SEMI-ANNUAL REPORT

April 30, 2020

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

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund (defined herein) or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically through the Fund's website.

You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held within the fund complex and may apply to all funds held through your financial intermediary.

Fort Pitt Capital Total Return Fund

Dear Fellow Shareholders,

As of April 30, 2020, the net asset value ("NAV") of the Fort Pitt Capital Total Return Fund (the "Fund") was $22.54 per share. Total return (including a $2.22620 per share dividend) for the semi-annual fiscal period ended April 30, 2020 was -10.74%. This compares with a total return of -4.16% for the unmanaged Wilshire 5000 Total Market Index℠ ("Wilshire 5000") and -3.16% for the S&P 500® Index ("S&P 500") for the same period.

Fund performance trailed the major domestic indexes in the first half of fiscal 2020 due to poor returns from our more cyclical and financially-oriented investments. As governments worldwide attempted to control the spread of Coronavirus, businesses were either shuttered or forced to operate remotely. Portfolio laggards in the financial, energy and consumer discretionary segments were those hit hardest by the closed economy and talk of possible future negative interest rates. Eight of our holdings, including Western Digital Corp., PNC Financial Services Group, Inc., VF Corp., Loews Corp., Westlake Chemical Corp., BP PLC, Synchrony Financial and Boeing Co. fell more than 25 percent during the period. All the firms above suffered in some fashion from economic lockdowns. Conversely, winners during the first half of the fiscal year were generally firms with exposure to either the "work from home" phenomenon or those that offered some solution to the pandemic. These included Microsoft Corp., Thermo-Fisher Scientific, Inc. and Abbott Laboratories, which each gained more than 10 percent in the first half of the fiscal year.

The Fund's total return for the one-year period ended April 30, 2020, was -9.85%, compared to -1.51% for the Wilshire 5000 and 0.86% for the S&P 500. The Fund's annualized total return for the three-year period ended April 30, 2020, was 4.96%, compared to 7.86% for the Wilshire 5000 and 9.04% for the S&P 500. Over the five-year period ended April 30, 2020, the Fund's annualized total return was 6.67%, while the Wilshire 5000's annualized return was 8.14% and the S&P 500's annualized return was 9.12%. Over the ten-year period ended April 30, 2020, the Fund's annualized total return was 9.41%, while the Wilshire 5000's annualized return was 11.16% and the S&P 500's annualized return was 11.69%. Since inception on December 31, 2001 through April 30, 2020, the Fund has produced a total return of 7.60% annualized (282.96% cumulative), compared to 7.67% annualized (287.61% cumulative) for the Wilshire 5000 and 7.35% annualized (267.19% cumulative) for the S&P 500. The total annual gross operating expense ratio for the Fund is 1.39%, as of the Fund's most recently filed Prospectus.

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. Prior to February 28, 2020, the Fund imposed 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.

The global spread of the novel Coronavirus – and the government's aggressive response generally – were the stories of the first half of fiscal 2020. After China shut down entire provinces in order to contain the virus in January and February, many other nations followed suit. This reversal of the historic response of isolating *only those known to be infected* generated varying degrees of success against the virus, with the unfortunate side effect of crushing both economic activity and equity prices everywhere it was tried. The National Bureau of Economic Research estimates the U.S. economy entered recession in late February, and the S&P 500 Index declined 34 percent in the 5 weeks between February 19th and March 23rd.

Fortunately, the economic policy response to these events was equally unprecedented. On the monetary side, the U.S. Federal Reserve (the “Fed”) deployed up to $2.3 trillion in lending to support households, employers, financial markets and governments. The Fed also cut its target for the federal funds rate by 1.5 percentage points, dropping it to a range of 0 percent to 0.25 percent. On the fiscal side, lawmakers enacted four separate pieces of legislation – totaling approximately $2.4 trillion – in order to address the near-term impact of the shutdowns on families and businesses. These efforts were designed to “bridge the chasm” of lost income and spending. So far – they’ve worked. Generous transfer payments have left many unemployed people *better off* than when they were working. April household income and savings in the U.S. soared accordingly.

