



# LOGAN CAPITAL FUNDS

Logan Capital Broad Innovative Growth ETF  
(LCLG)

Semi-Annual Report

October 31, 2022

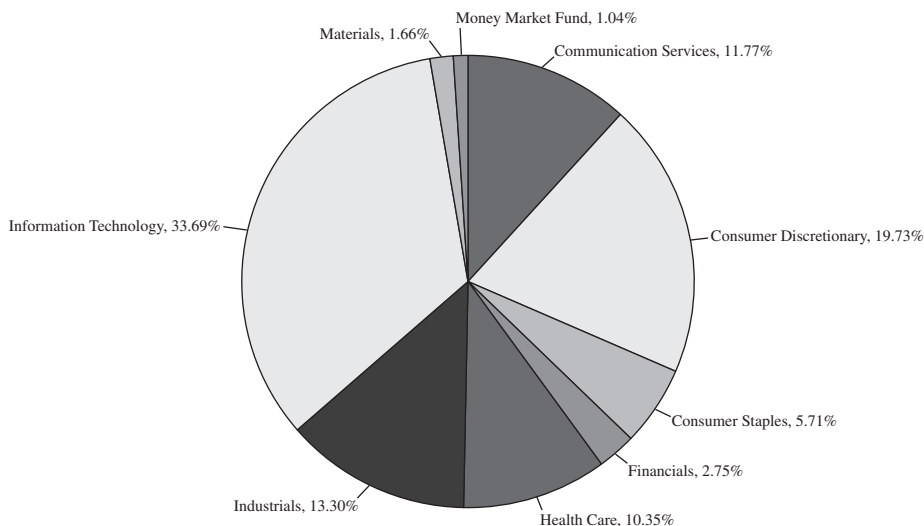
# Logan Capital Broad Innovative Growth ETF

## Table of Contents

Sector Allocation of Portfolio Assets . . . . .	3
Schedule of Investments . . . . .	4
Statement of Assets and Liabilities . . . . .	8
Statement of Operations . . . . .	9
Statements of Changes in Net Assets . . . . .	10
Financial Highlights . . . . .	12
Notes to the Financial Statements . . . . .	14
Expense Example . . . . .	26
Notice to Shareholders . . . . .	27
Statement Regarding Liquidity Risk Management Program . . . . .	28

## Logan Capital Broad Innovative Growth ETF

### SECTOR ALLOCATION OF PORTFOLIO ASSETS at October 31, 2022 (Unaudited)



Percentages represent market value as a percentage of total investments.

Note: For presentation purposes, the Fund has grouped some of the industry categories. For purposes of categorizing securities for compliance with Section 8(b)(1) of the Investment Company Act of 1940, as amended, the Fund uses more specific industry classifications.

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

Logan Capital Broad Innovative Growth ETF

**SCHEDULE OF INVESTMENTS**  
**at October 31, 2022 (Unaudited)**

<b>COMMON STOCKS – 99.12%</b>	<b>Shares</b>	<b>Value</b>
<b>Capital Goods – 5.68%</b>		
Fastenal Co.	21,581	\$ 1,043,010
Nordson Corp.	2,922	657,450
United Rentals, Inc. (a)	2,381	751,705
		<u>2,452,165</u>
<b>Commercial &amp; Professional Services – 5.17%</b>		
Cintas Corp.	2,565	1,096,666
Copart, Inc. (a)	5,507	633,415
Insperty, Inc.	4,257	502,411
		<u>2,232,492</u>
<b>Consumer Durables &amp; Apparel – 2.38%</b>		
Lululemon Athletica, Inc. (a)	1,554	511,328
Nike, Inc. – Class B	5,583	517,433
		<u>1,028,761</u>
<b>Consumer Services – 2.57%</b>		
Marriott International, Inc. – Class A	1,486	237,923
Starbucks Corp.	10,095	874,126
		<u>1,112,049</u>
<b>Diversified Financials – 2.76%</b>		
Coinbase Global, Inc. – Class A (a)	4,597	304,551
LPL Financial Holdings, Inc.	2,109	539,166
OneMain Holdings, Inc.	8,972	345,960
		<u>1,189,677</u>
<b>Food, Beverage &amp; Tobacco – 3.10%</b>		
Constellation Brands, Inc. – Class A	2,999	740,993
Monster Beverage Corp. (a)	6,369	596,903
		<u>1,337,896</u>
<b>Household &amp; Personal Products – 2.62%</b>		
Estee Lauder Cos., Inc. – Class A	5,638	1,130,363
<b>Materials – 1.66%</b>		
Sherwin-Williams Co.	3,190	717,846
<b>Media &amp; Entertainment – 11.79%</b>		
Alphabet, Inc. – Class A (a)	11,312	1,069,097

