



ALL STAR[®]
FUNDS

USA
LISTED
NYSE

Liberty All-Star[®] Equity Fund

Contents

1	President's Letter	34	Notes to Financial Statements
6	Unique Fund Attributes	43	Report of Independent Registered Public Accounting Firm
8	Table of Distribution, Tax Credits & Rights Offerings	44	Automatic Dividend Reinvestment and Direct Purchase Plan
9	Investment Growth	46	Additional Information
10	Stock Changes in the Quarter and Distribution Policy	47	Trustees and Officers
11	Top 20 Holdings and Economic Sectors	51	Board Consideration of the Renewal of the Fund Management & Portfolio Management Agreements
12	Investment Managers/ Portfolio Characteristics	56	Summary of Updated Information Regarding the Fund
13	Manager Roundtable	61	Privacy Policy
20	Schedule of Investments	63	Description of Lipper Benchmark and Market Indices
28	Statement of Assets and Liabilities		Inside Back Cover: Fund Information
29	Statement of Operations		
30	Statements of Changes in Net Assets		
32	Financial Highlights		

A SINGLE INVESTMENT...

A DIVERSIFIED CORE PORTFOLIO

A single fund that offers:

- A diversified, multi-managed portfolio of growth and value stocks
- Exposure to many of the industries that make the U.S. economy one of the world's most dynamic
- Access to institutional quality investment managers
- Objective and ongoing manager evaluation
- Active portfolio rebalancing
- A quarterly fixed distribution policy
- Actively managed, exchange-traded, closed-end fund listed on the New York Stock Exchange (ticker symbol: USA)

LIBERTY ALL-STAR® EQUITY FUND

Fellow Shareholders:

February 2024

Steady economic data, moderating inflation, improved corporate earnings and the prospect of lower interest rates in 2024 propelled equity markets higher in 2023, overcoming hurdles that ranged from regional bank failures domestically to armed conflicts abroad. At year's end, respective annual returns for the S&P 500[®] Index, the Dow Jones Industrial Average (DJIA) and the NASDAQ Composite Index were 26.29 percent, 16.18 percent and 44.64 percent, respectively. The year's solid results were a welcome turnaround from 2022, when all three indices tumbled into negative territory.

Throughout the year investors' primary focus was on the Federal Reserve and its tightrope walk of combatting inflation without tipping the economy into recession. In this effort the Fed raised the benchmark federal funds rate seven times in 2022 and four more times in 2023. The last increase, in July, brought the rate to a range of 5.25 to 5.50 percent—the highest in 22 years. Despite the rising rate regime, U.S. stocks showed resilience, the S&P 500[®] returning 16.89 percent for the first six months of the year.

The strong six-month return captured the year's recurring theme: resilience. While January got the year off to a good start, the Fed raised rates in February while March was upended by the collapse of Silicon Valley Bank, the second-biggest bank failure in U.S. history. Although another failure, Signature Bank, would follow, forceful action by regulators stanching a systemic banking crisis. The ensuing late March through July period was highly positive for stocks, which were buoyed by "The Magnificent Seven¹," investor euphoria over artificial intelligence (AI), earnings that exceeded expectations and data indicating that inflation was easing.

As August began, that period came to an abrupt end: U.S. sovereign debt was downgraded, political infighting roiled the Nation's Capital and consumer prices crept back up, breaking a string of monthly declines. In announcing the July rate increase Fed Chair Jerome Powell made it clear that the Fed would continue to monitor data and act to raise rates further if warranted. His remarks—along with surging Treasury bond yields, strong job creation and low unemployment, soft retail sales, and the Israeli-Hamas war—raised the specter of a "hard landing" for the economy in 2024—if not an outright recession. The result for stocks: three straight months of decline culminating in the poorest October since 2020.

Once again, however, stocks reversed course and surged over the last two months of the year. A key catalyst was Treasury yields: Rising during the third quarter they siphoned money out of stocks but falling over the last two months they made stocks more attractive. In addition, consumer and producer prices eased, consumer confidence ticked higher, and the picture for labor—both employment levels and wages—appeared sustainable. More importantly for stocks, these factors allowed the Fed to assume a more accommodative interest rate posture. For the fourth quarter, the S&P 500[®] returned 11.69 percent, the DJIA gained 13.09 percent and the NASDAQ Composite advanced 13.79 percent.

¹ Those stocks are Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA and Tesla.

Among the 11 S&P 500® sectors, information technology led the way with an annual return of 60.79 percent, followed by communication services and consumer discretionary, returning 56.37 percent and 43.19 percent, respectively. These three sectors accounted for the majority of the S&P 500® return (87 percent) while returns for each of the remaining eight sectors were all less than the index return, including two sectors that were negative: utilities (-7.09 percent) and energy (-1.30 percent).

Growth style investing produced higher returns across the capitalization spectrum than did value style investing. For the year, the broad market Russell 3000® Growth Index returned 41.21 percent while the corresponding value index returned 11.66 percent.

Liberty All-Star® Equity Fund

Steady performance through three quarters leading up to a strong move in the fourth quarter, Liberty All-Star® Equity Fund posted good absolute and relative returns for 2023. For the year, the Fund returned 26.12 percent when shares are valued at net asset value (NAV) with dividends reinvested and 23.39 percent when shares are valued at market price with dividends reinvested. (Fund returns are net of expenses.) The Fund's NAV return topped the 24.34 percent gain of its primary benchmark, the Lipper Large-Cap Core Mutual Fund Average, while the market price return trailed by less than one percentage point. (The Fund's NAV return exceeded that of the Lipper benchmark for three of the four quarters.) Fund returns were in line with those of the S&P 500®, exceeded the DJIA and trailed the exceptional return of the NASDAQ Composite.

In the final quarter the Fund returned 13.87 percent when shares are valued at NAV with dividends reinvested and 10.36 percent valued at market price with dividends reinvested. The NAV return was ahead of all relevant benchmarks—the Lipper average, the S&P 500®, DJIA and NASDAQ Composite.

The Fund, being a well-diversified core equity holding, faced headwinds for most of the year owing to the extreme concentration that shaped the equity market. The return of the S&P 500® was driven largely by a handful of mega-cap growth stocks, i.e., the previously mentioned “Magnificent Seven.” This extremely narrow market meant that for the year 73 percent of stocks comprising the S&P 500® underperformed the index. Moreover, the return difference of 31.22 percentage points between large-cap growth and value was the second highest ever—the Russell 1000® Growth Index returning 42.68 percent versus 11.46 percent for the Russell 1000® Value Index. Despite being diversified among growth and value stocks and having an average market capitalization smaller than the S&P 500®, the Fund kept pace through the first nine months. In the final quarter the market rose on the prospect of lower interest rates in 2024 along with the potential for a soft landing for the economy. As the market broadened, the Fund's greater diversification worked to its benefit as it closed out the year on a strong note.

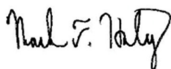
During the fourth quarter Fund shares traded at a discount of -6.3 percent and a premium of 0.7 percent relative to their underlying NAV. For the year, the range went from a discount of -6.3 percent to a premium of 5.3 percent.

In accordance with the Fund's distribution policy, the Fund paid a distribution of \$0.15 per share in the fourth quarter. The Fund's distribution policy has been in place since 1988 and is a major component of the Fund's total return. The Fund has paid distributions of \$30.29 per share for a total of more than \$3.6 billion since 1987 (the Fund's first full calendar year of operations). We continue to emphasize that shareholders should include these distributions when determining the total return on their investment in the Fund.

Once again in this Annual Report, we present a Q&A session with the Fund's five investment managers as a way for shareholders to gain insights into the managers' thinking. This year we focused on the fundamentals of their investment style and strategy because regardless of market conditions—tranquil or volatile—it is adherence to sound principles that best serves investors through time. In a departure from customary practice in recent years, in my role as President of the Fund I join in the discussion to provide perspective on the role that ALPS Advisors plays in the overall process. We hope you find this feature, beginning on page 13, to be informative and useful.

Despite the narrow market move driven by mega-cap growth AI-related stocks, the Fund was able to produce good absolute returns in the 25 percent range and relative returns that held their own even when some benchmarks became much less diversified (and, hence, riskier). I believe these results speak to the sound structure of the Fund and our commitment to maintaining a quality core equity holding for long-term investors. We thank you for your confidence in the Fund and pledge our best efforts on your behalf going forward.

Sincerely,



Mark T. Haley, CFA

President

Liberty All-Star[®] Equity Fund

The views expressed in the President's Letter, Unique Fund Attributes and Manager Roundtable reflect the current views of the respective parties and may not reflect their views on the date this report is first published or anytime thereafter. These views are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict, so actual outcomes and results may differ significantly from the views expressed. These views are subject to change at any time based upon economic, market or other conditions, and the respective parties disclaim any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for the Fund are based on numerous factors, may not be relied on as an indication of trading intent. References to specific company securities should not be construed as a recommendation or investment advice.

FUND STATISTICS AND SHORT-TERM PERFORMANCE
PERIODS ENDED DECEMBER 31, 2023
FUND STATISTICS:

Net Asset Value (NAV)	\$6.75
Market Price	\$6.38
Discount	-5.5%

	Quarter	2023
Distributions*	\$0.15	\$0.61
Market Price Trading Range	\$5.62 to \$6.46	\$5.62 to \$7.04
Premium/(Discount) Range	0.7% to -6.3%	5.3% to -6.3%

PERFORMANCE:

Shares Valued at NAV with Dividends Reinvested	13.87%	26.12%
Shares Valued at Market Price with Dividends Reinvested	10.36%	23.39%
Dow Jones Industrial Average	13.09%	16.18%
Lipper Large-Cap Core Mutual Fund Average	11.54%	24.34%
NASDAQ Composite Index	13.79%	44.64%
S&P 500 [®] Index	11.69%	26.29%

* All 2023 distributions consist of ordinary dividends and long-term capital gains. A breakdown of each 2023 distribution for federal income tax purposes can be found in the table on page 46.

LONG-TERM PERFORMANCE SUMMARY AND DISTRIBUTIONS PERIODS ENDED DECEMBER 31, 2023	ANNUALIZED RATES OF RETURN		
	3 YEARS	5 YEARS	10 YEARS
LIBERTY ALL-STAR[®] EQUITY FUND			
Distributions	\$2.11	\$3.40	\$6.02
Shares Valued at NAV with Dividends Reinvested	7.69%	13.90%	10.27%
Shares Valued at Market Price with Dividends Reinvested	8.03%	14.69%	10.94%
Dow Jones Industrial Average	9.38%	12.47%	11.08%
Lipper Large-Cap Core Mutual Fund Average	8.74%	14.64%	10.86%
NASDAQ Composite Index	6.04%	18.75%	14.80%
S&P 500 [®] Index	10.00%	15.69%	12.03%

Performance returns for the Fund are calculated assuming all distributions are reinvested at actual reinvestment prices and all primary rights in the Fund's rights offering were exercised. Returns are net of management fees and other Fund expenses.

The returns shown for the Lipper Large-Cap Core Mutual Fund Average are based on open-end mutual funds' total returns, which include dividends, and are net of fund expenses. Returns for the unmanaged Dow Jones Industrial Average, NASDAQ Composite Index and the S&P 500[®] Index are total returns, including dividends. A description of the Lipper benchmark and the market indices can be found on page 63.

Past performance cannot predict future results. Performance will fluctuate with market conditions. Current performance may be lower or higher than the performance data shown. Performance information does not reflect the deduction of taxes that shareholders would pay on Fund distributions or the sale of Fund shares. An investment in the Fund involves risk, including loss of principal.

Closed-end funds raise money in an initial public offering and shares are listed and traded on an exchange. Open-end mutual funds continuously issue and redeem shares at net asset value. Shares of closed-end funds frequently trade at a discount to net asset value. The price of the Fund's shares is determined by a number of factors, several of which are beyond the control of the Fund. Therefore, the Fund cannot predict whether its shares will trade at, below or above net asset value.

UNIQUE ATTRIBUTES OF Liberty All-Star® Equity Fund

Several attributes help to make the Fund a core equity holding for investors seeking diversification, income and the potential for long-term appreciation.



MULTI-MANAGEMENT FOR INDIVIDUAL INVESTORS

Liberty All-Star® Equity Fund is multi-managed, an investment discipline that is followed by large institutional investors to diversify their portfolios. In 1986, Liberty All-Star® Equity Fund became the first closed-end fund to bring multi-management to individual investors.



REAL-TIME TRADING AND LIQUIDITY

The Fund has a fixed number of shares that trade on the New York Stock Exchange and other exchanges. Share pricing is continuous—not just end-of-day, as it is with open-end mutual funds. Fund shares offer immediate liquidity, there are no annual sales fees and can often be traded commission free.



ACCESS TO INSTITUTIONAL MANAGERS

The Fund's investment managers invest primarily for pension funds, endowments, foundations and other institutions. Because institutional managers are closely monitored by their clients, they tend to be more disciplined and consistent in their investment process.



MONITORING AND REBALANCING

ALPS Advisors continuously monitors these investment managers to ensure that they are performing as expected and adhering to their style and strategy, and will replace managers when warranted. Periodic rebalancing maintains the Fund's structural integrity and is a well-recognized investment discipline.



ALIGNMENT AND OBJECTIVITY

Alignment with shareholders' best interests and objective decision-making help to ensure that the Fund is managed openly and equitably. In addition, the Fund is governed by a Board of Trustees that is elected by and responsible to shareholders.



DISTRIBUTION POLICY

Since 1988, the Fund has followed a policy of paying annual distributions on its shares at a rate that approximates historical equity market returns. The current annual distribution rate is 10 percent of the Fund's net asset value (paid quarterly at 2.5 percent per quarter), providing a systematic mechanism for distributing funds to shareholders.

(Unaudited)

YEAR	PER SHARE DISTRIBUTIONS	RIGHTS OFFERINGS			TAX CREDITS ¹
		MONTH COMPLETED	SHARES NEEDED TO PURCHASE ONE ADDITIONAL SHARE	SUBSCRIPTION PRICE	
1987	\$1.18				
1988	0.64				
1989	0.95				
1990	0.90				
1991	1.02				
1992	1.07	April	10	\$10.05	
1993	1.07	October	15	10.41	\$0.18
1994	1.00	September	15	9.14	
1995	1.04				
1996	1.18				0.13
1997	1.33				0.36
1998	1.40	April	20	12.83	
1999	1.39				
2000	1.42				
2001	1.20				
2002	0.88	May	10	8.99	
2003	0.78				
2004	0.89	July	10 ²	8.34	
2005	0.87				
2006	0.88				
2007	0.90	December	10	6.51	
2008	0.65				
2009 ³	0.31				
2010	0.31				
2011	0.34				
2012	0.32				
2013	0.35				
2014	0.39				
2015 ⁴	0.51				
2016	0.48				
2017 ⁵	0.56				
2018	0.68				
2019	0.66				
2020	0.63				
2021	0.81	November	10 ²	7.78	
2022	0.69				
2023	0.61				
Total	\$30.29				

¹ The Fund's net investment income and net realized capital gains exceeded the amount to be distributed under the Fund's distribution policy. In each case, the Fund elected to pay taxes on the undistributed income and passed through a proportionate tax credit to shareholders.