U.S. equity markets (as measured by the S&P 500) largely anticipated this outcome, and advanced over 30 percent between late March and the end of April. This advance (and further increases in May and June) means share prices are now discounting a rapid recovery in both the U.S. economy and corporate profits. Whether the recovery develops as expected is anyone’s guess, but we’re inclined to believe most of the economic “issues” related to COVID-19 will be in the rear-view mirror by the end of calendar 2020. Large entertainment gatherings will likely require new protocols, and mass transit may have fewer takers for a while, but we believe the recovery overall will be a vigorous one – particularly when most large educational institutions resume in-person instruction in the fall.

One key for our portfolio may be the degree to which the aforementioned stimulus helps to generate not only robust growth, but an inflationary impulse as well. The past decade of grinding deflation has left the growth segment of the U.S. stock market priced at a historic premium relative to value. This phenomenon has in turn eroded the annualized total-return of our Fund relative to the S&P 500 (since inception) down to just 25 basis points (and slightly negative versus the Wilshire 5000). As with the ultimate shape of the recovery, we don’t know when this trend might reverse, but long stretches of outperformance by each style eventually come to an end. Higher inflation – accompanied by a weaker U.S. dollar – could trigger just such a turnaround.

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. Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales.

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.

Diversification does not assure a profit nor protect against loss in a declining market.

The contributors/detractors listed above do not represent all securities purchased or sold during the period. To obtain a list showing the contribution of each holding to overall performance and the calculation methodology, please call 412-921-1822.

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 Index℠ 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.

Basis Point: One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form. Likewise, a fractional basis point such as 1.5 basis points is equivalent to 0.015% or 0.00015 in decimal form.

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.

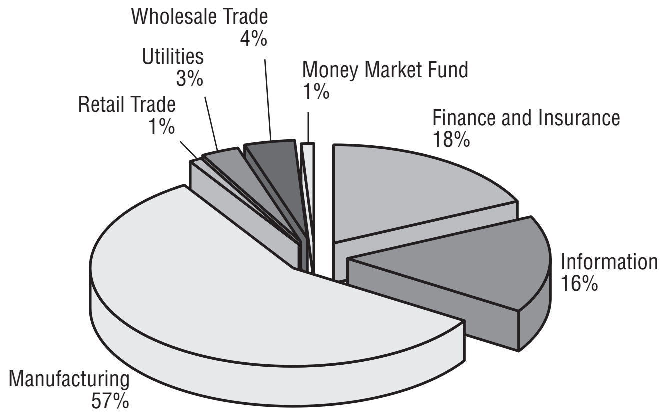
Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

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

Fort Pitt Capital Group, LLC is the Advisor to the Fort Pitt Capital Total Return Fund, which is distributed by Quasar Distributors, LLC.

Fort Pitt Capital Total Return Fund

ALLOCATION OF PORTFOLIO INVESTMENTS
at April 30, 2020 (Unaudited)



Percentages represent market value as a percentage of total investments.

EXPENSE EXAMPLE
at April 30, 2020 (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 (11/1/19 – 4/30/20).

Actual Expenses

The first line of the following table provides information about actual account values and actual expenses. Although the Fund charges no sales loads or transaction fees, you will be assessed fees for outgoing wire transfers, returned checks, and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Fund's transfer agent. 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.

EXPENSE EXAMPLE (Continued)
at April 30, 2020 (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 11/1/19	Ending Account Value 4/30/20	Expenses Paid During Period* 11/1/19 – 4/30/20
Actual	$1,000.00	$ 892.60	$5.83
Hypothetical (5% return before expenses)	$1,000.00	$1,018.70	$6.22

* Expenses are equal to the Fund's annualized expense ratio of 1.24%, 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.

