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Liberty All-Star® Equity Fund



3rd Quarter Report | September 30, 2024

Liberty All-Star[®] Equity Fund

Periods Ended September 30, 2024 (Unaudited)

Fund Statistics

Net Asset Value (NAV)	\$7.17	
Market Price	\$7.10	
Discount	-1.0%	
	Quarter	Year-to-Date
Distributions*	\$0.18	\$0.53
Market Price Trading Range	\$6.27 to \$7.23	\$6.26 to \$7.23
Premium/(Discount) Range	-0.7% to -3.4%	0.4% to -5.8%

Performance

Shares Valued at NAV with Dividends Reinvested	4.82%	14.77%
Shares Valued at Market Price with Dividends Reinvested	7.15%	20.24%
Dow Jones Industrial Average	8.72%	13.93%
Lipper Large-Cap Core Mutual Fund Average	5.25%	20.38%
NASDAQ Composite Index	2.76%	21.84%
S&P 500 [®] Index	5.89%	22.08%
S&P 500 [®] Equal Weight Index	9.60%	15.16%

* Sources of distributions to shareholders may include ordinary dividends, long-term capital gains and return of capital. The final determination of the source of all distributions in 2024 for tax reporting purposes will be made after year end. 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. Based on current estimates a portion of the distributions consist of a return of capital. Pursuant to Section 852 of the Internal Revenue Code, the taxability of these distributions will be reported on Form 1099-DIV for 2024.

Performance returns for the Fund are total returns, which include dividends. 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[®] Indices are total returns, including dividends. A description of the Lipper benchmark and the market indices can be found on page 19.

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.

The views expressed in the President's letter reflect the views of the President as of October 2024 and may not reflect his 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 Fund disclaims 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.

Fellow Shareholders:

October 2024

With signs indicating that the tide had turned in the battle against inflation—and that interest rate reductions were imminent—stocks overcame occasional choppiness to post gains in the third quarter, with the S&P 500[®] Index and the Dow Jones Industrial Average notching record highs along the way. The S&P 500[®] is off to its best start to a year since 1997 when the dotcom bubble was in full swing. Growing belief the economy is in for a soft landing has resulted in the index posting 43 record highs through nine months of the year. In addition, a range of data consistently indicated that economic activity was both strong and sustainable. The highlight of the quarter came on September 18 when the Federal Reserve lowered the fed funds rate by half a percentage point (50 basis points) and hinted that further reductions could be in store by year-end. What was perhaps the key data point surfaced in late July when the Commerce Department reported that GDP advanced a strong 2.8 percent in the second quarter (later revised upward to 3.0 percent). This was well ahead of the first quarter's rate of 1.4 percent and gave credence to the soft-landing narrative, in which inflation eases without spawning a recession.

The S&P 500[®] returned 5.89 percent for the quarter, building on previous quarterly advances that carried the large-cap benchmark to a gain of 22.08 percent through nine months. The Dow Jones Industrial Average (DJIA) returned 8.72 percent for the quarter, led by strong returns from names like 3M, IBM and McDonald's; the index returned 13.93 percent through nine months. The NASDAQ Composite returned 2.76 percent for the quarter; the index's return of 21.84 percent through nine months narrowly trailed the S&P 500[®] after leading through the first six months. Driven by technology stocks through the first half, the market broadened out during the quarter—especially in July—as a diverse range of industries and companies benefited from a stable economic environment.

The catalyst for the broader market was a Consumer Price Index report in early July showing that prices fell 0.1 percent in June, lowering the annual inflation rate to 3.0 percent. That triggered a sell-off in technology stocks, while the real estate, utilities, financials and industrials sectors rallied. Indicative of the broadening, for July the NASDAQ Composite returned -0.73 percent while the S&P 500[®] gained 1.22 percent; the DJIA, which has the greatest value orientation of the three, made a strong move, returning 4.51 percent for the month.