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

**Logan Capital Broad Innovative Growth ETF**

**SCHEDULE OF INVESTMENTS (Continued)  
at October 31, 2022 (Unaudited)**

<b>COMMON STOCKS – 99.12% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Media &amp; Entertainment – 11.79% (Continued)</b>		
Alphabet, Inc. – Class C (a)(b)	7,878	\$ 745,732
Electronic Arts, Inc.	6,238	785,738
Meta Platforms, Inc. – Class A (a)	5,313	494,959
Netflix, Inc. (a)	4,734	1,381,760
Trade Desk, Inc. – Class A (a)	11,513	612,952
		<u>5,090,238</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – 10.37%</b>		
Agilent Technologies, Inc.	4,936	682,896
Charles River Laboratories International, Inc. (a)	1,530	324,743
IQVIA Holdings, Inc. (a)	2,704	566,948
Mettler-Toledo International, Inc. (a)	1,029	1,301,613
Waters Corp. (a)	2,773	829,598
Zoetis, Inc.	5,121	772,144
		<u>4,477,942</u>
<b>Retailing – 14.81%</b>		
Amazon.com, Inc. (a)	16,467	1,686,880
Burlington Stores, Inc. (a)	2,696	385,420
Dick’s Sporting Goods, Inc.	11,828	1,345,553
Home Depot, Inc.	1,780	527,111
Lithia Motors, Inc.	3,619	717,105
Pool Corp.	993	302,100
RH (a)	887	225,236
Williams-Sonoma, Inc.	9,724	1,204,123
		<u>6,393,528</u>
<b>Semiconductors &amp; Semiconductor Equipment – 8.36%</b>		
Broadcom, Inc.	4,076	1,916,209
KLA Corp.	5,358	1,695,539
		<u>3,611,748</u>
<b>Software &amp; Services – 12.07%</b>		
Accenture PLC – Class A (c)	784	222,578
Adobe Systems, Inc. (a)	1,676	533,806
Cognizant Technology Solutions Corp. – Class A	7,240	450,690
EPAM Systems, Inc. (a)	2,297	803,950

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Logan Capital Broad Innovative Growth ETF

**SCHEDULE OF INVESTMENTS (Continued)**  
**at October 31, 2022 (Unaudited)**

<b>COMMON STOCKS – 99.12% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Software &amp; Services – 12.07% (Continued)</b>		
MasterCard, Inc. – Class A	6,679	\$ 2,191,914
Paycom Software, Inc. (a)	2,913	1,007,898
		<u>5,210,836</u>
<b>Technology Hardware &amp; Equipment – 13.31%</b>		
Amphenol Corp. – Class A	23,395	1,774,043
Apple, Inc.	15,927	2,442,246
Arista Networks, Inc. (a)	1,887	228,063
CDW Corp. of Delaware	2,672	461,748
IPG Photonics Corp. (a)	2,669	228,626
Trimble, Inc. (a)	6,190	372,390
Zebra Technologies Corp. – Class A (a)	844	239,038
		<u>5,746,154</u>
<b>Transportation – 2.47%</b>		
Old Dominion Freight Line, Inc.	3,893	1,069,018
<b>TOTAL COMMON STOCKS</b>		
(Cost \$19,615,252)		<u>42,800,713</u>
<b>MONEY MARKET FUND – 1.04%</b>		
Fidelity Government Portfolio – Class I, 2.86% (d)	448,116	448,116
<b>TOTAL MONEY MARKET FUND</b>		
(Cost \$448,116)		<u>448,116</u>
<b>TOTAL INVESTMENTS</b>		
(Cost \$20,063,368) – 100.16%		43,248,829
Liabilities in Excess of Other Assets – (0.16)%		<u>(67,394)</u>
<b>TOTAL NET ASSETS – 100.00%</b>		<u><u>\$43,181,435</u></u>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) Non-voting shares.

(c) U.S. traded security of a foreign issuer.

(d) Rate shown is the 7-day annualized yield as of October 31, 2022.

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**Logan Capital Broad Innovative Growth ETF**

**STATEMENT OF ASSETS AND LIABILITIES**  
**at October 31, 2022 (Unaudited)**

**Assets:**

Investments, at value (cost \$20,063,368)	\$43,248,829
Receivables	
Dividends and interest	21,173
Prepaid expenses	1,426
Total assets	<u>43,271,428</u>

**Liabilities:**

Payables	
Advisory fee (Note 4)	19,722
Audit fees	31,988
Administration and accounting fees	21,183
Transfer agent fees and expenses	4,996
Shareholder reporting	4,813
Chief Compliance Officer fee	3,744
Legal fees	687
Custody fees	1,468
Accrued expenses and other payables	1,392
Total liabilities	<u>89,993</u>