Fort Pitt Capital Total Return Fund

SCHEDULE OF INVESTMENTS
at April 30, 2020 (Unaudited)

COMMON STOCKS – 98.65%	Shares	Value
Apparel Manufacturing – 2.88%		
VF Corp.	31,600	$ 1,835,960
Broadcasting (except Internet) – 2.05%		
Walt Disney Co.	12,100	1,308,615
Chemical Manufacturing – 10.51%		
Abbott Laboratories	38,000	3,499,420
RPM International, Inc.	30,450	2,022,185
Westlake Chemical Corp.	27,000	1,173,150
		6,694,755
Computer and Electronic Product Manufacturing – 20.72%		
Intel Corp.	49,100	2,945,018
Texas Instruments, Inc.	30,000	3,482,100
Thermo Fisher Scientific, Inc.	3,900	1,305,252
Western Digital Corp.	62,567	2,883,087
Xilinx, Inc.	29,550	2,582,670
		13,198,127
Credit Intermediation and Related Activities – 8.12%		
Bank of New York Mellon Corp.	52,100	1,955,834
PNC Financial Services Group, Inc.	20,500	2,186,735
Synchrony Financial	52,000	1,029,080
		5,171,649
Fabricated Metal Product Manufacturing – 3.21%		
Parker-Hannifin Corp.	12,950	2,047,654
General Merchandise Stores – 1.50%		
Target Corp.	8,700	954,738
Insurance Carriers and Related Activities – 6.29%		
Arthur J. Gallagher & Co.	35,000	2,747,500
Loews Corp.	36,350	1,259,891
		4,007,391
Machinery Manufacturing – 2.33%		
II-VI, Inc.*	43,150	1,485,223
Miscellaneous Manufacturing – 8.90%		
Medtronic PLC#	26,900	2,626,247
Rockwell Automation, Inc.	16,050	3,041,154
		5,667,401

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

Fort Pitt Capital Total Return Fund

SCHEDULE OF INVESTMENTS (Continued)
at April 30, 2020 (Unaudited)

COMMON STOCKS – 98.65% (Continued)	Shares	Value
Paper Manufacturing – 4.29%		
Kimberly-Clark Corp.	19,750	$ 2,734,980
Petroleum and Coal Products Manufacturing – 2.17%		
BP PLC – ADR	58,000	1,380,400
Publishing Industries (except Internet) – 6.47%		
Microsoft Corp.	23,000	4,121,830
Securities, Commodity Contracts, and Other Financial Investments and Related Activities – 3.10%		
Charles Schwab Corp.	52,400	1,976,528
Telecommunications – 7.23%		
AT&T, Inc.	66,800	2,035,396
Verizon Communications, Inc.	44,800	2,573,760
		4,609,156
Transportation Equipment Manufacturing – 6.20%		
Boeing Co.	9,600	1,353,792
Honeywell International, Inc.	18,300	2,596,770
		3,950,562
Utilities – 2.68%		
Kinder Morgan, Inc.	112,193	1,708,699
TOTAL COMMON STOCKS (Cost $37,943,575)		62,853,668

MONEY MARKET FUND – 1.28%	Shares	Value
Money Market Fund – 1.28%		
Invesco STIT-Government & Agency Portfolio – Institutional Class, 0.20%†	814,612	814,612
TOTAL MONEY MARKET FUND (Cost $814,612)		814,612
Total Investments (Cost $38,758,187) – 99.93%		63,668,280
Other Assets in Excess of Liabilities – 0.07%		42,294
NET ASSETS – 100.00%		$63,710,574

* Non-income producing security.
\# U.S. traded security of a foreign issuer.
† Rate shown is the 7-day annualized yield at April 30, 2020.
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, 2020 (Unaudited)

ASSETS	
Investments, at market value (cost $38,758,187)	$63,668,280
Receivables:	
Receivable for Fund shares sold	2,001
Dividends and interest receivable	115,847
Prepaid expenses	12,929
Total assets	63,799,057
LIABILITIES	
Due to advisor	39,392
Administration and fund accounting fees	10,288
Audit fees	10,443
Transfer agent fees and expenses	13,234
Custody fees	2,819
Shareholder reporting fees	7,177
Chief Compliance Officer fee	2,711
Trustee fees and expenses	1,023
Accrued expenses	1,396
Total liabilities	88,483
NET ASSETS	$63,710,574
COMPONENTS OF NET ASSETS	
Paid-in capital	$37,683,781
Total distributable earnings	26,026,793
Total net assets	$63,710,574
Shares outstanding (unlimited number of shares authorized, par value $0.01)	2,826,741
Net Asset Value, Redemption Price and Offering Price Per Share	$ 22.54

