

Chase Mid-Cap Growth Fund

www.chaseinv.com

Investment Objective & Strategy

The fund seeks to achieve capital appreciation while maintaining a prudent risk profile. The purpose of the fund is to provide a sound investment in an investor's long-term financial plan.

Strategy

The fund's adviser, Chase Investment Counsel Corporation, seeks high quality mid-cap growth companies that are prudently priced. Starting with a broad universe of stocks, a fundamental screen is used initially to focus on those names with a history of delivering consistent growth such as earnings growth of 10% or more for the past five years and increasing earnings in seven of the past 10 years. A further analysis refines and ranks the universe to a smaller number of stocks using additional fundamental and technical factors such as positive earnings revision/surprises, strong relative price performance, and improving profitability. The portfolio holds 35-55 stocks diversified by both sector and industry group.

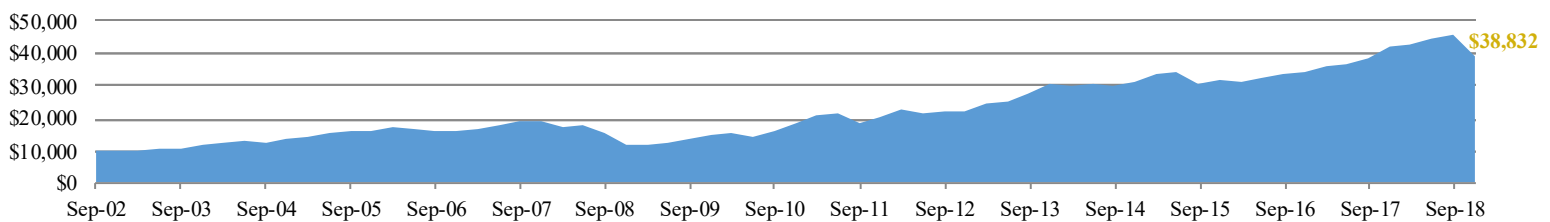
Total Return Average Annualized as of 12/31/18

	1 Year	3 Years	5 Years	10 Years	Inception
Class N (CHAMX)	-7.97%	6.91%	4.86%	12.95%	8.66% (9/1/02)
Institutional Class (CHIMX)	-7.84%	7.07%	5.06%	—	9.53% (2/2/12)
Lipper Mid-Cap Growth Funds Index ¹	-3.53%	8.88%	6.64%	13.74%	9.71% (9/1/02) 10.23% (2/2/12)
Russell Midcap [®] Growth Index ²	-4.75%	8.59%	7.42%	15.12%	10.63% (9/1/02) 11.03% (2/2/12)

¹The Lipper Mid-Cap Growth Funds Index measures the performance of funds in the mid-cap growth category as tracked by Lipper, Inc. ²The Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth rates. You cannot invest directly in an index.

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.chaseinv.com. The funds impose 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.

Growth of a Hypothetical \$10,000 Investment Class N—9/1/02 to 12/31/18



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund Class N Shares since its inception on 9/1/02. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of redemption fees. This chart does not imply any future performance.

Share Classes

Class	Symbol	CUSIP	Inception	NAV 12/31/18
Class N	CHAMX	007989627	9/1/2002	\$32.63
Institutional Class	CHIMX	00768D376	2/2/2012	\$33.38

Portfolio Managers

The Mid-Cap Growth Fund is managed by the following investment professionals at Chase Investment Counsel Corporation:

Peter W. Tuz, CFA, CFP®
Robert C. Klintworth, CMT
Clay J. Seftor

Fees and Expenses

	Class N	Institutional Class
Expense Ratio	1.92% (gross) 1.34% (net)*	1.77% (gross) 1.19% (net)*
	Shareholders pay the net expense ratio.	Shareholders pay the net expense ratio.
Sales Load ³	None (Both Share Classes)	
12b-1 Fee	None (Both Share Classes)	
Redemption Fee	2.00% on shares held 60 days or less	

³ While the funds are no-load, management and other expenses still apply. * The adviser has contractually agreed to waive fees through 1/27/19.

Fund Information

The Chase Mid-Cap Growth Fund is part of the Advisors Series Trust.