In early August, the unemployment rate rose from 4.1 percent to 4.3 percent, triggering a brief sell-off. Meanwhile the shift remained in place, but moderated during August when the NASDAQ, S&P 500[®] and DJIA, respectively, returned 0.74 percent, 2.43 percent and 2.03 percent. September saw technology stocks resume market leadership, exemplified by the NASDAQ returning 2.76 percent, followed by 2.14 percent for the S&P 500[®] and 1.96 percent for the DJIA.

Predictions of an imminent recession have been rebuffed to date. Geopolitical tensions, an imminent U.S. election and countervailing economic reports—regarding employment, wages, prices, consumer confidence, manufacturing activity and other factors—meant that more than many quarters 3Q24 experienced bouts of trading extremes. The DJIA rallied over six straight trading sessions in early July only to lose over 900 points the next two days. What is perhaps the most magnificent of the so-called "Magnificent Seven¹" stocks, NVIDIA, fell nearly 6.8 percent on July 24 only to gain 12.8 percent on July 31. In the span of one week (beginning August 5), the S&P 500[®] had its best and worst trading days in nearly two years. Beginning on September 9, the S&P 500[®], DJIA and NASDAQ enjoyed their best week of the year. And the DJIA surged past the 42000 level on September 19.

In a sharp reversal, value style stocks outperformed growth stocks for the quarter. The large-cap Russell 1000[®] Value Index returned 9.43 percent in the third quarter, well outpacing the Russell 1000[®] Growth Index return of 3.19 percent. Through nine months, however, large-cap growth stock returns continued to outpace those of large-cap value by a wide margin.

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

Liberty All-Star® Equity Fund

Liberty All-Star® Equity Fund posted good absolute returns for the quarter while on a relative basis the Fund's market price return topped its primary benchmark, the S&P 500® and the NASDAQ Composite. For the quarter, the Fund returned 4.82 percent when shares are valued at net asset value (NAV) with dividends reinvested and 7.15 percent when shares are valued at market price with dividends reinvested. (Fund returns are net of expenses.) The Fund's primary benchmark, the Lipper Large-Cap Core Mutual Fund Average, returned 5.25 percent. As noted, the S&P 500® and the NASDAQ Composite returned 5.89 percent and 2.76 percent, respectively. The Fund's market price return trailed only the DJIA return of 8.72 percent (as well as the S&P 500® Equal Weight Index, at 9.60 percent, a return that reflects the broadening of the market during the quarter).

Fund returns were helped by the better performance of value versus growth style stocks and by an overweight to financial issues. The Fund was hurt by stock selection among consumer staples and information technology stocks.

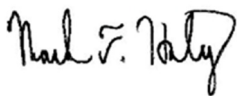
Turning to the first nine months, both measures of Fund performance delivered double-digit gains. The Fund returned 14.77 when shares are valued at NAV with dividends reinvested and 20.24 percent when shares are valued at market price with dividends reinvested. The latter figure lagged the primary Lipper benchmark by about 0.14 percentage points.

The discount at which Fund shares traded relative to their underlying NAV narrowed moderately during the third quarter. Fund shares traded during the quarter in a range from -0.7 percent to -3.4 percent versus a premium of 0.4 percent to a -4.3 percent discount in the second quarter.

In accordance with the Fund's distribution policy, the Fund paid a distribution of \$0.18 per share in the third 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 \$30.82 per share for a total of more than \$3.8 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.

The Fund performed well in the first and third quarters this year but suffered on a relative basis in the second quarter when the concentration effects of a few mega-cap technology stocks separated these issues into a class all their own based on the potential impact of artificial intelligence (AI). This was not a realistic reflection of the diversification represented by the larger stock market—nor, for that matter, the overall U.S. economy. As we have commented before, such concentration presents a level of risk that active managers seek to mitigate through their own diversified portfolios. We believe Liberty All-Star Equity Fund represents such diversification, and not only through individual stocks but also by combining growth and value styles. This Fund characteristic, enhanced by the skills and experience of carefully selected and monitored portfolio managers, means the Fund remains well positioned as a core equity holding for long-term investors.