<b>Net assets</b>	<u><u>\$43,181,435</u></u>
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**Net assets consist of:**

Paid-in capital	\$19,621,977
Total distributable earnings	<u>23,559,458</u>

<b>Net assets</b>	<u><u>\$43,181,435</u></u>
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**Calculation of net assets:**

Net assets	\$43,181,435
Shares issued (unlimited number of beneficial interest authorized, \$0.01 par value)	<u>1,439,096</u>
<b>Net asset value per share</b>	<u><u>\$ 30.01</u></u>

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



## Logan Capital Broad Innovative Growth ETF

### STATEMENT OF OPERATIONS For the Six Months Ended October 31, 2022<sup>(1)</sup> (Unaudited)

**Investment income:**

Dividends	\$ 208,096
Interest	<u>3,984</u>
Total investment income	<u>212,080</u>

**Expenses:**

Investment advisory fees (Note 4)	152,535
Administration and accounting fees (Note 4)	41,140
Audit fees	10,988
Transfer agent fees and expenses (Note 4)	10,216
Chief Compliance Officer fees (Note 4)	7,495
Trustee fees and expenses	6,459
Reports to shareholders	4,123
Legal fees	3,775
Federal and state registration fees	3,087
Other expenses	3,060
Custody fees (Note 4)	2,775
Insurance expense	<u>1,352</u>
Total expenses before advisory fee waiver	247,005
Advisory fee waiver (Note 4)	<u>(6,302)</u>
Net expenses	<u>240,703</u>
<b>Net investment loss</b>	<u>(28,623)</u>

**Realized and unrealized loss on investments:**

Net realized loss on transactions on investments	(355,182)
Net change in unrealized appreciation/(depreciation) on investments	<u>(2,668,695)</u>
<b>Net realized and unrealized loss on investments</b>	<u>(3,023,877)</u>
<b>Net decrease in net assets resulting from operations</b>	<u><u>\$(3,052,500)</u></u>

(1) The Fund converted from a mutual fund to an ETF pursuant to an Agreement and Plan of Reorganization on August 5, 2022. See Note 1 in the Notes to Financial Statements for additional information about the Reorganization.

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

# Logan Capital Broad Innovative Growth ETF

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended October 31, 2022 <sup>(1)</sup> (Unaudited)	Year Ended April 30, 2022
<b>Operations:</b>		
Net investment loss	\$ (28,623)	\$ (160,796)
Net realized gain/(loss) on investments	(355,182)	4,614,341
Net change in unrealized appreciation/(depreciation) on investments	(2,668,695)	(12,339,988)
<b>Net decrease in net assets     resulting from operations</b>	<b>(3,052,500)</b>	<b>(7,886,443)</b>
<b>Distributions to Shareholders:</b>		
Institutional Class	—	(4,407,926)
<b>Total distributions to shareholders</b>	<b>—</b>	<b>(4,407,926)</b>
<b>Capital Share Transactions:</b>		
Proceeds from shares sold		
Investor Class shares*	—	538,464
Institutional Class shares	26,415,782	2,824,181
Proceeds from converted shares*	—	19,573,089
Proceeds from shares issued to holders in reinvestment of dividends		
Institutional Class shares	—	4,407,926
Cost of shares redeemed		
Investor Class shares*	—	(19,801,043)
Institutional Class shares	(30,806,301)	(2,272,672)
Redemption fees retained		
Institutional Class shares	2	256
<b>Net increase/(decrease) in net assets     from capital share transactions</b>	<b>(4,390,517)</b>	<b>5,270,201</b>
<b>Total decrease in net assets</b>	<b>(7,443,017)</b>	<b>(7,024,168)</b>
<b>Net Assets:</b>		
Beginning of period	50,624,452	57,648,620
End of period	<b>\$ 43,181,435</b>	<b>\$ 50,624,452</b>

\* Investor Class Shares converted to Institutional Class Shares on November 12, 2021.

(1) The Fund converted from a mutual fund to an ETF pursuant to an Agreement and Plan of Reorganization on August 5, 2022. See Note 1 in the Notes to Financial Statements for additional information about the Reorganization.

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Logan Capital Broad Innovative Growth ETF

**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	Six Months Ended October 31, 2022 <sup>(1)</sup> <u>(Unaudited)</u>	Year Ended April 30, 2022 <u></u>
<b>Changes in Shares Outstanding:</b>		
Shares sold		
Investor Class shares*	—	13,643
Institutional Class shares	826,381	65,493
Converted shares*	—	427,245
Shares issued to holders in reinvestment of dividends		
Institutional Class shares	—	104,354
Shares redeemed		
Investor Class shares*	—	(443,174)
Institutional Class shares	<u>(961,309)</u>	<u>(53,994)</u>
Net increase/(decrease) in shares outstanding	<u><u>(134,928)</u></u>	<u><u>113,567</u></u>

\* Investor Class Shares converted to Institutional Class Shares on November 12, 2021.