² The number of shares offered was increased by an additional 25 percent to cover a portion of the over-subscription requests.

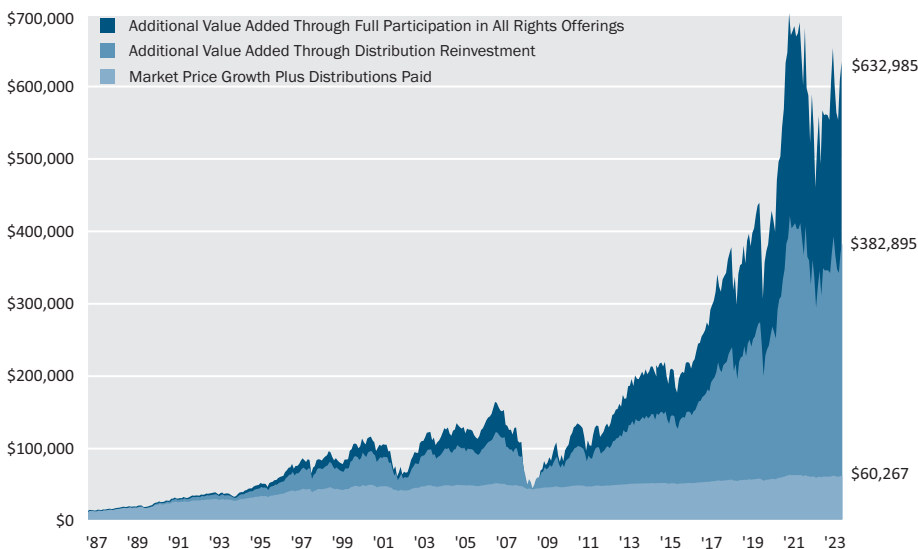
³ Effective with the second quarter distribution, the annual distribution rate was changed from 10 percent to 6 percent.

⁴ Effective with the second quarter distribution, the annual distribution rate was changed from 6 percent to 8 percent.

⁵ Effective with the fourth quarter distribution, the annual distribution rate was changed from 8 percent to 10 percent.

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

The graph below illustrates the growth of a hypothetical \$10,000 investment assuming the purchase of shares of beneficial interest at the closing market price (NYSE: USA) of \$6.00 on December 31, 1987, and tracking its progress through December 31, 2023. For certain information, it also assumes that a shareholder exercised all primary rights in the Fund's rights offerings (see below). This graph covers the period since the Fund commenced its distribution policy in 1988.



The growth of the investment assuming all distributions were received in cash and not reinvested back into the Fund. The value of the investment under this scenario grew to \$60,267 (including the December 31, 2023 value of the original investment of \$10,633 plus distributions during the period of \$48,517 and tax credits on retained capital gains of \$1,117).

The additional value realized through reinvestment of all distributions and tax credits. The value of the investment under this scenario grew to \$382,895.

The additional value realized through full participation in all the rights offerings under the terms of each offering. The value of the investment under this scenario grew to \$632,985 excluding the cost to fully participate in all the rights offerings under the terms of each offering which was \$116,228.

Past performance cannot predict future results. Performance will fluctuate with changes in market conditions. Current performance may be lower or higher than the performance data shown. Performance information does not reflect the deduction of taxes that shareholders would pay on Fund distributions or the sale of Fund shares. An investment in the Fund involves risk, including loss of principal.

December 31, 2023 (Unaudited)

The following are the largest (\$5 million or more) stock changes - both purchases and sales - that were made in the Fund's portfolio during the fourth quarter of 2023.

SECURITY NAME	SHARES	
	PURCHASE (SALES)	HELD AS OF 12/31/23
PURCHASES		
Baxter International, Inc.	181,792	380,684
Novo Nordisk A/S	114,323	114,323
O'Reilly Automotive, Inc.	5,840	5,840
Skyworks Solutions, Inc.	64,322	64,322
SYSCO Corp.	82,368	241,691
SALES		
Booking Holdings, Inc.	(2,161)	4,573
CDW Corp.	(26,769)	37,838
IQVIA Holdings, Inc.	(42,544)	39,883
Regeneron Pharmaceuticals, Inc.	(12,214)	0

DISTRIBUTION POLICY

The current policy is to pay distributions on its shares totaling approximately 10 percent of its net asset value per year, payable in four quarterly installments of 2.5 percent of the Fund's net asset value at the close of the New York Stock Exchange on the Friday prior to each quarterly declaration date. Sources of distributions to shareholders may include ordinary dividends, long-term capital gains and return of capital. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during its fiscal year and may be subject to changes based on tax regulations. If a distribution includes anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholder 1099-DIV forms after the end of the year. If the Fund's ordinary dividends and long-term capital gains for any year exceed the amount distributed under the distribution policy, the Fund may, in its discretion, retain and not distribute capital gains and pay income tax thereon to the extent of such excess.

December 31, 2023 (Unaudited)

TOP 20 HOLDINGS*	PERCENT OF NET ASSETS
Microsoft Corp.	3.66%
Alphabet, Inc.	3.03
Amazon.com, Inc.	2.42
UnitedHealth Group, Inc.	2.40
NVIDIA Corp.	2.22
Visa, Inc.	1.99
ServiceNow, Inc.	1.99
S&P Global, Inc.	1.55
Charles Schwab Corp.	1.37
Capital One Financial Corp.	1.37
Sony Group Corp.	1.36
Adobe, Inc.	1.33
Salesforce, Inc.	1.25
Danaher Corp.	1.24
Autodesk, Inc.	1.19
Ecolab, Inc.	1.19
Ferguson PLC	1.06
Fresenius Medical Care AG	0.95
SYSCO Corp.	0.95
Micron Technology, Inc.	0.90
	33.42%

ECONOMIC SECTORS*	PERCENT OF NET ASSETS
Financials	21.22%
Information Technology	21.18
Health Care	13.07
Consumer Discretionary	12.20
Industrials	7.93
Materials	5.53
Communication Services	5.44
Consumer Staples	4.79
Energy	1.99
Real Estate	1.91
Utilities	1.40
Other Net Assets	3.34
	100.00%

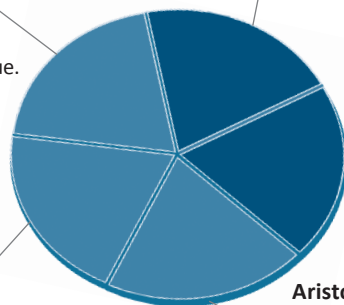
* Because the Fund is actively managed, there can be no guarantee that the Fund will continue to hold securities of the indicated issuers and sectors in the future.

THE FUND'S ASSETS ARE APPROXIMATELY EQUALLY DISTRIBUTED AMONG THREE VALUE MANAGERS AND TWO GROWTH MANAGERS:

Fiduciary Management, Inc.
VALUE/Seeks to invest in durable business franchises that are selling at low valuations and a significant discount to their intrinsic value.

Sustainable Growth Advisers, LP
GROWTH/Seeks to invest in companies with predictable, sustainable earnings and cash flow growth over the long term.

TCW Investment Management Company
GROWTH/Seeks to invest in companies that have superior sales growth, leading and/or rising market shares, and high and/or rising profit margins.



Pzena Investment Management, LLC
VALUE/Seeks to invest in companies with low price-to-normalized earnings ratios that have the ability to generate earnings recovery.

Aristotle Capital Management, LLC
VALUE/Seeks to own high quality, attractively valued companies that possess catalysts for positive change.

ALPS Advisors, Inc., the investment advisor to the Fund, has the ultimate authority (subject to oversight by the Board of Trustees) to oversee the investment managers and recommend their hiring, termination and replacement.

MANAGERS' DIFFERING INVESTMENT STRATEGIES ARE REFLECTED IN PORTFOLIO CHARACTERISTICS

The portfolio characteristics table below is a regular feature of the Fund's shareholder reports. It serves as a useful tool for understanding the value of a multi-managed portfolio. The characteristics are different for each of the Fund's five investment managers. These differences are a reflection of the fact that each pursues a different investment style. The shaded column highlights the characteristics of the Fund as a whole, while the final column shows portfolio characteristics for the S&P 500[®] Index.

INVESTMENT STYLE SPECTRUM

PORTFOLIO CHARACTERISTICS AS OF DECEMBER 31, 2023	INVESTMENT STYLE SPECTRUM					Total Fund	S&P 500 [®] Index
	VALUE				GROWTH		
	Pzena	Fiduciary	Aristotle	Sustainable	TCW		
Number of Holdings	36	30	43	28	29	145*	503
Percent of Holdings in Top 10	42%	49%	33%	46%	55%	22%	31%
Weighted Average Market Capitalization (billions)	\$77	\$213	\$211	\$514	\$677	\$342	\$728
Average Five-Year Earnings Per Share Growth	9%	8%	12%	15%	17%	12%	17%
Dividend Yield	2.5%	1.2%	1.8%	0.7%	0.5%	1.3%	1.5%
Price/Earnings Ratio**	15x	21x	21x	38x	47x	24x	24x
Price/Book Value Ratio	1.6x	3.6x	3.2x	6.7x	6.4x	3.3x	4.2x

* Certain holdings are held by more than one manager.

** Excludes negative earnings.

MANAGER ROUNDTABLE

After weak returns in 2022 investors' expectations coming into 2023 were modest. But stocks surprised and delivered a strong year ... confirming the value of a consistent style, strategy and investment process through all markets.

Liberty All-Star Equity Fund's five investment managers possess considerable experience, deep knowledge, proven track records and diversified points of view given that they represent both value and growth styles of investing. These attributes have proven their value through time as equity market results often vary widely from year to year—2022 (S&P 500[®] -18.11 percent) and 2023 (S&P 500[®] +26.29 percent) being the most recent examples. Thus, this is an opportune time to revisit each manager's style, strategy and investment process. Fund President Mark Haley, CFA serves as the moderator of this year's Roundtable, and he participates in the Q&A by discussing the role ALPS Advisors plays in the overall management of the Fund. Participating investment management firms, the portfolio manager for each and their respective styles and strategies are:

ARISTOTLE CAPITAL MANAGEMENT, LLC

Portfolio Manager/Gregory Padilla, CFA

Portfolio Manager and Senior Global Research Analyst

Investment Style/Value – Aristotle seeks to invest in high quality companies that it believes are selling at a significant discount to their intrinsic value and where catalysts exist that will lead to a realization by the market of this true value. Aristotle practices a fundamental, bottom-up research-driven process and invests with a long-term perspective.

FIDUCIARY MANAGEMENT, INC.

Co-Portfolio Managers/Patrick J. English, CFA and Jonathan Bloom

Co-Chief Investment Officers and Portfolio Managers

Investment Style/Value – Fiduciary utilizes a business owner's approach to investing by thoroughly examining the economics of the business and the quality of the management team, seeking to invest in durable business franchises that are selling at a discount to their underlying value.

PZENA INVESTMENT MANAGEMENT, LLC

Portfolio Manager/John J. Flynn

Principal and Portfolio Manager

Investment Style/Value – Pzena uses fundamental research and a disciplined process to identify good companies with a sustainable business advantage that the firm believes are undervalued on the basis of current price to an estimated normal level of earnings.

SUSTAINABLE GROWTH ADVISERS, LP

Portfolio Manager/Kishore D. Rao

Principal and Portfolio Manager

Investment Style/Growth – Sustainable focuses on companies that have unique characteristics that lead to a high degree of predictability, strong profitability and above-average earnings and cash flow growth over the long term.

TCW INVESTMENT MANAGEMENT COMPANY

Portfolio Manager/Brandon D. Bond, CFA

Managing Director and Portfolio Manager

Investment Style/Growth – TCW invests in companies that have superior sales growth, leading and/or rising market shares, and high and/or rising profit margins. TCW's concentrated growth equity strategy seeks companies with distinct advantages in their business model.

Haley: Liberty All-Star Equity Fund blends two primary styles of equity investing: value and growth. Both styles had their moments over the past year. So, let's begin by revisiting a definition of value and growth investing for Fund shareholders and ask each manager to articulate how their firm practices its particular approach. Brandon, start us off please.

Bond (TCW – Growth): Our investment process is focused on identifying sustainable business model advantages and large addressable market opportunities. Growth is simply the outcome of the combination. If a market is either large and fragmented or rapidly growing, a competitively advantaged company in that market will generate above average growth. Valuation is the third pillar of our investment process as the key is not overpaying for that growth. With higher growth often comes higher price/earnings multiples, hence we get labeled “growth investors.” Just like our value investing friends though, we are seeking to buy companies below their intrinsic value.

Haley: Kishore, how does Sustainable approach growth style investing?

Rao (Sustainable – Growth): Our investment approach is focused on owning a select group of quality growth companies that offer strong pricing power; recurring revenue streams; above average sustainable growth over a 3-5 year period; strong financials driven by attractive free cash flow generation and strong balance sheets; and, finally, management that can execute the business plan and be good stewards of our clients' capital. We expect portfolio companies to compound growth in earnings and cash flow over time in a more predictable manner while generally protecting downside in more difficult market environments. Historically, the approach has generated mid-teens earnings growth with less variability, outperforming in markets with stable multiples that focus on fundamentals and underperforming in more cyclically-driven markets and high price momentum driven environments.

Thank you both. Turning to the value managers. John Flynn, perhaps you could lead off for Pzena.

Flynn (Pzena – Value): Value investing has worked empirically because of a very human behavioral bias: most investors don't want to invest in companies that are experiencing distress; investing in a business that is out of favor is uncomfortable and emotionally difficult. As value investors, we believe we can capitalize on this deep-seated pattern of suboptimal investor behavior by separating

“Value investing has worked empirically because of a very human behavioral bias: most investors don't want to invest in companies that are experiencing distress ... we capitalize on this deep-seated pattern ... by separating fact from emotion through a research-intensive investment approach ...”

—John Flynn
(Pzena – Value)

fact from emotion through a research-intensive investment approach applied within a consistent framework. Value investing, as we practice it, involves determining the present value of a business's future earnings stream and paying significantly less for it. Mechanically, we estimate companies' normalized earnings per share (NEPS)—what a business should earn over the course of a full business cycle—and buy stocks trading in the cheapest

quintile on a price/NEPS basis. Importantly, we must also determine that a viable path to achieving normalized earnings in a reasonable time frame exists.