Sincerely,



Mark T. Haley, CFA
President
Liberty All-Star® Equity Fund

(Unaudited)

Year	Per Share Distributions	Month Completed	Rights Offerings		Tax Credits ¹
			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				
2024					
1 st Quarter	0.17				
2 nd Quarter	0.18				
3 rd Quarter	0.18				
Total	\$30.82				

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.

(Unaudited)

The following are the largest (\$6 million or more) stock changes - both purchases and sales - that were made in the Fund's portfolio during the third quarter of 2024.

Security Name	Shares	
	Purchases (Sales)	Held as of 9/30/24
Purchases		
American International Group, Inc.	112,700	112,700
Delta Air Lines, Inc.	202,504	202,504
Synopsys, Inc.	15,453	30,466
Verizon Communications, Inc.	204,500	204,500
Waste Management, Inc.	41,075	81,859
Sales		
Alphabet, Inc.	(36,683)	313,539
Autodesk, Inc.	(39,670)	38,589
Corpay, Inc.	(33,067)	0
Edison International	(97,415)	73,213
Salesforce, Inc.	(28,339)	57,391

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 final determination of the source of all distributions in 2024 for tax reporting purposes will be made after year end. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of 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.

September 30, 2024 (Unaudited)

Top 20 Holdings*	Percent of Net Assets
Microsoft Corp.	3.62%
NVIDIA Corp.	3.36
Amazon.com, Inc.	2.63
Alphabet, Inc.	2.55
UnitedHealth Group, Inc.	2.21
Visa, Inc.	1.73
ServiceNow, Inc.	1.67
Meta Platforms, Inc.	1.56
S&P Global, Inc.	1.39
Capital One Financial Corp.	1.29
Fresenius Medical Care AG	1.20
Danaher Corp.	1.19
Ecolab, Inc.	1.12
Sony Group Corp.	1.09
Berkshire Hathaway, Inc.	1.02
Charles Schwab Corp.	1.00
Adobe, Inc.	0.98
Ferguson Enterprises, Inc.	0.97
Avery Dennison Corp.	0.95
Dow, Inc.	0.95
	32.48%

Economic Sectors*	Percent of Net Assets
Information Technology	21.66%
Financials	19.53
Health Care	14.99
Consumer Discretionary	12.40
Industrials	8.78
Communication Services	6.79
Consumer Staples	4.75
Materials	4.61
Energy	1.83
Utilities	1.60
Real Estate	0.62
Other Net Assets	2.44
	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.

Pzena Investment Management, LLC

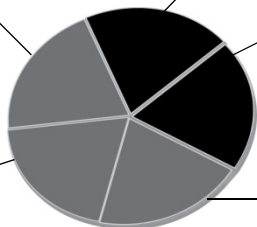
VALUE/Seeks to invest in companies with low price-to-normalized earnings ratios that have the ability to generate earnings recovery.

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.

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.

PORTFOLIO CHARACTERISTICS *As of September 30, 2024 (Unaudited)*

	Investment Style Spectrum					TOTAL FUND	S&P 500® INDEX
	Value		Growth				
	PZENA	FIDUCIARY	ARISTOTLE	SUSTAINABLE	TCW		
Number of Holdings	34	30	43	28	30	144*	504
Percent of Holdings in Top 10	40%	48%	32%	48%	59%	22%	35%
Weighted Average Market Capitalization (billions)	\$74	\$208	\$218	\$836	\$1,125	\$493	\$1,004
Average Five-Year Earnings Per Share Growth	5%	11%	12%	18%	24%	14%	18%
Dividend Yield	2.7%	1.2%	1.8%	0.6%	0.4%	1.4%	1.3%
Price/Earnings Ratio**	14x	24x	22x	38x	46x	25x	29x
Price/Book Value Ratio	1.5x	3.9x	3.0x	8.2x	7.7x	3.3x	4.8x

* Certain holdings are held by more than one manager.

