

Chase Growth Fund

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November 3, 2021

Dear Fellow Shareholder:

We are pleased to present our annual report for the Chase Growth Fund (NASDAQ: CHASX, CHAIX) (a “Fund”) for the fiscal year ended September 30, 2021. As of September 30, 2021, approximately 1,800 shareholders had \$80 million invested in both classes of the Chase Growth Fund. We appreciate the trust all of you have placed in our management and we want to extend a special welcome to new shareholders since our May 4, 2021 letter.

Fund Performance Overview

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

Returns for the periods ended September 30, 2021, are summarized below.

Chase Growth Fund Class N (CHASX)

	1 year ended 9/30/21	5 years ended 9/30/21 (Annualized)	10 years ended 9/30/21 (Annualized)	Since Inception (12/2/97) (Annualized)
Chase Growth Fund Class N (CHASX)	+25.25%	+14.96%	+14.80%	+8.77%
Lipper Multi-Cap Growth Funds Index	+28.04%	+21.39%	+18.17%	+8.99%
S&P 500 [®] Index	+30.00%	+16.90%	+16.63%	+8.46%

Chase Growth Fund Institutional Class (CHAIX)

	1 year ended 9/30/21	5 years ended 9/30/21 (Annualized)	10 years ended 9/30/21 (Annualized)	Since Inception (1/29/07) (Annualized)
Chase Growth Fund Institutional Class (CHAIX)	+25.36%	+15.06%	+15.00%	+9.53%
Lipper Multi-Cap Growth Funds Index	+28.04%	+21.39%	+18.17%	+11.74%
S&P 500 [®] Index	+30.00%	+16.90%	+16.63%	+10.10%

Gross Expense Ratio: Class N 1.34%, Institutional Class 1.19%, as of the Fund’s most recently filed registration statement.

Expense Caps*: Class N 1.15%, Institutional Class 1.00%, as of the Fund’s most recently filed registration statement.

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.

** 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 expenses, 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*

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in effect through at least January 27, 2022, 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.

Between September 30, 2020 and September 30, 2021, the S&P 500[®] Index ("S&P 500") rose 944 points, or 30.00%, counting income, as the Covid-19 recovery rally continued almost unabated since markets bottomed in March 2020. And since September 30th, 2021 markets continue to rise and, as it has numerous times this year, the S&P 500 reached a new record of 4,559.40 on October 25th. Unlike the year-earlier period (September 2019-September 2020), the current rally has been global in nature. The MSCI World Index is up 29.39%, and the MSCI Emerging Markets Index was up 18.58%. Size mattered little in the past year as well with the Russell 3000[®] Index up 31.88% and the Russell 2000[®] Index up 47.68%. There was a distinct value tilt in the past 12 months with the Russell 1000[®] Growth Index underperforming the Russell 1000[®] Value Index by 7.69% (35.01% to 27.32%). Indeed, the main worry facing markets today seems to be whether its gains have been too much too soon and whether the world is facing a significant increase in the rate of inflation for the first time in many years.

Also, unlike the 2019-2020 period, in which corporate earnings fell, earnings in 2021 should be extremely strong versus the Covid-reduced 2020 figure. This time last year (October 28, 2020), S&P Capital IQ's estimate for S&P 500 earnings in 2021 was \$164.66. Today (October 25, 2021), the same estimate for 2021 is \$194.85, an 18% increase from what was expected a year ago. There are many reasons for the increase. The recovering economy is probably the most significant, but things like higher oil and gas prices and somewhat higher interest rates have helped earnings in the energy and financial sectors. Between now and year-end, the 2021 earnings estimates will change a bit. Of bigger import to markets now is probably the direction of interest rates in both the fourth quarter and into 2022. Federal Reserve bankers have indicated many times in recent months that they will curb the bond buying program they began shortly after the Covid pandemic hit. The program helped keep U.S. interest rates lower than they would have been. This has helped the economy and consumers in general. We have also seen a significant uptick in inflation with Consumer Price Index (CPI) numbers up about 5.00% year-to-date versus 2020, a number not seen since the early 1990s. Historically stocks have not consistently reacted negatively in periods of higher inflation.

The following is a discussion of the components and drivers of the performance of the Fund, as well as how the characteristics of the underlying stocks compare with those in the S&P 500.

On September 30, 2021, the Chase Growth Fund owned 36 stocks ranging in market capitalization from \$5.7 billion (Skechers U. S. A., Inc.) to \$2,339.0 billion (Apple, Inc.).

For the last 12 months ended September 30, 2021, the Chase Growth Fund trailed the S&P 500 and the Lipper Multi-Cap Growth Funds Index. Our performance was hurt by our underweight position in the Energy sector but helped by our underweight position in the Consumer Staples sector. Stock selection detracted from performance in the Consumer Discretionary, Industrials, and Technology sectors, but helped performance in the Financials and Industrials sectors. For the twelve months ended September 30, 2021, our five best performing stocks were Applied Materials, Inc. +108.6%, Morgan Stanley +88.9%, Alphabet Inc. +64.4%, EPAM Systems, Inc. +59.3%, and T. Rowe Price Group, Inc. +48.9%. Our five worst performing stocks were Emergent Biosolutions, Inc. -20.3%, Kirkland Lake Gold LTD -15.5%, Qualcomm, Inc. -14.8%, Clarivate Analytics PLC -11.7%, and Lumentum Holdings Inc. -11.1%.

