



FORT PITT[®]
CAPITAL GROUP

SEMI-ANNUAL REPORT

April 30, 2015

FORT PITT CAPITAL TOTAL RETURN FUND
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701
1-866-688-8775

Fort Pitt Capital Total Return Fund

Dear Fellow Shareholders,

As of April 30, 2015, the net asset value (“NAV”) of the Fort Pitt Capital Total Return Fund (the “Fund”) was \$21.13 per share. Total return (including a \$0.6915 per share dividend) for the six months ended April 30, 2015 was 3.74%. This compares with a total return of 4.64% for the unmanaged Wilshire 5000 Total Market IndexSM (“Wilshire 5000”) and 4.40% for the S&P 500[®] Index (“S&P 500”) for the same period.

The Fund trailed the major indexes in the first half of the fiscal year due entirely to a 29% decline in shares of SanDisk Corporation (“SanDisk”), our largest holding. The stock fell after the company reported consecutive quarterly earnings well below analyst expectations, this after management failed to execute on a merger and a key product transition. We’ve owned SanDisk shares for over 13 years and (after more than quadrupling our investment) believe the company is still well positioned to compete successfully in the booming solid-state memory market. The biggest enhancers to the Fund’s portfolio in the first half of the fiscal year included Headwaters, Incorporated, a manufacturer of commercial and residential building products, and II-VI, Incorporated, a Pennsylvania-based producer of engineered materials and specialty optic components.

The Fund’s annualized total return for the one year period ended April 30, 2015 was 7.83%, compared to 12.52% for the Wilshire 5000 and 12.98% for the S&P 500. The Fund’s annualized total return for the three years ended April 30, 2015 was 13.33%, compared to 16.77% for the Wilshire 5000 and 16.73% for the S&P 500. Over the five year period ended April 30, 2015, the Fund’s annualized total return was 12.21%, while the Wilshire 5000’s annualized return was 14.26% and the S&P 500’s annualized return was 14.33%. Over the ten year period ended April 30, 2015, the Fund’s annualized total return was 6.87%, while the Wilshire 5000’s annualized return was 8.88% and the S&P 500’s annualized return was 8.32%. Since inception on December 31, 2001 through April 30, 2015, the Fund has produced a total return of 7.95% annualized (177.27% cumulative), compared to 7.50% annualized (162.14% cumulative) for the Wilshire 5000 and 6.70% annualized (137.30% cumulative) for the S&P 500. The total annual gross operating expense ratio for the Fund is 1.45%.

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. Performance data current to the most recent month end may be obtained by calling 1-866-688-8775. The Fund imposes a 2.00% redemption fee on shares held for 180 days or less. Performance data quoted does not reflect the redemption fee. If reflected, total returns would be reduced. Performance figures reflect fee waivers in effect. In the absence of waivers, total returns would be lower.

Since our last letter six months ago, the “stop and go” U.S. economic recovery has once again stopped. In an eerie repeat of the first quarter of 2014 (and several quarters going back to the start of the recovery in 2009), real economic growth in the first quarter of 2015 declined at a 0.7% annual rate. With few signs of improvement evident in the current quarter as well, further interest rate cuts would seem to be in order. The problem is that interest rates are *already* at zero. The Federal Reserve Board (the “Fed”) has no room to cut the cost of money to encourage borrowing and spending by households and businesses. Even if the Fed could cut rates, many observers believe only limited economic benefit would result. U.S. households remain highly debt and risk averse, and continue to husband their limited income gains in the form of increased savings. The first quarter personal savings rate jumped to the second highest level in three years. Corporate borrowing remains robust, but most of the proceeds are being used for very low-risk investment alternatives, like refinancing existing debt or buying back stock. Companies generally continue to eschew the riskier capital projects that add new capacity and boost wages and employment.

If nearly seven years of zero-interest-rate-policy (“ZIRP”) isn’t enough to rebuild confidence and get the patient moving again, what is? Perhaps the American people would like to see evidence that the economy can function on its own, without the continuous “morphine drip” of artificially low interest rates? Maybe

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the proper policy prescription is *higher* short-term rates, something closer to the historic mean of 3% or 4%? Insanity is sometimes defined as doing the same thing over and over again and expecting a different result. Seven years of ZIRP have produced a stop-and-start economy, stagnating household incomes and halting consumer and business confidence – clear evidence that a different policy mix is needed. In that vein, Fed Chair Janet Yellen recently hinted that higher rates could arrive as soon as September. We may know within a few months if such a strategy is enough to jolt the economy out of its slumber.

Our portfolio remains positioned for the “muddle through” environment we have become used to since the financial crisis in 2008, with a mix of higher-yielding telecom and consumer names, growth-oriented medical and technology companies, and cyclical in an attempt to balance things out in case the economy finally takes off.