** Excludes negative earnings.

September 30, 2024 (Unaudited)

	SHARES	VALUE
COMMON STOCKS (97.56%)		
COMMUNICATION SERVICES (6.79%)		
Diversified Telecommunication Services (0.45%)		
Verizon Communications, Inc.	204,500	\$ 9,184,095
Entertainment (0.61%)		
Netflix, Inc. ^(a)	17,648	12,517,197
Interactive Media & Services (4.11%)		
Alphabet, Inc., Class A	94,037	15,596,036
Alphabet, Inc., Class C	219,502	36,698,539
Meta Platforms, Inc., Class A	55,867	31,980,506
		84,275,081
Media (1.62%)		
Charter Communications, Inc., Class A ^(a)	41,416	13,422,098
Omnicom Group, Inc.	113,075	11,690,824
Trade Desk, Inc., Class A ^(a)	73,097	8,015,086
		33,128,008
CONSUMER DISCRETIONARY (12.40%)		
Automobile Components (1.67%)		
Cie Generale des Etablissements Michelin SCA ^(b)	414,100	8,406,230
Lear Corp.	109,726	11,976,593
Magna International, Inc., Class A	338,513	13,892,574
		34,275,397
Broadline Retail (2.63%)		
Amazon.com, Inc. ^(a)	289,600	53,961,168
Entertainment (1.09%)		
Sony Group Corp. ^{(b)(c)}	230,567	22,265,855
Hotels, Restaurants & Leisure (2.97%)		
Aramark	464,317	17,982,997
Booking Holdings, Inc.	4,448	18,735,510
Starbucks Corp.	84,699	8,257,306
Yum! Brands, Inc.	112,730	15,749,508
		60,725,321
Household Durables (1.06%)		
Lennar Corp., Class A	83,500	15,654,580
Newell Brands, Inc.	783,352	6,016,143
		21,670,723
Specialty Retail (2.70%)		
CarMax, Inc. ^(a)	182,723	14,139,106

See Notes to Schedule of Investments.

September 30, 2024 (Unaudited)

	SHARES	VALUE
COMMON STOCKS (continued)		
Specialty Retail (continued)		
Home Depot, Inc.	18,219	\$ 7,382,339
Lowe's Cos., Inc.	34,000	9,208,900
O'Reilly Automotive, Inc. ^(a)	16,391	18,875,875
TJX Cos., Inc.	48,411	5,690,229
		<u>55,296,449</u>
Textiles, Apparel & Luxury Goods (0.28%)		
PVH Corp.	56,548	<u>5,701,735</u>
CONSUMER STAPLES (4.75%)		
Beverages (0.78%)		
Coca-Cola Co.	127,300	9,147,778
Constellation Brands, Inc., Class A	26,700	<u>6,880,323</u>
		<u>16,028,101</u>
Consumer Staples Distribution & Retail (1.61%)		
Costco Wholesale Corp.	14,626	12,966,242
Dollar Tree, Inc. ^(a)	95,685	6,728,569
SYSCO Corp.	169,234	<u>13,210,406</u>
		<u>32,905,217</u>
Food Products (0.50%)		
Tyson Foods, Inc., Class A	172,180	<u>10,255,041</u>
Household Products (0.42%)		
Procter & Gamble Co.	49,400	<u>8,556,080</u>
Multiline Retail (0.68%)		
Dollar General Corp.	163,350	<u>13,814,509</u>
Personal Care Products (0.76%)		
Unilever PLC ^(b)	240,204	<u>15,603,652</u>
ENERGY (1.83%)		
Energy Equipment & Services (0.58%)		
NOV, Inc.	441,864	7,056,568
Schlumberger NV	113,865	<u>4,776,637</u>
		<u>11,833,205</u>
Oil, Gas & Consumable Fuels (1.25%)		
Coterra Energy, Inc.	320,800	7,683,160
Shell PLC ^(b)	145,792	9,614,982
TotalEnergies SE ^(b)	129,992	<u>8,400,083</u>
		<u>25,698,225</u>

See Notes to Schedule of Investments.

