

# Chase Funds

November 1, 2018

Dear Fellow Shareholder:

We are pleased to present our combined annual report for the Chase Growth Fund (NASDAQ: CHASX, CHAIX) and the Chase Mid-Cap Growth Fund (NASDAQ: CHAMX, CHIMX) (each, a “Fund” together, the “Funds”) for the fiscal year ended September 30, 2018. As of September 30, 2018, over 1,700 shareholders had \$79 million invested in both classes of the Chase Growth Fund, and over 750 shareholders had \$24 million invested in both classes of the Chase Mid-Cap 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 1, 2018 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, 2018 are summarized below.

### Chase Growth Fund Class N (CHASX)

	1 year ended 9/30/18	5 years ended 9/30/18 (Annualized)	10 years ended 9/30/18 (Annualized)	Since Inception (12/2/97) (Annualized)
Chase Growth Fund Class N (CHASX)	+20.10%	+14.31%	+10.15%	+8.27%
Lipper Large Cap Growth Funds Index	+24.95%	+14.96%	+12.88%	+6.46%
Russell 1000 <sup>®</sup> Growth Index	+26.30%	+16.58%	+14.31%	+7.38%
S&P 500 <sup>®</sup> Index	+17.91%	+13.95%	+11.97%	+7.42%

### Chase Growth Fund Institutional Class (CHAIX)

	1 year ended 9/30/18	5 years ended 9/30/18 (Annualized)	10 years ended 9/30/18 (Annualized)	Since Inception (1/29/07) (Annualized)
Chase Growth Fund Institutional Class (CHAIX)	+20.24%	+14.54%	+10.39%	+8.80%
Lipper Large Cap Growth Funds Index	+24.95%	+14.96%	+12.88%	+9.65%
Russell 1000 <sup>®</sup> Growth Index	+26.30%	+16.58%	+14.31%	+10.92%
S&P 500 <sup>®</sup> Index	+17.91%	+13.95%	+11.97%	+8.64%

Gross Expense Ratio: Class N 1.27%, Institutional Class 1.12%, 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.chasegrowthfunds.com](http://www.chasegrowthfunds.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 Funds

### Chase Mid-Cap Growth Fund Class N (CHAMX)

	1 year ended 9/30/18	5 years ended 9/30/18 (Annualized)	10 years ended 9/30/18 (Annualized)	Since Inception (9/1/02) (Annualized)
Chase Mid-Cap Growth Fund Class N (CHAMX)	+18.56%	+10.61%	+11.51%	+9.92%
Lipper Mid-Cap Growth Funds Index	+22.18%	+12.37%	+12.34%	+11.10%
Russell Midcap <sup>®</sup> Growth Index	+21.10%	+13.00%	+13.46%	+12.02%
S&P 500 <sup>®</sup> Index	+17.91%	+13.95%	+11.97%	+9.68%

### Chase Mid-Cap Growth Fund Institutional Class (CHIMX)

	1 year ended 9/30/18	5 years ended 9/30/18 (Annualized)	Since Inception (2/2/12) (Annualized)
Chase Mid-Cap Growth Fund Institutional Class (CHIMX)	+18.73%	+10.83%	+12.63%
Lipper Mid-Cap Growth Funds Index	+22.18%	+12.37%	+13.67%
Russell Midcap <sup>®</sup> Growth Index	+21.10%	+13.00%	+14.43%
S&P 500 <sup>®</sup> Index	+17.91%	+13.95%	+14.95%

Gross Expense Ratio: Class N 1.92%, Institutional Class 1.77%, as of the Fund's most recently filed registration statement.

Net Expense Ratio\*: Class N 1.34%, Institutional Class 1.19%, 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.chasegrowthfunds.com](http://www.chasegrowthfunds.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"), the Fund's investment adviser, has contractually agreed to waive fees through January 27, 2019. The Adviser may request recoupment of previously waived fees and expenses from the Fund for three years from the date they were waived or paid, subject to the Net Expense Ratio.*

The 12 months ended September 30, 2018, were marked with generally strong equity markets in the United States offset with weaker markets in Europe, Asia and emerging markets. Domestic markets were largely driven by strong earnings and economic growth as companies benefitted from the lower U.S. corporate tax rates which took effect at the beginning of the calendar year. Through September 30th, interest rates rose modestly, and inflation remained under control. As a result, many indices reached record high levels at the quarter's end, or shortly thereafter. Through September 30, 2018 the S&P 500<sup>®</sup> Index was up 10.56% while the Russell 1000<sup>®</sup> Growth Index was up 17.09%.

However, with the beginning of October 2018, markets have become both weaker and more volatile. As of October 23, 2018, the S&P 500 Index was down 6.81% from its high while the Russell 1000<sup>®</sup> Growth Index was off 8.17%. Although corporate earnings for the third quarter have generally been strong, guidance for the fourth quarter has reflected significant uncertainty due to imposition of tariffs on many imported goods, economic softness in China and other parts, debt issues in Italy and other European countries, the strong U.S. dollar relative to other currencies and political uncertainty regarding U.S. mid-term elections. Compared to 2018, we believe 2019 earnings should slow

significantly. Due in large part to lower corporate tax rates, 2018 earnings per share for the S&P 500 Index are estimated at \$158.96 by S&P/Capital IQ. This represents a 22.3% increase over 2017 levels. In addition, revenue growth is estimated to be 8.1% between 2017-2018. In the coming year, revenue growth for S&P 500 companies is estimated to be 5.9% while earnings growth is estimated at 10.2%.

The following is a discussion of the components and drivers of the performance of each Fund, as well as how the characteristics of the underlying stocks compare with those in the Russell 1000<sup>®</sup> Growth Index and the Russell Midcap<sup>®</sup> Growth Index, respectively.

On September 30, 2018, the Chase Growth Fund owned 32 stocks ranging in market capitalization from \$8.0 billion (Voya Financial, Inc.) to \$1,090.3 billion (Apple, Inc.).

For the last 12 months ended September 30, 2018, the Chase Growth Fund trailed the Russell 1000<sup>®</sup> Growth Index and the Lipper Large-Cap Growth Funds Index. Our performance was helped by our underweight position in the Consumer Staples sector but hurt by our overweight position in the Materials sector. Stock selection detracted from performance in the Financials, Industrials, and Technology sectors, but helped performance in the Consumer Discretionary and Health Care sectors. For the 12 months ended September 30, 2018, our five best performing stocks were Amazon.Com, Inc. (“Amazon”) +92.7%, Burlington Stores Inc. (“Burlington”) +63.6%, Adobe, Inc. +58.9%, Microsoft Corp. +48.7%, and Zoetis, Inc. +39.1%. Our five worst performing stocks were Celgene Corp. -33.0%, Alexion Pharmaceuticals, Inc. -17.4%, Albemarle Corp. -15.5%, Quanta Services, Inc. -12.7%, and PVH Corp. -12.7%.

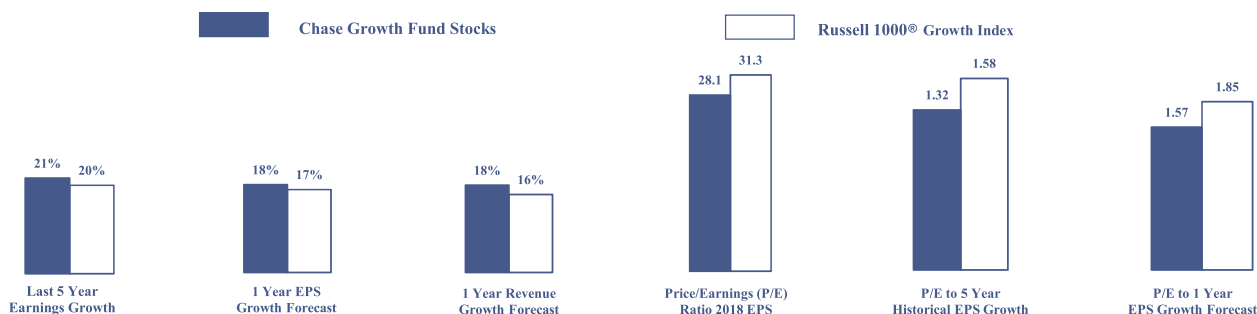
Both Amazon and Burlington have been very successful stocks for us since their purchase. Amazon, bought in January 2017, began as an online bookstore and quickly branched out to include movies, music, and other consumer goods. With the goal of becoming the world’s most customer-centric company, Amazon has created brand loyalty and exclusivity through its Amazon Prime subscription service. By expanding into new areas such as cloud computing (via its Amazon Web Services), the company has managed to find a strong foothold in both households and businesses.

Burlington is a national off-price retailer with 629 stores across 45 states and Puerto Rico. Formerly an exclusive wholesaler and retailer of coats and jackets, Burlington has grown its product offerings to include an extensive selection of in-season, fashion-focused merchandise at up to 65% off retail prices. The company now has offerings in categories such as men’s, women’s, and youth apparel, baby, beauty, footwear, and home. Burlington has been one of the few retailers able to grow earnings and revenue steadily since 2012, in part due to its expanded product mix.

The chart below compares the characteristics of Chase Growth Fund stocks to the stocks in the Russell 1000<sup>®</sup> Growth Index. Chase Growth Fund stocks have higher five-year average annual earnings per share (“EPS”) growth rates of 21% vs. 20% for the Russell 1000<sup>®</sup> Growth Index. They are expected to have earnings growth (based on consensus earnings forecasts for their underlying companies) in 2018 of 18% vs. 17%, and revenue growth of 18% vs. 16%. Despite these stronger growth characteristics, they have sold at lower price-earnings ratios (“P/E”) than the Russell 1000<sup>®</sup> Growth Index (28.1X vs. 31.3X) based on 2018 estimated earnings. Relative to their growth rates, we believe our stocks are reasonably priced, selling at 1.32 times their five-year historical growth rates compared to 1.58 times for the Russell 1000<sup>®</sup> Growth Index and 1.57 times their projected one-year growth rates compared to 1.85 times for the Russell 1000<sup>®</sup> Growth Index.

