



LOGAN CAPITAL LARGE CAP GROWTH FUND

A Series of Advisors Series Trust
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701
1-855-215-1200

**IMPORTANT NOTICE OF INTERNET AVAILABILITY OF INFORMATION STATEMENT/
PROSPECTUS**

This Information Statement/Prospectus is available at www.logancapitalfunds.com.

**WE ARE NOT ASKING YOU FOR A PROXY AND
YOU ARE REQUESTED NOT TO SEND US A PROXY.**

April 18, 2022

Dear Shareholder,

We are sending this information to you because you are a shareholder of the Logan Capital Large Cap Growth Fund (the "Fund") a series of Advisors Series Trust (the "Trust"). After careful consideration, Logan Capital Management, Inc. ("Logan" or the "Advisor"), the Fund's investment advisor, has recommended converting the Fund into an Exchange Traded Fund, commonly referred to as an ETF. This transaction will be referred to as the "Conversion" or "Reorganization." Logan believes that shareholders will benefit from the Conversion. The Board of Trustees of the Trust (the "Board") has also determined that the Conversion is in the best interests of the Fund and its shareholders, and that the interests of the Fund's shareholders will not be diluted as a result of the Conversion.

As described below, Logan has discussed this conversion with a shareholder who holds the majority of shares outstanding in the Fund (the "Majority Shareholder"). The Majority Shareholder, who owns over 60% of the Fund's shares, has indicated that it will consent to the Conversion as described below. As a result, we are not seeking further shareholder approval for the Conversion and are therefore not seeking a proxy for your vote. The Fund will be converted into an ETF through a reorganization of the Fund into a newly created ETF, which will also be a series of the Trust. The name of the ETF will be the Logan Capital Broad Innovative Growth ETF (the "Logan ETF").

Once the Conversion occurs, the Logan ETF will be managed by Logan and will have the same management style, investment restrictions and portfolio managers responsible for day-to-day management as were in place for the Fund.

The enclosed Information Statement/Prospectus contains information about the Reorganization. As a result of the Fund's Reorganization, shareholders will receive shares (except for the value of any fractional shares which will be distributed in cash to Fund Shareholders upon the closing of the Reorganization) of the Logan ETF with the same aggregate net asset value as the shares of the Fund you own immediately prior to the Reorganization.

The Board has determined that the ETF structure will provide certain benefits to shareholders, which are described more fully below. Some of these benefits include:

1. the Logan ETF will have a lower expense ratio than the Fund.
2. shareholders will own their shares through brokerage accounts and will be able to trade their shares throughout the trading day at the then-prevailing market price on the stock exchange on which it is listed, which may be higher or lower than the net asset value of your shares.
3. The Reorganization is structured to qualify as tax-free for U.S. federal income tax purposes.
Note: that shareholders receiving cash in exchange for fractional shares, will likely experience a taxable event on the cash received.
4. The ETF structure will enable the Logan ETF to provide certain tax efficiencies which will be passed along to shareholders.

After the Conversion, former Fund shareholders will still be invested in a diversified, open-end fund that pursues the identical investment objective and uses the same principal investment strategies, but they will hold shares of the Logan ETF.

As further explained in the enclosed Information Statement/Prospectus, direct shareholders must transfer their shares to the broker dealer of their choice. Fractional shares of the Fund will be exchanged for cash at the time of the Conversion. This exchange is expected to be tax-free for shareholders, except with respect to fractional shares exchanged for cash, which would result in a taxable event. Shareholders will be able to redeem shares of the Fund in the ordinary course until the last business day before the closing. Redemption fees will be waived.

After the Conversion, the Logan ETF will remain a registered investment company, but it will be exchange traded, and you will own shares as you did before the Conversion, but in the shares of the Logan ETF instead of the Fund. You will no longer redeem individual shares directly from the Fund; should you decide to purchase or sell shares in your Logan ETF after the Conversion, you will need to place a trade through a broker-dealer who will execute your trade on the NYSE or other nationally recognized exchange at prevailing market prices, which may be higher or lower than the net asset value of your shares. As with all ETFs, your broker may charge a commission for purchase and sales transactions, although many brokers do not charge commissions for transactions in ETFs.

The Fund will be a fully transparent, actively-managed ETF, which means that portfolio holdings will be available on the Logan ETF's website every day. The Logan ETF's website will also contain other information about things like the net asset value, market price, premiums and discounts, and bid-ask spreads, as required by rules that govern exchange traded funds.

For the reasons above, Logan and the Trustees believe your interests will be better served as a result of the Reorganization. After the Reorganization, you will own shares of equal value in the Logan ETF on the next business day after the Reorganization takes place.

DIRECT SHAREHOLDERS MUST TAKE ACTION BEFORE RECEIVING THEIR LOGAN ETF SHARES.

What is a direct shareholder? If you hold your shares directly with the Logan Capital Large Cap Growth Fund, you are a direct shareholder. If you hold your shares through a brokerage account, you are NOT a direct shareholder. More information, including how to determine if you are a direct shareholder, is contained in the box below.

Direct shareholders must do one of the following:

- 1. Transfer your shares to the broker dealer of your choice. We urge you to begin this process immediately if this is your preferred option. This is the option that we recommend.**
- 2. Redeem your shares in the Logan Capital Large Cap Growth Fund. You can do this by calling 1-855-215-1200.**

If you are a direct shareholder and you fail to take any action, your shares will be converted into shares of the Logan Capital Broad Innovative Growth ETF and held by the stock transfer agent, U.S. Bank Global Fund Services, waiting for your instructions.

I encourage you to carefully review the enclosed materials, which explain the Reorganization in more detail. If you have any questions or need additional information, please contact Logan Capital Management, Inc. at 1-855-215-1200.

Important Information for Direct Shareholders

Are You a Direct Shareholder?

If you are a Direct Shareholder, that means that your shares are held by the Fund's Transfer Agent. ***How do you know if you hold your shares directly?*** If your shares in the Fund are listed as a position on a statement from your brokerage firm, then you already hold your shares in a brokerage account. If you are uncertain please call 1-855-215-1200 and ask if you're a direct shareholder. Additionally, if you hold your shares directly you will receive separate communications from us including email, regular mail, express delivery and via telephone.

Transferring Your Direct Shares to a Brokerage Account

Transferring your shares from the Transfer Agent to a brokerage account should be a simple and seamless process, and it should not cost you anything. If you have a brokerage account or a relationship with a brokerage firm, please talk to your advisor/broker and inform them that you would like to transfer a mutual fund position that you hold directly with the fund into your brokerage account. If you don't have a brokerage account or a relationship with a brokerage firm, you will need to open an account.

We suggest you provide your broker with a copy of your Fund statement. Your broker will require your Fund account number, which can be found on your statement. Your broker will help you complete a form to initiate the transfer. Once you sign this form, your broker will submit the form to the Transfer Agent directly and the shares will be transferred into your brokerage account.

The sooner you initiate the transfer, the better. If you have any questions about this process or need assistance, call us at 1-855-215-1200.

This step is only required by shareholders that hold their shares directly with the Fund. If you already hold your shares in a brokerage account, you can ignore this section.

Sincerely,



Al Besse, President
Logan Capital Management, Inc.



QUESTIONS AND ANSWERS

Q. What is this document and why did you send it to me?

A. This document is an information statement/prospectus (the “Information Statement”). It contains information to inform shareholders of an Agreement and Plan of Reorganization

At a meeting held on September 22-23, 2021, the Board of Trustees of the Trust, all of whom are Independent Trustees, as defined in the Investment Company Act of 1940, as amended (“1940 Act”), approved the proposed reorganization (the “Reorganization”) of the Logan Capital Large Cap Growth Fund (the “Fund”) into the Logan Capital Broad Innovative Growth ETF (the “Logan ETF”) (together, the “Funds”) and recommended that shareholders also approve the Reorganization. The Reorganization will be accomplished by converting the existing Logan Capital Large Cap Growth Fund, a traditional open-end mutual fund, into the Logan Capital Broad Innovative Growth ETF, an exchange-traded fund. In connection with the Reorganization, direct shareholders of the Fund should transfer their shares to the broker dealer of their choice. On the day of the Conversion, your brokerage account shares of the Logan ETF will have the same value as the value of your shares in the Fund on the business day preceding the day of the Reorganization (except for the value of any fractional shares which will be distributed in cash to Fund shareholders upon the closing of the Conversion).

Q. Do Shareholders need to vote on this matter?

A. No. The Trust is a Delaware statutory trust. Section 4 of Article V of the Amended and Restated Agreement and Declaration of Trust and Section 8 of Article II of the Amended and Restated By-Laws of the Trust permits any action to be taken by shareholders to be taken without a meeting if a majority of shareholders entitled to vote on the matter consent to the action in writing and the written consents are filed with the records of the meetings of shareholders. Such consent of shareholders shall be treated for all purposes as a vote at a meeting. One shareholder holds the majority of shares outstanding in the Fund (the “Majority Shareholder”). The Majority Shareholder has indicated that it will approve the Agreement and Plan of Reorganization by written consent on the date that is 20 days following the date of this Information Statement, or as soon thereafter as practicable. If the consent is not provided, the Board will consider other appropriate actions, including the holding of a shareholder meeting, moving forward with the Reorganization without a vote of shareholders of pursuant to Rule 17a-8 under the 1940 Act, or not proceeding with the Reorganization.

Q. Is additional information about the Fund available?

A. Yes, additional information about the Fund is available in the Fund’s:

- [Prospectus](#) dated August 28, 2021, as supplemented [October 12, 2021](#); ;
- [Statement of Additional Information](#) August 28, 2021, as supplemented [January 25, 2022](#);
- [Annual Report](#) for the fiscal year ended April 30, 2021; and
- [Semi-Annual Report](#) for the six-month semi-period ended October 31, 2021.

These documents are on file with the U.S. Securities and Exchange Commission (the “SEC”).

Copies of all of these documents are available to be sent to you by first-class mail upon request without charge by writing to or calling:

Logan Capital Large Cap Growth Fund
c/o U.S. Bank Global Fund Services
P.O. Box 701, Milwaukee, WI 53201-0701
1-855-215-1200

You also may view or obtain these documents from the SEC:

- By Email: publicinfo@sec.gov
(duplicating fee required)
- By Internet: www.sec.gov

Whom do I call if I have questions?

We will be happy to answer your questions about this Information Statement/Prospectus. Please call the Advisor at 1-855-215-1200 between 9:00 a.m. and 5:00 p.m., Eastern Time, Monday through Friday.

Q. What will change when the Fund is converted to an ETF?

A. The Fund will become an exchange-traded investment company, known as an ETF. After the Conversion, you will continue to be invested in a registered investment company, but it will be exchange-traded, and you will own shares as you did before the Conversion, but in the Logan ETF instead of the Fund. You will no longer redeem individual shares directly from the Fund; should you decide to purchase or sell shares in your Logan ETF after the Conversion, you will need to place a trade through a broker-dealer who will execute your trade on the NYSE or other nationally recognized exchange at prevailing market prices, which may be higher or lower than the net asset value of your shares. As with all ETFs, your broker may charge a commission for purchase and sales transactions, although many brokers do not charge commissions for transactions in ETFs.

The Fund will be a fully transparent, actively-managed ETF, which means that portfolio holdings will be available on the Logan ETF's website every day. The Logan ETF's website will also contain other information about things like the net asset value, market price, premiums and discounts, and bid-ask spreads, as required by rules that govern exchange traded funds.

Q. What other changes are anticipated as part of the implementation of the Conversion?

A. In connection with the Conversion, the Advisor has agreed to lower the expense cap that currently applies to the Fund.

Currently, for the Fund, the Advisor and the Fund have agreed to an expense cap of 1.14%. After the Conversion, the Advisor will reduce the expense cap of the Logan ETF to 0.99%.

As with the existing expense cap, this lowered expense cap excludes acquired fund fees and expenses, if any, interest, taxes, dividends on short positions and any extraordinary expenses. They also exclude some

expenses that are embedded in fund portfolio transactions, like brokerage commissions or fees for securities lending activities.

Q. Will the Conversion affect the way the Fund is invested?

A. No. Logan Capital Management, Inc. (“Logan” or the “Advisor”) will serve as advisor to the Logan ETF and the investment style, restrictions, philosophy, parameters and methodology will all remain the same as was in place for the Fund. The Logan ETF will be actively managed and the portfolio managers responsible for day-to-day management will remain the same as managed the Fund.

Q. What other ways will the Conversion help in lowering operating expenses for the Fund?

A. Simply put, it is far more efficient to operate an ETF than a traditional open-end mutual fund. There are a number of areas where the operational costs are less expensive, most notably transfer agency fees and shareholder servicing fees. In addition, because of how the creation unit process works, an ETF will receive incoming transfers of shares, so that the ETF does not incur traditional custody and brokerage costs when new ETF shares are created. Similarly, when a block of shares is redeemed from an ETF, the redemption is paid out by delivering shares of the underlying portfolio, which means that the ETF generally does not sell portfolio holdings to pay redemptions, and therefore, the ETF generally does not have to realize capital gains and losses to be distributed to all shareholders. We say “generally” because the Logan ETF will hold foreign securities; in some foreign securities markets, often called “cash in lieu” markets, a shareholder cannot transfer the shares it owns to another shareholder, but has to sell them in the market and deliver the proceeds.

In addition, traditional mutual funds must pay state registration fees in some jurisdictions, which are not required for exchange traded funds. There are other activity-based fees (custodial-based fees, and brokerage fees and expenses) that are incurred when traditional mutual fund shares are purchased or redeemed, which are part of the mutual fund’s operating costs and are shared by all of the shareholders of a traditional mutual fund. In the case of an ETF, as described above, these purchase- and redemption-related expenses are generally incurred and borne by the Authorized Participant and not by the existing shareholders of the fund.

There are some expenses that are unique to ETFs, such as exchange listing fees, but these costs are insignificant compared to the cost savings. Currently, for the Fund, the Advisor and the Fund have agreed to an expense cap of 1.14%. After the Conversion, the Advisor will reduce the expense cap of the Logan ETF to 0.99%. We’ve put the expense cap in place through April 18, 2024 to protect these net expense ratios.

Summary of Changes

Current Fund Name	Fund Name After Conversion	Current Symbol	Symbol After Conversion	Current Net Expense Ratio after Waiver/Reimbursement	Post-Conversion Estimated Net Expense Ratio after Waiver/Reimbursement
Logan Capital Large Cap Growth Fund	Logan Capital Broad Innovative Growth ETF	LGNGX	LGNGX	1.14%	0.99%

Q. Are there other benefits or disadvantages to ETFs?

A. Yes, there are a number of additional benefits and some disadvantages to the ETF structure.

Flexibility to Exit. ETFs offer significantly more flexibility for investors, because investors can purchase and sell shares intra-day at a market-determined price, instead of being forced to wait for a redemption at the next calculated NAV per share at the end of the trading day. This means that when a shareholder decides to purchase, or sell, shares of the ETF they can act on that decision immediately by calling their broker or placing an order. The price realized may be higher or lower than the ETF’s net asset value per share and might not be the same at the ETF’s next calculated NAV at the close of the trading day. You should understand, however, that unlike a mutual fund shareholder, an ETF shareholder generally cannot redeem their shares directly from the Fund at the next-calculated NAV, unless the shareholder is an “Authorized Participant” redeeming a large block of shares.

Transparency. ETFs like the Logan ETF will operate with full transparency. What this means in practice is that the Logan ETF’s holdings will be made public each day and can be found on the Logan ETF’s website. Some investors may find this advantageous as it may help them decide whether to invest or not; existing and potential shareholders can examine the Logan ETF’s holdings and decide if the specific mix of holdings meets their needs. It also means that shareholders know exactly what companies the Logan ETF is investing in at all times. By contrast, in a mutual fund, the fund’s holdings are only required to be disclosed quarterly.

Tax Advantages. From a tax standpoint, ETFs have enjoyed certain tax advantages over traditional open-end funds. If a mutual fund or an ETF holds securities that have appreciated in value, and then sells those securities, that sale transaction creates a capital gain. That gain is paid out to shareholders at the end of the year. Because ETFs only allow Authorized Participants to create and redeem shares and because the Authorized Participants’ creation and redemption transactions are generally effected on an in-kind basis (meaning they purchase/redeem ETF shares not for cash but generally by exchanging a basket of stocks that replicate the holdings within the ETF), ETFs typically do not sell portfolio positions to meet redemptions; as a result, they do not generate gains or losses on those transactions. As with traditional open-end mutual funds, taxable investors in an ETF may incur tax obligations based on their individually generated taxable activity (that is, the gains or losses they generate in buying and selling ETF shares). But because ETFs are able to minimize the realization of taxable gains within the portfolio based on inflows and outflows, they have been able to keep the distribution of these gains to a minimum. In essence, one

shareholder's individual choice to go in or out of the fund has less of an impact on the tax consequences of the ETF as a whole, and therefore, less impact on other shareholders in the ETF. ETF shareholders should not expect to be completely free from distribution of capital gains, but ETFs generally have been able to avoid large annual distributions of capital gains, because ETFs generally do not sell positions to fund redemptions of creation units; instead, they transfer the securities – and their associated tax items – to the redeeming Authorized Participant. ETF shareholders should recognize that their individual purchase and sale activity in the ETF shares could create individual tax obligations, and this is likely to happen if shares are held in a taxable account.

Brokerage Interaction for Sales – ETFs are bought and sold differently than mutual funds. While ETFs enjoy a cost advantage over traditional open-end mutual funds, investors that wish to purchase or sell ETF shares after the Conversion will need to have a broker-dealer execute their transaction. Unlike a mutual fund, Logan ETF shares cannot be purchased or redeemed directly from the Fund, except if you are an Authorized Participant.

This could mean that as a disadvantage, shareholders will pay a brokerage commission to sell, or buy, Logan ETF shares (although some brokerage firms no longer charge brokerage commissions for transactions in ETFs). Paying a brokerage commission may or may not be significant depending on the type of brokerage firm used, the commission structure (which could be a flat fee or a per share charge) and the services provided by the broker-dealer. By contrast, under the mutual fund model, shares in the Fund are currently available for purchase directly from the Fund without any charge and are also available from a variety of broker-dealers; currently, when shares in the Fund are traded through these broker-dealers, sometimes there is a transaction charge and sometimes there is no transaction charge, depending on the individual shareholder's relationship with the broker-dealer; and some shareholders who buy shares through a broker dealer are participating in an investment arrangement that includes other charges, such as an account fee.

In addition, another disadvantage could be that ETF shares have a bid-ask spread and this spread may be considered a form of transaction charge. A bid-ask spread is the difference between the highest price a buyer is willing to pay for ETF shares on the Exchange, and the lowest price that a seller is willing to accept for ETF shares on the Exchange. By contrast, mutual fund shares are purchased and redeemed at net asset value per share.