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, 2020 (Unaudited)

INVESTMENT INCOME	
Income	
Dividends (net of issuance fees of $580)	$ 825,155
Interest	15,322
Total investment income	840,477
Expenses	
Advisory fees (Note 4)	353,606
Administration and fund accounting fees (Note 4)	39,393
Transfer agent fees and expenses (Note 4)	34,897
Registration fees	11,714
Audit fees	10,443
Custody fees (Note 4)	8,073
Trustee fees and expenses	7,736
Chief Compliance Officer fees (Note 4)	7,211
Shareholder reporting	7,137
Legal fees	5,505
Miscellaneous expense	3,912
Insurance expense	1,048
Total expenses before fee waiver	490,675
Less: fee waiver from Advisor (Note 4)	(52,205)
Net expenses	438,470
Net investment income	402,007
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	
Net realized gain on investments	791,417
Change in unrealized appreciation/depreciation on investments	(8,923,151)
Net realized and unrealized loss on investments	(8,131,734)
Net decrease in net assets resulting from operations	$(7,729,727)

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, 2020 (Unaudited)	For the Year Ended October 31, 2019
OPERATIONS		
Net investment income	$ 402,007	$ 779,135
Net realized gain on investments	791,417	5,164,510
Change in unrealized appreciation/ (depreciation) on investments	(8,923,151)	3,085,047
Net increase/(decrease) in net assets resulting from operations	(7,729,727)	9,028,692
DISTRIBUTIONS TO SHAREHOLDERS		
Net dividends and distributions to shareholders	(5,909,831)	(4,236,421)
Total distributions	(5,909,831)	(4,236,421)
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	2,487,732	3,795,171
Proceeds from shares issued in reinvestment of dividends	5,899,525	4,222,487
Cost of shares redeemed+	(4,643,830)	(6,107,275)
Net increase in net assets resulting from capital share transactions	3,743,427	1,910,383
Total increase/(decrease) in net assets	(9,896,131)	6,702,654
NET ASSETS		
Beginning of period	73,606,705	66,904,051
End of period	$63,710,574	$73,606,705
CHANGES IN SHARES OUTSTANDING		
Shares sold	108,253	149,792
Shares issued in reinvestment of dividends	220,132	184,549
Shares redeemed	(192,699)	(235,049)
Net increase in Fund shares outstanding	135,686	99,292
Shares outstanding, beginning of period	2,691,055	2,591,763
Shares outstanding, end of period	2,826,741	2,691,055

+ Net of redemption fees of $1,664 and $2,398, 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 each period

	For the Six Months Ended April 30, 2020 (Unaudited)	For the Year Ended October 31, 2019	2018	2017	2016	2015
Net asset value, beginning of period	$27.35	$25.81	$25.47	$20.73	$20.63	$21.07
Income from investment operations:						
Net investment income	0.15	0.29	0.26	0.24	0.18	0.16
Net realized and unrealized gain/(loss) on investments	(2.73)	2.89	0.65	5.27	0.95	0.09
Total from investment operations	(2.58)	3.18	0.91	5.51	1.13	0.25
Less dividends:						
Dividends from net investment income	(0.28)	(0.26)	(0.24)	(0.20)	(0.17)	(0.16)
Dividends from net realized gains	(1.95)	(1.38)	(0.33)	(0.57)	(0.86)	(0.53)
Total dividends	(2.23)	(1.64)	(0.57)	(0.77)	(1.03)	(0.69)
Redemption fees[#]	0.00	0.00	0.00	0.00	0.00	0.00
Net asset value, end of period	$22.54	$27.35	$25.81	$25.47	$20.73	$20.63
Total return[1]	-10.74%[2]	13.60%	3.51%	27.18%	5.97%	1.28%
Supplemental data and ratios:						
Net assets, end of period	$63,710,574	$73,606,705	$66,904,051	$69,737,499	$57,390,842	$58,135,002
Ratio of net expenses to average net assets:						
Before fee waivers	1.38%[3]	1.38%	1.35%	1.37%	1.41%	1.41%
After 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 fee waivers	0.99%[3]	0.96%	0.83%	0.87%	0.71%	0.64%
After fee waivers	1.13%[3]	1.10%	0.94%	1.00%	0.88%	0.81%
Portfolio turnover rate	2%[2]	13%	4%	5%	5%	6%