Let's hear from Aristotle and Fiduciary about how they think about and practice value investing.

Padilla (Aristotle – Value): Value investing is often associated with lower quality, but our philosophy is different. We look for high quality companies whose current stock prices do not reflect the intrinsic value of the enterprise. We believe that sticking to companies with excellent balance sheets, strong cash flow and proven, predictable business models is the best way to add value for our clients. This is the recipe we have followed for more than 20 years and one we will continue to follow for the decades ahead.

“Value investing is often associated with lower quality, but our philosophy is different. We look for high quality companies whose current stock prices do not reflect the intrinsic value of the enterprise.”

—Gregory Padilla
(Aristotle – Value)

English/Bloom (Fiduciary – Value): We at Fiduciary take a “business owners” approach to value investing in that we approach each potential investment as if we were to purchase the company or business outright. Our goal is to invest in 25-35 high quality companies that are trading below their intrinsic value, or the price a private buyer might pay for the company. We are contrarians and are interested in a company when there is some sort of controversy over the fundamentals. Our holding period is long term, so we buy a company when there is a cloud hovering over the business and wait for the uncertainty to lift, the fundamentals to turn and/or the valuation to recover. We do not buy companies in which the business is broken and there is little-to-no underlying growth.

“We take a ‘business owners’ approach to value investing in that we look at each potential investment as if we were to purchase the company or business outright. Our goal is to invest in 25-35 high quality companies that are trading below the price a private buyer might pay for the company.”

—Patrick English and Jonathan Bloom
(Fiduciary – Value)

Haley (ALPS): You see very different approaches reflected in the managers’ comments about their style, either growth or value. Regardless of style, what we at ALPS Advisors look for in the investment management firms we hire is a strong track record, consistent adherence to their chosen philosophy, a clearly articulated investment process and an experienced, cohesive management team. These are attributes that could be summed up in one word, quality. It was interesting that in the managers’ comments that word appeared several times. What we look for in investment managers they look for in portfolio companies.

Haley: The Fund does not replace investment managers frequently. A significant consideration in evaluating a manager is continued adherence to their stated philosophy and strategy ... in other words maintaining their discipline and investment process. So, I’ll ask the managers to highlight what they see as a strong differentiator of their firm’s investment process and how it works to identify stocks to be added to the portfolio or, for stocks already in the portfolio, to receive a higher weighting. Let’s open this discussion with the value managers and ask Fiduciary and Aristotle to lead off.

English/Bloom (Fiduciary – Value): While value investing has more than a 100-year history of success, we are currently in one of the worst periods for value on record. Over Fiduciary Management’s 43-plus years in business, there were several periods when our strategy was out of favor, but we did not change our stripes. At Fiduciary, we strive to own all-weather companies that

can perform well in most economic backdrops, and at valuations that embed a significant margin of safety. Companies that meet our business quality and valuation criteria earn a spot in the portfolio, or a higher weighting depending on their idiosyncratic risk-to-reward characteristics. Conversely, companies are sold or trimmed when that margin of safety narrows. Nothing is more important to us than providing solid downside protection and avoiding the permanent impairment of capital.

Padilla (Aristotle – Value): Some investors refuse to invest in certain sectors or industries solely on the basis that they are capital intensive, cyclical or highly regulated. This ideological dogmatism by others can provide a psychological edge to the pragmatic investor who recognizes that quality can come in many forms. Similarly, some value-oriented investors dismiss some of the world's greatest businesses because they trade at above-average price-to-earnings ratios. This can create opportunities for the discerning investor who looks at valuation holistically. What is the predictability of cash flows? What is the range of outcomes? What are the long-term prospects of the business? These and other questions are items we consider when determining the normalized earnings power and our resulting estimate of the intrinsic value of an enterprise.

John, what's the foundation of Pzena's investment processes?

Flynn (Pzena – Value): The foundation of our investment process is valuation—specifically, the price-to-normal earnings ratio. We look to buy companies that are trading at low price-to-normal earnings, where current earnings are usually below historic norms. We necessarily take a long-term view on the nature of the business we are considering, the company's current and likely future competitive standing, and the management team's strategies for change. Further, we seek to separate fact from emotion through this research-intensive investment approach applied within a consistent framework. Our buy and sell disciplines rely upon the deep research we do to inform our ranking model. We only buy when a stock ranks in the cheapest quintile of the universe and sell when a stock ranks at the universe midpoint. We may add to a position if its valuation becomes more attractive and our long-term investment thesis remains intact, and trim as valuation improves, redeploying the proceeds into more attractive opportunities.

Growth managers, what do you see as the core strength of your process? Thoughts, Kishore?

Rao (Sustainable – Growth): We seek quality businesses that generate above-average earnings and cash flow growth in a more predictable manner over a 3 to 5-year investment horizon, using that longer-term perspective to our advantage, looking through short-term issues and utilizing volatility

“We will hold no more than 30 stocks in the portfolio. This ensures a high degree of competition for space in the portfolio. We only include our best investment opportunities, building portfolios solely on opportunity and not relative to an index.”

—Kishore Rao
(Sustainable — Growth)

to access those businesses at more attractive cash flow-based valuations. We will hold no more than 30 stocks in the portfolio. This ensures a high degree of competition for space in the portfolio. We only include our best investment opportunities, building portfolios solely on opportunity and not relative to an index. We limit risk on a prospective basis, reducing business risk by requiring quality characteristics such as pricing power, recurring revenues and attractive free cash flow generation. We reduce human risk by assigning a primary and back-up analyst to research each stock to enhance

objectivity in research and a three-person portfolio management team to minimize the risk of philosophical drift. We also reduce price risk by evaluating each stock's valuation utilizing multiple cash flow-based metrics.

Brandon, take us inside TCW's process.

Bond (TCW – Growth): The successful application of our process can require patience as we leverage our time horizon as a competitive advantage. We believe the market is remarkably efficient at incorporating current news flow and consensus estimates into stock prices. However, it is less efficient at deciphering the duration and magnitude of growth that can come from advantaged business models addressing expanding end market opportunities. With patience, we can enjoy the positive surprises that inevitably come from special companies in attractive markets, while taking advantage of unavoidable short-term volatility. A deep understanding of what makes a business special, how hard it is to replicate and how big the market opportunity can be helps us decipher when negative stock reactions are actually opportunities.

“We leverage our time horizon as a competitive advantage ... the market is remarkably efficient at incorporating current news flow and consensus estimates into stock prices. However, it is less efficient at deciphering the duration and magnitude of growth that can come from advantaged business models ...”

—Brandon Bond
(TCW – Growth)

Haley (ALPS): These responses demonstrate some of the differences that distinguish the growth and value styles of investing. That's what we at ALPS Advisors want in the managers we select for the Fund—a clearly articulated and consistently implemented approach to their respective styles. Just as the managers monitor the companies in their portfolios, so we monitor the managers. We have confidence in our managers, but the due diligence process and our role as fiduciaries demand that we not only know how the managers are performing, but also how they are achieving their returns. We have replaced managers from time to time. Performance can be a catalyst for a manager change, but it can also result from personnel turnover, an ownership change or style drift. Another action we take, one that is less understood, is rebalancing the Fund's assets. Rebalancing is the process of taking assets from a manager who has outperformed and giving it to one whose results have lagged. This may be counterintuitive, but just as investment styles rotate into and out of favor so, too, will managers' performance and managers who have been through a recent period of underperformance are often poised for a rebound.

Haley: Now let's apply your particular approach to value and growth style investing to 2023. What is a stock in the portion of the Liberty All-Star Equity Fund you manage that exemplifies your style of value/growth investing and that performed well for the year? Brandon, start us off, please, and then we'll ask Kishore to wrap it up for the growth managers.

Bond (TCW – Growth): Our largest holding, NVIDIA (NVDA), is a great example. When we first purchased shares in 2018, our thesis was that the company could become the “WinTel” (i.e., Windows + Intel) equivalent in artificial intelligence (AI) and machine learning. The parallel nature of graphic processing units (GPUs) provides superior performance—over 70x faster than central processing units (CPUs)—in these types of workloads and NVDA enjoys a sizable lead in the GPU market enabled by its software and large ecosystem. The market's focus at the time was on the gaming business and cryptocurrency-related dynamics. Our focus was on the long-term potential of the data center business. While machine learning was driving solid growth in data center revenue, the emergence of ChatGPT brought GenAI into the public lexicon and has driven an inflection in demand for NVIDIA's products. Despite the impressive stock rally in 2023, NVDA's forward multiple has actually compressed meaningfully, and we believe we are still in the early innings of a generational computing shift with a highly advantaged enabler.

Rao (Sustainable – Growth): Workday (WDAY) is a leader in the human capital management software-as-a-service market (SAAS). Its products are widely recognized for their superiority in ease of use, ease of installation, innovation upgrades and overall customer satisfaction. The company is rapidly growing its portfolio of products with finance, planning and analytics solutions. Workday can charge a significant premium over competitive offerings due to the superiority of its products and the high cost and potential risk involved in switching such products. With the continued expansion of its new functional modules and the maturation of its financial management product, the company's value proposition continues to increase. Workday offers attractive recurring revenues with about 88 percent of its revenues being subscription based with a churn rate of under 5 percent. It offers numerous runways of growth ahead including the accelerating shift of the enterprise software application market from on-premises to SAAS, international penetration and the cross-selling of its broadening portfolio of solutions in an expanding installed base.

Value managers, what's a solid 2023 performer that exemplifies your thinking? Let's go in alphabetical order starting with Aristotle.

Padilla (Aristotle – Value): Blackstone (BX), a company added to the portfolio in early 2022, was the top performer in Aristotle's sleeve in 2023. As one of the world's largest alternative asset managers, Blackstone benefited from higher asset prices and continued demand for their investment strategies, crossing the \$1 trillion assets under management milestone during the year. Following the conversion from a limited partnership to a corporation in 2019, Blackstone was added to the S&P 500® index in September 2023, the first major alternative asset manager to be included in the widely followed index. We continue to believe Blackstone's track record of investment performance, as well as first-mover and distribution advantages, position the firm well to further penetrate retail and private wealth channels.

English/Bloom (Fiduciary – Value): Carrier Global (CARR) was added to the portfolio in 2023. Carrier suffered from years of under-management as part of United Technologies. Despite that, the business still grew consistently and was nicely profitable due to an oligopolistic industry and Carrier's strong competitive position. Carrier was spun out in 2020 and has been reorienting itself to becoming a pure play HVAC business with higher return on invested capital and organic growth. Carrier's shares were under pressure earlier this year due to perceptions of choppy execution, COVID normalization and recessionary fears. Although these risks may come to pass, a modest starting valuation and good industry structure give us confidence that our downside is relatively minimal. If Carrier can execute on growth, cutting costs and portfolio transformation, we believe there is significant upside.

Flynn (Pzena – Value): We initiated a position in Booking Holdings (BKNG)—Europe's largest online travel agency, or OTA—in mid-2020, taking advantage of investors' fears that travel demand would be permanently impaired from the COVID-19 pandemic. Our high-level thesis was predicated on Booking's fluid cost structure and strong balance sheet, which would allow it to survive the downturn. We expected Booking to leverage its scale and profitability to outbid competitors for user traffic, while continuing to acquire travel inventory at great prices. Despite global travel demand rebounding strongly in 2022, Booking's shares were caught up (unjustifiably, in our view) in the tech sell-off and we consequently added to our position on weakness, effectively lowering our cost basis. Booking started exhibiting tangible market share gains over peers Expedia and Airbnb, posting revenue 40 percent above pre-pandemic levels. Sure enough, Booking's stock began to reflect its solid financial performance in 2023, up 65 percent, so we exited the position as it approached our estimate of fair value.

Haley (ALPS): Once again, we see the differences between growth and value, this time illustrated in the managers' stock selections. In recent years, the growth style has generated higher returns, and the Fund has participated in that outperformance. That said, there have been recent periods when leadership rotated. A prime example is 2022, a year when equity returns were negative. Two corresponding indices that are reflective of the broader equity market are the Russell 3000[®] value and growth. In 2022, the value index returned -7.98 percent, much better than -28.97 percent for its growth counterpart. With exposure to growth and value stocks, the Fund's structure is designed to capitalize on the volatility that has occurred in both styles over the last couple of years when investor sentiment shifted rapidly.

Haley: That should wrap it up for this year's Roundtable, and we want to thank each of the participants for their thoughtful comments. We hope shareholders have gained deeper insight into the Fund's multi-manager structure and the attributes that distinguish each of the managers.

December 31, 2023

	SHARES	VALUE
COMMON STOCKS (96.66%)		
COMMUNICATION SERVICES (5.44%)		
Entertainment (1.02%)		
Netflix, Inc. ^(a)	25,035	\$ 12,189,041
Walt Disney Co.	75,880	6,851,205
		<u>19,040,246</u>
Interactive Media & Services (3.03%)		
Alphabet, Inc., Class A ^(a)	134,470	18,784,114
Alphabet, Inc., Class C ^(a)	267,484	37,696,520
		<u>56,480,634</u>
Media (1.39%)		
Charter Communications, Inc., Class A ^(a)	22,843	8,878,617
Omnicom Group, Inc.	115,075	9,955,138
Trade Desk, Inc., Class A ^(a)	100,216	7,211,544
		<u>26,045,299</u>
CONSUMER DISCRETIONARY (12.20%)		
Automobile Components (1.85%)		
Cie Generale des Etablissements Michelin SCA ^(b)	420,100	7,544,996
Lear Corp.	109,726	15,494,408
Magna International, Inc., Class A	194,419	11,486,275
		<u>34,525,679</u>
Broadline Retail (2.42%)		
Amazon.com, Inc. ^(a)	296,893	45,109,922
		<u>45,109,922</u>
Hotels, Restaurants & Leisure (2.11%)		
Booking Holdings, Inc. ^(a)	4,573	16,221,437
Starbucks Corp.	109,542	10,517,128
Yum! Brands, Inc.	96,347	12,588,699
		<u>39,327,264</u>
Household Durables (2.43%)		
Lennar Corp., Class A	89,000	13,264,560
Newell Brands, Inc.	783,352	6,799,495
Sony Group Corp. ^(b)	268,330	25,408,168
		<u>45,472,223</u>
Specialty Retail (1.96%)		
CarMax, Inc. ^(a)	142,513	10,936,448
Home Depot, Inc.	26,075	9,036,291
O'Reilly Automotive, Inc. ^(a)	5,840	5,548,467
TJX Cos., Inc.	48,411	4,541,436
Ulta Beauty, Inc. ^(a)	13,455	6,592,815
		<u>36,655,457</u>

See Notes to Financial Statements.