What does this mean for you as a shareholder? Because ETF shares trade on an exchange at market prices rather than at the net asset value, **ETF shares may trade at a price greater than net asset value (premium) or less than net asset value (discount)**. You may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase ETF shares (bid) and the lowest price a seller is willing to accept for ETF shares (ask) when buying or selling shares in the secondary market (the “bid-ask spread”).

Information about the Logan ETF's net asset value, market price, premiums and discounts, and bid-asks spreads will be available on the Logan ETF's website at www.logancapitalfunds.com.

ETF Share Prices and NAV. One of the features of an ETF is that the mechanism that underpins the creation and redemption of ETF shares is designed to align the market price of the ETF's share with its net asset value. Only Authorized Participants are able to deal directly with the ETF itself, meaning only the Authorized Participants are able to create or redeem shares and then only in large blocks of shares called creation units. A creation or redemption transaction is generally accomplished by the Authorized

Participants delivering or receiving a basket of securities into or from the ETF in exchange for shares in the ETF. Further, because the securities that comprise the basket are known to the Authorized Participants and other traders, there exists an opportunity for the Authorized Participants and other traders to seek a profit when the net asset value of the ETF varies from the market price of the ETF.

For example, when an ETF's shares trade in the open market at a market price below net asset value ("NAV") (at a "discount"), Authorized Participants likely will buy ETF shares in the market in sufficient size to be a creation unit and then redeem that creation unit with the ETF at NAV, profiting from the difference between the market price and the NAV. However, the act of bidding or acquiring ETF shares in such large blocks may have the effect of raising the market price at which the ETF shares trade, and thus align the market price more closely with the NAV.

Similarly, when an ETF's shares trade at market prices above the NAV (at a "premium"), Authorized Participants would likely make new creation units of ETF shares, which they will then sell into the market, profiting from the difference, and this selling pressure also may have the effect of driving market price of the ETF shares closer to NAV.

The activity described here should work to keep the net asset value and the market price generally in line with one another. There are times when the markets are extremely volatile that this mechanism breaks down, and there have been instances where some exchange traded funds trade at prices significantly different from the net asset value.

Q. When will the Conversion occur?

A. The Advisor is anticipating a Conversion date of around August 5, 2022. This date could be delayed, because some administrative conditions must be satisfied to implement the Fund's conversion. The Fund will publicly disclose updates on material developments throughout the process. Additionally, updates on the Conversion process will be available at www.logancapitalfunds.com.

Q. Who will pay for the Conversion?

A. The costs of the Reorganization will be borne by the Advisor. The costs associated with the Reorganization will not have an effect on the net asset value per share of the Fund. The costs associated with the Reorganization are expected to be approximately \$80,000.

Q. Will shareholders have to pay any sales load, commission or other similar fee in connection with the Reorganization?

A. No. Shareholders will not pay any sales load, commission or other similar fee in connection with the Reorganization. Neither the Fund nor the Logan ETF charges a sales load.

After the Reorganization takes place, shareholders of the Logan ETF will no longer redeem their individual shares directly from the Trust. Instead, they will be able to sell their shares on an exchange. Sales of shares on an exchange take place through a broker, and some brokers charge commissions or other fees.

Q. Will the Conversion result in any federal tax liability to me?

A. The Conversion is designed to be treated as tax-free reorganization for federal income tax purposes. There is one caveat to this:

It is likely that as part of the Conversion, shareholders will receive cash compensation for any fractional shares that they hold. The redemption of these fractional shares will likely be a taxable event, albeit a small one.

Assuming that the parties comply with the terms of the Agreement and Plan of Reorganization and Termination (“Plan of Reorganization”) and supply appropriate representation letters, the Trust will receive an opinion, with respect to the Reorganization, that the transaction should be tax-free for federal income tax purposes. The realized and unrealized gains, losses and net income for the Fund will carry over to the Logan ETF in the Conversion, and net realized and net income, if any, will continue to be distributed in a manner consistent with the current Fund. Shareholders should consult their tax advisor about possible state and local tax consequences of the Reorganization, if any, because the information about tax consequences in this document relates to the federal income tax consequences of the Reorganization only.

Q. Can I purchase, redeem or exchange shares of the Target Fund before the Reorganization takes place?

A. Yes. You can purchase or redeem shares of the Fund as usual until the Conversion occurs. You may redeem your Fund shares at any time before the Fund’s Reorganization takes place. Any shares not redeemed before the Closing Date will be exchanged for shares of the Logan ETF.

Direct shareholders can redeem their shares by calling the customer service team at 1-855-215-1200. If you hold your Fund shares with a broker, you can purchase additional shares or redeem as usual by contacting your broker. We don’t recommend additional purchase transactions for direct shareholders during the Conversion process.

Q. What if I want to purchase or redeem shares of my Logan ETF after the Conversion?

A. You will need to contact your broker. After the Conversion, you will hold shares of the Logan ETF that corresponds to the shares you held in the Fund. Because the Logan ETF is an exchange traded fund, this means that you cannot redeem your individual shares anymore. Instead, you will need to call your broker and place an order to sell your Logan ETF shares on the Exchange. Depending on your brokerage firm this may mean paying a commission.

Q. Whom do I contact for further information?

A. You can contact your financial advisor for further information. You may also contact the Fund at 1-855-215-1200. You may also visit our website at www.logancapitalfunds.com.

Important additional information about the Reorganization is set forth in the accompanying Information Statement/Prospectus. Please read it carefully.



Logan Capital Large Cap Growth Fund
(A series of Advisors Series Trust)

c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701
1-855-215-1200

INTO THE

Logan Capital Broad Innovative Growth ETF
(A series of Advisors Series Trust)

c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701
1-855-215-1200

COMBINED INFORMATION STATEMENT AND PROSPECTUS
DATED April 18, 2022

**WE ARE NOT ASKING YOU FOR A PROXY
AND YOU ARE REQUESTED NOT TO SEND US A PROXY**

This Combined Information Statement and Prospectus (the “**Information Statement**”) is furnished to you as a shareholder of the Logan Capital Large Cap Growth Fund (the “Fund” or “Target Fund”). After careful consideration, the Fund’s investment advisor, Logan Capital Management, Inc. (“Logan” or the “Advisor”), has recommended, and the Board of Trustees for the Fund (the “Board”) has approved, the reorganization of the Target Fund into the Logan Capital Broad Innovative Growth ETF (the “ETF” or “Acquiring ETF”). Both the Fund and the ETF are series of Advisors Series Trust, a Delaware statutory trust (the “Trust”) and may be referred to together as the “Funds.”

The Target Fund and the Acquiring ETF have identical investment objectives, investment strategies, restrictions and risks (except for the ETF-related risks), and there will be no change in investment advisor or portfolio managers. There are differences in:

- how the Acquiring ETF is distributed,
- purchase procedures for the Acquiring ETF, and
- redemption procedures for the Acquiring ETF.

Each of the differences is summarized below. After the reorganization transaction occurs, the Acquiring ETF will be operated at a lower total expense ratio than the Target Fund.

The Board has approved the Reorganization and has determined that the Reorganization is in the best interests of the Fund and its shareholders.

Shares of the Acquiring ETF will be listed for trading on the New York Stock Exchange (the “NYSE” or “Exchange”).

In preparation for the closing of the Reorganization, the last day to purchase or redeem shares of the Target Fund will be July 29, 2022. The Reorganization is expected to close after the end of trading on August 5, 2022. The Acquiring ETF will open for trading on August 8, 2022.

This Information Statement/Prospectus sets forth concisely the information you should know about the Reorganization of the Target Fund and constitutes an offering of the shares of the Acquiring ETF issued in the Reorganization. Please read it carefully and retain it for future reference.

In addition, the following documents each have been filed with the United States Securities and Exchange Commission (the “SEC”), and are incorporated herein by reference:

- the Statement of Additional Information dated April 18, 2022 relating to this Information Statement/Prospectus;
- the [Prospectus](#) related to the Target Fund, dated August 28, 2021, as supplemented [October 12, 2021](#) and is on file with the SEC (<http://www.sec.gov>) (File No. 811-07959) (Accession No. 0000894189-21-006147);
- the [Statement of Additional Information](#) related to the Target Fund, dated August 28, 2021, as supplemented [January 25, 2022](#) and is on file with the SEC (<http://www.sec.gov>) (File No. 811-07959) (Accession No. 0000894189-21-006147);
- the [Annual Report](#) to shareholders of the Target Fund for the fiscal year ended April 30, 2021, which has previously been sent to shareholders of the Target Fund and is on file with the SEC (<http://www.sec.gov>) (File No. 811-07959) (Accession No. 0000898531-21-000345); and
- the [Semi-Annual Report](#) to shareholders of the Target Fund for the six-month semi-period ended October 31, 2021, which has previously been sent to shareholders of the Target Fund and is on file with the SEC (<http://www.sec.gov>) (File No. 811-07959) (Accession No. 0000898531-22-000024); and

In addition, the Acquiring ETF has filed a Summary Prospectus, Prospectus and Statement of Additional Information for the Acquiring ETF as they will be offered after the Conversion. Because the Acquiring ETF has not yet commenced operations, no annual or semi-annual report is available.

This Information Statement/Prospectus will be mailed on or about **April 20**, 2022 to shareholders of record of the Target Fund as of March 8, 2022 (the “Record Date”).

The Fund is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and the Investment Company Act of 1940, as amended (the “1940 Act”), and in accordance therewith, file reports and other information, including proxy materials, with the SEC.

The Target Fund’s Prospectus, Statement of Additional Information, annual and semi-annual reports and the Statement of Additional Information related to this Information Statement/Prospectus are

available upon request and without charge by writing to the Fund at Logan Capital Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701 or by calling toll-free at 1-855-215-1200. They are also available, free of charge, at the Fund's website at www.logancapitalfunds.com. This information is also accessible via the EDGAR database on the SEC's internet site at www.sec.gov and copies may be obtained upon payment of a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, Washington, D.C. 20549-1520.

The United States Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Information Statement/Prospectus. Any representation to the contrary is a criminal offense.

No person has been authorized to give any information or make any representation not contained in this Information Statement/Prospectus and, if so given or made, such information or representation must not be relied upon as having been authorized. This Information Statement/Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which, or to any person to whom, it is unlawful to make such offer or solicitation.

We are not asking you for a proxy and you are requested not to send us a proxy.

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OVERVIEW

This Information Statement/Prospectus relates to the Reorganization of the Target Fund into the Acquiring ETF. The Reorganization is taking place to convert the Fund, a traditional open-end mutual fund, into an exchange-traded fund.

The Trust, organized under the laws of the state of Delaware, is an open-end management investment company registered with the SEC. The Target Fund and the Acquiring ETF are organized as separate series of the Trust. Logan Capital Management, Inc. (“Logan” or the “Advisor”) serves as investment advisor to the Target Fund and the Acquiring ETF.

Shareholders of the Fund are not required to approve the Reorganization. Section 4 of Article V of the Amended and Restated Agreement and Declaration of Trust and Section 8 of Article II of the Amended and Restated By-Laws of the Trust permits any action to be taken by shareholders to be taken without a meeting if a majority of shareholders entitled to vote on the matter consent to the action in writing and the written consents are filed with the records of the meetings of shareholders. Such consent of shareholders shall be treated for all purposes as a vote at a meeting. One shareholder holds the majority of shares outstanding in the Fund (the “Majority Shareholder”). The Majority Shareholder, who holds over 60% of the Fund’s outstanding shares, has indicated that it will approve the Agreement and Plan of Reorganization by written consent on the date that is 20 days following the date of this Information Statement, or as soon thereafter as practicable. If the consent is not provided, the Board will consider other appropriate actions, including, holding a shareholder meeting, moving forward with the Reorganization without a vote of shareholders of pursuant to Rule 17a-8 under the 1940 Act, or not proceeding with the Reorganization. The Acquiring ETF will operate using the same investment strategies and policies, and the same portfolio managers, as the Target Fund.

FEES AND EXPENSES

As an investor, shareholders pay fees and expenses to buy and hold shares of the Target Fund or the Acquiring ETF. Neither the Target Fund nor the Acquiring ETF charge a front-end or deferred “sales charge” or Rule 12b-1 plan fees. Shareholders pay annual fund operating expenses indirectly because they are deducted from fund assets.

The following tables allow you to compare the shareholder fees and annual fund operating expenses as a percentage of the aggregate daily net assets of the Target Fund and the Acquiring ETF. There is no *pro forma* column because the Acquiring ETF column shows the fees and expenses that will apply going forward; the Acquiring ETF is not operational and does not currently have assets.

The information below is based on actual expenses incurred by the Target Fund during the annual fiscal year ended April 30, 2021. Due to changing market conditions, total asset levels, and other factors, expenses at any time during the current fiscal year may be significantly different from those shown, but both the Target Fund and the Acquiring ETF are subject to an expense reimbursement agreement.

With respect to the Acquiring ETF, this table does not include the brokerage commissions and other fees to financial intermediaries that investors may pay on their purchases and sales of shares.

Summary of Fund Fees and Expenses

Shareholder Fees <i>(fees paid directly from your investment)</i>	Target Fund	Acquiring ETF
Redemption Fee <i>(as a percentage of amount redeemed on shares for 180 days or less)</i>	1.00%	None
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Target Fund	Acquiring ETF
Management Fee	0.65%	0.65%
Distribution and Service (Rule 12b-1) Fee	None	None
Other Expenses	0.59% ⁽¹⁾	0.38%
Total Annual Fund Operating Expenses	1.24%	1.03%
Expense Reduction/Reimbursement	None	-0.04%
Total Annual Fund Operating Expenses After Fee Waiver	1.24% ⁽²⁾	0.99% ⁽³⁾

- Other Expenses for the Target Fund include 0.10% of Shareholder Servicing Fees and 0.01% of Recoupment. The Acquiring ETF does not impose Shareholder Servicing Fees.
- Logan has contractually agreed to waive a portion or all of its management fees and pay Fund expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver (excluding acquired fund fees and expenses (“AFFE”), taxes, interest expense, dividends on securities sold short, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class-specific expenses) to 1.14% of average daily net assets of the Fund (the “Expense Cap”). The Expense Cap will remain in effect through at least August 27, 2022, and may be terminated only by the Board. Logan may request recoupment of previously waived fees and paid expenses from the Fund for 36 months from the date they were waived or paid, subject to the Expense Cap.
- Logan has contractually agreed to waive a portion or all of its management fees and pay the Acquiring ETF expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver (excluding acquired fund fees and expenses (“AFFE”), taxes, interest expense, dividends on securities sold short, and extraordinary expenses) to 0.99% of average daily net assets of the Acquiring ETF (the “Expense Cap”). The Expense Cap will remain in effect through at least April 18, 2024, and may be terminated only by the Board. Logan may request recoupment of previously waived fees and paid expenses from the Acquiring ETF for 36 months from the date they were waived or paid, subject to the Expense Cap, if such reimbursement will not cause the Acquiring ETF’s expense ratio, after recoupment has been taken into account, to exceed the lesser of: (1) the Expense Cap in place at the time of the waiver and/or expense payment; or (2) the Expense Cap in place at the time of the recoupment. Notwithstanding the foregoing, to the extent Logan previously waived fees or paid expenses for the Target Fund, the Board has determined it appropriate and pursuant to the Agreement and Plan of Reorganization, Logan may recoup any such fees and expenses for up to 36 months from the date such fees and expenses were waived or paid on behalf of the Target Fund prior to the Reorganization.

Example of Effect of Fund Expenses

The Example is intended to help you compare the costs of investing in the Fund with the cost of investing in the ETF, assuming the Reorganization has been completed. The Example assumes that you invest \$10,000 in either the Fund or ETF for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, and that each Fund’s total operating expenses remain the same (taking into account the Expense Cap for the first year only). With respect to the Acquiring ETF, the Example does not take into account brokerage commissions that you may pay on your purchases and sales of shares. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Fund	\$126	\$391	\$677	\$1,490
ETF	\$101	\$324	\$565	\$1,256

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance.

During the most recent fiscal year, the Fund’s portfolio turnover rate was 11% of the average value of its portfolio. The ETF is expected to have a similar portfolio turnover rate.

COMPARISON OF INVESTMENT OBJECTIVE, STRATEGIES, RISKS AND RESTRICTIONS

There are no differences in the investment objectives or investment restrictions between the Target Fund and Acquiring ETF. The investment strategies of the Target Fund and Acquiring ETF are substantially similar. The same portfolio managers will continue to manage the Acquiring ETF.

Investment Objectives of the Target Fund and the Acquiring ETF

The investment objective for both Funds is to seek long-term capital appreciation.

Principal Investment Strategies of the Target Fund and the Acquiring ETF

The investment strategies for both Funds are substantially similar as outlined below.

Target Fund

The Advisor’s Large Cap Growth investment philosophy is based on the belief that earnings growth ultimately drives stock prices. Our investment process seeks to identify companies that have the ability to generate sustainable and durable long-term earnings growth. Our goal is to invest in U.S. companies that have outstanding earnings growth due to factors such as superior pricing power, distribution channels, management, etc. The companies in the portfolio are selected for their innovative thinking which often results in a captive market for their service or product. We are patient, long-term growth investors, which means we will often hold through earnings setbacks that we believe are short-term in nature as long as the fundamentals indicate that a resumption in earnings growth is probable.

Acquiring ETF

Logan Capital’s Broad Innovative Growth investment philosophy is based on the belief that earnings growth ultimately drives stock prices. Our goal is to invest in U.S. companies that have outstanding earnings growth due to factors such as superior pricing power, distribution channels, management, etc. The companies in the portfolio are selected for their innovative thinking which often results in a captive market for their service or product. Our investment process seeks to identify companies that have the ability to generate sustainable and durable long-term earnings growth. Our goal is to invest in U.S. companies that have outstanding earnings growth due to factors such as superior pricing power, distribution channels, management, etc. The companies in the portfolio are selected for their innovative thinking which often results in a captive market for their service or product and the potential to grow earnings at a faster rate than the average stock often by using innovative technologies or ideas to gain advantage over competitors. We are patient, long-term growth investors, which means we will often hold through earnings setbacks that we believe are short-term in nature as long as the fundamentals indicate that a resumption in earnings growth is probable.