September 30, 2018

## CHASE GROWTH FUND STOCKS vs. RUSSELL 1000® GROWTH 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 2018) is a prediction of future results for the Fund or companies held in the Fund's portfolio.

On September 30, 2018, the Chase Mid-Cap Growth Fund owned 40 stocks ranging in market capitalization from \$2.4 billion (Novanta, Inc.) to \$30.6 billion (Worldpay, Inc.).

For the last 12 months ended September 30, 2018, the Chase Mid-Cap Growth Fund Class N underperformed the Russell Midcap® Growth Index and the Lipper Mid-Cap Growth Funds Index. Our performance was hurt by our overweight positions in the Materials sector. Stock selection was positive in the Consumer Discretionary sector, but negative in the Industrials sector.

For the 12 months ended September 30, 2018, our five best performing stocks were Planet Fitness, Inc. ("Planet Fitness") +85.0%, NetApp, Inc. +83.5%, Ollie's Bargain Outlet Holdings, Inc. +83.4%, Burlington Stores, Inc. +58.9%, and Broadridge Financial Solutions, Inc. +55.9%. Our five worst performing stocks were Itron, Inc. -13.7%, Copart, Inc. -13.4%, Owens Corning -12.6%, Cypress Semiconductor Corp. -12.5%, and Meritor, Inc. -10.8%.

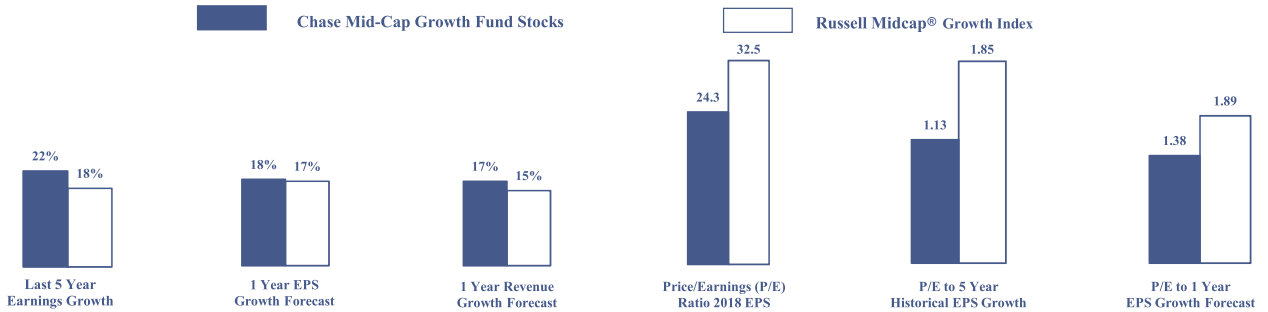
Two mid-cap stocks that have done well for us since their purchase were Ollie's Bargain Outlet Holdings, Inc. and Planet Fitness. Ollie's Bargain Outlet Holdings, Inc. offers a broad selection of brand name products at its more than 260 bargain retail outlet stores in 20 states. The company's constantly changing shopping experience, coupled with its steep clearance-level prices, has helped to drive strong same-store-sales growth over the last several years.

Planet Fitness was bought in August 2017. The company is a nationwide network of gyms, operating locations as both franchise-based and corporate-owned. Planet Fitness' "high-value, low price" business model has been a disrupter in the U.S. health and fitness club industry. It offers the lowest monthly membership rate and caters to non-frequent gym users, which comprise about 80% of the population over the age of 14. Membership at Planet Fitness has grown from 2.3 million in 2010 to more than 11.8 million, making it the fastest growing fitness chain amongst the large players in the United States.

The chart below compares the characteristics of Chase Mid-Cap Growth Fund stocks to the stocks in the Russell Midcap® Growth Index. Chase Mid-Cap Growth Fund stocks have higher five-year average annual earnings per share growth rates of 22% vs. 18% for the Russell Midcap® Growth Index. The Fund's stocks are expected to have earnings growth (based on consensus earnings forecasts for their underlying companies) in 2018 of 18% vs. 17%, and revenue growth of 17% vs. 15%. Despite these stronger growth rates, the Fund's stocks have sold at lower P/E ratios than the Russell Midcap® Growth Index (24.3X vs. 32.5X) based on 2018 estimated earnings. Relative to their growth rates, we believe our mid-cap stocks are reasonably priced, selling at 1.13 times their five-year historical growth rates compared to 1.85 times for the Russell Midcap® Growth Index and 1.38 times their projected one-year earnings growth rates compared to 1.89 times for the Russell Midcap® Growth Index.

September 30, 2018

## CHASE MID-CAP GROWTH FUND STOCKS VS. RUSSELL MIDCAP® GROWTH 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 2018) is a prediction of future results for the Fund or companies held in the Fund's portfolio.

### MARKET OUTLOOK

We are currently in the busiest part of the third-quarter earnings season. According to Factset, as of October 26, 2018, 48% of S&P 500 companies reported earnings and with 77% of them reporting a positive earnings surprise and 59% of them reporting a positive revenue surprise. However, negative guidance about the upcoming quarter is being reported nearly twice as often as positive guidance.

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). We are also in a historically strong period in the four-year Presidential cycle. Valuations are not excessive. As of October 23, 2018, S&P Capital IQ estimated that S&P 500 earnings for 2019 will be \$175.22 per share. This puts the market at 15.6x estimated earnings for 2019. This is not an unreasonable multiple. But there are worrisome signs as well. Markets have sold off sharply as of October 23rd, and while third quarter earnings being released daily are generally strong, in related conference calls many managements are guiding down expectations for the fourth quarter and, in some cases, for 2019 as well. Companies as diverse as Caterpillar, Inc., 3M Co., Texas Instruments, Inc., UPS, Inc. and Harley Davidson, Inc. all said in earnings-related conference calls that business going forward looked more challenging.

Given the market's drop since September 30, 2018, going forward we believe there should be more opportunities to put capital to work in companies with above market-earnings and revenue growth. Estimated earnings for both our large-cap and mid-cap companies are expected to increase 18% in 2019 (versus earnings growth of 17% for both large and mid-cap benchmarks) yet they sell for price/earnings multiples of 28.1x for large-cap and 24.3x for mid-cap below their respective benchmark multiples of 31.3x for large-cap and 32.5x for mid-cap. Should you have any questions or need additional information, please call us at 800-293-9104.

## Chase Funds

### TOP 10 HOLDINGS

<u>Chase Growth Fund</u>	<u>% of Net Assets</u>	<u>Chase Mid-Cap Growth Fund</u>	<u>% of Net Assets</u>
1. Amazon.Com, Inc.	5.9%	1. Burlington Stores, Inc.	4.3%
2. Adobe Systems, Inc.	5.1%	2. Broadridge Financial Solutions, Inc.	4.1%
3. UnitedHealth Group, Inc.	5.0%	3. EPAM Systems, Inc.	4.1%
4. Alphabet, Inc. Class A	4.6%	4. SS&C Technologies Holdings, Inc.	3.9%
5. Microsoft Corp.	4.5%	5. Global Payments, Inc.	3.5%
6. Visa, Inc. Class A	4.4%	6. Worldpay, Inc. Class A	3.1%
7. Home Depot, Inc.	4.3%	7. MSCI, Inc.	3.1%
8. Mastercard, Inc. Class A	4.0%	8. Planet Fitness, Inc. Class A	3.1%
9. IQVIA Holdings, Inc.	3.9%	9. Hill Rom Holdings, Inc.	3.0%
10. Zoetis, Inc.	3.7%	10. Ollie's Bargain Outlet Holdings, Inc.	2.8%



Peter W. Tuz, CFA, CFP®  
President



Robert (Buck) C. Klintworth, CMT  
Portfolio Manager



Clay J. Seftor  
Assistant Portfolio Manager

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 Mid-Cap Growth Fund invests in mid-cap companies, which involve additional risks such as limited liquidity and greater volatility. The Chase Funds 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 Russell 1000® Growth Index contains those securities in the Russell 1000® Index with a greater-than-average growth orientation. Companies in this index tend to exhibit higher price-to-book and price-to-earnings ratios, lower dividend yields and higher forecasted growth rates.

The Russell Midcap® Growth Index is a market capitalization-weighted index that measures the performance of those Russell mid-cap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000® Growth Index.

The S&P 500® Index is a broad-based unmanaged index of 505 common stocks issued by 500 large-cap companies, which is widely recognized as representative of the equity market in general.

The Lipper Large Cap Growth Funds Index is comprised of funds that invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) of greater than 300% of the dollar-weighted median market capitalization of the S&P Mid-Cap 400 Index.

The Lipper Mid-Cap Growth Funds Index measures the performance of funds in the midcap growth category as tracked by Lipper, Inc.

You cannot invest directly in an index.

Please note the Chase Funds do 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 Mid-Cap 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.

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 Funds.**

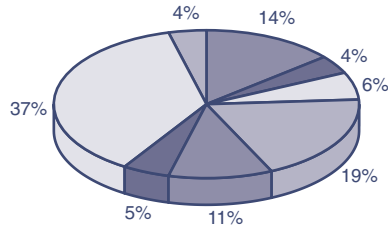
Earnings per share ("EPS") are calculated by taking the total earnings divided by the number of shares outstanding.

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

The Chase Funds are distributed by Quasar Distributors, LLC.

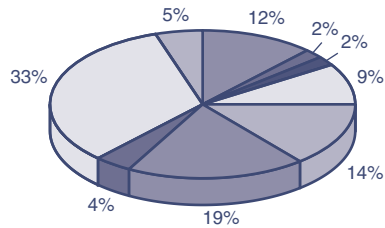
## SECTOR ALLOCATION OF PORTFOLIO ASSETS at September 30, 2018 (Unaudited)

### Chase Growth Fund



■ Consumer Discretionary - 14%	■ Industrials - 11%
■ Energy - 4%	■ Materials - 5%
■ Financials - 6%	■ Technology - 37%
■ Health Care - 19%	■ Short-Term Investments - 4%

### Chase Mid-Cap Growth Fund



■ Consumer Discretionary - 12%	■ Industrials - 19%
■ Consumer Staples - 2%	■ Materials - 4%
■ Energy - 2%	■ Technology - 33%
■ Financials - 9%	■ Short-Term Investments - 5%
■ Health Care - 14%	

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 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, 2018 (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 Funds 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 (4/1/18 – 9/30/18).