September 30, 2024 (Unaudited)

	SHARES	VALUE
COMMON STOCKS (continued)		
FINANCIALS (19.53%)		
Banks (4.23%)		
Bank of America Corp.	343,426	\$ 13,627,144
Citigroup, Inc.	283,757	17,763,188
Commerce Bancshares, Inc.	70,500	4,187,700
Cullen/Frost Bankers, Inc.	50,900	5,693,674
JPMorgan Chase & Co.	29,013	6,117,681
Mitsubishi UFJ Financial Group, Inc. ^{(b)(c)}	641,000	6,525,380
PNC Financial Services Group, Inc.	43,800	8,096,430
U.S. Bancorp	200,300	9,159,719
Wells Fargo & Co.	273,001	15,421,826
		<u>86,592,742</u>
Capital Markets (5.43%)		
Ameriprise Financial, Inc.	28,600	13,436,566
BlackRock, Inc.	9,356	8,883,616
Blackstone Group LP	54,700	8,376,211
Charles Schwab Corp.	315,951	20,476,784
Goldman Sachs Group, Inc.	12,248	6,064,107
MSCI, Inc.	21,952	12,796,479
Northern Trust Corp.	59,125	5,323,024
S&P Global, Inc.	55,131	28,481,777
UBS Group AG	242,844	7,506,308
		<u>111,344,872</u>
Consumer Finance (1.81%)		
American Express Co.	39,696	10,765,555
Capital One Financial Corp.	176,016	26,354,876
		<u>37,120,431</u>
Financial Services (5.14%)		
Berkshire Hathaway, Inc., Class B ^(a)	45,389	20,890,741
Equitable Holdings, Inc.	329,928	13,866,874
Global Payments, Inc.	127,936	13,103,205
Mastercard, Inc., Class A	26,820	13,243,716
Visa, Inc., Class A	128,745	35,398,438
Voya Financial, Inc.	110,585	8,760,544
		<u>105,263,518</u>
Insurance (2.92%)		
American International Group, Inc.	112,700	8,253,021
Aon PLC, Class A	47,738	16,516,871
Arch Capital Group, Ltd. ^(a)	53,296	5,962,756
MetLife, Inc.	172,133	14,197,530
Progressive Corp.	58,547	14,856,887
		<u>59,787,065</u>

See Notes to Schedule of Investments.

September 30, 2024 (Unaudited)

	SHARES	VALUE
COMMON STOCKS (continued)		
HEALTH CARE (14.99%)		
Biotechnology (0.52%)		
Amgen, Inc.	32,900	\$ 10,600,709
Health Care Equipment & Supplies (4.49%)		
Alcon, Inc.	93,800	9,386,566
Baxter International, Inc.	486,104	18,457,369
Boston Scientific Corp. ^(a)	120,853	10,127,481
Dexcom, Inc. ^(a)	59,165	3,966,422
Intuitive Surgical, Inc. ^(a)	21,986	10,801,062
Koninklijke Philips NV	402,334	13,164,369
Medtronic PLC	197,786	17,806,674
Smith & Nephew PLC ^{(b)(c)}	264,738	8,243,941
		<u>91,953,884</u>
Health Care Providers & Services (5.44%)		
CVS Health Corp.	229,600	14,437,248
Fresenius Medical Care AG ^(b)	1,156,332	24,629,871
Humana, Inc.	43,423	13,753,801
Quest Diagnostics, Inc.	86,479	13,425,865
UnitedHealth Group, Inc.	77,279	45,183,486
		<u>111,430,271</u>
Life Sciences Tools & Services (1.87%)		
Danaher Corp.	87,411	24,302,006
Thermo Fisher Scientific, Inc.	22,596	13,977,208
		<u>38,279,214</u>
Pharmaceuticals (2.67%)		
Bristol-Myers Squibb Co.	246,566	12,757,325
Merck & Co., Inc.	78,500	8,914,460
Novo Nordisk A/S ^(b)	114,323	13,612,439
Pfizer, Inc.	367,153	10,625,408
Zoetis, Inc.	45,384	8,867,126
		<u>54,776,758</u>
INDUSTRIALS (8.78%)		
Aerospace & Defense (0.74%)		
General Dynamics Corp.	28,900	8,733,580
General Electric Co.	34,340	6,475,837
		<u>15,209,417</u>
Building Products (2.59%)		
Carlisle Cos., Inc.	39,589	17,805,153
Carrier Global Corp.	212,998	17,144,209

See Notes to Schedule of Investments.

