FIRST SENTIER GLOBAL LISTED INFRASTRUCTURE FUND

CLASS I (FLIIX)

FIRST SENTIER AMERICAN LISTED INFRASTRUCTURE FUND

CLASS I (FLIAX)

SEMI-ANNUAL REPORT

April 30, 2024

First Sentier Global Listed Infrastructure Fund

April 30, 2024

Dear Shareholder,

We are pleased to present the semi-annual report for the First Sentier Global Listed Infrastructure Fund (NASDAQ: FLIIX), (the "Fund"); covering the fiscal period from November 1, 2023, to April 30, 2024.

The following table provides a summary of the Fund's performance over this period as of April 30, 2024, compared to the FTSE Global Core Infrastructure 50/50 Net Index, the Fund's benchmark index.

Period	Fund (net of fees)	FTSE Global Core Infrastructure 50/50 Index (Net TR)
6 months	11.34%	13.01%
1 Year	-2.74%	-0.30%
3 Years	0.50%	1.30%
5 Years	3.15%	3.36%
Since Inception (2/28/2017)	4.74%	5.28%

Performance greater than one year is annualized. 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. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-888-898-5040. The gross expense ratio of the Fund is 1.17%.

The Fund provides investors with exposure to a range of global listed infrastructure assets, including toll roads, airports, railroads, utilities and renewables, energy midstream (oil & natural gas pipelines & storage), mobile towers and data centers. These assets share common characteristics, like barriers to entry and pricing power, which can provide investors with inflation-protected income and steady capital growth.

Global listed infrastructure delivered strong gains during the fiscal period November 1, 2023, through April 30, 2024, as inflationary pressures eased, and bond yields began to stabilise. The FTSE Global Core Infrastructure 50/50 Index (Net TR, USD) returned +13.01%, while the MSCI World Index (Net TR, USD) returned 20.29%.

Airport stocks in Europe and Latin America climbed on robust passenger volumes. Mexican airport operators ASUR and GAP were buoyed by favourable regulatory developments which eased political risk concerns for Mexican concession companies.

Energy midstream performed well, aided by aided by a favourable demand outlook and rising commodity prices. Houston-based energy midstream company Targa Resources announced healthy 2023 earnings numbers, reflecting robust oil and natural gas production volumes across its Texas-focused energy transportation networks. Peer DT Midstream also performed well. The company's assets include the LEAP Gathering Lateral Pipeline, which transports natural gas from the Haynesville Basin in Louisiana to the U.S. Gulf Coast. During the period under review, the respective completion dates for two potential competitors to LEAP were pushed out from 2024 to 2025.

Utilities / Renewables gained on the back of strong earnings and on an increasingly favourable outlook for power demand. Large-cap U.S. regulated electric utility and renewable energy developer

NextEra Energy held a well-received Investor Day in March 2024, setting out a robust case for renewables' future growth prospects and highlighting its competitive advantages in this space. Virginia-based regulated utility Dominion Energy gained on the view that the high number of existing data centres in its service territory, along with others in the planning or construction stages, will boost load growth within its service territory in coming years.

However, water utilities lagged as mounting concerns for debt levels at unlisted Thames Water weighed on the UK's listed water utilities including Severn Trent. Mobile towers including large cap U.S.-listed operators American Tower and Crown Castle also came under pressure, as interest rates remained elevated. Tower companies typically have fixed escalators built into their contracts, but less ability to pass through higher interest costs. These concerns are now better reflected in valuation multiples.

Positioning

The Fund is managed using a disciplined, bottom-up investment process with equal emphasis on quality and valuation, which aims to identify mispricing. These sectors share common characteristics, like barriers to entry and pricing power, which can provide investors with inflation-protected income and strong capital growth over the medium-term.

Toll roads remain the portfolio's largest sector overweight, via positions in seven companies with operations in ten countries. Toll roads have benefited from a shift towards cars and away from public transport since the COVID-19 pandemic. To date, inflation-linked toll increases have had little impact on demand. Strong operating leverage (i.e. largely fixed costs as sales increase) has proved supportive of earnings growth. Improvements made to toll road networks in recent years provide scope for further growth in traffic volumes.

A substantial portion of the portfolio consists of utilities / renewables. Electricity demand has remained roughly flat in many developed markets for many years. However, growth in data centres, industrial onshoring and electric vehicles is expected to lead to a steady increase in demand in the years ahead. The shift from coal generation to wind, solar and storage, supported in the U.S. by the Inflation Reduction Act, and the need for increased resiliency spend, should also support meaningful capital expenditure growth. Increased capital expenditure should in turn drive higher rate base and earnings growth for regulated utilities.

The portfolio remains underweight energy midstream. A supportive oil price, robust liquefied natural gas (LNG) export levels and a disciplined approach to capital expenditure are enabling the sector to generate strong earnings. However, following a sustained period of strong performance, mispricing in this sector has become less evident. We have maintained high conviction positions in companies operating in low-cost basins; or that we believe are positioned to benefit from growth in U.S. LNG exports.

Conclusion

Earnings growth for the asset class is likely to be underpinned by a number of structural growth themes over coming years. We are optimistic about the substantial investment opportunities associated with the decarbonisation of the world's energy needs. Utilities are positioned to derive steady, regulated earnings growth by building solar and wind farms, and by upgrading and expanding the networks needed to connect these new power sources to the end user.

Our team's recent meetings with U.S. utility management teams have been characterized by optimism that demand growth for electricity is set to increase materially over coming years. This is likely to bolster the need for transition fuels such as natural gas, which have a crucial role to play in maintaining energy reliability and affordability. As well as underpinning utilities' earnings growth, this is also likely to drive additional demand for North American energy midstream storage and transportation assets.

Digitalisation is another key theme for the asset class. We expect structural growth in demand for mobile data (underpinned by an ever-growing reliance on digital connectivity) to support long-term earnings growth for Towers. The adoption of 5G technology over coming years will require networks to handle increased data speed, as well as a much higher number of connected devices. The surge of interest in AI is driving data center demand, as well as boosting the need for electricity.

Sincerely,
The First Sentier Investors Management Team

Past performance is not a guarantee of future results.

Mutual fund investing involves risk. Principal loss is possible. Infrastructure companies may be subject to a variety of factors that may adversely affect their business, including high interest costs, high leverage, regulation costs, economic slowdown, surplus capacity, increased competition, lack of fuel availability and energy conversation policies. The Fund invests in small- and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Investing in emerging markets may entail special risks relating to potential economic, political, or social instability and the risks of nationalization, confiscation, or the imposition of restrictions on foreign investment. Investing in master limited partnerships ("MLPs") involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. Risks inherent in the structure of MLPs, include complex tax structure risks, limited ability for election or removal of management, limited voting rights, potential dependence on parent companies or sponsors for revenues to satisfy obligations, and potential conflicts of interest between partners, members, and affiliates. Some of the risks involved in investing in real estate investment trusts ("REITs") include a general decline in the value of real estate, fluctuations in rental income, changes in interest rates, increases in property taxes, increased operating costs, overbuilding, changes in zoning laws, and changes in consumer demand for real estate. Since the Fund's investments are comprised of companies in the same industry or group of industries, the Fund may be subject to greater volatility than a fund that invests in a wider variety of industries.

Fund holdings and sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Please see the schedule of investments in this report for complete Fund holdings.

Current and future portfolio holdings are subject to risk.

The FTSE Global Core Infrastructure 50/50 Index gives participants an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure sub-sectors. The constituent weights for this index are adjusted as part of the semi-annual review according to three broad industry sectors – 50% Utilities, 30% Transportation including capping of 7.5% for railroads/railways and a 20% mix of other sectors including pipelines, satellites, and telecommunication towers. Company weights within each group are adjusted in proportion to their investable market capitalisation.

The MSCI World Index is designed to represent the performance of large- and mid-cap stocks across 23 developed markets. It covers approximately 85% of the free float-adjusted market capitalization in each country.

You cannot invest directly in an index.

Diversification does not guarantee a profit or protect from loss in a declining market.

Must be preceded or accompanied by a prospectus.

Quasar Distributors, LLC, Distributor.

First Sentier American Listed Infrastructure Fund

April 30, 2024

Dear Shareholder,

We are pleased to present the semi-annual report for the First Sentier American Listed Infrastructure Fund (NASDAQ: FLIAX), (the “Fund”); covering the fiscal period from November 1, 2023, to April 30, 2024.

