

Chase Growth Fund

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November 4, 2022

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, 2022. As of September 30, 2022, over 1,700 shareholders had \$59 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 2, 2022 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, 2022, are summarized below.

Chase Growth Fund Class N (CHASX)

	1 year ended 9/30/22	5 years ended 9/30/22 (Annualized)	10 years ended 9/30/22 (Annualized)	Since Inception (12/2/97) (Annualized)
Chase Growth Fund Class N (CHASX)	-18.05%	+6.87%	+9.99%	+7.54%
S&P 500 [®] Index	-15.47%	+9.24%	+11.70%	+7.38%
Lipper Multi-Cap Growth Funds Index	-31.88%	+8.21%	+11.23%	+6.95%

Chase Growth Fund Institutional Class (CHAIX)

	1 year ended 9/30/22	5 years ended 9/30/22 (Annualized)	10 years ended 9/30/22 (Annualized)	Since Inception (1/29/07) (Annualized)
Chase Growth Fund Institutional Class (CHAIX)	-17.99%	+6.96%	+10.16%	+7.52%
S&P 500 [®] Index	-15.47%	+9.24%	+11.70%	+8.26%
Lipper Multi-Cap Growth Funds Index	-31.88%	+8.21%	+11.23%	+8.26%

Gross Expense Ratio: Class N 1.31%, Institutional Class 1.16%, as of the Fund’s most recently filed registration statement.

Expense Caps*: Class N 1.14%, Institutional Class 0.99%, 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, 2023 and may be terminated only by the Trust's Board of Trustees (the "Board"). The Adviser may request recoupment of previously waived fees and paid expenses from the Fund for 36 months from the date they were waived or paid, subject to the Expense Cap.

After ending 2021 on a high note, beginning in early January 2022 markets turned and have been uniformly weak ever since as the world grappled with Russia's invasion of Ukraine, rising prices, rising inflation, and rising interest rates. The S&P 500® Index ("S&P 500") fell 15.5% during the 12 months ended September 30, 2022 and was down 25.6% from its January 4, 2022, peak. This put it in "bear market" territory from which it has not been able to escape, at least as of October 20, 2022. The weak markets were a worldwide phenomenon with the MSCI EAFE Developed Markets Index down 24.7%, and the MSCI Emerging Markets Index down 27.8%. It also was relatively unaffected by size and investment style with the S&P MidCap 400® Index down 15.3%, the S&P SmallCap 600® Index down 20.0%, the Russell 1000® Growth Index down 22.6% and the Russell 1000® Value Index down 11.4%. Ten of the S&P 500's 11 sectors were negative for the year through September 30th, with only energy up 34.9% so far this year driven by higher prices for oil and gas. The current year is also unusual in that, along with stocks, bonds fell in value as well, with the S&P U.S. Aggregate Bond Index off 13.2% through September 30th driven by several rate hikes imposed to battle inflation.

Two of the biggest conundrums confronting investors today are the level and direction of both corporate earnings and interest rates. Federal Reserve bankers have raised short-term rates five times this year and are likely to do so two more times before year-end. The moves are designed to curb inflation. It is too early to tell whether they will be successful or whether we will face more of the same in 2023. The situation with earnings is similar. After a Covid-reduced earnings year in 2020, corporate earnings came back strong in 2021 with a year-end figure of \$206.40, up 55.4% over 2020 levels. This year's estimates have not changed significantly despite rising inflation and interest rates. According to S&P Capital IQ, the most recent estimate for S&P 500 earnings this year is \$225.46. At the start of the year, the estimate was \$225.57. Third-quarter 2022 earnings coming out so far seem to be in-line with consensus. This late in the year, the bigger question is what 2023's earnings will look like. On October 20th, S&P Capital IQ's consensus estimate for S&P 500 earnings is \$241.44, a 7.2% increase over 2022 levels. The 2023 numbers will show the full effects of rising inflation and interest rates as well as the impact of a stronger U.S. dollar, something that has begun to affect corporate earnings in the later part of 2022.

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, 2022, the Chase Growth Fund owned 40 stocks ranging in market capitalization from \$2.3 billion (Silicon Motion Technology Corp.) to \$2,221.0 billion (Apple, Inc.).

For the last 12 months ended September 30, 2022, the Chase Growth Fund trailed the S&P 500 but outperformed the Lipper Multi-Cap Growth Funds Index. Our performance was hurt by our underweight position in the Consumer Staples sector but helped by our underweight position in the Communication Services sector. Stock selection detracted from performance in the Consumer Discretionary, Energy, Health Care, and Technology sectors, but helped performance in the Industrials sector. For the twelve months ended September 30, 2022, our five best performing stocks were Pioneer Natural Resources, Co. +48.0%, Enphase Energy, Inc. +42.0%, Kansas City Southern +41.7%, Carlisle Cos., Inc. +33.3%, and Mosaic Co. +23.0%. Our five worst performing stocks were NVIDIA Corporation -37.9%, Tempur Sealy International, Inc. -31.9%, Expedia Group, Inc. -31.4%, Alphabet, Inc. -25.9%, and Deere & Co. -23.7%.