Target Fund

Under normal market conditions, the Funds invest at least 80% of its net assets (including any borrowings for investment purposes) in large capitalization equity securities. The Funds expect to invest principally in equity securities that are traded on U.S. securities exchanges. For purposes of the investments, large capitalization securities are those whose market capitalization at the time of purchase falls within the range of the Russell 1000® Index. As of the most recent reconstitution on June 30, 2021, companies in the Russell 1000® Index had market capitalizations ranging from \$557 million to \$1.58 trillion. Equity securities in which the Funds may invest include common stocks, preferred stocks, American Depositary Receipts, rights and warrants, and may include securities of companies that are offered pursuant to an initial public offering (“IPO”). From time to time, the Funds may be invested significantly in securities of companies in the same economic sector. For example, as of April 30, 2021, 38.29% of the Target Fund’s net assets were invested in securities within the information technology sector.

The Funds may invest up to 20% of its total assets in securities of foreign issuers, including issuers in emerging markets. Additionally, the Funds may invest up to 15% of its total assets in other investment companies, including exchange-traded funds, and may purchase and sell options on equities and stock indices with respect to 10% of its total assets. The Funds may also sell securities short with respect to 10% of its total assets. A short sale is the sale by the Funds of a security which it does not own in anticipation of purchasing the same security in the future at a lower price to close the short position.

The Funds’ investment process is “bottom up” and focused on superior security selection. The investment team utilizes a three-component process that includes top-down macroeconomic analysis, fundamental research and technical analysis. For a stock to be eligible for portfolio inclusion, it must pass all three independent components of this process.

1. **Macroeconomic analysis** – To aid in security selection, Logan begins by analyzing macroeconomic factors including, but not limited to, trends in real gross domestic product growth, short and long-term interest rates, yield curve, inflation, U.S. Federal Reserve Board actions, productivity gains and corporate cash flow.

Acquiring ETF

Under normal market conditions, the Logan Capital Broad Innovative Growth ETF invests primarily in securities of companies that use innovative or cutting-edge technologies or ideas to gain advantage over competitors. The Fund expects to invest principally in large capitalization equity securities that are traded on U.S. securities exchanges. For purposes of the Fund’s investments, large capitalization securities are those whose market capitalization at the time of purchase falls within the range of the Russell 1000® Index. As of the most recent reconstitution on June 30, 2021, companies in the Russell 1000® Index had market capitalizations ranging from \$730 million to \$2.27 trillion. Equity securities in which the Fund may invest include common stocks, preferred stocks, American Depositary Receipts (“ADRs”), rights and warrants, and may include securities of companies that are offered pursuant to an initial public offering (“IPO”). From time to time, the Fund may be invested significantly in securities of companies in the same economic sector. For example, as of April 30, 2021, 38.29% of the Fund’s net assets were invested in securities within the information technology sector.

Same

Same

Same

Target Fund

2. **Fundamental analysis** – Investment ideas are generated utilizing Logan’s proprietary ranking and screening tool which assigns a score, based on a number of factors, to a broad universe of stocks, giving Logan an advantage when evaluating new opportunities. Factors considered include, but are not limited to, market expansion opportunities, market dominance and/or pricing power, significant barriers to entry and a strong balance sheet.
3. **Technical Analysis** – An evaluation that examines a stock’s price behavior and chart patterns to determine an uptrend or downtrend. Other factors considered include, but are not limited to, relative performance as compared to the peer group and the overall market, historically significant price patterns, support and resistance levels and overbought and oversold levels.

Logan may sell a position when it no longer qualifies for purchase under at least two of the three independent components.

Acquiring ETF

- Fundamental analysis – Investment ideas are generated utilizing the Advisor’s proprietary ranking and screening tool which assigns a score, based on a number of factors, to a broad universe of stocks, giving the Advisor an advantage when evaluating new opportunities. Factors considered include, but are not limited to, market expansion opportunities, market dominance and/or pricing power, a strong balance sheet, and significant barriers to entry (e.g., obstacles that prevent a company from easily entering the market or industry, such as dominant market share, proprietary software, patents, or brand loyalty).
- Technical Analysis – An evaluation that examines a stock’s price behavior and chart patterns to determine an uptrend or downtrend. Other factors considered include, but are not limited to, relative performance as compared to the peer group and the overall market, historically significant price patterns, overbought and oversold levels and support and resistance levels. “Support” occurs where a downtrend is expected to pause due to a concentration of demand, and “resistance” occurs where an uptrend is expected to pause, due to a concentration of supply.

Same

Cash and Cash Equivalent Holdings

The Funds may invest up to 100% of their net assets in cash, cash equivalents, and high-quality, short-term debt securities, money market mutual funds and money market instruments due to a lack of suitable investment opportunities or for temporary defensive purposes in response to adverse market, economic, political or other conditions. This may result in the Funds not achieving their investment objectives and the Funds’ performance may be negatively affected as a result. To the extent that the Funds use money market funds or ETFs for their cash positions, there will be some duplication of expenses because the Funds would bear the pro rata portion of the underlying management fees and operational expenses of such money market fund or ETF.

Temporary Defensive Positions

From time to time, each Fund may take temporary defensive positions that are inconsistent with its principal investment strategies in attempting to respond to adverse market, economic, political, or other conditions. In such instances, the Fund may hold up to 100% of its assets in cash; short-term U.S. government securities and government agency securities; investment grade money market instruments; money market mutual funds; investment grade fixed-income securities; repurchase agreements; commercial paper; cash equivalents; and ETFs that principally invest in the foregoing instruments. As a result of engaging in these temporary measures, the Funds may not achieve their investment objectives.

Principal Investment Risks of the Target Fund and the Acquiring ETF

Except for the ETF Risks, the principal investment risks for both Funds are identical as outlined below. Losing all or a portion of your money on your investment is a risk of investing in the Funds. The following risks could affect the value of your investment:

- *ETF Risks (for the Acquiring ETF only).* As a result of the Acquiring ETF's structure, it is exposed to the following risks:
 - *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
 - *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
 - *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.
 - *Trading.* Although Shares are listed for trading on the New York Stock Exchange (the "NYSE" or "Exchange") and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares.
- *Market and Regulatory Risk.* Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Funds' 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, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments. The Funds' 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.
- *Equity Securities Risk.* The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the portfolio or the securities market as a whole, such as changes in economic or political conditions.
- *Management Risk.* Both Funds are actively managed portfolios. Logan's management practices and investment strategies might not produce the desired results. Logan may be incorrect in its assessment of a stock's appreciation potential.
- *Large-Cap Companies Risk.* 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.

- *Growth Style Investment Risk.* Growth stocks can perform differently from the market as a whole and from other types of stocks. While growth stocks may react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks by rising or falling in price in certain environments, growth stocks also tend to be sensitive to changes in the earnings of their underlying companies and more volatile than other types of stocks, particularly over the short term.
- *Foreign Securities Risk.* Investing in foreign securities typically involves more risks than investing in U.S. securities, and includes risks associated with: (1) internal and external political and economic developments – e.g., the political, economic and social policies and structures of some foreign countries may be less stable and more volatile than those in the U.S. or some foreign countries may be subject to trading restrictions or economic sanctions; (2) trading practices – e.g., government supervision and regulation of foreign securities and currency markets, trading systems and brokers may be less than in the U.S.; (3) availability of information – e.g., foreign issuers may not be subject to the same disclosure, accounting and financial reporting standards and practices as U.S. issuers; (4) limited markets – e.g., the securities of certain foreign issuers may be less liquid (harder to sell) and more volatile; and (5) currency exchange rate fluctuations and policies.
- *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.
- *Depository Receipt Risk.* The Funds’ equity investments may take the form of sponsored or unsponsored depository receipts. Holders of unsponsored depository receipts generally bear all the costs of such facilities and the depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts of the deposited securities.
- *Investment Company Risk.* When the Target Fund or Acquiring ETF invests in other exchange-traded funds or mutual funds, it will bear additional expenses based on its pro rata share of the exchange-traded fund’s or mutual fund’s operating expenses, including the potential duplication of management fees. The risk of owning an exchange-traded fund or mutual fund generally reflects the risks of owning the underlying securities the exchange-traded fund or mutual fund holds. The Funds also will incur brokerage costs when it purchases exchange-traded funds.
- *Options Risk.* Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- *Initial Public Offering Risk.* The market value of IPO shares may fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk.
- *Short Sales Risk.* A short sale will be successful if the price of the shorted security decreases. However, if the underlying security goes up in price during the period in which the short position is outstanding, the Funds will realize a loss. The risk on a short sale is unlimited because the Funds must buy the shorted security at the higher price to complete the transaction. Therefore, short sales may be subject to greater risks than investments in long positions.
- *Sector Emphasis Risk.* The securities of companies in the same or related businesses, if comprising a significant portion of the 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 securities of companies in such a sector comprised a lesser portion of the portfolio.
 - *Information Technology Sector Risk.* Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face product obsolescence due to rapid technological developments and frequent new product introduction, unpredictable

changes in growth rates and competition for the services of qualified personnel. Technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market.

Investment Restrictions of the Target Fund and the Acquiring ETF

The investment restrictions for both Funds are identical as outlined below.

The Trust (on behalf of the Funds) has adopted the following restrictions as fundamental policies, which may not be changed without the affirmative vote of the holders of a “majority of a Fund’s outstanding voting securities” as defined in the 1940 Act. Under the 1940 Act, the “vote of the holders of a majority of the outstanding voting securities” means the vote of the holders of the lesser of (i) 67% of the shares of a Fund represented at a meeting at which the holders of more than 50% of its outstanding shares are represented or (ii) more than 50% of the outstanding shares of a Fund.

Each Fund may not:

1. With respect to 75% of its total assets, invest more than 5% of its total assets in securities of a single issuer or hold more than 10% of the voting securities of such issuer. (Does not apply to investments in the securities of other investment companies or securities of the U.S. Government, its agencies or instrumentalities.)
2. Borrow money, except in an amount not to exceed 33 1/3% of the value of its total assets, as permitted under the 1940 Act.
3. Issue senior securities, except that this restriction shall not be deemed to prohibit the Fund from (a) making any permitted borrowings, mortgages or pledges, or (b) entering into options, futures, currency contracts or repurchase transactions, or except as permitted under the 1940 Act.
4. Engage in the business of underwriting securities, except to the extent that a Fund may be considered an underwriter within the meaning of the Securities Act of 1933 in the disposition of restricted securities.
5. Invest 25% or more of the market value of its total assets in the securities of companies engaged in any one industry. (Does not apply to investments in the securities of other investment companies or securities of the U.S. Government, its agencies or instrumentalities.)
6. Purchase or sell real estate, which term does not include securities of companies which deal in real estate and/or mortgages or investments secured by real estate, or interests therein, except that a Fund reserves freedom of action to hold and to sell real estate acquired as a result of a Fund’s ownership of securities.
7. Purchase or sell physical commodities, unless acquired as a result of ownership of securities or other instruments. This limitation shall not prevent a Fund from purchasing, selling, or entering into futures contracts, or acquiring securities or other instruments and options thereon backed by, or related to, physical commodities.
8. Make loans to others, except as permitted under the 1940 Act.

Each Fund observes the following policies, which are not deemed fundamental and which may be changed without shareholder vote. Each Fund may not:

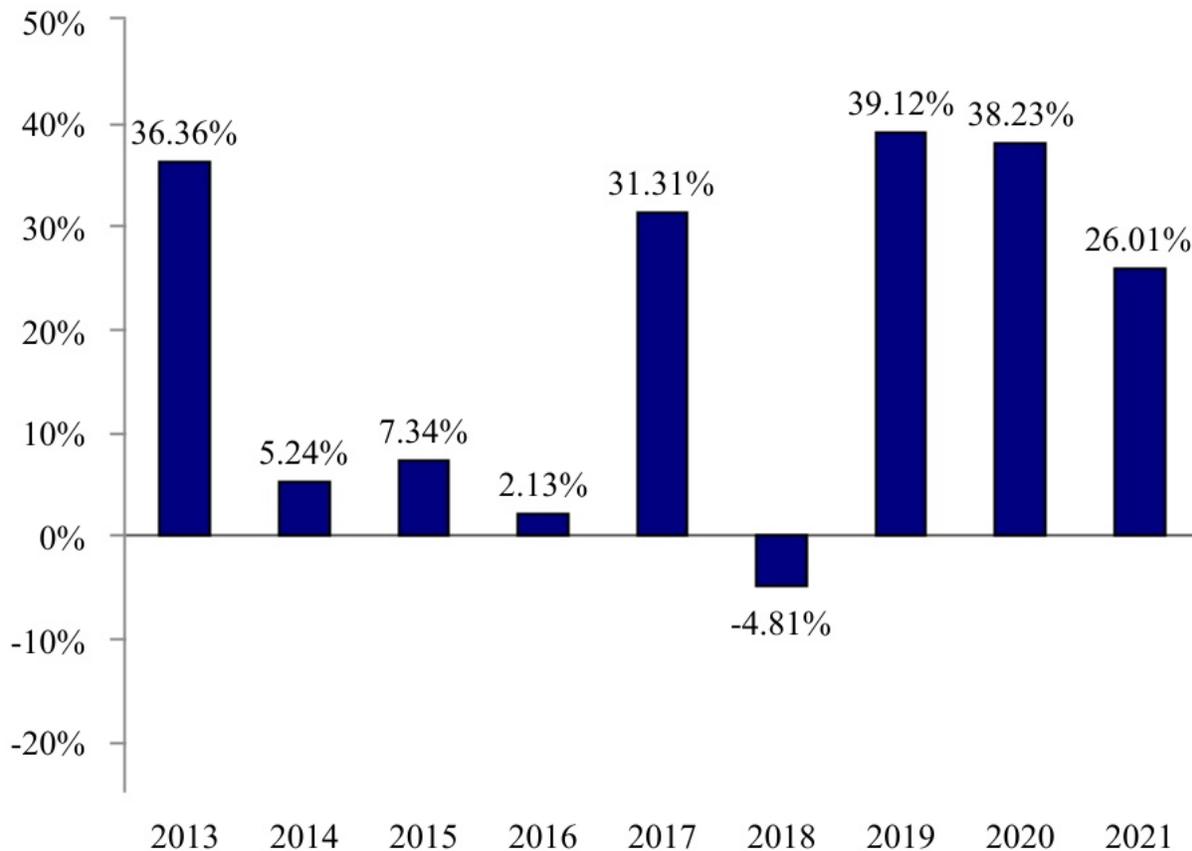
1. Invest in any issuer for purposes of exercising control or management.
2. Hold, in the aggregate, more than 15% of its net assets in illiquid investments that are assets pursuant to Rule 22e-4 under the 1940 Act.
3. Make any change to a Fund’s investment policy of investing at least 80% of its net assets in investments suggested by the Fund’s name without first providing the Fund’s shareholders with at least 60 days’ prior written notice.

PERFORMANCE HISTORY

For the Conversion, the Acquiring ETF will be the surviving legal entity, and will adopt the accounting history of the Target Fund. As a result, the Acquiring ETF will assume the financial and performance history of the Target Fund when the Conversion closes.

The following performance information indicates some of the risks of investing in the Target Fund. The bar chart shows the Target Fund’s performance for the calendar years ended December 31. The table illustrates how the Target Fund’s average annual returns for one-year, five years and since inception periods compare with those of a broad measure of market performance. The Target Fund’s past performance, before and after taxes, does not necessarily indicate how the Fund will perform in the future. Updated performance information is available on the Fund’s website at www.logancapital.com/funds or by calling the Fund toll-free at 1-855-215-1200.

Calendar Year Total Returns



The Target Fund’s year-to-date return as of March 31, 2022 was -15.48%.

Highest Quarterly Return	Q2: 2020	30.67%
Lowest Quarterly Return	Q4: 2018	-19.31%

**Average Annual Total Returns
For Periods Ended December 31, 2021 for the Target Fund**

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception (6/28/2012)</u>
Return Before Taxes	26.01%	24.81%	18.52%
Return After Taxes on Distributions	24.02%	23.94%	18.03%
Return After Taxes on Distributions and Sale of Shares	16.81%	20.40%	15.80%
Russell 1000® Growth Index (reflects no deduction for fees, expenses, or taxes)	27.60%	25.32%	20.02%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates during the period covered by the table above and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Shares through tax-deferred arrangements such as an individual retirement account ("IRA") or other tax-advantaged accounts.

MANAGEMENT OF THE FUNDS

Investment Advisor

Logan Capital Management, Inc., is the investment advisor to the Target Fund and the Acquiring ETF and is located at 3843 West Chester Pike, Suite 150, Newtown Square, Pennsylvania 19073. Logan is a privately owned Pennsylvania corporation that became an SEC-registered investment adviser in January 1994. Logan offers customized portfolio management to institutional and private investors. Logan's clients include insurance companies, charitable institutions, retirement plans and private investors.

The Advisor is responsible for the day-to-day management of each Fund in accordance with the Fund's investment objective and policies. The Advisor also furnishes the Funds with office space and certain administrative services and provides most of the personnel needed to fulfill its obligations under its advisory agreement.

Pursuant to the investment advisory agreement, each Fund pays the Advisor a management fee at an annualized rate (expressed as a percentage of average daily net assets) as follows:

Target Fund Management Fee	Acquiring ETF Management Fee
0.65%	0.65%

For the fiscal year ended April 30, 2021, the Advisor received management fees of 0.69% of the Target Fund's average daily net assets, after taking into account its recoupment from previously expenses in accordance with the Operating Expenses Limitation Agreement.

A discussion regarding the AST Board's basis for approving the investment advisory agreement for the Target Fund is included in the annual report to shareholders for the fiscal year ended April 30, 2021. A discussion regarding the AST Board's basis for approving the investment advisory agreement for the Acquiring ETF will be included in the semiannual report to shareholders for the fiscal period ending October 31, 2021.

Fund Expenses

Each Fund is responsible for its own operating expenses. However, the Advisor has contractually agreed to waive all or a portion of its management fees and pay expenses of the Funds to ensure that the Funds' aggregate annual operating expenses (excluding AFFE, taxes, interest expense, dividends on securities sold short, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class-specific expenses) do not exceed the following amounts as a percentage of each Fund's average daily net assets:

	Expense Cap	Earliest Possible Termination Date
Target Fund	1.14%	August 27, 2022
Acquiring ETF	0.99%	April 18, 2024

The term of each Fund's operating expenses limitation agreement, subject to its annual approval by the Board, is indefinite, and it can only be terminated by the Board. The Advisor may request recoupment of previously waived fees and paid expenses 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 a Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) will not cause a 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 recoupment is contingent upon the subsequent review and approval of the recouped amounts by the Board. Notwithstanding the foregoing, to the extent the Advisor previously waived fees or paid expenses for the Target Fund, the Board has determined it appropriate and pursuant to the Agreement and Plan of Reorganization, the Advisor may recoup any such fees and expenses for up to 36 months from the date such fees and expenses were waived or paid on behalf of the Target Fund prior to the Reorganization.