Thank you for your continued support of our Fund.



Charlie Smith
Portfolio Manager

Mutual fund investing involves risk; principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Small- and medium-capitalization companies tend to have limited liquidity and greater price volatility than large capitalization companies. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods.

The opinions expressed are those of Charles A. Smith through the end of the period for this report, are subject to change, and are not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

The S&P 500[®] Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The Wilshire 5000 Total Market IndexSM is a capitalization weighted index of all U.S. headquartered companies which provides the broadest measure of U.S. stock market performance. It is not possible to invest directly in an index.

This information is intended for the shareholders of the Fund and is not for distribution to prospective investors unless preceded or accompanied by a current prospectus.

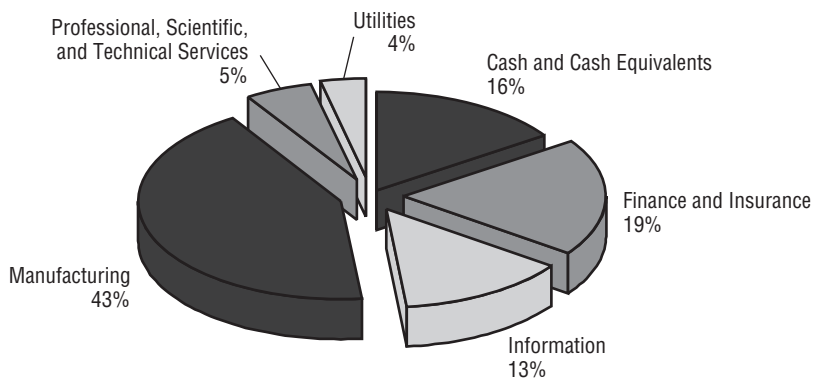
Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

For a complete list of Fund holdings, please refer to the Schedule of Investments section of this report.

The Fort Pitt Capital Total Return Fund is distributed by Quasar Distributors, LLC.

Fort Pitt Capital Total Return Fund

ALLOCATION OF PORTFOLIO INVESTMENTS at April 30, 2015 (Unaudited)



Percentages represent market value as a percentage of total investments.

EXPENSE EXAMPLE at April 30, 2015 (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 Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (11/1/14 – 4/30/15).

Actual Expenses

The first line of the following table provides information about actual account values and actual expenses, with actual net expenses being limited to 1.24% per the operating expenses limitation agreement. Although the Fund charges no sales loads, you will be assessed fees for outgoing wire transfers, returned checks, and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Fund's transfer agent. To the extent the Fund invests in shares of other investment companies as part of its investment strategy, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds in which the Fund invests in addition to the expenses of the Fund. Actual expenses of the underlying funds are expected to vary among the various underlying funds. These expenses are not included in the example below. 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.

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EXPENSE EXAMPLE (Continued) at April 30, 2015 (Unaudited)

Hypothetical Example for Comparison Purposes

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

	Beginning Account Value 11/1/14	Ending Account Value 4/30/15	Expenses Paid During Period* 11/1/14 – 4/30/15
Actual	\$1,000.00	\$1,037.40	\$6.26
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.65	\$6.21

* Expenses are equal to the Fund's annualized expense ratio of 1.24%, multiplied by the average account value over the period, multiplied by 181 (days in most recent fiscal half-year)/365 days to reflect the one-half year expense.

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SCHEDULE OF INVESTMENTS at April 30, 2015 (Unaudited)

COMMON STOCKS – 81.90%	Shares	Value
<i>Apparel Manufacturing – 3.50%</i>		
VF Corp.	27,200	\$ 1,970,096
<i>Chemical Manufacturing – 3.50%</i>		
Actavis PLC*#	2,891	817,748
Pfizer, Inc.	23,964	813,099
Zoetis, Inc.	7,553	335,504
		<u>1,966,351</u>
<i>Computer and Electronic Product Manufacturing – 9.42%</i>		
Halyard Health, Inc.*	1,806	87,555
SanDisk Corp.	28,350	1,897,749
Texas Instruments, Inc.	35,100	1,902,771
Xilinx, Inc.	32,600	1,413,536
		<u>5,301,611</u>
<i>Credit Intermediation and Related Activities – 5.45%</i>		
Bank of New York Mellon Corp.	16,300	690,142
F.N.B. Corp.	33,700	447,199
PNC Financial Services Group, Inc.	21,000	1,926,330
		<u>3,063,671</u>
<i>Fabricated Metal Product Manufacturing – 2.12%</i>		
Parker-Hannifin Corp.	10,000	1,193,600
<i>Insurance Carriers and Related Activities – 6.52%</i>		
Arthur J. Gallagher & Co.	33,300	1,592,739
Erie Indemnity Co. – Class A	6,800	562,700
Loews Corp.	36,350	1,513,614
		<u>3,669,053</u>
<i>Machinery Manufacturing – 3.21%</i>		
General Electric Co.	25,700	695,956
II-VI, Inc.*	40,950	728,500
Joy Global, Inc.	9,000	383,760
		<u>1,808,216</u>
<i>Miscellaneous Manufacturing – 3.38%</i>		
Rockwell Automation, Inc.	16,050	1,903,530
<i>Nonmetallic Mineral Product Manufacturing – 2.65%</i>		
Headwaters, Inc.*	84,700	1,489,026

