

# **First State**

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# **Investments**

## **FIRST STATE GLOBAL LISTED INFRASTRUCTURE FUND**

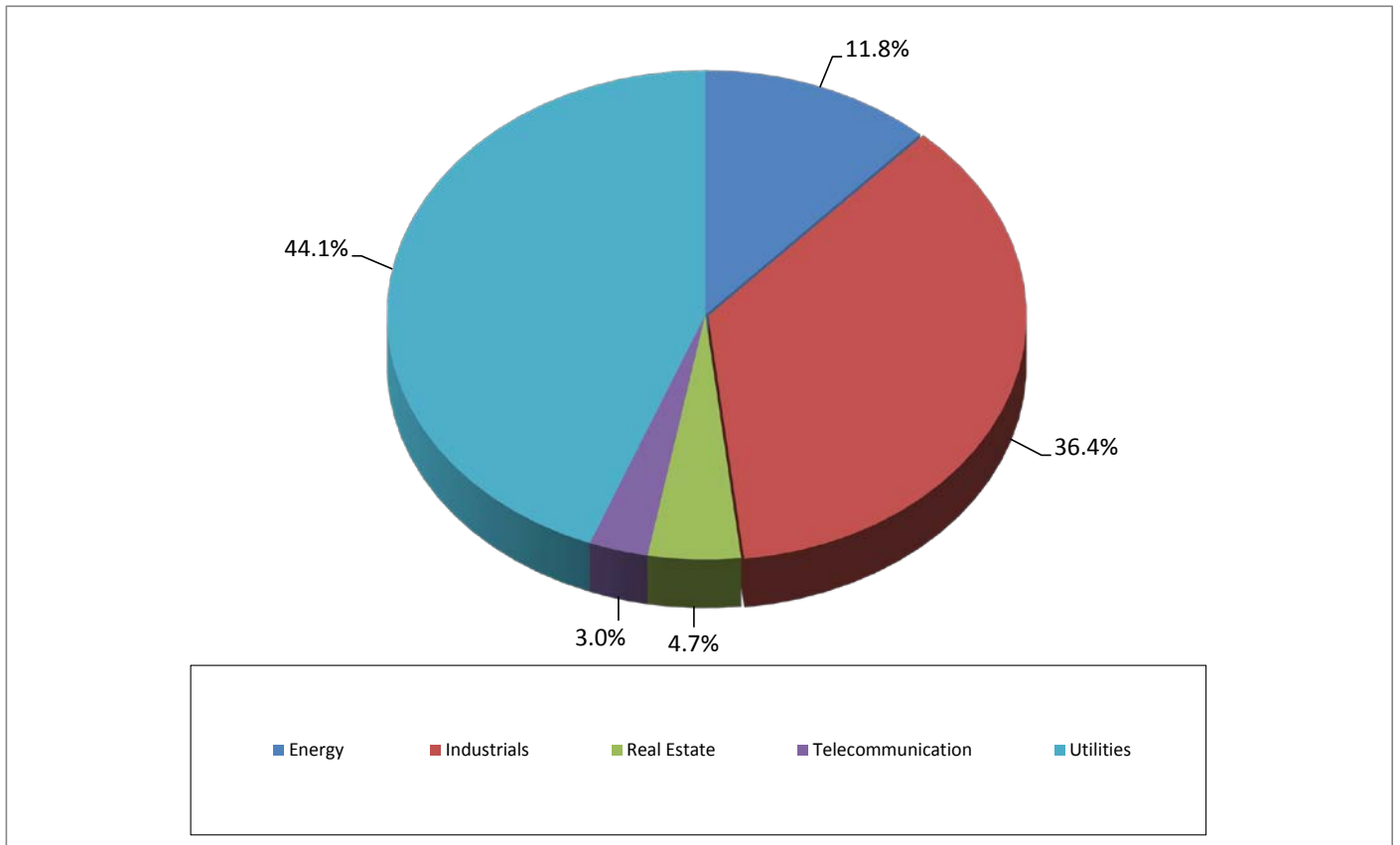
**CLASS I**

**SEMI-ANNUAL REPORT**

**APRIL 30, 2017**

## First State Global Listed Infrastructure Fund

Sector Allocation of Portfolio Assets at April 30, 2017 (Unaudited)



Percentages represent market value as a percentage of total investments.