Applied Materials, Inc., Morgan Stanley, and Alphabet Inc. have been highly successful stocks for us since their purchase. Applied Materials, Inc. is one of the world's largest suppliers of equipment for the fabrication of semiconductor, flat panel liquid crystal displays (LCDs), and solar photovoltaic cells and modules. The company is benefitting from increased customer spending in foundry and logic on the back of a rising need for specialty nodes in automotive, power, 5G rollout, IoT, communications, and image sensor markets.

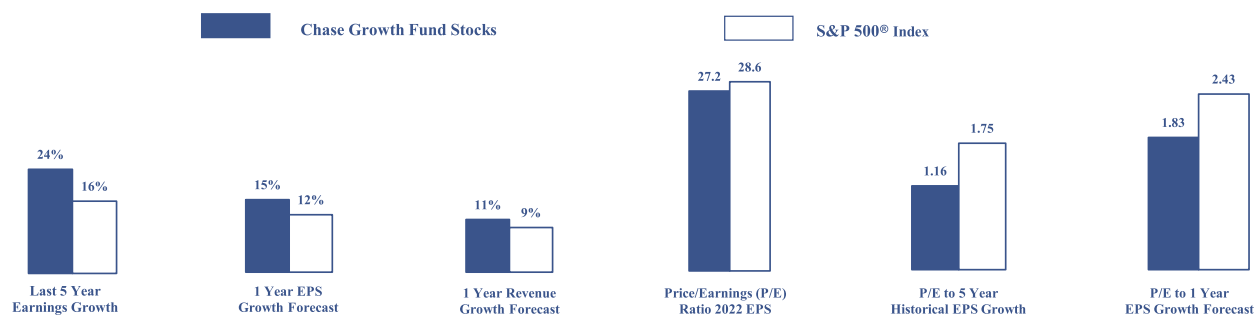
Morgan Stanley is a leading financial service holding company. The company’s business is divided into three segments: Institutional Securities, Wealth Management, and Investment Management. Morgan Stanley has been focusing on the Wealth Management and Investment Management segments, which are less dependent on capital markets, with the goal of increasing reliable revenue sources. The company’s acquisitions of Eaton Vance and E*Trade Financial have helped it to focus less on capital markets-driven revenue sources, and it has benefited from an increased focus on corporate lending.

Alphabet Inc. is the parent holding company of Google Inc., which operates the world’s most popular internet search engine and provides a leading search marketing platform for advertisers and merchants. The company has long been the leader in search advertising dollars, accounting for over 70% of global search ad revenue. Strong focus on innovation of AI techniques and the home automation space should aid business growth in the long term, and its deepening focus on the wearables category remains a tailwind.

The chart below compares the characteristics of Chase Growth Fund stocks to the stocks in the S&P 500. Chase Growth Fund stocks have higher five-year average annual earnings per share (“EPS”) growth rates of 24% vs. 16% for the S&P 500. They are expected to have earnings growth (based on consensus earnings forecasts for their underlying companies) in 2022 of 15% vs. 12%, and higher revenue growth of 11% vs. 9%. Despite the stronger EPS growth characteristics, they have sold at modestly lower price-earnings ratios (“P/E”) than the S&P 500 (27.2X vs. 28.6X) based on 2022 estimated earnings. Relative to their growth rates, we believe our stocks are reasonably priced, selling at 1.16 times their five-year historical growth rates compared to 1.75 times for the S&P 500 and 1.83 times their projected one-year growth rates compared to 2.43 times for the S&P 500.

September 30, 2021

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



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

MARKET OUTLOOK

The third quarter earnings season of 2021 is upon us and last week (Oct. 25-29) saw some 25% of the S&P 500 report results, including many of the very large “FAANG” stocks that have a considerable influence on market performance. According to Credit-Suisse, as of October 26, about 29% of the S&P 500 has reported third quarter earnings with 80% of them exceeding estimates by an average of 13%. However, guidance about the fourth quarter is mixed with many companies reporting unexpectedly higher labor and other costs due to several factors such as supply chain issues, shipping delays and higher commodity costs.

November 1 marks the start of the six months of the year that have historically been the best for equity markets. As always, there are many issues to watch. This includes the end of the Federal Reserve stimulus, higher interest rates and

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inflation, higher oil and natural gas prices, and higher food prices. Earlier this year, many viewed the inflation caused by the higher prices as “transitory,” but more recent comments have suggested that they will persist into 2022. U.S. consumers, at least, are in good financial shape – with the lowest debt on record and the highest household net worth.

There are several cross currents that will affect equity markets going forward. We are entering the historically seasonally strong period for equity markets (November-May). However, valuations are somewhat excessive currently. As of October 25, S&P Capital IQ estimated that S&P 500 earnings for 2021 will be \$194.85 per share. This values the index at 23.4x estimated earnings compared to five and 10-year average price/earnings multiples of 17.3x and 15.5x, respectively. Using next year’s S&P 500 estimate of \$212.86 makes the index a slightly more attractive 21.5x earnings.

Given the concerns about higher interest rates and inflation going forward, we are paying special attention to companies that we believe will continue to grow earnings and revenues in this kind of environment. Estimated earnings for our companies are expected to increase 15% in 2021, versus estimated earnings growth of 12% for our S&P 500 benchmark. Our stocks now sell for about 27.2x estimated 2021 earnings versus 28.6x for the overall S&P 500. Should you have any questions or need additional information, please call us at 800-293-9104.