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, 2020 (Unaudited)

NOTE 1 – ORGANIZATION

The Fort Pitt Capital Total Return Fund (the "Fund") is a diversified 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 2017-2019, or expected to be taken in the Fund's 2020 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 and distributions to shareholders are recorded on the ex-dividend date.

   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 Fund distributes substantially all net investment income, if any, and net realized capital gains, if any, annually. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes. The amount of dividends and distributions to shareholders from net investment income and net realized capital gains is determined in accordance with Federal income tax regulations which 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.

NOTES TO FINANCIAL STATEMENTS (Continued)

D. *Reclassification of Capital Accounts:* Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.

E. *Use of Estimates:* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.

F. *Redemption Fee:* Effective February 28, 2020, the Fund does not charge a redemption fee. Prior to February 28, 2020, the Fund charged a 2.00% redemption fee to shareholders who redeem shares held 180 days or less. Such fees were retained by the Fund and accounted for as an addition to paid-in capital.

   During the six months ended April 30, 2020, the Fund retained $1,664 in redemption fees.

G. *Events Subsequent to the Fiscal Period End:* In preparing the financial statements as of April 30, 2020, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements. Management has determined there were no subsequent events that would need to be disclosed in the Fund's financial statements.

NOTE 3 – SECURITIES VALUATION

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

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

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

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

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, 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

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

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

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 the Fund's administrator, U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services"). The function of the Valuation Committee 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, 2020:

	Level 1	Level 2	Level 3	Total
Common Stocks				
Finance and Insurance	$11,155,568	$ —	$ —	$11,155,568
Information	10,039,601	—	—	10,039,601
Manufacturing	36,398,292	—	—	36,398,292
Retail Trade	954,738	—	—	954,738
Utilities	1,708,699	—	—	1,708,699
Wholesale Trade	2,596,770	—	—	2,596,770
Total Common Stocks	62,853,668	—	—	62,853,668
Money Market Fund	814,612	—	—	814,612
Total Investments	$63,668,280	$ —	$ —	$63,668,280

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, 2020, the end of the reporting period. During the six months ended April 30, 2020, the Fund recognized no transfers between levels.

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

The global outbreak of COVID-19 (commonly referred to as "coronavirus") has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The operational and financial performance of the issuers of securities in which the Fund invests depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Fort Pitt Capital Group, LLC (the "Advisor") provides the Fund with investment management services under an investment advisory agreement. The Advisor furnishes 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, 2020, the Fund incurred $353,606 in advisory fees.

The Fund is responsible for its own operating expenses. The Advisor has agreed to contractually 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 (excluding acquired fund fees and expenses, interest, taxes, brokerage commissions, and extraordinary 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 to the Advisor, if so requested by the Advisor, 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 at the time the reimbursement is made. Such reimbursement may not be paid prior to a Fund's payment of current ordinary operating expenses. For the six months ended April 30, 2020, the Advisor reduced its fees in the amount of $52,205; no amounts were reimbursed to the Advisor. The Advisor may recapture portions of the amounts shown below no later than the corresponding dates:

Date	Amount
10/31/2020	$ 42,310
10/31/2021	82,850
10/31/2022	96,142
04/30/2023	52,205
	$273,507

Fund Services serves as the Fund's administrator, fund accountant and transfer agent. U.S. Bank N.A. serves as custodian (the "Custodian") to the Fund. The Custodian is an affiliate of Fund Services. Fund Services maintains the Fund's books and records, calculates the Fund's NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board of Trustees. The officers of the Trust, including the Chief Compliance

Officer, are employees of Fund Services. Fees paid by the Fund for administration and accounting, transfer agency, custody and compliance services for the six months ended April 30, 2020, are disclosed in the statement of operations.

