



POPLAR FOREST FUNDS

**POPLAR FOREST PARTNERS FUND
POPLAR FOREST CORNERSTONE FUND**

Core Financial Statements
September 30, 2024

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POPLAR FOREST PARTNERS FUND
SCHEDULE OF INVESTMENTS
September 30, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 94.6%			Multi-Utilities - 4.7%		
Air Freight & Logistics - 3.2%			Dominion Energy, Inc.		
FedEx Corp.	36,500	\$ 9,989,320		256,000	\$ 14,794,240
Banks - 3.4%			Oil, Gas & Consumable Fuels - 6.0%		
Citigroup, Inc.	168,500	10,548,100		85,500	12,591,585
Biotechnology - 5.5%				185,000	6,241,900
United Therapeutics Corp. ^(a)	48,000	17,200,800			18,833,485
Capital Markets - 1.1%			Pharmaceuticals - 3.7%		
LPL Financial Holdings, Inc.	14,000	3,256,820		102,900	11,685,324
Chemicals - 3.9%			Semiconductors & Semiconductor Equipment - 2.2%		
Dow, Inc.	225,000	12,291,750		285,000	6,686,100
Consumer Finance - 2.3%			Textiles, Apparel & Luxury Goods - 2.3%		
Ally Financial, Inc.	198,000	7,046,820		154,000	7,234,920
Consumer Staples Distribution & Retail - 2.1%			TOTAL COMMON STOCKS		
Dollar Tree, Inc. ^(a)	94,000	6,610,080			296,339,709
Diversified Telecommunication Services - 4.8%			(Cost \$220,173,962)		
AT&T, Inc.	686,000	15,092,000	REAL ESTATE INVESTMENT TRUSTS - 1.7%		
Electrical Equipment - 2.8%			Sun Communities, Inc.		
Sensata Technologies Holding PLC.	245,500	8,803,630		40,000	5,406,000
Electronic Equipment, Instruments & Components - 2.7%			TOTAL REAL ESTATE INVESTMENT TRUSTS		
Vishay Intertechnology, Inc.	449,000	8,490,590			5,406,000
Financial Services - 9.8%			SHORT-TERM INVESTMENTS - 3.7%		
Equitable Holdings, Inc.	390,000	16,391,700	Money Market Funds - 2.7%		
Fidelity National Information Services, Inc.	104,000	8,710,000	Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio – Institutional Class, 4.76% ^(b)		
Global Payments, Inc.	54,500	5,581,890		8,439,706	8,439,706
		30,683,590	Par		
Food Products - 8.7%			U.S. Treasury Bills - 1.0%		
Kraft Heinz Co.	379,000	13,306,690	4.82%, 12/26/2024 ^(c)		
Tyson Foods, Inc. - Class A.	236,000	14,056,160		\$3,240,000	3,205,127
		27,362,850	TOTAL SHORT-TERM INVESTMENTS		
Gas Utilities - 4.8%			(Cost \$11,644,141)		
National Fuel Gas Co.	248,000	15,031,280			11,644,833
Health Care Providers & Services - 7.9%			TOTAL INVESTMENTS - 100.0%		
Cencora, Inc.	52,000	11,704,160	(Cost \$236,295,766)		
CVS Health Corp.	207,000	13,016,160			\$313,390,542
		24,720,320	Other Assets in Excess of Liabilities - 0.0% ^(d)		
Hotels, Restaurants & Leisure - 2.9%					88,885
Las Vegas Sands Corp.	182,500	9,187,050	TOTAL NET ASSETS - 100.0%		
Insurance - 5.2%					
Allstate Corp.	86,000	16,309,900			
IT Services - 4.6%					
International Business Machines Corp.	65,500	14,480,740			

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
^(a) Non-income producing security.
^(b) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.
^(c) The rate shown is the effective yield as of September 30, 2024.
^(d) Represents less than 0.05% of net assets.

