



EDGAR LOMAX VALUE FUND

Core Financial Statements

April 30, 2025

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EDGAR LOMAX VALUE FUND
SCHEDULE OF INVESTMENTS
April 30, 2025 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 95.3%			Health and Personal Care		
Beverage and Tobacco Product			Retailers - 5.1%		
Manufacturing - 4.9%			CVS Health Corp.		
Altria Group, Inc.	3,850	\$ 227,728	70,150	\$ 4,679,706	
Coca-Cola Co.	55,150	4,001,132	Insurance Carriers and Related		
PepsiCo, Inc.	1,900	257,602	Activities - 1.4%		
		<u>4,486,462</u>	16,800	1,266,216	
Broadcasting and Content			Leather and Allied Product		
Providers - 1.3%			Manufacturing - 1.0%		
Comcast Corp. - Class A.	33,150	1,133,730	NIKE, Inc. - Class B		
			16,800	947,520	
Chemical Manufacturing - 12.1%			Machinery Manufacturing - 0.3%		
AbbVie, Inc.	1,650	321,915	Caterpillar, Inc.		
Amgen, Inc.	7,700	2,240,084	850	262,880	
Bristol-Myers Squibb Co.	5,150	258,530	Miscellaneous Manufacturing - 6.1%		
Dow, Inc.	7,250	221,778	3M Co.		
Gilead Sciences, Inc.	13,450	1,432,963	10,700	1,486,337	
Merck & Co., Inc.	44,300	3,774,360	25,950	4,056,245	
Pfizer, Inc.	46,802	1,142,437	Johnson & Johnson		
Procter & Gamble Co.	10,250	1,666,342			
		<u>11,058,409</u>	5,542,582		
Computer and Electronic Product			Petroleum and Coal Products		
Manufacturing - 9.1%			Manufacturing - 4.9%		
Cisco Systems, Inc.	37,050	2,138,896	Chevron Corp.		
International Business Machines Corp.	13,450	3,252,479	18,100	2,462,686	
Medtronic PLC.	19,550	1,657,058	Exxon Mobil Corp.		
Qualcomm, Inc.	8,300	1,232,218	19,150	2,022,815	
		<u>8,280,651</u>	4,485,501		
Couriers and Messengers - 4.7%			Rail Transportation - 1.3%		
FedEx Corp.	14,700	3,091,851	Union Pacific Corp.		
United Parcel Service, Inc. - Class B	12,350	1,176,955	5,600	1,207,696	
		<u>4,268,806</u>	Securities, Commodity Contracts, and		
Credit Intermediation and Related			Other Financial Investments and		
Activities - 9.9%			Related Activities - 3.4%		
American Express Co.	2,500	666,025	Goldman Sachs Group, Inc.		
Bank of America Corp.	31,300	1,248,244	1,300	711,815	
Bank of New York Mellon Corp.	9,700	779,977	Morgan Stanley		
Capital One Financial Corp.	7,700	1,388,002	20,850	2,406,507	
Citigroup, Inc.	37,250	2,547,155	3,118,322		
JPMorgan Chase & Co.	5,750	1,406,565	Support Activities for Mining - 1.4%		
U.S. Bancorp	6,050	244,057	ConocoPhillips.		
Wells Fargo & Co.	10,550	749,155	14,500	1,292,240	
		<u>9,029,180</u>	Telecommunications - 8.9%		
Food Manufacturing - 4.6%			AT&T, Inc.		
Kraft Heinz Co.	9,450	274,995	129,050	3,574,685	
Mondelez International, Inc. - Class A	58,050	3,954,946	Verizon Communications, Inc.		
		<u>4,229,941</u>	103,450	4,558,007	
Food Services and Drinking Places - 2.1%			8,132,692		
McDonald's Corp.	5,900	1,885,935	Transportation Equipment		
			Manufacturing - 3.5%		
General Merchandise Stores - 3.2%			Ford Motor Co.		
Target Corp.	30,350	2,934,845	29,200	292,292	
			General Dynamics Corp.		
TOTAL COMMON STOCKS			General Motors Co.		
			13,900	628,836	
			3,206,936		
			Utilities - 6.1%		
			Duke Energy Corp.		
			21,400	2,611,228	
			NextEra Energy, Inc.		
			18,100	1,210,528	
			Southern Co.		
			18,600	1,709,154	
			5,530,910		
			TOTAL COMMON STOCKS		
			(Cost \$82,501,552)		
			86,981,160		

