284,494</u>	<u>(97,773)</u>

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

CHASE GROWTH FUND
FINANCIAL HIGHLIGHTS
CLASS N

	Year Ended September 30,				
	2025	2024	2023	2022	2021
PER SHARE DATA:					
Net asset value, beginning of year	\$ 16.28	\$ 11.49	\$ 10.45	\$ 15.33	\$ 13.21
INVESTMENT OPERATIONS:					
Net investment income (loss) ^(a)	(0.02)	(0.05)	(0.03)	0.01	(0.03)
Net realized and unrealized gain (loss) on investments ^(b)	2.92	5.56	1.64	(2.12)	3.21
Total from investment operations	<u>2.90</u>	<u>5.51</u>	<u>1.61</u>	<u>(2.11)</u>	<u>3.18</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	—	(0.72)	(0.57)	(2.77)	(1.06)
Net realized gains	(2.89)	—	—	—	—
Total distributions	<u>(2.89)</u>	<u>(0.72)</u>	<u>(0.57)</u>	<u>(2.77)</u>	<u>(1.06)</u>
Paid-in capital from redemption fees ^(c)	—	0.00 ^{(a)(d)}	0.00 ^{(a)(d)}	0.00 ^{(a)(d)}	0.00 ^{(a)(d)}
Net asset value, end of year	<u>\$ 16.29</u>	<u>\$ 16.28</u>	<u>\$ 11.49</u>	<u>\$ 10.45</u>	<u>\$ 15.33</u>
Total return	19.73%	50.12%	15.77%	−18.05%	25.25%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$42,163	\$42,198	\$31,044	\$30,523	\$41,715
Ratio of expenses to average net assets:					
Before expense					
reimbursement/recoupment	1.24%	1.28%	1.35%	1.27%	1.26%
After expense					
reimbursement/recoupment	1.10%	1.10%	1.10%	1.09%	1.14%
Ratio of net investment income (loss) to average net assets	(0.13)%	(0.35)%	(0.25)%	0.11%	(0.20)%
Portfolio turnover rate	107%	95%	122%	123%	94%
^(a) Calculated based on average shares outstanding during the year.					
^(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the years.					
^(c) The Fund stopped collecting a redemption fee on January 28, 2024.					
^(d) Amount is less than \$0.01 per share.					

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

CHASE GROWTH FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS

	Year Ended September 30,				
	2025	2024	2023	2022	2021
PER SHARE DATA:					
Net asset value, beginning of year	\$ 17.66	\$ 12.40	\$ 11.22	\$ 16.26	\$ 13.94
INVESTMENT OPERATIONS:					
Net investment income (loss) ^(a)	(0.00) ^(b)	(0.04)	(0.02)	0.03	(0.01)
Net realized and unrealized gain (loss) on investments ^(c)	3.20	6.02	1.77	(2.30)	3.39
Total from investment operations	<u>3.20</u>	<u>5.98</u>	<u>1.75</u>	<u>(2.27)</u>	<u>3.38</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	—	(0.72)	(0.57)	(2.77)	(1.06)
Net realized gains	(2.89)	—	—	—	—
Total distributions	<u>(2.89)</u>	<u>(0.72)</u>	<u>(0.57)</u>	<u>(2.77)</u>	<u>(1.06)</u>
Paid-in capital from redemption fees ^(d)	—	0.00 ^{(a)(e)}	0.00 ^{(a)(e)}	0.00 ^{(a)(e)}	0.00 ^{(a)(e)}
Net asset value, end of year	<u>\$ 17.97</u>	<u>\$ 17.66</u>	<u>\$ 12.40</u>	<u>\$ 11.22</u>	<u>\$ 16.26</u>
Total return	19.91%	50.23%	15.94%	−17.99%	25.36%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$50,991	\$45,036	\$31,461	\$28,260	\$38,167
Ratio of expenses to average net assets:					
Before expense					
reimbursement/recoupment	1.13%	1.17%	1.24%	1.17%	1.16%
After expense					
reimbursement/recoupment	0.99%	0.99%	0.99%	0.99%	1.04%
Ratio of net investment income (loss) to average net assets	(0.03)%	(0.24)%	(0.15)%	0.21%	(0.09)%
Portfolio turnover rate	107%	95%	122%	123%	94%

^(a) Calculated based on average shares outstanding during the year.

^(b) Amount represents less than \$0.005 per share.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the years.