## First State Global Listed Infrastructure Fund

### Schedule of Investments at April 30, 2017 (Unaudited)

Shares	COMMON STOCKS: 92.21%	Value
<b>Airport Services - 4.03%</b>		
857	Aena SA^	\$ 151,100
144	Aeroports de Paris^	19,209
4,900	Grupo Aeroportuario del Pacifico SAB de CV - Class B^	50,493
		<u>220,802</u>
<b>Electric Utilities - 25.94%</b>		
1,431	Alliant Energy Corp.	56,267
3,680	American Electric Power Company, Inc.	249,614
615	El Paso Electric Co.	31,734
3,359	Eversource Energy	199,525
3,845	Iberdrola SA^	27,641
2,021	NextEra Energy, Inc.	269,925
3,998	PG&E Corp.	268,066
8,000	Power Assets Holdings Ltd.^	71,953
1,413	SSE plc^	25,454
4,876	Xcel Energy, Inc.	219,664
		<u>1,419,843</u>
<b>Gas Utilities- 3.19%</b>		
370	Rubis SCA^	37,589
23,000	Tokyo Gas Co., Ltd.^	106,787
602	UGI Corp.	30,196
		<u>174,572</u>
<b>Highways &amp; Railtracks - 17.03%</b>		
9,766	Abertis Infraestructuras SA^	171,683
7,578	Atlantia SpA^	192,172
14,747	Groupe Eurotunnel SE^	162,007
66,000	Jiangsu Expressway Co. Ltd. - Class H^	97,390
33,806	Transurban Group^	308,848
		<u>932,100</u>
<b>Integrated Telecommunication Services - 2.88%</b>		
8,302	Infrastructture Wireless Italiane SpA^	45,940
884	SBA Communications Corp.*	111,817
		<u>157,757</u>
<b>Marine Ports &amp; Services - 4.34%</b>		
42,000	China Merchants Port Holdings Co. Ltd.^	120,001
74,000	COSCO SHIPPING Ports Ltd.^	81,017
4,000	Kamigumi Co., Ltd.^	36,349
		<u>237,367</u>
<b>Multi-Utilities - 12.64%</b>		
3,174	Dominion Energy, Inc.	245,763
30,033	National Grid plc^	388,876
2,357	NiSource, Inc.	57,157
		<u>691,796</u>
<b>Oil &amp; Gas Storage &amp; Transportation - 11.43%</b>		
6,721	Enbridge, Inc.^	278,579
2,942	Enterprise Products Partners, LP	80,375
12,934	Kinder Morgan, Inc.	266,828
		<u>625,782</u>

# First State Global Listed Infrastructure Fund

## Schedule of Investments at April 30, 2017 (Unaudited)

<b>Railroads - 9.87%</b>	
1,134 CSX Corp.	\$ 57,653
3,000 East Japan Railway Co.^	269,228
1,528 Kansas City Southern	137,627
674 Union Pacific Corp.	75,461
	539,969
 <b>Water Utilities - 0.86%</b>	
3,734 United Utilities Group plc^	47,057
TOTAL COMMON STOCKS (Cost \$4,868,007)	5,047,045
 <b>REITS: 4.58%</b>	
<b>Real Estate: 4.58%</b>	
1,789 American Tower Corp.	225,307
267 Crown Castle International Corp.	25,258
	250,565
TOTAL REITS (Cost \$236,896)	250,565
 Total Investments in Securities (Cost \$5,104,903): 96.79%	<b>5,297,610</b>
Other Assets in Excess of Liabilities: 3.21%	175,785
Net Assets: 100.00%	<b>\$ 5,473,395</b>

\* Non-income producing security.

