



## **EDGAR LOMAX VALUE FUND**

Core Financial Statements

October 31, 2024

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**EDGAR LOMAX VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
October 31, 2024

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 94.5%</b>			<b>General Merchandise Stores - 2.1%</b>		
<b>Beverage and Tobacco Product</b>			Target Corp. . . . .		
<b>Manufacturing - 3.7%</b>			Walmart, Inc. . . . .		
Altria Group, Inc. . . . .	3,850	\$ 209,671	<u>4,150</u> \$ 622,666		
Coca-Cola Co. . . . .	51,450	<u>3,360,199</u>	17,700 <u>1,450,515</u>		
		<u>3,569,870</u>	<u>2,073,181</u>		
<b>Broadcasting and Content</b>			<b>Health and Personal Care</b>		
<b>Providers - 0.7%</b>			<b>Retailers - 3.9%</b>		
Comcast Corp. - Class A. . . . .	16,450	<u>718,371</u>	CVS Health Corp. . . . .		
			Walgreens Boots Alliance, Inc. . . . .		
			<u>54,150</u> 3,057,309		
			71,150 <u>673,079</u>		
			<u>3,730,388</u>		
<b>Building Material and Garden</b>			<b>Insurance Carriers and Related</b>		
<b>Equipment - 2.0%</b>			<b>Activities - 2.1%</b>		
Home Depot, Inc. . . . .	850	334,688	American International Group, Inc. . . . .		
Lowe's Cos., Inc. . . . .	6,000	<u>1,570,980</u>	MetLife, Inc. . . . .		
		<u>1,905,668</u>	UnitedHealth Group, Inc. . . . .		
			4,600     349,048		
			8,900     697,938		
			1,750 <u>987,875</u>		
			<u>2,034,861</u>		
<b>Chemical Manufacturing - 10.8%</b>			<b>Machinery Manufacturing - 2.8%</b>		
AbbVie, Inc. . . . .	3,750	764,512	Caterpillar, Inc. . . . .		
Amgen, Inc. . . . .	8,350	2,673,336	General Electric Co. . . . .		
Bristol-Myers Squibb Co. . . . .	11,550	644,144	<u>4,550</u> 1,711,710		
Dow, Inc. . . . .	44,650	2,204,817	5,700 <u>979,146</u>		
Gilead Sciences, Inc. . . . .	7,350	652,827	<u>2,690,856</u>		
Pfizer, Inc. . . . .	85,102	2,408,387	<b>Miscellaneous Manufacturing - 2.8%</b>		
Procter & Gamble Co. . . . .	6,350	<u>1,048,893</u>	3M Co. . . . .		
		<u>10,396,916</u>	Johnson & Johnson . . . . .		
			Solventum Corp. <sup>(a)</sup> . . . . .		
			5,400     693,738		
			11,850     1,894,341		
			1,350 <u>97,983</u>		
			<u>2,686,062</u>		
<b>Computer and Electronic Product</b>			<b>Petroleum and Coal Products</b>		
<b>Manufacturing - 14.0%</b>			<b>Manufacturing - 6.9%</b>		
Cisco Systems, Inc. . . . .	66,050	3,617,558	Chevron Corp. . . . .		
Danaher Corp. . . . .	4,050	994,923	Exxon Mobil Corp. . . . .		
International Business Machines Corp. . . . .	21,050	4,351,456	<u>21,400</u> 3,184,748		
Medtronic PLC. . . . .	18,450	1,646,663	29,950 <u>3,497,561</u>		
Qualcomm, Inc. . . . .	6,400	1,041,728	<u>6,682,309</u>		
Texas Instruments, Inc. . . . .	8,900	<u>1,808,124</u>	<b>Securities, Commodity Contracts, and</b>		
		<u>13,460,452</u>	<b>Other Financial Investments and</b>		
			<b>Related Activities - 3.8%</b>		
			Goldman Sachs Group, Inc. . . . .		
			Morgan Stanley . . . . .		
			5,000     2,588,950		
			9,650 <u>1,121,813</u>		
			<u>3,710,763</u>		
<b>Couriers and Messengers - 5.4%</b>			<b>Support Activities for Mining - 1.3%</b>		
FedEx Corp. . . . .	17,100	4,682,835	ConocoPhillips. . . . .		
United Parcel Service, Inc. - Class B . . . . .	3,750	<u>502,725</u>	<u>11,100</u> <u>1,215,894</u>		
		<u>5,185,560</u>	<b>Telecommunications - 5.4%</b>		
			AT&T, Inc. . . . .		
			Verizon Communications, Inc. . . . .		
			35,250     794,535		
			105,050 <u>4,425,756</u>		
			<u>5,220,291</u>		
<b>Credit Intermediation and Related</b>			<b>Transportation Equipment</b>		
<b>Activities - 12.6%</b>			<b>Manufacturing - 5.3%</b>		
American Express Co. . . . .	7,200	1,944,576	Ford Motor Co. . . . .		
Bank of New York Mellon Corp. . . . .	37,100	2,795,856	General Dynamics Corp. . . . .		
Capital One Financial Corp. . . . .	5,500	895,345	RTX Corp. . . . .		
Citigroup, Inc. . . . .	37,550	2,409,583	<u>158,600</u> 1,631,994		
JPMorgan Chase & Co. . . . .	7,650	1,697,688	7,200     2,099,592		
U.S. Bancorp . . . . .	13,650	659,432	11,050 <u>1,336,940</u>		
Wells Fargo & Co. . . . .	27,250	<u>1,769,070</u>	<u>5,068,526</u>		
		<u>12,171,550</u>	<b>Utilities - 6.6%</b>		
			Duke Energy Corp. . . . .		
			Exelon Corp. . . . .		
			8,900     1,025,903		
			67,750     2,662,575		
			<u>2,256,847</u>		
<b>Food Manufacturing - 2.3%</b>					
Kraft Heinz Co. . . . .	41,150	1,376,879			
Mondelez International, Inc. - Class A - Class A. . . . .	12,850	<u>879,968</u>			
		<u>2,256,847</u>			