^(d) The Fund stopped collecting a redemption fee on January 28, 2024.

^(e) Amount is less than \$0.01 per share.

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

CHASE GROWTH FUND
NOTES TO FINANCIAL STATEMENTS
at September 30, 2025

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, 2025 (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, 2025, the Fund made the following permanent tax adjustments on the statement of assets and liabilities:

Total Distributable Earnings	Paid-in Capital
\$(938,727)	\$938,727

- 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 no longer charged a 2% redemption fee to shareholders who redeemed shares held for 60 days or less. Such fees had been retained by the Fund and accounted for as an addition to paid-in capital.
- 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, 2025, 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, 2025 (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, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$90,415,233	\$ —	\$ —	\$90,415,233
Money Market Funds	<u>2,811,425</u>	<u>—</u>	<u>—</u>	<u>2,811,425</u>
Total Investments	<u>\$93,226,658</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$93,226,658</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 has determined that there was no significant impact of these amendments on the Fund’s financial statements.

CHASE GROWTH FUND
NOTES TO FINANCIAL STATEMENTS
at September 30, 2025 (Continued)

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment’s profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity’s segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the Chief Operating Decision Maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements. Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Fund. The Fund operates as a single segment entity. The Fund’s income, expenses, assets, and performance are regularly monitored and assessed by the Adviser’s Management Committee, consisting of the firm’s Founder and Chairman Emeritus, Chairman of the Board, CEO, President, and Senior Vice President/Senior Portfolio Manager, using the information presented in the financial statements and financial highlights.

In December 2023, the FASB issued Accounting Standards Update 2023-09 (“ASU 2023-09”), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Fund’s financial statements.

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, 2025, 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, 2026. 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, 2025, the Adviser reduced its fees in the amount of \$125,102. The Adviser may recapture portions of the amounts shown below no later than the corresponding dates.

<u>Expiration</u>	<u>Amount</u>
9/30/26	\$155,587
9/30/27	135,238
9/30/28	125,102
	<u>\$415,927</u>

CHASE GROWTH FUND
NOTES TO FINANCIAL STATEMENTS
at September 30, 2025 (Continued)

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, 2025, 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.

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, 2025, 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, 2025, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were \$89,420,088 and \$99,310,111, 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, 2025, the Fund did not draw on its line of credit. At September 30, 2025, 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, 2025 and September 30, 2024 was as follows:

<u>Growth Fund</u>	<u>Year Ended September 30</u>	
	<u>2025</u>	<u>2024</u>
Ordinary income.	\$ 1,160,748	\$ 137,178
Long-term capital gains	13,612,313	3,530,477

CHASE GROWTH FUND
NOTES TO FINANCIAL STATEMENTS
at September 30, 2025 (Continued)

As of September 30, 2025, the components of capital on a tax basis were as follows:

Cost of investments ^(a)	\$57,497,731
Gross unrealized appreciation.	36,036,744
Gross unrealized depreciation.	(307,817)
Net unrealized appreciation ^(a)	35,728,927
Net unrealized depreciation on currency	—
Undistributed ordinary income.	—
Undistributed long-term capital gains	5,369,743
Total distributable earnings.	5,369,743
Other accumulated gains/(losses)	(71,176)
Total accumulated earnings/(losses)	\$41,027,494

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

^(b) At September 30, 2025, the Fund deferred, on a tax basis, ordinary late year losses of \$71,176.

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; market instability; financial system 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. 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.
- **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.
- **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.

CHASE GROWTH FUND
NOTES TO FINANCIAL STATEMENTS
at September 30, 2025 (Continued)

- **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, 2025:

<u>Shareholder</u>	<u>Percent of Shares Held</u>
Charles Schwab & Co.	36.48%

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

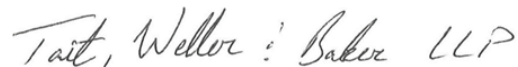
We have audited the accompanying statement of assets and liabilities of the Chase Growth Fund (the “Fund”), a series of Advisors Series Trust (the “Trust”), including the schedule of investments, as of September 30, 2025, the related statement of operations for the year then ended, the statements of 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, 2025, 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, 2025 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.



TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
November 26, 2025

CHASE GROWTH FUND
ADDITIONAL INFORMATION

The below information is required disclosure from Form N-CSR

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Item 9. Proxy Disclosure for Open-End Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

Refer to information provided within financial statements.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable as the investment advisory agreement was not approved during the past six months.