



O'SHAUGHNESSY MARKET LEADERS VALUE FUND

Core Financial Statements

July 31, 2024

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O'SHAUGHNESSY MARKET LEADERS VALUE FUND
SCHEDULE OF INVESTMENTS
July 31, 2024

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 102.9%		
Aerospace & Defense - 6.0%		
Lockheed Martin Corp.	15,649	\$ 8,480,506
RTX Corp.	37,085	4,357,117
		<u>12,837,623</u>
Air Freight & Logistics - 3.5%		
Expeditors International of Washington, Inc.	58,982	7,362,133
Broadline Retail - 1.2%		
eBay, Inc	46,827	2,604,049
Building Products - 3.7%		
Builders FirstSource, Inc. ^(a)	38,406	6,428,012
Owens Corning	7,642	1,424,316
		<u>7,852,328</u>
Capital Markets - 4.7%		
Bank of New York Mellon Corp	64,054	4,167,994
Goldman Sachs Group, Inc	4,492	2,286,562
Morgan Stanley	8,757	903,810
State Street Corp.	32,599	2,769,937
		<u>10,128,303</u>
Chemicals - 3.2%		
CF Industries Holdings, Inc	11,183	854,269
DuPont de Nemours, Inc	71,397	5,975,929
		<u>6,830,198</u>
Commercial Banks - 5.4%		
Citizens Financial Group, Inc.	49,724	2,121,723
PNC Financial Services Group, Inc	12,783	2,315,002
Regions Financial Corp.	29,257	654,479
Wells Fargo & Co.	108,880	6,460,939
		<u>11,552,143</u>
Construction Materials - 0.8%		
CRH PLC	19,853	1,701,402
Consumer Finance - 5.1%		
Discover Financial Services	19,406	2,794,270
Synchrony Financial	159,250	8,088,307
		<u>10,882,577</u>
Containers & Packaging - 1.4%		
Amcor PLC	279,724	2,945,494
Diversified Telecommunication Services - 2.2%		
Verizon Communications, Inc.	115,632	4,685,409
Financial Services - 0.4%		
Global Payments, Inc	8,939	908,560

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

O'SHAUGHNESSY MARKET LEADERS VALUE FUND
SCHEDULE OF INVESTMENTS
July 31, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Food Products - 3.2%		
Bunge Global SA	18,915	\$ 1,990,425
General Mills, Inc	70,526	<u>4,735,116</u>
		<u>6,725,541</u>
Health Care Providers & Services - 2.2%		
Cardinal Health, Inc	31,823	3,208,713
Cigna Group	4,195	<u>1,462,671</u>
		<u>4,671,384</u>
Hotels, Restaurants & Leisure - 4.1%		
Booking Holdings, Inc.	1,894	7,036,229
Expedia Group, Inc. ^(a)	13,690	<u>1,747,802</u>
		<u>8,784,031</u>
Household Durables - 0.8%		
PulteGroup, Inc	12,340	<u>1,628,880</u>
Industrial Conglomerates - 2.2%		
3M Co.	35,651	4,547,285
Carlisle Companies, Inc	240	<u>100,459</u>
		<u>4,647,744</u>
Insurance - 7.5%		
Aflac, Inc.	51,638	4,925,232
American International Group, Inc.	56,872	4,505,969
Hartford Financial Services Group, Inc.	52,485	5,821,636
Prudential Financial, Inc.	6,113	<u>766,081</u>
		<u>16,018,918</u>
IT Services - 4.5%		
Fidelity National Information Services, Inc.	20,196	1,551,659
GoDaddy, Inc. - Class A ^(a)	54,700	<u>7,956,115</u>
		<u>9,507,774</u>
Machinery - 1.1%		
Caterpillar, Inc.	6,930	<u>2,399,166</u>
Media - 3.5%		
Comcast Corp. - Class A	158,150	6,526,851
Fox Corp. - Class A	23,883	<u>908,509</u>
		<u>7,435,360</u>
Metals & Mining - 4.3%		
Steel Dynamics, Inc	69,277	<u>9,229,082</u>
Oil, Gas & Consumable Fuels - 10.6%		
ConocoPhillips	23,512	2,614,534
Coterra Energy, Inc	121,315	3,129,927
Marathon Petroleum Corp.	53,948	9,549,875