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

POPLAR FOREST CORNERSTONE FUND
SCHEDULE OF INVESTMENTS
September 30, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 58.1%					
Air Freight & Logistics - 2.3%					
FedEx Corp.	2,900	\$ 793,672			
Banks - 2.9%					
Citigroup, Inc.	16,300	1,020,380			
Biotechnology - 2.7%					
United Therapeutics Corp. ^(a)	2,700	967,545			
Capital Markets - 0.9%					
LPL Financial Holdings, Inc.	1,300	302,419			
Chemicals - 2.3%					
Dow, Inc.	15,100	824,913			
Consumer Finance - 1.3%					
Ally Financial, Inc.	13,200	469,788			
Consumer Staples Distribution & Retail - 1.3%					
Dollar Tree, Inc. ^(a)	6,300	443,016			
Diversified Telecommunication Services - 3.1%					
AT&T, Inc.	48,800	1,073,600			
Electrical Equipment - 1.6%					
Sensata Technologies Holding PLC.	15,900	570,174			
Electronic Equipment, Instruments & Components - 1.7%					
Vishay Intertechnology, Inc.	31,700	599,447			
Financial Services - 7.0%					
Apollo Global Management, Inc.	3,460	432,189			
Equitable Holdings, Inc.	26,000	1,092,780			
Fidelity National Information Services, Inc.	6,900	577,875			
Global Payments, Inc.	3,500	358,470			
		2,461,314			
Food Products - 5.1%					
Kraft Heinz Co.	25,600	898,816			
Tyson Foods, Inc. - Class A	15,000	893,400			
		1,792,216			
Gas Utilities - 3.0%					
National Fuel Gas Co.	17,300	1,048,553			
Health Care Providers & Services - 4.6%					
Cencora, Inc.	3,600	810,288			
CVS Health Corp.	12,600	792,288			
		1,602,576			
Hotels, Restaurants & Leisure - 1.6%					
Las Vegas Sands Corp.	11,000	553,740			
Insurance - 3.2%					
Allstate Corp.	6,000	1,137,900			
IT Services - 2.8%					
International Business Machines Corp.	4,400	972,752			
Multi-Utilities - 2.9%					
Dominion Energy, Inc.	17,600	1,017,104			
Oil, Gas & Consumable Fuels - 3.0%					
Chevron Corp.	4,800	706,896			
Murphy Oil Corp.	10,800	364,392			
		1,071,288			
Pharmaceuticals - 2.1%					
Merck & Co., Inc.	6,600	749,496			
Semiconductors & Semiconductor Equipment - 1.2%					
Intel Corp.	17,600	412,896			
Textiles, Apparel & Luxury Goods - 1.5%					
Tapestry, Inc.	11,200	526,176			
TOTAL COMMON STOCKS					
(Cost \$15,333,167)					20,410,965
Par					
U.S. TREASURY NOTE - 17.6%					
U.S. Treasury Note TIPS, 0.25%, 07/15/2029			\$ 922,245		874,579
U.S. Treasury Notes					
4.13%, 01/31/2025			800,000		798,722
2.63%, 04/15/2025			300,000		297,428
3.88%, 02/15/2043			770,000		742,268
4.13%, 08/15/2053			815,000		810,734
United States Treasury Note/Bond					
4.38%, 07/31/2026			875,000		885,561
4.13%, 07/31/2031			875,000		898,926
4.38%, 05/15/2034			850,000		889,379
TOTAL U.S. TREASURY NOTE					
(Cost \$6,178,827)					6,197,597
CORPORATE BONDS - 13.0%					
Electric Utilities - 3.3%					
Dominion Energy South Carolina, Inc., 4.25%, 08/15/2028			300,000		300,931
DTE Electric Co., 3.00%, 03/01/2032			925,000		845,992
					1,146,923
Food Products - 2.7%					
Kellanova, 5.75%, 05/16/2054			865,000		937,998
Gas Utilities - 2.2%					
National Fuel Gas Co., 3.95%, 09/15/2027			800,000		786,206

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

POPLAR FOREST CORNERSTONE FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
CORPORATE BONDS - (Continued)			4.45%, 08/07/2025 ^(c)	\$ 180,000	\$ 174,007
Pharmaceuticals - 2.3%			4.33%, 09/04/2025 ^(c)	180,000	173,508
Bristol-Myers Squibb Co.,					<u>1,708,103</u>
6.13%, 05/01/2038	\$ 725,000	\$ 812,558	TOTAL SHORT-TERM		
			INVESTMENTS		
Specialty Retail - 2.5%			(Cost \$2,117,199)		<u>2,122,795</u>
Dick's Sporting Goods, Inc.,			TOTAL INVESTMENTS - 100.0%		
3.15%, 01/15/2032	1,000,000	900,479	(Cost \$29,833,558)		\$35,138,128
			Other Assets in Excess of		
TOTAL CORPORATE BONDS			Liabilities - 0.0% ^(d)		<u>16,010</u>
(Cost \$4,362,120)		<u>4,584,164</u>	TOTAL NET ASSETS - 100.0%		<u>\$35,154,138</u>
U.S. GOVERNMENT AGENCY ISSUES - 2.4%					
Federal Home Loan Banks,			Percentages are stated as a percent of net assets.		
6.10%, 04/24/2034	850,000	850,224	The Global Industry Classification Standard ("GICS [®] ") was developed		
			by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard		
TOTAL U.S. GOVERNMENT			& Poor's Financial Services LLC ("S&P"). GICS [®] is a service mark of		
AGENCY ISSUES			MSCI and S&P and has been licensed for use by U.S. Bank Global Fund		
(Cost \$850,000)		<u>850,224</u>	Services.		
			CMT - Constant Maturity Treasury Rate		
	<u>Shares</u>		PLC - Public Limited Company		
PREFERRED STOCKS - 1.8%			TIPS - Treasury Inflation Protected Securities		
Consumer Finance - 1.8%			(a) Non-income producing security.		
Ally Financial, Inc., Series B, 4.70% to			(b) The rate shown represents the 7-day annualized effective yield as		
05/15/2026 then 5 yr. CMT Rate +			of September 30, 2024.		
3.87%, Perpetual.	700,000	620,993	(c) The rate shown is the effective yield as of September 30, 2024.		
			(d) Represents less than 0.05% of net assets.		
TOTAL PREFERRED STOCKS					
(Cost \$713,345)		<u>620,993</u>			
REAL ESTATE INVESTMENT					
TRUSTS - 1.0%					
Sun Communities, Inc.	2,600	351,390			
TOTAL REAL ESTATE					
INVESTMENT TRUSTS					
(Cost \$278,900)		<u>351,390</u>			
SHORT-TERM INVESTMENTS - 6.1%					
Money Market Funds - 1.2%					
Morgan Stanley Institutional Liquidity					
Funds - Treasury Portfolio –					
Institutional Class, 4.76% ^(b)	414,692	414,692			
	<u>Par</u>				
U.S. Treasury Bills - 4.9%					
5.47%, 10/03/2024 ^(c)	\$ 165,000	164,957			
5.19%, 11/29/2024 ^(c)	155,000	153,815			
4.82%, 12/26/2024 ^(c)	175,000	173,116			
4.93%, 02/20/2025 ^(c)	175,000	172,011			
5.06%, 03/20/2025 ^(c)	180,000	176,368			
5.15%, 05/15/2025 ^(c)	180,000	175,525			
5.17%, 06/12/2025 ^(c)	175,000	170,241			
5.02%, 07/10/2025 ^(c)	180,000	174,555			