Pioneer Natural Resources, Co., Enphase Energy, Inc., and Kansas City Southern have been highly successful stocks for us since their purchase. Pioneer Natural Resources, Co. explores for, develops, and produces oil, natural gas liquids, and gas. Its operations are concentrated in the Permian Basin of Western Texas. With its acquisition of Parsley Energy,

the company now has more than 12,500 premium drilling locations in the larger Permian region, and its scale provides a strong advantage over peers. With the rebound in oil prices over the last year, Pioneer has seen its best-in-class cash flow generation result in strong earnings.

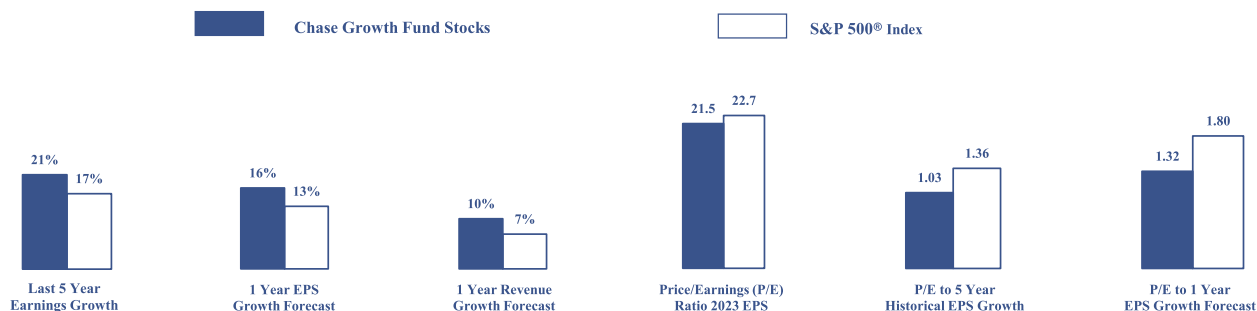
Enphase Energy, Inc. is a global energy technology company that delivers energy management technology for the solar industry. The expanding solar market has set the stage for the solar microinverter market’s boom, benefitting Enphase, which already enjoys a strong position as a leading U.S. manufacturer of microinverters. The company’s expansion into Brazil in the first quarter and introduction of microinverters in Europe and Australia in the second half of 2022 is driving earnings growth for the company.

Kansas City Southern is a transportation holding company with railroad investments in the United States, Mexico, and Panama. The company’s coordinated rail network provides shippers with an effective alternative by giving direct access to Mexico and the southeast and southwest United States through less congested interchange hubs. In December 2021, Canadian Pacific Railway completed its acquisition of the company.

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 21% vs. 17% for the S&P 500. They are expected to have earnings growth (based on consensus earnings forecasts for their underlying companies) in 2023 of 16% vs. 13%, and higher revenue growth of 10% vs. 7%. Despite the stronger EPS growth characteristics, they have sold at modestly lower price-earnings ratios (“P/E”) than the S&P 500 (21.5X vs. 22.7X) based on 2023 estimated earnings. Relative to their growth rates, we believe our stocks are reasonably priced, selling at 1.03 times their five-year historical growth rates compared to 1.36 times for the S&P 500 and 1.32 times their projected one-year growth rates compared to 1.80 times for the S&P 500.

September 30, 2022

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



Source: Chase Investment Counsel Corporation. This information is based on certain assumptions and historical data. None of the projected information provided (including estimated EPS numbers for 2023) 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 2022 is upon us. According to Credit-Suisse, as of October 21st, about 23% of the S&P 500 have reported results. So far, 68% of reporting companies have exceeded earnings estimates. However, this is below the 5-year average of 77% and the “beats” are small at 3.2%. However, guidance about the fourth quarter is mixed with many companies reporting higher costs for labor and supplies as well as negative effects from a strong U.S. dollar.

As of November 1st, we are now in the seasonally strong six months of the year for equity markets. Although there are always many issues to watch, this year’s list seems longer than normal. It includes guesses as to when the Federal

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Reserve might end its tightening policy, where inflation is headed, whether we will face a recession in late 2022, or 2023 or not at all and whether the higher energy and food prices we have faced since the beginning of the Russia-Ukraine war might start to ease. There are also fears of turmoil involving China and Taiwan, and in the Middle East.