September 30, 2024 (Unaudited)

	SHARES	VALUE
COMMON STOCKS (continued)		
Building Products (continued)		
Masco Corp.	214,129	\$ 17,973,988
		<u>52,923,350</u>
Commercial Services & Supplies (1.22%)		
Waste Connections, Inc.	44,190	7,902,056
Waste Management, Inc.	81,859	16,993,928
		<u>24,895,984</u>
Ground Transportation (0.76%)		
Canadian Pacific Kansas City, Ltd.	182,579	<u>15,617,808</u>
Industrial Conglomerates (0.39%)		
Honeywell International, Inc.	39,000	<u>8,061,690</u>
Machinery (1.61%)		
Oshkosh Corp.	53,600	5,371,256
Parker-Hannifin Corp.	28,200	17,817,324
Xylem, Inc.	72,500	9,789,675
		<u>32,978,255</u>
Passenger Airlines (0.50%)		
Delta Air Lines, Inc.	202,504	<u>10,285,178</u>
Trading Companies & Distributors (0.97%)		
Ferguson Enterprises, Inc.	99,940	<u>19,845,086</u>
INFORMATION TECHNOLOGY (21.66%)		
Electronic Equipment & Instruments (0.38%)		
TE Connectivity Ltd.	51,086	<u>7,713,475</u>
Electronic Equipment, Instruments & Components (0.78%)		
CDW Corp.	36,863	8,342,097
Teledyne Technologies, Inc. ^(a)	17,600	7,702,816
		<u>16,044,913</u>
IT Services (2.69%)		
Amdocs, Ltd.	132,812	11,618,394
Cognizant Technology Solutions Corp., Class A	180,764	13,951,365
Gartner, Inc. ^(a)	38,277	19,397,253
Shopify, Inc., Class A ^(a)	98,880	7,924,243
Snowflake, Inc., Class A ^(a)	18,558	2,131,572
		<u>55,022,827</u>
Semiconductors & Semiconductor Equipment (5.77%)		
ASML Holding N.V.	10,846	9,037,430

See Notes to Schedule of Investments.

September 30, 2024 (Unaudited)

	SHARES	VALUE
COMMON STOCKS (continued)		
Semiconductors & Semiconductor Equipment (continued)		
Microchip Technology, Inc.	123,800	\$ 9,939,902
Micron Technology, Inc.	94,654	9,816,566
NVIDIA Corp.	566,555	68,802,439
QUALCOMM, Inc.	63,800	10,849,190
Skyworks Solutions, Inc.	99,204	9,798,379
		<u>118,243,906</u>
Software (11.37%)		
Adobe, Inc. ^(a)	38,713	20,044,817
ANSYS, Inc. ^(a)	31,000	9,877,530
Autodesk, Inc. ^(a)	38,589	10,630,498
Cadence Design Systems, Inc. ^(a)	33,790	9,158,104
CrowdStrike Holdings, Inc., Class A ^(a)	34,527	9,683,788
Intuit, Inc.	18,100	11,240,100
Microsoft Corp.	172,195	74,095,508
Palo Alto Networks, Inc. ^(a)	27,588	9,429,578
Salesforce, Inc.	57,391	15,708,490
ServiceNow, Inc. ^(a)	38,202	34,167,487
Synopsys, Inc. ^(a)	30,466	15,427,678
Workday, Inc., Class A ^(a)	54,763	13,384,625
		<u>232,848,203</u>
Technology Hardware, Storage & Equipment (0.67%)		
Apple, Inc.	59,333	<u>13,824,589</u>
MATERIALS (4.61%)		
Chemicals (3.11%)		
Corteva, Inc.	205,700	12,093,103
Dow, Inc.	355,607	19,426,811
Ecolab, Inc.	89,485	22,848,205
RPM International, Inc.	77,800	9,413,800
		<u>63,781,919</u>
Construction Materials (0.55%)		
Martin Marietta Materials, Inc.	20,749	<u>11,168,149</u>
Containers & Packaging (0.95%)		
Avery Dennison Corp.	88,246	<u>19,481,187</u>
REAL ESTATE (0.62%)		
Residential REITs (0.32%)		
Equity LifeStyle Properties, Inc.	92,200	<u>6,577,548</u>