^ Foreign issuer.

Ltd. Company is incorporated and shareholders have limited liability.

plc Public Limited Company is a publicly traded company which signifies that shareholders have limited liability.

SA An abbreviation used by many countries to signify a stock company whereby shareholders have limited liability.

SAB de CV Sociedad Anonima de Capital Variable which is the most formal business structure in Mexico.

SpA Società per Azioni is the Italian term for a limited share company.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

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

### Country Allocation

<u>Country</u>	<u>% of Net Assets</u>
United States	50.87%
United Kingdom	8.43%
Japan	7.53%
Spain	6.40%
Australia	5.64%
China	5.45%
Canada	5.09%
Italy	4.35%
France	4.00%
Hong Kong	1.32%
Mexico	<u>0.92%</u>
	100.00%

# First State Global Listed Infrastructure Fund

## STATEMENT OF ASSETS AND LIABILITIES

at April 30, 2017 (Unaudited)

### ASSETS

Investments, at market value (cost \$5,104,903)	\$	5,297,610
Cash		263,368
Foreign cash, at value (cost \$3,209)		3,197
Receivables		
Securities sold		32,340
Dividends and interest		5,893
Dividend tax reclaim		300
Due from Adviser (Note 4)		10,448
Prepaid expenses		2,442
Total assets		<u>5,615,598</u>

### LIABILITIES

Payables		
Securities purchased		113,131
Administration and fund accounting fees		14,096
Audit fees		4,083
Transfer agent fees and expenses		4,519
Reports to shareholders		249
Legal fees		996
Shareholder servicing fees		857
Custody fees		2,266
Chief Compliance Officer fee		2,006
Total liabilities		<u>142,203</u>

### NET ASSETS

\$ 5,473,395

### CALCULATION OF NET ASSET VALUE PER SHARE

Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized]	524,272
Net asset value, redemption price and offering price per share	<u>\$ 10.44</u>

### COMPONENTS OF NET ASSETS

Paid-in capital	\$ 5,250,000
Accumulated net investment income	7,503
Accumulated net realized gain on investments and foreign currency	23,205
Net unrealized appreciation/(depreciation) on:	
Investments	192,707
Foreign currency	(20)
Net unrealized appreciation on investments and foreign currency	<u>192,687</u>
Total net assets	<u>\$ 5,473,395</u>

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

# First State Global Listed Infrastructure Fund

## STATEMENT OF OPERATIONS

For the Period Ended April 30, 2017 (Unaudited)

February 28, 2017\*  
through  
April 30, 2017

### NET INVESTMENT INCOME

#### Income

Dividends (net of foreign taxes withheld of \$839)	\$	16,847
Total income		<u>16,847</u>

#### Expenses

Administration and fund accounting fees (Note 4)		14,096
Advisory fees (Note 4)		6,858
Transfer agent fees and expenses (Note 4)		4,519
Audit fees		4,083
Custody fees (Note 4)		2,266
Chief Compliance Officer fees (Note 4)		2,006
Trustee fees		1,021
Legal fees		996
Shareholder servicing fees (Note 5)		857
Miscellaneous		498
Shareholder reporting		249
Registration fees		192
Total expenses before reimbursement from Adviser		<u>37,641</u>
Less: advisory fees waived and expenses reimbursed by Adviser (Note 4)		<u>(28,297)</u>
Net expenses		<u>9,344</u>
<b>Net investment income</b>		<u><u>7,503</u></u>

### REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCY

Net realized gain on transactions from:		
Investments		16,312
Foreign currency		6,893
Net change in unrealized appreciation/(depreciation) on:		
Investments		192,707
Foreign currency		(20)
Net realized and unrealized gain on investments and foreign currency		<u>215,892</u>
<b>Net increase in net assets resulting from operations</b>	\$	<u><u>223,395</u></u>

\* Commencement of operations.