With the substantial decline in market values, plus relatively stable earnings, markets are more reasonably valued now than they have been in several years. On October 20th, S&P Capital IQ estimated that S&P 500 earnings for 2022 will be \$225.46 per share. This values the index at 16.2x 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 \$241.44 makes the index a slightly more attractive 15.2x earnings. One should take the earnings estimates with a large grain of salt, however. It is likely they may be revised downward as we see Q322 figures and guidance.

As is our long-term philosophy, we continue to pay special attention to companies that we believe can continue to grow earnings and revenues in a challenging environment. Estimated earnings for our companies are expected to increase 16% in 2023, versus estimated growth of 13% for our S&P 500 benchmark. Should you have any questions or need additional information, please call us on 800-293-9104.

<u>Chase Growth Fund</u>	<u>% of Net Assets</u>
1. Microsoft Corp.	5.7%
2. Apple, Inc.	5.0%
3. Carlisle Cos., Inc.	4.0%
4. Alphabet, Inc.	3.8%
5. Molina Healthcare, Inc.	3.7%
6. LPL Financial Holdings, Inc.	3.7%
7. Enphase Energy, Inc.	3.6%
8. National Fuel Gas Co.	3.2%
9. WW Grainger, Inc.	3.0%
10. AbbVie, Inc.	2.9%



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



Robert 'Buck' C. Klintworth, CMT, CFP®
Senior 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 S&P MidCap 400[®] Index provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500[®], is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

The S&P SmallCap 600[®] Index seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

The MSCI EAFE Developed Markets Index is a stock index offered by MSCI that covers non-U.S. and Canadian equity markets. It serves as a performance benchmark for the major international equity markets as represented by 21 major MSCI indices from Europe, Australasia, and the Middle East.

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

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.

The S&P U.S. Aggregate Bond Index is designed to measure the performance of publicly issued U.S. dollar denominated investment-grade debt. The index is part of the S&P Aggregate[™] Bond Index family and includes U.S. treasuries, quasi-governments, corporates, taxable municipal bonds, foreign agency, supranational, federal agency, and non-U.S. debentures, covered bonds, and residential mortgage pass-throughs.

You cannot invest directly in an index.

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.

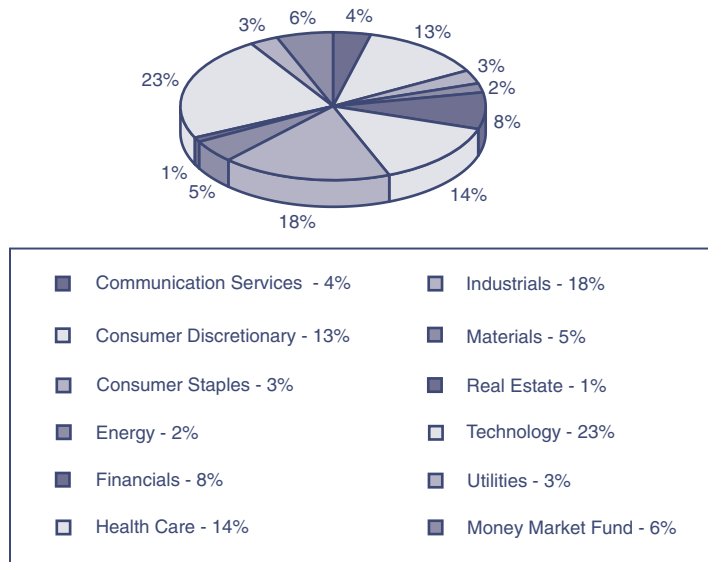
Fee waivers are in effect for the Chase Growth Fund. In the absence of fee waivers, total return would be reduced.

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, 2022 (Unaudited)



Percentages represent market value as a percentage of total investments.

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

EXPENSE EXAMPLE at September 30, 2022 (Unaudited)

As a shareholder of a fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, redemption fees, and exchange fees, and (2) ongoing costs, including management fees, distribution and/or service fees, and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (4/1/22 – 9/30/22).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

	Beginning Account Value <u>4/1/22</u>	Ending Account Value <u>9/30/22</u>	Expenses Paid During Period <u>4/1/22 – 9/30/22*</u>
Chase Growth Fund (Class N)			
Actual	\$1,000.00	\$ 805.70	\$4.98
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.55	\$5.57