The Fund has entered into agreements with various brokers, dealers and financial intermediaries to compensate them for transfer agent services that would otherwise be executed by Fund Services. These sub-transfer agent services include pre-processing and quality control of new accounts, maintaining detailed shareholder account records, shareholder correspondence, answering customer inquiries regarding account status, and facilitating shareholder telephone transactions. The Fund expensed $6,067 of sub-transfer agent fees during the six months ended April 30, 2020. These fees are included in the transfer agent fees and expenses amount disclosed in the statement of operations.

Quasar Distributors, LLC ("Quasar" or the "Distributor") acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares. Effective March 31, 2020, Foreside Financial Group, LLC ("Foreside") acquired Quasar from U.S. Bancorp. As a result of the acquisition, Quasar became a wholly-owned broker-dealer subsidiary of Foreside and is no longer affiliated with U.S. Bancorp. The Board of Trustees of the Fund's has approved a new Distribution Agreement to enable Quasar to continue serving as the Fund's Distributor.

NOTE 5 – PURCHASES AND SALES OF SECURITIES

For the six months ended April 30, 2020, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were $2,248,677 and $1,252,239, respectively.

NOTE 6 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the six months ended April 30, 2020 and the year ended October 31, 2019 was as follows:

	April 30, 2020	October 31, 2019
Ordinary income	$ 745,328	$ 784,258
Long-term capital gains	5,164,503	3,452,163

As of October 31, 2019, the Fund's most recent fiscal year end, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments (a)	$39,693,240
Gross tax unrealized appreciation	34,104,946
Gross tax unrealized depreciation	(271,702)
Net tax unrealized appreciation (a)	33,833,244
Undistributed ordinary income	668,604
Undistributed long-term capital gain	5,164,503
Total distributable earnings	5,833,107
Other accumulated gains/(losses)	—
Total accumulated earnings/(losses)	$39,666,351

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

NOTE 7 – PRINCIPAL RISKS

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

- ***Market and Regulatory Risks:*** Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund's performance. Market events may affect a single issuer, industry, sector, or the market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, tariffs and global trade concerns, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments. The Fund's investments may decline in value due to factors affecting individual issuers (such as the results of supply and demand), or sectors within the securities markets. The value of a security or other investment also may go up or down due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in interest rates or exchange rates, or adverse investor sentiment generally. In addition, unexpected events and their aftermaths, such as the spread of deadly diseases; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen.
- ***Sector Emphasis Risks:*** Securities of companies in the same or related businesses, if comprising a significant portion of the Fund's portfolio, could react in some circumstances negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such business comprised a lesser portion of the Fund's portfolio.
- ***Large Capitalization Company Risks:*** Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. In addition, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- ***Small- and Medium-Capitalization Company Risks:*** The risks associated with investing in small and medium capitalization companies, which have securities that may trade less frequently and in smaller volumes than securities of larger companies.
- ***American Depositary Receipts Risks:*** Investing in ADRs may involve risks in addition to the risks in domestic investments, including less regulatory oversight and less publicly-available information, less stable governments and economies, and non-uniform accounting, auditing and financial reporting standards.
- ***Investment Company Risks:*** When the Fund invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. The Fund also will incur brokerage costs when it purchases ETFs.

NOTE 8 – 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. As of April 30, 2020, Charles Schwab & Co., for the benefit of their customers, owned 67.95% of the outstanding shares of the Fund.