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

POPLAR FOREST FUND
STATEMENTS OF ASSETS AND LIABILITIES
at September 30, 2024

	<u>Poplar Forest Partners Fund</u>	<u>Poplar Forest Cornerstone Fund</u>
ASSETS		
Investments in securities, at value (identified cost \$236,295,766 and \$29,833,558, respectively)	\$313,390,542	\$35,138,128
Receivables		
Fund shares issued	7,956	—
Dividends and interest	418,542	148,109
Prepaid expenses	24,728	5,331
Total assets	<u>313,841,768</u>	<u>35,291,568</u>
LIABILITIES		
Payables		
Fund shares redeemed	21,850	79,161
Due to Adviser	186,307	7,659
12b-1 fees	18,117	—
Custody fees	6,385	980
Administration and fund accounting fees	44,359	16,316
Transfer agent fees and expenses	42,074	3,852
Audit fees	22,500	21,000
Chief Compliance Officer fee	2,084	2,083
Trustee fees and expenses	1,855	1,855
Accrued expenses	16,810	4,524
Total liabilities	<u>362,341</u>	<u>137,430</u>
NET ASSETS	<u>\$313,479,427</u>	<u>\$35,154,138</u>
CALCULATION OF NET ASSET VALUE PER SHARE		
Class A Shares		
Net assets applicable to shares outstanding	\$ 23,663,405	\$ —
Shares issued and outstanding [unlimited number of shares (par value \$0.01 authorized)]	437,395	—
Net asset value and redemption price per share	<u>\$ 54.10</u>	<u>\$ —</u>
Maximum offering price per share (Net asset value per share divided by 95.00%)	<u>\$ 56.95</u>	<u>\$ —</u>
Investor Class Shares		
Net assets applicable to shares outstanding	—	\$35,154,138
Shares issued and outstanding [unlimited number of shares (par value \$0.01 authorized)]	—	1,157,284
Net asset value, offering and redemption price per share	<u>\$ —</u>	<u>\$ 30.38</u>
Institutional Class Shares		
Net assets applicable to shares outstanding	\$289,816,022	\$ —
Shares issued and outstanding [unlimited number of shares (par value \$0.01 authorized)]	5,345,498	—
Net asset value, offering and redemption price per share	<u>\$ 54.22</u>	<u>\$ —</u>
COMPONENTS OF NET ASSETS		
Paid-in capital	\$210,160,891	\$27,617,590
Total distributable earnings	103,318,536	7,536,548
Net assets	<u>\$313,479,427</u>	<u>\$35,154,138</u>

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

POPLAR FOREST FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended September 30, 2024

	<u>Poplar Forest Partners Fund</u>	<u>Poplar Forest Cornerstone Fund</u>
INVESTMENT INCOME		
Income		
Dividends	\$ 8,434,219	\$ 569,199
Interest	<u>709,319</u>	<u>626,010</u>
Total income	<u>9,143,538</u>	<u>1,195,209</u>
EXPENSES		
Advisory fees (Note 4)	2,578,841	267,008
Administration and fund accounting fees (Note 4)	274,219	98,796
Transfer agent fees and expenses (Note 4)	144,639	22,967
Sub-transfer agent fees (Note 4)	80,710	822
12b-1 fees - Class A shares (Note 5)	59,303	—
Registration fees	35,356	8,788
Custody fees (Note 4)	34,556	5,850
Audit fees	22,499	21,001
Printing and mailing expense	18,791	4,748
Trustees fees and expenses	17,137	17,138
Chief Compliance Officer fee (Note 4)	12,500	12,500
Insurance expense	8,404	3,574
Legal fees	7,874	7,874
Miscellaneous	<u>30,903</u>	<u>7,213</u>
Total expenses	3,325,732	478,279
Less: advisory fees waived (Note 4)	<u>(335,108)</u>	<u>(177,893)</u>
Net expenses	<u>2,990,624</u>	<u>300,386</u>
Net investment income	<u>6,152,914</u>	<u>894,823</u>
REALIZED AND UNREALIZED GAIN ON INVESTMENTS		
Net realized gain from investments	23,082,234	1,419,920
Net change in unrealized appreciation/(depreciation) on investments	<u>28,442,435</u>	<u>3,199,166</u>
Net realized and unrealized gain on investments	<u>51,524,669</u>	<u>4,619,086</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS ...	<u>\$57,677,583</u>	<u>\$5,513,909</u>