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

**EDGAR LOMAX VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
October 31, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - (Continued)</b>		
<b>Utilities - (Continued)</b>		
GE Vernova, Inc. <sup>(a)</sup> . . . . .	1,425	\$ 429,865
NextEra Energy, Inc. . . . .	14,100	1,117,425
Southern Co. . . . .	12,300	<u>1,119,669</u>
		<u>6,355,437</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$81,102,159) . . . . .		<u>91,133,802</u>
<b>REAL ESTATE INVESTMENT TRUST - 2.4%</b>		
Simon Property Group, Inc. . . . .	13,550	<u>2,291,576</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUST</b>		
(Cost \$1,769,011) . . . . .		<u>2,291,576</u>
<b>SHORT-TERM INVESTMENT - 3.0%</b>		
<b>Money Market Fund - 3.0%</b>		
Invesco STIT-Treasury Portfolio - Class Institutional, 4.75% <sup>(b)</sup> . . . . .	2,887,543	<u>2,887,543</u>
<b>TOTAL SHORT-TERM INVESTMENT</b>		
(Cost \$2,887,543) . . . . .		<u>2,887,543</u>
<b>TOTAL INVESTMENTS - 99.9%</b>		
(Cost \$85,758,713) . . . . .		96,312,921
Other Assets in Excess of Liabilities - 0.1% . . . . .		<u>82,035</u>
<b>TOTAL NET ASSETS - 100.0% . . . . .</b>		
		<u><u>\$96,394,956</u></u>

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown represents the 7-day annualized effective yield as of October 31, 2024.

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

**EDGAR LOMAX VALUE FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
at October 31, 2024

**ASSETS**

Investments in securities, at value (identified cost \$85,758,713) . . . . .	\$96,312,921
Receivables	
Fund shares sold . . . . .	13,048
Dividends and interest . . . . .	215,275
Prepaid expenses . . . . .	<u>5,417</u>
<b>Total assets</b> . . . . .	<u><u>96,546,661</u></u>