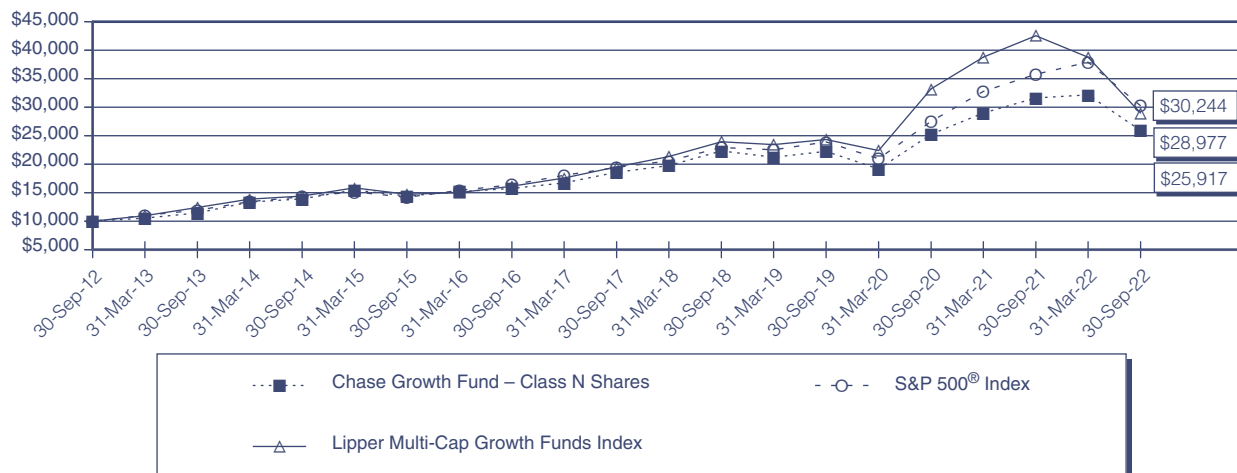
* Expenses are equal to the annualized expense ratio of 1.10% for the period, multiplied by the average account value over the period, multiplied by 183 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense.

	Beginning Account Value <u>4/1/22</u>	Ending Account Value <u>9/30/22</u>	Expenses Paid During Period <u>4/1/22 – 9/30/22*</u>
Chase Growth Fund (Institutional Class)			
Actual	\$1,000.00	\$ 806.00	\$4.48
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 S&P 500 Index and the Lipper Multi-Cap Growth Funds Index



Average Annual Total Return as of Sept. 30, 2022

	One Year	Five Years	Ten Years
Chase Growth Fund – Class N Shares	-18.05%	6.87%	9.99%
Chase Growth Fund – Institutional Class	-17.99%	6.96%	10.16%
S&P 500® Index	-15.47%	9.24%	11.70%
Lipper Multi-Cap Growth Funds Index	-31.88%	8.21%	11.23%

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

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.

SCHEDULE OF INVESTMENTS at September 30, 2022

Shares	COMMON STOCKS – 93.1%	Value
	Agriculture – 2.8%	
28,782	Corteva, Inc.	\$ 1,644,891
	Auto/Auto Parts – 6.7%	
717	AutoZone, Inc.*	1,535,764
5,841	Tesla, Inc.*	1,549,325
8,007	Visteon Corp.*	849,222
		<u>3,934,311</u>
	Biotechnology – 2.6%	
5,219	Vertex Pharmaceuticals, Inc.*	1,511,109
	Brokerage – 3.7%	
9,900	LPL Financial Holdings, Inc.	2,162,952
	Business Services – 2.1%	
8,422	ExlService Holdings, Inc.*	1,241,066
	Computer – Storage – 1.0%	
8,872	Silicon Motion Technology Corp. – ADR	578,366
	Computer Hardware – 5.0%	
21,121	Apple, Inc.	2,918,922
	Computer Software – 7.7%	
15,012	Amdocs Ltd.	1,192,703
14,460	Microsoft Corp.	3,367,734
		<u>4,560,437</u>
	Conglomerates – 4.0%	
8,368	Carlisle Companies, Inc.	2,346,471
	Containers – 1.9%	
55,731	Graphic Packaging Holding Co.	1,100,130
	Drugs – Proprietary – 4.4%	
12,730	AbbVie, Inc.	1,708,493
5,878	Zoetis, Inc. – Class A	871,649
		<u>2,580,142</u>
	Electrical Components – 2.1%	
10,379	WESCO International, Inc.*	1,239,045
	Energy/Oil & Gas Exploration & Production – 1.7%	
4,663	Pioneer Natural Resources Co.	1,009,679

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

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SCHEDULE OF INVESTMENTS at September 30, 2022, Continued