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

POPLAR FOREST PARTNERS FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30,	
	2024	2023
NET INCREASE IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	\$ 6,152,914	\$ 6,803,816
Net realized gain from investments	23,082,234	7,661,715
Net change in unrealized appreciation/(depreciation) on investments.	<u>28,442,435</u>	<u>8,554,026</u>
Net increase in net assets resulting from operations	<u>57,677,583</u>	<u>23,019,557</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS		
Net dividends and distributions to shareholders - Class A Shares	(854,360)	(1,490,955)
Net dividends and distributions to shareholders - Institutional Class Shares	<u>(10,852,184)</u>	<u>(18,740,307)</u>
Total dividends and distributions to shareholders	<u>(11,706,544)</u>	<u>(20,231,262)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase/(decrease) in net assets derived from net change in outstanding shares ^(a)	<u>(22,481,713)</u>	<u>(12,650,817)</u>
Total increase/(decrease) in net assets	<u>23,489,326</u>	<u>(9,862,522)</u>
NET ASSETS		
Beginning of year	<u>289,990,101</u>	<u>299,852,623</u>
End of year	<u>\$313,479,427</u>	<u>\$289,990,101</u>

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

Class A Shares

	Year Ended September 30, 2024		Year Ended September 30, 2023	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold	24,604	\$ 1,238,530	39,588	\$ 1,959,738
Shares issued on reinvestments of distributions.	14,489	692,307	24,537	1,225,624
Shares redeemed.	<u>(89,488)</u>	<u>(4,530,898)</u>	<u>(83,934)</u>	<u>(4,111,423)</u>
Net increase/(decrease)	<u>(50,395)</u>	<u>\$ (2,600,061)</u>	<u>(19,809)</u>	<u>\$ (926,061)</u>

Institutional Class Shares

	Year Ended September 30, 2024		Year Ended September 30, 2023	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold	424,030	\$ 21,537,528	996,167	\$ 49,799,303
Shares issued on reinvestments of distributions.	163,247	7,799,939	267,033	13,340,977
Shares redeemed.	<u>(968,033)</u>	<u>(49,219,119)</u>	<u>(1,526,866)</u>	<u>(74,865,036)</u>
Net increase/(decrease)	<u>(380,756)</u>	<u>\$ (19,881,652)</u>	<u>(263,666)</u>	<u>\$ (11,724,756)</u>

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

POPLAR FOREST CORNERSTONE FUND
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Year Ended September 30,	
	2024	2023
NET INCREASE/(DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	\$ 894,823	\$ 746,234
Net realized gain from investments	1,419,920	503,400
Net change in unrealized appreciation/(depreciation) on investments.	<u>3,199,166</u>	<u>799,623</u>
Net increase in net assets resulting from operations	<u>5,513,909</u>	<u>2,049,257</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS		
Net dividends and distributions to shareholders - Investor Class Shares.	<u>(1,348,373)</u>	<u>(2,422,156)</u>
Total dividends and distributions to shareholders	<u>(1,348,373)</u>	<u>(2,422,156)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from net change in outstanding shares ^(a)	<u>267,918</u>	<u>2,987,055</u>
Total increase in net assets	<u>4,433,454</u>	<u>2,614,156</u>
NET ASSETS		
Beginning of year	<u>30,720,684</u>	<u>28,106,528</u>
End of year	<u>\$35,154,138</u>	<u>\$30,720,684</u>

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

Investor Class Shares

	Year Ended September 30, 2024		Year Ended September 30, 2023	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold	8,947	\$ 266,876	70,046	\$ 1,974,059
Shares issued on reinvestments of distributions	48,473	1,315,060	85,138	2,355,782
Shares redeemed	<u>(45,640)</u>	<u>(1,314,018)</u>	<u>(47,594)</u>	<u>(1,342,786)</u>
Net increase	<u>11,780</u>	<u>\$ 267,918</u>	<u>107,590</u>	<u>\$ 2,987,055</u>