**Actual Expenses**

The first line of the tables below provides information about actual account values and actual expenses. Actual net expenses are limited to 1.33% and 1.18% per the operating expenses limitation agreement for the Chase Mid-Cap Growth Fund Class N and Institutional Class, respectively. Although the Funds charge 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 Funds' 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 each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds' 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 Funds 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.

	<u>Beginning Account Value 4/1/18</u>	<u>Ending Account Value 9/30/18</u>	<u>Expenses Paid During Period 4/1/18 – 9/30/18*</u>
<b>Chase Growth Fund (Class N)</b>			
Actual	\$1,000.00	\$1,129.40	\$6.03
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.40	\$5.72

\* Expenses are equal to the Fund's annualized expense ratio of 1.13% 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.

	<u>Beginning Account Value 4/1/18</u>	<u>Ending Account Value 9/30/18</u>	<u>Expenses Paid During Period 4/1/18 – 9/30/18*</u>
<b>Chase Growth Fund (Institutional Class)</b>			
Actual	\$1,000.00	\$1,130.10	\$5.93
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.50	\$5.62

\* Expenses are equal to the Fund's annualized expense ratio of 1.11% 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.



**EXPENSE EXAMPLE at September 30, 2018 (Unaudited), Continued**

	<u>Beginning Account Value 4/1/18</u>	<u>Ending Account Value 9/30/18</u>	<u>Expenses Paid During Period 4/1/18 – 9/30/18*</u>
<b>Chase Mid-Cap Growth Fund (Class N)</b>			
Actual	\$1,000.00	\$1,070.80	\$6.80
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.50	\$6.63

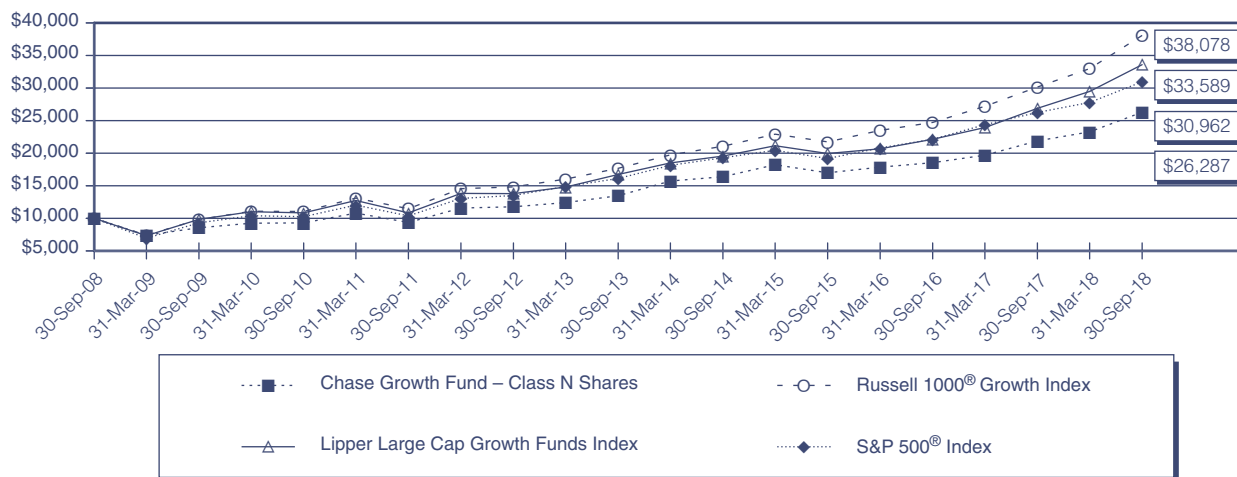
\* Expenses are equal to the Fund's annualized expense ratio of 1.31% for the period, multiplied by the average account value over the period, multiplied by 183 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense.

	<u>Beginning Account Value 4/1/18</u>	<u>Ending Account Value 9/30/18</u>	<u>Expenses Paid During Period 4/1/18 – 9/30/18*</u>
<b>Chase Mid-Cap Growth Fund (Institutional Class)</b>			
Actual	\$1,000.00	\$1,071.70	\$6.13
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.15	\$5.97

\* Expenses are equal to the Fund's annualized expense ratio of 1.18% 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.

## Chase Growth Fund

Comparison of the change in value of a hypothetical \$10,000 investment in the Chase Growth Fund – Class N Shares versus the Russell 1000® Growth Index, the Lipper Large Cap Growth Funds Index and the S&P 500® Index



### Average Annual Total Return as of Sept. 30, 2018

	One Year	Three Years	Five Years	Ten Years
Chase Growth Fund – Class N Shares	20.10%	15.66%	14.31%	10.15%
Chase Growth Fund – Institutional Class	20.24%	15.82%	14.54%	10.39%
Russell 1000® Growth Index	26.30%	20.55%	16.58%	14.31%
Lipper Large Cap Growth Funds Index	24.95%	18.97%	14.96%	12.88%
S&P 500® Index	17.91%	17.31%	13.95%	11.97%

*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.chasegrowthfunds.com](http://www.chasegrowthfunds.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.

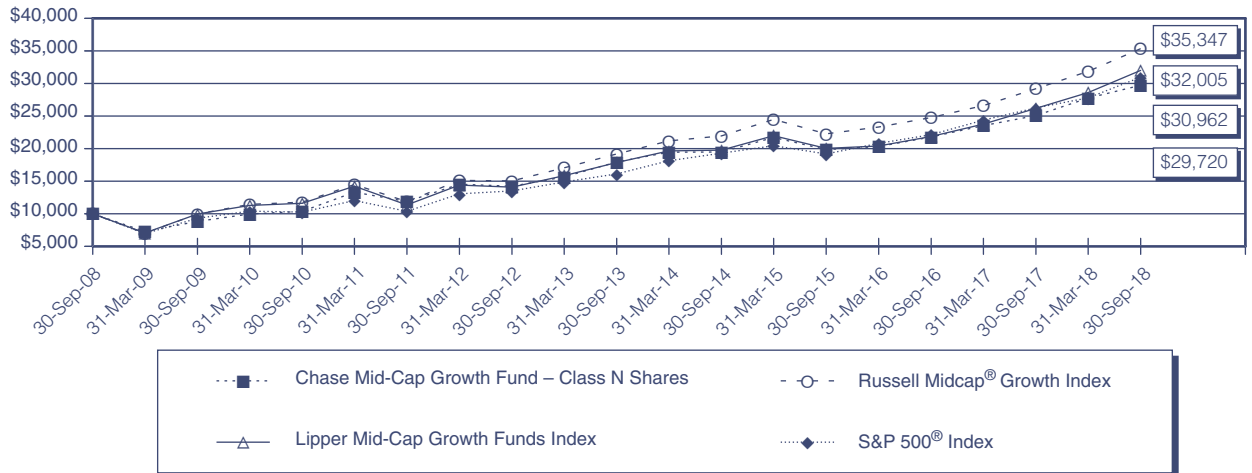
The Russell 1000® Growth Index contains those securities in the Russell 1000® Index with a greater-than-average growth orientation. Companies in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth rates.

The Lipper Large Cap Growth Funds Index measures the performance of 30 of the largest funds in the large 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 market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500® Index. Large cap growth funds normally invest in companies with long-term earnings expected to grow significantly faster than the earnings of the stocks represented in a major unmanaged stock index. These funds will normally have an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P 500® Index. Lipper rankings are based on total returns, including reinvestment of dividends and capital gains, for the stated period.

The S&P 500® Index is an unmanaged capitalization-weighted index of 505 common stocks issued by 500 large-cap companies. The index is designed to represent the broad domestic economy.

# Chase Mid-Cap Growth Fund

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



<u>Average Annual Total Return as of Sept. 30, 2018</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception (2/2/12)</u>
Chase Mid-Cap Growth Fund – Class N Shares	18.56%	14.41%	10.61%	11.51%	—
Chase Mid-Cap Growth Fund – Institutional Class	18.73%	14.58%	10.83%	—	12.63%
Russell Midcap® Growth Index	21.10%	16.65%	13.00%	13.46%	14.43%
Lipper Mid-Cap Growth Funds Index	22.18%	16.90%	12.37%	12.34%	13.67%
S&P 500® Index	17.91%	17.31%	13.95%	11.97%	14.95%

*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.chasegrowthfunds.com](http://www.chasegrowthfunds.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 Russell Midcap® Growth Index measures the performance of those Russell mid-cap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000® Growth Index.

The Lipper Mid-Cap Growth Funds Index measures the performance of funds in the midcap growth category as tracked by Lipper, Inc. Lipper rankings are based on total returns, including reinvestment of dividends and capital gains for the stated period.

The S&P 500® Index is an unmanaged capitalization-weighted index of 505 common stocks issued by 500 large-cap companies. The index is designed to represent the broad domestic economy.