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

# First State Global Listed Infrastructure Fund

## STATEMENT OF CHANGES IN NET ASSETS

	February 28, 2017* through April 30, 2017 (Unaudited)
<b>NET INCREASE/(DECREASE) IN NET ASSETS FROM:</b>	
<b>OPERATIONS</b>	
Net investment income	\$ 7,503
Net realized gain on transactions from:	
Investments	16,312
Foreign currency	6,893
Net change in unrealized appreciation/(depreciation) on:	
Investments	192,707
Foreign currency	(20)
<b>Net increase in net assets resulting from operations</b>	<b>223,395</b>
<b>CAPITAL SHARE TRANSACTIONS</b>	
Proceeds from shares sold	5,250,000
<b>Net increase in net assets resulting from capital share transactions</b>	<b>5,250,000</b>
<b>Total increase in net assets</b>	<b>5,473,395</b>
<b>NET ASSETS</b>	
Beginning of period	-
End of period	\$ 5,473,395
Accumulated net investment income	\$ 7,503
<b>CHANGES IN SHARES OUTSTANDING</b>	
Shares sold	524,272
Net increase in shares outstanding	524,272

\* Commencement of operations.

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

# First State Global Listed Infrastructure Fund

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout the period

	For the Period February 28, 2017* through April 30, 2017 (Unaudited)
<b>Net asset value, beginning of period</b>	\$ 10.00
<b>Income from investment operations:</b>	
Net investment income	0.01
Net realized and unrealized gain on investments and foreign currency	0.43
Total from investment operations	0.44
Paid-in capital from redemption fees	-
<b>Net asset value, end of period</b>	\$ 10.44
<b>Total return</b>	4.40% <sup>+</sup>
<b>Supplemental data and ratios:</b>	
Net assets, end of period (thousands)	\$ 5,473
Ratio of net expenses to average net assets:	
Before fee waivers and expense reimbursement	4.39% <sup>++</sup>
Before fee waivers and expense reimbursement	1.09% <sup>++</sup>
Ratio of net investment income/(loss) to average net assets:	
Before fee waivers and expense reimbursement	(2.43%) <sup>++</sup>
Before fee waivers and expense reimbursement	0.87% <sup>++</sup>
Portfolio turnover rate	13.42% <sup>+</sup>

\* Commencement of operations.

<sup>+</sup> Not annualized.

<sup>++</sup> Annualized.

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



# First State Global Listed Infrastructure Fund

## NOTES TO FINANCIAL STATEMENTS at April 30, 2017 (Unaudited)

### **NOTE 1 - ORGANIZATION**

The First State Global Listed Infrastructure Fund (the “Fund”) is a diversified series of Advisors Series Trust (the “Trust”), which is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”) as an open-end management investment company. The 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 investment objective of the Fund is to seek to achieve growth of capital and inflation-protected income. The Fund currently offers Class I shares which commenced operations on February 28, 2017.

### **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 expected to be taken in the Fund’s 2017 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. *Security Transactions, Income, Expenses and Distributions:* Security transactions are accounted for on the trade date. Realized gains and losses on securities sold are calculated on the basis first in, first out. Interest income is recorded on an accrual basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates.

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

The Fund distributes substantially all net investment income, if any, and net realized gains, if any, annually. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes.

The amount of dividends and distributions to shareholders from net investment income and net realized capital gains is determined in accordance with Federal income tax regulations which differ from accounting principles generally accepted in the United States of America. To the extent these book/tax differences are permanent, such amounts are reclassified within the capital accounts based on their Federal tax treatment.