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

O'SHAUGHNESSY MARKET LEADERS VALUE FUND
SCHEDULE OF INVESTMENTS
July 31, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Oil, Gas & Consumable Fuels - (Continued)		
Phillips 66	3,199	\$ 465,391
Valero Energy Corp.	42,151	<u>6,816,660</u>
		<u>22,576,387</u>
Pharmaceuticals - 3.9%		
Bristol-Myers Squibb Co	65,869	3,132,730
Johnson & Johnson	33,010	<u>5,210,628</u>
		<u>8,343,358</u>
Professional Services - 4.7%		
Verisk Analytics, Inc	38,551	<u>10,090,724</u>
Road & Rail - 0.1%		
CSX Corp	8,177	<u>287,013</u>
Semiconductors & Semiconductor Equipment - 0.7%		
KLA Corp	1,831	<u>1,507,041</u>
Software - 1.2%		
AppLovin Corp. - Class A ^(a)	33,215	<u>2,560,876</u>
Specialty Retail - 2.4%		
Best Buy Co., Inc	31,973	2,766,304
Lowe's Cos., Inc	9,706	<u>2,382,920</u>
		<u>5,149,224</u>
Technology Hardware, Storage & Peripherals - 1.8%		
HP, Inc.	39,385	1,421,405
NetApp, Inc	18,653	<u>2,368,558</u>
		<u>3,789,963</u>
Tobacco - 5.0%		
Altria Group, Inc	216,269	<u>10,599,344</u>
Wireless Telecommunication Services - 1.5%		
T-Mobile US, Inc.	17,152	<u>3,126,467</u>
TOTAL COMMON STOCKS		
(Cost \$175,027,949)		<u>219,368,496</u>
REAL ESTATE INVESTMENT TRUSTS - 0.2%		
Host Hotels & Resorts, Inc	28,341	<u>496,251</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS		
(Cost \$578,786)		<u>496,251</u>
TOTAL INVESTMENTS - 103.1%		
(Cost \$175,606,735)		219,864,747
Liabilities in Excess of Other Assets - (3.1)%		<u>(6,644,409)</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$213,220,338</u>

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

O'SHAUGHNESSY MARKET LEADERS VALUE FUND
SCHEDULE OF INVESTMENTS
July 31, 2024 (Continued)

Percentages are stated as a percent of net assets.

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

PLC - Public Limited Company

SA - Sociedad Anónima

^(a) Non-income producing security.

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

O'SHAUGHNESSY MARKET LEADERS VALUE FUND
STATEMENT OF ASSETS AND LIABILITIES
at July 31, 2024

ASSETS

Investments in securities, at value (cost \$175,606,735)	\$219,864,747
Cash	434,803
Receivables:	
Fund shares issued	113,149
Dividends	270,888
Dividend tax reclaim	11,485
Prepaid expenses	<u>20,102</u>
Total assets	<u>220,715,174</u>

LIABILITIES

Payables:	
Fund shares redeemed	7,340,424
Administration fees	8,060
Audit fees	21,000
Transfer agent fees and expenses	14,921
Due to Advisor (Note 4)	74,315
Custody fees	4,948
Legal fees	2,121
Fund accounting fees	5,462
Chief Compliance Officer fee	2,500
Trustee fees and expenses	5,348
Shareholder reporting	13,149
Accrued other expenses	<u>2,588</u>
Total liabilities	<u>7,494,836</u>

NET ASSETS \$213,220,338

CALCULATION OF NET ASSET VALUE PER SHARE

Class I Shares

Net assets applicable to shares outstanding	\$213,220,338
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized]	<u>10,328,707</u>
Net asset value, offering and redemption price per share	<u>\$ 20.64</u>

COMPONENTS OF NET ASSETS

Paid-in capital	\$166,861,745
Total distributable earnings	<u>46,358,593</u>
Net assets	<u>\$213,220,338</u>