Portfolio Managers

Al Besse – Principal

Mr. Besse is a founding partner and portfolio manager for the Advisor, which was founded in 1993, and serves as President. Mr. Besse is a Portfolio Manager for the Target Fund since 2012 and continues to manage the Acquiring Fund. As a member of the investment team, he is responsible for the Advisor's technical analysis effort. He has been in the investment business since 1984. Mr. Besse is a graduate of Haverford College (BA) and The Wharton School of the University of Pennsylvania (MBA).

Stephen S. Lee – Principal

Mr. Lee is a founding partner and portfolio manager of the Advisor which was founded in 1993. Mr. Lee is a Portfolio Manager for the Target Fund since 2012 and continues to manage the Acquiring Fund. Mr. Lee is a member of the investment team and also oversees portfolios for institutional and private clients. Mr. Lee graduated from Lehigh University in 1990 with a B.S. in Accounting. He holds FINRA Series 7, 24, 63 and 65 licenses.

Dana H. Stewardson – Principal

Mr. Stewardson is a founding partner, portfolio manager and a member of the growth equity investment team for the Advisor, which was founded in 1993. Mr. Stewardson is a Portfolio Manager for the Target Fund since 2012 and continues to manage the Acquiring Fund. He has been in the investment business since 1986. Mr. Stewardson is a graduate of Ohio Wesleyan University (BA) and is a member of The Financial Analysts of Philadelphia.

The SAI for the Target Fund and Acquiring Fund provides additional information about each Portfolio Manager’s compensation structure, other accounts that the Portfolio Manager manages and the Portfolio Manager’s ownership of Shares.

DIFFERENCE IN PURCHASE PROCEDURES AND REDEMPTION PROCEDURES

There are material differences in the distribution procedures, purchase procedures and exchange rights, and redemption procedures. The table below summarizes the changes generally, but please see the narrative discussion following the table for more information about these topics. Additionally, see Appendix A for more information on purchase and redemption procedures.

	Target Fund	Acquiring ETF
Distribution	Shares may be purchased directly from the fund or through financial intermediaries, including platforms.	Individual shares may be purchased in the secondary market on an exchange, through a broker. New shares may only be purchased directly from an ETF in large groups called “creation units” (10,000 or more shares) and only through an “Authorized Participant”.
Purchase procedures	Shareholders open an account with the Target Fund or otherwise purchase their shares through their financial intermediary.	Shareholders purchase or sell individual shares on the Exchange, through a broker. Authorized Participants may purchase creation units of shares from the Trust.
Redemption procedures	Shareholders may redeem shares directly from the Target Fund at NAV at any time and will receive proceeds in cash.	Individual shareholders “exit” their investment in the Acquiring ETF by selling shares on the Exchange, through a broker. Shares may only be redeemed in creation units by Authorized Participants; redeeming shareholders receive securities, not cash.

For both the Target Fund and the Acquiring ETF, the NAV of a fund is determined at the close of regular trading (normally 4:00 p.m. Eastern Time) on each day the NYSE is open for business.

Both the Target Fund and Acquiring ETF employ fair value pricing selectively to ensure greater accuracy in its daily NAV and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies. The Board has adopted procedures and methodologies to fair value Fund securities whose market prices are not “readily available” or are deemed to be unreliable.

Differences in Purchases of Shares

Target Fund

Shares of the Target Fund are sold at net asset value (“NAV”). Shareholders or prospective shareholders of the Target Fund may purchase shares of the Target Fund on any day that the NYSE is open for trading, subject to certain restrictions. Target Fund shares may be purchased on any business day by written request via mail (Logan Capital Large Cap Growth Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 1-855-215-1200, or through a financial intermediary. Target Fund shares may also be purchased by wire transfer. The minimum initial investment for the Target Fund is \$100,000 and the minimum subsequent investment is \$50.

Acquiring ETF

Shares of the Acquiring ETF are listed on the Exchange, and individual shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because the Acquiring ETF shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Acquiring ETF issues and redeems shares at NAV only in large blocks known as “Creation Units,” which only APs (typically, broker-dealers) may purchase or redeem. The Acquiring ETF generally issues and redeems Creation Units in exchange for a portfolio of securities (the “Deposit Securities”) and/or a designated amount of U.S. cash.

When purchasing shares of the Acquiring ETF, investors may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling shares in the secondary market (the “bid-ask spread”).

Differences in Redemption of Shares

Target Fund

Shares of the Target Fund are redeemed directly from the Target Fund at net asset value (“NAV”) on any day that the NYSE is open for trading, subject to certain restrictions. Target Fund shares may be redeemed on any business day by written request via mail (Logan Capital Large Cap Growth Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 1-855-215-1200, or through a financial intermediary. Target Fund shares may also be redeemed by wire transfer.

Acquiring ETF

The Acquiring ETF is traded on the Exchange. Individual ETF shares are not redeemed by investors directly from the Acquiring ETF, except in creation units. To exit an investment, an investor would sell individual ETF Shares on the Exchange through a broker-dealer. If an investor wishes to sell shares of the Acquiring ETF, the investor should contact their broker. Investors may incur a brokerage fee when selling shares of the Acquiring ETF. Because the shares trade on an exchange at market prices rather than at the net asset value shares may trade at market prices that are greater than net asset value (premium) or less than net asset value (discount).

Only certain large investors that have contractually agreed to be, and have been designated as, Authorized Participants are able to redeem large blocks of shares directly with the Acquiring ETF. Redemption activity conducted by Authorized Participants directly with the Acquiring ETF will generally be done in increments of 10,000 share Creation Units. A Transaction Fee is charged per Creation Unit to Authorized Participants who redeem shares in Creation Units.

DISTRIBUTOR

Quasar Distributors, LLC is the distributor for both the Target Fund and the Acquiring ETF. The Distributor is a broker-dealer registered with the SEC.

For the Target Fund, the Distributor provides certain administration services and promotes and arranges for the sale of Fund shares. The offering of the Fund's shares is continuous.

For the Acquiring ETF, the Distributor distributes Creation Units on an agency basis and does not maintain a secondary market in Shares.

For both Funds, the Board adopted a Distribution and Service Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, the Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year for certain distribution-related activities and shareholder services.

However, no Rule 12b-1 fees are currently paid by the Target Fund or Acquiring ETF, and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out of either Fund's assets, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

Neither the Target Fund nor the Acquiring ETF charges sales loads or deferred sales loads.

INFORMATION ABOUT THE CONVERSION

Conversion

As further explained in this Information Statement/Prospectus, the Conversion will be effected pursuant to an Agreement and Plan of Reorganization (the "Reorganization Agreement") as provided in Appendix B. Under the Reorganization Agreement, the Target Fund will transfer all of its assets (other than cash paid out to shareholders for fractional shares, if any) to the Acquiring ETF in exchange for the assumption of all liabilities of the Target Fund by its corresponding Acquiring ETF and shares of the Acquiring ETF having an aggregate net asset value (other than cash in lieu paid out for fractional shares, if any) equal to the aggregate net asset value of the shares of the Target Fund on the Closing Date for the Conversion (currently, the Closing Date is expected to be August 5, 2022). The shares of an Acquiring ETF will be distributed pro rata to the shareholders of the Target Fund in complete liquidation of the Target Fund. Holders of shares of the Target Fund will receive the number of shares of the Acquiring ETF (and cash in lieu of fractional shares, if any) equal in value to the aggregate net asset value of the shares of the Target Fund that the shareholder held immediately prior to the Conversion. As a result of the Conversion, a shareholder of the Target Fund will have approximately the same percentage of ownership in the Acquiring ETF as such shareholder's percentage of ownership in the Target Fund prior to the Conversion, adjusted for the payment of cash in redemption of fractional shares.

The Board, including the Trustees who are not "interested persons" of the Trust (as defined in the 1940 Act) (the "Independent Trustees"), on behalf of the Target Fund and the Acquiring ETF, has approved the Plan of Reorganization. The Plan of Reorganization provides for:

- a. the transfer of all of the assets (other than paid out for fractional shares, if any) and the liabilities of the Target Fund to the Acquiring ETF in exchange for shares of the Acquiring ETF;
- b. the distribution of the Acquiring ETF shares to the Target Fund's shareholders; and
- c. the termination of the Target Fund as a separate series of the Trust.

If the proposed Conversion is completed, the Acquiring ETF will acquire all of the assets (other than paid out for fractional shares, if any) and the liabilities of the Target Fund, and shareholders of the Target Fund will receive shares of the Acquiring ETF with an aggregate net asset value equal to the aggregate net asset value of the Target Fund shares that the shareholders own immediately prior to the Conversion (other than paid out for fractional shares, if any).

Reasons for the Proposed Conversion

The Conversion has been proposed because the Advisor believes that it is in the best interests of the Target Fund and its shareholders if the Target Fund is merged with the Acquiring ETF because (1) the Acquiring ETF has an identical investment objective and the same investment strategies and policies as the Target Fund; (2) operating the investment strategy in the ETF model will be less expensive than continuing to operate in a mutual fund model; (3) shareholders will be able to purchase or sell shares of the Acquiring ETF throughout the trading day at the then prevailing market price; and (4) the Acquiring ETF is expected to have a lower total expense ratio than the Target Fund and will provide certain tax efficiencies as discussed below under the sub-heading "Federal Tax Consequences."

The Advisor recognizes that after the Conversion, shareholders will no longer have the right to redeem fund shares individually from the Fund directly for cash, and shareholders could bear some cost of opening or maintaining brokerage accounts. On balance, however, the Advisor believes that operating the Fund as an ETF will result in a better outcome for shareholders over the long-term.

The Advisor believes the Acquiring ETF will be less expensive to operate because some types of fees, commonly paid by mutual funds, are not paid by ETFs or are paid at a much lower level. These fees are:

- a. Transfer agency fees, which are paid to transfer agent to maintain records reflecting share ownership. For mutual funds, the transfer agent maintains individual share ownership records and processes shareholder transactions. In an ETF, this transfer agency function is simplified and less expensive because the ETF can use a system operated by DTC. Transfer agency arrangements for mutual funds often involve minimum annual fees as well as variable fees based on the size of the fund and sometimes, specific expenses incurred to service the fund. By comparison, for ETFs, the transfer agency fees are fixed and the fixed rate for ETFs is often less than the minimum for traditional mutual funds.
- b. Shareholder servicing fees, which are paid to a shareholder servicing agent to provide services to shareholders, primarily information about their account. ETFs do not have these programs and shareholders receive this information from their financial intermediaries instead.
- c. State registration fees, which many states require mutual funds to pay. These fees often involve a minimum fee plus a variable amount based on the number of shares purchased in each state. Exchange-listed securities, like ETFs, are exempt from these fees. However, ETFs must pay an exchange listing fee. While circumstances vary, exchange listing fees are lower than the state registration fees for mutual funds.
- d. Custody fees, which are fees paid to a service provider that holds the fund's assets. Both mutual funds and ETFs pay a fee for the safe holding of fund assets. Custody arrangements also include activity-based custody fees, which relate to the frequency of transactions involving portfolio assets. These fees are incurred at a much lower rate by ETFs than by mutual funds, because of the way ETF shares are purchased. In an ETF, purchase- and redemption-related expenses are

generally incurred and borne by the Authorized Participant and are not borne by the Fund and its shareholders.

- e. When a mutual fund sells shares, it incurs some cost to invest the incoming funds. When an ETF sells shares in a creation unit, these costs are not incurred by the ETF. In the ETF creation unit process, the ETF will receive incoming transfers of shares, so that the ETF does not incur traditional activity-based custody fees and brokerage transaction expenses when new ETF shares are created.
- f. When a mutual fund redeems shares, it may sell portfolio holdings to pay redemptions, and pay custody fees on those trades and realize capital gains and losses to be distributed to all shareholders. When a block of shares is redeemed from the ETF, the redemption is paid out by delivering to the Authorized Participant shares of the underlying portfolio holdings, which means that the ETF generally does not sell portfolio holdings to pay redemptions. (We say “generally” because the Target Fund holds foreign securities; in some foreign securities markets, often called “cash in lieu” markets; in those markets, a shareholder cannot transfer the shares it owns to another shareholder, but has to sell them in the market and deliver the proceeds).

The Advisor believes that all of these fee reductions will contribute to lower overall total expense ratios for the Acquiring ETF.

Board Considerations

In considering the Reorganization at meetings held on September 23-24, 2020; October 19, 2020; December 10-11, 2020; and June 9-10, 2021, with approval of the Reorganization happening at the meeting on September 22-23, 2021, the AST Board discussed the future of the Target Fund and the advantages of reorganizing the Target Fund into the Acquiring ETF. Among other things, the AST Board also reviewed, with the assistance of independent legal counsel, the overall proposal for the Reorganization, the principal terms and conditions of the Reorganization Agreement, including that the Reorganization be consummated on a tax-free basis, and certain other materials provided prior to and during the meeting and at other meetings throughout the past year.

In considering the Reorganization, the AST Board took into account a number of additional factors. Some of the more prominent considerations are discussed further below. The AST Board considered the following matters, among others and in no order of priority:

- a. The small size of the Target Fund, its limited shareholder base and the Advisor’s view as to the limited prospects for future asset growth in the Fund and its future viability as opposed to its future prospects if it operated as an exchange traded fund;
- b. The fact that there are no differences in investment objective, principal investment strategies, principal risks, investment restrictions or portfolio management between the Target Fund and the Acquiring ETF, with the exception of ETF-specific risks;
- c. The Acquiring ETF has the same investment adviser and portfolio managers responsible for day-to-day management as the Target Fund and the AST Board will continue to oversee the Acquiring ETF;
- d. The current effective management fee for both Funds is the same;

- e. The contractual expense limitation that Logan has agreed to maintain for the Acquiring ETF is lower than the contractual expense limitation currently in place for the Target Fund;
- f. The Reorganization may result in certain economies of scale for the Acquiring ETF as the total net operating expense ratio for the Acquiring ETF is expected to be lower than the Target Fund following the Reorganization because of lower operational costs associated with ETFs;
- g. The benefits of the ETF structure, including increased flexibility to buy and sell shares at current prices, the transparency of portfolio holdings as well as the tax advantages of the ETF structure as discussed above;
- h. The Reorganization, as contemplated by the Reorganization Agreement, will be a tax-free reorganization;
- i. The costs of the Reorganization, as set forth in the Reorganization Agreement, will be borne by the Advisor;
- j. The interests of the current shareholders of the Target Fund and the Acquiring ETF will not be diluted as a result of the Reorganization;
- k. The Target Fund shareholders will receive Acquiring ETF shares with the same aggregate net asset value as their Target Fund shares (adjusted for distributions to redeem fractional shares, if any); and
- l. After the Conversion, the Acquiring ETF shareholders will be able to purchase and sell shares throughout the trading day at the then-prevailing market price on the Exchange.

The Board, including all of the Independent Trustees, concluded that the Reorganization of the Target Fund into the Acquiring ETF was in the best interests of the Target Fund and its shareholders, and that the Target Fund's shareholders would not have their interests diluted as a result of the Conversion. The determinations on behalf of the Fund were made on the basis of each Board member's business judgment after consideration of all of the factors taken as a whole, though individual Board members may have placed different weight on various factors and assigned different degrees of materiality to various conclusions.

One shareholder, North Star Mutual Insurance Company (registered as North Star Mutual Equity Logan), holds the majority of shares outstanding in the Target Fund (the "Majority Shareholder"). The Majority Shareholder has indicated that it will approve the Reorganization by written consent on the date that is 20 days following the date of this Information Statement, or as soon thereafter as practicable.

After consideration of the factors noted above, together with other factors and information considered to be relevant, the AST Board determined that the Reorganization is in the best interests of shareholders of the Target Fund and the Acquiring ETF, and accordingly, unanimously approved the Reorganization of the Target Fund into the Acquiring ETF and the Reorganization Agreement.

Costs and Expenses of the Reorganization

The Plan provides that all expenses of the Reorganization will be borne by Logan. Such expenses include, without limitation: (a) postage and mailing; (b) printing; (c) accounting fees; and (d) legal fees incurred by AST. The costs associated with the Reorganization are expected to be approximately \$80,000.

Capitalization

The following table sets forth the capitalization of the Funds and on a pro forma basis the successor Target ETF, as of March 8, 2022, after giving effect to the Reorganization. The table does not show the actual combined aggregate for the number of shares the combined Fund is being issued in connection with the Reorganization, as this will depend on the NAV and the number of shares outstanding of the Growth Fund at the effective time of the Reorganization.

Fund Capitalization as of March 8, 2022	Net Assets	Shares Outstanding	Net Asset Value Per Share
Target Fund	\$52,085,592	1,576,160	\$33.05
Acquiring ETF	\$52,085,592	1,576,160	\$33.05
Acquiring ETF (<i>Pro Forma</i>)	\$52,085,592	1,576,160	\$33.05

Federal Tax Consequences

The Reorganization is expected to be a tax-free reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”) (except with respect to cash, if any, received in lieu of fractional shares). Accordingly, no gain or loss is expected to be recognized by the Fund as a direct result of the Reorganization. As a non-waivable condition to the Reorganization, the Trust will have received an opinion of counsel to the effect that the Reorganization will qualify as a tax-free reorganization for federal income tax purposes as defined by Section 368(a) of the Code. For more information on the tax consequences of a Reorganization, see “Additional Information Relating to the Conversion – Federal Income Taxes” later in this Information Statement/Prospectus.

DIVIDENDS AND DISTRIBUTIONS

Target Fund

The Target Fund will make distributions of dividends and capital gains, if any, at least annually, typically in December. The Target Fund may make an additional payment of dividends or distributions of capital gains if it deems it desirable at any other time of the year.

All distributions will be reinvested in Target Fund shares unless you choose one of the following options: (1) receive dividends in cash while reinvesting capital gain distributions in additional Target Fund shares; (2) reinvest dividends in additional Fund shares and receive capital gains in cash; or (3) receive all distributions in cash. Dividends will be taxable whether received in cash or in additional shares.

Acquiring ETF

The Acquiring ETF intends to pay out dividends, if any, and distribute any net realized capital gains to its shareholders at least annually. The Acquiring ETF will declare and pay capital gain distributions, if any, in cash. Distributions in cash may be reinvested automatically in additional whole

Shares only if the broker through whom you purchased Shares makes such option available. The investor's broker is responsible for distributing the income and capital gain distributions to the investor.

TAXES

Target Fund

The Target Fund has elected and intends to continue to qualify to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). As a regulated investment company, the Fund will not be subject to federal income tax if it distributes its income as required by the tax law and satisfies certain other requirements that are described in the SAI.