The following table provides a summary of the Fund’s performance over this period as of April 30, 2024, compared to the FTSE USA Core Infrastructure Capped Net Index, the Fund’s benchmark index.

Period	Fund (net of fees)	FTSE USA Core Infrastructure Capped Index
6 months	11.66%	10.37%
1 Year	2.87%	0.43%
3 Years	1.85%	0.34%
Since Inception (12/29/2020)	5.82%	4.13%

Performance greater than one year is annualized. 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. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-888-898-5040. The gross expense ratio of the Fund is 10.15%.

The First Sentier American Listed Infrastructure Fund is a United States-focused liquid real assets strategy. It seeks to provide investors with inflation protected income and solid capital growth, by investing in the shares of essential service infrastructure companies that own assets in the U.S. These companies include utilities and renewables, wireless towers, railroads, energy midstream (oil and natural gas pipelines & storage), waste management, data centers, toll roads and airports.

The Fund outperformed its index during the fiscal period November 1, 2023, to April 30, 2024. It returned 11.66% after fees during the period under review, 1.29% ahead of its benchmark index.

Stock selection in the Utilities / Renewables sector was a positive driver of relative performance over this time. Virginia-based Dominion Energy delivered pleasing returns. The high number of existing data centres in its service territory, along with others in the planning or construction stages, are expected to add to load growth in coming years. U.S. gas utility / energy midstream company UGI Corp announced healthy December quarter earnings, aided by favourable weather conditions and robust margins for its European propane distribution business. A holding in Chicago-based electric utility Exelon, which serves over 10 million customers across the U.S. Midwest and Eastern Seaboard, also performed well. The Fund initiated a position in the stock in December 2023 after an unfavourable regulatory outcome saw its share price fall, creating an appealing entry point.

The portfolio’s freight Railroad holdings were also a positive source of attribution. A position in Norfolk Southern rose on indications of volume recovery and improving productivity metrics and was further buoyed by news in February 2023 that activist investor Ancora Advisers had established a position in the stock and was pressing for changes including the appointment of new Board members and improvements in operational efficiency.

Underweight exposure to the Energy Midstream space detracted from relative performance. The sector performed strongly during the period under review as robust commodity prices and a healthy outlook for the U.S. economy provided a supportive backdrop to these companies.

Positioning

The Fund is actively managed using a disciplined, bottom-up investment process with equal emphasis on quality and valuation, which aims to identify mispricing.

Over half of the portfolio consists of utilities / renewables. Electricity demand has remained roughly flat in many developed markets for many years. However, growth in data centres, industrial onshoring and electric vehicles is expected to lead to a steady increase in demand in the years ahead. The shift from coal generation to wind, solar and storage, supported in the U.S. by the Inflation Reduction Act, and the need for increased resiliency spend, should also support meaningful capital expenditure growth. Increased capital expenditure should in turn drive higher rate base and earnings growth for regulated utilities.

A substantial portion of the portfolio consists of North American freight railroads. While the sector has faced challenges in 2023, these companies are unique and valuable franchises. Their wholly owned track networks are high quality infrastructure assets which can never be replicated. They typically operate under duopoly market conditions, with significant numbers of captive customers such as grain, chemical and auto producers giving them strong pricing power over long haul routes. Recent months have seen activist investors in this space, highlighting the scope for some operators to make improvements to their operating efficiency.

The portfolio has selective exposure to the energy midstream space. Following a sustained period of strong performance, mispricing in this sector has become less evident. The portfolio has maintained high conviction positions in companies operating in low-cost basins; or that are positioned to benefit from growth in U.S. LNG exports.

Conclusion

The outlook for American Listed Infrastructure is positive. Historically, the index has delivered attractive risk-adjusted returns, supported by defensive earnings and inflation pass-through characteristics.

We believe the asset class appears set to benefit from a number of multi-decade investment themes including decarbonization, electrification, industrial onshoring and even AI, via data center demand growth. Toll roads and utilities are also well-positioned to derive steady earnings growth by replacing and upgrading aged assets that are now reaching the end of their planned life cycle. These structural, long-term growth drivers are likely to be supportive of valuation multiples in the future.

We believe that the essential service nature of the asset class, along with its current attractive entry point and structural growth attributes, represents a compelling investment opportunity.

Sincerely,

The First Sentier Investors Management Team

Past performance is not a guarantee of future results.

Mutual fund investing involves risk. Principal loss is possible. Infrastructure companies may be subject to a variety of factors that may adversely affect their business, including high interest costs, high leverage, regulation costs, economic slowdown, surplus capacity, increased competition, lack of fuel availability and energy conversation policies. The Fund invests in small- and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility. Investing in emerging markets may entail special risks relating to potential economic, political or social instability and the risks of nationalization, confiscation or the imposition of restrictions on foreign investment. Investing in master limited partnerships

("MLPs") involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. Risks inherent in the structure of MLPs, include complex tax structure risks, limited ability for election or removal of management, limited voting rights, potential dependence on parent companies or sponsors for revenues to satisfy obligations, and potential conflicts of interest between partners, members, and affiliates. Some of the risks involved in investing in real estate investment trusts ("REITs") include a general decline in the value of real estate, fluctuations in rental income, changes in interest rates, increases in property taxes, increased operating costs, overbuilding, changes in zoning laws, and changes in consumer demand for real estate. Since the Fund's investments are comprised of companies in the same industry or group of industries, the Fund may be subject to greater volatility than a fund that invests in a wider variety of industries.

The FTSE USA Core Infrastructure Capped Net Index comprises the U.S. constituents of the FTSE Developed Core Infrastructure Index, which are capped to limit the exposure of particular infrastructure subsectors. Constituents are selected from the underlying index using FTSE Russell's definition of infrastructure.

Fund holdings and sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Please see the schedule of investments in this report for complete Fund holdings.

Current and future portfolio holdings are subject to risk.

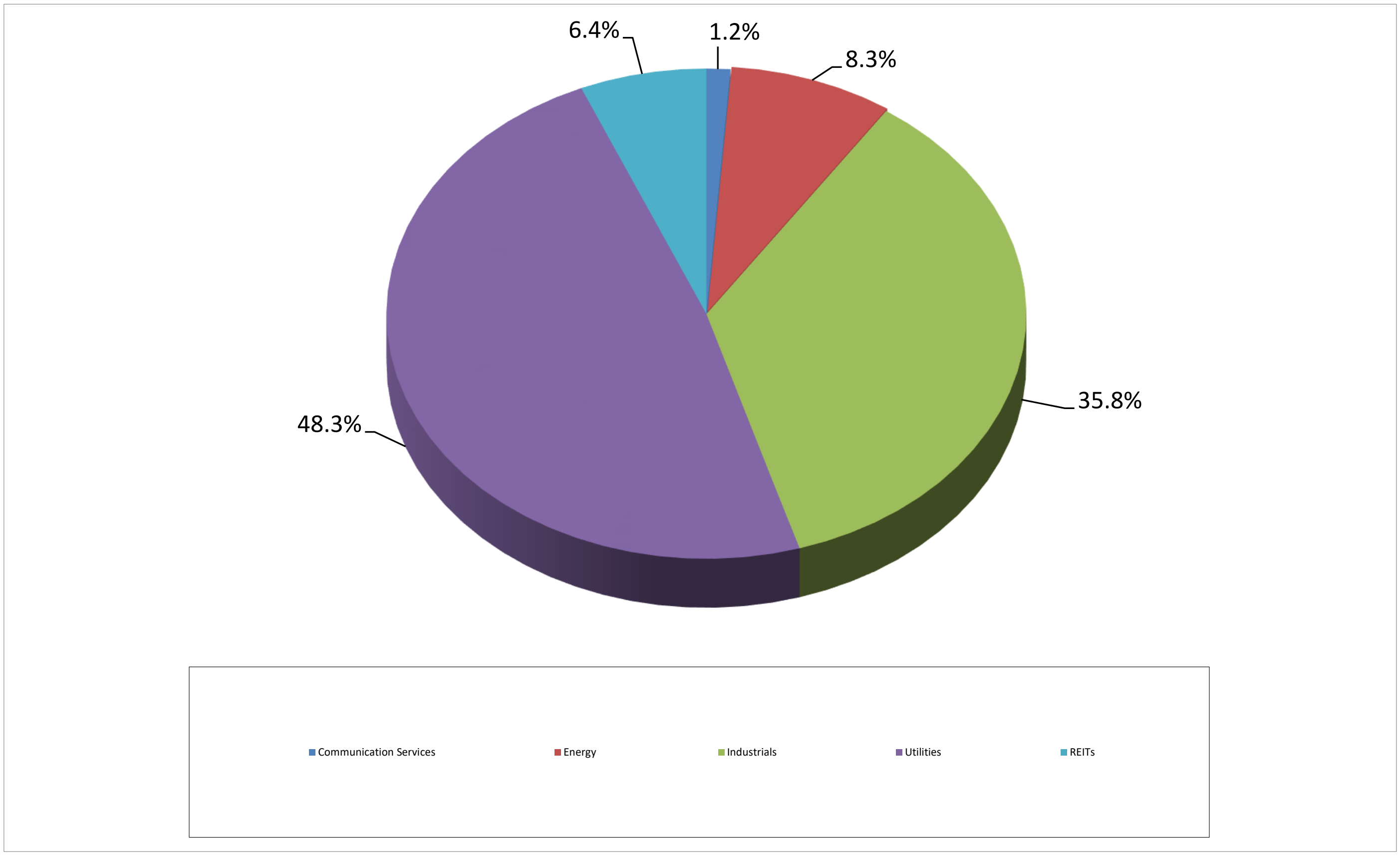
The Index's attractive risk-adjusted returns here are demonstrated by the FTSE USA Core Infrastructure Capped Index (Net TR, USD) delivering an annualized return of 7.8% over the 10 years to April 30, 2024.