(1) The Fund converted from a mutual fund to an ETF pursuant to an Agreement and Plan of Reorganization on August 5, 2022. See Note 1 in the Notes to Financial Statements for additional information about the Reorganization.

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# Logan Capital Broad Innovative Growth ETF

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

### Institutional Class

	Six Months Ended October 31, 2022 <sup>(1)</sup> (Unaudited)
<b>Net Asset Value – Beginning of Period</b>	\$32.16
<b>Income from Investment Operations:</b>	
Net investment loss	(0.02) <sup>^</sup>
Net realized and unrealized gain/(loss) on investments	(2.13)
Total from investment operations	(2.15)
<b>Less Distributions:</b>	
Distributions from net realized gains	—
Total distributions	—
Redemption fees	0.00 <sup>^~</sup>
<b>Net Asset Value – End of Period</b>	\$30.01
<b>Total Return, at NAV</b>	-6.70% <sup>+</sup>
<b>Total Return, at Market</b>	-6.65% <sup>+</sup>
<b>Ratios and Supplemental Data:</b>	
Net assets, end of period (thousands)	\$43,181 <sup>+</sup>
Ratio of expenses to average net assets:	
Before fee waivers and recoupment	1.05% <sup>#</sup>
After fee waivers and recoupment	1.02% <sup>#</sup>
Ratio of net investment loss to average net assets:	
Before fee waivers and recoupment	(0.15%) <sup>#</sup>
After fee waivers and recoupment	(0.12%) <sup>#</sup>
Portfolio turnover rate <sup>(2)</sup>	3% <sup>+</sup>

<sup>^</sup> Based on average shares outstanding.

<sup>~</sup> Amount is less than \$0.01 per share.

<sup>+</sup> Not annualized.

<sup>#</sup> Annualized.

(1) The Fund converted from a mutual fund to an ETF pursuant to an Agreement and Plan of Reorganization on August 5, 2022. See Note 1 in the Notes to Financial Statements for additional information about the Reorganization.

(2) Excludes impact of in-kind transactions.

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Logan Capital Broad Innovative Growth ETF

**FINANCIAL HIGHLIGHTS (Continued)**

Year Ended April 30,				
2022	2021	2020	2019	2018
<u>\$39.73</u>	<u>\$26.31</u>	<u>\$25.61</u>	<u>\$22.29</u>	<u>\$18.50</u>
(0.10)^	(0.15)^	(0.10)^	(0.10)^	(0.10)
<u>(4.46)</u>	<u>15.45</u>	<u>0.91</u>	<u>3.97</u>	<u>3.89</u>
<u>(4.56)</u>	<u>15.30</u>	<u>0.81</u>	<u>3.87</u>	<u>3.79</u>
<u>(3.01)</u>	<u>(1.88)</u>	<u>(0.11)</u>	<u>(0.55)</u>	<u>—</u>
<u>(3.01)</u>	<u>(1.88)</u>	<u>(0.11)</u>	<u>(0.55)</u>	<u>—</u>
<u>0.00^~</u>	<u>0.00^~</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>\$32.16</u>	<u>\$39.73</u>	<u>\$26.31</u>	<u>\$25.61</u>	<u>\$22.29</u>
-13.28%	59.01%	3.15%	17.95%	20.49%
—%	—%	—%	—%	—%
\$50,624	\$40,964	\$27,850	\$24,936	\$21,140
1.03%	1.13%	1.29%	1.33%	1.39%
1.10%	1.17%	1.24%	1.24%	1.24%
(0.18)%	(0.39)%	(0.46)%	(0.51)%	(0.65)%
(0.25)%	(0.43)%	(0.41)%	(0.42)%	(0.50)%
13%	11%	12%	8%	8%

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

NOTES TO FINANCIAL STATEMENTS

October 31, 2022 (Unaudited)

**NOTE 1 – ORGANIZATION**

The Logan Capital Broad Innovative Growth ETF (the “Fund”) is a diversified series of Advisors Series Trust (the “Trust”), which is registered under the Investment Company Act of 1940 (“1940 Act”), as amended, as an open-end management investment company. The Fund follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies.” The investment objective of the Fund is long-term capital appreciation. The Fund became effective on the close of business on August 5, 2022 and commenced operations on August 8, 2022. Costs incurred by the Fund in connection with the organization, registration and the initial public offering of shares were paid by Logan Capital Management, Inc. (the “Advisor”), the Fund’s investment advisor.