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

POPLAR FOREST PARTNERS FUND
FINANCIAL HIGHLIGHTS
CLASS A SHARES

For a share outstanding throughout each year

	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$ 46.57	\$ 46.07	\$ 55.97	\$ 35.69	\$ 42.22
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income [^]	0.89	0.90	0.69	0.74	0.74
Net realized and unrealized gain/(loss) on investments	8.45	2.54	(3.18)	20.48	(6.65)
Total from investment operations	<u>9.34</u>	<u>3.44</u>	<u>(2.49)</u>	<u>21.22</u>	<u>(5.91)</u>
LESS DISTRIBUTIONS:					
From net investment income	(1.06)	(0.50)	(0.94)	(0.94)	(0.62)
From net realized gain on investments	(0.75)	(2.44)	(6.47)	—	—
Total distributions	<u>(1.81)</u>	<u>(2.94)</u>	<u>(7.41)</u>	<u>(0.94)</u>	<u>(0.62)</u>
Net asset value, end of year	<u>\$ 54.10</u>	<u>\$ 46.57</u>	<u>\$ 46.07</u>	<u>\$ 55.97</u>	<u>\$ 35.69</u>
Total return	20.59%	7.05%	-5.68%	60.26%	-14.27%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (thousands)	\$23,663	\$22,717	\$23,387	\$24,098	\$16,840
Ratio of expenses to average net assets:					
Before fee waiver	1.31%	1.30%	1.29%	1.34%	1.43%
After fee waiver	1.20%	1.20%	1.20%	1.21%	1.25%
Ratio of net investment income to average net assets:					
Before fee waiver	1.64%	1.73%	1.21%	1.35%	1.75%
After fee waiver	1.75%	1.83%	1.30%	1.48%	1.93%
Portfolio turnover rate	27.75%	35.12%	30.29%	40.94%	40.35%

[^] Based on average shares outstanding.

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

POPLAR FOREST PARTNERS FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS
For a share outstanding throughout each year

	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$ 46.68	\$ 46.16	\$ 56.07	\$ 35.75	\$ 42.29
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income [^]	1.02	1.03	0.83	0.86	0.84
Net realized and unrealized gain/(loss) on investments	8.46	2.55	(3.19)	20.50	(6.65)
Total from investment operations	<u>9.48</u>	<u>3.58</u>	<u>(2.36)</u>	<u>21.36</u>	<u>(5.81)</u>
LESS DISTRIBUTIONS:					
From net investment income	(1.19)	(0.62)	(1.08)	(1.04)	(0.73)
From net realized gain on investments	(0.75)	(2.44)	(6.47)	—	—
Total distributions	<u>(1.94)</u>	<u>(3.06)</u>	<u>(7.55)</u>	<u>(1.04)</u>	<u>(0.73)</u>
Net asset value, end of year	<u>\$ 54.22</u>	<u>\$ 46.68</u>	<u>\$ 46.16</u>	<u>\$ 56.07</u>	<u>\$ 35.75</u>
Total return	20.89%	7.32%	-5.43%	60.63%	-14.03%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (thousands)	\$289,816	\$267,273	\$276,465	\$289,502	\$192,576
Ratio of expenses to average net assets:					
Before fee waiver	1.06%	1.05%	1.04%	1.09%	1.18%
After fee waiver	0.95%	0.95%	0.95%	0.96%	1.00%
Ratio of net investment income to average net assets:					
Before fee waiver	1.89%	1.98%	1.46%	1.59%	2.00%
After fee waiver	2.00%	2.08%	1.55%	1.72%	2.18%
Portfolio turnover rate	27.75%	35.12%	30.29%	40.94%	40.35%

[^] Based on average shares outstanding.

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

POPLAR FOREST CORNERSTONE FUND
FINANCIAL HIGHLIGHTS
INVESTOR SHARES
For a share outstanding throughout each year

	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$ 26.82	\$ 27.08	\$ 32.49	\$ 22.76	\$ 25.58
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income [^]	0.77	0.66	0.54	0.60	0.45
Net realized and unrealized gain/(loss) on investments	<u>3.97</u>	<u>1.43</u>	<u>(2.03)</u>	<u>9.64</u>	<u>(2.11)</u>
Total from investment operations	<u>4.74</u>	<u>2.09</u>	<u>(1.49)</u>	<u>10.24</u>	<u>(1.66)</u>
LESS DISTRIBUTIONS:					
From net investment income	(0.79)	(0.45)	(0.72)	(0.51)	(0.34)
From net realized gain on investments	<u>(0.39)</u>	<u>(1.90)</u>	<u>(3.20)</u>	<u>—</u>	<u>(0.82)</u>
Total distributions	<u>(1.18)</u>	<u>(2.35)</u>	<u>(3.92)</u>	<u>(0.51)</u>	<u>(1.16)</u>
Net asset value, end of year	<u>\$ 30.38</u>	<u>\$ 26.82</u>	<u>\$ 27.08</u>	<u>\$ 32.49</u>	<u>\$ 22.76</u>
Total return	18.20%	7.46%	-5.60%	45.53%	-6.89%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (thousands)	\$35,154	\$30,721	\$28,107	\$29,443	\$22,084
Ratio of expenses to average net assets:					
Before fee waiver	1.43%	1.45%	1.44%	1.53%#	1.76%
After fee waiver	0.90%	0.90%	0.90%	0.90%#	0.90%
Ratio of net investment income to average net assets:					
Before fee waiver	2.15%	1.83%	1.22%	1.38%	1.05%
After fee waiver	2.68%	2.38%	1.76%	2.01%	1.91%
Portfolio turnover rate	30.74%	36.43%	29.73%	36.13%	39.97%

[^] Based on average shares outstanding.

[#] Includes expenses of Class A Shares which converted to Investor Class Shares on October 30, 2020.