Must be preceded or accompanied by a prospectus.

Quasar Distributors, LLC, Distributor

First Sentier Global Listed Infrastructure Fund

Sector Allocation of Portfolio Assets at April 30, 2024 (Unaudited)



Percentages represent market value as a percentage of total investments.

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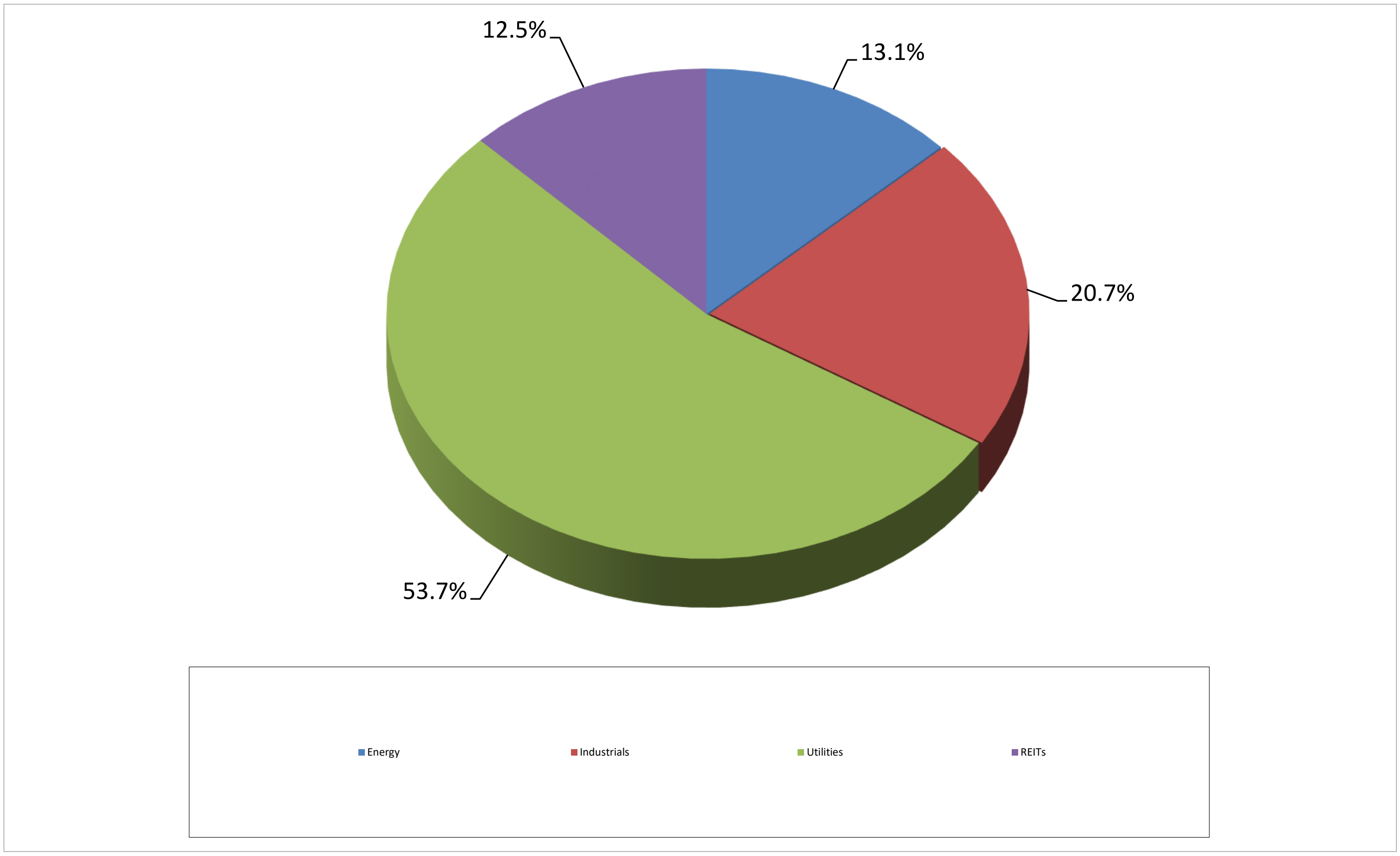
First Sentier American Listed Infrastructure Fund

Sector Allocation of Portfolio Assets at April 30, 2024 (Unaudited)



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First Sentier Global Listed Infrastructure Fund
Schedule of Investments
as of April 30, 2024 (Unaudited)

COMMON STOCKS - 95.7%	Shares		Value
Airport Services - 10.6%			
Aena SME SA[(a)]	5,480	$	998,674
Beijing Capital International Airport Co. Ltd. - Class H[(b)]	2,464,000		784,061
Flughafen Zurich AG	15,911		3,185,397
Grupo Aeroportuario del Pacifico SAB de CV - Class B	197,120		3,601,166
Grupo Aeroportuario del Sureste SAB de CV - Class B	106,105		3,653,742
			12,223,040
Construction & Engineering - 2.2%			
Vinci SA	21,286		2,494,214
Electric Utilities - 37.8%			
Alliant Energy Corp.	58,946		2,935,511
American Electric Power Co., Inc.	37,156		3,196,531
Duke Energy Corp.	55,511		5,454,511
Entergy Corp.	38,144		4,068,820
Evergy, Inc.	42,276		2,217,376
Eversource Energy	67,829		4,111,794
Exelon Corp.	79,606		2,991,593
NextEra Energy, Inc.	112,125		7,509,011
Southern Co.	66,543		4,890,911
SSE PLC	118,762		2,468,629
Xcel Energy, Inc.	68,739		3,693,346
			43,538,033
Gas Utilities - 4.5%			
AltaGas Ltd.	86,300		1,891,936
ENN Energy Holdings Ltd.	213,700		1,820,808
UGI Corp.	56,425		1,442,223
			5,154,967
Highways & Railtracks - 16.6%			
Atlas Arteria Ltd.	1,033,726		3,442,749
CCR SA	1,213,400		2,874,248
Getlink SE	141,396		2,407,086
Jiangsu Expressway Co. Ltd. - Class H	1,138,000		1,116,055
Promotora y Operadora de Infraestructura SAB de CV	195,597		1,959,196
Transurban Group	913,186		7,331,461
			19,130,795
Integrated Telecommunication Services - 1.2%			
Infrastrutture Wireless Italiane SpA[(a)]	130,176		1,395,089
Multi-Utilities - 4.8%			
Dominion Energy, Inc.	74,956		3,821,257
Hera SpA	477,278		1,723,206
			5,544,463
Oil & Gas Storage & Transportation - 8.5%			
Cheniere Energy, Inc.	28,282		4,463,465
DT Midstream, Inc.	42,460		2,641,012
Targa Resources Corp.	22,896		2,611,518
			9,715,995

Rail Transportation - 7.2%			
Norfolk Southern Corp.	10,968	$	2,526,150
Union Pacific Corp.	16,107		3,819,936
West Japan Railway Co.	104,100		1,975,968
			8,322,054
Water Utilities - 2.3%			
Guangdong Investment Ltd.	1,094,000		571,468
Severn Trent PLC	68,328		2,106,157
			2,677,625
TOTAL COMMON STOCKS (Cost $110,125,223)			110,196,275
REAL ESTATE INVESTMENT TRUSTS - 6.5%			
Telecom Tower Real Estate Investment Trusts - 6.5%			
American Tower Corp.	27,628		4,739,860
Crown Castle, Inc.	30,089		2,821,746
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $9,004,087)			7,561,606
TOTAL INVESTMENTS - 102.2% (Cost $119,129,310**)**			117,757,881
Liabilities in Excess of Other Assets - (2.2)%			(2,569,726)
TOTAL NET ASSETS - 100.0%		$	115,188,155

Percentages are stated as a percent of net assets.