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

Fort Pitt Capital Total Return Fund

SCHEDULE OF INVESTMENTS (Continued) at April 30, 2015 (Unaudited)

COMMON STOCKS – 81.90% (Continued)	Shares	Value
<i>Paper Manufacturing – 2.82%</i>		
Kimberly-Clark Corp.	14,450	\$ 1,585,021
<i>Petroleum and Coal Products Manufacturing – 2.53%</i>		
BP PLC – ADR	33,000	1,424,280
<i>Primary Metal Manufacturing – 1.12%</i>		
Matthews International Corp. – Class A	13,000	630,890
<i>Professional, Scientific, and Technical Services – 5.26%</i>		
Amgen, Inc.	8,150	1,286,966
NetScout Systems, Inc.*	40,700	1,672,770
		<u>2,959,736</u>
<i>Publishing Industries (except Internet) – 6.91%</i>		
CA, Inc.	56,900	1,807,713
Microsoft Corp.	42,800	2,081,792
		<u>3,889,505</u>
<i>Securities, Commodity Contracts, and Other Financial Investments and Related Activities – 5.76%</i>		
The Charles Schwab Corp.	40,000	1,220,000
Medtronic PLC#	27,100	2,017,595
		<u>3,237,595</u>
<i>Telecommunications – 6.38%</i>		
AT&T, Inc.	55,000	1,905,200
Verizon Communications, Inc.	33,350	1,682,174
		<u>3,587,374</u>
<i>Transportation Equipment Manufacturing – 7.80%</i>		
The Boeing Co.	15,000	2,150,100
Honeywell International, Inc.	22,150	2,235,378
		<u>4,385,478</u>
<i>Utilities – 3.57%</i>		
Kinder Morgan, Inc.	46,800	2,010,060
TOTAL COMMON STOCKS		<u>46,075,093</u>
(Cost \$27,448,604)		

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

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SCHEDULE OF INVESTMENTS (Continued) at April 30, 2015 (Unaudited)

EXCHANGE-TRADED FUNDS – 1.37%	Shares	Value
iShares MSCI Japan ETF	60,000	\$ 771,600
TOTAL EXCHANGE-TRADED FUNDS (Cost \$743,483)		<u>771,600</u>
SHORT-TERM INVESTMENTS – 15.28%		
<i>Money Market Funds – 9.95%</i>		
Goldman Sachs Financial Square Funds – Prime Obligations Fund – Institutional Class, 0.02%†	2,797,000	2,797,000
Invesco STIC – Liquid Assets Portfolio – Institutional Class, 0.10%‡	2,797,000	<u>2,797,000</u>
		<u>5,594,000</u>
	<u>Principal Amount</u>	
<i>U.S. Treasury Bills – 5.33%</i>		
U.S. Treasury Bill, 0.007%, due 7/23/15 ⁺	\$3,000,000	<u>2,999,949</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$8,593,308)		<u>8,593,949</u>
Total Investments (Cost \$36,785,395) – 98.55%		55,440,642
Other Assets in Excess of Liabilities – 1.45%		<u>814,298</u>
NET ASSETS – 100.00%		<u><u>\$56,254,940</u></u>

* Non-income producing security.

U.S. traded security of a foreign issuer.

† Rate shown is the 7-day annualized yield at April 30, 2015.

+ Rate shown is the discount rate at April 30, 2015.