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

EDGAR LOMAX VALUE FUND
SCHEDULE OF INVESTMENTS
April 30, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
REAL ESTATE INVESTMENT TRUSTS - 1.0%		
Real Estate - 1.0%		
American Tower Corp.	1,600	\$ 360,656
Simon Property Group, Inc.	3,550	558,699
		<u>919,355</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS		
(Cost \$792,502)		<u>919,355</u>
SHORT-TERM INVESTMENT - 3.6%		
Money Market Fund - 3.6%		
Invesco STIT-Treasury Portfolio - Class Institutional, 4.23% ^(a)	3,267,253	<u>3,267,253</u>
TOTAL SHORT-TERM INVESTMENT		
(Cost \$3,267,253)		<u>3,267,253</u>
TOTAL INVESTMENTS - 99.9%		
(Cost \$86,561,307)		91,167,768
Other Assets in Excess of Liabilities - 0.1%		<u>128,523</u>
TOTAL NET ASSETS - 100.0%		
		<u><u>\$91,296,291</u></u>

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

^(a) The rate shown represents the 7-day annualized effective yield as of April 30, 2025.

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

EDGAR LOMAX VALUE FUND
STATEMENT OF ASSETS AND LIABILITIES
at April 30, 2025 (Unaudited)

ASSETS

Investments in securities, at value (identified cost \$86,561,307)	\$91,167,768
Cash	3,421
Receivables	
Fund shares sold	3,346
Dividends and interest	221,159
Prepaid expenses	<u>14,705</u>
Total assets	<u><u>91,485,631</u></u>

LIABILITIES

Payables	
Fund shares redeemed	5,405
Administration fees	45,781
Advisory fees (Note 4)	77,472
Audit fees	10,292
Sub-transfer agent expenses (Note 4)	10,215
Fund accounting fees	9,297
Transfer agent fees and expenses	8,527
Trustee fees and expenses	6,476
Custody fees	5,757
Chief Compliance Officer fee	3,688
Legal fees	3,297
Shareholder reporting	<u>3,133</u>
Total liabilities	<u>189,340</u>

NET ASSETS	<u><u>\$91,296,291</u></u>
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CALCULATION OF NET ASSET VALUE PER SHARE

Net assets applicable to shares outstanding	\$91,296,291
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized]	<u>6,196,735</u>
Net asset value, offering and redemption price per share	<u><u>\$ 14.73</u></u>

COMPONENTS OF NET ASSETS

Paid-in capital	\$81,886,928
Total distributable earnings	<u>9,409,363</u>
Net assets	<u><u>\$91,296,291</u></u>

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

EDGAR LOMAX VALUE FUND
STATEMENT OF OPERATIONS
For the six months ended April 30, 2025 (Unaudited)

INVESTMENT INCOME	
Dividends	\$ 1,535,088
Interest	<u>64,940</u>
Total investment income	<u>1,600,028</u>
 EXPENSES	
Advisory fees (Note 4)	257,873
Administration fees (Note 4)	92,619
Sub-transfer agent expenses (Note 4)	30,201
Fund accounting fees (Note 4)	18,933
Transfer agent fees and expenses (Note 4)	13,121
Trustee fees and expenses	12,798
Registration fees	11,473
Audit fees	10,642
Custody fees (Note 4)	8,483
Chief Compliance Officer fee (Note 4)	7,438
Legal fees	4,676
Reports to shareholders	3,576
Insurance expense	1,719
Other expenses	<u>4,376</u>
Total expenses	477,928
Less: advisory fee waiver (Note 4)	<u>(243,498)</u>
Net expenses	<u>234,430</u>
Net investment income	<u>1,365,598</u>
 REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	
Net realized gain on investments	4,026,959
Net change in unrealized appreciation/(depreciation) on investments	<u>(5,947,747)</u>
Net realized and unrealized loss on investments	<u>(1,920,788)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (555,190)</u>

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

EDGAR LOMAX VALUE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024
INCREASE/(DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	\$ 1,365,598	\$ 2,797,637
Net realized gain on investments.	4,026,959	3,198,412
Net change in unrealized appreciation/(depreciation) on investments	<u>(5,947,747)</u>	<u>15,083,191</u>
Net increase/(decrease) in net assets resulting from operations	<u>(555,190)</u>	<u>21,079,240</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions to shareholders	<u>(5,518,958)</u>	<u>(4,101,129)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase/(decrease) in net assets derived from net change in outstanding shares ^(a)	<u>975,483</u>	<u>(3,974,302)</u>
Total increase/(decrease) in net assets	<u>(5,098,665)</u>	<u>13,003,809</u>
NET ASSETS		
Beginning of period.	<u>96,394,956</u>	<u>83,391,147</u>
End of period.	<u>\$91,296,291</u>	<u>\$96,394,956</u>