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

Foreign companies or entities are frequently not subject to accounting and financial reporting standards

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

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

- E. *REITs*: The Fund can make certain investments in real estate investment trusts ("REITs") which pay dividends to their shareholders based upon funds available from operations. It is quite common for these dividends to exceed the REITs' taxable earnings and profits resulting in the excess portion of such dividends being designated as a return of capital. The Fund intends to include the gross dividends from such REITs in its annual distributions to its shareholders and, accordingly, a portion of the Fund's distributions may also be designated as a return of capital.
- F. *Reclassification of Capital Accounts*: Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.
- G. *Use of Estimates*: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.
- H. *Redemption Fees*: The Fund charges a 2% redemption fee to shareholders who redeem shares held for 30 days or less. Such fees are retained by the Fund and accounted for as an addition to paid-in capital. During the period ended April 30, 2017, the Fund did not collect redemption fees.
- I. *New Accounting Pronouncement*: In October 2016, the U.S. Securities and Exchange Commission adopted new rules and amended existing rules (together, "final rules") intended to modernize the reporting and disclosure of information by registered investment companies. In part, the final rules amend Regulation S-X and require standardized, enhanced disclosure about derivatives in investment company financial statements, as well as other amendments. The compliance date for the amendments to Regulation S-X is August 1, 2017. Management is currently evaluating the impact that the adoption of the amendments to Regulation S-X will have on the financial statements and related disclosures.
- J. *Events Subsequent to the Fiscal Period End*: In preparing the financial statements as of April 30, 2017, 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 (“NYSE”) (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 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.

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

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

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 are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund's securities as of April 30, 2017:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Common Stocks</b>				
Energy	\$ 625,782	\$ -	\$ -	\$ 625,782
Industrials	321,234	1,609,004	-	1,930,238
Telecommunication	157,757	-	-	157,757
Utilities	1,627,911	705,357	-	2,333,268
<b>Total Common Stocks</b>	<u>2,732,684</u>	<u>2,314,361</u>	<u>-</u>	<u>5,047,045</u>
<b>REITS</b>	<u>250,565</u>	<u>-</u>	<u>-</u>	<u>250,565</u>
<b>Total Investments in Securities</b>	<u>\$2,983,249</u>	<u>\$2,314,361</u>	<u>\$ -</u>	<u>\$5,297,610</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, 2017, 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 period ended April 30, 2017.

#### **NOTE 4 - INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES**

For the period ended April 30, 2017, the Adviser provided the Fund with investment management services under an investment advisory agreement. The Adviser furnished all investment advice, office space, facilities, and provides most of the personnel needed by the Fund. As compensation for its services, the Adviser is entitled to a monthly fee at the annual rate of 0.80% of the Fund's average daily net assets. The Adviser has delegated the day-to-day investment management of the Fund to Colonial First State Asset Management (Australia) Limited (the "Sub-Adviser"). The Sub-Adviser is compensated by the Adviser from the management fees paid to the Adviser. The sub-advisory fee to be received by the Sub-Adviser is 0.60% of average daily net assets. The percentage of compensation the Sub-Adviser receives from the Adviser is subject to adjustment according to the Adviser's transfer pricing methodology and therefore is subject to change. For the period ended April 30, 2017, the Fund incurred \$6,858 in advisory fees.

The Fund is responsible for its own operating expenses. The Adviser 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 total annual fund operating expenses (excluding acquired fund fees and expenses, interest, taxes, and extraordinary expenses) to 1.09% of average daily net assets. Any such reduction made by the Adviser in its fees or payment of expenses which are the Fund's obligation are subject to reimbursement by the Fund to the Adviser, if so requested by the Adviser, in 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 Adviser is permitted to be reimbursed only for fee reductions and expense payments made in the previous three year period. 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 period ended April 30, 2017, the Adviser reduced its fees and reimbursed fund expenses in the amount of \$28,297. Cumulative expenses subject to recapture pursuant to the aforementioned conditions amounted to \$28,297 at April 30, 2017. The expense limitation will remain in effect through at least February 27, 2018, and may be terminated only by the Trust's Board of Trustees. The cumulative expenses subject to recapture of \$28,297 will expire as follows:

<u>Year</u>	<u>Amount</u>
2020	\$28,297

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" or the "Transfer Agent") 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.