The Target Fund typically makes distributions of dividends and capital gains. Dividends are taxable as ordinary income or, in some cases, qualified dividend income, depending on the source of such income to the distributing Target Fund and the holding period of the Target Fund for its dividend-paying securities and of you for your Fund shares. The tax rate you pay on capital gain distributions will depend on how long the Target Fund held the securities that generated the gains, not on how long you owned your Fund shares. You will be taxed in the same manner whether you receive your dividends and capital gain distributions in cash or reinvest them in additional Fund shares. Generally, none or only a small portion of the dividends paid to you as a result of the Target Fund's investment in real estate investment trusts ("REITs") is anticipated to be qualified dividend income eligible for taxation by individuals at long-term capital gain tax rates. The eligibility for qualified dividend tax rates depends on the underlying investments of a Fund. Some or all distributions may not be eligible for this preferential tax rate. A 3.8% surtax applies to net investment income, which generally includes dividends and capital gains from an investment in the Target Fund for individual shareholders with adjusted gross income over \$200,000 for single filers and \$250,000 for married joint filers. Although distributions generally are taxable when received, certain distributions declared in October, November, or December to shareholders of record on a specified date in such a month but paid in January are taxable as if received the prior December.

For taxable years beginning after 2017 and before 2025, non-corporate taxpayers generally may deduct 20% of "qualified business income" derived either directly or through partnerships or S Corporation. For this purpose, "qualified business income" generally includes ordinary dividends paid by a real estate investment trust ("REIT") and certain income from publicly traded partnerships. Regulations recently adopted by the United States Treasury allow non-corporate shareholders of a Fund to benefit from the 20% deduction with respect to net REIT dividends received by the Fund if the Fund meets certain reporting requirements, but do not permit any such deduction with respect to publicly traded partnerships.

If you sell or exchange your Fund shares, it is a taxable event for you. Depending on the purchase and sale price of the shares you sell, you may have a gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transaction and your investment in the Target Fund. The Code limits the deductibility of capital losses in certain circumstances.

Acquiring ETF

The Acquiring ETF intends to distribute, at least annually, substantially all of its net investment income and net capital gains. For federal income tax purposes, distributions of investment income are generally taxable as ordinary income or qualified dividend income. Taxes on distributions of capital gains (if any) are determined by how long the Acquiring ETF owned the investments that generated them,

rather than how long a shareholder has owned his or her Shares. Sales of assets held by the Acquiring ETF for more than one year generally result in long-term capital gains and losses, and sales of assets held by the Acquiring ETF for one year or less generally result in short-term capital gains and losses. For this purpose, the period during which the Acquiring ETF holds an asset includes the period during which the Target Fund held that asset. Distributions of the Acquiring ETF's net capital gain (the excess of net long-term capital gains over net short-term capital losses) that are reported by the Acquiring ETF as capital gain dividends ("Capital Gain Dividends") will be taxable as long-term capital gains, which for non-corporate shareholders are subject to tax at reduced rates of up to 20% (lower rates apply to individuals in lower tax brackets). Distributions of short-term capital gain will generally be taxable as ordinary income. Dividends and distributions are generally taxable to you whether you receive them in cash or reinvest them in additional Shares.

Distributions reported by the Acquiring ETF as "qualified dividend income" are generally taxed to non-corporate shareholders at rates applicable to long-term capital gains, provided holding period and other requirements are met. "Qualified dividend income" generally is income derived from dividends paid by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that the Acquiring ETF received in respect of stock of certain foreign corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market.

In general, your distributions are subject to federal income tax for the year in which they are paid. Certain distributions paid in January, however, may be treated as paid on December 31 of the prior year. Distributions are generally taxable even if they are paid from income or gains earned by the Acquiring ETF before your investment (and thus were included in the Shares' NAV when you purchased your Shares).

You may wish to avoid investing in the Acquiring ETF shortly before a dividend or other distribution, because such a distribution will generally be taxable even though it may economically represent a return of a portion of your investment.

If the Acquiring ETF's distributions exceed its earnings and profits, all or a portion of the distributions made for a taxable year may be recharacterized as a return of capital to shareholders. A return of capital distribution will generally not be taxable, but will reduce each shareholder's cost basis in Shares and result in a higher capital gain or lower capital loss when the Shares are sold. After a shareholder's basis in Shares has been reduced to zero, distributions in excess of earnings and profits in respect of those Shares will be treated as gain from the sale of the Shares.

If you are neither a resident nor a citizen of the United States or if you are a foreign entity, distributions (other than Capital Gain Dividends) paid to you by the Acquiring ETF will generally be subject to a U.S. withholding tax at the rate of 30%, unless a lower treaty rate applies. The Acquiring ETF may, under certain circumstances, report all or a portion of a dividend as an "interest-related dividend" or a "short-term capital gain dividend," which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met.

The Acquiring ETF (or a financial intermediary, such as a broker, through which a shareholder owns Shares) generally is required to withhold and remit to the U.S. Treasury a percentage of the taxable distributions and sale or redemption proceeds paid to any shareholder who fails to properly furnish a correct taxpayer identification number, who has underreported dividend or interest income, or who fails to certify that he, she or it is not subject to such withholding.

Taxes When Shares are Sold on the Exchange

Any capital gain or loss realized upon a sale of Shares generally is treated as a long-term capital gain or loss if Shares have been held for more than one year and as a short-term capital gain or loss if Shares have been held for one year or less. However, any capital loss on a sale of Shares held for six months or less is treated as long-term capital loss to the extent of Capital Gain Dividends paid with respect to such Shares. The ability to deduct capital losses may be limited.

Taxes on Purchases and Redemptions of Creation Units

An AP having the U.S. dollar as its functional currency for U.S. federal income tax purposes who exchanges securities for Creation Units generally recognizes a gain or a loss. The gain or loss will be equal to the difference between the value of the Creation Units at the time of the exchange and the exchanging AP's aggregate basis in the securities delivered, plus the amount of any cash paid for the Creation Units. An AP who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanging AP's basis in the Creation Units and the aggregate U.S. dollar market value of the securities received, plus any cash received for such Creation Units. The Internal Revenue Service may assert, however, that a loss that is realized upon an exchange of securities for Creation Units may not be currently deducted under the rules governing "wash sales" (for an AP who does not mark-to-market their holdings), or on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if Shares have been held for more than one year and as a short-term capital gain or loss if Shares have been held for one year or less.

FINANCIAL HIGHLIGHTS SUMMARY

The fiscal year end of the Target Fund and the Acquiring ETF is April 30. The financial highlights for the Target Fund are included in Appendix C, and have been derived from financial statements audited by Tait, Weller & Baker LLP, except for information provided for the six months ended October 31, 2020, which is unaudited.

The financial highlights of each Target Fund are also contained in: (i) the [Annual Report](#) to shareholders of the Target Fund for the fiscal year ended April 30, 2021, which have been audited by Tait, Weller & Baker LLP, the registered independent public accounting firm for the Target Fund and the Acquiring ETF; and (ii) the [Semi-Annual Report](#) to shareholders of the Target Funds for the six months ended October 31, 2021, which are unaudited. The [Annual Report](#) and [Semi-Annual Report](#), which have previously been sent to shareholders, are available on request and without charge by writing to the Fund at Logan Capital Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, and are incorporated by reference into this Information Statement/Prospectus.

As of the date of this Information Statement/Prospectus, the Acquiring ETF have not commenced operations and have no financial highlights. The Acquiring ETF will assume the accounting history of the Target Fund at the closing of the Conversion.

DESCRIPTION OF THE SECURITIES TO BE ISSUED; RIGHTS OF SHAREHOLDERS

Set forth below is a description of the Acquiring ETF shares to be issued to the shareholders of the Target Fund in the Reorganization. Also set forth below is a discussion of the rights of shareholders of each Fund. Because both Funds are series of AST, the Funds' shares have identical characteristics.

The following is a summary of the material rights of shareholders of the Funds, but does not purport to be a complete description of these rights. These rights may be determined in full by reference to the Delaware statute governing statutory trusts (the "Delaware Statute"), AST's Agreement and Declaration of Trust, and AST's Amended and Restated Bylaws (collectively, the "Governing Instruments"). The Governing Instruments are subject to amendment in accordance with their terms. Copies of the Governing Instruments are available upon request and without charge by following the instructions listed under "Available Information."

Form of Organization. The Target Fund and Acquiring ETF are series of AST, an open-end management investment company organized as a Delaware statutory trust on October 3, 1996. The Target Fund and the Acquiring ETF both offer one class of shares.

Capital Stock. AST is authorized to issue an unlimited number of interests (or shares). The Target Fund is an open-end mutual fund and the Acquiring ETF is an exchange traded fund. Both are series formed by AST. Interests in the Target Fund and the Acquiring ETF are represented by shares of beneficial interest each with no par value. As of the date of this information statement/prospectus, shares of approximately 39 other series of AST are offered in separate prospectuses and statements of additional information. AST may start additional series and offer shares of new funds under AST at any time.

Voting Rights. Each share of the Target Fund and the Acquiring ETF represents an interest in the respective Fund that is equal to and proportionate with each other share of the respective Fund. AST Fund shareholders are entitled to one vote per share (and a fractional vote per fractional share) held on matters on which they are entitled to vote. AST is not required to (nor does it) hold annual shareholder meetings. However, special meetings may be called for purposes such as electing or removing trustees. On any matters submitted to a vote of shareholders of either Fund, all shares are voted together without regard to class or series except when separate voting is required by the 1940 Act or other applicable law.

Shareholder Liability. The Delaware Statute does not include an express provision relating to the limitation of liability of the beneficial owners of a Delaware statutory trust. The Governing Instruments provide that no shareholder shall be subject to any personal liability whatsoever to any person in connection with property of a Fund or the acts, obligations or affairs of AST. The Governing Instruments further provide that, if any shareholder is made a party to any suit or proceeding to enforce any such liability of a Fund, he or she shall not be held to any personal liability. AST shall indemnify and hold each shareholder harmless from and against all claims and liabilities to which such shareholder may become subject by reason of being or having been a shareholder, and shall reimburse the shareholder for all legal and other expenses reasonably incurred by him in connection with any such claim or liability.

Preemptive Rights. Shareholders of AST are not entitled to any preference, preemptive, appraisal, conversion or exchange rights.

FUND TRUSTEES AND OFFICERS

AST is managed by the AST Board. The persons sitting on the AST Board will continue to be the same after the Reorganization.

OTHER SERVICE PROVIDERS

The Acquiring ETF will use the same service providers as currently used by the Target Fund:

Role	Service Provider
Administrator	U.S. Bank Global Fund Services, located at 615 East Michigan Street, Milwaukee, Wisconsin 53202
Fund Accounting Agent	U.S. Bank Global Fund Services, located at 615 East Michigan Street, Milwaukee, Wisconsin 53202
Transfer Agent	U.S. Bank Global Fund Services, located at 615 East Michigan Street, Milwaukee, Wisconsin 53202
Custodian	U.S. Bank National Association, 1555 North RiverCenter Drive, Suite 302, Milwaukee, Wisconsin 53212
Independent Registered Public Accounting Firm	Tait, Weller & Baker LLP, located at Two Liberty Place, 50 South 16th Street, Suite 2900, Philadelphia, Pennsylvania 19102.

The Acquiring ETF will also use U.S. Bank Fund Services, LLC to provide recordkeeping and shareholder services for former direct shareholders of the Target Fund.

Information about the Acquiring ETF's administrator, fund accountant and transfer agent, and custodian can be found in the Statement of Additional Information connected with this Information Statement dated April 18, 2022.

OWNERSHIP OF SECURITIES OF THE FUNDS

As of the March 8, 2022, the Record Date, the Funds had the following number of shares issued and outstanding. As of the same date, trustees and officers of the Funds as a group owned less than 1% of the outstanding voting securities of each of the Funds.

Shares Issued & Outstanding as of March 8, 2022	
Target Fund	1,576,160
Acquired ETF	None

As of the March 1, 2022, the following persons owned beneficially or of record more than 5% of the outstanding shares of the Funds:

Large Cap Growth Fund

Name and Address	Parent Company	Jurisdiction	% of Ownership	Type of Ownership
US Bank N.A., Custody FBO North Star Mutual Equity Logan P.O. Box 1787 Milwaukee, WI 53201-1787	U.S. Bancorp	DE	61.33%	Record
Charles Schwab & Co., Inc. Special Custody A/C FBO Customers Attn: Mutual Funds 211 Main Street San Francisco, CA 94105-1905	The Charles Schwab Company	DE	29.41%	Record
Wilbranch & Co. 223 West Nash Street Wilson, NC 27893-3801	N/A	N/A	9.14%	Record

Any shareholder that owns 25% or more of the outstanding shares of a Fund or a class of a Fund may be presumed to “control” (as that term is defined in the 1940 Act) the Fund or that class. Shareholders with a controlling interest could affect the outcome of proxy voting or the direction of management of a Fund.

AVAILABLE INFORMATION

AST is subject to the requirements of the Securities Exchange Act of 1934, as amended, and the Investment Company Act, and in accordance therewith, file reports, proxy material and other information about each of the Funds with the SEC. Reports and other information about the Funds are available on the EDGAR database on the SEC’s Internet site located at <http://www.sec.gov>. Alternatively, copies of this information may be obtained, upon payment of a duplicating fee, by electronic request to the following e-mail address: publicinfo@sec.gov.

LEGAL MATTERS

Certain legal matters concerning the federal income tax consequences of the Reorganization and the issuance of shares of the Acquiring ETF will be passed on by the law firm of Sullivan & Worcester LLP, 1633 Broadway, 32nd Floor, New York, New York 10019.

EXPERTS

The financial statements and financial highlights of the Target Fund and Acquiring ETF incorporated in this Information Statement by reference from the Target Fund’s [Annual Report](#) on Form N-CSR for the fiscal year ended April 30, 2021 have been audited by Tait, Weller & Baker LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

OTHER MATTERS

The Target Fund is not required, and does not intend, to hold regular annual meetings of shareholders. Shareholders wishing to submit proposals for consideration for inclusion in a proxy statement for the next meeting of shareholders should send their written proposals to the Secretary of the Growth Fund at U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, so that they are received within a reasonable time before any such meeting. The timely submission of a proposal does not guarantee its submission.

By order of the Board of Trustees,

A handwritten signature in black ink, appearing to read 'Jeffrey T. Rauman', with a long horizontal flourish extending to the right.

Jeffrey T. Rauman
President, Advisors Series Trust

APPENDIX A MORE INFORMATION ON PURCHASES AND REDEMPTIONS OF SHARES

Purchases and Redemptions/Sales of Fund Shares

Target Fund

The Target Fund is a mutual fund, and investors can purchase and redeem shares directly from the Target Fund or indirectly through intermediaries. Investors may purchase, exchange or redeem the Target Fund's shares at that Target Fund's NAV next computed after receipt of the order. Transactions will only occur on days the NYSE is open. On holidays and other days when the NYSE is closed, the Target Fund's NAV is not calculated and the Target Fund does not accept buy or sell orders. However, the value of the Target Fund's assets may still be affected on those days, because the Target Fund holds foreign securities that trade on days that foreign securities markets are open.

To purchase, exchange or redeem shares of the Target Fund, investors must submit orders to the Target Fund by the applicable cut-off time to receive the NAV calculated on that day. If an order is received after the applicable cut-off time, it will be processed the next business day.

Investors who wish to purchase, exchange or redeem Target Fund shares through a broker-dealer should contact the broker-dealer regarding the hours during which orders to purchase, exchange or redeem shares of the Target Fund may be placed.

The Target Fund imposes a 1% redemption fee on redemptions of shares held less than 180 days. The Target Fund also impose a wire fee for transactions by wire. When shares are redeemed from the Target Fund, the redemption proceeds are delivered to the shareholder within seven days.

Acquiring ETF

The Acquiring ETF's shares can be bought and sold throughout the trading day like other shares of publicly traded securities. There is no minimum investment for purchases made on the listing exchange. When buying or selling ETF shares through a broker, you may incur customary brokerage commissions and charges. When charged, the commission is frequently a fixed amount and may be a significant proportional cost for investors seeking to buy or sell small amounts of shares.

Individual shareholders do not pay a redemption fee to the Trust when selling shares on the Exchange. When a shareholder purchases or sells shares on the Exchange, the purchase and sale are handled through the shareholder's brokerage account.

In addition to any brokerage commission, you will incur the cost of the "spread," which is the difference between what investors are willing to pay for shares (the "Bid" price) and the price at which they are willing to sell the shares (the "Ask" price). The spread with respect to the Acquiring ETF's shares varies over time based on the Acquiring ETF's trading volume and market liquidity, and is generally lower (or narrow) if the Acquiring ETF has a lot of trading volume and market liquidity and higher (or wider) if the Acquiring ETF has little trading volume and market liquidity. When the spread widens, particularly in times of market stress, you may pay significantly more or receive significantly less than the underlying value of the Acquiring ETF shares when they buy or sell ETF Shares in the secondary market. Because of the costs of buying and selling ETF shares, frequent trading may reduce investment returns.

ETF shares are bought and sold at market prices, rather than the net asset value, and shares may trade at a price greater or less than the net asset value. Generally, the Acquiring ETF will only issue or redeem ETF shares that have been aggregated into blocks of 10,000 shares or multiples thereof (“Creation Units”) to authorized participants who have entered into agreements with the Acquiring ETF’s distributor, as discussed in the Purchase and Issuance of Creation Units section of the Statement of Additional Information. The Acquiring ETF will issue or redeem Creation Units in return for a basket of assets that the ETF specifies each day. In limited circumstances, ETF shares may be individually issued outside of Creation Units to participants in a dividend reinvestment program offered by a broker.

Pricing

The procedures for calculating the net asset value of shares are substantially similar for both the Target Fund and the Acquiring ETF.

Net Asset Value. For both the Target Fund and the Acquiring ETF, the NAV of the Fund is determined at the close of business of the NYSE (generally 4:00 p.m. Eastern Time) on each day a Fund is open for business.

For both the Target Fund and the Acquiring ETF, NAV is calculated by (1) subtracting the Fund’s liabilities from its assets and then (2) dividing that number by the total number of outstanding shares. This procedure is in accordance with Generally Accepted Accounting Principles. Under normal conditions, a Fund’s securities are valued based upon readily available price quotations. Securities without a readily available price quotation will be priced at fair value, as determined in good faith by, or under the supervision of, the Fund’s officers under methods authorized by the Board.

Fair Value Pricing. The Board has adopted procedures and methodologies to fair value Fund securities whose market prices are not “readily available” or are deemed to be unreliable. For example, such circumstances may arise when: (i) a security has been de-listed or has had its trading halted or suspended; (ii) a security’s primary pricing source is unable or unwilling to provide a price; (iii) a security’s primary trading market is closed during regular market hours; or (iv) a security’s value is materially affected by events occurring after the close of the security’s primary trading market. Generally, when fair valuing a security, the Fund will take into account all reasonably available information that may be relevant to a particular valuation including, but not limited to, fundamental analytical data regarding the issuer, information relating to the issuer’s business, recent trades or offers of the security, general and/or specific market conditions and the specific facts giving rise to the need to fair value the security. Fair value determinations are made in good faith and in accordance with the fair value methodologies included in the Board-adopted valuation procedures. Due to the subjective and variable nature of fair value pricing, there can be no assurance that Logan will be able to obtain the fair value assigned to the security upon the sale of such security.