Shares		Value
	Energy/Solar – 3.6%	
7,730	Enphase Energy, Inc.*	\$ 2,144,843
	Engineering/Construction – 3.6%	
6,729	Quanta Services, Inc.	857,207
4,572	Valmont Industries, Inc.	1,228,131
		<u>2,085,338</u>
	Finance/Information Services – 2.7%	
6,881	Global Payments, Inc.	743,492
4,898	Visa, Inc. – Class A	870,130
		<u>1,613,622</u>
	Financial Services – Diversified – 2.2%	
9,680	American Express Co.	1,305,929
	Footwear – 1.6%	
13,467	Crocs, Inc.*	924,644
	Health Care Benefits – 6.6%	
6,613	Molina Healthcare, Inc.*	2,181,232
3,364	UnitedHealth Group, Inc.	1,698,955
		<u>3,880,187</u>
	Health Care Distribution – 1.0%	
4,470	AmerisourceBergen Corp.	604,925
	Industrial Distributors – 3.0%	
3,589	W. W. Grainger, Inc.	1,755,703
	Insurance – Property/Casualty/Title – 2.2%	
14,227	Arch Capital Group, Ltd.*	647,898
2,483	Everest Re Group, Ltd.	651,638
		<u>1,299,536</u>
	Internet Software & Services – 3.8%	
23,450	Alphabet, Inc. – Class A*	2,242,993
	Machinery – 2.1%	
6,629	Chart Industries, Inc.*	1,222,056
	Railroad – 1.5%	
13,231	Canadian Pacific Railway, Ltd.	882,772

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

SCHEDULE OF INVESTMENTS at September 30, 2022, Continued

Shares		Value
	Retail – Discount – 4.5%	
21,504	BJ’s Wholesale Club Holdings, Inc.*	\$ 1,565,706
7,967	Dollar Tree, Inc.*	1,084,309
		<u>2,650,015</u>
	Retail – Specialty – 2.5%	
3,646	Ulta Beauty, Inc.*	1,462,739
	Semiconductors – 1.4%	
6,638	NVIDIA Corp.	805,787
	Steel – 1.9%	
36,210	Howmet Aerospace, Inc.	1,119,975
	Utilities Electric/Gas – 3.2%	
30,867	National Fuel Gas Co.	1,899,864
	Total Common Stocks (Cost \$47,774,908)	<u>54,728,449</u>
	REITS – 1.2%	
	Real Estate Investment Trust – 1.2%	
10,276	W.P. Carey, Inc.	717,265
	Total REITS (Cost \$883,736)	<u>717,265</u>
	MONEY MARKET FUND – 5.8%	
3,404,961	Invesco STIT Treasury Portfolio – Institutional Class, 2.87%#	3,404,961
	Total Money Market Fund (Cost \$3,404,961)	<u>3,404,961</u>
	Total Investments in Securities (Cost \$52,063,605) – 100.1%	58,850,675
	Liabilities in Excess of Other Assets – (0.1)%	<u>(67,208)</u>
	Net Assets – 100.0%	<u>\$58,783,467</u>

ADR American Depository Receipt

REIT Real Estate Investment Trust

* Non-income producing security.

Rate shown is the 7-day annualized yield as of September 30, 2022.

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.

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

Chase Growth Fund

STATEMENT OF ASSETS AND LIABILITIES at September 30, 2022

ASSETS

Investments in securities, at value (identified cost \$52,063,605)	\$58,850,675
Receivables	
Fund shares issued	2,750
Dividends and interest	44,989
Dividend tax reclaim	5,897
Prepaid expenses	15,099
Total assets	<u>58,919,410</u>

LIABILITIES

Payables	
Due to Adviser	26,067
Fund shares redeemed	43,397
Audit fees	22,500
Shareholder servicing fees	2,969
Administration and fund accounting fees	17,459
Transfer agent fees and expenses	12,280
Custody fees	2,401
Legal fees	811
Chief Compliance Officer fee	2,500
Printing and mailing expense	4,561
Trustee fees and expenses	203
Accrued expenses	795
Total liabilities	<u>135,943</u>

NET ASSETS	<u><u>\$58,783,467</u></u>
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The accompanying notes are an integral part of these financial statements.

STATEMENT OF ASSETS AND LIABILITIES at September 30, 2022, Continued**CALCULATION OF NET ASSET VALUE PER SHARE****Class N Shares**

Net assets applicable to shares outstanding	\$30,523,598
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized]	<u>2,920,505</u>
Net asset value, offering and redemption price per share⁽¹⁾	<u><u>\$ 10.45</u></u>

Institutional Class Shares

Net assets applicable to shares outstanding	\$28,259,869
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized]	<u>2,517,933</u>
Net asset value, offering and redemption price per share⁽¹⁾	<u><u>\$ 11.22</u></u>

COMPONENTS OF NET ASSETS

Paid-in capital	\$48,978,750
Total distributable earnings	<u>9,804,717</u>
Net assets	<u><u>\$58,783,467</u></u>

⁽¹⁾ A redemption fee of 2.00% is assessed against shares redeemed within 60 days of purchase.