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AG - Aktiengesellschaft
PLC - Public Limited Company
SA - Sociedad Anónima
SAB de CV - Sociedad Anónima Bursátil de Capital Variable
SE – Company is a European company.
SpA – Società per Azioni

(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2024, the value of these securities total $2,393,763 or 2.1% of the Fund's net assets.

(b) Non-income producing security.

First Sentier American Listed Infrastructure Fund
Schedule of Investments
as of April 30, 2024 (Unaudited)

COMMON STOCKS - 85.3%	Shares	Value
Electric Utilities - 41.8%[(a)]		
Alliant Energy Corp.	971	$ 48,356
American Electric Power Co., Inc.	1,095	94,203
Duke Energy Corp.	1,377	135,304
Entergy Corp.	865	92,270
Evergy, Inc.	1,115	58,482
Eversource Energy	1,855	112,450
Exelon Corp.	2,315	86,998
NextEra Energy, Inc.	3,649	244,373
PG&E Corp.	5,003	85,601
Southern Co.	1,937	142,369
Xcel Energy, Inc.	1,518	81,562
		1,181,968
Environmental & Facilities Services - 0.2%		
Republic Services, Inc.	31	5,943
Gas Utilities - 2.9%		
AltaGas Ltd.	1,300	28,500
UGI Corp.	2,092	53,472
		81,972
Highways & Railtracks - 2.8%		
Atlas Arteria Ltd.	24,254	80,776
Multi-Utilities - 4.2%		
Dominion Energy, Inc.	2,305	117,509
Oil & Gas Storage & Transportation - 12.8%		
Cheniere Energy, Inc.	858	135,410
DT Midstream, Inc.	766	47,645
Kinder Morgan, Inc.	5,698	104,159
Targa Resources Corp.	630	71,858
Williams Cos., Inc.	73	2,800
		361,872
Rail Transportation - 17.1%		
CSX Corp.	1,284	42,654
Norfolk Southern Corp.	677	155,927
Union Pacific Corp.	1,207	286,252
		484,833
Renewable Electricity - 3.5%		
Atlantica Sustainable Infrastructure PLC	1,563	30,588
Innergex Renewable Energy, Inc.	7,100	41,414
NextEra Energy Partners LP	995	28,218
		100,220
TOTAL COMMON STOCKS (Cost $2,372,172)		2,415,093

REAL ESTATE INVESTMENT TRUSTS - 12.2%			
Telecom Tower Real Estate Investment Trusts - 12.2%			
American Tower Corp.	1,234	$	211,705
Crown Castle, Inc.	1,396		130,917
SBA Communications Corp.	10		1,861
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $384,984)			344,483
TOTAL INVESTMENTS - 97.5% (Cost $2,757,156**)**			2,759,576
Other Assets in Excess of Liabilities - 2.5%			70,318
TOTAL NET ASSETS - 100.0%		$	2,829,894

Percentages are stated as a percent of net assets.

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PLC - Public Limited Company

First Sentier Funds

STATEMENTS OF ASSETS AND LIABILITIES

at April 30, 2024 (Unaudited)

	First Sentier Global Listed Infrastructure Fund	First Sentier American Listed Infrastructure Fund
ASSETS		
Investments, at value (cost $119,129,310 and $2,757,156, respectively)	$ 117,757,881	$ 2,759,576
Cash	913,768	22,849
Foreign cash, at value (cost $921,027 and $149, respectively)	905,063	148
Receivables		
Securities sold	49,614	8,933
Fund shares sold	-	40,000
Dividends and interest	68,545	2,413
Dividend tax reclaim	34,041	-
Due from Adviser (Note 4)	-	17,886
Prepaid expenses	10,654	17,033
Total assets	119,739,566	2,868,838
LIABILITIES		
Payables		
Fund shares redeemed	4,446,682	-
Securities purchased	-	10,570
Due to Adviser	56,431	-
Administration and fund accounting fees	10,837	8,776
Audit fees	10,443	10,443
Shareholder servicing fees	10,232	-
Transfer agent fees and expenses	3,505	1,743
Reports to shareholders	491	603
Legal fees	941	937
Trustee fees and expenses	1,078	1,085
Custody fees	9,215	3,163
Chief Compliance Officer fee	1,209	1,209
Accrued expenses	347	415
Total liabilities	4,551,411	38,944
NET ASSETS	$ 115,188,155	$ 2,829,894
CALCULATION OF NET ASSET VALUE PER SHARE		
Shares issued and outstanding [unlimited number of shares (par value $0.01) authorized]	10,970,536	305,746
Net asset value, redemption price and offering price per share	$ 10.50	$ 9.26
COMPONENTS OF NET ASSETS		
Paid-in capital	$ 117,590,527	$ 2,861,560
Total accumulated deficit	(2,402,372)	(31,666)
Net assets	$ 115,188,155	$ 2,829,894

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

First Sentier Funds

STATEMENTS OF OPERATIONS

For the Six Months Ended April 30, 2024 (Unaudited)

	First Sentier Global Listed Infrastructure Fund	First Sentier American Listed Infrastructure Fund
NET INVESTMENT INCOME		
Income		
Dividends (net of foreign taxes withheld of $60,603 and $149, respectively)	$ 1,881,161	$ 43,995
Total income	1,881,161	43,995
Expenses		
Advisory fees (Note 4)	421,295	10,249
Administration and fund accounting fees (Note 4)	63,882	55,295
Shareholder servicing fees (Note 5)	56,173	-
Custody fees (Note 4)	26,570	7,726
Transfer agent fees and expenses (Note 4)	23,969	10,810
Registration fees	11,606	9,523
Audit fees	10,443	10,443
Trustee fees and expenses	8,207	8,214
Chief Compliance Officer fees (Note 4)	7,459	7,459
Miscellaneous	3,817	3,110
Legal fees	3,763	3,461
Interest expense (Note 6)	3,204	-
Insurance expense	2,535	1,609
Shareholder reporting	1,896	1,730
Total expenses before fee waiver and expense reimbursement	644,819	129,629
Less: advisory fees waived and expenses reimbursed by Adviser (Note 4)	(107,974)	(119,380)
Net expenses	536,845	10,249
Net investment income	1,344,316	33,746
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY		
Net realized gain/(loss) on transactions from:		
Investments	(697,952)	38,630
Foreign currency	(2,693)	61
Net change in unrealized appreciation/(depreciation) on:		
Investments	10,956,597	222,228
Foreign currency	(14,589)	9
Net realized and unrealized gain on investments and foreign currency	10,241,363	260,928
Net increase in net assets resulting from operations	$ 11,585,679	$ 294,674

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

First Sentier Global Listed Infrastructure Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31, 2023
NET INCREASE/(DECREASE) IN NET ASSETS FROM: OPERATIONS		
Net investment income	$ 1,344,316	$ 2,352,519
Net realized gain/(loss) on transactions from:		
Investments	(697,952)	(827,766)
Foreign currency	(2,693)	20,917
Net change in unrealized appreciation/(depreciation) on:		
Investments	10,956,597	(7,550,442)
Foreign currency	(14,589)	2,409
Net increase/(decrease) in net assets resulting from operations	11,585,679	(6,002,363)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS		
Net dividends and distributions to shareholders	(2,689,587)	(3,711,613)
Total dividends and distributions	(2,689,587)	(3,711,613)
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	8,965,575	37,927,533
Proceeds from shares issued in reinvestment of dividends	2,665,393	3,664,735
Cost of shares redeemed	(8,011,495)	(5,987,736)
Net increase in net assets resulting from capital share transactions	3,619,473	35,604,532
Total increase in net assets	12,515,565	25,890,556
NET ASSETS		
Beginning of period	102,672,590	76,782,034
End of period	$ 115,188,155	$ 102,672,590
CHANGES IN SHARES OUTSTANDING		
Shares sold	859,357	3,574,432
Shares issued in reinvestment of dividends	(762,676)	337,764
Shares redeemed	258,776	(615,886)
Net increase in shares outstanding	355,457	3,296,310