ADR – American Depository Receipt

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

Fort Pitt Capital Total Return Fund

STATEMENT OF ASSETS AND LIABILITIES at April 30, 2015 (Unaudited)

ASSETS

Investments, at market value (cost \$36,785,395)	\$55,440,642
Cash	802,036
Receivable for Fund shares sold	13,000
Dividends and interest receivable	103,203
Prepaid expenses	11,912
Total assets	<u>56,370,793</u>

LIABILITIES

Due to advisor	39,276
Fund shares redeemed	1,389
Administration and fund accounting fees	16,827
Audit fees	27,824
Transfer agent fees and expenses	11,986
Legal fees	2,767
Custody fees	1,489
Shareholder reporting fees	11,053
Chief Compliance Officer fee	2,214
Accrued expenses	1,028
Total liabilities	<u>115,853</u>

NET ASSETS \$56,254,940

COMPONENTS OF NET ASSETS

Paid-in capital	\$35,038,606
Undistributed net investment income	181,822
Accumulated undistributed net realized gain on investments	2,379,265
Net unrealized appreciation on investments	18,655,247
Total net assets	<u>\$56,254,940</u>
Shares outstanding (unlimited number of shares authorized, par value \$0.01)	2,662,839
Net Asset Value, Redemption Price and Offering Price Per Share ⁺	<u>\$ 21.13</u>

⁺ A charge of 2% is charged on the redemption proceeds of shares held for 180 days or less.

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

Fort Pitt Capital Total Return Fund

STATEMENT OF OPERATIONS For the six months ended April 30, 2015 (Unaudited)

INVESTMENT INCOME

Income

Dividends	\$ 563,223
Interest	2,879
Total investment income	<u>566,102</u>

Expenses

Advisory fees (Note 4)	275,032
Administration and fund accounting fees (Note 4)	34,734
Transfer agent fees and expenses (Note 4)	30,116
Audit fees	9,224
Registration fees	7,009
Custody fees (Note 4)	5,670
Legal fees	5,143
Trustee fees	4,525
Chief Compliance Officer fees (Note 4)	4,463
Shareholder reporting	4,248
Other	<u>3,649</u>
Total expenses before fee waiver	383,813
Less: fee waiver from Advisor (Note 4)	<u>(42,773)</u>
Net expenses	<u>341,040</u>

Net investment income

225,062

REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS

Net realized gain on investments	2,379,302
Change in unrealized appreciation on investments	<u>(588,012)</u>
Net realized and unrealized gain on investments	<u>1,791,290</u>

Net increase in net assets resulting from operations

\$2,016,352

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

Fort Pitt Capital Total Return Fund

STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended April 30, 2015 (Unaudited)	For the Year Ended October 31, 2014
OPERATIONS		
Net investment income	\$ 225,062	\$ 443,700
Net realized gain on investments	2,379,302	1,364,312
Change in unrealized appreciation on investments	<u>(588,012)</u>	<u>3,789,383</u>
Net increase in net assets resulting from operations	<u>2,016,352</u>	<u>5,597,395</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net investment income	(413,799)	(457,166)
Net realized gains	<u>(1,364,325)</u>	<u>(813,672)</u>
Total distributions	<u>(1,778,124)</u>	<u>(1,270,838)</u>
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	1,752,745	3,083,668
Proceeds from shares issued in reinvestment of dividends	1,771,158	1,265,585
Cost of shares redeemed*	<u>(1,817,583)</u>	<u>(3,171,698)</u>
Net increase in net assets resulting from capital share transactions	<u>1,706,320</u>	<u>1,177,555</u>
Total increase in net assets	<u>1,944,548</u>	<u>5,504,112</u>
NET ASSETS		
Beginning of period	<u>54,310,392</u>	<u>48,806,280</u>
End of period	<u>\$56,254,940</u>	<u>\$54,310,392</u>
Undistributed net investment income	<u>\$ 181,822</u>	<u>\$ 370,559</u>
CHANGES IN SHARES OUTSTANDING		
Shares sold	83,433	153,007
Shares issued in reinvestment of dividends	88,161	66,962
Shares redeemed	<u>(86,127)</u>	<u>(159,129)</u>
Net increase in Fund shares outstanding	85,467	60,840
Shares outstanding, beginning of period	<u>2,577,372</u>	<u>2,516,532</u>
Shares outstanding, end of period	<u>2,662,839</u>	<u>2,577,372</u>

* Net of redemption fees of \$2,181 and \$1,443, respectively.