**LIABILITIES**

Payables	
Fund shares redeemed . . . . .	23,249
Administration fees . . . . .	45,340
Audit fees . . . . .	21,000
Sub-transfer agent expenses (Note 4). . . . .	13,915
Fund accounting fees . . . . .	9,399
Shareholder reporting . . . . .	8,216
Trustee fees and expenses . . . . .	7,765
Advisory fees (Note 4). . . . .	7,151
Transfer agent fees and expenses . . . . .	6,873
Chief Compliance Officer fee . . . . .	3,750
Custody fees . . . . .	2,863
Legal fees . . . . .	1,874
Accrued other expenses . . . . .	<u>310</u>
<b>Total liabilities</b> . . . . .	<u>151,705</u>

<b>NET ASSETS</b> . . . . .	<u><u>\$96,394,956</u></u>
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**CALCULATION OF NET ASSET VALUE PER SHARE**

Net assets applicable to shares outstanding . . . . .	\$96,394,956
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized] . . . . .	<u>6,129,461</u>
<b>Net asset value, offering and redemption price per share</b> . . . . .	<u><u>\$ 15.73</u></u>

**COMPONENTS OF NET ASSETS**

Paid-in capital . . . . .	\$80,911,445
Total distributable earnings . . . . .	<u>15,483,511</u>
<b>Net assets</b> . . . . .	<u><u>\$96,394,956</u></u>

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

**EDGAR LOMAX VALUE FUND**  
**STATEMENT OF OPERATIONS**  
For the Year Ended October 31, 2024

**INVESTMENT INCOME**

Dividends . . . . .	\$ 3,119,356
Interest . . . . .	<u>139,252</u>
<b>Total investment income . . . . .</b>	<b><u>3,258,608</u></b>

**EXPENSES**

Advisory fees (Note 4) . . . . .	507,068
Administration fees (Note 4) . . . . .	174,858
Sub-transfer agent expenses (Note 4) . . . . .	52,465
Fund accounting fees (Note 4) . . . . .	37,061
Transfer agent fees and expenses (Note 4) . . . . .	26,633
Registration fees . . . . .	22,595
Audit fees . . . . .	21,000
Trustee fees and expenses . . . . .	18,526
Custody fees (Note 4) . . . . .	16,147
Chief Compliance Officer fee (Note 4) . . . . .	15,000
Legal fees . . . . .	8,184
Reports to shareholders . . . . .	8,013
Insurance expense . . . . .	4,570
Other expenses . . . . .	<u>3,471</u>
Total expenses . . . . .	915,591
Less: advisory fee waiver (Note 4) . . . . .	<u>(454,620)</u>
Net expenses . . . . .	<u>460,971</u>
<b>Net investment income . . . . .</b>	<b><u>2,797,637</u></b>

**REALIZED AND UNREALIZED GAIN ON INVESTMENTS**

Net realized gain on investments . . . . .	3,198,412
Net change in unrealized appreciation/(depreciation) on investments . . . . .	<u>15,083,191</u>
<b>Net realized and unrealized gain on investments . . . . .</b>	<b><u>18,281,603</u></b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>	<b><u>\$21,079,240</u></b>

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

**EDGAR LOMAX VALUE FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended October 31,	
	2024	2023
<b>INCREASE/(DECREASE)IN NET ASSETS FROM:</b>		
<b>OPERATIONS</b>		
Net investment income . . . . .	\$ 2,797,637	\$ 3,053,899
Net realized gain on investments . . . . .	3,198,412	1,843,461
Net change in unrealized appreciation/(depreciation) on investments. . . . .	<u>15,083,191</u>	<u>(8,206,899)</u>
<b>Net increase/(decrease) in net assets resulting from operations. . . . .</b>	<u>21,079,240</u>	<u>(3,309,539)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
<b>Total distributions to shareholders . . . . .</b>	<u>(4,101,129)</u>	<u>(7,462,478)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net decrease in net assets derived from net change in outstanding shares <sup>(a)</sup> . . . . .	<u>(3,974,302)</u>	<u>(6,768,243)</u>
<b>Total increase/(decrease) in net assets . . . . .</b>	<u>13,003,809</u>	<u>(17,540,260)</u>
<b>NET ASSETS</b>		
Beginning of year . . . . .	<u>83,391,147</u>	<u>100,931,407</u>
End of year . . . . .	<u>\$96,394,956</u>	<u>\$ 83,391,147</u>

