

SECURITIES AND EXCHANGE COMMISSION

Investment Company Act Release No. 34500; 812-15231

Advisors Series Trust and Semper Capital Management, L.P.

February 9, 2022

AGENCY: Securities and Exchange Commission (“Commission”).

ACTION: Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from section 15(a) of the Act, as well as from certain disclosure requirements in rule 20a-1 under the Act, Item 19(a)(3) of Form N-1A, Items 22(c)(1)(ii), 22(c)(1)(iii), 22(c)(8) and 22(c)(9) of Schedule 14A under the Securities Exchange Act of 1934, and sections 6-07(2)(a), (b), and (c) of Regulation S-X (“Disclosure Requirements”).

Summary of Application: The requested exemption would permit Applicants (as defined below) to enter into and materially amend subadvisory agreements with subadvisers without shareholder approval and would grant relief from the Disclosure Requirements as they relate to fees paid to the subadvisers.

Applicants: Advisors Series Trust (“Trust”), a Delaware statutory trust registered under the Act as an open-end management investment company with multiple series, including Semper Brentview Dividend Growth Equity Fund (the “Fund”), and Semper Capital Management, L.P., a Delaware limited partnership registered as an investment adviser under the Investment Advisers Act of 1940 that serves as an investment adviser to the Fund (collectively with the Trust, the “Applicants”).

Filing Dates: The application was filed on May 19, 2021 and amended on August 13, 2021 and November 12, 2021.

Hearing or Notification of Hearing: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by e-mailing the Commission's Secretary at Secretarys-Office@sec.gov and serving the Applicants with a copy of the request by e-mail, if an e-mail address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on March 7, 2022, and should be accompanied by proof of service on the Applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by e-mailing the Commission's Secretary.

ADDRESSES: The Commission: Secretarys-Office@sec.gov. Applicants: Domenick Pugliese, dpugliese@sullivanlaw.com.

FOR FURTHER INFORMATION CONTACT: Steven B. Levine, Senior Counsel, or Kaitlin C. Bottock, Branch Chief, at (202) 551-6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' second amended and restated application, dated November 12, 2021, which may be obtained via the Commission's website by searching for the

file number, using the Company name box, at <http://www.sec.gov/search/search.htm>, or by calling (202) 551-8090.

For the Commission, by the Division of Investment Management, under delegated authority.

J. Matthew DeLesDernier
Assistant Secretary