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

Fort Pitt Capital Total Return Fund

FINANCIAL HIGHLIGHTS

For a share outstanding throughout the period

	For the Six Months Ended April 30, 2015 (Unaudited)	For the Year Ended October 31,				
		2014	2013	2012	2011	2010
Net asset value,						
beginning of period	\$21.07	\$19.39	\$15.88	\$14.72	\$13.18	\$11.38
Income from						
investment operations:						
Net investment income	0.08	0.17	0.20	0.21	0.16	0.13
Net realized and unrealized gain on investments	<u>0.67</u>	<u>2.01</u>	<u>3.53</u>	<u>1.12</u>	<u>1.52</u>	<u>1.82</u>
Total from investment operations	<u>0.75</u>	<u>2.18</u>	<u>3.73</u>	<u>1.33</u>	<u>1.68</u>	<u>1.95</u>
Less dividends:						
Dividends from net investment income	(0.16)	(0.18)	(0.22)	(0.17)	(0.14)	(0.15)
Dividends from net realized gains	<u>(0.53)</u>	<u>(0.32)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total dividends	<u>(0.69)</u>	<u>(0.50)</u>	<u>(0.22)</u>	<u>(0.17)</u>	<u>(0.14)</u>	<u>(0.15)</u>
Redemption fees	<u>0.00[#]</u>	<u>0.00[#]</u>	<u>0.00[#]</u>	<u>0.00[#]</u>	<u>0.00[#]</u>	<u>0.00[#]</u>
Net asset value, end of period	<u>\$21.13</u>	<u>\$21.07</u>	<u>\$19.39</u>	<u>\$15.88</u>	<u>\$14.72</u>	<u>\$13.18</u>
Total return¹	3.74% ²	11.58%	23.83%	9.18%	12.80%	17.27%
Supplemental data and ratios:						
Net assets, end of period	\$56,254,940	\$54,310,392	\$48,806,280	\$39,832,323	\$35,792,857	\$33,211,583
Ratio of net expenses to average net assets:						
Before expense reimbursement and fee waivers	1.40% ³	1.43%	1.49%	1.53%	1.96%	2.20%
After expense reimbursement and fee waivers	1.24% ³	1.24%	1.24%	1.24%	1.24%	1.24%
Ratio of net investment income to average net assets:						
Before expense reimbursement and fee waivers	0.66% ³	0.67%	0.90%	1.07%	0.41%	0.09%
After expense reimbursement and fee waivers	0.82% ³	0.86%	1.15%	1.36%	1.13%	1.05%
Portfolio turnover rate	5% ²	12%	15%	4%	5%	7%

Amount is less than \$0.01 per share.

1 Total return reflects reinvested dividends but does not reflect the impact of taxes.

2 Not Annualized.

3 Annualized.

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

Fort Pitt Capital Total Return Fund

NOTES TO FINANCIAL STATEMENTS at April 30, 2015 (Unaudited)

NOTE 1 – ORGANIZATION

The Fort Pitt Capital Total Return Fund (the “Fund”) is a series of Advisors Series Trust (the “Trust”), which is registered under the Investment Company Act of 1940 (the “1940 Act”), as amended, as an open-end management investment company. The Fund follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies”. The Fund began operations on December 31, 2001.

The investment goal of the Fund is to seek to realize a combination of long-term capital appreciation and income that will produce maximum total return. The Fund seeks to achieve its goal by investing primarily in a diversified portfolio of common stocks of domestic (U.S.) companies and fixed income investments.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

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

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more-likely-than-not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund’s tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years 2012-2014, or expected to be taken in the Fund’s 2015 tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal and the state of Wisconsin; however the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

- C. *Securities Transactions, Income and Distributions:* Securities transactions are accounted for on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost. Interest income is recorded on an accrual basis. Dividend income, income and capital gain distributions from underlying funds, and distributions to shareholders are recorded on the ex-dividend date.

The Fund distributes substantially all net investment income, if any, and net realized capital gains, if any, annually. 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 with the capital accounts based on their Federal tax treatment.

- D. *Reclassification of Capital Accounts:* Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.
- E. *Use of Estimates:* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial

Fort Pitt Capital Total Return Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.

- F. *Redemption Fee:* The Fund charges a 2.00% redemption fee to shareholders who redeem shares held 180 days or less. Such fees are retained by the Fund and accounted for as an addition to paid-in capital. During the six months ended April 30, 2015, the Fund retained \$2,181 in redemption fees.
- G. *Events Subsequent to the Fiscal Period End:* In preparing the financial statements as of April 30, 2015, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements.

NOTE 3 – SECURITIES VALUATION

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

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

The 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 (4:00 pm EST).

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

Short-Term Securities: Short-term debt securities, including those securities having a maturity of 60 days or less, are valued at the evaluated mean between the bid and asked prices. To the extent the inputs are observable and timely, these securities would be classified in level 2 of the fair value hierarchy.