^(a) A summary of share transactions is as follows:

	Six Months Ended April 30, 2025 (Unaudited)		Year Ended October 31, 2024	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold	237,828	\$ 3,553,762	280,934	\$ 4,138,710
Shares issued on reinvestments of distributions	366,375	5,506,624	306,230	4,091,234
Shares redeemed	<u>(536,929)</u>	<u>(8,084,903)</u>	<u>(843,346)</u>	<u>(12,204,246)</u>
Net increase/(decrease)	<u>67,274</u>	<u>\$ 975,483</u>	<u>(256,182)</u>	<u>\$ (3,974,302)</u>

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

EDGAR LOMAX VALUE FUND
FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 15.73	\$ 13.06	\$ 14.58	\$ 15.23	\$ 11.96	\$ 14.51
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income	0.23	0.46	0.47	0.40	0.42	0.42
Net realized and unrealized gain/(loss) on investments	(0.32)	2.86	(0.91)	(0.28)	4.43	(2.65)
Total from investment operations	(0.09)	3.32	(0.44)	0.12	4.85	(2.23)
LESS DISTRIBUTIONS:						
From net investment income	(0.46)	(0.47)	(0.42)	(0.40)	(0.44)	(0.32)
From net realized gain on investments	(0.45)	(0.18)	(0.66)	(0.37)	(1.14)	—
Total distributions	(0.91)	(0.65)	(1.08)	(0.77)	(1.58)	(0.32)
Net asset value, end of period	\$ 14.73	\$ 15.73	\$ 13.06	\$ 14.58	\$ 15.23	\$ 11.96
Total return	-0.63%	26.30%	-3.62%	0.78%	43.39%	-15.83%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (thousands)	\$91,296	\$96,395	\$83,391	\$100,931	\$100,963	\$86,079
Ratio of expenses to average net assets:						
Before fees waived and expenses absorbed	1.02%	0.99%	1.01%	1.00%	0.98%	1.01%
After fees waived and expenses absorbed	0.50%	0.50%	0.50%	0.50%	0.50%	0.54%
Ratio of net investment income to average net assets:						
Before fees waived and expenses absorbed	2.39%	2.54%	2.66%	2.18%	2.27%	2.52%
After fees waived and expenses absorbed	2.91%	3.03%	3.17%	2.68%	2.75%	2.99%
Portfolio turnover rate	34.76%	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 April 30, 2025 (Unaudited)

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.
- 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.

EDGAR LOMAX VALUE FUND
NOTES TO FINANCIAL STATEMENTS
at April 30, 2025 (Unaudited) (Continued)

- F. *Events Subsequent to the Fiscal Period End:* In preparing the financial statements as of April 30, 2025, 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.

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.

EDGAR LOMAX VALUE FUND
NOTES TO FINANCIAL STATEMENTS
at April 30, 2025 (Unaudited) (Continued)

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund’s securities as of April 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$86,981,160	\$ —	\$ —	\$86,981,160
Real Estate Investment Trust	919,355	—	—	919,355
Money Market Fund.	<u>3,267,253</u>	<u>—</u>	<u>—</u>	<u>3,267,253</u>
Total Investment in Securities	<u><u>\$91,167,768</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$91,167,768</u></u>

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

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 (“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.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment’s profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity’s segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements. Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Funds. The Fund operates as a single segment entity. The Fund’s income, expenses, assets, and performance are regularly monitored and assessed by the Advisor, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

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 has determined that there was no significant impact of these amendments of 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[®] 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 six months ended April 30, 2025, the Fund incurred \$257,873 in advisory fees, of which the Advisor voluntarily waived \$23,443 resulting in net advisory fees of \$234,430 before expense limitation waivers. This excludes additional voluntarily waived expenses of \$70,329.

EDGAR LOMAX VALUE FUND
NOTES TO FINANCIAL STATEMENTS
at April 30, 2025 (Unaudited) (Continued)

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 six months ended April 30, 2025, the Fund’s aggregate annual operating expenses were reduced to 0.50% of the Fund’s average daily net assets, including contractual expense 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 six months ended April 30, 2025, excluding amounts voluntarily waived, the Advisor reduced its fees and absorbed Fund expenses in the amount of \$149,726; 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	\$161,288
10/31/2026	301,984
10/31/2027	270,232
4/30/2028	<u>149,726</u>
	<u>\$883,230</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 six months ended April 30, 2025 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 \$30,201 of sub-transfer agent fees during the six months ended April 30, 2025.