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. The Trust's Chief Compliance Officer is also an employee of USBFS. A Trustee of the Trust is affiliated with USBFS and U.S. Bank N.A. This same Trustee is an interested person of the Distributor.

For the period ended April 30, 2017, the Fund incurred the following expense for administration, fund accounting, transfer agency, custody, and Chief Compliance Officer fees:

Administration and Fund Accounting	\$14,096
Transfer Agency (excludes out-of-pocket expenses)	4,021
Custody	2,266
Chief Compliance Officer	2,006

At April 30, 2017, 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	\$14,096
Transfer Agency (excludes out-of-pocket expenses)	4,021
Custody	2,266
Chief Compliance Officer	2,006

#### **NOTE 5 – SHAREHOLDER SERVICING FEE**

The Fund has entered into a shareholder servicing agreement (the "Agreement") with the Adviser, under which the Fund may pay servicing fees at an annual rate of up to 0.10% of the Fund's average daily net assets. Payments to the Adviser under the Agreement may reimburse the Adviser for payments it makes to selected brokers, dealers and administrators which have entered into service agreements with the Adviser for services provided to shareholders of the Fund. The services provided by such intermediaries are primarily designed to assist shareholders of the Fund and include the furnishing of office space and equipment, telephone facilities, personnel and assistance to the Fund in servicing such shareholders. Services provided by such intermediaries also include the provision of support services to the Fund and include establishing and maintaining shareholders' accounts and record processing, purchase and redemption transactions, answering routine client inquiries regarding the Fund, and providing such other personal services to shareholders as the Fund may reasonably request. For the period ended April 30, 2017, the Fund incurred shareholder servicing fees of \$857 under the Agreement.

#### **NOTE 6 – PURCHASES AND SALES OF SECURITIES**

For the period ended April 30, 2017, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were \$5,778,073 and \$688,383, respectively.

#### **NOTE 7 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS**

The Fund made no distributions during the period ended April 30, 2017.

The cost basis of investments for federal income tax purposes at April 30, 2017 for the Fund was as follows (because tax adjustments are calculated annually, these amounts do not reflect tax adjustments since the Fund did not have a full fiscal year):

Cost of investments	\$5,104,903
Gross unrealized appreciation	\$212,861
Gross unrealized depreciation	(20,154)
Net unrealized appreciation	\$192,707

## NOTE 8 – 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.

- *Infrastructure Companies Risk.* Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Some of the specific risks that infrastructure companies may be particularly affected by, or subject to, include the following: regulatory risk, technology risk, regional or geographic risk, natural disasters risk, through-put risk, project risk, strategic asset risk, operation risk, customer risk, interest rate risk, inflation risk and financing risk.

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

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

- *Concentration Risk.* Since the securities of companies in the same industry or group of industries will comprise a significant portion of the Fund's portfolio, the Fund will be more significantly impacted by adverse developments in such industries than a fund that invests in a wider variety of industries.
- *Emerging Markets Risk.* Emerging markets are markets of countries in the initial stages of industrialization and generally have low per capita income. In addition to the risks of foreign securities in general, emerging markets are generally more volatile, have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that are substantially smaller, less liquid and more volatile with less government oversight than those of more developed countries.
- *Stapled Securities Risk.* A stapled security is comprised of two different securities—a unit of a trust and a share of a company—that are "stapled" together and treated as a unit at all times, including for transfer or trading. The characteristics and value of a stapled security are influenced by both underlying securities. The listing of stapled securities on a domestic or foreign exchange does not guarantee a liquid market for stapled securities.
- *Real Estate Investment Trust (REIT) Risk.* Investments in REITs will be subject to the risks associated with the direct ownership of real estate and annual compliance with tax rules applicable to REITs. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. In addition, REITs have their own expenses, and the Fund will bear a proportionate share of those expenses.