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

O'SHAUGHNESSY MARKET LEADERS VALUE FUND
STATEMENT OF OPERATIONS
For the Year Ended July 31, 2024

INVESTMENT INCOME

Dividends	\$ 6,266,718
Total income	<u>6,266,718</u>

EXPENSES

Advisory fees (Note 4)	937,785
Transfer agent fees and expenses (Note 4)	86,219
Administration fees (Note 4)	48,165
Fund accounting fees (Note 4)	32,494
Registration fees	28,775
Audit fees	21,000
Reports to shareholders	18,984
Trustee fees and expenses	17,883
Custody fees (Note 4)	15,551
Chief Compliance Officer fee (Note 4)	15,000
Miscellaneous expense	11,105
Legal fees	8,340
Insurance expense	<u>7,363</u>
Total expenses	<u>1,248,664</u>
Net investment income	<u>5,018,054</u>

REALIZED AND UNREALIZED GAIN ON INVESTMENTS

Net realized gain on investments	25,061,376
Net change in unrealized appreciation/(depreciation) on investments	<u>13,828,006</u>
Net realized and unrealized gain on investments	<u>38,889,382</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$43,907,436</u>

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

O'SHAUGHNESSY MARKET LEADERS VALUE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended July 31,	
	2024	2023
INCREASE/(DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	\$ 5,018,054	\$ 5,142,001
Net realized gain on investments	25,061,376	8,345,060
Net change in unrealized appreciation/(depreciation) on investments	13,828,006	14,039,879
Net increase in net assets resulting from operations	43,907,436	27,526,940
DISTRIBUTIONS TO SHAREHOLDERS		
Net distributions to shareholders	(9,599,602)	(18,420,211)
Total distributions to shareholders	(9,599,602)	(18,420,211)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from net change in outstanding shares ^(a)	(66,170,268)	(19,696,289)
Total decrease in net assets	(31,862,434)	(10,589,560)
NET ASSETS		
Beginning of year	245,082,772	255,672,332
End of year	<u>\$213,220,338</u>	<u>\$245,082,772</u>

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

	Year Ended July 31,	
	2024	2023
Class I Shares		
Net proceeds from shares sold	\$ 21,775,460	\$ 39,048,916
Distributions reinvested	8,523,063	16,702,581
Payment for shares redeemed	(96,468,791)	(75,447,786)
Net decrease in net assets from capital share transactions	\$(66,170,268)	\$(19,696,289)

	Year Ended July 31,	
	2024	2023
Class I Shares		
Shares sold	1,187,705	2,343,946
Shares issued on reinvestment of distributions	499,301	1,027,219
Shares redeemed	(5,163,512)	(4,595,266)
Net decrease in shares outstanding	(3,476,506)	(1,224,101)

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

O'SHAUGHNESSY MARKET LEADERS VALUE FUND
FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year

Class I Shares

	Year Ended July 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$ 17.75	\$ 17.01	\$ 17.62	\$ 11.95	\$ 13.64
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income	0.45	0.37	0.33	0.31	0.27 [†]
Net realized and unrealized gain/(loss) on investments	3.18	1.62	(0.61)	5.67	(1.73)
Total from investment operations	3.63	1.99	(0.28)	5.98	(1.46)
LESS DISTRIBUTIONS:					
From net investment income	(0.40)	(0.34)	(0.33)	(0.31)	(0.23)
From net realized gain on investments	(0.34)	(0.91)	—	—	—
Total distributions	(0.74)	(1.25)	(0.33)	(0.31)	(0.23)
Redemption fees retained	—	—	—	—	0.00 ^{†^}
Net asset value, end of year	\$ 20.64	\$ 17.75	\$ 17.01	\$ 17.62	\$ 11.95
Total return	21.29%	12.38%	-1.67%	50.66%	-10.97%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (thousands)	\$213,220	\$245,083	\$255,672	\$255,000	\$160,980
Ratio of expenses to average net assets:					
Before fee waiver	0.54%	0.53%	0.52%	0.56%	0.57%
After fee waiver	0.54%	0.53%	0.52%	0.56%	0.57%
Ratio of net investment income to average net assets:					
Before fee waiver	2.16%	2.13%	1.89%	1.98%	2.09%
After fee waiver	2.16%	2.13%	1.89%	1.98%	2.09%
Portfolio turnover rate	53.57%	63.50%	96.82%	68.71%	83.04%

[†] Based on average shares outstanding.