See Notes to Schedule of Investments.

September 30, 2024 (Unaudited)

	SHARES	VALUE
COMMON STOCKS (continued)		
Specialized REITs (0.30%)		
American Tower Corp.	26,316	\$ 6,120,049
UTILITIES (1.60%)		
Electric Utilities (0.68%)		
Edison International	73,213	6,376,120
Xcel Energy, Inc.	118,000	7,705,400
		<u>14,081,520</u>
Gas Utilities (0.49%)		
Atmos Energy Corp.	72,100	10,000,991
Water Utilities (0.43%)		
American Water Works Co., Inc.	59,900	8,759,776
TOTAL COMMON STOCKS		
(COST OF \$1,512,744,596)		<u>1,998,330,343</u>
SHORT TERM INVESTMENTS (3.59%)		
MONEY MARKET FUND (2.47%)		
State Street Institutional US Government Money Market Fund, Premier Class, 4.94% ^(d)		
(COST OF \$50,549,236)	50,549,236	<u>50,549,236</u>
INVESTMENTS PURCHASED WITH COLLATERAL FROM SECURITIES LOANED (1.12%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 5.02%		
(COST OF \$22,855,622)	22,855,622	<u>22,855,622</u>
TOTAL SHORT TERM INVESTMENTS		
(COST OF \$73,404,858)		<u>73,404,858</u>
TOTAL INVESTMENTS (101.15%)		
(COST OF \$1,586,149,454)		<u>2,071,735,201</u>
LIABILITIES IN EXCESS OF OTHER ASSETS (-1.15%)		<u>(23,399,577)</u>
NET ASSETS (100.00%)		<u>\$ 2,048,335,624</u>
NET ASSET VALUE PER SHARE		
(285,759,625 SHARES OUTSTANDING)		<u>\$ 7.17</u>

See Notes to Schedule of Investments.

- (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 \$36,958,049.
- (d) Rate reflects seven-day effective yield on September 30, 2024.

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 Investment Company Act of 1940 (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. 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 NAV 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. As of September 30, 2024, the Fund held no securities that were fair valued.

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 and dividend income are recorded on the ex-date.

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.

September 30, 2024 (Unaudited)

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.

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 Schedule of Investments 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.

The following is a summary of the Fund's securities lending positions and related cash and non-cash collateral received as of September 30, 2024:

Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
\$36,958,049	\$22,855,622	\$14,824,133	\$37,679,755

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.

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

September 30, 2024 (Unaudited)

assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

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 September 30, 2024:

Investments in Securities at Value	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 1,998,330,343	\$ –	\$ –	\$ 1,998,330,343
Short Term Investments	73,404,858	–	–	73,404,858
Total	\$ 2,071,735,201	\$ –	\$ –	\$ 2,071,735,201

* 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.

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.

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 1000[®] Growth Index (Largecap)

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 (Largecap)

Measures the performance of those Russell 1000[®] companies with higher book-to-price ratios and lower growth values.

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.

S&P 500[®] Equal Weight Index

The equal-weight version of the S&P 500[®].

An investor cannot invest directly in an index.



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Matthew Sutula, Chief Compliance Officer



A description of the Fund's proxy voting policies and procedures is available (i) on the Securities and Exchange Commission's ("SEC") 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 30 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.

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

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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.*