- *Limited Partnership and MLP Risk.* Investments in securities (units) of partnerships, including MLPs, involve risks that differ from an investment in common stock. Holders of the units of limited partnerships have more limited control and limited rights to vote on matters affecting the partnership. Certain tax risks are associated with an investment in units of limited partnerships. In addition, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of a limited partnership, including a conflict arising as a result of incentive distribution payments. In addition, investments in certain investment vehicles, such as limited partnerships and MLPs, may be illiquid. Such partnership investments may also not provide daily pricing information to their investors, which will require the Fund to employ fair value procedures to value its holdings in such investments.

# First State Global Listed Infrastructure Fund

## Expense Example – at April 30, 2017 (Unaudited)

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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 (2/28/17 – 4/30/17).

### 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 1.09% of the Fund's average daily net assets per the operating expenses limitation agreement. Although the Fund charges no sales load or transaction fees, you will be assessed fees for outgoing wire transfers, returned checks, and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Fund's transfer agent. The Example below includes, but is not limited to, management fees, fund accounting, custody and transfer agent fees. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

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 transaction 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 transaction costs were included, your costs would have been higher.

	<b>Beginning Account Value</b> <u>2/28/17</u>	<b>Ending Account Value</b> <u>4/30/17</u>	<b>Expenses Paid During Period*</b> <u>2/28/17 – 4/30/17</u>
Actual	\$1,000.00	\$1,044.00	\$1.89
Hypothetical (5% return before expenses)	\$1,000.00	\$1,006.64	\$1.86

*\*Expenses are equal to the Fund's annualized expense ratio of 1.09%, multiplied by the average account value over the period, multiplied by 62 (days in most recent fiscal half-year)/365 days to reflect the one-half year expense.*



# **First State Global Listed Infrastructure Fund**

**NOTICE TO SHAREHOLDERS at April 30, 2017 (Unaudited)**

## **How to Obtain a Copy of the Fund's Proxy Voting Policies**

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1-888-898-5040 or on the U.S. Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

## **How to Obtain a Copy of the Fund's Proxy Voting Records for the 12-Month Period Ended June 30**

Once filed, Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 will be available without charge, upon request, by calling 1-888-898-5040. Furthermore, you will be able to obtain the Fund's proxy voting records on the SEC's website at <http://www.sec.gov>.

## **Quarterly Filings on Form N-Q**

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. The Fund's Form N-Q is available on the SEC's website at <http://www.sec.gov>. The Fund's Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-202-551-8090. Information included in the Fund's Form N-Q is also available, upon request, by calling 1-888-898-5040.

## **First State Global Listed Infrastructure Fund**

### **Approval of Investment Advisory Agreement (Unaudited)**

At a meeting held on December 7-8, 2016, the Board of Trustees (the “Board” or the “Trustees”) of Advisors Series Trust (which is comprised of five persons, four of whom are Independent Trustees as defined under the Investment Company Act of 1940, as amended), took into consideration, among other things, the nature, extent and quality of the services to be provided First State Investments (US) LLC (the “Adviser”), the investment adviser to the First State Global Listed Infrastructure Fund (the “Fund”) and Colonial First State Asset Management (Australia) Limited (the “Sub-Advisor”), under the Advisory Agreement and Sub-Advisory Agreement. The Board considered the Adviser and Sub-Advisor’s specific responsibilities in all aspects of day-to-day management of the Fund and also considered the Adviser’s oversight responsibilities with regard to the Sub-Advisor and its additional responsibilities with respect to the Fund. The Board considered that the Adviser and the Sub-Advisor were related companies and considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Adviser and Sub-Advisor that would be involved in the day-to-day activities of the Fund. The Board also considered the resources and compliance structure of the Adviser and Sub-Advisor, including information regarding its compliance program, its chief compliance officer, the Adviser’s compliance record and the Adviser’s business continuity plan. The Board also considered the Adviser’s business plan regarding the Fund, noting that the Fund is the first mutual fund managed by the Adviser. After discussion, the Board concluded that the Adviser and Sub-Advisor each has the quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Advisory Agreement and Sub-Advisory Agreement and that the nature, overall quality and extent of such management services will be satisfactory.