Frequent Trading/Market Timing

The Target Fund and the Acquiring ETF have different approaches to frequent trading or market timing.

Target Fund

The Board has adopted policies and procedures to prevent frequent transactions in the Target Fund. The Target Fund discourages excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm the Target Fund’s performance. The Target Fund

may decide to restrict purchase and sale activity in their shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect the Target Fund's performance or whether the shareholder has conducted four round trip transactions within a 12-month period. The Target Fund takes steps to reduce the frequency and effect of these activities in the Target Fund. These steps include imposing a redemption fee, monitoring trading practices and using fair value pricing. Although these efforts (which are described in more detail below) are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity may occur. Further, while the Target Fund makes efforts to identify and restrict frequent trading, the Target Fund receives purchase and sale orders through financial intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or the use of group or omnibus accounts by those intermediaries. The Target Fund seeks to exercise their judgment in implementing these tools to the best of its abilities in a manner that the Target Fund believes is consistent with shareholder interests.

The Target Fund charges a 1.00% redemption fee on the redemption of Fund shares held for 180 days or less. This fee (which is paid into the Target Fund) is imposed in order to help offset the transaction costs and administrative expenses associated with the activities of short-term "market timers" that engage in the frequent purchase and sale of Fund shares.

The Target Fund monitors selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, the Target Fund believes that a shareholder has engaged in excessive short-term trading, it may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder's accounts. In making such judgments, the Target Fund seek to act in a manner that it believes is consistent with the best interests of shareholders. Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Funds handle, there can be no assurance that the Target Fund's efforts will identify all trades or trading practices that may be considered abusive. In addition, the Target Fund's ability to monitor trades that are placed by individual shareholders within group or omnibus accounts maintained by financial intermediaries is limited because the Target Fund does not have simultaneous access to the underlying shareholder account information.

Acquiring ETF

For the Acquiring ETF, no redemption fee is imposed except for the Transaction Fee imposed on redemption of creation units, which can only be carried out by Authorized Participants. Unlike frequent trading of shares of a traditional open-end mutual fund, (*i.e.*, not exchange-traded shares), frequent trading of exchange traded shares on the secondary market does not disrupt portfolio management, increase the ETF's trading costs, lead to realization of capital gains, or otherwise harm ETF shareholders. A few institutional investors are authorized to purchase and redeem shares directly with the ETF (Authorized Participants). When these trades are effected in-kind (*i.e.*, for securities and not cash), they do not cause any of the potentially harmful effects (noted above) that may result from frequent cash trades. Moreover, the Acquiring ETF imposes a Transaction Fee on in-kind purchases and redemptions to cover the custodial and other costs incurred by the ETF in effecting in-kind trades, such as when an investor substitutes cash in part or in whole for securities, reflecting the fact that the ETF's trading costs increase in those circumstances. For these reasons, the Board of Trustees has determined that it is not necessary to adopt policies and procedures to detect and deter frequent trading and market-timing in ETF shares for the Acquiring ETF.

APPENDIX B
FORM OF AGREEMENT AND PLAN OF REORGANIZATION

THIS AGREEMENT AND PLAN OF REORGANIZATION (the “Agreement”) is adopted as of this ___ day of _____, 202_ by and among (i) Advisors Series Trust, a Delaware statutory trust (the “Trust”), severally and not jointly on behalf of its series, the Logan Capital Large Cap Growth Fund (the “Target Fund”) and (ii) the Trust, severally and not jointly on behalf of its series, the Logan Capital Broad Innovative Growth ETF (the “Acquiring Fund”). Logan Capital Management, Inc. is a party to this Agreement solely for purposes of paragraph 9.2. Other than the Target Fund and the Acquiring Fund, no other series of the Trust are parties to this Agreement. All agreements, representations, actions and obligations described herein made or to be taken or undertaken by the Target Fund or Acquiring Fund are made and shall be taken or undertaken by the Trust on behalf of the Target Fund and Acquiring Fund.

WHEREAS, the parties hereto intend for the Acquiring Fund and the Target Fund to enter into a transaction pursuant to which: (i) the Acquiring Fund will acquire all of the Assets (as defined in Section 1.1(b)) and assume all of the Liabilities (as defined in Section 1.1(c)) of the Target Fund in exchange for shares of the Acquiring Fund (“Acquiring Fund Shares”) of equal value (except for the value of any fractional shares which will be distributed in cash to Target Fund Shareholders (as defined in Section 1.1(d) below) upon the closing of the Reorganization) to the net assets of the Target Fund (determined as of the Valuation Time (as defined in Section 2.1(e)), and (ii) the Target Fund will distribute such Acquiring Fund Shares to shareholders of the Target Fund, in connection with the liquidation of the Target Fund, all upon the terms and conditions hereinafter set forth in this Agreement (the “Reorganization”);

WHEREAS, the Acquiring Fund is a “shell” series of the Trust created for the purpose of acquiring the Assets and assuming the Liabilities of the Target Fund;

WHEREAS, the Trust is an open-end management investment company registered with the Securities and Exchange Commission (the “Commission”); and

WHEREAS, this Agreement is intended to be and is adopted as a plan of reorganization with respect to the Reorganization within the meaning of Section 368(a)(1) of the United States Internal Revenue Code of 1986, as amended (the “Code”).

WHEREAS, the Boards of Trustees of the Trust have authorized and approved the Reorganization with respect to the Target Fund and the Acquiring Fund.

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter set forth, and intending to be legally bound, the parties hereto covenant and agree as follows:

DESCRIPTION OF THE REORGANIZATION

1.1. The Trust agrees to take the following steps with respect to the Reorganization:

(a) The Target Fund shall transfer all of its Assets, as defined in Section 1.1(b), to the Acquiring Fund, and the Acquiring Fund in exchange therefor shall assume the Liabilities,

as defined in Section 1.1(c), and deliver to the Target Fund the number of Acquiring Fund Shares (excluding fractional shares) determined in the manner set forth in Section 2.

(b) The assets of the Target Fund to be transferred to the Acquiring Fund shall consist of all assets, property, and goodwill including, without limitation, all cash, securities, commodities and futures interests, claims (whether absolute or contingent, known or unknown, accrued or unaccrued and including, without limitation, any interest in pending or future legal claims in connection with past or present portfolio holdings, whether in the form of class action claims, opt-out or other direct litigation claims, or regulator or government-established investor recovery fund claims, and any and all resulting recoveries) and dividends or interest receivable that are owned by the Target Fund and any deferred or prepaid expenses shown as an asset on the books of the Target Fund on the Closing Date (as defined in Section 3.1 below) (collectively, “Assets”). Assets shall not include the assets required to pay out any fractional shares in cash to Target Fund Shareholders (as defined in Section 1.1(d) below) upon the closing of the Reorganization.

(c) The Target Fund will endeavor to discharge all of its liabilities and obligations prior to the Closing Date, other than those liabilities and obligations which would otherwise be discharged at a later date in the ordinary course of business. Liabilities of the Target Fund shall include, but not be limited to, any accrued fee waiver or expense reimbursement amounts that the Target Fund may be or may become liable for pursuant to the Target Fund’s Operating Expense Limitation Agreement entered into by the Trust, on behalf of the Target Fund, and Logan Capital Management, Inc. The Acquiring Fund shall assume all of the liabilities of the Target Fund, whether accrued or contingent, known or unknown, existing at the Closing Date (collectively, “Liabilities”).

(d) As soon as reasonably practicable after the Closing (as defined in Section 3.1 below), the Target Fund will distribute to its shareholders of record (“Target Fund Shareholders”) the Acquiring Fund Shares received by the Target Fund pursuant to Section 1.1(a) on a pro rata basis, and the Target Fund will as promptly as practicable thereafter completely liquidate and dissolve. Such distribution and liquidation will be accomplished, with respect to the Target Fund’s shares, by the transfer of the Acquiring Fund Shares then credited to the account of the Target Fund on the books of the Acquiring Fund to open accounts on the share records of the Acquiring Fund in the names of the Target Fund Shareholders. At the Closing, any outstanding certificates representing shares of the Target Fund will be cancelled. The Acquiring Fund shall not issue certificates representing shares in connection with such exchange, irrespective of whether Target Fund Shareholders hold their Target Fund shares in certificated form. Notwithstanding anything to the contrary herein, fractional Acquiring Fund Shares will not be issued to the Target Fund’s shareholders. Target Fund shareholders who would otherwise have been entitled to receive fractional shares of Acquiring Fund Shares will receive a cash payment in lieu thereof.

(e) Ownership of Acquiring Fund Shares will be shown on its books, as such are maintained by the Acquiring Fund’s transfer agent.

2. VALUATION

2.1. With respect to the Reorganization:

(a) The net value of the Target Fund's Assets to be acquired by the Acquiring Fund hereunder shall be computed as of the Valuation Time (defined below) by calculating the value of the Assets, which shall reflect the declaration of any dividends, and subtracting therefrom the amount of the Liabilities using the valuation procedures established by the Trust's Board of Trustees ("Target Fund Valuation Procedures").

(b) The number of Acquiring Fund Shares issued by the Acquiring Fund in exchange for the Target Fund's Assets shall equal the number of shares of the Target Fund outstanding as of the Valuation Time (except for the value of any fractional shares which will be distributed in cash to Target Fund shareholders upon the closing of the Reorganization).

(c) The net asset value per share of the Acquiring Fund Shares issued in connection with the Reorganization shall be determined to the nearest full cent as of the Valuation Time, by dividing the net value of the Target Fund's Assets (described in Section 2.1(a)) by the number of Acquiring Fund Shares issued in connection with the Reorganization (described in Section 2.1(b)).

(d) All computations of value shall be made by the Target Fund's administrator using the Target Fund Valuation Procedures.

(e) "Valuation Time" shall mean immediately after the close of regular trading on the NYSE on the Valuation Date.

(f) "Valuation Date" shall mean the business day next preceding the Closing Date.

3. CLOSING AND CLOSING DATE

3.1. The Reorganization shall close on _____, 202__ or such other date as the parties may agree (the "Closing Date"). All acts taking place at the closing of the Reorganization ("Closing") shall be deemed to take place simultaneously as of immediately prior to the opening of regular trading on the NYSE on the Closing Date unless otherwise agreed to by the parties (the "Closing Time"). The Closing of the Reorganization may be held in person, by facsimile, email or such other communication means as the parties may agree.

3.2. With respect to the Reorganization:

(a) The Target Fund's portfolio securities, investments or other assets that are represented by a certificate or other written instrument shall be transferred and delivered by the Target Fund as of the Closing Date to the Acquiring Fund's custodian (the "Acquiring Custodian") for the account of the Acquiring Fund duly endorsed in proper form for transfer and in such condition as to constitute good delivery thereof. The Trust shall direct the Target Fund's custodian (the "Target Custodian") to deliver to the Acquiring Custodian as of the Closing Date by book entry, in accordance with customary practices of the Target Custodian and any securities depository (as defined in Rule 17f-4 under 1940 Act) in which the Assets are deposited, the Target Fund's portfolio securities and instruments so held. The cash to be transferred by the

Target Fund shall be delivered to the Acquiring Custodian by wire transfer of federal funds or other appropriate means on the Closing Date. If the Target Fund is unable to make such delivery on the Closing Date in the manner contemplated by this Section for the reason that any of such securities or other investments purchased prior to the Closing Date have not yet been delivered to the Target Fund or its broker, then the Acquiring Fund may, in its sole discretion, waive the delivery requirements of this Section with respect to said undelivered securities or other investments if the Target Fund has, by or on the Closing Date, delivered to the Acquiring Fund or the Acquiring Custodian executed copies of an agreement of assignment and escrow and due bills executed on behalf of said broker or brokers, together with such other documents as may be required by the Acquiring Fund or the Acquiring Custodian, such as brokers' confirmation slips.

(b) The Trust shall direct the Target Custodian to deliver, at the Closing or promptly thereafter, a certificate of an authorized officer stating that, except as permitted by Section 3.2(a), the Assets have been delivered in proper form to the Acquiring Fund no later than the Closing Time on the Closing Date. The Target Fund shall be responsible for paying all necessary taxes in connection with the delivery of the Assets, including, but not limited to, all capital gains taxes and all applicable Federal, state and foreign stock transfer stamps, if any, and shall deliver, at the Closing or promptly thereafter, a certificate of an authorized officer of the Trust stating that all such taxes have been paid or provision for payment has been made.

(c) At such time prior to the Closing Date as the parties mutually agree, the Target Fund shall provide (i) instructions and related information to the Acquiring Fund or its transfer agent with respect to the Target Fund Shareholders, including names, addresses, dividend reinvestment elections and tax withholding status of the Target Fund Shareholders as of the date agreed upon (such information to be updated as of the Closing Date, as necessary) and (ii) the information and documentation maintained by the Target Fund or its agents relating to the identification and verification of the Target Fund Shareholders under the USA PATRIOT ACT and other applicable anti-money laundering laws, rules and regulations and such other information as the Acquiring Fund may reasonably request.

(d) The Trust shall direct the transfer agent for the Target Fund (the "Target Transfer Agent") to deliver to the Acquiring Fund at the Closing a certificate of an authorized officer stating that its records, as provided to the Trust, contain the names and addresses of the Target Fund Shareholders and the number of outstanding shares owned by each such shareholder immediately prior to the Closing. The Acquiring Fund shall issue and deliver to the Target Fund a confirmation evidencing the Acquiring Fund Shares to be credited on the Closing Date, or provide other evidence reasonably satisfactory to the Trust that such Acquiring Fund Shares have been credited to the Target Fund Shareholders' accounts on the books of the Acquiring Fund. At the Closing, each party shall deliver to the other such bills of sale, checks, assignments, certificates, if any, receipts or other documents as such other party or its counsel may reasonably request.

(e) In the event that on the Valuation Date or the Closing Date (i) the NYSE or another primary trading market for portfolio securities of the Target Fund (each, an "Exchange") shall be closed to trading or trading thereupon shall be restricted, or (ii) trading or the reporting of trading on such Exchange or elsewhere shall be disrupted so that, in the judgment of the Board of Trustees of the Trust or the authorized officers of either of such entities, accurate appraisal of the value of the net assets of the Target Fund is impracticable, the Closing Date shall

be postponed until the second business day after the day when trading shall have been fully resumed and reporting shall have been restored.

4. REPRESENTATIONS AND WARRANTIES

4.1. The Trust, on behalf of itself or, where applicable, the Target Fund, represents and warrants to the Trust and the Acquiring Fund as follows:

(a) The Target Fund is duly organized as a series of the Trust, which is a statutory trust duly formed, validly existing, and in good standing under the laws of the State of Delaware with power under its Agreement and Declaration of Trust, as amended, and By-Laws, each as currently in effect (“Trust Governing Documents”) to own all of its properties and assets, to carry on its business as it is now being, and as it is contemplated to be, conducted and to enter into this Agreement and perform its obligations hereunder;

(b) The Trust is a registered investment company classified as a management company of the open-end type, and its registration with the Commission as an investment company under the 1940 Act, and the registration of the issued and outstanding shares of the Target Fund under the Securities Act of 1933, as amended (“1933 Act”), are in full force and effect;

(c) No consent, approval, authorization, or order of any court, governmental authority or the Financial Industry Regulatory Authority (“FINRA”) is required for the consummation by the Target Fund and the Trust of the transactions contemplated herein, except such as have been obtained or will be obtained at or prior to the Closing Date, under the 1933 Act, the Securities Exchange Act of 1934, as amended (“1934 Act”), the 1940 Act and state securities laws;

(d) The current prospectus and statement of additional information of the Target Fund and each prospectus and statement of additional information of the Target Fund used at all times between the commencement of operations of the Target Fund and the date of this Agreement conforms or conformed at the time of its use in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Commission thereunder and does not or did not at the time of its use include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not materially misleading;

(e) The Target Fund is in compliance in all material respects with the applicable investment policies and restrictions set forth in the Target Fund’s prospectus and statement of additional information;

(f) Except as otherwise disclosed to and accepted by or on behalf of the Acquiring Fund, the Target Fund will on the Closing Date have good title to the Assets and full right, power, and authority to sell, assign, transfer and deliver such Assets free of adverse claims, including any liens or other encumbrances, and upon delivery and payment for such Assets, the Acquiring Fund will acquire good title thereto, free of adverse claims and subject to no restrictions on the full transfer thereof, including, without limitation, such restrictions as might

arise under the 1933 Act, provided that, if disclosed in writing to the Acquiring Fund, the Acquiring Fund will acquire Assets that are segregated as collateral for the Target Fund's derivative positions, if any, including without limitation, as collateral for swap positions and as margin for futures positions, if any, subject to such segregation and liens that apply to such Assets;

(g) The Target Fund is not engaged currently, and the execution, delivery and performance of this Agreement will not result, in (i) a violation of the Trust Governing Documents or a material violation of any material agreement, indenture, instrument, contract, lease or other undertaking to which the Target Fund or the Trust is a party or by which it is bound, or (ii) the acceleration of any material obligation, or the imposition of any material lien, encumbrance, penalty, or additional fee under any agreement, indenture, instrument, contract, lease, judgment or decree to which the Target Fund or the Trust is a party or by which it is bound;

(h) Except as otherwise disclosed in writing to and accepted by or on behalf of the Trust, on behalf of the Acquiring Fund, no litigation or administrative proceeding or investigation of or before any court, tribunal, arbitrator, governmental body or FINRA is presently pending or, to the Trust's knowledge, threatened against the Trust or the Target Fund that, if adversely determined, would materially and adversely affect the Trust's or the Target Fund's financial condition, the conduct of its business or its ability to consummate the transactions contemplated by this Agreement. The Trust, without any special investigation or inquiry, knows of no facts that might form the basis for the institution of such proceedings or investigations, and neither the Trust nor the Target Fund is a party to or subject to the provisions of any order, decree or judgment of any court, tribunal, arbitrator, governmental body or FINRA that materially and adversely affects its business or its ability to consummate the transactions herein contemplated;

(i) The financial statements of the Target Fund for the Target Fund's fiscal year ended April 30, 2020 have been audited by the independent registered public accounting firm identified in the Target Fund's prospectus or statement of additional information included in the Target Fund's registration statement on Form N-1A. Such statements were prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") consistently applied, and such statements present fairly, in all material respects, the financial condition of the Target Fund as of such date in accordance with GAAP, and there are no known contingent liabilities of the Target Fund required to be reflected on a balance sheet (including the notes thereto) in accordance with GAAP as of such date not disclosed therein;

(j) The Trust has been furnished with unaudited financial statements of the Target Fund as of October 31, 2021. Such statements were prepared in accordance with GAAP consistently applied, and such statements present fairly, in all material respects, the financial condition of the Target Fund as of such date in accordance with GAAP, and there are no known contingent liabilities of the Target Fund required to be reflected on a balance sheet (including the notes thereto) in accordance with GAAP as of such date not disclosed therein.