## Chase Growth Fund

## SCHEDULE OF INVESTMENTS at September 30, 2018

Shares	COMMON STOCKS: 96.0%	Value
	<b>Air Freight: 2.7%</b>	
8,920	FedEx Corp. ....	\$ 2,147,847
	<b>Brokerage: 2.0%</b>	
31,240	E*Trade Financial Corp.* ....	1,636,664
	<b>Chemicals – Specialty: 5.3%</b>	
23,010	Celanese Corp. – Series A ....	2,623,140
3,550	Sherwin-Williams Co. ....	1,615,995
		<u>4,239,135</u>
	<b>Computer Hardware: 3.4%</b>	
12,005	Apple Inc. ....	2,710,009
	<b>Computer Software: 12.1%</b>	
15,090	Adobe Systems, Inc.* ....	4,073,546
30,890	Microsoft Corp. ....	3,532,889
35,280	SS&C Technologies Holdings, Inc. ....	2,004,962
		<u>9,611,397</u>
	<b>Conglomerates: 2.7%</b>	
12,780	Honeywell International, Inc. ....	2,126,592
	<b>Drugs – Proprietary: 5.3%</b>	
7,760	Jazz Pharmaceuticals Plc – ADR* ....	1,304,689
31,730	Zoetis, Inc. ....	2,905,199
		<u>4,209,888</u>
	<b>Electrical Equipment: 1.4%</b>	
5,140	Lennox International, Inc. ....	1,122,576
	<b>Electrical Instruments: 1.9%</b>	
6,090	Thermo Fisher Scientific, Inc. ....	1,486,447
	<b>Energy/Oil &amp; Gas Exploration &amp; Production: 1.9%</b>	
11,130	Diamondback Energy, Inc. ....	1,504,665
	<b>Energy/Refiners: 1.9%</b>	
18,720	Marathon Petroleum Corp. ....	1,497,038
	<b>Engineering/Construction: 1.5%</b>	
15,830	Jacobs Engineering Group, Inc. ....	1,210,995
	<b>Finance/Information Services: 17.4%</b>	
26,760	Fiserv, Inc.* ....	2,204,489

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

# Chase Growth Fund

13

## SCHEDULE OF INVESTMENTS at September 30, 2018, Continued

Shares		Value
	<b>Finance/Information Services: 17.4%, Continued</b>	
21,170	Global Payments Inc. ....	\$ 2,697,058
14,160	MasterCard, Inc. – Class A ....	3,152,157
23,200	Visa, Inc. – Class A ....	3,482,088
22,370	Worldpay, Inc. – Class A* ....	2,265,410
		13,801,202
	<b>Financial Services – Diversified: 2.1%</b>	
33,650	Voya Financial, Inc. ....	1,671,395
	<b>Financial Services – Miscellaneous: 2.0%</b>	
20,810	Intercontinental Exchange, Inc. ....	1,558,461
	<b>Health Care Benefits: 7.8%</b>	
15,140	Centene Corp.* ....	2,191,969
14,960	UnitedHealth Group, Inc. ....	3,979,959
		6,171,928
	<b>Health Care Services: 3.9%</b>	
23,980	IQVIA Holdings, Inc.* ....	3,111,165
	<b>Internet Retail: 5.9%</b>	
2,336	Amazon.com, Inc.* ....	4,679,008
	<b>Internet Software &amp; Services: 4.6%</b>	
3,019	Alphabet, Inc. – Class A* ....	3,644,175
	<b>Leisure Time: 1.5%</b>	
10,385	Walt Disney Co. ....	1,214,422
	<b>Railroad: 2.2%</b>	
23,180	CSX Corp. ....	1,716,479
	<b>Retail – Apparel: 2.2%</b>	
10,930	Burlington Stores, Inc.* ....	1,780,716
	<b>Retail – Home Improvement: 4.3%</b>	
16,450	Home Depot, Inc. ....	3,407,617
	Total Common Stocks (Cost \$49,921,279) ....	76,259,821

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

## Chase Growth Fund

### SCHEDULE OF INVESTMENTS at September 30, 2018, Continued

Shares	SHORT-TERM INVESTMENTS: 4.1%	Value
3,217,239	Invesco STIT Treasury Portfolio – Institutional Class, 1.97%# . . . . .	\$ 3,217,239
	Total Short-Term Investments (Cost \$3,217,239) . . . . .	<u>3,217,239</u>
	Total Investments in Securities (Cost \$53,138,518): 100.1% . . . . .	79,477,060
	Liabilities in Excess of Other Assets: (0.1)% . . . . .	<u>(86,511)</u>
	Net Assets: 100.0% . . . . .	<u>\$79,390,549</u>

ADR – American Depository Receipt

\* Non-income producing security.

# Rate shown is the 7-day annualized yield as of September 30, 2018.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor 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 Mid-Cap Growth Fund

15

## SCHEDULE OF INVESTMENTS at September 30, 2018

Shares	COMMON STOCKS: 95.1%	Value
	<b>Airlines: 1.6%</b>	
6,550	SkyWest, Inc. ....	\$ 385,795
	<b>Biotechnology: 1.7%</b>	
5,920	Emergent BioSolutions, Inc.* ....	389,714
	<b>Brokerage: 4.2%</b>	
9,410	E*Trade Financial Corp.* ....	492,990
7,740	LPL Financial Holdings, Inc. ....	499,307
		<u>992,297</u>
	<b>Building Products: 2.4%</b>	
8,220	Armstrong World Industries, Inc.* ....	572,112
	<b>Business Services: 6.1%</b>	
8,215	Aramark ....	353,409
4,144	MSCI, Inc. ....	735,187
3,095	XPO Logistics, Inc.* ....	353,356
		<u>1,441,952</u>
	<b>Chemicals – Specialty: 2.3%</b>	
4,666	Celanese Corp. – Series A ....	531,924
	<b>Computer – Storage: 2.2%</b>	
6,091	NetApp, Inc. ....	523,156
	<b>Computer Software: 9.6%</b>	
7,400	Black Knight, Inc.* ....	384,430
6,935	EPAM Systems, Inc.* ....	954,949
15,959	SS&C Technologies Holdings, Inc. ....	906,950
		<u>2,246,329</u>
	<b>Conglomerates: 1.9%</b>	
3,630	Carlisle Companies, Inc. ....	442,134
	<b>Drugs – Proprietary: 1.8%</b>	
2,570	Jazz Pharmaceuticals Plc – ADR* ....	432,094
	<b>Electrical Equipment: 1.7%</b>	
1,865	Lennox International, Inc. ....	407,316
	<b>Electrical Instruments: 4.0%</b>	
7,050	Keysight Technologies, Inc.* ....	467,274
6,812	Novanta, Inc.*+ ....	465,941
		<u>933,215</u>

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



## Chase Mid-Cap Growth Fund

## SCHEDULE OF INVESTMENTS at September 30, 2018, Continued

Shares		Value
	<b>Electronics: 1.9%</b>	
10,200	Avnet, Inc. ....	\$ 456,654
	<b>Energy/Oil &amp; Gas Exploration &amp; Production: 1.9%</b>	
3,390	Diamondback Energy, Inc. ....	458,294
	<b>Engineering/Construction: 2.1%</b>	
6,330	Jacobs Engineering Group, Inc. ....	484,245
	<b>Finance/Information Services: 9.3%</b>	
6,135	Euronet Worldwide, Inc.* ....	614,850
6,473	Global Payments, Inc. ....	824,660
7,285	Worldpay, Inc. – Class A* ....	737,752
		<u>2,177,262</u>
	<b>Financial Services – Diversified: 2.1%</b>	
9,921	Voya Financial, Inc. ....	492,776
	<b>Financial Services – Miscellaneous: 4.1%</b>	
7,355	Broadridge Financial Solutions, Inc. ....	970,492
	<b>Food: 1.5%</b>	
3,555	Post Holdings, Inc.* ....	348,532
	<b>Health Care Services: 5.1%</b>	
7,660	Encompass Health Corp. ....	597,097
5,445	PRA Health Sciences, Inc.* ....	599,985
		<u>1,197,082</u>
	<b>Leisure Time: 3.1%</b>	
13,584	Planet Fitness, Inc. – Class A* ....	733,944
	<b>Machinery: 2.3%</b>	
17,640	Rexnord Corp.* ....	543,312
	<b>Medical Products: 2.5%</b>	
9,470	Merit Medical Systems, Inc.* ....	581,931
	<b>Medical Systems/Equipment: 3.0%</b>	
7,424	Hill Rom Holdings, Inc. ....	700,826
	<b>Metals – Precious: 2.1%</b>	
25,800	Kirkland Lake Gold Ltd. – ADR ....	489,942

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

# Chase Mid-Cap Growth Fund

17

## SCHEDULE OF INVESTMENTS at September 30, 2018, Continued

Shares		Value
	<b>Railroad: 3.8%</b>	
5,320	Genesee & Wyoming, Inc. – Class A* . . . . .	\$ 484,067
3,600	Kansas City Southern . . . . .	407,808
		891,875
	<b>Retail – Apparel: 4.3%</b>	
6,133	Burlington Stores, Inc.* . . . . .	999,188
	<b>Retail – Discount: 2.8%</b>	
6,791	Ollie’s Bargain Outlet Holdings, Inc.* . . . . .	652,615
	<b>Semiconductors: 2.0%</b>	
33,020	Cypress Semiconductor Corp. . . . .	478,460
	<b>Service Companies: 1.7%</b>	
7,870	Copart, Inc.* . . . . .	405,541
	Total Common Stocks (Cost \$17,546,323) . . . . .	22,361,009
	<b>SHORT-TERM INVESTMENTS: 4.8%</b>	
1,125,763	Invesco STIT Treasury Portfolio – Institutional Class, 1.97%# . . . . .	1,125,763
	Total Short-Term Investments (Cost \$1,125,763) . . . . .	1,125,763
	Total Investments in Securities (Cost \$18,672,086): 99.9% . . . . .	23,486,772
	Other Assets in Excess of Liabilities: 0.1% . . . . .	22,988
	Net Assets: 100.0% . . . . .	\$23,509,760

ADR – American Depository Receipt

\* Non-income producing security.

+ U.S. traded security of a foreign issuer.