Fort Pitt Capital Total Return Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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 is not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund’s securities as of April 30, 2015:

	Level 1	Level 2	Level 3	Total
Common Stocks				
Finance and Insurance	\$ 9,970,319	\$ —	\$ —	\$ 9,970,319
Information	7,476,879	—	—	7,476,879
Manufacturing	23,658,099	—	—	23,658,099
Professional, Scientific, and Technical Services	2,959,736	—	—	2,959,736
Utilities	2,010,060	—	—	2,010,060
Total Common Stocks	<u>46,075,093</u>	<u>—</u>	<u>—</u>	<u>46,075,093</u>
Exchange-Traded Funds	<u>771,600</u>	<u>—</u>	<u>—</u>	<u>771,600</u>
Short-Term Investments				
Money Market Funds	5,594,000	—	—	5,594,000
U.S. Treasury Bills	—	2,999,949	—	2,999,949
Total Short-Term Investments	<u>5,594,000</u>	<u>2,999,949</u>	<u>—</u>	<u>8,593,949</u>
Total Investments	<u>\$52,440,693</u>	<u>\$2,999,949</u>	<u>\$ —</u>	<u>\$55,440,642</u>

Refer to the Fund’s Schedule of Investments for a detailed break-out of common stocks by industry classification. Transfers between levels are recognized at April 30, 2015, the end of the reporting period. The Fund recognized no transfers to/from Level 1 or Level 2. There were no Level 3 securities held in the Fund during the six months ended April 30, 2015.

NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

For the six months ended April 30, 2015, Fort Pitt Capital Group, Inc. (the “Advisor”) provided the Fund with investment management services under an investment advisory agreement. The Advisor furnished all investment advice, office space, facilities, and provides most of the personnel needed by the Fund. As compensation for its services, the Advisor is entitled to a monthly fee at the annual rate of 1.00% based upon the average daily net assets of the Fund up to \$100 million, 0.90% on assets between \$100 million and \$1 billion, and 0.80% on assets over \$1 billion. For the six months ended April 30, 2015, the Fund incurred \$275,032 in advisory fees.

The Fund is responsible for its own operating expenses. The Advisor has agreed to reduce fees payable to it by the Fund and to pay Fund operating expenses to the extent necessary to limit the Fund’s aggregate annual operating expenses to 1.24% of average daily net assets. Any such reduction made by the Advisor in its fees or payment of expenses which are the Fund’s obligation are subject to reimbursement by the Fund

Fort Pitt Capital Total Return Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

to the Advisor, if so requested by the Advisor, in subsequent fiscal years if the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the applicable limitation on Fund expenses. The Advisor is permitted to be reimbursed only for fee reductions and expense payments made in the previous three fiscal years. Any such reimbursement is also contingent upon Board of Trustees review and approval at the time the reimbursement is made. Such reimbursement may not be paid prior to the Fund's payment of current ordinary operating expenses. For the six months ended April 30, 2015, the Advisor reduced its fees in the amount of \$42,773; no amounts were reimbursed to the Advisor. Cumulative expenses subject to recapture pursuant to the aforementioned conditions amounted to \$362,230 at April 30, 2015. Cumulative expenses subject to recapture expire as follows:

<u>Year</u>	<u>Amount</u>
2015	\$110,951
2016	108,439
2017	100,067
2018	42,773
	<u>\$362,230</u>

U.S. Bancorp Fund Services, LLC (the "Administrator") acts as the Fund's Administrator under an administration agreement. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Fund's custodian, transfer agent and accountants; coordinates the preparation and payment of the Fund's expenses and reviews the Fund's expense accruals.

U.S. Bancorp Fund Services, LLC ("USBFS") also serves as the fund accountant and transfer agent to the Fund. U.S. Bank N.A., an affiliate of USBFS, serves as the Fund's custodian.

For the six months ended April 30, 2015, the Fund incurred the following expenses for administration, fund accounting, transfer agency, custody, and Chief Compliance Officer fees:

Administration and Fund Accounting	\$34,734
Transfer Agency (a)	10,022
Custody	5,670
Chief Compliance Officer	4,463

(a) Does not include out-of-pocket expenses and sub-ta fees

At April 30, 2015, the Fund had payables due to USBFS for administration, fund accounting, transfer agency and Chief Compliance Officer fees and to U.S. Bank N.A. for custody fees in the following amounts:

Administration and Fund Accounting	\$16,827
Transfer Agency (a)	4,988
Custody	1,489
Chief Compliance Officer	2,214

(a) Does not include out-of-pocket expenses and sub-ta fees

Quasar Distributors, LLC (the "Distributor") acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares. The Distributor is an affiliate of the Administrator.

Certain officers of the Fund are also employees of the Administrator.

Fort Pitt Capital Total Return Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 5 – PURCHASES AND SALES OF SECURITIES

For the six months ended April 30, 2015, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were \$4,162,120 and \$2,337,271, respectively.