<sup>(a)</sup> A summary of share transactions is as follows:

	Year Ended October 31,			
	2024		2023	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold . . . . .	280,934	\$ 4,138,710	508,510	\$ 7,107,510
Shares issued on reinvestments of distributions . . . . .	306,230	4,091,234	526,189	7,440,312
Shares redeemed . . . . .	<u>(843,346)</u>	<u>(12,204,246)</u>	<u>(1,570,370)</u>	<u>(21,316,065)</u>
Net decrease . . . . .	<u>(256,182)</u>	<u>\$ (3,974,302)</u>	<u>(535,671)</u>	<u>\$ (6,768,243)</u>

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

**EDGAR LOMAX VALUE FUND****FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each year

	Year Ended October 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year . . . . .	\$ 13.06	\$ 14.58	\$ 15.23	\$ 11.96	\$ 14.51
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income . . . . .	0.46	0.47	0.40	0.42	0.42
Net realized and unrealized gain/(loss) on investments . . . . .	2.86	(0.91)	(0.28)	4.43	(2.65)
<b>Total from investment operations . . . . .</b>	<b>3.32</b>	<b>(0.44)</b>	<b>0.12</b>	<b>4.85</b>	<b>(2.23)</b>
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	(0.47)	(0.42)	(0.40)	(0.44)	(0.32)
From net realized gain on investments . . . . .	(0.18)	(0.66)	(0.37)	(1.14)	—
<b>Total distributions . . . . .</b>	<b>(0.65)</b>	<b>(1.08)</b>	<b>(0.77)</b>	<b>(1.58)</b>	<b>(0.32)</b>
<b>Net asset value, end of year . . . . .</b>	<b>\$ 15.73</b>	<b>\$ 13.06</b>	<b>\$ 14.58</b>	<b>\$ 15.23</b>	<b>\$ 11.96</b>
Total return . . . . .	26.30%	-3.62%	0.78%	43.39%	-15.83%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (thousands) . . . . .	\$96,395	\$83,391	\$100,931	\$100,963	\$86,079
Ratio of expenses to average net assets:					
Before fees waived and expenses absorbed . . . . .	0.99%	1.01%	1.00%	0.98%	1.01%
After fees waived and expenses absorbed . . . . .	0.50%	0.50%	0.50%	0.50%	0.54%
Ratio of net investment income to average net assets:					
Before fees waived and expenses absorbed . . . . .	2.54%	2.66%	2.18%	2.27%	2.52%
After fees waived and expenses absorbed . . . . .	3.03%	3.17%	2.68%	2.75%	2.99%
Portfolio turnover rate . . . . .	30.46%	38.47%	39.80%	34.47%	45.46%

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



**EDGAR LOMAX VALUE FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
at October 31, 2024

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**NOTE 1 – ORGANIZATION**

The Edgar Lomax Value Fund (the “Fund”) is a diversified series of Advisors Series Trust (the “Trust”), which is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”) as an open-end management investment company. The Fund follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies.” The Fund’s investment objective is to seek long-term capital growth while providing some income. The Fund began operations on December 12, 1997.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

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

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

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. 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 has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain 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 determined on a first-in, first-out basis. Interest income is recorded on an accrual basis. Dividend income, income and capital gain distributions from underlying funds, and distributions to shareholders are recorded on the ex-dividend date.

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

The Fund distributes substantially all net investment income, if any, and net realized 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 differs from accounting principles generally accepted in the United States of America. To the extent these book/tax differences are permanent, such amounts are reclassified within the capital accounts based on their Federal tax treatment.

- D. *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.

For the year ended October 31, 2024, the Fund made the following permanent tax adjustments on the Statement of Assets and Liabilities:

<u>Distributable Earnings</u>	<u>Paid-in Capital</u>
\$(416,209)	\$416,209

**EDGAR LOMAX VALUE FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
at October 31, 2024 (Continued)

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- E. *Use of Estimates:* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.
- F. *Events Subsequent to the Fiscal Year End:* In preparing the financial statements as of October 31, 2024, 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 in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

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

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

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

**Equity Securities:** The Fund's investments are carried at fair value. Securities that are primarily traded on a national securities exchange shall be valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and asked prices. Securities primarily traded in the NASDAQ Global Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price ("NOCP"). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Over-the-counter securities which are not traded in the NASDAQ Global Market System shall be valued at the most recent sales price. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy.