TOP 10 HOLDINGS

<u>Chase Growth Fund</u>	<u>% of Net Assets</u>
1. Microsoft Corp.	5.7%
2. Alphabet, Inc.	4.5%
3. Apple, Inc.	4.2%
4. Avantor, Inc.	4.0%
5. Amazon Com, Inc.	3.8%
6. EPAM Systems, Inc.	3.8%
7. Comcast Corp.	3.7%
8. Facebook, Inc.	3.5%
9. Tempur Sealy International, Inc.	3.2%
10. EBAY, Inc.	3.1%



Peter W. Tuz, CFA, CFP®
President & Director



Robert ‘Buck’ C. Klintworth, CMT, CFP®
Senior Vice President



Clay J. Seftor, CMT
Vice President

Must be preceded or accompanied by a prospectus.

Past performance does not guarantee future results.

Mutual fund investing involves risk. Principal loss is possible. The Chase Growth Fund invests in mid-cap companies, which involve additional risks such as limited liquidity and greater volatility. The Chase Growth Fund may invest in foreign securities traded on U.S. exchanges, which involve greater volatility and political, economic and currency risks and differences in accounting methods. Growth stocks are typically more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales.

The opinions expressed above are those of the investment adviser, are subject to change, and any forecasts made cannot be guaranteed.

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

The Lipper Multi-Cap Growth Funds Index measures the performance of 30 of the largest funds in the multi-cap growth category as tracked by Lipper, Inc.

The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries.

The MSCI Emerging Markets Index captures large and mid-cap representation across 27 Emerging Markets (EM) countries.

The Russell 3000® Index is a market-capitalization-weighted equity index maintained by FTSE Russell that provides exposure to the entire U.S. stock market. The index tracks the performance of the 3,000 largest U.S.-traded stocks, which represent about 98% of all U.S.-incorporated equity securities.

The Russell 2000® Index is a small-cap stock market index that makes up the smallest 2,000 stocks in the Russell 3000 Index.

The Russell 1000® Growth Index measures the performance of the large cap growth segment of the U.S. equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values.

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

You cannot invest directly in an index.

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Indexes are available for the U.S. and various geographic areas.

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

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

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

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

The Price-Earnings Ratio (“P/E”) is the most common measure of how expensive a stock is.

Please note the Chase Growth Fund does not have any sales charges but management fees and other expenses still apply.

Please refer to the prospectus for further details.

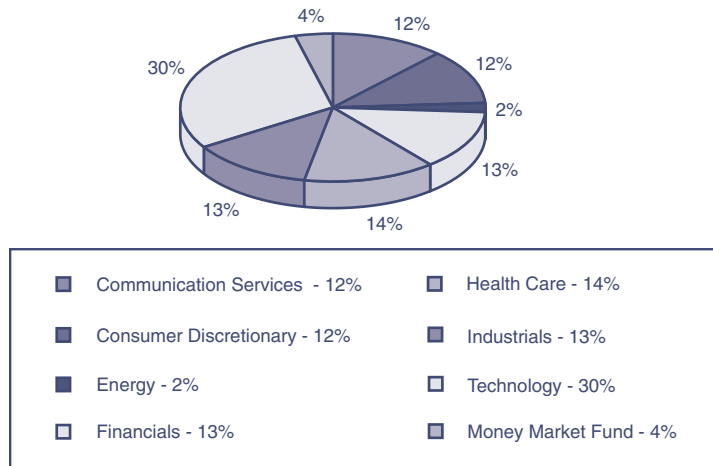
Fee waivers are in effect for the Chase Growth Fund. In the absence of fee waivers, total return would be reduced.

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

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

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SECTOR ALLOCATION OF PORTFOLIO ASSETS at September 30, 2021 (Unaudited)



Percentages represent market value as a percentage of total investments.

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

EXPENSE EXAMPLE at September 30, 2021 (Unaudited)

As a shareholder of a fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, redemption fees, and exchange fees, and (2) ongoing costs, including management fees, distribution and/or service fees, and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (4/1/21 – 9/30/21).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

	Beginning Account Value 4/1/21	Ending Account Value 9/30/21	Expenses Paid During Period 4/1/21 – 9/30/21*
Chase Growth Fund (Class N)			
Actual	\$1,000.00	\$1,091.10	\$5.77
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.55	\$5.57

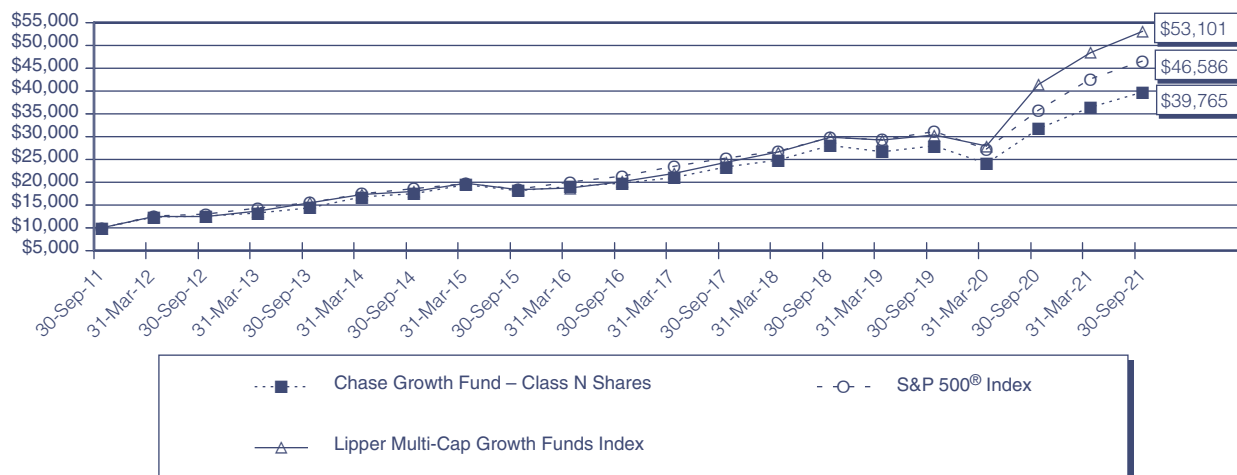
* Expenses are equal to the annualized expense ratio of 1.10% for the period, multiplied by the average account value over the period, multiplied by 183 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense.