(k) Since April 30, 2021, there has not been any material adverse change in the Target Fund's financial condition, assets, liabilities or business, other than changes occurring in the ordinary course of business. For purposes of this paragraph, a decline in net asset value due

to declines in market value of securities held by the Target Fund, the redemption of Target Fund shares held by shareholders of the Target Fund or the discharge of the Target Fund's ordinary course liabilities shall not constitute a material adverse change;

(l) On the Closing Date, all Returns (as defined below) of the Target Fund required by law to have been filed by such date (including any extensions) shall have been filed and are or will be true, correct and complete in all material respects, and all Taxes (as defined below) (whether or not shown on any such Returns) shall have been paid or provision has been made for the payment thereof. Except as otherwise disclosed to and accepted by or on behalf of the Trust (on behalf of the Acquiring Fund), to the Trust's knowledge, no such Return is currently under audit by any Federal, state, local or foreign Tax authority; no assessment has been asserted with respect to such Returns; there are no levies, liens or other encumbrances on the Target Fund or its assets resulting from the non-payment of any Taxes; no waivers of the time to assess any such Taxes are outstanding nor are any written requests for such waivers pending; the Target Fund is not liable for taxes of any person other than itself (excluding in its capacity as withholding agent) and is not a party to any tax sharing or allocation agreement; and adequate provision has been made in the Target Fund's financial statements for all Taxes in respect of all periods ended on or before the date of such financial statements. As used in this Agreement, "Tax" or "Taxes" means any tax, governmental fee or other like assessment or charge of any kind whatsoever (including, but not limited to, withholding on amounts paid to or by any person), together with any interest, penalty, addition to tax or additional amount imposed by any governmental authority (domestic or foreign) responsible for the imposition of any such tax. "Return" means reports, returns, information returns, elections, agreements, declarations, or other documents of any nature or kind (including any attached schedules, supplements and additional or supporting material) filed or required to be filed with respect to Taxes, including any claim for refund, amended return or declaration of estimated Taxes (and including any amendments with respect thereto);

(m) The Target Fund has elected to be a regulated investment company under Subchapter M of the Code and is a fund that is treated as a separate corporation under Section 851(g) of the Code. The Target Fund has qualified for treatment as a regulated investment company for each taxable year since inception that has ended prior to the Closing Date and will have satisfied the requirements of Part I of Subchapter M of the Code to maintain such qualification for the period beginning on the first day of its current taxable year and ending on the Closing Date. The Target Fund is not (and will not be as of the Closing Date) classified as a partnership, and instead is (and will be as of the Closing Date) classified as an association that is subject to tax as a corporation for federal tax purposes and either has elected the latter classification by filing Form 8832 with the Internal Revenue Service or is a "publicly traded partnership" (as defined in Section 7704(b) of the Code) that is treated as a corporation for federal tax purposes. The Target Fund will qualify as a regulated investment company as of the Closing Date and will have satisfied as of the close of its most recent prior quarter of its taxable year, the diversification requirements of Section 851(b)(3) of the Code. The Target Fund has not taken any action, caused any action to be taken or caused any action to fail to be taken which action or failure could cause the Target Fund to fail to qualify as a regulated investment company under the Code. The consummation of the transactions contemplated by the Agreement will not cause the Target Fund to fail to be qualified as a regulated investment

company as of the Closing Date. The Target Fund has no earnings or profits accumulated in any taxable year in which the provisions of Subchapter M of the Code did not apply to it;

(n) The Target Fund has not received written notification from any tax authority that asserts a position contrary to any of the representations in paragraphs (l) or (m) of this Section 4.1;

(o) All issued and outstanding shares of the Target Fund are, and on the Closing Date will be, duly and validly issued and outstanding, fully paid and non-assessable by the Trust and, in every state where offered or sold, such offers and sales have been in compliance in all material respects with applicable registration and/or notice requirements of the 1933 Act and state and District of Columbia securities laws;

(p) The execution, delivery and performance of this Agreement will have been duly authorized prior to the Closing Date by all necessary action, if any, on the part of the Board of Trustees of the Trust, on behalf of the Target Fund, and subject to the approval of the shareholders of the Target Fund and the due authorization, execution and delivery of this Agreement by the other parties hereto, this Agreement will constitute a valid and binding obligation of the Target Fund, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights and to general equity principles;

(q) Within a timeframe mutually agreeable to the parties, the Target Fund will provide the Acquiring Fund with such information relating to the Target Fund as is reasonably necessary for the preparation of the N-14 Registration Statement (as defined in Section 5.1(b)) in connection with the written consent of the shareholders of the Target Fund to approve this Agreement and such information as of the date provided, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading, provided, however, that the representations and warranties in this paragraph shall not apply to statements in or omissions from the N-14 Registration Statement made in reasonable reliance upon and in conformity with information that was furnished by the Trust for use therein;

(r) The books and records of the Target Fund are true and correct in all material respects and contain no material omissions with respect to information required to be maintained under the laws, rules and regulations applicable to the Target Fund;

(s) The Target Fund is not under the jurisdiction of a court in a Title 11 or similar case within the meaning of Section 368(a)(3)(A) of the Code;

(t) The Target Fund will not be subject to corporate-level taxation on the sale of any assets currently held by it as a result of the application of Section 337(d) of the Code and the Treasury regulations thereunder;

(u) The Target Fund has no unamortized or unpaid organizational fees or expenses;

(v) Except as otherwise disclosed in writing to and accepted by or on behalf of the Acquired Fund, the Target Fund has no material contracts or other commitments (other than this Agreement) that will be terminated with liability to it prior to the Closing Date;

(w) The Target Fund is in compliance in all material respects with applicable regulations of the Internal Revenue Service pertaining to the reporting of dividends and other distributions on and redemptions of its shares of beneficial interest, including but not limited to those related to shareholder cost basis reporting pursuant to Sections 1012, 6045, 6045A and 6045B of the Code and related Treasury regulations, and has withheld in respect of dividends and other distributions and paid to the proper taxing authorities all material taxes required to be withheld, and is not liable for any material penalties which could be imposed thereunder;

(x) The Acquiring Fund Shares to be issued pursuant to the terms of this Agreement are not being acquired by the Target Fund for the purpose of making any distribution thereof, other than in accordance with the terms of this Agreement;

(y) The Target Fund has maintained since its formation its April 30 fiscal year-end for U.S. federal income tax purposes, and has never changed its April 30 fiscal year-end for U.S. federal income tax purposes, by for example, filing IRS Form 1128 “Application to Adopt, Change, or retain a Tax Year;”

(z) The Target Fund has satisfied (i) all material federal, state and local tax liabilities (including federal income and excise taxes) for taxes due and payable, and (ii) its calendar year 2020 excise tax and April 30, 2020 income tax distribution requirements. The Target Fund has not filed a federal Section 6662 Disclosure Statement with respect to any return; and

(aa) The Target Fund does not currently hold any property that it received directly or indirectly from a “C corporation,” as defined in Treas. Reg. § 1.337(d)-7(a)(2)(i), in a “conversion transaction” as defined in § 1.337(d)-7(a)(2)(ii) of the Treasury regulations.

4.2. The Trust, on behalf of itself or, where applicable, the Acquiring Fund, represents and warrants to the Trust and the Target Fund as follows:

(a) The Acquiring Fund is duly organized as a series of the Trust, which is a statutory trust duly formed, validly existing, and in good standing under the laws of the State of Delaware with power under its Trust Governing Documents to own all of its properties and assets, to carry on its business as it is now being, and as it is contemplated to be, conducted and to enter into this Agreement and perform its obligations hereunder;

(b) The Trust is a registered investment company classified as a management company of the open-end type, and its registration with the Commission as an investment company under the 1940 Act is in full force and effect;

(c) Prior to the Closing, the registration of the Acquiring Fund Shares to be issued in the Reorganization under the 1933 Act will be in full force and effect;

(d) No consent, approval, authorization, or order of any court, governmental authority or FINRA is required for the consummation by the Acquiring Fund and the Trust of

the transactions contemplated herein, except such as have been obtained or will be obtained at or prior to the Closing Date, under the 1933 Act, the 1934 Act, the 1940 Act and state securities laws;

(e) The prospectus and statement of additional information of the Acquiring Fund to be used in connection with the Reorganization will conform at the time of their use in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Commission thereunder and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not materially misleading;

(f) The execution, delivery and performance of this Agreement will not result, in (i) a violation of the Trust Governing Documents or a material violation of any material agreement, indenture, instrument, contract, lease or other undertaking to which the Acquiring Fund or the Trust is a party or by which it is bound, or (ii) the acceleration of any material obligation, or the imposition of any material lien, encumbrance, penalty, or additional fee under any agreement, indenture, instrument, contract, lease, judgment or decree to which the Acquiring Fund or the Trust is a party or by which it is bound;

(g) Except as otherwise disclosed in writing to and accepted by or on behalf of the Trust, no litigation or administrative proceeding or investigation of or before any court, tribunal, arbitrator, governmental body or FINRA is presently pending or, to the Trust's knowledge, threatened against the Trust or the Acquiring Fund that, if adversely determined, would materially and adversely affect the Trust's or the Acquiring Fund's financial condition, the conduct of its business or its ability to consummate the transactions contemplated by this Agreement. The Trust, without any special investigation or inquiry, knows of no facts that might form the basis for the institution of such proceedings or investigations, and neither the Trust nor the Acquiring Fund is a party to or subject to the provisions of any order, decree or judgment of any court, tribunal, arbitrator, governmental body or FINRA that materially and adversely affects its business or its ability to consummate the transactions herein contemplated;

(h) The Acquiring Fund will be at the time of Closing a new series of the Trust, without assets (other than nominal seed capital) or liabilities, formed for the purpose of receiving the Assets and assuming the Liabilities of the Target Fund in connection with the Reorganization and, accordingly, the Acquiring Fund has not commenced operations, prepared books of account and related records or financial statements or issued any shares except those issued in a private placement to the initial shareholder of the Acquiring Fund to secure any required initial shareholder approvals. Immediately following the Reorganization, substantially all of the Acquiring Fund Shares will be held by the shareholders of the Target Fund as of the Closing Date;

(i) By the Closing, (i) the Trust's Board of Trustees and officers shall have taken all actions as are necessary under the 1933 Act, 1934 Act, 1940 Act and any applicable state securities laws for the Acquiring Fund to commence operations as a registered open-end management investment company, including, without limitation, approving and authorizing the execution of investment advisory contracts in the manner required by the 1940 Act and

approving and authorizing the execution of such other contracts as are necessary for the operation of the Acquiring Fund;

(j) The Acquiring Fund intends to elect and qualify as a regulated investment company for federal income tax purposes under Part I of Subchapter M of the Code, the Acquiring Fund will be a “fund” as defined in Section 851(g)(2) of the Code, and the consummation of the transactions contemplated by the Agreement will not cause the Acquiring Fund to fail to be qualified as a regulated investment company from and after the Closing;

(k) No consideration other than the Acquiring Fund Shares (and the Acquiring Fund’s assumption of the Target Fund’s Liabilities) will be issued in exchange for the Target Fund’s Assets in the Reorganization;

(l) The execution, delivery and performance of this Agreement will have been duly authorized prior to the Closing Date by all necessary action, if any, on the part of the Board of Trustees of the Trust, on behalf of the Acquiring Fund, and subject to the due authorization, execution and delivery of this Agreement by the other parties hereto, this Agreement will constitute a valid and binding obligation of the Acquiring Fund, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws relating to or affecting creditors’ rights and to general equity principles;

(m) The Acquiring Fund Shares to be issued and delivered to the Target Fund, for the account of the Target Fund Shareholders, pursuant to the terms of this Agreement, will on the Closing Date have been duly authorized and, when so issued and delivered, will be duly and validly issued, and, upon receipt of the Target Fund’s Assets in accordance with the terms of this Agreement, will be fully paid and non-assessable by the Trust and the Acquiring Fund;

(n) The Acquiring Fund is not under the jurisdiction of a court in a Title 11 or similar case within the meaning of Section 368(a)(3)(A) of the Code;

(o) The Acquiring Fund on the Closing will not directly or indirectly own, any shares of the Target Fund;

(p) The Acquiring Fund will have no unamortized or unpaid organizational fees or expenses for which it does not expect to be reimbursed by Logan Capital Management, Inc.;

(q) The information provided by the Acquiring Fund for use in the N-14 Registration Statement (as defined in Section 5.1(b)) in connection with written consent of the shareholders of the Target Fund to approve this Agreement will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading, as of the date provided, provided, however, that the representations and warranties in this paragraph shall not apply to statements in or omissions from the N-14 Registration Statement made in reasonable reliance upon and in conformity with information that was furnished by the Trust for use therein; and

(r) The Trust is not aware of any arrangement whereby it or any affiliated person of the Trust (within the meaning of the 1940 Act) will receive any compensation directly or indirectly in connection with the Reorganization.

5. COVENANTS

5.1. With respect to the Reorganization:

(a) The Target Fund: (i) will operate its business in the ordinary course and substantially in accordance with past practices between the date hereof and the Closing Date for the Reorganization, it being understood that such ordinary course of business for the Target Fund may include the declaration and payment of customary dividends and distributions, and any other distribution that may be advisable, and (ii) shall use its reasonable best efforts to preserve intact its business organization and material assets and maintain the rights, franchises and business and customer relations necessary to conduct the business operations of the Target Fund in the ordinary course in all material respects. The Acquiring Fund shall not have commenced operations, prepared books of account and related records or financial statements or issued any shares except for those operations commenced, books of accounts and related records or financial statements prepared or shares issued in connection with a private placement to the initial shareholder of the Acquiring Fund to secure any required initial shareholder approvals.

(b) The parties hereto shall cooperate in preparing, and the Trust shall file with the Commission, a registration statement on Form N-14 under the 1933 Act which shall properly register the Acquiring Fund Shares to be issued in connection with the Reorganization and include an information statement explaining that shareholders of the Target Fund will approve the Reorganization by written consent (the “N-14 Registration Statement”).

(c) The Trust will receive a written consent approval from the majority shareholder(s) of the Target Fund with respect to this Agreement and to take all other action necessary to obtain approval of the transactions contemplated herein.

(d) The Target Fund will assist the Acquiring Fund in obtaining such information as the Acquiring Fund reasonably requests concerning the beneficial ownership of the Target Fund’s shares.

(e) The Trust, on behalf of the Target Fund, will provide the Acquiring Fund with (i) a statement of the respective tax basis and holding period of all investments to be transferred by the Target Fund to the Acquiring Fund, (ii) a copy (which may be in electronic form) of the shareholder ledger accounts including, without limitation, the name, address and taxpayer identification number of each shareholder of record, the number of shares of beneficial interest held by each shareholder, the dividend reinvestment elections applicable to each shareholder, and the backup withholding and nonresident alien withholding certifications, notices or records on file with the Target Fund with respect to each shareholder, including such information as the Trust may reasonably request concerning Target Fund shares or Target Fund Shareholders in connection with the Acquiring Fund’s cost basis reporting and related obligations under Sections 1012, 6045, 6045A, and 6045B of the Code and related Treasury regulations for all of the shareholders of record of the Target Fund as of the close of business on the Valuation Date, who are to become shareholders of the Acquiring Fund as a result of the transfer of Assets (the

“Target Fund Shareholder Documentation”), certified by its transfer agent or its President or Vice-President to the best of their knowledge and belief, (iii) the tax books and records of the Target Fund, or copies thereof (including but not limited to any income, excise or information returns, as well as any transfer statements (as described in Treas. Reg. § 1.6045A-1 and § 1.6045B-1(a))) for purposes of preparing any returns required by law to be filed for tax periods ending after the Closing Date, and (iv) all FASB ASC 740 (formerly FIN 48) workpapers and supporting statements pertaining to the Target Fund (the “FIN 48 Workpapers”), or copies thereof. The foregoing information will be provided within such timeframes as is mutually agreed by the parties.

(f) Subject to the provisions of this Agreement, each party will take, or cause to be taken, all action, and do or cause to be done all things, reasonably necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement.

(g) The Target Fund will make one or more liquidating distributions to its shareholders consisting of the Acquiring Fund Shares received at the Closing, as set forth in Section 1.1(d).

(h) It is the intention of the parties that the Reorganization will qualify as a reorganization with the meaning of Section 368(a)(1) of the Code. None of the parties to the Reorganization shall take any action or cause any action to be taken (including, without limitation the filing of any tax return) that is inconsistent with such treatment or results in the failure of such Reorganization to qualify as a reorganization within the meaning of Section 368(a)(1) of the Code. At or before the Closing Date, the parties to this Agreement will take such reasonable action, or cause such action to be taken, as is reasonably necessary to enable Sullivan & Worcester LLP to render the tax opinion contemplated in this Agreement.

(i) Any reporting responsibility of the Target Fund, including, but not limited to, the responsibility for filing regulatory reports, Tax Returns relating to tax periods ending on or prior to the Closing Date (whether due before or after the Closing Date), or other documents with the Commission, any state securities commission, and any Federal, state or local tax authorities or any other relevant regulatory authority, is and shall remain the responsibility of the Target Fund, except as otherwise is mutually agreed by the parties.

(j) The Trust, on behalf of the Target Fund, shall deliver to the Acquiring Fund copies of: (i) the federal, state and local income tax returns filed by or on behalf of the Target Fund for the prior three (3) taxable years; and (ii) any of the following that have been issued to or for the benefit of or that otherwise affect the Target Fund and which have continuing relevance: (a) rulings, determinations, holdings or opinions issued by any federal, state, local or foreign tax authority and (b) legal opinions.

(k) The Trust, on behalf of the Target Fund, agrees that the acquisition of all Assets and assumption of all Liabilities of the Target Fund by the Trust, on behalf of the Acquiring Fund, includes any right of action against current and former service providers of the Target Fund, such right to survive for the statute of limitation of any such claim.