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

First Sentier American Listed Infrastructure Fund

STATEMENTS OF CHANGES IN NET ASSETS

		Six Months Ended April 30, 2024 (Unaudited)		Year Ended October 31, 2023
NET INCREASE/(DECREASE) IN NET ASSETS FROM: OPERATIONS				
Net investment income	$	33,746	$	50,978
Net realized gain/(loss) on transactions from:				
Investments		38,630		(38,783)
Foreign currency		61		100
Net change in unrealized appreciation/(depreciation) on:				
Investments		222,228		(203,877)
Foreign currency		9		(19)
Net increase/(decrease) in net assets resulting from operations		294,674		(191,601)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS				
Net dividends and distributions to shareholders		(80,594)		(394,007)
Total dividends and distributions		(80,594)		(394,007)
CAPITAL SHARE TRANSACTIONS				
Proceeds from shares sold		56,000		570,575
Proceeds from shares issued in reinvestment of dividends		65,880		387,252
Cost of shares redeemed		(48,422)		(3,048)
Net increase in net assets resulting from capital share transactions		73,458		954,779
Total increase in net assets		287,538		369,171
NET ASSETS				
Beginning of period		2,542,356		2,173,185
End of period	$	2,829,894	$	2,542,356
CHANGES IN SHARES OUTSTANDING				
Shares sold		6,065		60,008
Shares issued in reinvestment of dividends		(5,357)		39,718
Shares redeemed		7,256		(341)
Net increase in shares outstanding		7,964		99,385

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

First Sentier Global Listed Infrastructure Fund

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2019
Net asset value, beginning of period	$ 9.67	$ 10.49	$ 11.93	$ 10.24	$ 11.56	$ 9.90
Income from investment operations:						
Net investment income	0.13	0.24	0.19	0.19	0.13	0.17
Net realized and unrealized gain/(loss) on investments and foreign currency	0.96	(0.55)	(0.90)	1.77	(1.10)	1.76
Total from investment operations	1.09	(0.31)	(0.71)	1.96	(0.97)	1.93
Less dividends and distributions:						
Dividends from net investment income	(0.26)	(0.18)	(0.21)	(0.13)	(0.16)	(0.16)
Distributions from net realized gains	-	(0.33)	(0.52)	(0.14)	(0.19)	(0.11)
Total dividends and distributions	(0.26)	(0.51)	(0.73)	(0.27)	(0.35)	(0.27)
Net asset value, end of period	$ 10.50	$ 9.67	$ 10.49	$ 11.93	$ 10.24	$ 11.56
Total return	11.34% +	-3.51%	-6.30%	19.36%	-8.62%	19.90%
Supplemental data and ratios:						
Net assets, end of period (thousands)	$ 115,188	$ 102,673	$ 76,782	$ 70,588	$ 56,463	$ 35,631
Ratio of net expenses to average net assets:						
Before fee waivers and expense reimbursement	1.15% ++	1.17%	1.24%	1.30%	1.50%	1.93%
After fee waivers and expense reimbursement	0.96% ++	0.95%	0.95%	0.95%	0.94%	0.94%
Ratio of net investment income to average net assets:						
Before fee waivers and expense reimbursement	2.20% ++	2.15%	1.49%	1.34%	1.05%	1.14%
After fee waivers and expense reimbursement	2.39% ++	2.37%	1.78%	1.69%	1.61%	2.13%
Portfolio turnover rate	28.80% +	41.43%	43.81%	56.09%	61.67%	41.26%

+ Not annualized.

++ Annualized.

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

First Sentier American Listed Infrastructure Fund

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31, 2023	Year Ended October 31, 2022	December 29, 2020* through October 31, 2021
Net asset value, beginning of period	$ 8.54	$ 10.95	$ 12.12	$ 10.00
Income from investment operations:				
Net investment income	0.11	0.18	0.23	0.09
Net realized and unrealized gain/(loss) on investments and foreign currency	0.88	(0.69)	(0.70)	2.03
Total from investment operations	0.99	(0.51)	(0.47)	2.12
Less dividends and distributions:				
Dividends from net investment income	(0.19)	(0.24)	(0.14)	-
Distributions from net realized gains	(0.08)	(1.66)	(0.56)	-
Total dividends and distributions	(0.27)	(1.90)	(0.70)	-
Net asset value, end of period	$ 9.26	$ 8.54	$ 10.95	$ 12.12
Total return	11.66% +	-6.83%	-4.23%	21.20% +
Supplemental data and ratios:				
Net assets, end of period (thousands)	$ 2,830	$ 2,542	$ 2,173	$ 5,469
Ratio of net expenses to average net assets:				
Before fee waivers and expense reimbursement	9.49% ++	10.15%	6.67%	6.45% ++
After fee waivers and expense reimbursement	0.75% ++	0.75%	0.75%	0.75% ++
Ratio of net investment income/(loss) to average net assets:				
Before fee waivers and expense reimbursement	(6.27%) ++	(7.37%)	(4.44%)	(4.36%) ++
After fee waivers and expense reimbursement	2.47% ++	2.03%	1.48%	1.34% ++
Portfolio turnover rate	40.32% +	78.02%	73.76%	58.21% +

+ Not annualized.

++ Annualized.

* Commencement of operations.

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

NOTES TO FINANCIAL STATEMENTS at April 30, 2024 (Unaudited)

NOTE 1 - ORGANIZATION

The First Sentier Global Listed Infrastructure Fund (the "Global Listed Fund") and the First Sentier American Listed Infrastructure Fund (the "American Listed Fund"), (each, a "Fund" and collectively, the "Funds") are each a series of Advisors Series Trust (the "Trust"), which is registered under the Investment Company Act of 1940, as amended, (the "1940 Act") as an open-end management investment company. The Global Listed Fund is diversified and the American Listed Fund is non-diversified. 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 investment objective of the Global Listed Fund and the American Listed Fund is to seek to achieve growth of capital and inflation-protected income. The Global Listed Fund and the American Listed Fund currently offer Class I shares. The Global Listed Fund's Class I shares commenced operations on February 28, 2017. The American Listed Fund's Class I shares commenced operations on December 29, 2020.

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.

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. The tax returns of the Funds' prior three fiscal years are open for examination. Management has reviewed all open tax years in major jurisdictions and concluded that there is no impact on the Funds' net assets and no tax liability resulting from unrecognized tax events relating to uncertain income tax positions taken or expected to be taken on a tax return. The Funds identify their major tax jurisdictions as U.S. Federal and the state of Wisconsin. 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. *Security Transactions, Income, Expenses and Distributions*: Security transactions are accounted for on the trade date. Realized gains and losses on securities sold are calculated on the basis of specific lot identification. 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.

Common expenses of the Trust are typically allocated among the funds in the Trust based on a fund's respective net assets, or by other equitable means.

The Funds distribute substantially all net investment income, if any, and net realized 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 differ from accounting principles generally accepted in the United States of America. To the extent these book/tax differences are permanent, such amounts are reclassified within the capital accounts based on their Federal tax treatment.

D. *Foreign Securities:* The Global Listed Fund may invest up to 75% of its net assets in securities of foreign companies, including but not limited to depositary receipts. Foreign economies may differ from the U.S. economy and individual foreign companies may differ from domestic companies in the same industry.

Foreign companies or entities are frequently not subject to accounting and financial reporting standards applicable to domestic companies, and there may be less information available about foreign issuers.

Securities of foreign issuers are generally less liquid and more volatile than those of comparable domestic issuers. There is frequently less government regulation of broker-dealers and issuers than in the United States. In addition, investments in foreign countries are subject to the possibility of expropriation, confiscatory taxation, political or social instability or diplomatic developments that could adversely affect the value of those investments.

Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts on the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not isolate the portion of the results of operations from changes in foreign exchange rates on investments from those resulting from the changes in market prices of securities held. Reported net realized foreign exchange gains or losses arise from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Funds' books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, including investments in securities at fiscal period end, resulting from changes in the exchange rate.

E. *REITs:* The Funds have made certain investments in real estate investment trusts ("REITs") which pay dividends to their shareholders based upon funds available from operations. It is quite common for these dividends to exceed the REITs' taxable earnings and profits resulting in the excess portion of such dividends being designated as a return of capital. The Funds intend to include the gross dividends from such REITs in its annual distributions to its shareholders and, accordingly, a portion of the Funds' distributions may also be designated as a return of capital.