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

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

**Accounting Pronouncements:** The Board of Trustees (the "Board") has adopted a valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund's net asset value ("NAV"). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Fund's investment advisor, The Edgar Lomax Company

**EDGAR LOMAX VALUE FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
at October 31, 2024 (Continued)

(“Advisor”), as the “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5, subject to the Board’s oversight. The Advisor, as Valuation Designee is, authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund’s securities as of October 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks . . . . .	\$91,133,802	\$ —	\$ —	\$91,133,802
Real Estate Investment Trust . . . . .	2,291,576	—	—	2,291,576
Money Market Fund . . . . .	<u>2,887,543</u>	<u>—</u>	<u>—</u>	<u>2,887,543</u>
<b>Total Investments . . . . .</b>	<u><u>\$96,312,921</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$96,312,921</u></u>

Refer to the Fund’s schedule of investments for a detailed break-out of common stocks by industry classification.

In October 2022, the Securities and Exchange Commission (the “SEC”) adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements. The rule and form amendments will, among other things, require the Fund to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. The Fund has implemented these requirements as of the compliance date of July 24, 2024.

In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (“ASU 2022-03”). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023, and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the Fund’s financial statements.

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

The Advisor provides the Fund with investment management services under an investment advisory agreement. The Advisor furnishes all investment advice, office space, facilities, and provides most of the personnel needed by the Fund. As compensation for its services, the Advisor is entitled to a monthly fee at the annual rate of 0.55% based upon the average daily net assets of the Fund. Additionally, the Advisor has agreed to voluntarily waive a portion of its management fee and pay certain Fund expenses such that “Total Annual Fund Operating Expenses” will decline to 0.50% for underperformance versus the S&P 500<sup>®</sup> Value Index during either the 3-year or 5-year period. While this voluntary management fee waiver can be discontinued at any time, the Advisor has no intention of doing so. For the year ended October 31, 2024, the Fund incurred \$507,068 in advisory fees, of which the Advisor voluntarily waived \$46,097 resulting in net advisory fees of \$460,971 before expense limitation waivers. This excludes additional voluntarily waived expenses of \$138,291.

The Fund is responsible for its own operating expenses. The Advisor has contractually agreed to reduce fees payable to it by the Fund and to pay Fund operating expenses to the extent necessary to limit Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, interest, taxes and extraordinary expenses) to 0.70% of average daily net assets. If the Advisor waives advisory fees under the arrangement described above, it has also agreed to absorb all expenses, other than advisory fees. For the year ended October 31, 2024, the Fund’s aggregate annual operating expenses were reduced to 0.50% of the Fund’s average daily net assets, including contractual expense

**EDGAR LOMAX VALUE FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
at October 31, 2024 (Continued)

limits. 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 towards 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 the Board’s review and approval. Such reimbursement may not be paid prior to the Fund’s payment of current ordinary operating expenses. For the year ended October 31, 2024, excluding amounts voluntarily waived, the Advisor reduced its fees and absorbed Fund expenses in the amount of \$270,232; no amounts were reimbursed to the Advisor. The Advisor may recapture portions of the amounts shown below no later than the corresponding dates:

<u>Expires</u>	<u>Amount</u>
10/31/2025	\$303,854
10/31/2026	301,984
10/31/2027	<u>270,232</u>
	<u>\$876,070</u>

U.S. Bancorp Fund Services, doing business as U.S. Bank Global Fund Services (“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 for administration and accounting, transfer agency, custody and compliance services for the year ended October 31, 2024 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 subsidiary of Foreside Financial Group, LLC, doing business as ACA Group.

The Fund has entered into agreements with various brokers, dealers and financial intermediaries to compensate them for transfer agent services that would otherwise be executed by Fund Services. These sub-transfer agent services include pre-processing and quality control of new accounts, maintaining detailed shareholder account records, shareholder correspondence, answering customer inquiries regarding account status, and facilitating shareholder telephone transactions. The Fund expensed \$52,465 of sub-transfer agent fees during the year ended October 31, 2024.

