



EDGAR LOMAX VALUE FUND

Core Financial Statements

October 31, 2025

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EDGAR LOMAX VALUE FUND
SCHEDULE OF INVESTMENTS
October 31, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 96.6%			Health and Personal Care Retailers - 5.5%		
Beverage and Tobacco Product			CVS Health Corp.		
Manufacturing - 4.3%					
Altria Group, Inc.	3,850	\$ 217,063	Insurance Carriers and Related		
Coca-Cola Co.	55,150	3,799,835	Activities - 1.4%		
PepsiCo, Inc.	1,900	277,571	MetLife, Inc.		
		<u>4,294,469</u>			
Broadcasting and Content Providers - 0.9%			Leather and Allied Product		
Comcast Corp. - Class A.	33,150	922,730	Manufacturing - 1.1%		
Chemical Manufacturing - 11.2%			NIKE, Inc. - Class B		
AbbVie, Inc.	1,650	359,766			
Amgen, Inc.	7,700	2,297,911	Machinery Manufacturing - 0.5%		
Bristol-Myers Squibb Co.	5,150	237,260	Caterpillar, Inc.		
Dow, Inc.	7,250	172,912			
Gilead Sciences, Inc.	13,450	1,611,176	Miscellaneous Manufacturing - 6.7%		
Merck & Co., Inc.	44,300	3,808,914	3M Co.		
Pfizer, Inc.	46,802	1,153,669	Johnson & Johnson		
Procter & Gamble Co.	10,250	1,541,293			
		<u>11,182,901</u>	Petroleum and Coal Products		
Computer and Electronic Product			Manufacturing - 5.1%		
Manufacturing - 10.2%			Chevron Corp.		
Cisco Systems, Inc.	37,050	2,708,725	Exxon Mobil Corp.		
International Business Machines Corp.	13,450	4,134,665			
Medtronic PLC.	19,550	1,773,185	Rail Transportation - 1.2%		
Qualcomm, Inc.	8,300	1,501,470	Union Pacific Corp.		
		<u>10,118,045</u>			
Couriers and Messengers - 4.9%			Securities, Commodity Contracts, and		
FedEx Corp.	14,700	3,731,154	Other Financial Investments and		
United Parcel Service, Inc. - Class B	12,350	1,190,787	Related Activities - 4.5%		
		<u>4,921,941</u>	Goldman Sachs Group, Inc.		
Credit Intermediation and Related			Morgan Stanley		
Activities - 12.1%					
American Express Co.	2,500	901,825	Support Activities for Mining - 1.3%		
Bank of America Corp.	31,300	1,672,985	ConocoPhillips		
Bank of New York Mellon Corp.	9,700	1,046,921			
Capital One Financial Corp.	7,700	1,693,923	Telecommunications - 7.3%		
Citigroup, Inc.	37,250	3,770,817	AT&T, Inc.		
JPMorgan Chase & Co.	5,750	1,788,940	Verizon Communications, Inc.		
U.S. Bancorp.	6,050	282,414			
Wells Fargo & Co.	10,550	917,534	Transportation Equipment		
		<u>12,075,359</u>	Manufacturing - 4.3%		
Food Manufacturing - 3.6%			Ford Motor Co.		
Kraft Heinz Co.	9,450	233,699	General Dynamics Corp.		
Mondelez International, Inc. - Class A	58,050	3,335,553	General Motors Co.		
		<u>3,569,252</u>			
Food Services and Drinking Places - 1.8%			Utilities - 5.9%		
McDonald's Corp.	5,900	1,760,737	Duke Energy Corp.		
General Merchandise Stores - 2.8%			NextEra Energy, Inc.		
Target Corp.	30,350	2,814,052	Southern Co.		
		<u>2,814,052</u>			
			TOTAL COMMON STOCKS		
			(Cost \$82,501,552)		
			<u>96,182,545</u>		

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

EDGAR LOMAX VALUE FUND
SCHEDULE OF INVESTMENTS
October 31, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
REAL ESTATE INVESTMENT TRUSTS - 0.9%		
American Tower Corp.	1,600	\$ 286,368
Simon Property Group, Inc.	3,550	<u>623,948</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS		
(Cost \$792,502)		<u>910,316</u>
SHORT-TERM INVESTMENTS - 2.4%		
Money Market Funds - 2.4%		
Invesco STIT-Treasury Portfolio - Institutional Class, 3.98% ^(a)	2,402,571	<u>2,402,571</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$2,402,571)		<u>2,402,571</u>
TOTAL INVESTMENTS - 99.9%		
(Cost \$85,696,625)		\$99,495,432
Other Assets in Excess of Liabilities - 0.1%		<u>104,398</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$99,599,830</u></u>

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized yield as of October 31, 2025.