F. *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.

G. *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.

H. *Events Subsequent to the Fiscal Period End:* In preparing the financial statements as of April 30, 2024, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements. Management has determined there were no subsequent events that would need to be disclosed in the Funds' financial statements.

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.

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 each 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.

Each Fund determines the fair value of its investments and computes its net asset value per share as of the close of regular trading on the New York Stock Exchange ("NYSE") (4:00 p.m. EST).

Equity Securities: Equity securities that are primarily traded on a national securities exchange shall be valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and asked prices. Securities primarily traded in the NASDAQ Global Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price ("NOCP"). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Over-the-counter securities which are not traded in the NASDAQ Global Market System shall be valued at the most recent sales price. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy.

Investment Companies: Investments in open-end mutual funds, including money market funds, are generally priced at their net asset value per share provided by the service agent of the funds and will be classified in level 1 of the fair value hierarchy.

Foreign securities will be priced at their local currencies as of the close of their primary exchange or market or as of the time the Fund calculates its net asset value per share, whichever is earlier. Foreign securities, currencies and other assets denominated in foreign currencies are then translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar, as provided by an approved pricing service. All assets denominated in foreign currency will be converted into U.S. dollars using the applicable currency exchange rates as of the close of the NYSE, generally 4:00 p.m. EST.

For foreign securities traded on foreign exchanges, First Sentier Investments (US) LLC (the "Adviser") has selected ICE Data Services' Fair Value Information Services ("FVIS") to provide pricing data with respect to foreign security holdings held by the Funds. The use of this third-party pricing service is designed to capture events occurring after a foreign exchange closes that may affect the value of certain holdings of each Fund's securities traded on those foreign exchanges. The Funds utilize a confidence interval when determining the use of the FVIS provided prices. The confidence interval is a measure of the historical relationship that each foreign exchange traded security has to movements in various indices and the price of the security's corresponding American Depositary Receipt, if one exists. FVIS provides the confidence interval for each security for which it provides a price. If the FVIS provided price falls within the confidence interval the Funds will value the particular security at that price. If the FVIS provided price does not fall within the confidence interval the particular security will be valued at the preceding closing price on its respective foreign exchange, or if there were no transactions on such day, at the mean between the bid and asked prices. These securities would generally be categorized as Level 2 in the fair value hierarchy. The Adviser anticipates that the Funds' portfolio holdings will be fair valued only if market quotations for those holdings are considered unreliable.

The Board of Trustees (the "Board") has adopted a valuation policy for use by the Funds and their Valuation Designee (as defined below) in calculating each Fund's net asset value ("NAV"). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the "Valuation Designee" to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5, subject to the Board's oversight. The Adviser, as Valuation Designee is, authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Funds' securities as of April 30, 2024:

Global Listed Fund

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	$76,375,253	$33,821,022	$ -	$110,196,275
Real Estate Investment Trusts	7,561,606	-	-	7,561,606
Total Assets	$83,936,859	$33,821,022	$ -	$117,757,881

American Listed Fund

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	$ 2,334,317	$ 80,776	$ -	$ 2,415,093
Real Estate Investment Trusts	344,483	-	-	344,483
Total Assets	$2,678,800	$ 80,776	$ -	$ 2,759,576

Refer to the Funds' schedules of investments for a detailed break-out of securities by industry classification.

The Trust Rule 18f-4 Compliance Policy ("Trust Policy") governs the use of derivatives by the Funds. The Trust Policy imposes limits on the amount of derivatives a fund can enter into, eliminates the asset segregation framework currently used by a fund to comply with Section 18 of the 1940 Act, treats derivatives as senior securities and requires funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. Each Fund is considered a limited derivatives user under the Trust Policy and therefore, is required to limit its derivatives exposure to no more than 10% of each Fund's net assets. For the six months ended April 30, 2024, the Funds did not enter into derivatives transactions.

In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03"). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the Funds' financial statements.

In October 2022, the Securities and Exchange Commission (the "SEC") adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements. The rule and form amendments will, among other things, require the Funds to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendment.

NOTE 4 - INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The Adviser provides the Funds with investment management services under an investment advisory agreement. The Adviser furnishes all investment advice, office space, facilities, and provides most of the personnel needed by the

Funds. As compensation for its services, each Fund pays the Adviser a monthly management fee. The Funds each pay fees calculated at an annual rate of 0.75% of the Fund's average daily net assets. The Adviser has delegated the day-to-day investment management of the Funds to First Sentier Investors (Australia) IM Ltd (the "Sub-Adviser"). The Sub-Adviser is compensated by the Adviser from the management fees paid to the Adviser. The sub-advisory fee to be received by the Sub-Adviser is 0.60% of average daily net assets. The percentage of compensation the Sub-Adviser receives from the Adviser is subject to adjustment according to the Adviser's transfer pricing methodology and therefore is subject to change. For the six months ended April 30, 2024, the Global Listed Fund and the American Listed Fund incurred advisory fees of $421,295 and $10,249, respectively.

The Funds are responsible for their own operating expenses. The Adviser has contractually agreed to reduce fees payable to it by the Funds and to pay Fund operating expenses (excluding acquired fund fees and expenses, interest, taxes, extraordinary expenses and class specific expenses such as the shareholder servicing plan fee) to the extent necessary to limit each Fund's total annual fund operating expenses as a percent of average daily net assets as follows:

Global Listed Fund	0.85%
American Listed Fund	0.75%

Any such reduction made by the Adviser in its fees or payment of expenses which are a Fund's obligation are subject to reimbursement by the Fund to the Adviser, if so requested by the Adviser, in any subsequent month in the 36-month period from the date of the management fee reduction and expense payment if the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such reimbursement is also contingent upon Board of Trustees review and approval. Such reimbursement may not be paid prior to the Funds' payment of current ordinary operating expenses. For the six months ended April 30, 2024, the Adviser reduced its fees in the amount of $107,974 and $119,380 in the Global Listed Fund and the American Listed Fund, respectively. No amounts were recouped by the Adviser. The expense limitation will remain in effect through at least February 27, 2025 and may be terminated only by the Trust's Board of Trustees. The Adviser may recapture portions of the amounts shown below no later than the corresponding dates:

	10/31/2024	10/31/2025	10/31/2026	4/30/2027	Total
Global Listed Fund	$105,376	$210,284	$213,175	$107,974	$636,809
American Listed Fund	105,300	234,985	236,102	119,380	695,767

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services"), serves as the Funds' administrator, fund accountant and transfer agent. U.S. Bank N.A. serves as custodian (the "Custodian") to the Funds. The Custodian is an affiliate of Fund Services. Fund Services maintains the Funds' 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, including the Chief Compliance Officer, are employees of Fund Services. Fees paid by the Funds for administration and accounting, transfer agency, custody and compliance services for the six months ended April 30, 2024 are disclosed in the statements of operations.

Quasar Distributors, LLC ("Quasar") acts as the Funds' principal underwriter in a continuous public offering of the Funds' shares. Quasar is a wholly-owned subsidiary of Foreside Financial Group, LLC, doing business as ACA Group.

NOTE 5 – SHAREHOLDER SERVICING FEE

The Funds have entered into a shareholder servicing agreement (the "Agreement") with the Adviser, under which the Funds may pay servicing fees at an annual rate of up to 0.10% of each Funds' average daily net assets. 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. The shareholder servicing fees accrued by the Funds for the six months ended April 30, 2024 are disclosed in the statements of operations.

NOTE 6 – LINE OF CREDIT

The Global Listed Fund has a secured line of credit in the amount of $5,000,000. Borrowing on the line of credit is limited to the lower of 15% of portfolio market value or 33.33% of unencumbered assets. This line of credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Fund's custodian, U.S. Bank N.A. During the six months ended April 30, 2024, the Fund drew upon the line of credit and had an outstanding average daily balance of $3,376,500, a weighted average interest rate of 8.50%, and paid $3,204 in interest. The maximum amount outstanding was $3,809,000. At April 30, 2024, the Fund did not have any outstanding loan amounts.

NOTE 7 – PURCHASES AND SALES OF SECURITIES

For the six months ended April 30, 2024, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were as follows:

	Cost of Purchases	Proceeds from Sales
Global Listed Fund	$33,631,658	$32,178,296
American Listed Fund	1,095,465	1,113,095

The Funds had no purchases or sales of U.S. government securities during the six months ended April 30, 2024.