	Beginning Account Value 4/1/21	Ending Account Value 9/30/21	Expenses Paid During Period 4/1/21 – 9/30/21*
Chase Growth Fund (Institutional Class)			
Actual	\$1,000.00	\$1,092.00	\$5.19
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.10	\$5.01

* Expenses are equal to the annualized expense ratio of 0.99% for the period, multiplied by the average account value over the period, multiplied by 183 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense.

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Comparison of the change in value of a hypothetical \$10,000 investment in the Chase Growth Fund – Class N Shares versus the Lipper Multi-Cap Growth Funds Index and the S&P 500® Index



Average Annual Total Return as of Sept. 30, 2021

	One Year	Three Years	Five Years	Ten Years
Chase Growth Fund – Class N Shares	25.25%	12.31%	14.96%	14.80%
Chase Growth Fund – Institutional Class	25.36%	12.38%	15.06%	15.00%
Lipper Multi-Cap Growth Funds Index	28.04%	21.13%	21.39%	18.17%
S&P 500® Index	30.00%	15.99%	16.90%	16.63%

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.

Returns reflect reinvestment of dividends and capital gains distributions. The performance data and graph do not reflect the deduction of taxes that a shareholder may pay on dividends, capital gains distributions, or redemption of Fund shares. Performance data shown does not reflect the 2.00% redemption fee imposed on shares held 60 days or less. If it did, total returns would be reduced. Indices do not incur expenses and are not available for investment.

The Lipper Multi-Cap Growth Funds Index measures the performance of 30 of the largest funds in the multi-cap growth category as tracked by Lipper, Inc. The index is comprised of funds that invest at least 75% of their equity assets in companies with any market capitalization over an extended period of time. Multi-cap growth funds typically have above average characteristics compared to the S&P SuperComposite 1500 Index.

The S&P 500® Index is an unmanaged capitalization-weighted index of 500 stocks designed to represent the broad domestic economy.

SCHEDULE OF INVESTMENTS at September 30, 2021

Shares	COMMON STOCKS – 96.3%	Value
	Asset Management – 4.7%	
1,801	BlackRock, Inc.	\$ 1,510,427
11,325	T. Rowe Price Group, Inc.	2,227,627
		<u>3,738,054</u>
	Broadcast Media – 3.7%	
52,395	Comcast Corp. – Class A	2,930,452
	Building – 1.2%	
11,278	D.R. Horton, Inc.	947,014
	Business Services – 2.0%	
2,672	MSCI, Inc.	1,625,484
	Computer Hardware – 4.2%	
23,781	Apple, Inc.	3,365,012
	Computer – Semiconductors – 2.8%	
17,305	Applied Materials, Inc.	2,227,673
	Computer Software – 16.4%	
3,230	Adobe Systems, Inc.*	1,859,576
10,149	Concentrix Corp.*	1,796,373
5,275	EPAM Systems, Inc.*	3,009,282
16,210	Microsoft Corp.	4,569,923
21,050	Oracle Corp.	1,834,086
		<u>13,069,240</u>
	Conglomerates – 1.5%	
6,124	Carlisle Companies, Inc.	1,217,390
	Drugs – Proprietary – 1.8%	
7,265	Zoetis, Inc. – Class A	1,410,427
	Electrical Components – 2.9%	
19,953	WESCO International, Inc.*	2,300,980
	Electrical Equipment – 3.0%	
15,948	Eaton Corp. plc – ADR	2,381,196
	Energy/Oil & Gas Exploration & Production – 1.9%	
9,150	Pioneer Natural Resources Co.	1,523,567

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

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SCHEDULE OF INVESTMENTS at September 30, 2021, Continued

Shares		Value
	Engineering/Construction – 4.6%	
9,640	Jacobs Engineering Group, Inc.	\$ 1,277,589
21,025	Quanta Services, Inc.	<u>2,393,066</u>
		<u>3,670,655</u>
	Finance/Banks – 1.9%	
15,914	Morgan Stanley	<u>1,548,591</u>
	Finance/Information Services – 2.0%	
7,154	Visa, Inc. – Class A	<u>1,593,554</u>
	Financial Services – Diversified – 2.2%	
10,440	American Express Co.	<u>1,749,013</u>
	Footwear – 1.2%	
22,890	Skechers U.S.A., Inc. – Class A*	<u>964,127</u>
	Health Care Benefits – 3.0%	
8,846	Molina Healthcare, Inc.*	<u>2,400,008</u>
	Health Care Products – 4.0%	
77,874	Avantor, Inc.*	<u>3,185,047</u>
	Health Care Services – 2.9%	
9,825	IQVIA Holdings, Inc.*	<u>2,353,481</u>
	Home Furnishings/Furniture – 3.3%	
55,901	Tempur Sealy International, Inc.	<u>2,594,365</u>
	Insurance – Disability/Life – 1.8%	
13,910	Prudential Financial, Inc.	<u>1,463,332</u>
	Internet Retail – 6.9%	
923	Amazon.com, Inc.*	3,032,092
35,042	eBay, Inc.	<u>2,441,376</u>
		<u>5,473,468</u>
	Internet Software & Services – 7.9%	
1,333	Alphabet, Inc. – Class A*	3,563,802
8,188	Facebook, Inc. – Class A*	<u>2,778,925</u>
		<u>6,342,727</u>
	Medical Products – 2.7%	
8,321	Stryker Corp.	<u>2,194,414</u>