Fort Pitt Capital Total Return Fund

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

At meetings held on October 23-24 and December 4-5, 2019, the Board (which was at the time comprised of five persons, all of whom were Independent Trustees as defined under the Investment Company Act of 1940, as amended), considered and approved, for another annual term, the continuance of the investment advisory agreement (the "Advisory Agreement") between Advisors Series Trust (the "Trust") and Fort Pitt Capital Group, LLC (the "Advisor") on behalf of the Fort Pitt Capital Total Return Fund (the "Fund"). At both meetings, 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 and the Advisor's compliance record, as well as the Advisor's cybersecurity program and business continuity plan, and risk management process. 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 certain personnel of the Advisor to discuss the Fund's performance and investment outlook as well as various marketing and compliance topics. The Board concluded that the Advisor had the quality and depth of personnel, resources, investment processes and compliance policies and procedures essential to performing its duties under the Advisory Agreement and that they were satisfied with the nature, overall quality and extent of such management services.

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 June 30, 2019, on both an absolute basis and in comparison to its peer funds utilizing Morningstar classifications and appropriate securities market benchmarks. 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 objectives 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 outperformed the peer group median of its Morningstar comparative universe for the one-year, three-year, five-year and ten-year periods. The Board also reviewed the performance of the Fund against broad-based securities market benchmarks, noting that it had outperformed its primary benchmark index for the one- and three-year periods and underperformed for the five- and ten-year periods. The Board also noted that the Fund underperformed its secondary benchmark index for the one-, five- and ten-year periods and outperformed for the three-year period.

   The Board also considered any differences in performance between the Advisor's separately managed accounts and the performance of the Fund, noting that the Fund outperformed the separately managed composite for the one-, three-, five-, and ten-year periods.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

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 advisory fee and total expenses of the Fund, the Board reviewed comparisons to the peer funds and the Advisor's similarly managed accounts for other types of clients, as well as all expense waivers and reimbursements for the Fund. 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 that account that might be germane to the difference, if any, in the fees charged to such accounts.

   The Board noted that the Advisor had contractually agreed to limit the annual expense ratio for the Fund to no more than 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 Fund's total expense ratio was above the peer group median and average. The Board considered that the contractual advisory fee was above the peer group median and average and also above the peer group median and average when the Fund's peer group was 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 advisory fees received from the Fund were above the peer group median and average as of the year ended June 30, 2019.

   The Board also considered the services the Advisor provided to its separately managed account clients, comparing the fees charged for those management services to the management fees charged to the Fund. The Board found that the management fees charged to the Fund were equal to or higher than the fees charged to the separately managed accounts, depending on asset levels.

   The Board determined that it would continue to monitor the appropriateness of the advisory fee for the Fund and concluded that, at this time, the fee to be paid to the Advisor was fair and reasonable.

4. ECONOMIES OF SCALE. The Board also considered whether economies of scale were being realized by the Advisor that should be shared with shareholders. The Board further noted that the Advisor has contractually agreed to reduce its advisory fees or reimburse Fund expenses so that the Fund does not exceed the specified Expense Cap. 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 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 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. The Board also considered that the Fund does not charge Rule 12b-1 fees, shareholder servicing plan fees or receive "soft dollar" benefits in exchange for Fund brokerage. The Board noted the Advisor stated there may be unquantifiable indirect benefits by the nature of market perception of scale in the management of the Fund. 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

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

determined that the profitability to the Advisor with respect to the Advisory Agreement was not excessive, and that the Advisor had maintained adequate resources and 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 Fund, 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 Advisor, including the advisory fees, was fair and reasonable to the Fund. The Board, including a majority of the Independent Trustees, therefore determined that the continuance of the Advisory Agreement for the 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.

FORT PITT CAPITAL TOTAL RETURN FUND
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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 12-month period ended June 30 is available by calling 1-866-688-8775 and on the SEC's website at www.sec.gov.

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q or Part F of Form N-PORT. The Fund's Form N-Q and Form N-PORT are available on the SEC's website at www.sec.gov. Information included in the Fund's Form N-Q and Form N-PORT is also available, upon request, by calling 1-866-688-8775.