NOTE 8 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid by the Funds during the six months ended April 30, 2024 and the year ended October 31, 2023 was as follows:

	April 30, 2024	October 31, 2023
Global Listed Fund		
Ordinary income	$2,689,587	$2,312,775
Long-term capital gains	-	1,398,838

	April 30, 2024	October 31, 2023
American Listed Fund		
Ordinary income	$55,334	$290,106
Long-term capital gains	25,260	103,901

As of October 31, 2023, the Funds' most recently completed fiscal year end, the components of accumulated earnings/(losses) on a tax basis were as follows:

	Global Listed Fund	American Listed Fund
Cost of investments (a)	$119,078,442	$2,852,405
Gross unrealized appreciation	$ 3,390,058	$ 59,949
Gross unrealized depreciation	(16,323,400)	(369,780)
Net unrealized depreciation (a)	(12,933,342)	(309,831)
Net unrealized appreciation/(depreciation) on foreign currency	(2,842)	(10)
Undistributed ordinary income	2,014,210	38,835
Undistributed long-term capital gain	-	25,260
Total distributable earnings	2,014,210	64,095
Other accumulated earnings/(losses)	(376,490)	-
Total accumulated earnings/(losses)	$(11,298,464)	$ (245,746)

(a) The difference between book-basis and tax-basis cost and net unrealized depreciation is attributable primarily to wash sales and partnerships.

At October 31, 2023, the Global Listed Fund had capital loss carryforwards of $376,490. These capital losses may be carried forward indefinitely to offset future gains.

NOTE 9 – PRINCIPAL RISKS

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

- *General Market Risk (Both Funds).* Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors, which has resulted in disruptions to business operations and supply chains, stress on the global healthcare system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and Israel and Hamas in the Middle East could have severe adverse effects on the region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.
- *Infrastructure Companies Risk (Both Funds).* Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of

economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Some of the specific risks that infrastructure companies may be particularly affected by, or subject to, include the following: regulatory risk, technology risk, regional or geographic risk, natural disasters risk, through-put risk, project risk, strategic asset risk, operation risk, customer risk, interest rate risk, inflation risk and financing risk.

In particular, the operations of infrastructure projects are exposed to unplanned interruptions caused by significant catastrophic events, such as cyclones, earthquakes, landslides, floods, explosion, fire, terrorist attack, major plant breakdown, pipeline or electricity line rupture or other disasters. Operational disruption, as well as supply disruption, could adversely impact the cash flows available from these assets.

Further, national and local environmental laws and regulations affect the operations of infrastructure projects. Standards are set by these laws, and regulations are imposed regarding certain aspects of health and environmental quality, and they provide for penalties and other liabilities for the violation of such standards, and establish, in certain circumstances, obligations to remediate and rehabilitate current and former facilities and locations where operations are, or were, conducted. These laws and regulations may have a detrimental impact on the financial performance of infrastructure projects.

- *Concentration Risk (Both Funds)*. Since the securities of companies in the same industry or group of industries will comprise a significant portion of each Fund’s portfolio, the Funds will be more significantly impacted by adverse developments in such industries than a fund that invests in a wider variety of industries.
- *Emerging Markets Risk (Global Listed Fund)*. Emerging markets are markets of countries in the initial stages of industrialization and generally have low per capita income. In addition to the risks of foreign securities in general, emerging markets are generally more volatile, have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that are substantially smaller, less liquid and more volatile with less government oversight than those of more developed countries.
- *Stapled Securities Risk (Both Funds)*. A stapled security is comprised of two different securities—a unit of a trust and a share of a company—that are "stapled" together and treated as a unit at all times, including for transfer or trading. The characteristics and value of a stapled security are influenced by both underlying securities. The listing of stapled securities on a domestic or foreign exchange does not guarantee a liquid market for stapled securities.
- *Real Estate Investment Trust (REIT) Risk (Both Funds)*. Investments in REITs will be subject to the risks associated with the direct ownership of real estate and annual compliance with tax rules applicable to REITs. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. In addition, REITs have their own expenses, and the Funds will bear a proportionate share of those expenses.
- *Limited Partnership and MLP Risk (Global Listed Fund)*. Investments in securities (units) of partnerships, including MLPs, involve risks that differ from an investment in common stock. Holders of the units of limited partnerships have more limited control and limited rights to vote on matters affecting the partnership. Certain tax risks are associated with an investment in units of limited partnerships. In addition, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of a limited partnership, including a conflict arising as a result of incentive distribution payments. In addition, investments in certain investment vehicles, such as limited partnerships and MLPs, may be illiquid. Such partnership investments may also not provide daily pricing information to their investors, which will require the Fund to employ fair value procedures to value its holdings in such investments.
- *Non-Diversification Risk (American Listed Fund)*. To the extent that the Fund invests its assets in fewer securities, the Fund is subject to a greater risk of loss if any of those securities become permanently impaired than a fund that invests more widely.

NOTE 10 – CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. The following table reflects shareholders that maintain accounts of more than 25% of the voting securities of a Fund as of April 30, 2024:

Fund	Shareholder	Percent of Shares Held
Global Listed Fund	Capinco, c/o U.S. Bank N.A.	97.89%
American Listed Fund	Randy Paas IRA, c/o U.S. Bank N.A.	71.02%

NOTE 11 – CHANGES TO OFFICERS

Effective March 22, 2024, Ms. Lillian Kabakali was appointed Secretary and Vice President of the Trust and Ms. Elaine Richards was appointed Assistant Secretary of the Trust. Previously, Ms. Kabakali served as Assistant Secretary and Ms. Richards served as Secretary and Vice President of the Trust.

Effective June 6, 2024, Ms. Cheryl King retired from her service as Assistant Treasurer of the Trust.

First Sentier Funds

Expense Example – at April 30, 2024 (Unaudited)

As a shareholder of a mutual fund, you incur two types of costs: (1) transaction costs, including 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 (11/1/23 – 4/30/24).

Actual Expenses
For each Fund, two lines are presented in the tables below, with the first line providing information about actual account values and actual expenses. 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. Bank Global Fund Services, the Funds' transfer agent. The Example below includes, but is not limited to, management 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
For each Fund, the second line provides information about hypothetical account values and hypothetical expenses based on the respective Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the 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 redemption fees or exchange fees. Therefore, the second line of the table for each Fund 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.

First Sentier Global Listed Infrastructure Fund

	Beginning Account Value 11/1/23	**Ending Account Value 4/30/24**	**Expenses Paid During Period* 11/1/23 – 4/30/24**
Actual	$1,000.00	$1,113.40	$5.04
Hypothetical (5% return before expenses)	$1,000.00	$1,020.14	$4.82

**Expenses are equal to the Fund's annualized expense ratio of 0.96%, multiplied by the average account value over the period, multiplied by 182 (days in most recent fiscal half-year)/366 days to reflect the one-half year expense.*

First Sentier Funds

Expense Example – at April 30, 2024 (Unaudited), Continued

First Sentier American Listed Infrastructure Fund

	Beginning Account Value 11/1/23	**Ending Account Value 4/30/24**	**Expenses Paid During Period* 11/1/23 – 4/30/24**
Actual	$1,000.00	$1,116.60	$3.95
Hypothetical	$1,000.00	$1,021.13	$3.77

(5% return before expenses)

**Expenses are equal to the Fund's annualized expense ratio of 0.75%, multiplied by the average account value over the period, multiplied by 182 (days in most recent fiscal half-year)/366 days to reflect the one-half year expense.*

NOTICE TO SHAREHOLDERS at April 30, 2024 (Unaudited)

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 1-888-898-5040 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

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 1-888-898-5040. Furthermore, you can obtain the Funds' proxy voting records on the SEC's website at http://www.sec.gov.

Quarterly Filings on Form N-PORT

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Funds' Form N-PORT is available on the SEC's website at http://www.sec.gov. Information included in the Funds' Form N-PORT is also available, upon request, by calling 1-888-898-5040.