# Rate shown is the 7-day annualized yield as of September 30, 2018.

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

## Chase Funds

## STATEMENTS OF ASSETS AND LIABILITIES at September 30, 2018

	<u>Chase Growth Fund</u>	<u>Chase Mid-Cap Growth Fund</u>
<b>ASSETS</b>		
Investments in securities, at value (identified cost \$53,138,518 and \$18,672,086, respectively) . . . . .	\$79,477,060	\$23,486,772
Receivables		
Fund shares issued . . . . .	1,382	44,395
Dividends and interest . . . . .	17,286	19,091
Dividend tax reclaim . . . . .	—	121
Prepaid expenses . . . . .	13,559	15,464
Total assets . . . . .	<u>79,509,287</u>	<u>23,565,843</u>
<b>LIABILITIES</b>		
Payables		
Due to Adviser . . . . .	48,742	2,641
Fund shares redeemed . . . . .	5,722	—
Audit fees . . . . .	21,987	21,987
Shareholder servicing fees . . . . .	3,997	1,657
Administration and fund accounting fees . . . . .	15,339	15,331
Transfer agent fees and expenses . . . . .	10,153	8,268
Custody fees . . . . .	2,617	622
Legal fees . . . . .	374	1,009
Chief Compliance Officer fee . . . . .	1,499	1,500
Printing and mailing expense . . . . .	8,065	2,491
Trustee fees and expenses . . . . .	47	200
Accrued expenses . . . . .	196	377
Total liabilities . . . . .	<u>118,738</u>	<u>56,083</u>
<b>NET ASSETS</b> . . . . .	<u>\$79,390,549</u>	<u>\$23,509,760</u>

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

## STATEMENTS OF ASSETS AND LIABILITIES at September 30, 2018, Continued

	Chase Growth Fund	Chase Mid-Cap Growth Fund
<b>CALCULATION OF NET ASSET VALUE PER SHARE</b>		
<b>Class N Shares</b>		
Net assets applicable to shares outstanding . . . . .	\$40,480,046	\$13,372,634
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized] . . . . .	<u>2,760,537</u>	<u>315,820</u>
<b>Net asset value, offering and redemption price per share . . . . .</b>	<u>\$ 14.66</u>	<u>\$ 42.34</u>
<b>Institutional Class Shares</b>		
Net assets applicable to shares outstanding . . . . .	\$38,910,503	\$10,137,126
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized] . . . . .	<u>2,545,422</u>	<u>234,584</u>
<b>Net asset value, offering and redemption price per share . . . . .</b>	<u>\$ 15.29</u>	<u>\$ 43.21</u>
<b>COMPONENTS OF NET ASSETS</b>		
Paid-in capital . . . . .	\$46,220,411	\$16,958,758
Total distributable earnings . . . . .	<u>33,170,138</u>	<u>6,551,002</u>
Net assets . . . . .	<u>\$79,390,549</u>	<u>\$23,509,760</u>

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

## STATEMENTS OF OPERATIONS For the Year Ended September 30, 2018

	Chase Growth Fund	Chase Mid-Cap Growth Fund
<b>INVESTMENT INCOME</b>		
Income		
Dividends (net of foreign tax withheld of \$0 and \$177, respectively) .....	\$ 579,414	\$ 160,577
Interest .....	48,166	12,774
Total income .....	<u>627,580</u>	<u>173,351</u>
Expenses		
Advisory fees (Note 4) .....	588,175	174,254
Administration and fund accounting fees (Note 4) .....	91,606	91,889
Transfer agent fees and expenses (Note 4) .....	59,730	48,420
Shareholder servicing fees – Class N Shares (Note 5) .....	37,892	18,261
Registration fees .....	31,558	30,499
Audit fees .....	22,000	22,008
Custody fees (Note 4) .....	17,667	6,812
Trustees fees and expenses .....	12,991	12,642
Printing and mailing expense .....	11,368	3,933
Chief Compliance Officer fee (Note 4) .....	9,000	8,999
Miscellaneous .....	7,727	6,930
Legal fees .....	7,086	7,511
Insurance expense .....	2,561	2,162
Interest expense (Note 7) .....	—	283
Total expenses .....	899,361	434,603
Less: fees waived by Adviser (Note 4) .....	—	(142,183)
Net expenses .....	<u>899,361</u>	<u>292,420</u>
<b>Net investment loss</b> .....	<u>(271,781)</u>	<u>(119,069)</u>
<b>REALIZED AND UNREALIZED GAIN ON INVESTMENTS</b>		
Net realized gain from:		
Investments .....	8,112,121	2,832,420
Redemption in-kind .....	—	364,961
Net change in unrealized appreciation on investments .....	<u>6,609,864</u>	<u>881,327</u>
Net realized and unrealized gain		
on investments and redemption in-kind .....	<u>14,721,985</u>	<u>4,078,708</u>
<b>Net Increase in Net Assets Resulting from Operations</b> .....	<u>\$14,450,204</u>	<u>\$3,959,639</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, 2018	Year Ended Sept. 30, 2017
<b>NET INCREASE/(DECREASE) IN NET ASSETS FROM: OPERATIONS</b>		
Net investment loss .....	\$ (271,781)	\$ (130,165)
Net realized gain from investments .....	8,112,121	10,933,722
Net change in unrealized appreciation on investments .....	6,609,864	1,668,490
<b>Net increase in net assets resulting from operations .....</b>	<b><u>14,450,204</u></b>	<b><u>12,472,047</u></b>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Class N Shares .....	(4,736,737)	(3,784,621)
Institutional Class Shares .....	<u>(3,469,870)</u>	<u>(2,682,684)</u>
<b>Total distributions to shareholders .....</b>	<b><u>(8,206,607)</u></b>	<b><u>(6,467,305)*</u></b>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net decrease in net assets derived from net change in outstanding shares (a) .....	<u>(4,993,207)</u>	<u>(8,495,469)</u>
<b>Total increase/(decrease) in net assets .....</b>	<b><u>1,250,390</u></b>	<b><u>(2,490,727)</u></b>
<b>NET ASSETS</b>		
Beginning of year .....	<u>78,140,159</u>	<u>80,630,886</u>
<b>End of year .....</b>	<b><u><u>\$79,390,549</u></u></b>	<b><u><u>\$78,140,159**</u></u></b>

\* Includes distributions to shareholders from net realized gain on investments.

\*\* Includes accumulated net investment loss of \$(130,165).

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, 2018		Year Ended Sept. 30, 2017	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold .....	123,704	\$ 1,697,150	138,939	\$ 1,717,159
Shares issued on reinvestments of distributions .....	355,679	4,531,349	312,567	3,644,529
Shares redeemed* .....	(932,780)	(12,781,644)	(1,004,993)	(12,273,465)
Net decrease .....	<u>(453,397)</u>	<u>\$ (6,553,145)</u>	<u>(553,487)</u>	<u>\$ (6,911,777)</u>
* Net of redemption fees of .....		<u>\$ 730</u>		<u>\$ 1,117</u>

**Institutional Class Shares**

	Year Ended Sept. 30, 2018		Year Ended Sept. 30, 2017	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold .....	436,594	\$ 6,020,829	132,381	\$ 1,688,510
Shares issued on reinvestments of distributions .....	241,927	3,210,376	190,205	2,297,685
Shares redeemed .....	(545,548)	(7,671,267)	(441,951)	(5,569,887)
Net increase/(decrease) .....	<u>132,973</u>	<u>\$ 1,559,938</u>	<u>(119,365)</u>	<u>\$ (1,583,692)</u>

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

## Chase Mid-Cap Growth Fund

### STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended Sept. 30, 2018	Year Ended Sept. 30, 2017
<b>NET INCREASE/(DECREASE) IN NET ASSETS FROM: OPERATIONS</b>		
Net investment loss .....	\$ (119,069)	\$ (26,997)
Net realized gain from:		
Investments .....	2,832,420	3,129,771
Redemption in-kind .....	364,961	—
Net change in unrealized appreciation on investments .....	<u>881,327</u>	<u>223,259</u>
<b>Net increase in net assets resulting from operations</b> .....	<u>3,959,639</u>	<u>3,326,033</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Class N Shares .....	(1,582,539)	(2,153,170)
Institutional Class Shares .....	<u>(1,127,350)</u>	<u>(1,127,649)</u>
<b>Total distributions to shareholders</b> .....	<u>(2,709,889)</u>	<u>(3,280,819)*</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase/(decrease) in net assets derived from net change in outstanding shares (a) .....	<u>(1,999,258)</u>	<u>675,890</u>
<b>Total increase/(decrease) in net assets</b> .....	<u>(749,508)</u>	<u>721,104</u>
<b>NET ASSETS</b>		
Beginning of year .....	<u>24,259,268</u>	<u>23,538,164</u>
<b>End of year</b> .....	<u>\$23,509,760</u>	<u>\$24,259,268**</u>

\* Includes distributions to shareholders from net realized gain on investments.

\*\* Includes accumulated net investment loss of \$(70,364).