NOTE 5 – PURCHASES AND SALES OF SECURITIES

For the six months ended April 30, 2025, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were \$32,145,657 and \$35,722,673, respectively. There were no purchases or sales of long-term U.S. Government securities.

EDGAR LOMAX VALUE FUND
NOTES TO FINANCIAL STATEMENTS
at April 30, 2025 (Unaudited) (Continued)

NOTE 6 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the six months ended April 30, 2025, and the year ended October 31, 2024 was as follows:

	<u>Six Months Ended</u> <u>April 30, 2025</u>	<u>Year Ended</u> <u>October 31, 2024</u>
Ordinary income	\$2,776,995	\$2,971,058
Long-term capital gains	2,741,963	1,130,071

As of October 31, 2024, the Fund’s most recently completed fiscal year end, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments ^(a)	<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 ^(a)	<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>

^(a) 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 – 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 April 30, 2025, The Edgar Lomax Company owned 29.69% of the outstanding shares of the Fund.

NOTE 8 – OFFICERS

Ms. Lillian Kabakali resigned as Secretary and Vice President of the Trust effective February 21, 2025. Ms. Elaine Richards was appointed Secretary and Vice President of the Trust effective February 21, 2025. Previously, Ms. Richards served as Assistant Secretary of the Trust. Effective March 20, 2025, Mr. Albert Sosa was appointed Assistant Treasurer of the Trust.

EDGAR LOMAX VALUE FUND
APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

At meetings held on October 17, 2024 and December 12-13, 2024, the Board (which is comprised of five persons, all of whom are Independent Trustees as defined under the Investment Company Act of 1940, as amended), considered and approved, for another annual term, the continuance of the investment advisory agreement (the “Advisory Agreement”) between Advisors Series Trust (the “Trust”) and The Edgar Lomax Company (the “Advisor”) on behalf of the Edgar Lomax Value Fund (the “Fund”). At both meetings, the Board received and reviewed substantial information regarding the Fund, the Advisor and the services provided by the Advisor to the Fund under the Advisory Agreement. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board’s approval of the continuance of the Advisory Agreement:

1. **THE NATURE, EXTENT AND QUALITY OF THE SERVICES PROVIDED AND TO BE PROVIDED BY THE ADVISOR UNDER THE ADVISORY AGREEMENT.** The Board considered the nature, extent and quality of the Advisor’s overall services provided to the Fund, as well as its specific responsibilities in all aspects of day-to-day investment management of the Fund. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Advisor involved in the day-to-day activities of the Fund. The Board also considered the resources and compliance structure of the Advisor, including information regarding its compliance program, its chief compliance officer and the Advisor’s compliance record, as well as the Advisor’s cybersecurity program, liquidity risk management program, valuation procedures, business continuity plan, and risk management process. The Board further considered the prior relationship between the Advisor and the Trust, as well as the Board’s knowledge of the Advisor’s operations, and noted that during the course of the prior year they had met with certain personnel of the Advisor to discuss the Fund’s performance and investment outlook as well as various compliance topics and marketing/distribution. The Board concluded that the Advisor had the quality and depth of personnel, resources, investment processes and compliance policies and procedures essential to performing its duties under the Advisory Agreement and that they were satisfied with the nature, overall quality and extent of such management services.
2. **THE FUND’S HISTORICAL PERFORMANCE AND THE OVERALL PERFORMANCE OF THE ADVISOR.** In assessing the quality of the portfolio management delivered by the Advisor, the Board reviewed the short-term and long-term performance of the Fund as of June 30, 2024, on both an absolute basis and a relative basis in comparison to its peer funds utilizing Morningstar classifications, appropriate securities market benchmarks, a cohort that is comprised of similarly managed funds selected by an independent third-party consulting firm engaged by the Board to assist it in its 15(c) review (the “Cohort”), and the Advisor’s similarly managed accounts. While the Board considered both short-term and long-term performance, it placed greater emphasis on longer term performance. When reviewing performance against the comparative Morningstar peer group universe, the Board took into account that the investment objective and strategies of the Fund, as well as its level of risk tolerance, may differ significantly from funds in the peer universe. When reviewing the Fund’s performance against broad market benchmarks, the Board took into account the differences in portfolio construction between the Fund and such benchmarks as well as other differences between actively managed funds and passive benchmarks, such as objectives and risks. In assessing periods of relative underperformance or outperformance, the Board took into account that relative performance can be significantly impacted by performance measurement periods and that some periods of underperformance may be transitory in nature while others may reflect more significant underlying issues.