The Fund is the accounting and performance survivor of the Logan Capital Large Cap Growth Fund (the “Target Fund”). The Fund became a series of the Trust on August 5, 2022, following a reorganization (“Reorganization”), pursuant to an Agreement and Plan of Reorganization, which resulted in the conversion of the Target Fund organized as a mutual fund to an ETF. The Fund was established as a “shell” fund organized solely in connection with the Reorganization for the purpose of acquiring the assets and liabilities of the Target Fund and continuing the operations of the Target Fund as an ETF. The Fund had no performance history prior to the Reorganization.

The Reorganization was accomplished by a tax-free exchange of shares (with an exception for fractional mutual fund shares) of the Acquiring Fund for shares of the Target Fund of equivalent aggregate net asset value. Fees and expenses incurred to affect the Reorganization were borne by the Advisor. The Reorganization did not result in a material change to the Target Fund’s investment portfolio as compared to the Fund. There are no material differences in accounting policies of the Target Fund as compared to the Fund. The Fund did not purchase or sell securities following the Reorganization for purposes of realigning its investment portfolio. Accordingly, the acquisition of the Target Fund did not affect the Fund’s portfolio turnover ratios for the period ended October 31, 2022.

Shares of the Fund are listed and traded on the NYSE Arca, Inc. (“the “Exchange”). Market prices for the shares may be different from their net asset value (“NAV”). The Fund issues and redeems shares on a continuous basis at NAV only in large blocks of shares, called “Creation Units,” which generally consist of 25,000 shares. Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit. Except when aggregated in Creation Units, shares are not redeemable securities of the Fund. Shares of the Fund may only be purchased directly from or redeemed directly to the Fund by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2022 (Unaudited)

dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with Quasar Distributors, LLC (the “Distributor”). Most retail investors do not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Fund currently offers one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. A purchase (i.e., creation) transaction fee is imposed for the transfer and other transaction costs associated with the purchase of Creation Units. The Fund charges \$300 for the standard fixed creation fee, payable to the Custodian. In addition, a variable fee may be charged on cash purchases, non-standard orders, or partial cash purchases of Creation Units of up to a maximum of 2% as a percentage of the total value of the Creation Units subject to the transaction. Variable fees received by the Fund are displayed in the Capital Share Transactions section of the Statement of Changes in Net Assets. The Fund may issue an unlimited number of shares of beneficial interest, with \$0.01 par value per share.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

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

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

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. The tax returns of the Fund’s prior three fiscal years are open for examination. Management has reviewed all open tax years in major jurisdictions and concluded that there is no impact on the Fund’s net assets and no tax liability resulting from unrecognized tax events relating to uncertain income tax positions taken or expected to be taken on a tax return. The Fund identifies its major tax jurisdictions as U.S. Federal and the state of Wisconsin. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

- C. *Securities Transactions, Income and Distributions:* Securities transactions are accounted for on the trade date. Realized gains and losses on securities sold are

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2022 (Unaudited)

determined on the basis of identified cost. Interest income is recorded on an accrual basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

The Fund distributes substantially all of its net investment income, if any, and net realized capital gains, if any, annually. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes. The amount of dividends and distributions to shareholders from net investment income and net realized capital gains is determined in accordance with federal income tax regulations, which differ from accounting principles generally accepted in the United States of America. To the extent these book/tax differences are permanent, such amounts are reclassified within the capital accounts based on their federal tax treatment.

Investment income, expenses (other than those specific to the class of shares), and realized and unrealized gains and losses on investments are allocated to the separate classes of the Fund's shares based upon their relative net assets on the date income is earned or expensed and realized and unrealized gains and losses are incurred.

The Fund is charged for those expenses that are directly attributable to it, such as investment advisory, custody and transfer agent fees. Expenses that are not attributable to a fund are typically allocated among the funds in the Trust proportionately based on allocation methods approved by the Board of Trustees (the "Board"). Common expenses of the Trust are typically allocated among the funds in the Trust based on a fund's respective net assets, or by other equitable means.

- D. *REITs*: The Fund is able to make certain investments in real estate investment trusts ("REITs") which pay dividends to their shareholders based upon available funds from operations. It is quite common for these dividends to exceed the REITs' taxable earnings and profits resulting in the excess portion being designated as a return of capital. The Fund intends to include the gross dividends from such REITs in its annual distributions to its shareholders and, accordingly, a portion of the Fund's distributions may also be designated as a return of capital.
- E. *Use of Estimates*: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.



**NOTES TO FINANCIAL STATEMENTS (Continued)**

**October 31, 2022 (Unaudited)**

- F. *Reclassification of Capital Accounts:* Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.
- G. *Events Subsequent to the Fiscal Period End:* In preparing the financial statements as of October 31, 2022, management considered the impact of subsequent events for the potential recognition or disclosure in the financial statements. Management has determined there were no subsequent events that would need to be disclosed in the Fund's financial statements.