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, 2018		Year Ended Sept. 30, 2017	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold .....	23,313	\$ 954,193	20,522	\$ 787,368
Shares issued on reinvestments of distributions .....	38,540	1,477,623	56,779	2,078,667
Shares redeemed* .....	<u>(60,192)</u>	<u>(2,477,849)</u>	<u>(116,492)</u>	<u>(4,494,889)</u>
Net increase/(decrease) .....	<u>1,661</u>	<u>\$ (46,033)</u>	<u>(39,191)</u>	<u>\$(1,628,854)</u>
* Net of redemption fees of .....		<u>\$ 389</u>		<u>\$ 290</u>

### Institutional Class Shares

	Year Ended Sept. 30, 2018		Year Ended Sept. 30, 2017	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold .....	57,949	\$ 2,345,548	91,559	\$ 3,436,927
Shares issued on reinvestments of distributions .....	25,144	982,649	25,475	947,150
Shares redeemed in connection with redemption in-kind .....	(57,639)	(2,439,137)	—	—
Shares redeemed .....	<u>(68,992)</u>	<u>(2,842,285)</u>	<u>(49,513)</u>	<u>(2,079,333)</u>
Net increase/(decrease) .....	<u>(43,538)</u>	<u>\$ (1,953,225)</u>	<u>67,521</u>	<u>\$ 2,304,744</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,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year . . . . .	\$13.67	\$12.63	\$12.74	\$14.76	\$15.77
Income from investment operations:					
Net investment loss <sup>(1)</sup> . . . . .	(0.05)	(0.03)	(0.01)	(0.03)	(0.07)
Net realized and unrealized gain on investments and written options . . . . .	2.57	2.12	1.16	0.52	3.00
Total from investment operations . . . . .	2.52	2.09	1.15	0.49	2.93
Less distributions:					
From net realized gain on investments ..	(1.53)	(1.05)	(1.26)	(2.51)	(3.94)
Total distributions . . . . .	(1.53)	(1.05)	(1.26)	(2.51)	(3.94)
Paid-in capital from redemption fees <sup>(1)(2)</sup> ..	0.00	0.00	0.00	0.00	0.00
Net asset value, end of year . . . . .	\$14.66	\$13.67	\$12.63	\$12.74	\$14.76
<b>Total return</b> . . . . .	20.10%	18.02%	9.15%	3.70%	21.66%
<b>Ratios/supplemental data:</b>					
Net assets, end of year (thousands) . . . . .	\$40,480	\$43,936	\$47,601	\$58,061	\$70,734
Ratio of expenses to average net assets . . . .	1.19%	1.26%	1.27%	1.29%	1.33%
Ratio of net investment loss to average net assets . . . . .	(0.39%)	(0.23%)	(0.07%)	(0.22%)	(0.46%)
Portfolio turnover rate . . . . .	62.10%	82.53%	45.80%	40.05%	78.37%

(1) Based on average shares outstanding.

(2) Amount is less than \$0.01.

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,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year . . . . .	\$14.18	\$13.05	\$13.10	\$15.06	\$15.99
Income from investment operations:					
Net investment income/(loss) <sup>(1)</sup> . . . . .	(0.04)	(0.01)	0.02	0.00 <sup>(2)</sup>	(0.03)
Net realized and unrealized gain on investments and written options . . . . .	2.68	2.19	1.19	0.55	3.04
Total from investment operations . . . . .	2.64	2.18	1.21	0.55	3.01
Less distributions:					
From net realized gain on investments . .	(1.53)	(1.05)	(1.26)	(2.51)	(3.94)
Total distributions . . . . .	(1.53)	(1.05)	(1.26)	(2.51)	(3.94)
Paid-in capital from redemption fees . . . . .	—	—	0.00 <sup>(1)(2)</sup>	—	0.00 <sup>(1)(2)</sup>
Net asset value, end of year . . . . .	\$15.29	\$14.18	\$13.05	\$13.10	\$15.06
<b>Total return</b> . . . . .	20.24%	18.14%	9.38%	4.07%	21.90%
<b>Ratios/supplemental data:</b>					
Net assets, end of year (thousands) . . . . .	\$38,911	\$34,204	\$33,030	\$30,886	\$27,359
Ratio of expenses to average net assets . . . . .	1.10%	1.11%	1.07%	1.04%	1.08%
Ratio of net investment income/(loss) to average net assets . . . . .	(0.30%)	(0.09%)	0.13%	0.03%	(0.21%)
Portfolio turnover rate . . . . .	62.10%	82.53%	45.80%	40.05%	78.37%

(1) Based on average shares outstanding.

(2) Amount is less than \$0.01.

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,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year . . . . .	\$40.64	\$41.54	\$41.19	\$45.62	\$46.52
Income from investment operations:					
Net investment loss <sup>(1)</sup> . . . . .	(0.23)	(0.06)	(0.16)	(0.26)	(0.36)
Net realized and unrealized gain on investments . . . . .	7.22	5.59	4.11	1.01	4.27
Total from investment operations . . . . .	6.99	5.53	3.95	0.75	3.91
Less distributions:					
From net realized gain on investments . .	(5.29)	(6.43)	(3.60)	(5.18)	(4.82)
Total distributions . . . . .	(5.29)	(6.43)	(3.60)	(5.18)	(4.82)
Paid-in capital from redemption fees . . . . .	0.00 <sup>(1)(2)</sup>	0.00 <sup>(1)(2)</sup>	0.00 <sup>(1)(2)</sup>	0.00 <sup>(1)(2)</sup>	0.01 <sup>(1)</sup>
Net asset value, end of year . . . . .	\$42.34	\$40.64	\$41.54	\$41.19	\$45.62
<b>Total return</b> . . . . .	18.56%	15.03%	9.80%	1.89%	8.53%
<b>Ratios/supplemental data:</b>					
Net assets, end of year (thousands) . . . . .	\$13,373	\$12,766	\$14,677	\$19,035	\$28,971
Ratio of expenses to average net assets:					
Before fee waiver . . . . .	1.93%	1.91%	1.88%	1.76%	1.69%
After fee waiver . . . . .	1.32%	1.33%	1.38% <sup>(3)</sup>	1.43%	1.43%
Ratio of net investment loss to average net assets:					
Before fee waiver . . . . .	(1.18%)	(0.74%)	(0.91%)	(0.91%)	(1.03%)
After fee waiver . . . . .	(0.57%)	(0.16%)	(0.41%)	(0.58%)	(0.77%)
Portfolio turnover rate . . . . .	87.21%	148.07%	89.68%	50.61%	110.93%

(1) Based on average shares outstanding.

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

(3) Effective April 1, 2016, the Adviser contractually agreed to lower the net annual operating expense cap to 1.33%.

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,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year . . . . .	<u>\$41.32</u>	<u>\$42.08</u>	<u>\$41.61</u>	<u>\$45.92</u>	<u>\$46.70</u>
Income from investment operations:					
Net investment loss <sup>(1)</sup> . . . . .	(0.18)	(0.02)	(0.09)	(0.14)	(0.24)
Net realized and unrealized gain on investments . . . . .	<u>7.36</u>	<u>5.69</u>	<u>4.16</u>	<u>1.01</u>	<u>4.28</u>
Total from investment operations . . . . .	<u>7.18</u>	<u>5.67</u>	<u>4.07</u>	<u>0.87</u>	<u>4.04</u>
Less distributions:					
From net realized gain on investments . .	<u>(5.29)</u>	<u>(6.43)</u>	<u>(3.60)</u>	<u>(5.18)</u>	<u>(4.82)</u>
Total distributions . . . . .	<u>(5.29)</u>	<u>(6.43)</u>	<u>(3.60)</u>	<u>(5.18)</u>	<u>(4.82)</u>
Net asset value, end of year . . . . .	<u>\$43.21</u>	<u>\$41.32</u>	<u>\$42.08</u>	<u>\$41.61</u>	<u>\$45.92</u>
<b>Total return</b> . . . . .	18.73%	15.19%	10.01%	2.17%	8.78%
<b>Ratios/supplemental data:</b>					
Net assets, end of year (thousands) . . . . .	\$10,137	\$11,493	\$8,861	\$8,304	\$6,121
Ratio of expenses to average net assets:					
Before fee waiver . . . . .	1.79%	1.76%	1.69%	1.52%	1.44%
After fee waiver . . . . .	1.18%	1.18%	1.18%	1.18%	1.18%
Ratio of net investment loss to average net assets:					
Before fee waiver . . . . .	(1.05%)	(0.63%)	(0.72%)	(0.65%)	(0.78%)
After fee waiver . . . . .	(0.44%)	(0.05%)	(0.21%)	(0.31%)	(0.52%)
Portfolio turnover rate . . . . .	87.21%	148.07%	89.68%	50.61%	110.93%

(1) Based on average shares outstanding.

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



**NOTES TO FINANCIAL STATEMENTS at September 30, 2018**

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**NOTE 1 – ORGANIZATION**

The Chase Growth Fund and the Chase Mid-Cap Growth Fund (each a “Fund” and collectively, the “Funds”) are each 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 Funds follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies”.

The Chase Growth Fund (the “Growth Fund”) is a diversified fund. The investment objective of the Growth Fund is growth of capital. The Growth Fund commenced operations on December 2, 1997. Prior to January 29, 2007, the shares of the Growth 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 Growth Fund also offers Substantial Investor Class shares, which commenced operations on January 29, 2007. The Substantial Investor Class shares were renamed Institutional Class shares effective January 28, 2012. 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.

The Chase Mid-Cap Growth Fund (the “Mid-Cap Fund”) is also a diversified fund. The investment objective of the Mid-Cap Fund is to seek to achieve capital appreciation. Prior to January 28, 2009, the Mid-Cap Fund’s shares were designated as Class A shares. As of that date, all of the then outstanding shares were redesignated as Class N shares. The Class N shares commenced operations on September 1, 2002. The Institutional Class shares commenced operations on February 2, 2012.

All classes of the Growth Fund and the Mid-Cap Fund are offered through approved financial supermarkets, investment advisors and consultants, financial planners, broker-dealers and other investment professionals and their agents. Institutional Class shares of the Growth Fund and the Mid-Cap Fund are offered to a limited category of investors, most notably to shareholders whose cumulative investment in each Fund exceeds \$1 million.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies consistently followed by the Funds. 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.

**NOTES TO FINANCIAL STATEMENTS at September 30, 2018, Continued**

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- B. *Federal Income Taxes:* It is the Funds' 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 Funds recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Funds' tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years 2015 – 2017, or expected to be taken in the Funds' 2018 tax returns. The Funds identify their major tax jurisdictions as U.S. Federal and the state of Wisconsin; however the Funds are 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 Funds' 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 each Fund based upon their relative net assets on the date income is earned or expensed and realized and unrealized gains and losses are incurred.

Each 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 a Fund are typically allocated among the Funds 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 Funds distribute 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.

## NOTES TO FINANCIAL STATEMENTS at September 30, 2018, Continued

- 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, 2018, the Funds made the following permanent tax adjustments on the statements of assets and liabilities:

	Distributable Earnings	Paid-in Capital
Growth Fund	\$(763,477)	\$763,477
Mid-Cap Fund	(700,741)	700,741

- 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 Funds charge 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. The Growth Fund and the Mid-Cap Fund retained redemption fees of \$730 and \$389, respectively, during the year ended September 30, 2018.
- G. *REITs:* The Funds 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. Each 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. *Derivative Instruments:* The Funds have adopted the financial accounting reporting rules as required by the Derivatives and Hedging Topic of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification. The Funds are required to include enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity’s results of operations and financial position.