NOTE 6 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the six months ended April 30, 2015 and the year ended October 31, 2014 was as follows:

	<u>April 30, 2015</u>	<u>October 31, 2014</u>
Ordinary income	\$ 418,890	\$457,166
Long-term capital gains	1,359,234	813,672

As of October 31, 2014, the Fund's most recent fiscal year end, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments	<u>\$34,090,167</u>
Gross tax unrealized appreciation	19,496,378
Gross tax unrealized depreciation	<u>(253,131)</u>
Net tax unrealized appreciation	<u>19,243,247</u>
Undistributed ordinary income	375,642
Undistributed long-term capital gain	<u>1,359,217</u>
Total distributable earnings	<u>1,734,859</u>
Other accumulated gains/(losses)	—
Total accumulated earnings/(losses)	<u>\$20,978,106</u>

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

Fort Pitt Capital Total Return Fund

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

At a meeting held on December 2-4, 2014, the Board (which is comprised of five persons, four of whom are Independent Trustees as defined under the Investment Company Act of 1940, as amended), considered and approved the continuance of the investment advisory agreement (the “Advisory Agreement”) between Advisors Series Trust (the “Trust”) and Fort Pitt Capital Group, Inc. (the “Advisor”) for another annual term for the Fort Pitt Capital Total Return Fund (the “Fund”). At this meeting, and at a prior meeting held on October 15-16, 2014, the Board received and reviewed substantial information regarding the Fund, the Advisor and the services provided by the Advisor to the Fund under the Advisory Agreement. 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 Agreement:

1. **THE NATURE, EXTENT AND QUALITY OF THE SERVICES PROVIDED AND TO BE PROVIDED BY THE ADVISOR UNDER THE ADVISORY AGREEMENT.** The Board considered the nature, extent and quality of the Advisor’s overall services provided to the Fund as well as its specific responsibilities in all aspects of day-to-day investment management of the Fund. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Advisor involved in the day-to-day activities of the Fund. The Board also considered the resources and compliance structure of the Advisor, including information regarding its compliance program, its chief compliance officer, the Advisor’s compliance record, and the Advisor’s disaster recovery/business continuity plan. The Board also considered the prior relationship between the Advisor and the Trust, as well as the Board’s knowledge of the Advisor’s operations, and noted that during the course of the prior year they had met with the Advisor in person to discuss Fund performance and investment outlook as well as various marketing and compliance topics, including the Advisor’s risk management process. The Board concluded that the Advisor had the quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Advisory Agreement and that the nature, overall quality and extent of such management services are satisfactory.
2. **THE FUND’S HISTORICAL PERFORMANCE AND THE OVERALL PERFORMANCE OF THE ADVISOR.** In assessing the quality of the portfolio management delivered by the Advisor, the Board reviewed the short-term and long-term performance of the Fund as of July 31, 2014 on both an absolute basis and in comparison to appropriate securities benchmarks and its peer funds utilizing Lipper and Morningstar classifications. 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 peer group universe, the Board took into account that the investment objective and strategies of the Fund, as well as its level of risk tolerance, may differ significantly from funds in the peer universe.

The Board noted that the Fund’s performance, with regard to its Lipper comparative universe, was marginally below its peer group median and peer group average for all relevant periods.

Fort Pitt Capital Total Return Fund

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Continued) (Unaudited)

The Board noted that the Fund's performance, with regard to its Morningstar comparative universe, was marginally below its peer group median and peer group average for all relevant periods.

The Board also considered any differences in performance between similarly managed accounts and the performance of the Fund, noting that the Fund outperformed the Advisor's similarly managed composites for the one-year, three-year, five-year and since inception periods and underperformed for the ten-year period, as well as reviewed the performance of the Fund against broad-based securities market benchmarks.

3. **THE COSTS OF THE SERVICES TO BE PROVIDED BY THE ADVISOR AND THE STRUCTURE OF THE ADVISOR'S FEE UNDER THE ADVISORY AGREEMENT.** In considering the appropriateness of the advisory fee, the Board considered the level of the fee itself as well as the total fees and expenses of the Fund. The Board reviewed information as to fees and expenses of advisers and funds within the relevant Lipper peer funds, fees charged by the Advisor to other similarly managed accounts, as well as information regarding fee offsets for separate accounts invested in the Fund. When reviewing fees charged to other similarly managed accounts, the Board took into account the type of account and the differences in the management of that account that might be germane to the difference, if any, in the fees charged to such accounts. The Board found that the fees charged to the Fund were generally in line with or comparable to the fees charged by the Advisor to its similarly managed separate account clients, and noted differences in the nature of the separate account client and the greater costs to the Advisor of managing the Fund.