[^] Amount is less than \$0.01 per share.

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

O'SHAUGHNESSY MARKET LEADERS VALUE FUND
NOTES TO FINANCIAL STATEMENTS
at July 31, 2024

NOTE 1 – ORGANIZATION

The O'Shaughnessy Market Leaders Value Fund (the "Fund") is a series of Advisors Series Trust (the "Trust"), which is registered under the Investment Company Act of 1940 (the "1940 Act"), as amended, as an open-end management investment company. The Fund follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 "Financial Services – Investment Companies". The Fund, which is a diversified fund, began operations on February 26, 2016. The investment objective of the Fund is to seek long-term capital appreciation and current income. The Fund currently offers only Class I shares.

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 concluded that there is no impact on the Fund's net assets and no tax liability resulting from unrecognized tax events relating to uncertain income tax positions taken or expected to be taken on a tax return. The Fund identifies its major tax jurisdictions as U.S. federal and the state of Wisconsin. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

- C. *Security Transactions, Income and Distributions:* Security transactions are accounted for on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost. Interest income is recorded on an accrual basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

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

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

- D. *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 July 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>
\$(4,793,191)	\$4,793,191

O'SHAUGHNESSY MARKET LEADERS VALUE FUND
NOTES TO FINANCIAL STATEMENTS
at July 31, 2024 (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. *REITs*: The Fund may invest in real estate investment trusts ("REITs") which pay dividends to their shareholders based upon funds available from operations. It is quite common for these dividends to exceed the REIT's taxable earnings and profits resulting in the excess portion of such dividends being designated as a return of capital. The Fund intends to include the gross dividends from such REITs in their annual distributions to its shareholders and, accordingly, a portion of the Fund's distributions may also be designated as a return of capital.
- G. *Foreign Currency*: Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated to U.S. dollar amounts on the respective dates of such transactions.

The Fund does not isolate those portions of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period-end, resulting from changes in exchange rates.

- H. *Events Subsequent to the Fiscal Year End*: In preparing the financial statements as of July 31, 2024, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements. Refer to Note 11 for more information about subsequent events.

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).

O'SHAUGHNESSY MARKET LEADERS VALUE FUND
NOTES TO FINANCIAL STATEMENTS
at July 31, 2024 (Continued)

Equity Securities: The Fund's investments are carried at fair value. Equity securities, including common stocks and real estate investment trusts, 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. The values for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates. Exchange rates are provided daily by a recognized independent pricing agent. 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.

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, O'Shaughnessy Asset Management, LLC (the "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 July 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$219,368,496	\$ —	\$ —	\$219,368,496
Real Estate Investment Trusts	496,251	—	—	496,251
Total Investments	<u>\$219,864,747</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$219,864,747</u>

Refer to the Fund's schedule of investments for a detailed break-out of securities 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 July 24, 2024. The Fund has implemented these requirements.

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.

O'SHAUGHNESSY MARKET LEADERS VALUE FUND
NOTES TO FINANCIAL STATEMENTS
at July 31, 2024 (Continued)

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 fee, computed daily and payable monthly. The Fund pays fees calculated at an annual rate of 0.55% of average daily net assets for the first \$25 million of assets, 0.45% of the Fund's average daily net assets for the next \$75 million of assets, and 0.35% of the Fund's average daily net assets in excess of \$100 million. For the year ended July 31, 2024, the Fund incurred \$937,785 in advisory fees.

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 (excluding acquired fund fees and expenses, taxes, interest expense, extraordinary expenses or class specific expenses such as Rule 12b-1 fees or shareholder servicing plan fees) to the extent necessary to limit the Fund's aggregate annual operating expenses to 0.65% of average daily net assets.