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

SCHEDULE OF INVESTMENTS at September 30, 2021, Continued

Shares		Value
	Railroad – 1.2%	
3,661	Kansas City Southern	\$ 990,813
	Semiconductors – 4.6%	
7,128	NVIDIA Corp.	1,476,636
12,987	Qorvo, Inc.*	2,171,297
		<u>3,647,933</u>
	Total Common Stocks (Cost \$52,495,748)	<u>76,908,017</u>
	MONEY MARKET FUND – 3.8%	
3,049,635	Invesco STIT Treasury Portfolio – Institutional Class, 0.01%#	3,049,635
	Total Money Market Fund (Cost \$3,049,635)	<u>3,049,635</u>
	Total Investments in Securities (Cost \$55,545,383) – 100.1%	79,957,652
	Liabilities in Excess of Other Assets – (0.1)%	<u>(75,183)</u>
	Net Assets – 100.0%	<u><u>\$79,882,469</u></u>

ADR American Depositary Receipt

* Non-income producing security.

Rate shown is the 7-day annualized yield as of September 30, 2021.

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STATEMENT OF ASSETS AND LIABILITIES at September 30, 2021

ASSETS

Investments in securities, at value (identified cost \$55,545,383)	\$79,957,652
Receivables	
Fund shares issued	1,407
Dividends and interest	19,587
Dividend tax reclaim	5,715
Prepaid expenses	18,022
Total assets	<u>80,002,383</u>

LIABILITIES

Payables	
Due to Adviser	42,837
Fund shares redeemed	8,709
Audit fees	22,500
Shareholder servicing fees	3,950
Administration and fund accounting fees	17,471
Transfer agent fees and expenses	11,629
Custody fees	2,828
Legal fees	2,404
Chief Compliance Officer fee	2,500
Printing and mailing expense	4,333
Accrued expenses	753
Total liabilities	<u>119,914</u>

NET ASSETS	<u>\$79,882,469</u>
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The accompanying notes are an integral part of these financial statements.

STATEMENT OF ASSETS AND LIABILITIES at September 30, 2021, Continued**CALCULATION OF NET ASSET VALUE PER SHARE****Class N Shares**

Net assets applicable to shares outstanding	\$41,715,142
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized]	<u>2,720,956</u>
Net asset value, offering and redemption price per share	<u>\$ 15.33</u>

Institutional Class Shares

Net assets applicable to shares outstanding	\$38,167,327
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized]	<u>2,347,493</u>
Net asset value, offering and redemption price per share	<u>\$ 16.26</u>

COMPONENTS OF NET ASSETS

Paid-in capital	\$42,548,853
Total distributable earnings	<u>37,333,616</u>
Net assets	<u>\$79,882,469</u>

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

Chase Growth Fund

STATEMENT OF OPERATIONS For the Year Ended September 30, 2021

INVESTMENT INCOME

Income

Dividends (net of foreign tax withheld of \$882)	\$ 723,372
Interest	268
Total income	<u>723,640</u>

Expenses

Advisory fees (Note 4)	577,773
Administration and fund accounting fees (Note 4)	104,182
Transfer agent fees and expenses (Note 4)	68,326
Shareholder servicing fees – Class N Shares (Note 5)	42,146
Registration fees	34,716
Audit fees	22,500
Custody fees (Note 4)	15,889
Chief Compliance Officer fee (Note 4)	15,001
Printing and mailing expense	14,864
Trustees fees and expenses	14,281
Legal fees	10,643
Insurance expense	3,035
Miscellaneous	<u>8,116</u>
Total expenses	931,472
Less: fees waived by Adviser (Note 4)	<u>(91,200)</u>
Net expenses	<u>840,272</u>
Net investment loss	<u>(116,632)</u>

REALIZED AND UNREALIZED GAIN ON INVESTMENTS

Net realized gain from investments	14,184,805
Net change in unrealized appreciation on investments	<u>2,741,215</u>
Net realized and unrealized gain on investments	<u>16,926,020</u>
Net Increase in Net Assets Resulting from Operations	<u><u>\$16,809,388</u></u>

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

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STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended Sept. 30, 2021	Year Ended Sept. 30, 2020
NET INCREASE/(DECREASE) IN NET ASSETS FROM: OPERATIONS		
Net investment loss	\$ (116,632)	\$ (259,104)
Net realized gain from investments	14,184,805	5,732,370
Capital gain distribution from regulated investment company	—	35
Net change in unrealized appreciation on investments	<u>2,741,215</u>	<u>513,345</u>
Net increase in net assets resulting from operations	<u>16,809,388</u>	<u>5,986,646</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Class N Shares	(2,943,764)	(3,412,024)
Institutional Class Shares	<u>(2,342,525)</u>	<u>(3,732,449)</u>
Total distributions to shareholders	<u>(5,286,289)</u>	<u>(7,144,473)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase/(decrease) in net assets derived from net change in outstanding shares (a)	<u>(1,545,188)</u>	<u>2,157,827</u>
Total increase in net assets	<u>9,977,911</u>	<u>1,000,000</u>
NET ASSETS		
Beginning of year	<u>69,904,558</u>	<u>68,904,558</u>
End of year	<u>\$79,882,469</u>	<u>\$69,904,558</u>