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

EDGAR LOMAX VALUE FUND
STATEMENT OF ASSETS AND LIABILITIES
at October 31, 2025

ASSETS

Investments in securities, at value (identified cost \$85,696,625)	\$99,495,432
Receivables	
Fund shares sold	17,172
Dividends and interest	222,061
Prepaid expenses	<u>6,033</u>
Total assets	<u><u>99,740,698</u></u>

LIABILITIES

Payables	
Fund shares redeemed	48,627
Administration fees	30,346
Audit fees	21,350
Advisory fees (Note 4)	7,871
Trustee fees and expenses	6,888
Fund accounting fees	6,149
Transfer agent fees and expenses	3,751
Shareholder reporting	3,141
Custody fees	2,589
Chief Compliance Officer fee	2,500
Legal fees	2,260
Sub-transfer agent expenses (Note 4)	1,473
Accrued other expenses	<u>3,923</u>
Total liabilities	<u>140,868</u>

NET ASSETS	<u><u>\$99,599,830</u></u>
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CALCULATION OF NET ASSET VALUE PER SHARE

Net assets applicable to shares outstanding	\$99,599,830
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized]	<u>6,056,195</u>
Net asset value, offering and redemption price per share	<u><u>\$ 16.45</u></u>

COMPONENTS OF NET ASSETS

Paid-in capital	\$80,145,859
Total distributable earnings	<u>19,453,971</u>
Net assets	<u><u>\$99,599,830</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, 2025

INVESTMENT INCOME

Dividends	\$ 3,072,078
Interest	<u>139,657</u>
Total investment income	<u>3,211,735</u>

EXPENSES

Advisory fees (Note 4)	525,674
Administration fees (Note 4)	182,079
Sub-transfer agent expenses (Note 4)	60,184
Fund accounting fees (Note 4)	37,760
Trustee fees and expenses	25,087
Transfer agent fees and expenses (Note 4)	23,530
Registration fees	23,246
Audit fees	21,700
Custody fees (Note 4)	16,906
Chief Compliance Officer fee (Note 4)	15,000
Reports to shareholders	9,923
Legal fees	7,423
Insurance expense	3,614
Other expenses	<u>13,174</u>
Total expenses	965,300
Less: advisory fee waiver (Note 4)	<u>(487,120)</u>
Net expenses	<u>478,180</u>
Net investment income	<u>2,733,555</u>

REALIZED AND UNREALIZED GAIN ON INVESTMENTS

Net realized gain on investments	4,052,352
Net change in unrealized appreciation/(depreciation) on investments	<u>3,244,599</u>
Net realized and unrealized gain on investments	<u>7,296,951</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$10,030,506</u>

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,	
	2025	2024
INCREASE/(DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	\$ 2,733,555	\$ 2,797,637
Net realized gain on investments	4,052,352	3,198,412
Net change in unrealized appreciation/(depreciation) on investments.	<u>3,244,599</u>	<u>15,083,191</u>
Net increase in net assets resulting from operations	<u>10,030,506</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 decrease in net assets derived from net change in outstanding shares ^(a)	<u>(1,306,674)</u>	<u>(3,974,302)</u>
Total increase in net assets	<u>3,204,874</u>	<u>13,003,809</u>
NET ASSETS		
Beginning of year	<u>96,394,956</u>	<u>83,391,147</u>
End of year	<u>\$99,599,830</u>	<u>\$96,394,956</u>

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

	Year Ended October 31,			
	2025		2024	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold	458,199	\$ 6,954,192	280,934	\$ 4,138,710
Shares issued on reinvestments of distributions	366,376	5,506,624	306,230	4,091,234
Shares redeemed	<u>(897,841)</u>	<u>(13,767,490)</u>	<u>(843,346)</u>	<u>(12,204,246)</u>
Net decrease	<u>(73,266)</u>	<u>\$ (1,306,674)</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 year

