



This annual shareholder report contains important information about the Scharf ETF for the period of October 1, 2024, to September 30, 2025. You can find additional information about the Fund at <https://scharfetfs.com/kat/>. You can also request this information by contacting us at 1-866-5SCHARF.

Other Material Fund Changes:

Based on a recommendation of Scharf Investments, LLC (the “Adviser”), on March 20, 2025, the Board of Trustees of Advisors Series Trust (the “Board”) approved the reorganization of the Scharf Fund with and into a newly-created exchange-traded fund, the Scharf ETF. After the close of business on August 22, 2025, the reorganization of the Fund took place and began operation as an exchange-traded fund.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Scharf ETF	\$88	0.85%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

We continue to emphasize quality, valuation discipline, and mitigate downside risk. The Fund underperformed its broad-based benchmark as speculation and concentration in the S&P 500 continued to dominate performance for the period. However, history shows that fundamentals eventually reassert themselves. When that rotation occurs – from speculation to profitability, and from momentum to value – we believe our strategy will be well positioned to deliver durable, long-term results.

We believe our focus on company fundamentals enables clients to maintain equity exposure confidently, even amid elevated market valuations. In our view, time in the market, not timing the market, is the foundation of lasting investment success. By investing in high-quality, low-risk businesses with predictable and growing earnings, we apply a disciplined and repeatable process that frequently uncovers overlooked opportunities. While today’s market may favor “story stocks,” we remain confident that, over the long run, earnings fundamentals will prevail.

Top Contributors

- ↑ McKesson Corporation
- ↑ Oracle Corporation
- ↑ UnitedHealth Group Incorporated

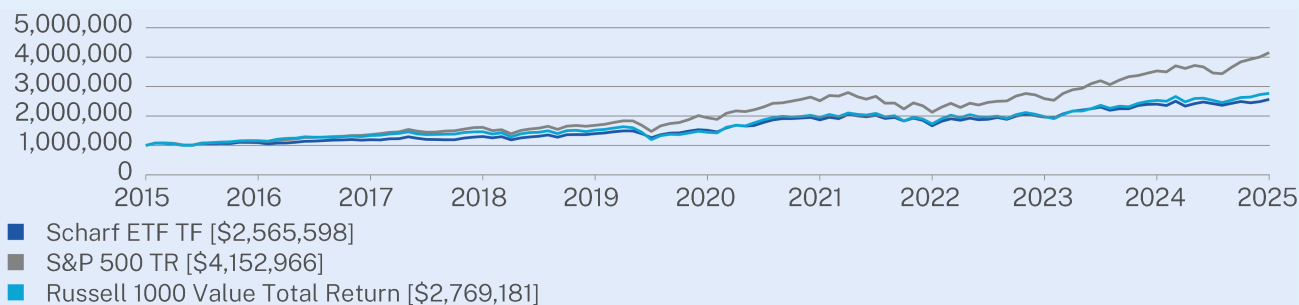
Top Detractors

- ↓ Centene Corporation
- ↓ Fiserv, Inc.
- ↓ U-Haul Holding Company Series N Non-Voting

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$1,000,000 chart reflects a hypothetical \$1,000,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expense, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$1,000,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Scharf ETF NAV	6.80	11.12	9.88
S&P 500 TR	17.60	16.47	15.30
Russell 1000 Value Total Return	9.44	13.88	10.72

Visit <https://scharfetfs.com/kat/> for more recent performance information.

* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of September 30, 2025)

Net Assets	\$785,236,588
Number of Holdings	39
Net Advisory Fee	\$3,183,111
Portfolio Turnover	50%

WHAT DID THE FUND INVEST IN? (as of September 30, 2025)*

Top 10 Issuers	(%)	Top Sectors	(%)
McKesson Corp.	6.1%	Financials	28.4%
Microsoft Corp.	5.9%	Health Care	22.2%
Oracle Corp.	4.8%	Information Technology	14.9%
Occidental Petroleum Corp.	4.3%	Industrials	12.1%
Brookfield Corp.	4.2%	Communication Services	4.6%
Union Pacific Corp.	4.2%	Materials	4.6%
Novartis AG	4.1%	Energy	4.3%
Visa, Inc.	4.1%	Consumer Staples	4.2%
Berkshire Hathaway, Inc.	4.0%	Consumer Discretionary	2.2%
Markel Group, Inc.	4.0%	Cash & Other	2.5%

* Expressed as a percentage of net assets.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://scharfetfs.com/kat/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Scharf Investments, LLC documents not be househanded, please contact Scharf Investments, LLC at 1-866-5SCHARF, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Scharf Investments, LLC or your financial intermediary.