First Sentier Global Listed Infrastructure Fund
First Sentier American Listed Infrastructure Fund

Approval of Investment Advisory Agreement (Unaudited)

At meetings held on October 18, 2023 and December 14-15, 2023, the Board (which is comprised of three persons, all of whom are Independent Trustees as defined under the Investment Company Act of 1940, as amended), considered and approved, for another annual term, on behalf of the First Sentier Global Listed Infrastructure Fund ("Global Listed Fund") and First Sentier American Listed Infrastructure Fund ("American Listed Fund") (each a "Fund" and collectively the "Funds"), the continuance of the investment advisory agreement (the "Advisory Agreement") between Advisors Series Trust (the "Trust") and First Sentier Investors (US) LLC (the "Adviser") and the continuance of the investment sub-advisory agreement (the "Sub-Advisory Agreement") between the Trust, the Adviser and First Sentier Investors (Australia) IM Ltd (the "Sub-Adviser"). The Adviser and Sub-Adviser will be referred to together as the "Advisers," and the Advisory Agreement and Sub-Advisory Agreement will be referred to together as the "Advisory Agreements." At both meetings, the Board received and reviewed substantial information regarding the Funds, the Advisers and the services provided by the Advisers to the Funds under the Advisory Agreements. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board's determinations. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board's approval of the continuance of the Advisory Agreements:

1. THE NATURE, EXTENT AND QUALITY OF THE SERVICES PROVIDED AND TO BE PROVIDED BY THE ADVISERS UNDER THE ADVISORY AGREEMENTS. The Board considered the nature, extent and quality of the Advisers' overall services provided to the Funds, as well as their specific responsibilities in all aspects of day-to-day investment management of the Funds. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Advisers involved in the day-to-day activities of the Funds. The Board also considered the resources and compliance structure of the Advisers, including information regarding the Advisers' compliance program, chief compliance officer and the Advisers' compliance record, as well as the Advisers' cybersecurity program, liquidity risk management program, valuation procedures, business continuity plan, and risk management process. The Board also noted that the Adviser was working towards implementation of newly adopted Securities and Exchange Commission rules applicable to the Fund, including the new tailored shareholder reports. The Board further considered the prior relationship between the Advisers and the Trust, as well as the Board's knowledge of the Advisers' operations, and noted that during the course of the prior year they had met with certain personnel of the Advisers in person to discuss the Funds' performance and investment outlook as well as various marketing and compliance topics. The Board concluded that the Advisers had the quality and depth of personnel, resources, investment processes and compliance policies and procedures essential to performing their duties under the Advisory Agreements and that they were satisfied with the nature, overall quality and extent of such management services.

2. THE FUNDS' HISTORICAL PERFORMANCE AND THE OVERALL PERFORMANCE OF THE ADVISERS. In assessing the quality of the portfolio management delivered by the Advisers, the Board reviewed the short-term and long-term performance of the Funds as of June 30, 2023, on both an absolute basis and a relative basis in comparison to their peer funds utilizing a Morningstar classification, an appropriate securities market benchmark, a cohort that is comprised of similarly managed funds selected by an independent third-party consulting firm engaged by the Board to assist it in its 15(c) review (the "Cohort"), and the Advisers' similarly managed accounts, if applicable. While the Board considered both short-term and long-term performance, it placed greater emphasis on longer

term performance. When reviewing performance against the comparative Morningstar peer group universe, the Board took into account that the investment objectives and strategies of the Funds, as well as each Fund's level of risk tolerance, may differ significantly from funds in the peer universe. When reviewing each Fund's performance against a broad market benchmark, the Board took into account the differences in portfolio construction between the Fund and such benchmark as well as other differences between actively managed funds and passive benchmarks, such as objectives and risks. In assessing periods of relative underperformance or outperformance, the Board took into account that relative performance can be significantly impacted by performance measurement periods and that some periods of underperformance may be transitory in nature while others may reflect more significant underlying issues.

American Listed Fund: The Board noted that the Fund underperformed the average of the Morningstar peer group and the Cohort for the one-year period ended June 30, 2023. The Board also reviewed the performance of the Fund against a broad-based securities market benchmark, noting that it had outperformed its primary benchmark index for the one-year period ended June 30, 2023.

The Board also considered any differences in performance between the Advisers' similarly managed separate accounts and the performance of the Fund, noting that the Fund outperformed the similarly managed composite for the one-year period ended June 30, 2023.

Global Listed Fund: The Board noted that the Fund slightly outperformed the Morningstar peer group average for the one-year period and underperformed for the three- and five-year periods ended June 30, 2023. The Board also considered that the Fund underperformed the Cohort's average for the one-, three- and five-year periods ended June 30, 2023. The Board also reviewed the performance of the Fund against a broad-based securities market benchmark, noting that it had outperformed its primary benchmark index for the one-year period and underperformed for the three- and five-year periods ended June 30, 2023.

The Board also considered any differences in performance between the Advisers' similarly managed separate accounts and the performance of the Fund, noting that the Fund outperformed the similarly managed composite for the one-, three- and five-year periods ended June 30, 2023.

3. THE COSTS OF THE SERVICES TO BE PROVIDED BY THE ADVISERS AND THE STRUCTURE OF THE ADVISERS' FEES UNDER THE ADVISORY AGREEMENTS. In considering the advisory and sub-advisory fees and total expenses of the Funds, the Board reviewed comparisons to the peer funds, the Cohort, and the Advisers' similarly managed accounts for other types of clients, as well as all expense waivers and reimbursements for the Funds. When reviewing fees charged to other separately managed accounts, the Board took into account the type of account and the differences in the management of those accounts that might be germane to the difference, if any, in the fees charged to such accounts.

   American Listed Fund: The Board noted that the Adviser had contractually agreed to limit the annual expense ratio for the Fund to no more than 0.75%, excluding certain operating expenses and class-level expenses (the "Expense Cap"). The Board also noted that the Fund's net expense ratio and contractual management fee was below the average and median of its Cohort. The Board also noted that the Fund's net expense ratio was below the average of its Morningstar peer group.

   Global Listed Fund: The Board noted that the Adviser had contractually agreed to limit the annual expense ratio for the Fund to no more than 0.85%, excluding certain operating expenses and class-level expenses (the "Expense Cap"). The Board also noted that the Fund's net expense ratio was below the median and above the average of its Cohort, and the contractual management fee was below the average and median of its Cohort. The Board also noted that the Fund's net expense ratio was below the average of its Morningstar peer group.

The Board also considered the services the Advisor provides to its other similarly managed accounts, comparing the fees charged for those management services to the management fees charged to the Fund, noting that none of the other accounts were U.S. registered mutual funds.

The Board determined that it would continue to monitor the appropriateness of the advisory and sub-advisory fees for the Funds and concluded that, at this time, the fees to be paid to the Advisers were fair and reasonable.

4. ECONOMIES OF SCALE. The Board also considered whether economies of scale were being realized by the Adviser that should be shared with shareholders. The Board further noted that the Adviser has contractually agreed to reduce its advisory fees or reimburse Fund expenses so that the Funds do not exceed the specified Expense Cap. The Board noted that at current asset levels for each Fund, it did not appear that there were additional significant economies of scale being realized by the Adviser that should be shared with shareholders and concluded that it would continue to monitor economies of scale in the future as circumstances changed and assuming asset levels continue to increase.

5. THE PROFITS TO BE REALIZED BY THE ADVISERS AND THEIR AFFILIATES FROM THEIR RELATIONSHIP WITH THE FUND. The Board reviewed the Advisers' financial information and took into account both the direct benefits and the indirect benefits to the Advisers from advising the Funds. The Board considered the profitability to the Advisers from its relationship with the Funds and considered any additional material benefits derived by the Advisers from its relationship with the Funds. The Board also considered that the Funds do not charge Rule 12b-1 fees or receive "soft dollar" benefits in exchange for Fund brokerage. After such review, the Board determined that the profitability to the Advisers with respect to the Advisory Agreements was not excessive, and that the Advisers had maintained adequate resources and profit levels to support the services each provides to the Funds.

No single factor was determinative of the Board's decision to approve the continuance of the Advisory Agreements for the Funds, but rather the Trustees based their determination on the total mix of information available to them. Based on a consideration of all the factors in their totality, the Trustees determined that the advisory arrangement with the Advisers, including the advisory and sub-advisory fees, were fair and reasonable to the Funds. The Board, including a majority of the Independent Trustees, therefore determined that the continuance of the Advisory Agreements for the Funds would be in the best interest of each Fund and its shareholders.

HOUSEHOLDING

In an effort to decrease costs, the Funds will reduce the number of duplicate prospectuses, supplements, and certain other shareholder documents that you receive by sending only one copy of each to those addresses shown by two or more accounts. Please call the Funds' transfer agent toll free at 888-898-5040 to request individual copies of these documents. The Funds will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

First Sentier Funds

PRIVACY NOTICE

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.

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