**NOTE 3 – SECURITIES VALUATION**

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

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

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

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

*Equity Securities:* Equity securities, including common stocks, preferred stocks, foreign-issued common stocks, exchange-traded funds, closed-end funds and real estate investment trusts (REITs), that are primarily traded on a national securities exchange shall be valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and asked prices. Securities primarily traded in the NASDAQ Global Market System

**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**October 31, 2022 (Unaudited)**

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

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

Prior to the effectiveness of Rule 2a-5, on September 8, 2022, the Board of Trustees (“Board”) had delegated day-to-day valuation issues to a Valuation Committee of the Trust which was comprised of representatives from the Funds’ administrator, U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”). The function of the Valuation Committee was to value securities where current and reliable market quotations were not readily available, or the closing price did not represent fair value by following procedures approved by the Board. These procedures considered many factors, including the type of security, size of holding, trading volume and news events. All actions taken by the Valuation Committee were subsequently reviewed and ratified by the Board. The Valuation Committee served through September 7, 2022. Effective September 8, 2022, the Board of Trustees approved Logan Capital Management, Inc. (the “Advisor”) as the Fund’s valuation designee under Rule 2a-5.

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

Foreign exchanges typically close before the time at which Fund share prices are calculated and may be closed altogether on some days when shares of the Fund are traded. Significant events affecting a foreign security may include, but are not limited to: corporate actions, earnings announcements, litigation or other events impacting a single issuer; governmental action that affects securities in one sector or country; natural disasters or armed conflicts affecting a country or region; or significant domestic or foreign market fluctuations. Fair valuations and valuations of investments that are not actively trading involve judgment and may differ materially from valuations that would have been used had greater market activity occurred.

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

## Logan Capital Broad Innovative Growth ETF

### NOTES TO FINANCIAL STATEMENTS (Continued) October 31, 2022 (Unaudited)

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the fair valuation hierarchy of the Fund's securities as of October 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Common Stocks</b>				
Communication Services	\$ 5,090,238	\$ —	\$ —	\$ 5,090,238
Consumer Discretionary	8,534,338	—	—	8,534,338
Consumer Staples	2,468,258	—	—	2,468,258
Financials	1,189,677	—	—	1,189,677
Health Care	4,477,942	—	—	4,477,942
Industrials	5,753,675	—	—	5,753,675
Information Technology	14,568,739	—	—	14,568,739
Materials	717,846	—	—	717,846
<b>Total Common Stocks</b>	<u>42,800,713</u>	<u>—</u>	<u>—</u>	<u>42,800,713</u>
<b>Money Market Fund</b>	448,116	—	—	448,116
<b>Total Investments</b>	<u>\$43,248,829</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$43,248,829</u>

Refer to the Fund's schedule of investments for a detailed break-out of securities by industry classification.

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices ("Rule 2a-5"). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 permits fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and rescinded previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Fund is in compliance with Rule 2a-5, which had a compliance date of September 8, 2022.

The global outbreak of COVID-19 (commonly referred to as "coronavirus") has disrupted economic markets and the prolonged economic impact is uncertain. Although vaccines for COVID-19 are becoming more widely available, the ultimate economic fallout from the pandemic, amid the spread of COVID-19 variants, and the long-term impact on economies, markets, industries and individual companies are not known. The operational and financial performance of individual companies and the market in general depends on future developments, including the duration and spread of any future outbreaks and the pace of recovery which may vary from market to market, and such uncertainty may in turn adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES**

Logan Capital Management, Inc. provides the Fund with investment management services under an investment advisory agreement. The Advisor furnishes all investment advice, office space, and facilities, and provides most of the personnel needed by the Fund. As compensation for its services, the Advisor is entitled to a monthly fee at an annual rate of 0.65% based upon the average daily net assets of the Fund. For the six months ended October 31, 2022, the Fund incurred \$152,535 in advisory fees. Advisory fees payable at October 31, 2022 for the Fund were \$19,722.