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

STATEMENTS OF CHANGES IN NET ASSETS, Continued

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

Class N Shares

	Year Ended Sept. 30, 2021		Year Ended Sept. 30, 2020	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold	88,033	\$ 1,291,166	124,191	\$ 1,474,313
Proceeds from shares issued in reorganization	—	—	843,021	10,522,424
Shares issued on reinvestments of distributions	208,757	2,786,900	269,165	3,229,976
Shares redeemed*	(445,926)	(6,401,922)	(871,247)	(10,553,422)
Net increase/(decrease)	(149,136)	\$(2,323,856)	365,130	\$ 4,673,291
* Net of redemption fees of		\$ 3,029		\$ 751

Institutional Class Shares

	Year Ended Sept. 30, 2021		Year Ended Sept. 30, 2020	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold	163,865	\$ 2,468,715	241,306	\$ 2,971,362
Proceeds from shares issued in reorganization	—	—	770,844	10,147,547
Shares issued on reinvestments of distributions	148,143	2,097,700	272,307	3,447,405
Shares redeemed*	(259,075)	(3,787,747)	(1,651,346)	(19,081,778)
Net increase/(decrease)	52,933	\$ 778,668	(366,889)	\$ (2,515,464)
* Net of redemption fees of		\$ 2,631		\$ 81

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year

Class N Shares

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

(1) Based on average shares outstanding.

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

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

FINANCIAL HIGHLIGHTS, Continued

For a share outstanding throughout each year

Institutional Class Shares

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

(1) Based on average shares outstanding.

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

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

NOTES TO FINANCIAL STATEMENTS at September 30, 2021

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

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

- A. *Security Valuation:* All investments in securities are recorded at their estimated fair value, as described in note 3.
- B. *Federal Income Taxes:* It is the Fund’s policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no Federal income or excise tax provision is required.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. The tax returns of the Fund’s prior three fiscal years are open for examination. Management has reviewed all open tax years in major jurisdictions and concluded that there is no impact on the Fund’s net assets and no tax liability resulting from unrecognized tax events relating to uncertain income tax positions taken or expected to be taken on a tax return. The Fund identifies their major tax jurisdictions as U.S. Federal and the state of Wisconsin. The Fund

NOTES TO FINANCIAL STATEMENTS at September 30, 2021, Continued

is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

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

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

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

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

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

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

For the year ended September 30, 2021, 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>
\$(772,919)	\$772,919

NOTES TO FINANCIAL STATEMENTS at September 30, 2021, Continued

- E. *Use of Estimates:* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.
- F. *Redemption Fees:* The Fund charges a 2% redemption fee to shareholders who redeem shares held for 60 days or less. Such fees are retained by the Fund and accounted for as an addition to paid-in capital. Redemption fees retained are disclosed in the statements of changes.
- G. *REITs:* The Fund can make certain investments in real estate investment trusts (“REITs”) which pay dividends to their shareholders based upon funds available from operations. It is quite common for these dividends to exceed the REITs’ taxable earnings and profits resulting in the excess portion of such dividends being designated as a return of capital. The Fund intends to include the gross dividends from such REITs in its annual distributions to its shareholders and, accordingly, a portion of the Fund’s distributions may also be designated as a return of capital.
- H. *Events Subsequent to the Fiscal Year End:* In preparing the financial statements as of September 30, 2021, 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.

NOTES TO FINANCIAL STATEMENTS at September 30, 2021, 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 (“Board”) has delegated day-to-day valuation issues to a Valuation Committee of the Trust which is comprised of representatives from the Fund’s administrator, U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”). The function of the Valuation Committee is to value securities where current and reliable market quotations are not readily available or the closing price does not represent fair value by following procedures approved by the Board. These procedures consider many factors, including the type of security, size of holding, trading volume and news events. All actions taken by the Valuation Committee are subsequently reviewed and ratified by the Board.

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

NOTES TO FINANCIAL STATEMENTS at September 30, 2021, Continued

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund's securities as of September 30, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Communication Services	\$ 9,273,180	\$ —	\$ —	\$ 9,273,180
Consumer Discretionary	9,978,974	—	—	9,978,974
Energy	1,523,566	—	—	1,523,566
Financials	10,124,475	—	—	10,124,475
Health Care	11,543,377	—	—	11,543,377
Industrials	10,561,034	—	—	10,561,034
Information Technology	<u>23,903,411</u>	<u>—</u>	<u>—</u>	<u>23,903,411</u>
Total Common Stocks	<u>76,908,017</u>	<u>—</u>	<u>—</u>	<u>76,908,017</u>
Money Market Fund	<u>3,049,635</u>	<u>—</u>	<u>—</u>	<u>3,049,635</u>
Total Investments in Securities	<u>\$79,957,652</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$79,957,652</u>

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

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

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

NOTES TO FINANCIAL STATEMENTS at September 30, 2021, Continued

The global outbreak of COVID-19 (commonly referred to as “coronavirus”) has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The operational and financial performance of the issuers of securities in which the Fund invests depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Fund’s investments, impair the Fund’s ability to satisfy redemption requests, and negatively impact the Fund’s performance.

NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Chase Investment Counsel Corporation (the “Adviser”) provides the Fund with investment management services under the Fund’s investment advisory agreement. The Adviser furnishes all investment advice, office space, facilities, and provides most of the personnel needed by the Fund. As compensation for its services, the Adviser is entitled to a monthly fee at the annual rate of 0.75% based upon the average daily net assets of the Fund. For the year ended September 30, 2021, the advisory fees incurred by the Fund are disclosed in the statement of operations.