The Trustees then discussed the expected costs of the services to be provided by the Adviser and Sub-Advisor and the structure of the Adviser’s fees under the Advisory Agreement. In considering the advisory fee and anticipated total fees and expenses of the Fund, the Board reviewed and compared the Fund’s anticipated fees and expenses to those funds in its Morningstar peer group, as well as the fees and expenses for similar types of accounts managed by the Adviser. The Board viewed such information as a whole as useful in assessing whether the Adviser would be able to provide services at a cost that was competitive with other similar funds and consistent with an arm’s length bargaining process. The Trustees also took into account the level and structure of the sub-advisory fee, noting that it would be paid by the Adviser out of its fee. The Board considered the level of services to be provided by the Sub-Advisor and the services to be provided by the Adviser, noting the differences in these services. The Board also took into account the proposed expense waiver. The Board noted that the Adviser was agreeing to waive its advisory fee and reimburse the Fund for certain of its expenses to the extent necessary to maintain an annual expense ratio (excluding acquired fund fees and expenses, interest, taxes and extraordinary expenses) of 1.09% for the Class I shares.

The Board noted that the Fund’s expected total operating expense was below the peer group median and peer group average, taking into account the Expense Cap. The Board also noted that the Fund’s expected contractual advisory fee was below the peer group median and average. The Board further considered when the Fund’s peer group was adjusted to include only funds with similar asset sizes to that expected for the Fund, the Fund’s total expense ratio was below the peer group median and peer group average. The Board also noted that the contractual advisory fee was below the peer group median and peer group average when the peer group was adjusted to include only funds with similar asset sizes. The Board concluded that the fees to be paid to the Adviser were fair and reasonable.

The Board also considered economies of scale that would be expected to be realized by the Adviser as the assets of the Fund grew. The Board noted that the advisory fee for the Fund did not contain breakpoints, but that the Adviser would be contractually agreeing to reduce its advisory fees or reimburse Fund expenses indefinitely, but in no event for less than a one year term, so that the Fund does not exceed the Expense Cap. The Board concluded that there were no effective economies of scale to be shared by the Adviser at this time, but that they would continue to examine this issue to ensure that economies of scale are being shared with the Fund as asset levels increase.

The Board then considered the expected profitability to the Adviser and Sub-Advisor from their relationships with the Fund. The Board reviewed the Adviser's financial information and took into account both the expected direct benefits and the indirect benefits to the Adviser from advising the Fund, noting the Fund will not be charging Rule 12b-1 fees but will be charging a shareholder servicing fee. The Board considered the estimated profitability to the Adviser and Sub-Advisor from its relationship with the Fund and considered any additional benefits that may be derived by the Adviser and Sub-Advisor from their relationships with the Fund. After such review, the Board determined that the expected profitability to the Adviser and Sub-Advisor with respect to the Advisory Agreement and Sub-Advisory Agreement was not excessive, and that the Adviser and Sub-Advisor should be able to obtain adequate funding to support the services it provides to the Fund.

No single factor was determinative of the Board's decision to approve the Advisory Agreement and Sub-Advisory Agreement; 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 Adviser and the sub-advisory arrangement with the Sub-Advisor, including advisory fees and sub-advisory fees, were fair and reasonable to the Fund. The Board, including a majority of Independent Trustees, therefore determined that the approval of the Advisory Agreement and Sub-Advisory Agreement was in the best interests of the Fund and its shareholders.

# **First State Global Listed Infrastructure Fund**

## **PRIVACY NOTICE**

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.

***Investment Adviser***

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***Investment Sub-Adviser***

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***Distributor***

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Milwaukee, Wisconsin 53202

This report is intended for shareholders of the Fund and may not be used as sales literature unless preceded or accompanied by a current prospectus. For a current prospectus please call 1-888-898-5040.