The Advisor may request recoupment of previously waived fees and paid expenses 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 Board of Trustees review and approval. Such reimbursement may not be paid prior to the Fund's payment of current ordinary operating expenses. For the year ended July 31, 2024, there were no expenses waived or recouped by the Advisor. At July 31, 2024, there were no cumulative expenses subject to recapture.

U.S. Bancorp Fund Services, LLC, 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 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 of Trustees. The officers of the Trust, including the Chief Compliance Officer, are employees of Fund Services. Fees paid by the Fund for administration and accounting, transfer agency, custody and compliance services for the year ended July 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.

NOTE 5 – SHAREHOLDER SERVICING FEE

The Fund has entered into a shareholder servicing agreement (the "Agreement") with the Advisor, under which the Fund may pay servicing fees at an annual rate of up to 0.15% of the Fund's average daily net assets. Payments to the Advisor under the Agreement may reimburse the Advisor for payments it makes to selected brokers, dealers and administrators which have entered into service agreements with the Advisor for services provided to shareholders of the Fund. The services provided by such intermediaries are primarily designed to assist shareholders of the Fund and include the furnishing of office space and equipment, telephone facilities, personnel and assistance to the Fund in servicing such shareholders. Services provided by such intermediaries also include the provision of support services to the Fund and includes establishing and maintaining shareholders' accounts and record processing, purchase and redemption transactions, answering routine client inquiries regarding the Fund, and providing such other personal services to shareholders as the Fund may reasonably request. For the year ended July 31, 2024, the Fund did not accrue shareholder servicing fees.

NOTE 6 – PURCHASES AND SALES OF SECURITIES

For the year ended July 31, 2024, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were \$120,705,509 and \$183,154,242, respectively. There were no purchases or sales of U.S. government securities during the year ended July 31, 2024.

O'SHAUGHNESSY MARKET LEADERS VALUE FUND
NOTES TO FINANCIAL STATEMENTS
at July 31, 2024 (Continued)

NOTE 7 – LINE OF CREDIT

The Fund has a secured line of credit in the amount of \$5,000,000, or 10% of the market value of the Fund, or 33.33% of the fair value of unencumbered assets of the Fund. This line of credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Fund's custodian, U.S. Bank N.A. During the year ended July 31, 2024, the Fund did not draw upon its line of credit.

NOTE 8 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the year ended July 31, 2024 and the year ended July 31, 2023 were as follows:

	<u>July 31, 2024</u>	<u>July 31, 2023</u>
Ordinary income	\$5,200,746	\$5,064,766
Long-term capital gains	4,398,856	13,355,445

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

Cost of investments ^(a)	<u>\$175,608,505</u>
Gross tax unrealized appreciation	\$ 45,291,080
Gross tax unrealized depreciation	<u>(1,034,838)</u>
Net tax unrealized appreciation ^(a)	<u>44,256,242</u>
Undistributed ordinary income	2,558,060
Undistributed long-term capital gain	<u>17,874,590</u>
Total distributable earnings	<u>20,432,650</u>
Other accumulated gains/(losses)	<u>(18,330,299)</u>
Total accumulated earnings/(losses)	<u>\$ 46,358,593</u>

^(a) The difference between book basis and tax basis net unrealized appreciation and cost are attributable primarily to the tax deferral of losses on wash sales adjustments.

At July 31, 2024, the Fund had short-term and long-term capital loss carryforwards of \$17,744,558 and \$585,741, respectively. These capital losses may be carried forward indefinitely to offset future gains.

NOTE 9 – PRINCIPAL RISKS

Below is a summary of some, but not all, of the principal risks of investing in the Fund, each of which may adversely affect the Fund's net asset value and total return. The Fund's most recent prospectus provides further descriptions of the Fund's investment objective, principal investment strategies and principal risks.