The Fund is responsible for its own operating expenses. Effective January 28, 2021, the Adviser has contractually agreed to waive a portion of its management fees and pay expenses of the Fund to ensure that the total annual fund operating expenses (excluding acquired fund fees and expenses, leverage interest, taxes, extraordinary expenses, shareholder servicing fees or any other class-specific expenses) do not exceed 0.99% of the Fund’s average daily net assets through at least January 27, 2022. Prior to January 28, 2021, the expense cap of the Fund was 1.14%. 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 at the time the reimbursement is made. Such reimbursement may not be paid prior to the Fund’s payment of current ordinary operating expenses. For the year ended September 30, 2021, the Adviser reduced its fees in the amount of \$91,200. The Adviser may recapture portions of the amounts shown below no later than the corresponding dates.

<u>Expiration</u>	<u>Amount</u>
9/30/23	\$ 28,116
9/30/24	91,200
	<u>\$119,316</u>

NOTES TO FINANCIAL STATEMENTS at September 30, 2021, Continued

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, 2021, are disclosed in the statement of operations.

Quasar Distributors, LLC ("Quasar") acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares. Quasar is a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC. On July 7, 2021, Foreside announced that it had entered into a definitive purchase and sale agreement with Genstar Capital ("Genstar") such that Genstar would acquire a majority stake in Foreside. The Board approved continuing the distribution agreement with Quasar at the close of the transaction which occurred on September 30, 2021.

NOTE 5 – SHAREHOLDER SERVICING FEE

The Growth Fund has entered into a shareholder servicing agreement (the "Agreement") with the Adviser, under which the Fund's Class N shares may pay servicing fees at an annual rate of up to 0.15% of the average daily net assets of the Class N shares. Payments to the Adviser under the Agreement may reimburse the Adviser for payments it makes to selected brokers, dealers and administrators which have entered into service agreements with the Adviser for services provided to shareholders of the Fund. The services provided by such intermediaries are primarily designed to assist shareholders of the Fund and include the furnishing of office space and equipment, telephone facilities, personnel and assistance to the Fund in servicing such shareholders. Services provided by such intermediaries also include the provision of support services to the Fund and include establishing and maintaining shareholders' accounts and record processing, purchase and redemption transactions, answering routine client inquiries regarding the Fund, and providing such other personal services to shareholders as the Fund may reasonably request. For the year ended September 30, 2021, 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, 2021, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were \$69,191,581 and \$76,969,815, respectively. There were no purchases or sales of U.S. government securities.

NOTES TO FINANCIAL STATEMENTS at September 30, 2021, Continued**NOTE 7 – LINE OF CREDIT**

The Growth Fund has a secured line of credit in the amount of \$8,000,000. The line of credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Fund's custodian, U.S. Bank N.A. During the year ended September 30, 2021, the Fund did not draw on its line of credit. At September 30, 2021, 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, 2021 and September 30, 2020 was as follows:

	<u>Year Ended</u> <u>September 30, 2021</u>	<u>Year Ended</u> <u>September 30, 2020</u>
Ordinary income	\$ 137,149	\$ —
Long-term capital gains	5,149,140	7,144,473

As of September 30, 2021, the components of capital on a tax basis were as follows:

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

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

NOTE 9 – PRINCIPAL RISKS

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

- **Market and Regulatory Risk** – Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund's performance. Market events may affect a single issuer, industry, sector, or the market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory

NOTES TO FINANCIAL STATEMENTS at September 30, 2021, Continued

actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments. The Fund's investments may decline in value due to factors affecting individual issuers (such as the results of supply and demand), or sectors within the securities markets. The value of a security or other investment also may go up or down due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in interest rates or exchange rates, or adverse investor sentiment generally. In addition, unexpected events and their aftermaths, such as the spread of deadly diseases; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen.

- **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.
- **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.

**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, 2021, 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, 2021, 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 Funds’ 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, 2021 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
November 29, 2021

NOTICE TO SHAREHOLDERS at September 30, 2021, (Unaudited)

For the year ended September 30, 2021, the Growth Fund designated \$137,149 and \$5,149,140 as ordinary income and long-term capital gains, respectively, for purposes of the dividends paid deduction.

Certain dividends paid by the Fund may be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. For the year ended September 30, 2021, the percentage of dividends declared from net investment income designated as qualified dividend income in the Fund was 21.31%.

For corporate shareholders in the Fund the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the year ended September 30, 2021 was 20.22%.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for the Fund was 0%.

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

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

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

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

Quarterly Filings on Form N-PORT

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

INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited)

This chart provides information about the Trustees and Officers who oversee the Fund. Officers elected by the Trustees manage the day-to-day operations of the Fund and execute policies formulated by the Trustees.

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served*</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee⁽²⁾</u>	<u>Other Directorships Held During Past Five Years⁽³⁾</u>
Independent Trustees⁽¹⁾					
Gail S. Duree (age 75) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since March 2014.	Director, Alpha Gamma Delta Housing Corporation (collegiate housing management) (2012 to July 2019); Trustee and Chair (2000 to 2012), New Covenant Mutual Funds (1999 to 2012); Director and Board Member, Alpha Gamma Delta Foundation (philanthropic organization) (2005 to 2011).	1	Trustee, Advisors Series Trust (for series not affiliated with the Fund).
David G. Mertens (age 61) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since March 2017.	Partner and Head of Business Development Ballast Equity Management, LLC (a privately-held investment advisory firm) (February 2019 to present); Managing Director and Vice President, Jensen Investment Management, Inc. (a privately-held investment advisory firm) (2002 to 2017).	1	Trustee, Advisors Series Trust (for series not affiliated with the Fund).
Joe D. Redwine (age 74) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since September 2008.	Retired; formerly Manager, President, CEO, U.S. Bancorp Fund Services, LLC and its predecessors (May 1991 to July 2017).	1	Trustee, Advisors Series Trust (for series not affiliated with the Fund).