**NOTE 5 – PURCHASES AND SALES OF SECURITIES**

For the year ended October 31, 2024, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were \$27,269,673 and \$33,048,870, respectively. There were no purchases or sales of long-term U.S. Government securities.

**NOTE 6 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS**

The tax character of distributions paid during the years ended October 31, 2024, and October 31, 2023 was as follows:

	<u>Year Ended October 31,</u>	
	<u>2024</u>	<u>2023</u>
Ordinary income . . . . .	\$2,971,058	\$2,886,669
Long-term capital gains . . . . .	1,130,071	4,575,809

**EDGAR LOMAX VALUE FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
at October 31, 2024 (Continued)

As of October 31, 2024, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments <sup>(a)</sup> . . . . .	<u>\$85,948,466</u>
Gross tax unrealized appreciation . . . . .	17,627,264
Gross tax unrealized depreciation . . . . .	<u>(7,262,809)</u>
Net tax unrealized appreciation <sup>(a)</sup> . . . . .	<u>10,364,455</u>
Undistributed ordinary income . . . . .	2,377,114
Undistributed long-term capital gain . . . . .	<u>2,741,942</u>
Total distributable earnings . . . . .	<u>5,119,056</u>
Total accumulated earnings/(losses) . . . . .	<u>\$15,483,511</u>

<sup>(a)</sup> The difference between book-basis and tax-basis net unrealized appreciation is attributable primarily to the tax deferral of losses on wash sales.

**NOTE 7 – OTHER TAX INFORMATION**

The Fund declared the payment of a distribution to be paid, on December 10, 2024, to shareholders of record on December 9, 2024 as follows:

<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>
\$0.45775456	\$0.45198

**NOTE 8 – CONTROL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of October 31, 2024, The Edgar Lomax Company owned 28.31% of the outstanding shares of the Fund.

**NOTE 9 – REPORT OF THE FUND’S SPECIAL SHAREHOLDER MEETING (UNAUDITED)**

At the board meeting held on June 27, 2024, the Board of Trustees (the “Board”) nominated two new Independent Trustees, Anne Kritzmire and Craig Wainscott, as well as one current Independent Trustee, Michele Rackey for election and appointment by shareholders of the Trust. At a special shareholder meeting held on August 27, 2024, shareholders voted to elect and appoint the three nominees as Independent Trustees to the Board. The vote results were as follows:

<u>Outstanding Shares</u>	<u>Total Shares Voted<sup>(1)</sup></u>
610,254,146.13	422,548,104.53      69.24%

<sup>(1)</sup> To approve the election of three Trustees to serve until his or her successor is elected and qualified.

	<u>FOR<sup>(2)</sup></u>			<u>WITHHOLD</u>		
	<u>Shares Voted</u>	<u>% of Voted Shares</u>	<u>% of Outstanding Shares</u>	<u>Shares Voted</u>	<u>% of Voted Shares</u>	<u>% of Outstanding Shares</u>
<b>(01) Craig Wainscott . . .</b>	420,753,222.93	99.58%	68.95%	1,794,881.60	0.42%	0.29%
<b>(02) Anne Kritzmire . . . .</b>	420,814,806.36	99.59%	68.96%	1,733,298.17	0.41%	0.28%
<b>(03) Michele Rackey . . . .</b>	419,476,647.18	99.27%	68.74%	3,071,457.36	0.73%	0.50%

<sup>(1)</sup> **Quorum:**

Forty percent of the shares of the Trust entitled to vote, present in person or represented by proxy, constitutes a quorum.

<sup>(2)</sup> **Vote Required:**

The nominees will be elected as Trustees of the Trust if they receive a plurality of the votes cast by all shares of the Trust to be voted in the aggregate.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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**To the Board of Trustees  
Advisors Series Trust and  
Shareholders of  
Edgar Lomax Value Fund**

### **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of Edgar Lomax Value Fund (the “Fund”), a series of Advisors Series Trust (the “Trust”), including the schedule of investments, as of October 31, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more funds in the trust since 2003.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.



**TAIT, WELLER & BAKER LLP**  
**Philadelphia, Pennsylvania**  
**December 30, 2024**