The Fund is responsible for its own operating expenses. The Advisor has contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that the net annual operating expenses (excluding acquired fund fees and expenses, taxes, interest expense and dividends on securities sold short, extraordinary expenses) do not exceed 0.99% of the average daily net assets. Prior to August 8, 2022, the net expenses were contractually limited to 1.14%. Any such reduction made by the Advisor in its fees or payment of expenses which are the Fund’s obligation are subject to reimbursement by the Fund to the Advisor, if so requested by the Advisor, in any subsequent month in the 36-month period from the date of the management fee reduction and expense payment if the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such reimbursement is also contingent upon Board of Trustees review and approval. Such reimbursement may not be paid prior to a Fund’s payment of current ordinary operating expenses. For the six months ended October 31, 2022, the Advisor reduced its fees in the amount of \$6,302; no amounts were reimbursed to the Advisor. The Advisor may recapture portions of the amounts shown below no later than the corresponding dates:

<u>Date</u>	<u>Amount</u>
10/31/2025	\$6,302

Fund Services serves as the Fund’s administrator, fund accountant and transfer agent. U.S. Bank N.A. serves as the custodian (the “Custodian”) to the Fund. The Custodian is an affiliate of Fund Services. Fund Services maintains the Fund’s books and records, calculates the Fund’s NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board. The officers of the Trust and the Chief Compliance Officer are also employees of Fund Services. Fees paid by the Fund to Fund Services for administration and accounting, transfer agency, custody and compliance services for the six months ended October 31, 2022 are disclosed in the statement of operations.

Quasar Distributors, LLC (“Quasar”) acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares. Quasar is a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC.

**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**October 31, 2022 (Unaudited)**

**NOTE 5 – DISTRIBUTION AGREEMENT AND PLAN**

The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 (the “Plan”). The Plan allows the payment of a monthly fee to the Distributor at an annual rate of up to 0.25% of the average net assets each year. The expenses covered by the Plan may include the cost in connection with the promotion and distribution of shares and the provision of personal services to shareholders, including, but not necessarily limited to, advertising, compensation to underwriters, dealers and selling personnel, the printing and mailing of prospectuses to other than current Fund shareholders, and the printing and mailing of sales literature. Payments made pursuant to the Plan will represent compensation for distribution and service activities, not reimbursements for specific expenses incurred. For the six months ended October 31, 2022, the Fund did not accrue 12b-1 distribution fees.

**NOTE 6 – SECURITIES TRANSACTIONS**

For the six months ended October 31, 2022, the cost of purchases and the proceeds from sales of securities, excluding short-term securities and in-kind transactions, were as follows:

<u>Purchases</u>	<u>Sales</u>
\$1,182,017	\$5,807,092

For the period ended October 31, 2022, in-kind transactions associated with creations and redemptions were \$0 and \$0, respectively. There were no purchases or sales of long-term U.S. Government securities.

During the period ended October 31, 2022, there were no realized gains and losses from in-kind redemptions included in realized gain/(loss) on investments in the Statement of Operations.

**NOTE 7 – LINE OF CREDIT**

The Fund has a secured line of credit in the amount of \$4,200,000. This line of credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Fund’s custodian, U.S. Bank N.A. During the six months ended October 31, 2022, the Fund did not draw upon its line of credit. The line of credit was terminated effective 8/5/22 due to the conversion from a mutual fund to an ETF.

**NOTE 8 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS**

The tax character of distributions paid during the six months ended October 31, 2022 and the year ended April 30, 2022 was as follows:

	<u>Six Months Ended October 31, 2022</u>	<u>Year Ended April 30, 2022</u>
Long-Term Capital Gains	\$ —	\$4,407,926

## Logan Capital Broad Innovative Growth ETF

### NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2022 (Unaudited)

As of April 30, 2022, the Fund's most recent fiscal year end, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments <sup>(a)</sup>	<u>\$24,909,960</u>
Gross unrealized appreciation	28,304,354
Gross unrealized depreciation	<u>(2,510,378)</u>
Net unrealized appreciation <sup>(a)</sup>	<u>25,793,976</u>
Undistributed long-term capital gains	<u>876,539</u>
Total distributable earnings	<u>876,539</u>
Other accumulated gains/(losses)	<u>(58,557)</u>
Total accumulated earnings/(losses)	<u>\$26,611,958</u>

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

At April 30, 2022, the Fund deferred, on a tax basis, ordinary late year losses of \$58,557.

#### NOTE 9 – PRINCIPAL RISKS

Below are summaries of some, but not all, of the principal risks of investing in the Fund, each of which could adversely affect the Fund's net asset value and total return. The Fund's most recent prospectus provides additional information regarding these and other risks of investing in the Fund.

**General Market Risk.** Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund's performance. Market events may affect a single issuer, industry, sector, or the market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments. The Fund's investments may decline in value due to factors affecting individual issuers (such as the results of supply and demand), or sectors within the securities markets. The value of a security or other investment also may go up or down due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in interest rates or exchange rates, or adverse investor sentiment generally. In addition, unexpected events and their aftermaths, such as the spread of deadly diseases; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen.

**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 Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions.

**Sector Emphasis Risk.** The securities of companies in the same or related businesses, if comprising a significant portion of the Fund's portfolio, could react in some circumstances negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if securities of companies in such a sector comprised a lesser portion of the Fund's portfolio.