The Board noted that the Advisor had contractually agreed to maintain an annual expense ratio for the Fund of 1.24% (the "Expense Cap"). The Board noted that the Fund's total expense ratio was above its peer group median and average. Additionally, the Board noted that when the Fund's peer group was adjusted to include only funds with similar asset sizes, the total expense ratio for the Fund was slightly above the average and median of this segment of its peer group. The Board also noted that the contractual advisory fee was substantially above its peer group median and average, as well as substantially above the peer group median and average of the Fund's peer group when adjusted to include only funds with similar asset sizes. The Board also considered that after advisory fee waivers and the reimbursement of Fund expenses necessary to maintain the Expense Cap, the net advisory fees received by the Advisor from the Fund during the most recent fiscal period were closer to, but still higher than, the peer group median and average, as well as the average and median of the Fund's peer group when adjusted to include only funds with similar asset sizes. The Board also took into consideration the services the Advisor provided to its similarly managed account clients, comparing the fees charged for those management services to the fees charged to the Fund. The Board found that the management fees charged to the Fund were generally in line with the management fees charged to the Advisor's separately managed account clients. As a result, the Trustees noted that the Fund's expenses and advisory fee were not outside the range of its peer group.

Fort Pitt Capital Total Return Fund

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Continued) (Unaudited)

4. **ECONOMIES OF SCALE.** The Board also considered whether additional economies of scale were being realized by the Advisor that should be shared with shareholders. The Board noted that the Advisor has contractually agreed to reduce its advisory fees or reimburse Fund expenses so that the Fund does not exceed its specified Expense Cap. The Board further noted that the advisory fee already provided for breakpoints when the Fund's assets reached \$100 million. The Board noted that at current asset levels, it did not appear that there were additional significant economies of scale being realized by the Advisor that should be shared with shareholders.
5. **THE PROFITS TO BE REALIZED BY THE ADVISOR AND ITS AFFILIATES FROM THEIR RELATIONSHIP WITH THE FUND.** The Board reviewed the Advisor's financial information and took into account both the direct benefits and the indirect benefits to the Advisor from advising the Fund. The Board considered the profitability to the Advisor from its relationship with the Fund and considered any additional benefits derived by the Advisor from its relationship with the Fund, including benefits received in the form of Rule 12b-1 fees received from the Fund, if such fees were made operational. The Fund does not utilize "soft dollars." The Board also reviewed information regarding fee offsets for separate accounts invested in the Fund and determined that the Advisor was not receiving an advisory fee both at the separate account and at the Fund level for these accounts, and as a result was not receiving additional fall-out benefits from these relationships. After such review, the Board determined that the profitability to the Advisor with respect to the Advisory Agreement was not excessive, and that the Advisor had maintained adequate profit levels to support the services it provides to the Fund.

No single factor was determinative of the Board's decision to approve the continuance of the Advisory Agreement for the Fort Pitt Capital Total Return Fund, but rather the Board based its determination on the total combination of information available to them. Based on a consideration of all the factors in their totality, the Board determined that the advisory arrangement with the Advisor, including the advisory fee, was fair and reasonable. The Board therefore determined that the continuance of the Advisory Agreement for the Fort Pitt Capital Total Return Fund would be in the best interest of the Fund and its shareholders.

Fort Pitt Capital Total Return Fund

HOUSEHOLDING

In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses, annual and semi-annual reports, proxy statements and other similar documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Transfer Agent reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-866-688-8775 to request individual copies of these documents. Once the Transfer Agent receives notice to stop householding, the Transfer Agent will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

Fort Pitt Capital Total Return Fund

PRIVACY POLICY

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

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

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

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

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FORT PITT CAPITAL TOTAL RETURN FUND

c/o U.S. Bancorp Fund Services, LLC

P.O. Box 701

Milwaukee, WI 53201-0701

1-866-688-8775

INVESTMENT ADVISOR

Fort Pitt Capital Group, Inc.
680 Andersen Drive
Foster Plaza Ten
Pittsburgh, Pennsylvania 15220

DISTRIBUTOR

Quasar Distributors, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

CUSTODIAN

U.S. Bank N.A.
1555 N. River Center Drive, Suite 302
Milwaukee, Wisconsin 53212

TRANSFER AGENT

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202
1-866-688-8775

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Tait, Weller & Baker LLP
1818 Market Street, Suite 2400
Philadelphia, Pennsylvania 19103

LEGAL COUNSEL

Paul Hastings LLP
75 East 55th Street
New York, New York 10022

This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus.

The Fund's Proxy Voting Policies and Procedures are available without charge upon request by calling 1-866-688-8775. Information regarding how the Fund voted proxies relating to portfolio securities during the twelve months ended June 30, 2014 is available by calling 1-866-688-8775 and on the SEC's website at www.sec.gov.

The Fund's complete schedule of portfolio holdings for the first and third quarters is filed with the SEC on Form N-Q. The Fund's Forms N-Q are available without charge, upon request, by calling 1-866-688-8775 and on the SEC's website at www.sec.gov; the Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.