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

POPLAR FOREST FUNDS
NOTES TO FINANCIAL STATEMENTS
at September 30, 2024

NOTE 1 – ORGANIZATION

The Poplar Forest Partners Fund (the “Partners Fund”) and the Poplar Forest Cornerstone Fund (“Cornerstone Fund”), (each, a “Fund” and collectively, the “Funds”) are 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. Each Fund is an investment company and accordingly 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 investment objective of the Partners Fund is to seek long-term growth of capital. The investment objective of the Cornerstone Fund is to seek to achieve current income and long-term growth of capital. The Partners Fund currently offers Class A shares and Institutional Class shares. The Cornerstone Fund currently offers Investor Class shares. Class A shares are subject to a maximum front-end sales load of 5.00%, which decreases depending on the amount invested. The Partner Fund’s Class A shares and Institutional Class shares commenced operations on December 31, 2009.

The Cornerstone Fund’s Class A shares and Institutional Class shares commenced operations on December 31, 2014. At the close of business on October 30, 2020, the Cornerstone Fund’s Class A shares converted to the Institutional Class shares. On January 28, 2021, the class name changed from Institutional Class to Investor Class.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. 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 Funds’ 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 Funds recognize 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 Funds’ 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 Funds’ 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 Funds identify their major tax jurisdictions as U.S. Federal and the state of Wisconsin. The Funds are 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 calculated on the basis of specific cost. Interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are accreted/amortized over the life of the respective security using the effective interest method, except for premiums on certain callable debt securities that are amortized to the earliest call date. Dividend income, income and capital gain distributions from underlying funds, and distributions to shareholders are recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Funds’ understanding of the applicable country’s tax rules and rates.

Investment income, expenses (other than those specific to the class of shares), and realized and unrealized gains and losses on investments are allocated to the separate classes of each Fund based upon their relative net assets on the date income is earned or expensed and realized and unrealized gains and losses are incurred.

Each Fund is charged for those expenses that are directly attributable to the Fund, such as investment advisory, custody and transfer agent fees. Expenses that are not attributable to a Fund are typically allocated among the Funds in proportion to their respective net assets. 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.

POPLAR FOREST FUNDS
NOTES TO FINANCIAL STATEMENTS
at September 30, 2024 (Continued)

The Funds distribute 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.

- 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 September 30, 2024, the Funds made the following permanent tax adjustments on the statements of assets and liabilities:

	<u>Total</u> <u>Distributable Earnings</u>	<u>Paid-in Capital</u>
Partners Fund.	\$(2,084,833)	\$2,084,833
Cornerstone Fund	\$ (34,935)	\$ 34,935

- 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 September 30, 2024, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements. Management has determined there were no subsequent events that would need to be disclosed in the Funds' financial statements.

NOTE 3 – SECURITIES VALUATION

The Funds have 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 Funds have 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 each 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 Funds' major categories of assets and liabilities measured at fair value on a recurring basis.

Each 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).

POPLAR FOREST FUNDS
NOTES TO FINANCIAL STATEMENTS
at September 30, 2024 (Continued)

Equity Securities: The Funds’ investments are carried at fair value. Equity 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 (“OTC”) 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.

Debt Securities: Debt securities are valued at the mean of the bid and asked prices furnished by an independent pricing service using valuation methods that are designed to represent fair value. These valuation methods can include matrix pricing and other analytical pricing models, market transactions, and dealer-supplied valuations. The pricing service may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, and fundamental data relating to the issuer. Most debt securities are categorized in level 2 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 Funds and its Valuation Designee (as defined below) in calculating each Fund’s net asset value (“NAV”). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Funds’ investment adviser, Poplar Forest Capital, LLC (“Adviser”), 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 Adviser, 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 Funds’ securities as of September 30, 2024:

Poplar Partners

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	\$296,339,709	\$ —	\$ —	\$296,339,709
Real Estate Investment Trusts	5,406,000	—	—	5,406,000
Money Market Funds	8,439,706	—	—	8,439,706
U.S. Treasury Bills	—	3,205,127	—	3,205,127
Total Investments	<u>\$310,185,415</u>	<u>\$3,205,127</u>	<u>\$ —</u>	<u>\$313,390,542</u>

POPLAR FOREST FUNDS
NOTES TO FINANCIAL STATEMENTS
at September 30, 2024 (Continued)

Poplar Cornerstone

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	\$20,410,965	\$ —	\$ —	\$20,410,965
U.S. Treasury Note	—	6,197,597	—	6,197,597
Corporate Bonds	—	4,584,164	—	4,584,164
U.S. Government Agency Issues	—	850,224	—	850,224
Preferred Stocks	—	620,993	—	620,993
Real Estate Investment Trusts	351,390	—	—	351,390
Money Market Funds	414,692	—	—	414,692
U.S. Treasury Bills	—	1,708,103	—	1,708,103
Total Investments	<u>\$21,177,047</u>	<u>\$13,961,081</u>	<u>\$ —</u>	<u>\$35,138,128</u>

Refer to the Funds’ schedules of investments for a detailed break-out of securities by industry classification.