**ETF Risks.** The Fund is an ETF, and, as a result of an 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 NYSE Arca, Inc. (the "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.

**Management Risk.** The Fund is an actively managed portfolio. The Advisor's management practices and investment strategies might not produce the desired results. The Advisor 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 Fund's 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.



NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2022 (Unaudited)

**Investment Company Risk.** When the Fund invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds.

**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.

**NOTE 10 – TRUSTEES AND OFFICERS**

Mr. Joe Redwine became the Audit Chairman of the Board effective January 1, 2022. Ms. Michele Rackey was approved by the Board as an Independent Trustee effective January 1, 2023. Mr. Kevin Hayden was approved by the Board as Vice President, Treasurer and Ms. Cheryl King was approved as Assistant Treasurer effective January 1, 2023. Mr. Ryan Charles resigned as Assistant Secretary effective January 1, 2023.

## Logan Capital Broad Innovative Growth ETF

### EXPENSE EXAMPLE October 31, 2022 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs including sales charges (loads) and redemption fees, if applicable; and (2) ongoing costs, including management fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period indicated and held for the entire period from May 1, 2022 to October 31, 2022.

#### Actual Expenses

The information in the table under the heading “Actual” provides information about actual account values and actual expenses. You may use the information in these columns together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the row entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

#### Hypothetical Example for Comparison Purposes

The information in the table under the heading “Hypothetical (5% return before expenses)” provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. As noted above, there are some account fees that are charged to certain types of accounts that would increase the amount of expense paid on your account.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as brokerage commissions paid on purchases and sales of Fund shares. Therefore, the information under the heading “Hypothetical (5% return before expenses)” is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value <u>5/1/2022</u>	Ending Account Value <u>10/31/2022</u>	Expenses Paid During Period <sup>(1)</sup> <u>5/1/2022 – 10/31/2022</u>
<b>Actual</b>	\$1,000.00	\$ 933.00	\$4.97
<b>Hypothetical (5% return before expenses)</b>	\$1,000.00	\$1,020.06	\$5.19

<sup>(1)</sup> Expenses are equal to the annualized expense ratio of 1.02% multiplied by the average account value over the period, multiplied by 184 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense.

**NOTICE TO SHAREHOLDERS  
at October 31, 2022 (Unaudited)**

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

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1-855-215-1200 or on the U.S. Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

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

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 1-855-215-1200. Furthermore, you can obtain the Fund's proxy voting records on the SEC's website at <http://www.sec.gov>.

**Quarterly Filings on Form N-PORT**

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Fund's Form N-PORT is available on the SEC's website at <http://www.sec.gov>. Information included in the Fund's Form N-PORT is also available, upon request, by calling 1-855-215-1200.

**Frequency Distribution of Premiums and Discounts**

Information regarding how often shares of the Fund traded on the exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund is available on the Fund's website at [www.logancapitalfunds.com/regulatory-info](http://www.logancapitalfunds.com/regulatory-info).

**Householding**

In an effort to decrease costs, the Fund will reduce the number of duplicate prospectuses, supplements, and certain other shareholder documents that you receive by sending only one copy of each to those addresses shown by two or more accounts. Please call the Fund's transfer agent toll free at 1-855-215-1200 to request individual copies of these documents. The Fund will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

**STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM  
at October 31, 2022 (Unaudited)**

The Fund has adopted a liquidity risk management program (the “program”). The Board has designated a committee at the Advisor to serve as the administrator of the program. The Advisor’s committee conducts the day-to-day operation of the program pursuant to policies and procedures administered by the committee.

Under the program, the Advisor’s committee the Fund’s liquidity risk, which is the risk that the Fund could not meet shareholder redemption requests without significant dilution of remaining shareholders’ interests in the Fund. This risk is managed by monitoring the degree of liquidity of the Fund’s investments, limiting the amount of the Fund’s illiquid investments, and utilizing various risk management tools and facilities available to the Fund for meeting shareholder redemptions, among other means. The committee’s process of determining the degree of liquidity of the Fund’s investments is supported by one or more third-party liquidity assessment vendors.

The Board reviewed a report prepared by the committee regarding the operation and effectiveness of the program for the period July 1, 2021 through June 30, 2022. The report noted that the Fund made use of its line of credit during the reporting period and that such line was fully repaid in a timely manner. No significant liquidity events impacting the Fund were noted in the report. In addition, the committee provided its assessment that the program had been effective in managing the Fund’s liquidity risk.

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**Investment Advisor**

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This report is intended for shareholders of the Fund and may not be used as sales literature unless preceded or accompanied by a current prospectus.

Past performance results shown in this report should not be considered a representation of future performance. Share price and returns will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are dated and are subject to change.