December 31, 2023

	SHARES	VALUE
COMMON STOCKS (continued)		
Textiles, Apparel & Luxury Goods (1.43%)		
Gildan Activewear, Inc.	293,413	\$ 9,700,234
NIKE, Inc., Class B	69,316	7,525,638
PVH Corp.	77,568	9,472,604
		<u>26,698,476</u>
CONSUMER STAPLES (4.79%)		
Beverages (0.76%)		
Coca-Cola Co.	132,500	7,808,225
Constellation Brands, Inc., Class A	26,700	6,454,725
		<u>14,262,950</u>
Consumer Staples Distribution & Retail (2.21%)		
Costco Wholesale Corp.	19,754	13,039,220
Dollar Tree, Inc. ^(a)	74,772	10,621,363
SYSCO Corp.	241,691	17,674,863
		<u>41,335,446</u>
Food Products (0.36%)		
Tyson Foods, Inc., Class A	123,530	6,639,737
Household Products (0.39%)		
Procter & Gamble Co.	49,400	7,239,076
Multiline Retail (0.58%)		
Dollar General Corp.	79,742	10,840,925
Personal Care Products (0.49%)		
Unilever PLC ^(b)	187,331	9,081,807
ENERGY (1.99%)		
Energy Equipment & Services (0.67%)		
NOV, Inc.	316,776	6,424,217
Schlumberger NV	116,865	6,081,655
		<u>12,505,872</u>
Oil, Gas & Consumable Fuels (1.32%)		
Coterra Energy, Inc.	300,600	7,671,312
Phillips 66	61,100	8,134,854
Shell PLC ^(b)	134,846	8,872,867
		<u>24,679,033</u>
FINANCIALS (21.22%)		
Banks (4.68%)		
Bank of America Corp.	343,426	11,563,153
Citigroup, Inc.	311,076	16,001,749

See Notes to Financial Statements.

December 31, 2023

	SHARES	VALUE
COMMON STOCKS (continued)		
Banks (continued)		
Commerce Bancshares, Inc.	77,396	\$ 4,133,694
Cullen/Frost Bankers, Inc.	54,900	5,956,101
JPMorgan Chase & Co.	69,655	11,848,316
Mitsubishi UFJ Financial Group, Inc. ^(b)	613,500	5,282,235
PNC Financial Services Group, Inc.	45,800	7,092,130
U.S. Bancorp	204,301	8,842,147
Wells Fargo & Co.	338,730	16,672,291
		<u>87,391,816</u>
Capital Markets (6.42%)		
Ameriprise Financial, Inc.	28,600	10,863,138
BlackRock, Inc.	9,656	7,838,741
Blackstone Group LP	70,600	9,242,952
Charles Schwab Corp.	372,630	25,636,944
Goldman Sachs Group, Inc.	16,458	6,349,003
MSCI, Inc.	23,530	13,309,744
Northern Trust Corp.	119,642	10,095,392
S&P Global, Inc.	65,754	28,965,952
UBS Group AG	242,844	7,503,880
		<u>119,805,746</u>
Consumer Finance (1.89%)		
American Express Co.	52,531	9,841,157
Capital One Financial Corp.	194,392	25,488,679
		<u>35,329,836</u>
Financial Services (5.62%)		
Berkshire Hathaway, Inc., Class B ^(a)	46,789	16,687,765
Equitable Holdings, Inc.	371,413	12,368,053
FleetCor Technologies, Inc. ^(a)	33,067	9,345,065
Global Payments, Inc.	73,172	9,292,844
Mastercard, Inc., Class A	31,177	13,297,302
Visa, Inc., Class A	142,660	37,141,531
Voya Financial, Inc.	92,584	6,754,928
		<u>104,887,488</u>
Insurance (2.61%)		
American International Group, Inc.	85,780	5,811,595
Aon PLC, Class A	42,427	12,347,106
Arch Capital Group, Ltd. ^(a)	98,389	7,307,351
MetLife, Inc.	205,815	13,610,546
Progressive Corp.	60,112	9,574,639
		<u>48,651,237</u>

See Notes to Financial Statements.

December 31, 2023

	SHARES	VALUE
COMMON STOCKS (continued)		
HEALTH CARE (13.07%)		
Biotechnology (0.52%)		
Amgen, Inc.	33,500	\$ 9,648,670
Health Care Equipment & Supplies (4.23%)		
Alcon, Inc.	95,200	7,437,024
Baxter International, Inc.	380,684	14,717,243
Boston Scientific Corp. ^(a)	152,269	8,802,671
Dexcom, Inc. ^(a)	68,742	8,530,195
Intuitive Surgical, Inc. ^(a)	25,635	8,648,224
Koninklijke Philips NV ^(c)	405,046	9,449,723
Medtronic PLC	168,422	13,874,604
Smith & Nephew PLC ^(b)	278,538	7,598,517
		<u>79,058,201</u>
Health Care Providers & Services (3.64%)		
Cardinal Health, Inc.	52,166	5,258,333
Fresenius Medical Care AG ^(b)	854,142	17,791,778
UnitedHealth Group, Inc.	85,225	44,868,405
		<u>67,918,516</u>
Life Sciences Tools & Services (2.39%)		
Danaher Corp.	100,026	23,140,015
IQVIA Holdings, Inc. ^(a)	39,883	9,228,129
Thermo Fisher Scientific, Inc.	22,908	12,159,337
		<u>44,527,481</u>
Pharmaceuticals (2.29%)		
Bristol-Myers Squibb Co.	171,240	8,786,325
Merck & Co., Inc.	78,500	8,558,070
Novo Nordisk A/S ^(b)	114,323	11,826,714
Pfizer, Inc.	76,452	2,201,053
Zoetis, Inc.	57,874	11,422,591
		<u>42,794,753</u>
INDUSTRIALS (7.93%)		
Aerospace & Defense (0.41%)		
General Dynamics Corp.	29,400	7,634,298
Building Products (2.17%)		
Carlisle Cos., Inc.	40,984	12,804,631
Carrier Global Corp.	218,598	12,558,455
Masco Corp.	225,229	15,085,839
		<u>40,448,925</u>

See Notes to Financial Statements.

December 31, 2023

	SHARES	VALUE
COMMON STOCKS (continued)		
Commercial Services & Supplies (0.44%)		
Veralto Corp.	12,100	\$ 995,346
Waste Connections, Inc.	48,789	7,282,734
		<u>8,278,080</u>
Electrical Equipment (0.28%)		
Eaton Corp. PLC	21,476	5,171,850
		<u>5,171,850</u>
Ground Transportation (0.77%)		
Canadian Pacific Kansas City, Ltd.	182,579	14,434,696
		<u>14,434,696</u>
Industrial Conglomerates (0.72%)		
General Electric Co.	41,112	5,247,124
Honeywell International, Inc.	39,000	8,178,690
		<u>13,425,814</u>
Machinery (2.08%)		
Oshkosh Corp.	53,600	5,810,776
Parker-Hannifin Corp.	28,900	13,314,230
Wabtec Corp.	85,663	10,870,635
Xylem, Inc.	77,000	8,805,720
		<u>38,801,361</u>
Trading Companies & Distributors (1.06%)		
Ferguson PLC	102,590	19,807,051
		<u>19,807,051</u>
INFORMATION TECHNOLOGY (21.18%)		
Electronic Equipment & Instruments (0.39%)		
TE Connectivity Ltd.	51,086	7,177,583
		<u>7,177,583</u>
Electronic Equipment, Instruments & Components (0.89%)		
CDW Corp.	37,838	8,601,334
Teledyne Technologies, Inc. ^(a)	18,026	8,044,824
		<u>16,646,158</u>
IT Services (1.73%)		
Amdocs, Ltd.	67,795	5,958,502
Cognizant Technology Solutions Corp., Class A	183,958	13,894,348
Gartner, Inc. ^(a)	18,209	8,214,262
Snowflake, Inc., Class A ^(a)	21,516	4,281,684
		<u>32,348,796</u>
Semiconductors & Semiconductor Equipment (5.14%)		
ASML Holding N.V.	13,071	9,893,702
Microchip Technology, Inc.	121,800	10,983,924
Micron Technology, Inc.	197,465	16,851,663

See Notes to Financial Statements.

December 31, 2023

	SHARES	VALUE
COMMON STOCKS (continued)		
Semiconductors & Semiconductor Equipment (continued)		
NVIDIA Corp.	83,692	\$ 41,445,952
QUALCOMM, Inc.	66,400	9,603,432
Skyworks Solutions, Inc.	64,322	7,231,079
		<u>96,009,752</u>
Software (13.03%)		
Adobe, Inc. ^(a)	41,521	24,771,429
ANSYS, Inc. ^(a)	31,000	11,249,280
Autodesk, Inc. ^(a)	90,983	22,152,541
CrowdStrike Holdings, Inc., Class A ^(a)	46,459	11,861,912
Intuit, Inc.	19,951	12,469,973
Microsoft Corp.	181,873	68,391,523
Palo Alto Networks, Inc. ^(a)	32,109	9,468,302
Salesforce, Inc. ^(a)	88,731	23,348,675
SAP SE ^(b)	60,559	9,361,816
ServiceNow, Inc. ^(a)	52,463	37,064,585
Workday, Inc., Class A ^(a)	47,538	13,123,340
		<u>243,263,376</u>
MATERIALS (5.53%)		
Chemicals (3.58%)		
Corteva, Inc.	213,500	10,230,920
Dow, Inc.	299,505	16,424,854
Ecolab, Inc.	111,600	22,135,860
RPM International, Inc.	77,800	8,684,814
Sherwin-Williams Co.	30,190	9,416,261
		<u>66,892,709</u>
Construction Materials (0.64%)		
Martin Marietta Materials, Inc.	24,000	11,973,840
Containers & Packaging (1.31%)		
Avery Dennison Corp.	78,934	15,957,297
Ball Corp.	146,405	8,421,216
		<u>24,378,513</u>
REAL ESTATE (1.91%)		
Residential REITs (0.36%)		
Equity LifeStyle Properties, Inc.	95,600	6,743,624
Specialized REITs (1.55%)		
American Tower Corp.	45,837	9,895,293
Crown Castle, Inc.	53,500	6,162,665

See Notes to Financial Statements.

December 31, 2023

	SHARES	VALUE
COMMON STOCKS (continued)		
Specialized REITs (continued)		
Equinix, Inc.	16,028	\$ <u>12,908,791</u>
		<u>28,966,749</u>
UTILITIES (1.40%)		
Electric Utilities (0.94%)		
Edison International	143,112	10,231,077
Xcel Energy, Inc.	118,000	<u>7,305,380</u>
		<u>17,536,457</u>
Gas Utilities (0.46%)		
Atmos Energy Corp.	75,000	<u>8,692,500</u>
TOTAL COMMON STOCKS		
(COST OF \$1,434,858,442)		<u>1,804,585,922</u>
SHORT TERM INVESTMENTS (3.40%)		
MONEY MARKET FUND (3.39%)		
State Street Institutional US Government Money Market Fund, Premier Class, 5.31% ^(d)		
(COST OF \$63,260,170)	63,260,170	<u>63,260,170</u>
INVESTMENTS PURCHASED WITH COLLATERAL FROM SECURITIES LOANED (0.01%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 5.36%		
(COST OF \$103,200)	103,200	<u>103,200</u>
TOTAL SHORT TERM INVESTMENTS		
(COST OF \$63,363,370)		<u>63,363,370</u>
TOTAL INVESTMENTS (100.06%)		
(COST OF \$1,498,221,812)		<u>1,867,949,292</u>
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.06%)		<u>(1,034,701)</u>
NET ASSETS (100.00%)		<u>\$ 1,866,914,591</u>
NET ASSET VALUE PER SHARE		
(276,588,139 SHARES OUTSTANDING)		<u>\$ 6.75</u>

See Notes to Financial Statements.

- (a) Non-income producing security.
- (b) American Depositary Receipt.
- (c) Security, or a portion of the security position, is currently on loan. The total market value of securities on loan is \$9,166,357.
- (d) Rate reflects seven-day effective yield on December 31, 2023.

December 31, 2023

ASSETS:

Investments at value (Cost \$1,498,221,812) ^(a)	\$1,867,949,292
Receivable for investment securities sold	21,853,651
Dividends and interest receivable	1,858,331
Tax reclaim receivable	277,364
Prepaid and other assets	12,823

TOTAL ASSETS	1,891,951,461
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LIABILITIES:

Distributions payable to shareholders	23,373,118
Investment advisory fee payable	1,038,367
Payable for administration, pricing and bookkeeping fees	257,870
Payable for collateral upon return of securities loaned	103,200
Accrued Trustees' fees payable	18,213
Accrued expenses	246,102

TOTAL LIABILITIES	25,036,870
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NET ASSETS	\$1,866,914,591
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NET ASSETS REPRESENTED BY:

Paid-in capital	\$1,538,238,303
Total distributable earnings	328,676,288

NET ASSETS	\$1,866,914,591
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Shares of common stock outstanding (unlimited number of shares of beneficial interest without par value authorized)	276,588,139
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NET ASSET VALUE PER SHARE	\$6.75
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^(a) Includes securities on loan of \$9,166,357.

For the Year Ended December 31, 2023

INVESTMENT INCOME:

Dividends (Net of foreign taxes withheld at source which amounted to \$460,419)	\$25,694,025
Securities lending income	60,984

TOTAL INVESTMENT INCOME	25,755,009
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EXPENSES:

Investment advisory fee	11,481,389
Administration, pricing and bookkeeping fees	2,850,281
Audit fee	21,971
Custodian fee	86,260
Insurance expense	53,677
Legal fees	209,858
NYSE fee	283,390
Proxy fees	117,164
Shareholder communication expenses	83,967
Transfer agent fees	147,534
Trustees' fees and expenses	325,896
Miscellaneous expenses	19,777

TOTAL EXPENSES	15,681,164
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NET INVESTMENT INCOME	10,073,845
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REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:

Net realized gain on investment transactions	154,967,918
Net realized loss on foreign currency transactions	(130)
Net change in unrealized appreciation on investments	231,535,268
Net change in unrealized depreciation on foreign currency transactions	(267)

NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	386,502,789
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NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$396,576,634
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	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
FROM OPERATIONS:		
Net investment income	\$10,073,845	\$8,782,609
Net realized gain on investment transactions	154,967,788	100,504,941
Net change in unrealized appreciation/(depreciation) on investments	231,535,001	(521,449,789)
Net Increase/(Decrease) in Net Assets From Operations	396,576,634	(412,162,239)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(164,440,891)	(103,640,065)
Return of capital	–	(74,499,904)
Total Distributions	(164,440,891)	(178,139,969)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from rights offering, net of offering cost	–	(224,764) ^(a)
Dividend reinvestments	68,779,843	72,897,203
Net increase resulting from Capital Share Transactions	68,779,843	72,672,439
Total Increase/(Decrease) in Net Assets	300,915,586	(517,629,769)
NET ASSETS:		
Beginning of year	1,565,999,005	2,083,628,774
End of year	\$1,866,914,591	\$1,565,999,005

(a) Offering expenses in the 2022 fiscal year relate to an offering from the prior fiscal year.