The Funds are subject to equity price risk in the normal course of pursuing their investment objectives. The Funds can enter into written call options to hedge against changes in the value of equities. The writing of call options is intended to reduce the volatility of the

**NOTES TO FINANCIAL STATEMENTS at September 30, 2018, Continued**

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portfolio and to earn premium income. With options, there is minimal counterparty credit risk to the Funds since the options are covered or secured, which means that the Funds will own the underlying security or, to the extent they do not hold the security, will maintain liquid assets consisting of cash, short-term securities, or equity or debt securities equal to the market value of the security underlying the option, marked to market daily.

The Funds may write call options on portfolio securities or securities indices. As the writer of a call option, the Funds have the obligation to sell the security at the exercise price during the exercise period in the event the option is exercised. When a call option is written, an amount equal to the premium received is recorded as a liability. The liability is marked-to-market daily to reflect the current fair value of the written option. When a written option expires, a gain is realized in the amount of the premium originally received. If a closing purchase contract is entered into, a gain or loss is realized in the amount of the original premium less the cost of the closing transaction. If a written call option is exercised, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are increased by the premium originally received. The Funds, as writers of an option, bear the market risk of an unfavorable change in the price of the security underlying the written option.

The Funds did not enter into written options transactions during the year ended September 30, 2018.

- I. *Events Subsequent to the Fiscal Year End:* In preparing the financial statements as of September 30, 2018, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements. Refer to Note 10 for more information about a subsequent event.

**NOTE 3 – SECURITIES VALUATION**

The Funds have 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 Funds have the ability to access.

**NOTES TO FINANCIAL STATEMENTS at September 30, 2018, Continued**

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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.

Following is a description of the valuation techniques applied to the Funds' major categories of assets and liabilities measured at fair value on a recurring basis.

*Equity Securities* – The Funds' 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. Investments in open-end mutual funds are valued at their net asset value per share. 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.

*Options* – Exchange-traded options are valued at the composite price, using the National Best Bid and Offer quotes. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and the lowest ask price across the exchanges where the option is traded. Exchange-traded options that are actively traded are categorized 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 U.S. Bancorp Fund Services, LLC, the Funds' administrator. 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.

**NOTES TO FINANCIAL STATEMENTS at September 30, 2018, Continued**

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Funds' securities as of September 30, 2018:

**Growth Fund**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Common Stocks</b>				
Consumer Discretionary	\$11,081,763	\$ —	\$ —	\$11,081,763
Energy	3,001,703	—	—	3,001,703
Financials	4,866,520	—	—	4,866,520
Health Care	14,979,428	—	—	14,979,428
Industrials	8,324,489	—	—	8,324,489
Materials	4,239,135	—	—	4,239,135
Technology	29,766,783	—	—	29,766,783
<b>Total Common Stocks</b>	<u>76,259,821</u>	<u>—</u>	<u>—</u>	<u>76,259,821</u>
<b>Short-Term Investments</b>	<u>3,217,239</u>	<u>—</u>	<u>—</u>	<u>3,217,239</u>
<b>Total Investments in Securities</b>	<u>\$79,477,060</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$79,477,060</u>

**Mid-Cap Fund**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Common Stocks</b>				
Consumer Discretionary	\$ 2,739,156	\$ —	\$ —	\$ 2,739,156
Consumer Staples	348,532	—	—	348,532
Energy	458,294	—	—	458,294
Financials	2,220,260	—	—	2,220,260
Health Care	3,301,647	—	—	3,301,647
Industrials	4,485,686	—	—	4,485,686
Materials	1,021,866	—	—	1,021,866
Technology	7,785,568	—	—	7,785,568
<b>Total Common Stocks</b>	<u>22,361,009</u>	<u>—</u>	<u>—</u>	<u>22,361,009</u>
<b>Short-Term Investments</b>	<u>1,125,763</u>	<u>—</u>	<u>—</u>	<u>1,125,763</u>
<b>Total Investments in Securities</b>	<u>\$23,486,772</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$23,486,772</u>

Refer to the Funds' schedules of investments for a detailed break-out of common stocks by industry classification. Transfers between levels are recognized at September 30, 2018, the end of the reporting period. During the year ended September 30, 2018, the Funds recognized no transfers between levels.

**NOTES TO FINANCIAL STATEMENTS at September 30, 2018, Continued**

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In August 2018, the Financial Accounting Standards Board issued Accounting Standard Update (“ASU”) 2018-13, *Fair Value Measurement* (Topic 820): *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement* (“ASU 2018-13”). The primary focus of ASU 2018-13 is to improve the effectiveness of the disclosure requirements for fair value measurements. The changes affect all companies that are required to include fair value measurement disclosures. In general, the amendments in ASU 2018-13 are effective for all entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt the removed or modified disclosures upon the issuance of ASU 2018-13 and may delay adoption of the additional disclosures, which are required for public companies only, until their effective date. Management is currently evaluating the impact these changes will have on the Funds’ financial statements and disclosures.

**NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES**

For the year ended September 30, 2018, Chase Investment Counsel Corporation (the “Adviser”) provided the Funds with investment management services under each Fund’s investment advisory agreement. The Adviser furnished all investment advice, office space, facilities, and provides most of the personnel needed by the Funds. 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 each Fund. For the year ended September 30, 2018, the Growth Fund and the Mid-Cap Fund incurred \$588,175 and \$174,254 in advisory fees, respectively.

Each Fund is responsible for its own operating expenses. The Adviser has agreed to reduce fees payable to it by the Growth Fund and to pay the Fund’s operating expenses to the extent necessary to limit the Growth Fund’s aggregate annual operating expenses to 1.30% and 1.15% of average daily net assets, excluding acquired fund fees and expenses, interest, taxes and extraordinary expenses, of the Class N shares and the Institutional shares, respectively. The Adviser has also agreed to reduce fees payable to it by the Mid-Cap Fund and to pay the Fund’s operating expenses to the extent necessary to limit the Mid-Cap Fund’s aggregate annual operating expenses to 1.33% and 1.18% of average daily net assets, excluding acquired fund fees and expenses, interest taxes and extraordinary expenses, of the Class N shares and the Institutional shares, respectively. 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 three year 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 a Fund’s payment of current



**NOTES TO FINANCIAL STATEMENTS at September 30, 2018, Continued**

ordinary operating expenses. For the year ended September 30, 2018, the Adviser reduced its fees and absorbed Fund expenses in the amount of \$0 and \$142,183 in the Growth Fund and the Mid-Cap Fund, respectively. Cumulative expenses subject to recapture amounted to \$406,723 at September 30, 2018 in the Mid-Cap Fund. Cumulative expenses subject to recapture expire as follows:

<b>Mid-Cap Fund</b>	
<u>Expiration</u>	<u>Amount</u>
9/30/19	\$127,120
9/30/20	137,420
Oct. 2020 – Sept. 2021	<u>142,183</u>
	<u>\$406,723</u>

U.S. Bancorp Fund Services, LLC (“Fund Services” or the “Administrator”), doing business as U.S. Bank Global Fund Services, serves as the Funds’ administrator, fund accountant and transfer agent. In those capacities Fund Services maintains the Fund’s books and records, calculates the Funds’ 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 and the Chief Compliance Officer are also employees of Fund Services.

Quasar Distributors, LLC (the “Distributor”) acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. U.S. Bank N.A. serves as custodian (the “Custodian”) to the Funds. Both the Distributor and Custodian are affiliates of the Administrator.

For the year ended September 30, 2018, the Funds incurred the following expenses for administration, fund accounting, transfer agency, custody, and Chief Compliance Officer fees:

	<u>Growth Fund</u>	<u>Mid-Cap Fund</u>
Administration and Fund Accounting	\$91,606	\$91,889
Transfer Agency (excludes out-of-pocket expenses)	45,725	43,323
Custody	17,667	6,812
Chief Compliance Officer	9,000	8,999

At September 30, 2018, the Funds had payables due to Fund Services for administration, fund accounting, transfer agency and Chief Compliance Officer fees and to U.S. Bank N.A. for custody fees in the following amounts:

	<u>Growth Fund</u>	<u>Mid-Cap Fund</u>
Administration and Fund Accounting	\$15,339	\$15,331
Transfer Agency (excludes out-of-pocket expenses)	7,689	7,285
Custody	2,617	622
Chief Compliance Officer	1,499	1,500

**NOTES TO FINANCIAL STATEMENTS at September 30, 2018, Continued****NOTE 5 – SHAREHOLDER SERVICING FEE**

The Growth Fund and the Mid-Cap Fund have entered into a shareholder servicing agreement (the “Agreement”) with the Adviser, under which Growth Fund Class N shares and the Mid-Cap Fund Class N shares may pay servicing fees at an annual rate of up to 0.15% of the average daily net assets of each Fund’s respective class. 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 Funds. The services provided by such intermediaries are primarily designed to assist shareholders of the Funds and include the furnishing of office space and equipment, telephone facilities, personnel and assistance to the Funds in servicing such shareholders. Services provided by such intermediaries also include the provision of support services to the Funds and include establishing and maintaining shareholders’ accounts and record processing, purchase and redemption transactions, answering routine client inquiries regarding the Funds, and providing such other personal services to shareholders as the Funds may reasonably request. For the year ended September 30, 2018, the Growth Fund Class N shares and the Mid-Cap Fund Class N shares incurred shareholder servicing fees of \$37,892 and \$18,261 under the Agreement, respectively.

**NOTE 6 – SECURITIES TRANSACTIONS**

For the year ended September 30, 2018, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Growth Fund	\$46,441,864	\$60,927,361
Mid-Cap Fund	19,397,931	24,575,773*

\* Sales transactions include securities redeemed in-kind of \$2,439,137.