(l) The Target Fund shall furnish the Acquiring Fund, in such form as is reasonably satisfactory to the Acquiring Fund, (i) a statement of the earnings and profits and capital loss

carryovers of the Target Fund for federal income tax purposes that will be carried over by the Acquiring Fund as a result of Section 381 of the Code, and which will be certified by the Trust's President and Treasurer and (ii) a certificate, signed on its behalf by the President or any Vice President and the Treasurer or any Assistant Treasurer of the Trust, as to the adjusted tax basis in the hands of the Target Fund of the securities delivered to the Acquiring Fund pursuant to this Agreement, together with any such other evidence as to such adjusted tax basis as the Acquiring Fund may reasonably request. The foregoing information will be provided within such timeframes as is mutually agreed by the parties.

(m) The Trust agrees that the liquidation of the Target Fund will be effected in the manner provided in the Trust Governing Documents in accordance with applicable law, and that on and after the Closing Date, the Target Fund shall not conduct any business except in connection with its liquidation.

6. CONDITIONS PRECEDENT TO OBLIGATIONS OF THE TARGET FUND

6.1. With respect to the Reorganization, the obligations of the Trust, on behalf of the Target Fund, to consummate the transactions provided for herein shall be subject, at the Target Fund's election, to the performance by the Trust and the Acquiring Fund of all of the obligations to be performed by it hereunder on or before the Closing Date, and, in addition thereto, the following conditions:

(a) All representations and warranties of the Trust and the Acquiring Fund contained in this Agreement shall be true and correct in all material respects as of the date hereof and, except as they may be affected by the transactions contemplated by this Agreement, as of the Closing Date, with the same force and effect as if made on and as of the Closing Date;

(b) The Trust shall have delivered to the Trust on the Closing Date a certificate executed in its name by its President or Vice President and Treasurer, in form and substance reasonably satisfactory to the Trust and dated as of the Closing Date, to the effect that the representations and warranties of or with respect to the Acquiring Fund made in this Agreement are true and correct in all material respects at and as of the Closing Date, except as they may be affected by the transactions contemplated by this Agreement;

(c) The Trust and the Acquiring Fund shall have performed all of the covenants and complied with all of the provisions required by this Agreement to be performed or complied with by the Trust and the Acquiring Fund, on or before the Closing Date;

7. CONDITIONS PRECEDENT TO OBLIGATIONS OF THE ACQUIRING FUND

7.1. With respect to the Reorganization, the obligations of the Trust, on behalf of the Acquiring Fund, to consummate the transactions provided for herein shall be subject, at the Acquiring Fund's election, to the performance by the Trust and the Target Fund of all of the obligations to be performed by it hereunder on or before the Closing Date and, in addition thereto, the following conditions:

(a) All representations and warranties of the Trust and the Target Fund contained in this Agreement shall be true and correct in all material respects as of the date hereof and, except

as they may be affected by the transactions contemplated by this Agreement, as of the Closing Date, with the same force and effect as if made on and as of the Closing Date;

(b) The Trust shall have delivered to the Trust on the Closing Date a certificate executed in its name by its President or Vice President and Treasurer, in form and substance reasonably satisfactory to the Trust and dated as of the Closing Date, to the effect that the representations and warranties of or with respect to the Target Fund made in this Agreement are true and correct in all material respects at and as of the Closing Date, except as they may be affected by the transactions contemplated by this Agreement;

(c) The Trust, on behalf of the Target Fund, shall have delivered to the Trust, on behalf of the Acquiring Fund (i) a statement of the Target Fund's Assets, together with a list of portfolio securities of the Target Fund showing the adjusted tax basis of such securities by lot and the holding periods of such securities, as of the Closing Date, certified by the Treasurer of the Trust, (ii) the Target Fund Shareholder Documentation, (iii) the FIN 48 Workpapers, and (iv) to the extent permitted by applicable law, all information pertaining to, or necessary or useful in the calculation or demonstration of, the investment performance of the Target Fund;

(d) The Target Custodian shall have delivered the certificate contemplated by Section 3.2(b), duly executed by an authorized officer of the Target Custodian;

(e) The Trust and the Target Fund shall have performed all of the covenants and complied with all of the provisions required by this Agreement to be performed or complied with by the Trust and the Target Fund, on or before the Closing Date;

8. FURTHER CONDITIONS PRECEDENT TO OBLIGATIONS OF THE ACQUIRING FUND AND THE TARGET FUND

With respect to the Reorganization, if any of the conditions set forth below have not been satisfied on or before the Closing Date with respect to the Target Fund or the Acquiring Fund, the Trust, on behalf of the Target Fund or the Acquiring Fund, respectively, shall, at its option, not be required to consummate the transactions contemplated by this Agreement:

8.1. The Agreement shall have been approved by the requisite vote of the holders of the outstanding shares of the Target Fund in accordance with the provisions of the Trust Governing Documents, Delaware law, and the 1940 Act. Notwithstanding anything herein to the contrary, neither the Target Fund nor the Acquiring Fund may waive the condition set forth in this Section 8.1;

8.2. On the Closing Date, no action, suit or other proceeding shall be pending or, to the Trust's knowledge, threatened before any court or governmental agency in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, this Agreement or the transactions contemplated herein;

8.3. All consents of other parties and all other consents, orders and permits of Federal, state and local regulatory authorities deemed necessary by the Trust to permit consummation, in all material respects, of the transactions contemplated hereby shall have been obtained, except where failure to obtain any such consent, order or permit would not involve a risk of a material adverse

effect on the assets or properties of the Acquiring Fund or the Target Fund, provided that either party hereto may for itself waive any of such conditions;

8.4. The N-14 Registration Statement shall have become effective under the 1933 Act and no stop orders suspending the effectiveness thereof shall have been issued and, to the best knowledge of the parties hereto, no investigation or proceeding for that purpose shall have been instituted or be pending, threatened or known to be contemplated under the 1933 Act; and

8.5. The Trust shall have received on or before the Closing Date an opinion of Sullivan & Worcester LLP in form and substance reasonably acceptable to the Trust, as to the matters set forth on Schedule 8.5. In rendering such opinion, Sullivan & Worcester LLP may request and rely upon representations contained in certificates of officers of the Trust and the officers of the Trust shall use their best efforts to make available such truthful certificates. The foregoing opinion may state that no opinion is expressed as to (i) the effect of the Reorganization on a Target Fund, Acquiring Fund or any Target Fund Shareholder with respect to any asset as to which unrealized gain or loss is required to be recognized for federal income tax purposes at the end of a taxable year (or on the termination or transfer thereof) under a mark-to-market system of accounting or (ii) any other U.S. federal tax issues (except those set forth in the opinion) and all state, local or foreign tax issues of any kind. Notwithstanding anything herein to the contrary, neither the Target Fund nor the Acquiring Fund may waive the condition set forth in this Section 8.5.

9. FEES AND EXPENSES

9.1. The parties hereto represent and warrant to each other that there are no brokers or finders entitled to receive any payments in connection with the transactions provided for herein.

9.2. Logan Capital Management, Inc. will bear those expenses relating to the Reorganization as set forth in this Section 9.2, whether or not the Reorganization is consummated. The costs relating to the Reorganization to be borne by Logan Capital Management, Inc. shall include costs associated with organizing the Acquiring Fund, costs associated with the preparation, printing and distribution of the N-14 Registration Statement for the Reorganization (including the prospectus/proxy statement contained therein), legal fees, accounting fees, transfer agent and custodian conversion costs, and expenses of soliciting Target Fund Shareholders and holding the shareholder meeting (and adjournments thereof). The costs relating to the Reorganization shall not include brokerage or other transaction costs, including capital gains taxes and transfer taxes for foreign securities, incurred in connection with the Reorganization, and such costs shall be borne by the Target Fund. For the avoidance of doubt, neither the Acquiring Fund nor the Target Fund will bear any costs relating to the Reorganization, other than as described in this Agreement. Logan Capital Management, Inc. will assume or pay only those expenses that are solely and directly related to the Reorganization (determined in accordance with the guidelines set forth in Rev. Rul. 73-54, 1973-1 C.B. 187), and the shareholders of the Target Fund and the Acquiring Fund will pay their own expenses, if any, incurred in connection with the Reorganization. This Section 9.2 shall survive the termination of this Agreement and the Closing.

10. INDEMNIFICATION

10.1. The Trust, on behalf of the Target Fund, agrees to indemnify and hold harmless the Trust and each of its officers and trustees and the Acquiring Fund from and against any and all

losses, claims, damages, liabilities or expenses (including, without limitation, the payment of reasonable legal fees and reasonable costs of investigation) to which the Trust or any of its trustees or officers or the Acquiring Fund may become subject, insofar as such loss, claim, damage, liability or expense (or actions with respect thereto) arises out of or is based on any breach by the Trust, on behalf of the Target Fund, of any of its representations, warranties, covenants or agreements set forth in this Agreement. This indemnification obligation shall survive the termination of this Agreement and the Closing.

10.2. The Trust, on behalf of the Acquiring Fund, agrees to indemnify and hold harmless the Trust and each of its officers and trustees and the Target Fund from and against any and all losses, claims, damages, liabilities or expenses (including, without limitation, the payment of reasonable legal fees and reasonable costs of investigation) to which the Trust or any of its trustees or officers or the Target Fund may become subject, insofar as such loss, claim, damage, liability or expense (or actions with respect thereto) arises out of or is based on any breach by the Trust, on behalf of the Acquiring Fund, of any of its representations, warranties, covenants or agreements set forth in this Agreement. This indemnification obligation shall survive the termination of this Agreement and the Closing.

11. ENTIRE AGREEMENT; SURVIVAL OF REPRESENTATIONS, WARRANTIES AND COVENANTS

11.1. Each party agrees that no party has made any representation, warranty or covenant not set forth herein and that this Agreement constitutes the entire agreement between the parties.

11.2. The representations, warranties and covenants contained in this Agreement or in any document delivered pursuant hereto or in connection herewith shall survive the consummation of the transactions contemplated hereunder. The covenants to be performed after the Closing shall survive the Closing.

12. TERMINATION

This Agreement may be terminated and the transactions contemplated hereby may be abandoned by resolution of the Board of Trustees of the Trust on behalf of the Target Fund or the Acquiring Fund, respectively, at any time prior to the Effective Time, if circumstances should develop that, in the opinion of such Board of Trustees, make proceeding with the Agreement inadvisable.

13. AMENDMENTS

This Agreement may be amended, modified or supplemented in a writing signed by the parties hereto to be bound by such Amendment.

14. HEADINGS; GOVERNING LAW; COUNTERPARTS; ASSIGNMENT; LIMITATION OF LIABILITY; PUBLICITY; SEVERABILITY; EFFECT OF ELECTRONIC DOCUMENTS

14.1. The Article and Section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

14.2. This Agreement shall be governed by and construed in accordance with the laws of The State of Delaware and applicable Federal law, without regard to its principles of conflicts of laws.

14.3. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns, but no assignment or transfer hereof or of any rights or obligations hereunder shall be made by any party without the written consent of the other parties. Nothing herein expressed or implied is intended or shall be construed to confer upon or give any person, firm or corporation, other than the parties hereto and their respective successors and assigns, any rights or remedies under or by reason of this Agreement.

14.4. This Agreement may be executed in any number of counterparts, each of which shall be considered an original.

14.5. It is expressly agreed that the obligations of the parties hereunder shall not be binding upon any of their respective directors or trustees, shareholders, nominees, officers, agents, or employees personally, but shall bind only the property of (i) the Target Fund or the Acquiring Fund, as applicable, as provided in the Trust Governing Documents and (ii) the other parties to this Agreement. The execution and delivery by such officers shall not be deemed to have been made by any of them individually or to impose any liability on any of them personally, but shall bind only the property of such party.

14.6. Any public announcements or similar publicity with respect to this Agreement or the transactions contemplated herein will be made at such time and in such manner as the parties mutually shall agree in writing, provided that nothing herein shall prevent either party from making such public announcements as may be required by applicable law, as determined by the disclosing party on the advice of counsel, in which case the party issuing such statement or communication shall advise the other parties prior to such issuance.

14.7. Whenever possible, each provision and term of this Agreement shall be interpreted in a manner to be effective and valid, but if any provision or term of this Agreement is held to be prohibited by law or invalid, then such provision or term shall be ineffective only in the jurisdiction or jurisdictions so holding and only to the extent of such prohibition or invalidity, without invalidating or affecting in any manner whatsoever the remainder of such provision or term or the remaining provisions or terms of this Agreement.

14.8 A facsimile or electronic (*e.g.*, PDF) signature of an authorized officer of a party hereto on this Agreement and/or any transfer or closing document shall have the same effect as if executed in the original by such officer.

15. NOTICES

Any notice, report, statement or demand required or permitted by any provisions of this Agreement shall be in writing and shall be given by facsimile, personal service or prepaid or certified mail addressed to:

For Trust:

Advisors Series Trust
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, Wisconsin 53201-0701
Attention:

[Signature page follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as set forth below.

Advisors Series Trust,

severally and not jointly on behalf of the
Logan Capital Large Cap Growth Fund

By: _____

Name:

Title:

Advisors Series Trust,

severally and not jointly on behalf of the
Logan Capital Broad Innovative Growth ETF

By: _____

Name:

Title:

Logan Capital Management, Inc.,

Solely for purposes of paragraph 9.2

By: _____

Name:

Title:

Signature Page to Agreement and Plan of Reorganization

Schedule 8.5 Tax Opinions

With respect to the Reorganization:

(i) The acquisition by the Acquiring Fund of all of the assets of the Target Fund, as provided for in the Agreement, in exchange for Acquiring Fund Shares and the assumption by the Acquiring Fund of all of the liabilities of the Target Fund, followed by the distribution by the Target Fund to its shareholders of the Acquiring Fund Shares in complete liquidation of the Target Fund, will qualify as a reorganization within the meaning of Section 368(a)(1) of the Code, and the Target Fund and the Acquiring Fund each will be a “party to a reorganization” within the meaning of Section 368(b) of the Code.

(ii) No gain or loss will be recognized by the Target Fund upon the transfer of all of its assets to, and assumption of all of its liabilities by, the Acquiring Fund in exchange solely for Acquiring Fund Shares pursuant to Section 361(a) and Section 357(a) of the Code, except for any gain or loss that may be required to be recognized upon the transfer of an asset regardless of whether such transfer would otherwise be a non-recognition transaction under the Code.

(iii) No gain or loss will be recognized by the Acquiring Fund upon the receipt by it of all of the assets of the Target Fund in exchange solely for the assumption of all of the liabilities of the Target Fund and issuance of the Acquiring Fund Shares pursuant to Section 1032(a) of the Code.

(iv) No gain or loss will be recognized by the Target Fund upon the distribution of the Acquiring Fund Shares by the Target Fund to its shareholders in complete liquidation (in pursuance of the Agreement) of the Target Fund pursuant to Section 361(c)(1) of the Code.

(v) The tax basis of the assets of the Target Fund received by the Acquiring Fund will be the same as the tax basis of such assets in the hands of the Target Fund immediately prior to the transfer of such assets, increased by the amount of gain, or decreased by the amount of loss, if any, recognized by the Target Fund on the transfer pursuant to Section 362(b) of the Code.

(vi) The holding periods of the assets of the Target Fund in the hands of the Acquiring Fund will include the periods during which such assets were held by the Target Fund pursuant to Section 1223(2) of the Code, other than assets with respect to which gain or loss is required to be recognized and except where investment activities of the Acquiring Fund have the effect of reducing or eliminating the holding period with respect to an asset.

(vii) No gain or loss will be recognized by the shareholders of the Target Fund upon the exchange of all of their Target Fund shares for the Acquiring Fund Shares (except with respect to cash received in lieu of fractional shares) pursuant to Section 354(a) of the Code.

(viii) The aggregate tax basis of the Acquiring Fund Shares received by a shareholder of the Target Fund (as adjusted for amounts allocable to cash received in lieu of any fractional shares) will be the same as the aggregate tax basis of the Target Fund shares exchanged therefor pursuant to Section 358(a)(1) of the Code.

(ix) The holding period of the Acquiring Fund Shares received by a shareholder of the Target Fund will include the holding period of the Target Fund shares exchanged therefor, provided that the

shareholder held the Target Fund shares as a capital asset on the date of the exchange pursuant to Section 1223(1) of the Code.

(x) The Acquiring Fund will succeed to and take into account the items of the Target Fund described in Section 381(c) of the Code.

(xi) The consummation of the Reorganization will not terminate the taxable year of the Target Fund. The part of the taxable year of the Target Fund before the Reorganization and the part of the taxable year of the Acquiring Fund after the Reorganization will constitute a single taxable year of the Acquiring Fund.

APPENDIX C FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the Predecessor Fund's financial performance for the period of the Predecessor Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned on an investment in the Predecessor Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Tait, Weller & Baker LLP, the Predecessor Fund's and the Fund's independent registered public accounting firm, whose report, along with the Predecessor Fund's financial statements, are included in the [Annual Report](#), which is available upon request.

Institutional Class	Six Months Ended October 31, 2021	Year Ended April 30,				
	(Unaudited)	2021	2020	2019	2018	2017
Net Asset Value – Beginning of Period	\$ 39.73	\$ 26.31	\$ 25.61	\$ 22.29	\$ 18.50	\$ 15.30
Income from Investment Operations:						
Net investment loss	(0.03)^	(0.15)^	(0.10)^	(0.10)^	(0.10)	(0.10)
Net realized and unrealized gain on investments	4.59	15.45	0.91	3.97	3.89	3.30
Total from investment operations	4.56	15.30	0.81	3.87	3.79	3.20
Less Distributions:						
Distributions from net realized gains	—	(1.88)	(0.11)	(0.55)	—	—
Total distributions	—	(1.88)	(0.11)	(0.55)	—	—
Redemption fees	0.00^~	0.00^~	—	—	—	—
Net Asset Value – End of Period	\$ 44.29	\$ 39.73	\$ 26.31	\$ 25.61	\$ 22.29	\$ 18.50
Total Return	11.48%+	59.01%	3.15%	17.95%	20.49%	20.92%
Ratios and Supplemental Data:						
Net assets, end of period (thousands)	\$ 44,108	\$ 40,964	\$ 27,850	\$ 24,936	\$ 21,140	\$ 17,551
Ratio of expenses to average net assets:						
Before fee waivers and recoupment	1.04%#	1.13%	1.29%	1.33%	1.39%	1.51%
After fee waivers and recoupment	1.14%#	1.17%	1.24%	1.24%	1.24%	1.24%
Ratio of net investment loss to average net assets:						
Before fee waivers and recoupment	(0.05)%#	(0.39)%	(0.46)%	(0.51)%	(0.65)%	(0.85)%
After fee waivers and recoupment	(1.15)%#	(0.43)%	(0.41)%	(0.42)%	(0.50)%	(0.58)%
Portfolio turnover rate	9%+	11%	12%	7%	8%	9%

^ Based on average shares outstanding.
~ Amount is less than \$0.01.
+ Not annualized.
Annualized.