Financial Highlights

PER SHARE OPERATING PERFORMANCE:

Net asset value at beginning of year

INCOME FROM INVESTMENT OPERATIONS:

Net investment income^(a)

Net realized and unrealized gain/(loss) on investments

Total from Investment Operations

LESS DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income

Net realized gain on investments

Return of capital

Total Distributions

Change due to rights offering^(b)

Net asset value at end of year

Market price at end of year

TOTAL INVESTMENT RETURN FOR SHAREHOLDERS:^(c)

Based on net asset value

Based on market price

RATIOS AND SUPPLEMENTAL DATA:

Net assets at end of period (millions)

Ratio of expenses to average net assets

Ratio of net investment income to average net assets

Portfolio turnover rate

^(a) Calculated using average shares outstanding during the period.

^(b) Effect of Fund's rights offering for shares at a price below net asset value, net of costs.

^(c) Calculated assuming all distributions are reinvested at actual reinvestment prices and all primary rights in the Fund's rights offering were exercised. The net asset value and market price returns will differ depending upon the level of any discount from or premium to net asset value at which the Fund's shares traded during the period. Past performance is not a guarantee of future results.

For the Year Ended December 31,

2023	2022	2021	2020	2019
\$5.90	\$8.20	\$7.37	\$6.90	\$5.89
0.04	0.03	0.02	0.03	0.05
1.42	(1.64)	1.67	1.07	1.62
1.46	(1.61)	1.69	1.10	1.67
(0.07)	(0.03)	(0.02)	(0.03)	(0.05)
(0.54)	(0.37)	(0.74)	(0.60)	(0.59)
–	(0.29)	(0.05)	–	(0.02)
(0.61)	(0.69)	(0.81)	(0.63)	(0.66)
–	–	(0.05)	–	–
\$6.75	\$5.90	\$8.20	\$7.37	\$6.90
\$6.38	\$5.70	\$8.38	\$6.90	\$6.77

26.1%	(20.1%)	24.0%	18.0%	30.1%
23.4%	(24.5%)	35.3%	12.6%	39.7%

\$1,867	\$1,566	\$2,084	\$1,599	\$1,440
0.93%	0.93%	0.93%	1.02%	0.99%
0.60%	0.52%	0.23%	0.44%	0.73%
23%	23%	22%	45%	23%

NOTE 1. ORGANIZATION

Liberty All-Star[®] Equity Fund (the "Fund") is a Massachusetts business trust registered under the Investment Company Act of 1940 (the "1940 Act"), as amended, as a diversified, closed-end management investment company.

Investment Goal

The Fund seeks total investment return comprised of long-term capital appreciation and current income through investing primarily in a diversified portfolio of equity securities.

Fund Shares

The Fund may issue an unlimited number of shares of beneficial interest.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The Fund is considered an investment company under U.S. generally accepted accounting principles ("GAAP") and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board *Accounting Standards Codification* Topic 946 Financial Services - Investment Companies.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

Security Valuation

Equity securities are valued at the last sale price at the close of the principal exchange on which they trade, except for securities listed on the NASDAQ Stock Market LLC ("NASDAQ"), which are valued at the NASDAQ official closing price. Unlisted securities or listed securities for which there were no sales during the day are valued at the closing bid price on such exchanges or over-the-counter markets.

Cash collateral from securities lending activity is reinvested in the State Street Navigator Securities Lending Government Money Market Portfolio ("State Street Navigator"), a registered investment company under the 1940 Act, which operates as a money market fund in compliance with Rule 2a-7 under the 1940 Act. Shares of registered investment companies are valued daily at that investment company's net asset value ("NAV") per share.

The Fund's investments are valued at market value or, in the absence of market value with respect to any portfolio securities, at fair value according to procedures adopted by the Fund's Board of Trustees (the "Board"). The Board has designated ALPS Advisors, Inc. (the "Advisor") as the Fund's Valuation Designee (as defined in Rule 2a-5 under the 1940 Act). The Valuation Designee is responsible for determining fair value in good faith for all Fund investments, subject to oversight by the Board. When market quotations are not readily available, or in management's judgment they do not accurately reflect fair value of a security, or an event occurs after the market close but before the Fund is priced

that materially affects the value of a security, the security will be valued by the Advisor's Valuation Committee using fair valuation procedures established by the Valuation Designee. Examples of potentially significant events that could materially impact a Fund's net asset value include, but are not limited to: single issuer events such as corporate actions, reorganizations, mergers, spin-offs, liquidations, acquisitions and buyouts; corporate announcements on earnings or product offerings; regulatory news; and litigation and multiple issuer events such as governmental actions; natural disasters or armed conflicts that affect a country or a region; or significant market fluctuations. Potential significant events are monitored by the Advisor, Sub-Advisers and/or the Valuation Committee through independent reviews of market indicators, general news sources and communications from the Fund's custodian.

Security Transactions

Security transactions are recorded on trade date. Cost is determined and gains/(losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

Income Recognition

Interest income is recorded on the accrual basis. Corporate actions are recorded on the ex-date.

Dividend income is recognized on the ex-dividend date, or for certain foreign securities, as soon as information is available to the Fund. Withholding taxes on foreign dividends are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statement of Operations.

The Fund estimates components of distributions from real estate investment trusts ("REITs"). Distributions received in excess of income are recorded as a reduction of the cost of the related investments. Once the REIT reports annually the tax character of its distributions, the Fund revises its estimates. If the Fund no longer owns the applicable securities, any distributions received in excess of income are recorded as realized gains.

Lending of Portfolio Securities

The Fund may lend its portfolio securities only to borrowers that are approved by the Fund's securities lending agent, State Street Bank & Trust Co. ("SSB"). The Fund will limit such lending to not more than 30% of the value of its total assets. The borrower pledges and maintains with the Fund collateral consisting of cash (U.S. Dollar only), securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, or by irrevocable bank letters of credit issued by a person other than the borrower or an affiliate of the borrower. The initial collateral received by the Fund is required to have a value of no less than 102% of the market value of the loaned securities for securities traded on U.S. exchanges and a value of no less than 105% of the market value for all other securities. The collateral is maintained thereafter, at a market value equal to no less than 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

December 31, 2023

Any cash collateral received is reinvested in State Street Navigator. Non-cash collateral, in the form of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, is not disclosed in the Fund's Statement of Assets and Liabilities or the contractual maturity table below as it is held by the lending agent on behalf of the Fund and the Fund does not have the ability to re-hypothecate these securities. Income earned by the Fund from securities lending activity is disclosed in the Statement of Operations.

The following is a summary of the Fund's securities lending positions and related cash and non-cash collateral received as of December 31, 2023:

Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
\$ 9,166,357	\$ 103,200	\$ 9,320,355	\$ 9,423,555

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by SSB. SSB's indemnity allows for full replacement of securities lent wherein SSB will purchase the unreturned loaned securities on the open market by applying the proceeds of the collateral, or to the extent such proceeds are insufficient or the collateral is unavailable, SSB will purchase the unreturned loan securities at SSB's expense. However, the Fund could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received.

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged or securities loaned, and the remaining contractual maturity of those transactions as of December 31, 2023:

Remaining contractual maturity of the agreements

Securities Lending Transactions	Overnight & Continuous	Up to 30 days	30-90 days	Greater than 90 days	Total
State Street Navigator	\$103,200	\$ -	\$ -	\$ -	\$103,200
Total Borrowings					\$103,200
Gross amount of recognized liabilities for securities lending (collateral received)					\$103,200

Fair Value Measurements

The Fund discloses the classification of its fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

December 31, 2023

Valuation techniques used to value the Fund's investments by major category are as follows:

Equity securities that are valued based on unadjusted quoted prices in active markets are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the mean of the most recent quoted bid and ask prices on such day and are generally categorized as Level 2 in the hierarchy. Investments in open-end mutual funds are valued at their closing NAV each business day and are categorized as Level 1 in the hierarchy.

Various inputs are used in determining the value of the Fund's investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments.

These inputs are categorized in the following hierarchy under applicable financial accounting standards:

- Level 1** – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that a Fund has the ability to access at the measurement date;
- Level 2** – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3** – Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2023:

Investments in Securities at Value	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 1,804,585,922	\$ –	\$ –	\$ 1,804,585,922
Short Term Investments	63,363,370	–	–	63,363,370
Total	\$ 1,867,949,292	\$ –	\$ –	\$ 1,867,949,292

* See Schedule of Investments for industry classifications.

The Fund did not have any securities that used significant unobservable inputs (Level 3) in determining fair value during the period. There were no transfers into or out of Level 3 during the year ended December 31, 2023.

Distributions to Shareholders

The Fund currently has a policy of paying distributions on its shares of beneficial interest totaling approximately 10% of its net asset value per year. The distributions are payable in four quarterly distributions of 2.5% of the Fund's net asset value at the close of the New York Stock Exchange on the Friday prior to each quarterly declaration date. Distributions to shareholders are recorded on ex-date.

NOTE 3. RISKS**Investment and Market Risk**

An investment in shares is subject to investment risk, including the possible loss of the entire amount invested. An investment in shares represents an indirect investment in the securities owned by the Fund, most of which are anticipated to be traded on a national securities exchange or in the over-the-counter markets. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably. Shares at any point in time may be worth less than their original cost, even after taking into account the reinvestment of dividends and other distributions.

Common Stock Risk

The Fund is not limited in the percentage of its assets that may be invested in common stocks and other equity securities, and therefore a risk of investing in the Fund is common stock or equity risk. Equity risk is the risk that the market value of securities held by the Fund will fall due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, and the particular circumstances and performance of particular companies whose securities the Fund holds. In addition, common stock of an issuer in the Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. Common equity securities in which the Fund will invest are structurally subordinated to preferred stocks, bonds and other debt instruments in a company's capital structure, in terms of priority to corporate income, and therefore will be subject to greater payment risk than preferred stocks or debt instruments of such issuers. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in their returns.

Growth stocks are stocks of companies believed to have above-average potential for growth in revenue and earnings. In certain market conditions, prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. Growth stocks may not perform as well as the stock market in general.

Foreign Currency Risk

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 into U.S. dollar amounts on the respective dates of such transactions. The Portfolios do not isolate that portion 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 Portfolios 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.

Market Disruption and Geopolitical Risk

Social, political, and economic events, such as natural disasters and health emergencies (e.g., epidemics and pandemics, such as the recent COVID-19 outbreak), ongoing U.S. military activities and political developments, as well as the threat of terrorist attacks, could have significant adverse effects on the U.S. economy, the stock market, world economies and markets generally, and may lead to volatility in the value of the Fund's investments. These types of events may develop quickly and unexpectedly and could significantly impact issuers, industries, governments and other systems, including financial markets. Global systems are increasingly interconnected, and an event in one area of the world may have adverse effects in other economies and financial markets. It is difficult to predict the timing or duration of an event, or its impact on the Fund and its shareholders.

NOTE 4. FEDERAL TAX INFORMATION AND TAX BASIS INFORMATION

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations. If, for any calendar year, the total distributions made under the distribution policy exceed the Fund's net investment income and net realized capital gains, the excess will generally be treated as a non-taxable return of capital, reducing the shareholder's adjusted basis in his or her shares. If the Fund's net investment income and net realized capital gains for any year exceed the amount distributed under the distribution policy, the Fund may, in its discretion, retain and not distribute net realized capital gains and pay income tax thereon to the extent of such excess. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations.

Classification of Distributions to Shareholders

Net investment income/(loss) and net realized gain/(loss) may differ for financial statement and tax purposes. The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. Due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized gain was recorded by the Fund. The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are determined at the time in which distributions are paid, which may occur after the fiscal year end.

December 31, 2023

The tax character of distributions paid during the years ended December 31, 2023 and December 31, 2022 were as follows:

Distributions Paid From:	December 31, 2023	December 31, 2022
Ordinary Income	\$ 19,488,843	\$ 8,717,821
Long-term capital gains	143,292,574	102,524,328
Return of Capital	–	74,499,904
Total	\$ 162,781,417	\$ 185,742,053

The Fund declared a distribution of \$41,063,648 with an ex-date in 2023 that was paid in 2024. Such amount is not included above, and the tax character of such distributions will be determined at the end of 2024.

The Fund declared a distribution of \$39,404,174 with an ex-date in 2022 that was paid in 2023. The tax character of this distribution was determined in the current fiscal year.

As of December 31, 2023, the components of distributable earnings on a tax basis were as follows:

Undistributed Ordinary Income	Accumulated Capital Gains	Net Unrealized Appreciation	Other Cumulative Effect of Timing Differences	Total
\$ –	\$ –	\$ 369,658,103	\$ (40,981,815)	\$ 328,676,288

The other cumulative effect of timing differences in the components of distributable earnings is related to the difference in timing of the distributions payable for financial statement and tax purposes.

For the year ended December 31, 2023, permanent book and tax basis differences resulting primarily from distribution in excess to Paid-in Capital was identified and reclassified among the components of the Fund's net assets as follows:

Distributable earnings	Paid-In Capital
\$ 100,350	\$ (100,350)

As of December 31, 2023, the cost of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments was as follows:

Cost of Investments	Gross unrealized Appreciation (excess of value over tax cost)	Gross unrealized Depreciation (excess of tax cost over value)	Unrealized Appreciation on Foreign Currencies	Net Unrealized Appreciation
\$ 1,498,291,701	\$ 447,980,354	\$ (78,322,763)	\$ 512	\$ 369,658,103

The differences between book-basis and tax-basis are primarily due to deferral of losses from wash sales and the differing treatment of certain other investments.

Federal Income Tax Status

For federal income tax purposes, the Fund currently qualifies, and intends to remain qualified, as a regulated investment company under the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended, by distributing substantially all of its investment company taxable net income including realized gain, not offset by capital loss carryforwards, if any, to its shareholders. Accordingly, no provision for federal income or excise taxes has been made.

As of and during the year ended December 31, 2023, the Fund did not have a liability for any unrecognized tax benefits. The Fund files U.S. federal, state, and local tax returns as required. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

NOTE 5. FEES AND COMPENSATION PAID TO AFFILIATES**Investment Advisory Fee**

AAI serves as the investment advisor to the Fund. AAI receives a monthly investment advisory fee based on the Fund's average daily net assets at the following annual rates:

Average Daily Net Assets	Annual Fee Rate
First \$400 million	0.800%
Next \$400 million	0.720%
Next \$400 million	0.648%
Over \$1.2 billion	0.584%

Investment Advisory Fees for the year ended December 31, 2023 are reported on the Statement of Operations.