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

Chase Growth Fund

STATEMENT OF OPERATIONS For the Year Ended September 30, 2022

INVESTMENT INCOME

Income

Dividends (net of foreign tax and issuance fees withheld of \$4,981)	\$	861,888
Interest		15,628
Total income		877,516

Expenses

Advisory fees (Note 4)		550,409
Administration and fund accounting fees (Note 4)		104,581
Transfer agent fees and expenses (Note 4)		68,222
Shareholder servicing fees – Class N Shares (Note 5)		37,027
Registration fees		34,411
Audit fees		22,500
Custody fees (Note 4)		15,115
Chief Compliance Officer fee (Note 4)		15,000
Trustees fees and expenses		13,596
Printing and mailing expense		11,957
Legal fees		9,308
Insurance expense		3,129
Miscellaneous		8,976
Total expenses		894,231
Less: fees waived by Adviser (Note 4)		(130,664)
Net expenses		763,567
Net investment income		113,949

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

Net realized gain from:

Investments		4,445,105
Foreign currency		386

Net change in unrealized appreciation/(depreciation) on:

Investments		(17,625,199)
Foreign currency		(22)
Net realized and unrealized loss on investments and foreign currency		(13,179,730)

Net Decrease in Net Assets Resulting from Operations **\$(13,065,781)**

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, 2022	Year Ended Sept. 30, 2021
NET INCREASE/(DECREASE) IN NET ASSETS FROM: OPERATIONS		
Net investment income/(loss)	\$ 113,949	\$ (116,632)
Net realized gain from:		
Investments	4,445,105	14,184,805
Foreign currency	386	—
Net change in unrealized appreciation/(depreciation) on:		
Investments	(17,625,199)	2,741,215
Foreign currency	(22)	—
Net increase/(decrease) in net assets resulting from operations	<u>(13,065,781)</u>	<u>16,809,388</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Class N Shares	(7,384,748)	(2,943,764)
Institutional Class Shares	(6,419,507)	(2,342,525)
Total distributions to shareholders	<u>(13,804,255)</u>	<u>(5,286,289)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase/(decrease) in net assets derived from net change in outstanding shares (a)	<u>5,771,034</u>	<u>(1,545,188)</u>
Total increase/(decrease) in net assets	<u>(21,099,002)</u>	<u>9,977,911</u>
NET ASSETS		
Beginning of year	<u>79,882,469</u>	<u>69,904,558</u>
End of year	<u>\$ 58,783,467</u>	<u>\$79,882,469</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, 2022		Year Ended Sept. 30, 2021	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold	119,097	\$ 1,580,582	88,033	\$ 1,291,166
Shares issued on reinvestments of distributions	506,876	6,934,064	208,757	2,786,900
Shares redeemed*	(426,424)	(5,517,038)	(445,926)	(6,401,922)
Net increase/(decrease)	<u>199,549</u>	<u>\$ 2,997,608</u>	<u>(149,136)</u>	<u>\$(2,323,856)</u>
* Net of redemption fees of		<u>\$ 269</u>		<u>\$ 3,029</u>

Institutional Class Shares

	Year Ended Sept. 30, 2022		Year Ended Sept. 30, 2021	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold	92,566	\$ 1,326,081	163,865	\$ 2,468,715
Shares issued on reinvestments of distributions	397,076	5,829,080	148,143	2,097,700
Shares redeemed*	(319,202)	(4,381,735)	(259,075)	(3,787,747)
Net increase	<u>170,440</u>	<u>\$ 2,773,426</u>	<u>52,933</u>	<u>\$ 778,668</u>
* Net of redemption fees of		<u>\$ 248</u>		<u>\$ 2,631</u>

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,				
	2022	2021	2020	2019	2018
Net asset value, beginning of year	\$15.33	\$13.21	\$13.01	\$14.66	\$13.67
Income from investment operations:					
Net investment income/(loss) ⁽¹⁾	0.01	(0.03)	(0.05)	(0.05)	(0.05)
Net realized and unrealized gain/(loss) on investments and foreign currency	(2.12)	3.21	1.66	(0.18)	2.57
Total from investment operations	(2.11)	3.18	1.61	(0.23)	2.52
Less distributions:					
From net realized gain on investments . .	(2.77)	(1.06)	(1.41)	(1.42)	(1.53)
Total distributions	(2.77)	(1.06)	(1.41)	(1.42)	(1.53)
Paid-in capital from redemption fees ⁽¹⁾⁽²⁾ . .	0.00	0.00	0.00	0.00	0.00
Net asset value, end of year	\$10.45	\$15.33	\$13.21	\$13.01	\$14.66
Total return	-18.05%	25.25%	13.45%	-0.32%	20.10%
Ratios/supplemental data:					
Net assets, end of year (thousands)	\$30,523	\$41,715	\$37,914	\$32,593	\$40,480
Ratio of expenses to average net assets:					
Before fee waiver	1.27%	1.26%	1.29%	1.23%	1.19%
After fee waiver	1.09%	1.14%	1.25%	1.23%	1.19%
Ratio of net investment income/(loss) to average net assets:					
Before fee waiver	(0.07%)	(0.32%)	(0.47%)	(0.37%)	(0.39%)
After fee waiver	0.11%	(0.20%)	(0.43%)	(0.37%)	(0.39%)
Portfolio turnover rate	122.57%	94.19%	145.44%	106.29%	62.10%