Net Assets	\$19 Million (Both Share Classes)
Minimum Investment	\$2,000 (Class N) \$1,000,000 (Institutional Class) - aggregation permitted

Top 10 Holdings 12/31/18

	Fund	Russell Midcap Growth Index
Burlington Stores Inc	5.0%	0.4%
EPAM Systems Inc	4.1%	0.2%
U S G Corp	3.8%	0.0%
Planet Fitness Inc	3.7%	0.0%
SS&C Technologies Holdings Inc	3.6%	0.3%
Keysight Technologies Inc	3.6%	0.0%
Mellanox Technologies LTD ADR	3.5%	0.0%
Emergent Biosolutions Inc	3.4%	0.0%
Kirkland Lake Gold LTD ADR	3.4%	0.0%
Global Payments Inc	3.4%	0.6%
TOTAL	37.4%	1.5%

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

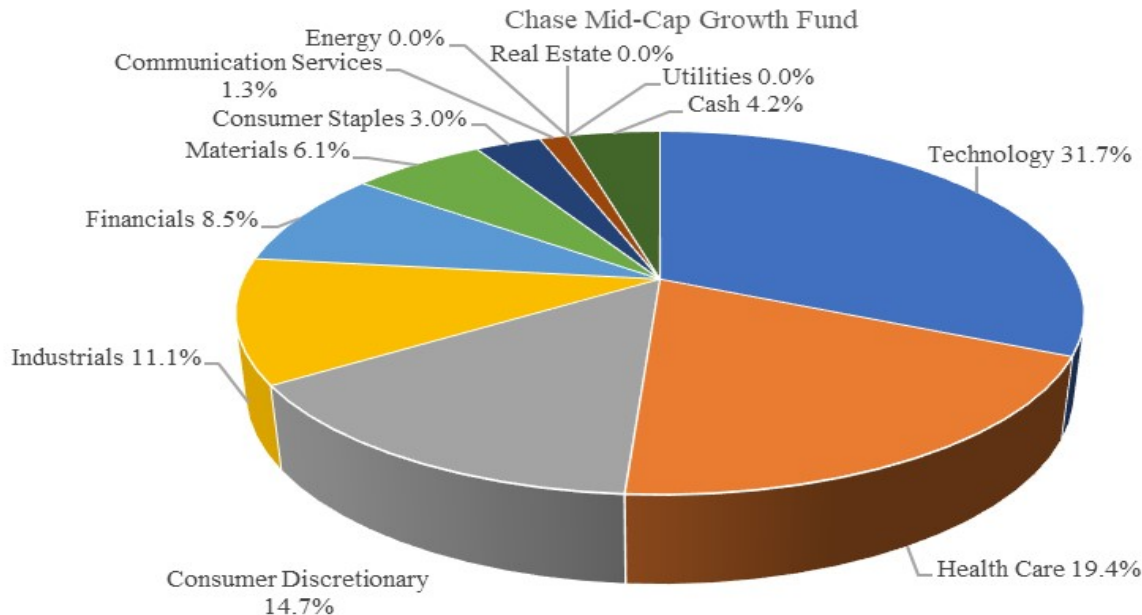
Portfolio Characteristics 12/31/18

	Fund	Russell Midcap Growth Index
General Characteristics		
Number of Stocks	35	418
Cash	4.2%	0.0%
Weighted Avg. Market Cap (\$Bil) ⁴	7.3	14.2
Growth Characteristics		
1 Year EPS Growth ⁵ Forecast	18.2%	14.8%
5 Year Historical EPS Growth	23.3%	18.1%
1 Year Revenue Growth Forecast	18.2%	14.4%
Return on Equity ⁶	25.0%	30.5%
Valuation		
Price/Earnings (P/E) ⁷ Ratio 2019 EPS	17.6	23.5
P/E to 1 Year EPS Growth Forecast	0.97	1.59
P/E to 5 Year Historical EPS Growth	0.76	1.30

Source: Chase Investment Counsel.

This information is based on certain assumptions and historical data and is not a prediction of future results for the Fund or companies held in the Fund's portfolio. Past performance does not guarantee future results. ⁴Weighted Avg. Market Cap is a fund or index weighted by the market capitalization of each stock in the fund or index. ⁵EPS Growth is the rate of growth in earnings per share from one period to another. ⁶Return on Equity is the amount, expressed as a percentage, earned on a company's common stock investment for a given period. ⁷Price earnings ratio (P/E) is the price of a stock divided by its earnings per share.

Sector Weights 12/31/18



Earnings growth is not representative of the fund's future performance. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

The fund's objectives, risks, charges and expenses must be considered carefully before investing. The Statutory and Summary prospectuses contain this and other important information about the investment company, and it may be obtained by calling (888) 861-7556 or visiting www.chaseinv.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Fund invests in mid-cap companies, which involve additional risks such as limited liquidity and greater volatility. The Fund may invest in foreign securities traded on U.S. exchanges, which involve greater volatility and political, economic, and currency risks and differences in accounting methods. Diversification does not assure a profit or protect against a loss in a declining market.