The Trust Rule 18f-4 Compliance Policy (“Trust Policy”) governs the use of derivatives by the Funds. The Trust Policy imposes limits on the amount of derivatives a fund can enter into, eliminates the asset segregation framework currently used by a fund to comply with Section 18 of the 1940 Act, treats derivatives as senior securities and requires funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. Each Fund is considered a limited derivatives user under the Trust Policy and therefore, is required to limit its derivatives exposure to no more than 10% of each Fund’s net assets. For the year ended September 30, 2024, the Funds did not enter into derivatives transactions.

In June 2022, 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 Funds’ financial statements.

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

NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The Adviser provides the Funds with investment management services under an investment advisory agreement. The Adviser furnishes all investment advice, office space, facilities, and provides most of the personnel needed by the Funds. As compensation for its services, each Fund pays the Adviser a monthly management fee. For the Partners Fund, the fees are calculated at an annual rate of 0.85% of average daily net assets for the first \$250 million of assets, 0.775% of the Fund’s average daily net assets for the next \$750 million of assets, and 0.70% of the Fund’s average daily net assets in excess of \$1 billion. For the Cornerstone Fund, the fees are calculated at an annual rate of 0.80% of average daily net assets for the first \$250 million of assets, 0.70% of the Fund’s average daily net assets for the next \$750 million of assets, and 0.60% of the Fund’s average daily net assets in excess of \$1 billion. For the year ended September 30, 2024, the advisory fees incurred by the Funds are disclosed in the statement of operations. Any amount due from the Adviser is paid monthly to the Funds.

The Funds are responsible for their own operating expenses. The Adviser has contractually agreed to reduce fees payable to it by the Funds and to pay Fund operating expenses (excluding acquired fund fees and expenses, interest

POPLAR FOREST FUNDS
NOTES TO FINANCIAL STATEMENTS
at September 30, 2024 (Continued)

expense, taxes, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees, and other class-specific expenses) to the extent necessary to limit each Fund’s aggregate annual operating expenses as a percent of average daily net assets as follows:

Partners Fund	0.95%
Cornerstone Fund.	0.90%

Any such reduction made by the Adviser in its fees or payment of expenses which are a Fund’s obligation are subject to reimbursement by the Fund to the Adviser, if so requested by the Adviser, 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 toward 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 Funds’ payment of current ordinary operating expenses. For the year ended September 30, 2024, the Adviser reduced its fees in the amount of \$335,108 and \$177,893 in the Partners Fund and the Cornerstone Fund, respectively. No amounts were recouped by the Adviser. The expense limitation will remain in effect through at least January 28, 2025, and may be terminated only by the Trust’s Board of Trustees. The Adviser may recapture portions of the amounts shown below no later than the corresponding dates:

	<u>9/30/2025</u>	<u>9/30/2026</u>	<u>9/30/2027</u>	<u>Total</u>
Partners Fund	\$295,589	\$322,385	\$335,108	\$953,082
Cornerstone Fund.	\$168,782	\$172,569	\$177,893	\$519,244

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”) serves as the Funds’ administrator, fund accountant and transfer agent. U.S. Bank N.A. serves as custodian (the “Custodian”) to the Funds. The Custodian is an affiliate of Fund Services. Fund Services maintains the Funds’ books and records, calculates the Funds’ 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 Funds for administration and accounting, transfer agency, custody and compliance services for the year ended September 30, 2024, are disclosed in the statement of operations.

Quasar Distributors, LLC (“Quasar” or the “Distributor”) acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. Quasar is a wholly-owned subsidiary of Foreside Financial Group, LLC, doing business as ACA Group.

The Funds have entered into agreements with various brokers, dealers, and financial intermediaries in connection with the sale of shares of the Funds. The agreements provide for periodic payments by the Funds to the brokers, dealers, and financial intermediaries for providing certain shareholder maintenance services (sub-transfer agent fees). These shareholder services include the pre-processing and quality control of new accounts, shareholder correspondence, answering customer inquiries regarding account status, and facilitating shareholder telephone transactions. The sub-transfer agent fees expensed by the Funds during the year ended September 30, 2024 are included in the statement of operations.

NOTE 5 – DISTRIBUTION AGREEMENT AND PLAN

The Funds have adopted a Distribution Plan pursuant to Rule 12b-1 (the “Plan”). The Plan permits the Partners Fund to pay the Distributor for distribution and related expenses at an annual rate of up to 0.25% of the average daily net assets of the Fund’s Class A shares. The expenses covered by the Plan may include the cost in connection with the promotion and distribution of shares and the provision of personal services to shareholders, including, but not necessarily limited to, advertising, compensation to underwriters, dealers and selling personnel, the printing and mailing of prospectuses to other than current Fund shareholders, and the printing and mailing of sales literature. Payments made pursuant to the Plan will represent compensation for distribution and service activities, not

POPLAR FOREST FUNDS
NOTES TO FINANCIAL STATEMENTS
at September 30, 2024 (Continued)

reimbursements for specific expenses incurred. The 12b-1 fees accrued by the Fund's Class A shares for the year ended September 30, 2024 are disclosed in the statement of operations.

NOTE 6 – PURCHASES AND SALES OF SECURITIES

For the year ended September 30, 2024, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were as follows.