AAI retains multiple Portfolio Managers to manage the Fund's investments in various asset classes. AAI pays each Portfolio Manager a portfolio management fee based on the assets of the investment portfolio that they manage. The portfolio management fee is paid from the investment advisory fees collected by AAI and is based on the Fund's average daily net assets at the following annual rates:

Average Daily Net Assets	Annual Fee Rate
First \$400 million	0.400%
Next \$400 million	0.360%
Next \$400 million	0.324%
Over \$1.2 billion	0.292%

Administration, Bookkeeping and Pricing Services

ALPS Fund Services, Inc. ("ALPS"), an affiliate of AAI, serves as the administrator to the Fund and the Fund has agreed to pay expenses incurred in connection with this service. Pursuant to an Administrative, Bookkeeping and Pricing Services Agreement, ALPS provides operational services to the Fund including, but not limited to, fund accounting and fund administration and generally assists in the Fund's operations. The Fund's administration fee is accrued on a daily basis and paid monthly. Administration, Pricing and Bookkeeping fees paid by the Fund for the year ended December 31, 2023 are disclosed in the Statement of Operations.

The Fund also reimburses ALPS for out-of-pocket expenses and charges, including fees payable to third parties for pricing the Fund's portfolio securities and direct internal costs incurred by ALPS in connection with providing fund accounting oversight and monitoring and certain other services.

Fees Paid to Officers

All officers of the Fund, including the Fund's Chief Compliance Officer, are employees of AAI or its affiliates, and receive no compensation from the Fund. The Board of Trustees has appointed a Chief Compliance Officer to the Fund in accordance with federal securities regulations.

NOTE 6. PORTFOLIO INFORMATION**Purchases and Sales of Securities**

For the year ended December 31, 2023, the cost of purchases and proceeds from sales of securities, excluding short-term obligations, were \$373,272,900 and \$479,177,756 respectively.

NOTE 7. CAPITAL TRANSACTIONS

During the years ended December 31, 2023 and December 31, 2022, distributions in the amounts of \$68,779,843 and \$72,897,203, respectively, were paid in newly issued shares valued at market value or net asset value, but not less than 95% of market value. Such distributions resulted in the issuance of 11,118,511 and of 11,222,170 shares, respectively.

Under the Fund's Automatic Dividend Reinvestment and Direct Purchase Plan (the "Plan"), shareholders automatically participate and have all their Fund dividends and distributions reinvested. Under the Plan, all dividends and distributions will be reinvested in additional shares of the Fund. Distributions declared payable in cash will be reinvested for the accounts of participants in the Plan in additional shares purchased by the Plan Agent on the open market at prevailing market prices, subject to certain limitations as described more fully in the Plan. Distributions declared payable in shares are paid to participants in the Plan entirely in newly issued full and fractional shares valued at the lower of market value or net asset value per share on the valuation date for the distribution (but not at a discount of more than 5 percent from market price). Dividends and distributions are subject to taxation, whether received in cash or in shares.

NOTE 8. INDEMNIFICATION

In the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims against the Fund. Also, under the Fund's organizational documents and by contract, the Trustees and Officers of the Fund are indemnified against certain liabilities that may arise out of their duties to the Fund. However, based on experience, the Fund expects the risk of loss due to these warranties and indemnities to be minimal.

NOTE 9. SUBSEQUENT EVENTS

Subsequent events, if any, after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that there were no subsequent events to report through the issuance of these financial statements.

To the Shareholders and Board of Trustees of Liberty All-Star® Equity Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Liberty All-Star® Equity Fund (the “Fund”) as of December 31, 2023, the related statement of operations for the year then ended, and the statements of changes in net assets, the related notes, and the financial highlights for each of the two years in the period then ended (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 December 31, 2023, the results of its operations for the year then ended, and the changes in net assets, and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund’s financial highlights for the years ended December 31, 2021, and prior, were audited by other auditors whose report dated February 25, 2022, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We 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.

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 procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. 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. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies advised by ALPS Advisors, Inc. since 2013.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
February 22, 2024

Under the Fund's Automatic Dividend Reinvestment and Direct Purchase Plan (the "Plan"), shareholders automatically participate and have all their Fund dividends and distributions reinvested by Computershare Trust Company, N.A., as agent for participants in the Plan (the "Plan Agent"), in additional shares of the Fund. For further information, call Investor Assistance at 1-800-LIB-FUND (1-800-542-3863) weekdays between 9 a.m. and 5 p.m. Eastern Time.

Shareholders whose shares are held in the name of a brokerage firm, bank or other nominee can participate in the Plan only if their brokerage firm, bank or nominee is able to do so on their behalf. Shareholders participating in the Plan through a brokerage firm may not be able to transfer their shares to another brokerage firm and continue to participate in the Plan.

Under the Plan, all dividends and distributions will be reinvested in additional shares of the Fund. Distributions declared payable in cash will be reinvested for the accounts of participants in the Plan in additional shares purchased by the Plan Agent on the open market at prevailing market prices. If, prior to the Plan Agent's completion of such open market purchases, the market price of a share plus estimated brokerage commissions exceeds the net asset value, the remainder of the distribution will be paid in newly issued shares valued at net asset value (but not at a discount of more than 5% from market price). Distributions declared payable in shares (or cash at the option of shareholders) are paid to participants in the Plan entirely in newly issued full and fractional shares valued at the lower of market value or net asset value per share on the valuation date for the distribution (but not at a discount of more than 5 percent from market price). Dividends and distributions are subject to taxation, whether received in cash or in shares.

Plan participants have the option of making additional investments of \$100 or more on a monthly basis up to a maximum of \$120,000 in a calendar year. These direct purchases will be invested on or shortly after the 15th of each month and direct purchases should be sent so as to be received by the Plan Agent at least two business days prior to the next investment date. Barring suspension of trading, direct purchases will be invested within 35 days after such date. Alternatively, participants can authorize an automatic monthly deduction from a checking or savings account at a U.S. bank or other financial institution. A participant may withdraw a direct purchase by written notice received by the Plan Agent at least two business days before such payment is to be invested.

The Plan Agent maintains all shareholder accounts in the Plan and furnishes confirmations of all transactions in the account, including information needed by shareholders for tax records. Shares in the account of each Plan participant will be held by the Plan Agent in book-entry or noncertificated form in the name of the participant, and each shareholder's proxy will include those shares purchased or received pursuant to the Plan.

There is no charge to participants for reinvesting distributions pursuant to the Plan. The Plan Agent's fees are paid by the Fund, therefore indirectly by shareholders. There are no brokerage charges with respect to shares issued directly by the Fund as a result of dividends or distributions declared payable in shares. However, each participant bears a per share fee (which includes any brokerage commissions the Plan Agent is required to pay) incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of distributions declared payable in cash.

With respect to direct purchases, the Plan Agent will charge \$1.25 for purchase by check and \$2.00 for automatic investment transactions, plus a per share fee (which includes any brokerage commissions the Plan Agent is required to pay). Sales of shares held in the Plan will also be subject to a service fee of \$2.50 and a per share fee currently \$0.10. All fees described in this summary are subject to change. Please contact the Plan Agent for the current fees.

Shareholders may terminate their participation in the Plan by notifying the Plan Agent by telephone, through the Internet or in writing. Such termination will be effective immediately if notice is received by The Plan Agent prior to any dividend record date.

The Fund reserves the right to amend or terminate the Plan.

The full text of the Plan may be found on the Fund's website at www.all-starfunds.com.

TAX INFORMATION

All 2023 distributions whether received in cash or shares of the Fund consist of the following:

- (1) ordinary dividends
- (2) long-term capital gains

The table below details the breakdown of each 2023 distribution for federal income tax purposes.

Record Date	Payable Date	Amount per Share	Total Ordinary Dividends		Long-Term Capital Gains	Return of Capital
			Qualified	Non- Qualified		
11/18/2022*	01/03/2023	\$0.15	11.28%	0.69%	88.03%	—
01/20/2023	03/06/2023	\$0.15	11.28%	0.69%	88.03%	—
04/21/2023	06/05/2023	\$0.15	11.28%	0.69%	88.03%	—
07/21/2023	09/05/2023	\$0.16	11.28%	0.69%	88.03%	—
11/17/2023**	01/02/2024	\$0.15	—	—	—	—

* Pursuant to Section 852 of the Internal Revenue Code, the taxability of this distribution will be reported in the Form 1099-DIV for 2023.

** Pursuant to Section 852 of the Internal Revenue Code, the taxability of this distribution will be reported in the Form 1099-DIV for 2024.

Tax Designations

The Fund designates the following as a percentage of taxable ordinary income distributions for the calendar year ended December 31, 2023:

Qualified Dividend Income	94.23%
Dividend Received Deduction	85.02%

Pursuant to Section 852(b)(3) of the Internal Revenue Code, Liberty All-Star Equity Fund designated \$143,292,574 as long-term capital gain dividends.

SHAREHOLDER MEETING RESULTS

On August 24, 2023, the Annual Meeting of Shareholders of the Fund was held to elect one Trustee to the Board. On June 12, 2023, the record date for the meeting, the Fund had outstanding 270,856,813 shares of beneficial interest. The votes cast at the meeting were as follows:

Proposal – To elect one Trustee:

Nominee	For	Against/Withheld
Thomas W. Brock	187,349,095.890	7,597,621.017

(Unaudited)

The names of the Trustees and Officers of the Fund, the date each was first elected or appointed to office, their term of office, their principal business occupations and other directorships they have held during at least the last five years, are shown below.

DISINTERESTED TRUSTEES

Name (Year of Birth) and Address*	Position with Fund, Term of Office and Length of Service	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee**	Other Directorships Held by the Trustee During the Past Five Years
Thomas W. Brock Year of Birth: 1947	Trustee since 2005; Chairman since 2015; Term expires 2026	Chief Executive Officer, Silver Bay Realty (2016-2017); Acting Chief Executive Officer, Silver Bay Realty (2016), Director, Silver Bay Realty (2012-2017)	2	Director, Liberty All-Star [®] Growth Fund, Inc. (since 2005); Trustee, Equitable AXA Annuity Trust (since 2016), and 1290 Funds (since 2016)
Edmund J. Burke Year of Birth: 1961	Trustee since 2006; Term expires 2024	Mr. Burke is currently a partner at ETF Action, a web-based system that provides data and analytics to registered investment advisers, (since 2020) and a Director of Alliance Bioenergy Plus, Inc., technology company focused on emerging technologies in the renewable energy, biofuels, and bioplastics technology sectors (since 2020). Mr. Burke joined ALPS in 1991 and served as the President and Director of ALPS Holdings, Inc., and ALPS Advisors, Inc., and Director of ALPS Distributors, Inc., ALPS Fund Services, Inc., and ALPS Portfolio Solutions Distributor, Inc. (collectively, the "ALPS Companies"). Mr. Burke retired from the ALPS Companies in June 2019.	34	Director, Liberty All-Star [®] Growth Fund, Inc. (since 2006); Trustee, ALPS ETF Trust (since 2017); Trustee, Financial Investors Trust (since 2009); Trustee, Clough Global Dividend and Income Fund (since 2004); Trustee, Clough Global Equity Fund (since 2006); Trustee, Clough Global Opportunities Fund (since 2006)

*(Unaudited)***DISINTERESTED TRUSTEES**

Name (Year of Birth) and Address*	Position with Fund, Term of Office and Length of Service	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee**	Other Directorships Held by the Trustee During the Past Five Years
Milton M. Irvin Year of Birth: 1949	Trustee since 2018; Term expires 2025	Retired (2012); Chair, Advisory Board Member Castle Oak Securities (2012-present); Chair, Investment Committee Member Executive Leadership Council (2006-2020); Chair, Board Member South Carolina State University (2015-2020); Graduate Executive Board Member Wharton School (2009-2016)	2	Director, Liberty All-Star [®] Growth Fund, Inc. (since 2018)
John J. Neuhauser Year of Birth: 1943	Trustee since 1998; Term expires 2025	Retired. Formerly, President, St. Michael's College (2007-2018); University Professor December 2005-2007, Boston College (formerly Academic Vice President and Dean of Faculties, from 1999 - 2005, Boston College)	2	Director, Liberty All-Star [®] Growth Fund, Inc. (since 1998)
Maureen K. Usifer Year of Birth: 1960	Trustee since 2018; Term expires 2024	Director PC Construction (2021-Present); Board Member Green Mountain Care Board (2017-2021); Board Advisor, Healthy Living Market (2017-Present); Board of Trustees, Saint Michael's College (2015-Present), and Chief Financial Officer, Seventh Generation, Inc. (2012-2016)	2	Director, Liberty All-Star [®] Growth Fund, Inc. (since 2018); Director BlackRock Capital Investment Corporation (2005-Present); Trustee, BlackRock Private Credit Fund (2022-Present)

* *The address for all Trustees is: c/o ALPS Fund Services, Inc., 1290 Broadway, Suite 1000, Denver, CO 80203.*

** *The "Fund Complex" for the Fund includes the Fund, Liberty All-Star[®] Growth Fund, Inc., and any registered investment company advised by ALPS Advisors, Inc. or any registered investment company sub-advised by Aristotle Capital Management, LLC, Fiduciary Management, Inc., Pzena Investment Management, LLC, Sustainable Growth Advisers, LP, and TCW Investment Management Company.*

*(Unaudited)***OFFICERS**

Name, (Year of Birth) and Address*	Position Held with the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
Mark T. Haley, CFA (1964)	President	2023	President of the Liberty All-Star Funds (since April 2023); Senior Vice President of the Liberty All-Star Funds (January 1999-April 2023); Senior Vice President, ALPS Advisors, Inc. (since 2006); Vice President, Banc of America Investment Advisors (1999-2006). Mr. Haley is deemed an affiliate of the Fund as defined under the 1940 Act.
Robert Milas, CFA, CAIA (1966)	Vice President	2022	Vice President of the Liberty All-Star Funds (since December 2022); Director of Research, ALPS Advisors, Inc. (since 2022); Chief Investment Officer, Alpha Pension Group (2018-2022). Mr. Milas is deemed an affiliate of the Fund as defined under the 1940 Act.
Erich Rettinger (1985)	Treasurer	2021	Vice President of ALPS Advisors, Inc. (since 2021); Vice President and Fund Controller of ALPS Fund Services, Inc. (2013-2021). Mr. Rettinger is also Treasurer of Liberty All-Star [®] Growth Fund, Inc., ALPS ETF Trust, Principal Real Estate Income Fund, and ALPS Variable Investment Trust. Mr. Rettinger is deemed an affiliate of the Fund as defined under the 1940 Act.
Matthew Sutula (1985)	Chief Compliance Officer	2019	Chief Compliance Officer of ALPS Advisors, Inc. (since 2019). Prior to his current role, Mr. Sutula served as Compliance Manager and Senior Compliance Analyst for AAI, as well as Compliance Analyst for ALPS Fund Services, Inc. Prior to joining ALPS, he spent seven years at Morningstar, Inc. in various analyst roles supporting the registered investment company databases. Mr. Sutula is also Chief Compliance Officer of Liberty All-Star [®] Growth Fund, Inc., ALPS ETF Trust, Principal Real Estate Income Fund, and ALPS Variable Investment Trust. Mr. Sutula is deemed an affiliate of the Fund as defined under the 1940 Act.