(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,				
	2022	2021	2020	2019	2018
Net asset value, beginning of year	\$16.26	\$13.94	\$13.64	\$15.29	\$14.18
Income from investment operations:					
Net investment income/(loss) ⁽¹⁾	0.03	(0.01)	(0.04)	(0.04)	(0.04)
Net realized and unrealized gain/(loss) on investments and foreign currency	(2.30)	3.39	1.75	(0.19)	2.68
Total from investment operations	(2.27)	3.38	1.71	(0.23)	2.64
Less distributions:					
From net realized gain on investments . .	(2.77)	(1.06)	(1.41)	(1.42)	(1.53)
Total distributions	(2.77)	(1.06)	(1.41)	(1.42)	(1.53)
Paid-in capital from redemption fees	0.00 ⁽¹⁾⁽²⁾	0.00 ⁽¹⁾⁽²⁾	0.00 ⁽¹⁾⁽²⁾	0.00 ⁽¹⁾⁽²⁾	—
Net asset value, end of year	\$11.22	\$16.26	\$13.94	\$13.64	\$15.29
Total return	-17.99%	25.36%	13.57%	-0.30%	20.24%
Ratios/supplemental data:					
Net assets, end of year (thousands)	\$28,260	\$38,167	\$31,991	\$36,312	\$38,911
Ratio of expenses to average net assets:					
Before fee waiver	1.17%	1.16%	1.18%	1.15%	1.10%
After fee waiver	0.99%	1.04%	1.14%	1.15%	1.10%
Ratio of net investment income/(loss) to average net assets:					
Before fee waiver	0.03%	(0.21%)	(0.34%)	(0.29%)	(0.30%)
After fee waiver	0.21%	(0.09%)	(0.30%)	(0.29%)	(0.30%)
Portfolio turnover rate	122.57%	94.19%	145.44%	106.29%	62.10%

(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, 2022

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 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.

NOTES TO FINANCIAL STATEMENTS at September 30, 2022, Continued

- 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.

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, 2022, 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>
\$(658,863)	\$658,863

- 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.

NOTES TO FINANCIAL STATEMENTS at September 30, 2022, Continued

- 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, 2022, 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.
- 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.

NOTES TO FINANCIAL STATEMENTS at September 30, 2022, Continued

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.

Prior to the effectiveness of Rule 2a-5 on September 8, 2022, the Board of Trustees had 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 was 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 of Trustees. These procedures considered many factors, including the type of security, size of holding, trading volume and news events. All actions taken by the Valuation Committee were subsequently reviewed and ratified by the Board of Trustees. The Valuation Committee served until September 7, 2022. Effective September 8, 2022, the Board of Trustees approved Chase Investment Counsel Corporation (the "Adviser"), as the Fund's valuation designee under Rule 2a-5.

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, 2022, 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, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Communication Services	\$ 2,242,993	\$ —	\$ —	\$ 2,242,993
Consumer Discretionary	7,406,003	—	—	7,406,003
Consumer Staples	1,565,706	—	—	1,565,706
Energy	1,009,679	—	—	1,009,679
Financials	4,768,417	—	—	4,768,417
Health Care	8,576,363	—	—	8,576,363
Industrials	10,651,360	—	—	10,651,360
Materials	2,745,021	—	—	2,745,021
Real Estate	717,265	—	—	717,265
Technology	13,863,043	—	—	13,863,043
Utilities	1,899,864	—	—	1,899,864
Total Common Stocks	<u>55,445,714</u>	<u>—</u>	<u>—</u>	<u>55,445,714</u>
Money Market Fund	<u>3,404,961</u>	<u>—</u>	<u>—</u>	<u>3,404,961</u>
Total Investments in Securities	<u>\$58,850,675</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$58,850,675</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 were required to implement and comply with Rule 18f-4 by August 19, 2022. Rule 18f-4 imposes limits on the amount of derivatives a fund can enter into, eliminates the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treats derivatives as senior securities and requires 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. On April 26, 2022, the Fund filed a supplement to its statutory prospectus and statement of additional information that states the Fund is prohibited from investing in derivatives.