The Board noted that the Fund underperformed the average of its Morningstar peer group over the one-, three- and five-year periods and outperformed for the ten-year period, all periods ended June 30, 2024. The Board further noted that the Fund outperformed the average of its Cohort for the one-year period and underperformed for the three-, five-, and ten-year period, all periods ended June 30, 2024.

The Board reviewed the performance of the Fund against broad-based securities market benchmarks noting that it had underperformed its primary benchmark, secondary benchmark, and tertiary benchmark for the one-, three-, five-, and ten-year periods ended June 30, 2024.

The Board also noted that the Fund outperformed the similarly managed composite for the one-, three- and five-year periods and underperformed for the ten-year period, all periods ended June 30, 2024.

3. **THE COSTS OF THE SERVICES TO BE PROVIDED BY THE ADVISOR AND THE STRUCTURE OF THE ADVISOR’S FEE UNDER THE ADVISORY AGREEMENT.** In considering the advisory fee and total expenses of the Fund, the Board reviewed

comparisons to the Cohort, and the Advisor's similarly managed accounts for other types of clients, as well as all expense waivers and reimbursements for the Fund. When reviewing fees charged to other separately managed accounts, the Board took into account the type of account and the differences in the management of that account that might be germane to the difference, if any, in the fees charged to such accounts.

The Board noted that the Advisor had contractually agreed to limit the annual expense ratio for the Fund to no more than 0.70%, excluding certain operating expenses (the "Expense Cap"). Additionally, the Board noted that the Advisor had voluntarily agreed to waive a portion of its advisory fees in the event, at the end of any month, the Fund's trailing three-year and/or five-year average annual total return was less than that of a specific index. The Board considered that the contractual management fee and the Fund's net expense ratio were below the Cohort median and average. The Board considered the advisory fee waivers and the reimbursement of Fund expenses necessary to maintain the Expense Cap.

The Board also considered the services the Advisor provided to its separately managed account clients, comparing the fees charged for those management services to the management fees charged to the Fund. The Board found that the management fees charged to the Fund were in some cases higher than the fees charged to the Advisor's similarly managed account clients due to the increased services provided to the Fund.

The Board determined that it would continue to monitor the appropriateness of the advisory fee for the Fund and concluded that, at this time, the fee to be paid to the Advisor was fair and reasonable.

4. **ECONOMIES OF SCALE.** The Board also considered whether economies of scale were being realized by the Advisor that should be shared with shareholders. The Board further noted that the Advisor has contractually agreed to reduce its advisory fees or reimburse Fund expenses so that the Fund does not exceed the specified Expense Cap. The Board noted that at current asset levels, it did not appear that there were additional significant economies of scale being realized by the Advisor that should be shared with shareholders and concluded that it would continue to monitor economies of scale in the future as circumstances changed and assuming asset levels continue to increase.
5. **THE PROFITS TO BE REALIZED BY THE ADVISOR AND ITS AFFILIATES FROM THEIR RELATIONSHIP WITH THE FUND.** The Board reviewed the Advisor's financial information and took into account both the direct benefits and the indirect benefits to the Advisor from advising the Fund. The Board considered the profitability to the Advisor from its relationship with the Fund and considered any additional material benefits derived by the Advisor from its relationship with the Fund, such as "soft dollar" benefits that may be received in exchange for Fund brokerage. The Board also considered that the Fund does not charge Rule 12b-1 fees. After such review, the Board determined that the profitability to the Advisor with respect to the Advisory Agreement was not excessive, and that the Advisor had maintained adequate resources and profit levels to support the services it provides to the Fund.

No single factor was determinative of the Board's decision to approve the continuance of the Advisory Agreement for the Fund, but rather the Trustees based their determination on the total mix of information available to them. Based on a consideration of all the factors in their totality, the Trustees determined that the advisory arrangement with the Advisor, including the advisory fees, was fair and reasonable to the Fund. The Board, including a majority of the Independent Trustees, therefore determined that the continuance of the Advisory Agreement for the Fund would be in the best interest of the Fund and its shareholders.

The below information is required disclosure from Form N-CSR

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Item 9. Proxy Disclosure for Open-End Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

Refer to information provided within financial statements.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Refer to information provided within financial statements.