(Unaudited)

Name, (Year of Birth) and Address*	Position Held with the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
Sareena Khwaja-Dixon (1980)	Secretary	2016	Principal Legal Counsel and Vice President of ALPS Fund Services, Inc. (since 2020); Senior Counsel and Vice President of ALPS Fund Services, Inc. (2015-2020). Ms. Khwaja-Dixon is also Secretary of Liberty All-Star [®] Growth Fund, Inc. and Assistant Secretary of RiverNorth Opportunities Fund, Inc., RiverNorth Capital and Income Fund, Inc., RiverNorth/DoubleLine Strategic Opportunity Fund, Inc., RiverNorth Opportunistic Municipal Income Fund, Inc., RiverNorth Flexible Municipal Income Fund, Inc., RiverNorth Managed Duration Municipal Income Fund, Inc., RiverNorth Flexible Municipal Income Fund II, Inc., RiverNorth Managed Duration Municipal Income Fund II, Inc. and RiverNorth Funds. Ms. Khwaja-Dixon is deemed an affiliate of the Fund as defined under the 1940 Act.

* *The address of each officer, other than Messrs. Haley and Milas is: c/o ALPS Fund Services, Inc., 1290 Broadway, Suite 1000, Denver, CO 80203. The address of Messrs. Haley and Milas is c/o ALPS Advisors, Inc., One Financial Center, 4th Floor, Boston, MA 02111.*

The Investment Company Act of 1940 requires that the Board of Trustees (“Board”) of the Liberty All-Star Equity Fund (“Fund”), including all of the Trustees who are not “interested persons” of the Fund (“Independent Trustees”), annually review the Fund’s investment advisory agreements and consider whether to renew them for an additional year. At its meeting on September 27, 2023, the Board, including a majority of the Independent Trustees, conducted such a review and approved the continuation of the Fund Management Agreement between the Fund and ALPS Advisors, Inc. (“AAI”) and each separate Portfolio Management Agreement among the Fund, AAI and the following independent investment management firms: Aristotle Capital Management, LLC (“Aristotle”), Fiduciary Management, Inc. (“Fiduciary”), Pzena Investment Management, LLC (“Pzena”), Sustainable Growth Advisers, LP (“Sustainable”), and TCW Investment Management Company (“TCW”). Aristotle, Fiduciary, Pzena, Sustainable, and TCW collectively are referred to as “Portfolio Managers,” and each as a “Portfolio Manager.”

Prior to the Board’s action, the Independent Trustees met to consider management’s recommendations with respect to the renewal of the Fund Management Agreement and the Portfolio Management Agreements (each, an “Agreement” and, collectively, the “Agreements”). In reaching its decision to renew each Agreement, the Board considered the overall fairness of each Agreement and whether each Agreement was in the best interests of the Fund. The Board further considered factors it deemed relevant with respect to the Fund, including: (1) the nature, extent and quality of services provided to the Fund by AAI, its affiliates, and each Portfolio Manager; (2) the performance of the Fund and the Portfolio Managers; (3) the level of the Fund’s management and portfolio management fees and expense ratios; (4) the costs of the services provided and profits realized by AAI and its affiliates from their relationship with the Fund; (5) the extent to which economies of scale would be realized as the Fund grows and whether fee levels will reflect economies of scale for the benefit of shareholders; (6) the “fall-out” benefits to AAI, each Portfolio Manager and their respective affiliates (i.e., any direct or indirect benefits to be derived by AAI, each Portfolio Manager and their respective affiliates from their relationships with the Fund); and (7) other general information about AAI and each Portfolio Manager. In considering each Agreement, the Board did not identify any single factor or information as all-important or controlling and each Independent Trustee may have attributed different weight to each factor.

The Board considered these factors in the context of the Fund’s multi-manager methodology, which seeks to achieve more consistent and less volatile performance over the long term than if a single Portfolio Manager was employed. The Fund allocates its portfolio assets among Portfolio Managers recommended by AAI and approved by the Board, currently five for the Fund. The Board considered that each Portfolio Manager employs a different investment style and/or strategy, and from time to time AAI rebalances the Fund’s portfolio assets among the Portfolio Managers. The Board also took into account that AAI continuously analyzes and evaluates each Portfolio Manager’s investment performance and portfolio composition and, from time to time, recommends changes in the Portfolio Managers.

In connection with its deliberations, the Board considered information furnished throughout the year at regular Board meetings, as well as information prepared specifically in connection with the annual renewal and approval process. Information furnished and discussed throughout the year included AAI’s analyses of the Fund’s investment performance and related financial information for

the Fund, presentations given by the Fund's Portfolio Managers, as well as periodic reports on legal, compliance, brokerage commissions and execution and other services provided by AAI, the Portfolio Managers and their affiliates. Information furnished specifically in connection with the renewal process included, among other things, a report of the Fund's investment performance over various time periods as compared to a peer universe and a market index and the Fund's fees and expenses as compared to comparable groups of closed-end funds and open-end multi-managed funds based, in part, on information prepared by AAI regarding review of the Lipper peer groups. The information provided by AAI generally included information reflecting the Fund's management fees, expense ratios, investment performance and profitability, including AAI's profitability with respect to the Fund.

As part of the process to consider the Agreements, legal counsel to the Independent Trustees requested information on behalf of the Independent Trustees from AAI and each Portfolio Manager. In response to these requests, the Independent Trustees received reports from AAI and each Portfolio Manager that addressed specific factors designed to inform the Independent Trustees' consideration of each Agreement. In addition, counsel also provided the Independent Trustees and the Board with a memorandum discussing the legal standards applicable to their consideration of the Agreements. In considering the proposed renewals, the Board considered all factors they believed to be relevant, including those discussed below. The Board did not identify any one factor as being dispositive.

Based on their evaluation of all material factors, the Board unanimously concluded that the terms of each Agreement were reasonable and fair and that the renewal of each of the Agreements was in the best interests of the Fund and its shareholders. The following is a summary of the Board's considerations and conclusions during the full Board meeting and Executive Session regarding these matters.

Nature, Extent and Quality of the Services Provided

The Board considered the nature, extent and quality of the portfolio manager selection, evaluation and monitoring services provided by AAI, and the portfolio management services provided by each Portfolio Manager, in light of the investment objective of the Fund. The Board also considered the nature, extent and quality of the administrative services provided to the Fund by ALPS Fund Services, Inc., an affiliate of AAI. The Board considered the steps that AAI has taken to encourage strong performance, including AAI's willingness to recommend Portfolio Manager changes when necessary to address performance issues.

The Board considered the background and experience of the personnel at AAI responsible for Portfolio Manager selection, evaluation and monitoring for the Fund and the personnel at each Portfolio Manager responsible for managing the Fund's portfolio. The Board also considered the overall financial strength of AAI and each Portfolio Manager, the effect on the Fund of any turnover in personnel at each Portfolio Manager, the insurance maintained by AAI and each Portfolio Manager and the compliance records of AAI and each Portfolio Manager. The Board concluded that the nature, extent and quality of the services provided by AAI and each Portfolio Manager were appropriate and consistent with the terms of the Agreements and that the Fund was likely to continue to benefit from services provided under the Agreements.

Investment Performance

The Board considered the long-term and short-term investment performance of the Fund over multiple periods, which generally included annual total returns both on an absolute basis and relative to an appropriate benchmark and/or Lipper peer universe based on materials showing the performance of the Lipper peer group. The Board considered the Fund's performance based on both net asset value ("NAV") and market price and, in general, considered long-term performance to be more important in its evaluation than short-term performance. In addition, the Board considered the performance of the allocated portions of the Fund in the context of the Portfolio Managers' different investment strategies and styles and the contribution of each Portfolio Manager to the Fund's overall strategy and performance.

The Board received information on the performance of the Fund based on NAV in comparison with the Fund's benchmark. In connection with the review of performance, the Board also reviewed the positioning of the Fund's portfolios and the allocation of assets between the growth and value managers of the Fund. In addition to the performance of the Fund and each Portfolio Manager's sleeve of the Fund, the Board considered management's and the Portfolio Managers' explanations for the performance compared to the relevant benchmarks and peer groups. The Board accepted the explanations and determined that the performance information and explanations supported the renewal of the Agreements.

Costs of the Services Provided to the Fund

The Board considered the fees paid by the Fund to AAI and the fees paid by AAI to the Portfolio Managers as well as information provided by AAI about the management fees, overall expense ratio and expense reimbursement for selected closed-end funds and multi-manager open-end equity funds. The Board also reviewed the Fund's management and administration fee and its total expense ratio in comparison to peer groups. The Board took into account that the Fund's higher contractual management fees relative to open-end equity funds were generally consistent with the higher costs and greater complexity associated with the management of a closed-end multi-manager fund.

The Board considered that AAI currently does not have any institutional clients with investment objectives and strategies comparable to those of the Fund. The Board considered the breakpoint schedule that lowers the management fee rate paid by the Fund as the Fund's assets increase. The Board also considered the management fees paid to the Portfolio Managers and the fee rates charged by the Portfolio Managers to their other accounts, including institutional accounts. The Board considered that the Portfolio Managers were paid by AAI, not the Fund. The Board also considered the differences in the level of services provided by and the differences in responsibility of AAI and the Portfolio Managers to the Fund and to other accounts. The Board concluded that the management fees payable by the Fund to AAI and the fees payable by AAI to the Portfolio Managers were reasonable in relation to the nature and quality of the services provided, taking into account the management fees paid by selected closed-end funds and open-end equity funds.

Profitability and Costs of Services to AAI

The Board considered the level of profits realized by AAI in connection with the operation of the Fund. The Board considered the profitability information setting forth recent overall profitability of the Fund to AAI, as well as overall profitability information relating to certain prior calendar years. In reviewing the information, attention was given to the methodology followed in allocating costs to the Fund, it being recognized that allocation methodologies are inherently subjective and various allocation methodologies may be reasonable while producing different results. The Board considered management's ongoing costs and expenditures in providing and improving services for the Fund as well as the ongoing need to meet regulatory and compliance requirements. In addition, the Board considered information prepared by management comparing the profitability of AAI on an overall basis to other investment company managers. The Board also considered the extent to which AAI and its affiliates might derive ancillary benefits from the Fund, noting that an affiliate of AAI serves as the Fund's administrator and receives compensation for acting in this capacity.

The Board considered that it does not regard Portfolio Manager profitability as meaningful to an evaluation of the Portfolio Manager Agreements because the willingness of the Portfolio Managers to serve in such capacity depends primarily upon arm's-length negotiations with AAI. The Board and AAI generally are aware of the fees charged by the Portfolio Managers to other clients, and the Board believes that the fees agreed upon with the Portfolio Managers are reasonable in light of the quality of investment advisory services rendered. The Board reached its conclusion based in part on the fees that the Portfolio Managers charge other clients, the reasonableness of the aggregate management fees paid by the Fund and the fact that each Portfolio Manager's fee is paid by AAI and not the Fund. The Board understood that, as a business matter, AAI was entitled to earn reasonable profits for its services to the Fund. The Board determined that AAI's profitability was reasonable in relation to the services provided and to the costs of providing management services to the Fund and supported the renewal of the Agreements.

Extent of Economies of Scale as the Fund Grows and Whether Fee Levels Reflect Economies of Scale

The Board considered whether economies of scale are realized by AAI as the Fund grows larger and the extent to which this is reflected in the level of management fees charged. The Board took into consideration the fee breakpoint schedules under the Agreements and concluded that the schedules reflect economies of scale with respect to the selection, evaluation and monitoring of Portfolio Managers and other services performed by AAI and the management of Fund assets by each Portfolio Manager. In this regard, the Board considered that the Fund had reached an asset size at which the Fund and its shareholders were benefiting from reduced management fee rates due to breakpoints in the management fees. Based on the foregoing, the Board concluded breakpoint schedules in the Fund Agreements allow the Fund to realize economies of scale, which supports the renewal of the Agreements.

Benefits to be Derived from the Relationship with the Fund

The Board also considered the potential ancillary, or "fall-out," benefits that AAI or the Portfolio Managers might receive in connection with their association with the Fund. In its consideration of the Agreements, the Board considered, among other things, that AAI and the Portfolio Managers may derive ancillary benefits from the Fund's operations. For example, under the Agreements,

although it is not currently doing so, AAI may request that transactions giving rise to brokerage commissions be executed through brokers and dealers that provide brokerage or research services to the Fund or AAI. Each Portfolio Manager, through its position as a Portfolio Manager to the Fund, also may engage in soft dollar transactions.

In advance of the meeting, the Board received information regarding each Portfolio Manager's procedures for executing portfolio transactions for the allocated portion of the Fund and each Portfolio Manager's soft dollar policies and procedures. In addition, the Board considered that a Portfolio Manager may be affiliated with registered broker-dealers who may, from time to time, receive brokerage commissions from the Fund in connection with the purchase and sale of portfolio securities; provided, however, that those transactions, among other things, must be consistent with seeking best execution. The Board determined that the foregoing ancillary benefits were consistent with the renewal of the Agreements.

Based on its evaluation of all material factors, the Board unanimously concluded that the terms of each Agreement were reasonable and fair and that the renewal of each Agreement was in the best interests of the Fund and its shareholders.

The following information in this annual report is a summary of certain information about the Fund and changes since the Fund's annual report dated December 31, 2022 (the "prior disclosure date"). This information may not reflect all of the changes that have occurred since you purchased the Fund.

Portfolio Manager Information

Since the prior disclosure date, there have been no changes in the Fund's portfolio managers or background.

Fund Organizational Structure

Since the prior disclosure date, there have been no changes in the Fund's charter or by-laws that would delay or prevent a change of control of the Fund that have not been approved by shareholders.

Investment Objective

There have been no changes in the Fund's investment objective since the prior disclosure date that have not been approved by shareholders.

The Fund's investment objective is to seek total investment return, comprised of long-term capital appreciation and current income. It seeks its investment objective through investment primarily in a diversified portfolio of equity securities.

Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities, defined as common stocks and securities convertible into common stocks such as bonds and preferred stocks, and securities having common stock characteristics such as warrants and rights to purchase equity securities (although, as a non-fundamental policy, not more than 20% of the value of the Fund's total assets may be invested in rights and warrants). The Fund may lend its portfolio securities, write covered call and put options and engage in options and futures strategies.

Although under normal market conditions the Fund will remain substantially fully invested in equity securities, up to 20% of the value of the Fund's net assets may generally be invested in short-term money market instruments, including certificates of deposit (negotiable certificates issued against bank deposits), other interest-bearing bank deposits such as savings and money market accounts, and bankers' acceptances (short-term bank-guaranteed credit instruments used to finance transactions in goods) of domestic branches of U.S. banks having assets of not less than \$1 billion, obligations issued or guaranteed by the U.S. Government and its agencies and instrumentalities ("U.S. Government Securities"), commercial paper (unsecured short-term promissory notes issued by corporations) rated not lower than A-1 by Standard & Poor's ("S&P"), or Prime-1 by Moody's Investors Service, Inc. ("Moody's"), short-term corporate debt securities rated not lower than AA by S&P or AA by Moody's, and repurchase agreements with respect to the foregoing (collectively, "Short-Term Money Market Instruments"). The Fund may temporarily invest without limit in Short-Term Money Market Instruments for defensive purposes when AAI or the Portfolio Managers deem that market conditions are such that a more conservative approach to investment is desirable. Taking a temporary defensive position may prevent the Fund from achieving its investment objective.

Up to 20% of the Fund's net assets may be invested in below-investment grade securities. The below investment grade securities in which the Fund may invest are rated below BBB. This rating is defined by Standard & Poor's as investment grade. The Fund does not currently intend to invest more than 5% of its net assets in below investment grade securities.

The Fund also may invest without limitation in foreign securities. The Fund does not currently intend to invest more than 5% of its net assets in foreign securities. Because American Depository Receipts ("ADRs") are denominated in U.S. dollars and there is a large liquid market in the U.S. for them, ADRs are not considered foreign securities for purposes of calculating the Fund's foreign securities exposure.

The Fund's investment objective of seeking total investment return and its policy of investing under normal market conditions at least 80% of the value of its net assets (plus borrowings for investment purposes) in equity securities, as well as certain of its investment restrictions, are fundamental and may not be changed without a majority vote of the Fund's outstanding shares. Under the 1940 Act, a "majority vote" means the vote of the lesser of (a) 67% of the shares of the Fund represented at a meeting at which the holders of more than 50% of the outstanding shares of the Fund are present or represented, or (b) more than 50% of the outstanding shares of the Fund. Non-fundamental policies may be changed by vote of the Board of Trustees.

Principal Investment Strategies

There have been no changes in the Fund's Principal Investment Strategies and Policies since the prior disclosure date.

Investment Practices

The following describes certain of the investment practices in which one or more of the Portfolio Managers may engage, each of which may involve certain special risks.

Lending of Portfolio Securities. The Fund, in order to generate additional income, may lend its portfolio securities (principally to broker-dealers) where such loans are callable at any time and are continuously secured by collateral (cash or U.S. Government Securities) equal to and not less than the market value, determined daily, of the securities loaned. The Fund would receive amounts equal to the interest on the securities loaned. It would also be paid for having made the loan. Any cash collateral pursuant to these loans would be invested in Short-Term Money Market Instruments. The Fund could be subjected to delays in recovering the loaned securities in the event of default or bankruptcy of the borrower. The Fund will limit such lending to not more than 30% of the value of the Fund's total assets. The Fund may pay fees to its custodian bank or others for administrative services in connection with securities loans.

Repurchase Agreements. The Fund may enter into repurchase agreements with banks or broker-dealer firms whereby such institutions sell U.S. Government Securities or other securities in which it may invest to the Fund and agree at the time of sale to repurchase them at a mutually agreed upon time and price. The resale price is greater than the purchase price, reflecting an agreed-upon interest rate that is effective during the time between the purchase and resale and is not related to the stated interest rate on the purchased securities. The Fund requires the seller of the securities to maintain on deposit with the Fund's custodian bank securities in an amount at all times equal to or in excess of the value of the repurchase agreement. In the event that the seller of the securities

defaults on its repurchase obligation or becomes bankrupt, the Fund could receive less than the repurchase price on the sale of the securities to another party or could be subjected to delays in selling the securities. Under normal market conditions, not more than 20% of the Fund's net assets will be invested in Short-Term Money Market Instruments, including repurchase agreements, and not more than 10% of the Fund's net assets will be invested in repurchase agreements maturing in more than seven days.

Securities of Other Investment Companies. The Fund may invest in the securities of other investment companies, including open-end mutual funds, closed-end funds, unit investment trusts, private investment companies and offshore investment companies. An investment in an investment company involves risks similar to those of investing directly in the investment company's portfolio securities, including the risk that the value of the portfolio securities may fluctuate in accordance with changes in the financial condition of their issuers, the value of stocks and other securities generally, and other market factors.

In addition, investing in other investment companies involves certain other risks, costs, and expenses for the Fund. If the Fund invests in another investment company, the Fund will be charged its proportionate share of the advisory fees and other operating expenses of such investment company, which are in addition to the advisory fees and other operational expenses charged to the Fund. In addition, the Fund could incur a sales charge in connection with purchasing an investment company security or a redemption fee upon the redemption of such security. An investment in the shares of a closed-end investment company may also involve the payment of a substantial premium over, while sales of such shares may be made at a substantial discount from, the NAV of the issuers' portfolio securities. Investments in securities of other investment companies will be made in compliance with applicable 1940 Act limitations. To the extent that the Fund invests in the securities of other investment companies, the Fund's shareholders will indirectly bear a pro rata share of the investment company's expenses in addition to the expenses associated with an investment in the Fund. The Fund may invest in investment companies managed by AAI or other affiliates of AAI.

RISKS

The Fund is a diversified, multi-managed closed-end management investment company designed primarily as a long-term investment and not as a trading vehicle. The Fund is not intended to be a complete investment program and there can be no assurance that the Fund will achieve its investment objective.

Investment and Market Risk

An investment in the Fund's shares is subject to investment risk, including the possible loss of the entire amount that you invest. Your investment in shares represents an indirect investment in the securities owned by the Fund, most of which are traded on a national securities exchange or in the over-the-counter markets. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably. Your shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of dividends and other distributions.

Market Discount Risk

Shares of closed-end management investment companies such as the Fund frequently trade at a discount from their NAV. The shares were designed primarily for long-term investors, and investors in shares should not view the Fund as a vehicle for trading purposes. This risk is separate and distinct from the risk that the Fund's NAV may decline.

Common Stock Risk

The Fund is not limited in the percentage of its assets that may be invested in common stocks and other equity securities, and therefore a risk of investing in the Fund is equity risk. Equity risk is the risk that the market value of securities held by the Fund will fall due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, and the particular circumstances and performance of particular companies whose securities the Fund holds. In addition, common stock of an issuer in the Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. Common equity securities in which the Fund will invest are structurally subordinated to preferred stocks, bonds and other debt instruments in a company's capital structure, in terms of priority to corporate income, and therefore will be subject to greater payment risk than preferred stocks or debt instruments of such issuers. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

Management Risk

The Fund is subject to management risk because it is an actively managed investment portfolio. AAI and the Portfolio Managers will apply investment techniques and risk analyses in selecting Portfolio Managers and making investment decisions for the Fund, respectively, but there can be no guarantee that these will produce the desired results.

Growth Stock Risk

Approximately 40% of the Fund's net assets are allocated to Portfolio Managers that utilize a "growth" approach to investing. Over time, depending on market conditions, this allocation may increase or decrease. Growth stocks are stocks of companies believed to have above-average potential for growth in revenue and earnings. Prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. In certain market conditions, growth stocks may not perform as well as the stock market in general.

Value Stock Risk

Approximately 60% of the Fund's net assets are allocated to Portfolio Managers that utilize a "value" approach to investing. Over time, depending on market conditions, this allocation may increase or decrease. Value stocks are stocks of companies that may have experienced adverse business or industry developments or may be subject to special risks that have caused the stocks to be out of favor and, in a Portfolio Manager's opinion, undervalued. If the Portfolio Manager's assessment of a company's prospects is wrong, the price of the company's stock may fall or may not approach the value the Portfolio Manager has placed on it.

Foreign Securities Risk

Investments in foreign securities involve risks in addition to those of investments in U.S. issuers. These risks include political and economic risks, currency fluctuations, higher transaction costs, less liquidity and greater volatility, delayed settlement, confiscatory taxation, withholding of taxes and less stringent investor protection and disclosure standards in some foreign markets. These risks can make investments in foreign issuers more volatile and potentially less liquid than investments in U.S. issuers.

Tax Risk

The Fund may invest in preferred securities, convertible securities or other securities the federal income tax treatment of the income from which may not be clear or may be subject to recharacterization by the IRS. The tax treatment of distributions the Fund reports as “qualified dividend income” may be affected by IRS interpretations of the Code and future changes in the Code and the Treasury regulations. There can be no assurance as to what portion, if any, of the Fund’s distributions will constitute qualified dividend income.

Inflation Risk

Inflation risk is the risk that the value of assets or income from investment will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Fund’s shares and distributions can decline.

Deflation Risk

Deflation risk is the risk that prices throughout the economy decline over time, which may have an adverse effect on the market valuation of companies, their assets and revenues. In addition, deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the Fund’s portfolio.

Market Disruption and Geopolitical Risk

Certain events have a disruptive effect on the securities markets, such as health emergencies, cyber-attacks, terrorist attacks, war and other geopolitical events. The Fund cannot predict the effects of these events on the U.S. economy, the stock market and world economies and markets generally.

Legislation and Regulatory Risk

At any time after the date of this annual report, legislation or additional regulations may be enacted that could negatively affect the assets of the Fund or the issuers of such assets. Changing approaches to regulation may have a negative impact on the entities and/or securities in which the Fund invests. Legislation or regulation may also change the way in which the Fund itself is regulated.

FACTS	WHAT DO THE LIBERTY ALL-STAR FUNDS DO WITH YOUR PERSONAL INFORMATION?										
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.										
WHAT?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <table border="0" data-bbox="205 427 852 557"> <tr> <td>Social Security number</td> <td>Purchase History</td> </tr> <tr> <td>Assets</td> <td>Account Balances</td> </tr> <tr> <td>Retirement Assets</td> <td>Account Transactions</td> </tr> <tr> <td>Transaction History</td> <td>Wire Transfer Instructions</td> </tr> <tr> <td>Checking Account Information</td> <td></td> </tr> </table> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>	Social Security number	Purchase History	Assets	Account Balances	Retirement Assets	Account Transactions	Transaction History	Wire Transfer Instructions	Checking Account Information	
Social Security number	Purchase History										
Assets	Account Balances										
Retirement Assets	Account Transactions										
Transaction History	Wire Transfer Instructions										
Checking Account Information											
HOW?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Liberty All-Star Funds choose to share; and whether you can limit this sharing.										

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DO THE LIBERTY ALL-STAR FUNDS SHARE?	CAN YOU LIMIT THIS SHARING?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For non-affiliates to market to you	No	We don't share

QUESTIONS? Call 1-800-241-1850

WHO WE ARE	
Who is providing this notice?	Liberty All-Star Funds
WHAT WE DO	
How do the Liberty All-Star Funds protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
How do the Liberty All-Star Funds collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • Open an account • Provide account information • Give us your contact information • Make deposits or withdrawals from your account • Make a wire transfer • Tell us where to send the money • Tells us who receives the money • Show your government-issued ID • Show your driver's license <p>We also collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes – information about your creditworthiness • Affiliates from using your information to market to you • Sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
DEFINITIONS	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>The Liberty All-Star Funds do not share with our affiliates for marketing purposes.</i>
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>The Liberty All-Star Funds do not share with non-affiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>The Liberty All-Star Funds do not jointly market.</i>

Dow Jones Industrial Average

A price-weighted measure of 30 U.S. blue-chip companies.

Lipper Large-Cap Core Mutual Fund Average

The average of funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper's U.S. domestic equity large-cap floor. These funds typically have average characteristics compared to the S&P 500[®] Index.

NASDAQ Composite Index

Measures all NASDAQ domestic and international based common type stocks listed on the NASDAQ Stock Market.

Russell 3000[®] Growth Index

Measures the performance of those Russell 3000[®] companies with lower book-to-price ratios and higher growth values. The Russell 3000[®] Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 96% of the investable U.S. equity market.

Russell 3000[®] Value Index

Measures the performance of those Russell 3000[®] companies with higher book-to-price ratios and lower growth values.

Russell 1000[®] Growth Index

Measures the performance of those Russell 1000[®] companies with lower book-to-price ratios and higher growth values. The Russell 1000[®] Index measures the performance of the 1,000 largest companies in the Russell 3000[®] Index.

Russell 1000[®] Value Index

Measures the performance of those Russell 1000[®] companies with higher book-to-price ratios and lower growth values. The Russell 1000[®] Index measures the performance of the 1,000 largest companies in the Russell 3000[®] Index.

S&P 500[®] Index

A large-cap U.S. equities index that includes 500 leading companies and represents approximately 80% of the total domestic U.S. equity market capitalization.

An investor cannot invest directly in an index.



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Erich Rettinger, Treasurer
Sareena Khwaja-Dixon, Secretary
Matthew Sutula, Chief Compliance Officer



Annual Certifications — As required, on September 1, 2023, the Fund submitted to the New York Stock Exchange (“NYSE”) the annual certification of the Fund’s Chief Executive Officer certifying that, as of such date, he was not aware of any violation of the NYSE’s Corporate Governance listing standards. The Fund also has included the certifications of the Fund’s Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act of 2002 as exhibits to reports filed with the Securities and Exchange Commission (“SEC”) on a semi-annually basis on Form N-CSR.

A description of the Fund’s proxy voting policies and procedures is available (i) on the SEC’s website at www.sec.gov, and (ii) without charge, upon request, by calling 1-800-542-3863. Information regarding how the Fund voted proxies relating to portfolio securities during the 12-month period ended June 30th is available from the SEC’s website at www.sec.gov.

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year in Form N-PORT. The Fund’s Form N-PORTs are available on the SEC’s website at www.sec.gov and may be reviewed and copied at the SEC’s Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Fund may purchase at market prices from time to time shares of its own common stock in the open market.

This report is transmitted to shareholders of Liberty All-Star® Equity Fund for their information. It is not a prospectus or other document intended for use in the purchase of Fund shares.



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Liberty All-Star[®] Equity Fund

ALL STAR[®]
FUNDS

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*Secondary market support provided to the Fund by ALPS Advisors, Inc.'s affiliate
ALPS Portfolio Solutions Distributor, Inc., a FINRA member.*