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 permits fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also

NOTES TO FINANCIAL STATEMENTS at September 30, 2022, Continued

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 rescinded 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 is in compliance with Rule 2a-5, which had a compliance date of September 8, 2022.

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

NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

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, 2022, the advisory fees incurred by the Fund are disclosed in the statement of operations.

The Fund is responsible for its own operating expenses. The Adviser has contractually agreed to waive a portion of its management fees and pay expenses of the Fund to ensure that the total annual fund operating expenses (excluding acquired fund fees and expenses, 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 27, 2023. Any such reductions made by the Adviser in its fees or payment of expenses which are the Fund’s obligation are subject to reimbursement by the Fund to the Adviser, if so requested by the Adviser, in any subsequent month in the 36-month period from the date of the management fee reduction and expense payment if the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such reimbursement is also contingent upon Board of Trustees review and approval. Such reimbursement may not be paid

NOTES TO FINANCIAL STATEMENTS at September 30, 2022, Continued

prior to the Fund's payment of current ordinary operating expenses. For the year ended September 30, 2022, the Adviser reduced its fees in the amount of \$130,664. 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
9/30/25	<u>130,664</u>
	<u>\$249,980</u>

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, 2022, are disclosed in the statement of operations.

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

NOTE 5 – SHAREHOLDER SERVICING FEE

The 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, 2022, the shareholder servicing fees incurred under the Agreement by the Fund's Class N shares are disclosed in the statement of operations.

NOTES TO FINANCIAL STATEMENTS at September 30, 2022, Continued**NOTE 6 – SECURITIES TRANSACTIONS**

For the year ended September 30, 2022, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were \$86,138,945 and \$94,052,888, 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. 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, 2022, the Fund did not draw on its line of credit. At September 30, 2022, the Fund had no outstanding loan amounts.

NOTE 8 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid by the Fund during the years ended September 30, 2022 and September 30, 2021 was as follows:

	<u>Year Ended</u> <u>September 30, 2022</u>	<u>Year Ended</u> <u>September 30, 2021</u>
Ordinary income	\$ 3,295,309	\$ 137,149
Long-term capital gains	10,508,946	5,149,140

As of September 30, 2022, the components of capital on a tax basis were as follows:

Cost of investments (a)	<u>\$52,063,605</u>
Gross unrealized appreciation	8,760,335
Gross unrealized depreciation	<u>(1,973,265)</u>
Net unrealized appreciation (a)	<u>6,787,070</u>
Net unrealized depreciation on currency	<u>(22)</u>
Undistributed ordinary income	<u>—</u>
Undistributed long-term capital gains	<u>3,017,669</u>
Total distributable earnings	<u>3,017,669</u>
Total accumulated earnings/(losses)	<u>\$ 9,804,717</u>

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

NOTES TO FINANCIAL STATEMENTS at September 30, 2022, Continued

NOTE 9 – PRINCIPAL RISKS

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

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

NOTES TO FINANCIAL STATEMENTS at September 30, 2022, Continued

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

NOTE 10 – TRUSTEES AND OFFICERS

Mr. Joe Redwine became the Audit Chairman of the Board effective January 1, 2022. Ms. Michelle Sanville-Seebold resigned as Deputy Chief Compliance Officer effective May 27, 2022.

**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, 2022, 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, 2022, 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, 2022 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, 2022

NOTICE TO SHAREHOLDERS at September 30, 2022 (Unaudited)

For the year ended September 30, 2022, the Fund designated \$3,295,309 and \$10,508,946 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, 2022, the percentage of dividends declared from net investment income designated as qualified dividend income in the Fund was 24.04%.

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, 2022 was 22.99%.

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 96.53%.

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.

Chase Growth Fund

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⁾					
David G. Mertens (age 62) 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 75) 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).

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 63) 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.			

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			
Jeffrey T. Rauman (age 53) 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 61) 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 51) 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 40) 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 65) 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).
Elaine E. Richards (age 54) 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).

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			
Ryan Charles (age 44) 2020 East Financial Way, Suite 100 Glendora, CA 91741	Assistant Secretary	Indefinite term; since January 2022.	Assistant Vice President, U.S. Bank Global Fund Services (May 2021 to present); Chief Legal Officer and Secretary Davis Selected Advisers, L.P. (2004 to 2021).

- * 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, 2022, the Trust was comprised of 34 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.

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Adviser

Chase Investment Counsel Corporation
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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, 2022

Chase Investment Counsel Corporation
350 Old Ivy Way
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Adviser: 434-293-9104
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