- **Equity Securities Risk.** The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. The values of convertible securities tend to decline as interest rates rise and, because of the conversion feature, tend to vary with fluctuations in the market value of the underlying equity security.
- **General Market Risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant

O'SHAUGHNESSY MARKET LEADERS VALUE FUND
NOTES TO FINANCIAL STATEMENTS
at July 31, 2024 (Continued)

periods of volatility in recent years and months due to a number of economic, political and global macro factors, which has resulted in disruptions to business operations and supply chains, stress on the global healthcare system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.

- **Value Style Investing Risk.** At times when the value investing style is out of favor, the Fund may underperform other funds that use different investing styles. Value stocks may be purchased based upon the belief that a given security may be out of favor; that belief may be misplaced or the security may stay out of favor for an extended period of time.
- **Large-Sized Companies Risk.** Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. In addition, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Small- and Medium-Sized Companies Risk.** Small- and medium-sized companies often have less predictable earnings, more limited product lines, markets, distribution channels or financial resources and the management of such companies may be dependent upon one or few key people. The market movements of equity securities of small- and medium-sized companies may be more abrupt and volatile than the market movements of equity securities of larger, more established companies or the stock market in general and small-sized companies in particular, are generally less liquid than the equity securities of larger companies.
- **Sector Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies in the same sector of the market, the Fund is more susceptible to economic, political, regulatory and other occurrences influencing those sectors.
- **REITs and Foreign Real Estate Company Risk.** Investing in REITs and foreign real estate companies makes the Fund more susceptible to risks associated with the ownership of real estate and with the real estate industry in general, as well as tax compliance risks, and may involve duplication of management fees and other expenses. REITs and foreign real estate companies may be less diversified than other pools of securities, may have lower trading volumes and may be subject to more abrupt or erratic price movements than the overall securities markets.
- **Management Risk.** The Fund is an actively managed portfolio. The Adviser's management practices and investment strategies might not work to meet the Fund's investment objective.
- **Depository Receipts Risk.** The Fund's equity investments may take the form of sponsored or unsponsored depository receipts. Holders of unsponsored depository receipts generally bear all the costs of such facilities and the depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts of the deposited securities.
- **Foreign Securities and Emerging Markets Risk.** The risks of investing in the securities of foreign issuers, including depository receipts, can include fluctuations in foreign currencies, foreign currency exchange controls, political and economic instability, differences in securities regulation and trading, and foreign taxation issues. These risks are greater in emerging markets.
- **Investment Company Risk.** When the Fund invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. The Fund also will incur brokerage costs when it purchases ETFs.

O'SHAUGHNESSY MARKET LEADERS VALUE FUND
NOTES TO FINANCIAL STATEMENTS
at July 31, 2024 (Continued)

- **Frontier Markets Risk.** There is an additional increased risk of price volatility associated with frontier market countries (pre-emerging markets), which may be further magnified by currency fluctuations relative to the U.S. dollar. Frontier market countries generally have smaller economies or less developed capital markets than in more advanced emerging markets and, as a result, the risks of investing in emerging market countries may be magnified in frontier market countries.

NOTE 10 – OFFICERS

Effective March 22, 2024, Ms. Lillian Kabakali was appointed Secretary and Vice President of the Trust and Ms. Elaine Richards was appointed Assistant Secretary of the Trust. Previously, Ms. Kabakali served as Assistant Secretary and Ms. Richards served as Secretary and Vice President of the Trust. Effective June 6, 2024, Ms. Cheryl King retired from her service as Assistant Treasurer of the Trust.

NOTE 11 – SUBSEQUENT EVENTS (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⁽¹⁾</u>	
610,254,146.13	422,548,104.53	69.24%

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

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

⁽¹⁾ **Quorum:**

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

⁽²⁾ **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

**To the Board of Trustees of
Advisors Series Trust and
Shareholders of
O’Shaughnessy Mutual Funds**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of the O’Shaughnessy Market Leaders Value Fund, a series of Advisors Series Trust (the “Trust”), including the schedule of investments, as of July 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, and the 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 July 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 Funds 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 of the 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 overall presentation of the financial statements. Our procedures included confirmation of securities owned as of July 31, 2024 by correspondence with the custodian and brokers; when replies from brokers were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
September 26, 2024**