	<u>Purchases</u>		<u>Sales</u>	
	<u>Government</u>	<u>Non-Government</u>	<u>Government</u>	<u>Non-Government</u>
Partners Fund	\$ —	\$82,078,054	\$ —	\$108,969,626
Cornerstone Fund	3,453,686	5,933,478	2,655,043	7,292,040

NOTE 7 – LINES OF CREDIT

The Partners Fund and the Cornerstone Fund have secured lines of credit in the amount of \$45,000,000 and \$4,000,000, respectively. Borrowing on each line of credit is limited to the lower of 15% of portfolio market value or 33.33% of unencumbered assets. These lines of credit are intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Funds' custodian, U.S. Bank N.A. During the year ended September 30, 2024, the Funds did not draw upon their lines of credit. At September 30, 2024, the Funds had no outstanding loan amounts.

NOTE 8 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid by the Funds during the years ended September 30, 2024 and September 30, 2023 was as follows:

Partners Fund

	<u>Year Ended September 30,</u>	
	<u>2024</u>	<u>2023</u>
Ordinary income	\$7,143,791	\$ 4,025,828
Long-term capital gains	4,562,753	16,205,434

Cornerstone Fund

	<u>Year Ended September 30,</u>	
	<u>2024</u>	<u>2023</u>
Ordinary income	\$ 903,418	\$ 461,847
Long-term capital gains	444,955	1,960,309

As of September 30, 2024, the components of capital on a tax basis were as follows:

	<u>Partners Fund</u>	<u>Cornerstone Fund</u>
Cost of investments ^(a)	\$236,491,988	\$29,652,755
Gross unrealized appreciation	84,716,631	6,190,748
Gross unrealized depreciation	(7,818,077)	(705,375)
Net unrealized appreciation ^(a)	76,898,554	5,485,373
Undistributed ordinary income	5,751,331	757,300
Undistributed long-term capital gains	20,668,651	1,293,875
Total distributable earnings	26,419,982	2,051,175
Other accumulated gains/(losses)	—	—
Total accumulated earnings/(losses)	\$103,318,536	\$ 7,536,548

^(a) The difference between book-basis and tax-basis cost and net unrealized appreciation is attributable primarily to the tax deferral of losses on wash sale adjustments and tax adjustments related to a transfer in-kind.

NOTE 9 – PRINCIPAL RISKS

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

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 each 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 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. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and Israel and Hamas in the Middle East could have severe adverse effects on the region, including significant adverse effects on the regional or global economies and the markets for certain securities. 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 (Both Funds) – Value stocks can perform differently from the market as a whole and from other types of stocks. 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.

Debt Securities Risk (Both Funds) – The following risks are associated with the Funds' investment in debt securities.

- *Prepayment and Extension Risk.* The risk that the securities may be paid off earlier or later than expected. Either situation could cause securities to pay lower-than-market rates of interest, which could hurt the Fund's yield or share price.
- *Interest Rate Risk.* The Funds' investments in fixed income securities will change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value.
- *Credit Risk.* The risk of loss on an investment due to the deterioration of an issuer's financial strength. Such a deterioration of financial strength may result in a reduction of the credit rating of the issuer's securities and may lead to the issuer's inability to honor its contractual obligations, including making timely payment of interest and principal.
- *High-Yield Securities Risk.* Debt securities that are rated below investment grade (*i.e.*, "junk bonds") are subject to additional risk factors due to the speculative nature of these securities, such as increased possibility of default liquidation of the security, and changes in value based on public perception of the issuer.

Large-Sized Companies Risk (Partners Fund) – 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.

Medium-Sized Companies Risk (Both Funds) – Investing in securities of medium-sized companies may involve greater risk than investing in larger, more established companies because they can be subject to greater share price volatility than larger, more established companies.

POPLAR FOREST FUNDS
NOTES TO FINANCIAL STATEMENTS
at September 30, 2024 (Continued)

NOTE 10 – 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. The following table reflects shareholders that maintain accounts of more than 25% of the voting securities of a Fund as of September 30, 2024:

<u>Fund</u>	<u>Shareholder</u>	<u>Percent of Shares Held</u>
Cornerstone Fund.	Charles Schwab & Co.	48.51%
Cornerstone Fund.	The Kirby Jones Foundation Delaware	26.44%

NOTE 11 – OFFICERS

Effective June 6, 2024, Ms. Cheryl King retired from her service as Assistant Treasurer of the Trust.

NOTE 12 – REPORT OF THE FUNDS’ SPECIAL SHAREHOLDER MEETING (Unaudited)

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

<u>Outstanding Shares</u>	<u>Total Shares Voted⁽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.

To the Shareholders of
Poplar Forest Partners Fund
Poplar Forest Cornerstone Fund
and Board of Directors
of Advisors Series Trust

Opinion on the Financial Statements


We have audited the accompanying statements of assets and liabilities of the Poplar Forest Partners Fund and the Poplar Forest Cornerstone Fund (the “Funds”), each a series of Advisors Series Trust (the “Trust”), including the schedules of investments, as of September 30, 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 Funds as of September 30, 2024, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their 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 Funds’ management. Our responsibility is to express an opinion on the Funds’ 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds’ 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 Funds’ 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 September 30, 2024 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.



TAIT, WELLER & BAKER LLP
Philadelphia, Pennsylvania
November 27, 2024