**NOTE 7 – LINES OF CREDIT**

The Growth Fund and the Mid-Cap Fund have lines of credit in the amount of \$8,000,000 and \$2,300,000, respectively. These lines of credit are intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Funds’ custodian, U.S. Bank N.A. The Mid-Cap Fund drew upon its line of credit during the year ended September 30, 2018. The Mid-Cap Fund had an outstanding balance of \$567,000 from December 29, 2017 through January 1, 2018, a weighted average interest rate of 4.50%, paid interest expense of \$283 and had a maximum amount outstanding of \$567,000. At September 30, 2018, the Funds had no outstanding loan amounts.

**NOTES TO FINANCIAL STATEMENTS at September 30, 2018, Continued**
**NOTE 8 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS**

The tax character of distributions paid by the Growth Fund and the Mid-Cap Fund during the years ended September 30, 2018 and September 30, 2017 was as follows:

**Growth Fund**

	Year Ended September 30, 2018	Year Ended September 30, 2017
Long-term capital gains	\$8,206,607	\$6,467,305

**Mid-Cap Fund**

	Year Ended September 30, 2018	Year Ended September 30, 2017
Ordinary income	\$ 223,157	\$ —
Long-term capital gains	2,486,732	3,280,819

As of September 30, 2018, the components of capital on a tax basis were as follows:

	Growth Fund	Mid-Cap Fund
Cost of investments (a)	<u>\$53,138,518</u>	<u>\$18,672,096</u>
Gross unrealized appreciation	26,506,280	5,086,438
Gross unrealized depreciation	<u>(167,738)</u>	<u>(271,756)</u>
Net unrealized appreciation (a)	<u>26,338,542</u>	<u>4,814,682</u>
Undistributed ordinary income	—	—
Undistributed long-term capital gains	<u>7,040,621</u>	<u>1,770,046</u>
Total distributable earnings	<u>7,040,621</u>	<u>1,770,046</u>
Other accumulated gains/(losses)	<u>(209,025)</u>	<u>(33,726)</u>
Total accumulated earnings/(losses)	<u>\$33,170,138</u>	<u>\$ 6,551,002</u>

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

At September 30, 2018, the Growth Fund and the Mid-Cap Fund deferred, on a tax basis, ordinary late year losses of \$209,025 and \$33,726, respectively.

**NOTE 9 – PRINCIPAL RISKS**

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

**NOTES TO FINANCIAL STATEMENTS at September 30, 2018, Continued**

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- **Depository Receipt Risk (Both Funds)** – 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 a 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.
- **Large-Cap Companies Risk (Growth Fund)** – 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.
- **Medium-Sized Company Risk (Mid-Cap Fund)** – A mid-cap company may be more vulnerable to adverse business or economic events than stocks of larger companies. These stocks present greater risks than securities of larger, more diversified companies.

**NOTE 10 – SUBSEQUENT EVENT**

The President, Chief Executive Officer and Principal Executive Officer of the Trust resigned on October 25, 2018. The Board of Trustees will appoint a new President, Chief Executive Officer and Principal Executive Officer of the Trust at its December 2018 Board meeting. In the interim, in accordance with the Trust's governing documents, the Vice Presidents of the Trust are authorized to carry out the duties of President.

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

**Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities of the Chase Growth Fund and Chase Mid-Cap Growth Fund (the “Funds”), each a series of Advisors Series Trust (the “Trust”), including the schedules of investments, as of September 30, 2018, the related statements 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 Funds as of September 30, 2018, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their 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 Funds’ 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 Funds 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds’ 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 Funds’ 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, 2018 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, 2018

## Chase Funds

### INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited)

This chart provides information about the Trustees and Officers who oversee the Funds. Officers elected by the Trustees manage the day-to-day operations of the Funds 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<sup>(2)</sup></u>	<u>Other Directorships Held During Past Five Years<sup>(3)</sup></u>
<b>Independent Trustees<sup>(1)</sup></b>					
Gail S. Duree (age 72) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since March 2014.	Director, Alpha Gamma Delta Housing Corporation (collegiate housing management) (2012 to present); 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).	2	Trustee, Advisors Series Trust (for series not affiliated with the Funds); Independent Trustee from 1999 to 2012, New Covenant Mutual Funds (an open-end investment company with 4 portfolios).
David G. Mertens (age 58) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term*; since March 2017.	Retired; formerly Managing Director and Vice President, Jensen Investment Management, Inc. (a privately-held investment advisory firm) (2002 to 2017).	2	Trustee, Advisors Series Trust (for series not affiliated with the Funds).
George J. Rebhan (age 84) 615 E. Michigan Street Milwaukee, WI 53202	Chairman of the Board and Trustee	Indefinite term; since May 2002.	Retired; formerly President, Hotchkis and Wiley Funds (mutual funds) (1985 to 1993).	2	Trustee, Advisors Series Trust (for series not affiliated with the Funds); Independent Trustee from 1999 to 2009, E*TRADE Funds.

**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<sup>(2)</sup></u>	<u>Other Directorships Held During Past Five Years<sup>(3)</sup></u>
<b>Independent Trustees<sup>(1)</sup></b>					
Joe D. Redwine <sup>(4)</sup> (age 71) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since January 2018.	Retired; formerly President, CEO, U.S. Bancorp Fund Services, LLC (May 1991 to July 2017); formerly Manager, U.S. Bancorp Fund Services, LLC (1998 to July 2017).	2	Trustee, Advisors Series Trust (for series not affiliated with the Funds).
Raymond B. Woolson (age 59) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term*; since January 2016.	President, Apogee Group, Inc. (financial consulting firm) (1998 to present).	2	Trustee, Advisors Series Trust (for series not affiliated with the Funds); Independent Trustee, DoubleLine Funds Trust (an open-end investment company with 15 portfolios), DoubleLine Opportunistic Credit Fund and DoubleLine Income Solutions Fund, from 2010 to present; Independent Trustee, DoubleLine Equity Funds from 2010 to 2016.

## Chase Funds

## 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>
<b>Officers</b>			
Douglas G. Hess (age 51) 615 E. Michigan Street Milwaukee, WI 53202	President, Chief Executive Officer and Principal Executive Officer	Indefinite term; since June 2003.	Senior Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (March 1997 to present).
Cheryl L. King (age 57) 615 E. Michigan Street Milwaukee, WI 53202	Treasurer and Principal Financial Officer	Indefinite term; since December 2007.	Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (October 1998 to present).
Kevin J. Hayden (age 47) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite term; since September 2013.	Assistant Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (June 2005 to present).
Michael L. Ceccato (age 61) 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. Bancorp Fund Services, LLC and Vice President, U.S. Bank N.A. (February 2008 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>
<b>Officers</b> Emily R. Enslow, Esq. (age 31) 615 E. Michigan Street Milwaukee, WI 53202	Secretary	Indefinite term; since December 2017.	Vice President, U.S. Bancorp Fund Services, LLC (July 2013 to present); Proxy Voting Coordinator and Class Action Administrator, Artisan Partners Limited Partnership (September 2012 to July 2013).

\* Under the Trust's Agreement and Declaration of Trust, a Trustee serves during the continued lifetime of the Trust until he/she dies, resigns, is declared bankrupt or incompetent by a court of appropriate jurisdiction, or is removed, or, if sooner, until the election and qualification of his/her successor. In addition, the Trustees have designated a mandatory retirement age of 75, such that each Trustee first elected or appointed to the Board after December 1, 2015, 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.

- (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, 2018, the Trust was comprised of 41 active portfolios managed by unaffiliated investment advisers. The term "Fund Complex" applies only to the Funds. The Funds do not hold themselves 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.
- (4) Mr. Redwine became an Independent Trustee on January 1, 2018.

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

**HOUSEHOLDING**

In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses, annual and semi-annual reports, proxy statements and other similar documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Transfer Agent reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-888-861-7556 to request individual copies of these documents. Once the Funds receive notice to stop householding, the Transfer Agent will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

**NOTICE TO SHAREHOLDERS at September 30, 2018 (Unaudited)**

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For the year ended September 30, 2018, the Growth Fund and the Mid-Cap Fund designated \$0 and \$223,157, respectively, as ordinary income for purposes of the dividends paid deduction. For the year ended September 30, 2018, the Growth Fund and the Mid-Cap Fund designated \$8,206,607 and \$2,486,732, respectively, as long-term capital gains for purposes of the dividends paid deduction.

Certain dividends paid by the Growth Fund and the Mid-Cap 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, 2018, the percentage of dividends declared from net investment income designated as qualified dividend income in the Growth Fund and the Mid-Cap Fund was 0% and 72.96%, respectively.

For corporate shareholders in the Growth Fund and the Mid-Cap Fund, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the year ended September 30, 2018 was 0% and 72.70%, respectively.

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 Growth Fund and the Mid-Cap Fund was 0% and 100%, respectively.

**How to Obtain a Copy of the Funds' Proxy Voting Policies**

A description of the policies and procedures that the Funds use 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 Funds' Proxy Voting Records for the 12-Month Period Ended June 30**

Information regarding how the Funds 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 Funds' proxy voting records on the SEC's website at <http://www.sec.gov>.

**Quarterly Filings on Form N-Q**

The Funds file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Form N-Q is available on the SEC's website at <http://www.sec.gov>. The Funds' Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-202-551-8090. Information included in the Funds' Form N-Q is also available, upon request, by calling 1-888-861-7556.

# Chase Funds

## PRIVACY NOTICE

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The Funds collect 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 Funds. 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 Funds 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  
777 East Wisconsin Avenue, 6th Floor  
Milwaukee, WI 53202

***Transfer Agent***

U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, WI 53202

***Custodian***

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

***Independent Registered  
Public Accounting Firm***

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

***Legal Counsel***

Schiff Hardin LLP  
666 Fifth Avenue, Suite 1700  
New York, NY 10103

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



CHASE MID-CAP  
GROWTH FUND

*Annual Report*  
*Dated September 30, 2018*

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Chase Investment Counsel Corporation  
350 Old Ivy Way  
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