	Year Ended October 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 15.73	\$ 13.06	\$ 14.58	\$ 15.23	\$ 11.96
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income	0.46	0.46	0.47	0.40	0.42
Net realized and unrealized gain/(loss) on investments	1.17	2.86	(0.91)	(0.28)	4.43
Total from investment operations	1.63	3.32	(0.44)	0.12	4.85
LESS DISTRIBUTIONS:					
From net investment income	(0.46)	(0.47)	(0.42)	(0.40)	(0.44)
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)
Net asset value, end of year	\$ 16.45	\$ 15.73	\$ 13.06	\$ 14.58	\$ 15.23
Total return	10.91%	26.30%	-3.62%	0.78%	43.39%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (thousands)	\$99,600	\$96,395	\$83,391	\$100,931	\$100,963
Ratio of expenses to average net assets:					
Before fees waived and expenses absorbed	1.01%	0.99%	1.01%	1.00%	0.98%
After fees waived and expenses absorbed	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets:					
Before fees waived and expenses absorbed	2.35%	2.54%	2.66%	2.18%	2.27%
After fees waived and expenses absorbed	2.86%	3.03%	3.17%	2.68%	2.75%
Portfolio turnover rate	34.76%	30.46%	38.47%	39.80%	34.47%

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

EDGAR LOMAX VALUE FUND
NOTES TO FINANCIAL STATEMENTS
at October 31, 2025

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, 2025, the Fund made the following permanent tax adjustments on the Statement of Assets and Liabilities:

<u>Distributable Earnings</u>	<u>Paid-in Capital</u>
\$(541,088)	\$541,088

EDGAR LOMAX VALUE FUND
NOTES TO FINANCIAL STATEMENTS
at October 31, 2025 (Continued)

- 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, 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 October 31, 2025 (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 October 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$96,182,545	\$ —	\$ —	\$96,182,545
Real Estate Investment Trusts	910,316	—	—	910,316
Money Market Fund	<u>2,402,571</u>	<u>—</u>	<u>—</u>	<u>2,402,571</u>
Total Investment in Securities	<u><u>\$99,495,432</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$99,495,432</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 Fund. The Fund operates as a single segment entity. The Fund’s income, expenses, assets, and performance are regularly monitored and assessed by the President and Chief Operating Officer, who serve jointly as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

In December 2023, the FASB issued Accounting Standards Update 2023-09 (“ASU 2023-09”), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Fund’s financial statements.

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 currently effective for the Fund. Management has determined that there was no significant 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

EDGAR LOMAX VALUE FUND
NOTES TO FINANCIAL STATEMENTS
at October 31, 2025 (Continued)

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 year ended October 31, 2025, the Fund incurred \$525,674 in advisory fees, of which the Advisor voluntarily waived \$47,715 resulting in net advisory fees of \$477,959 before expense limitation waivers. This excludes additional voluntarily waived expenses of \$143,144.

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, 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 year ended October 31, 2025, excluding amounts voluntarily waived, the Advisor reduced its fees and absorbed Fund expenses in the amount of \$296,261; 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>
10/31/2026	\$301,984
10/31/2027	270,232
10/31/2028	296,261
	<u>\$868,477</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, 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 \$60,184 of sub-transfer agent fees during the year ended October 31, 2025.

NOTE 5 – PURCHASES AND SALES OF SECURITIES

For the year ended October 31, 2025, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were \$32,145,656 and \$35,722,672, respectively. There were no purchases or sales of long-term U.S. Government securities.

EDGAR LOMAX VALUE FUND
NOTES TO FINANCIAL STATEMENTS
at October 31, 2025 (Continued)

NOTE 6 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the years ended October 31, 2025, and October 31, 2024, was as follows:

	<u>Year Ended October 31,</u>	
	<u>2025</u>	<u>2024</u>
Ordinary income	\$5,176,188	\$2,971,058
Long-term capital gains	342,770	1,130,071

As of October 31, 2025, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments ^(a)	<u>\$85,810,000</u>
Gross tax unrealized appreciation	19,846,312
Gross tax unrealized depreciation	<u>(6,160,880)</u>
Net tax unrealized appreciation ^(a)	<u>13,685,432</u>
Undistributed ordinary income	2,333,674
Undistributed long-term capital gain	<u>3,434,865</u>
Total distributable earnings	<u>5,768,539</u>
Total accumulated earnings/(losses)	<u>\$19,453,971</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 October 31, 2025, The Edgar Lomax Company owned 30.37% of the outstanding shares of the Fund.

**EDGAR LOMAX VALUE FUND
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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

Opinion on the Financial Statements

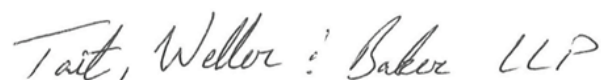
We have audited the accompanying statement of assets and liabilities of Edgar Lomax Value Fund (the “Fund”), a series of Advisors Series Trust (the “Trust”), including the schedule of investments, as of October 31, 2025, the related statement of operations for the year then ended, the statements of changes 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, 2025, 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, 2025 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.



**TAIT, WELLER & BAKER LLP
Philadelphia, Pennsylvania
December 29, 2025**

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.

Not applicable as the investment advisory agreement was not approved during the past six months.