Chase Growth Fund

INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited), Continued

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served*</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee⁽²⁾</u>	<u>Other Directorships Held During Past Five Years⁽³⁾</u>
Independent Trustees⁽¹⁾					
Raymond B. Woolson (age 62) 615 E. Michigan Street Milwaukee, WI 53202	Chairman of the Board	Indefinite term; since January 2020.	President, Apogee Group, Inc. (financial consulting firm) (1998 to present).	1	Trustee, Advisors Series Trust (for series not affiliated with the Fund); Independent Trustee, DoubleLine Funds Trust (an open-end investment company with 20 portfolios), DoubleLine Opportunistic Credit Fund, DoubleLine Selective Credit Fund and DoubleLine Income Solutions Fund, from 2010 to present.
	Trustee	Indefinite term; since January 2016.			

INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited), Continued

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
Officers			
Jeffrey T. Rauman (age 52) 615 E. Michigan Street Milwaukee, WI 53202	President, Chief Executive Officer and Principal Executive Officer	Indefinite term; since December 2018.	Senior Vice President, Compliance and Administration, U.S. Bank Global Fund Services (February 1996 to present).
Cheryl L. King (age 60) 615 E. Michigan Street Milwaukee, WI 53202	Vice President, Treasurer and Principal Financial Officer	Indefinite term; since December 2007.	Vice President, Compliance and Administration, U.S. Bank Global Fund Services (October 1998 to present).
Kevin J. Hayden (age 50) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite term; since September 2013.	Vice President, Compliance and Administration, U.S. Bank Global Fund Services (June 2005 to present).
Richard R. Conner (age 39) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite term; since December 2018.	Assistant Vice President, Compliance and Administration, U.S. Bank Global Fund Services (July 2010 to present).
Michael L. Ceccato (age 64) 615 E. Michigan Street Milwaukee, WI 53202	Vice President, Chief Compliance Officer and AML Officer	Indefinite term; since September 2009.	Senior Vice President, U.S. Bank Global Fund Services and Vice President, U.S. Bank N.A. (February 2008 to present).
Michelle L. Sanville-Seebold (age 49) 615 E. Michigan Street Milwaukee, WI 53202	Deputy Chief Compliance Officer	Indefinite term; since September 2021.	Vice President, U.S. Bank Global Fund Services (August 2014 to present).

Chase Growth Fund

INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited), Continued

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
Officers			
Elaine E. Richards, Esq. (age 53) 2020 East Financial Way, Suite 100 Glendora, CA 91741	Vice President and Secretary	Indefinite term; since September 2019.	Senior Vice President, U.S. Bank Global Fund Services (July 2007 to present).

* The Trustees have designated a mandatory retirement age of 75, such that each Trustee, serving as such on the date he or she reaches the age of 75, shall submit his or her resignation not later than the last day of the calendar year in which his or her 75th birthday occurs (“Retiring Trustee”). Upon request, the Board may, by vote of a majority of Trustees eligible to vote on such matter, determine whether or not to extend such Retiring Trustee’s term and on the length of a one-time extension of up to three additional years.

- (1) The Trustees of the Trust who are not “interested persons” of the Trust as defined under the 1940 Act (“Independent Trustees”).
- (2) As of September 30, 2021, the Trust was comprised of 36 active portfolios managed by unaffiliated investment advisers. The term “Fund Complex” applies only to the Fund. The Fund does not hold itself out as related to any other series within the Trust for investment purposes, nor does it share the same investment adviser with any other series.
- (3) “Other Directorships Held” includes only directorships of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934, as amended, (that is, “public companies”) or other investment companies registered under the 1940 Act.

The Statement of Additional Information includes additional information about the Fund’s Trustees and Officers and is available, without charge, upon request by calling 1-888-861-7556.

HOUSEHOLDING

In an effort to decrease costs, the Fund will reduce the number of duplicate prospectuses, supplements, and certain other shareholder documents that you receive by sending only one copy of each to those addresses shown by two or more accounts. Please call the Fund’s transfer agent toll free at 1-888-861-7556 to request individual copies of these documents. The Fund will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

PRIVACY NOTICE

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

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

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

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

Adviser

Chase Investment Counsel Corporation
350 Old Ivy Way, Suite 100
Charlottesville, VA 22903

Distributor

Quasar Distributors, LLC
111 East Kilbourn Avenue, Suite 2200
Milwaukee, WI 53202

***Transfer Agent, Fund Accountant
and Fund Administrator***

U.S. Bank Global Fund Services
615 East Michigan Street
Milwaukee, WI 53202

Custodian

U.S. Bank National Association
Custody Operations
1555 North RiverCenter Drive, Suite 302
Milwaukee, WI 53212

***Independent Registered
Public Accounting Firm***

Tait, Weller & Baker LLP
Two Liberty Place
50 South 16th Street, Suite 2900
Philadelphia, PA 19102

Legal Counsel

Sullivan & Worcester LLP
1633 Broadway, 32nd Floor
New York, NY 10019

Past performance results shown in this report should not be considered a representation of future performance. Share price and returns will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are dated and are subject to change.

CHASE
GROWTH FUND

Annual Report
Dated September 30, 2021

Chase Investment Counsel Corporation
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Charlottesville, Virginia 22903

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Shareholder Servicing: 888-861-7556
www.chasegrowthfund.com