

# EDGAR LOMAX VALUE FUND

Annual Report  
October 31, 2018

Dear Fellow Shareholder:

This past year was an exceedingly good one for all of us. The Edgar Lomax Value Fund outperformed both the broad-market S&P 500 index and its style sub-index, the S&P 500 Value Index, over the one-year period ended this past October 31, bolstering its already strong longer-term results. During the year, the market took us all on a bit of a ride, with two periods of sharp gains and each followed by noteworthy declines . . . but quality stocks won the day. The following table summarizes the Fund's annualized performance through October 31, 2018:

	<u>Fund</u>	<u>S&amp;P 500 Value Index</u>	<u>S&amp;P 500 Index</u>	<u>Lipper Large-Cap Value Funds Index</u>
1-year	9.44%	3.02%	7.35%	4.10%
5-year	10.54%	8.73%	11.34%	8.71%
10-year	11.99%	11.09%	13.24%	11.28%

Please also note that over the two longer periods, the large “value” stock selection strategy we use clearly outperformed the value stock index as well as Lipper’s index of similar mutual funds.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (866) 205-0524 or visiting [www.edgarlomax.com](http://www.edgarlomax.com). Before deducting fees that the Advisor contractually waived or expenses of the Fund that the Advisor absorbed, the gross expense ratio is 1.02%\*; however, after such waivers or absorptions, the Fund's maximum net expense ratio is 0.70%. Including the voluntary performance-based waiver arrangement, actual Total Annual Fund Operating Expenses (the net expenses that investors paid) were 0.70% for the fiscal year ended October 31, 2018.*

Let’s pick up where we left off in our semi-annual report letter as of this past April 30. Recall that big “growth” stocks were trouncing most blue-chip value names and, further, a narrow list of headline-grabbing stocks, including Amazon and Netflix, were seeing their stock prices jump higher week after week, fueled by a crescendo of speculative buying. Afterward, the market theme changed. The price-to-earnings ratios (or “P/Es”) of those two stocks exceeded 200, as of April 30, compared to the S&P 500’s P/E of 25.

Well, to borrow a phrase from famous radio personality, Paul Harvey, “and, now, the rest of the story”: The Federal Reserve’s steady program of allowing interest rates to rise (or, normalize) and the heightened trade disputes between countries began to bite into current and expected future corporate earnings growth. Thus, those stocks whose prices could only be rationalized under conditions of steady, and well-above-normal, profit growth naturally experienced the greatest sell-off late in the year relative to your Edgar Lomax portfolio. For example, Amazon and Netflix fell a respective 22% and 28% from their intra-year highs through October 31. At the same time, this brought about a renewed appreciation among investors for our type of companies—those with generally strong balance sheets, solid records of profitability and histories of consistent dividend payments.

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\* Figures are from the Fund’s prospectus dated February 28, 2018. The Advisor has contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement do not exceed 0.70% (excluding acquired funds fees and expenses, interest, taxes and extraordinary expenses) through at least February 27, 2019. In addition, the Advisor has voluntarily agreed to waive a portion of its investment advisory fee contingent upon the Fund’s performance versus the S&P 500 Value Index. While the Advisor may discontinue its voluntary waiver any time after February 27, 2019, it has no current intention of doing so.

As always, you may find a complete listing of the Fund's stock holdings in a section of this report titled "Schedule of Investments." A few are particularly noteworthy in that they had a meaningful impact on our full-year performance. In order of the size of their positive contributions, two stocks—Target and Cisco—performed exceptionally, which is what we desire from our larger holdings. Target rose 47% over the full year, and it enters the holiday season with what appears to be a management that learned from its past stumbles and is now executing well. After its strong rise, the stock still maintains a reasonable valuation with a P/E of just 15 and a dividend yield of 3.1%. From the information technology sector, Cisco Systems rose just over 38%. To many, this company may not immediately come to mind when thinking of traditional "value" stocks, but Cisco isn't the same company that soared, then collapsed, during the late 1990s "tech" bubble. Its products are ubiquitous within worldwide technology infrastructure, and it has good profits, a strong balance sheet and sports an above-average 2.9% dividend yield.

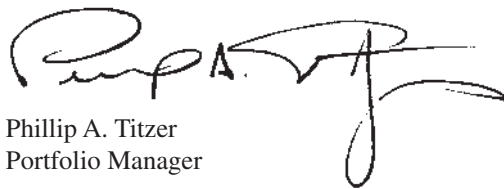
The Fund holds a modest position in the Energy sector, but it declined about 7% as a group during the year. Just like the sharp "run-up" in oil prices, the recent retreat was larger than many expected, and it will certainly temper the industry's earnings. However, we expect our holdings of dominant industry operators (such as Chevron and Exxon) to remain quite profitable. Both companies, meanwhile, are currently paying substantial dividends (with respective annual dividend yields of approximately 4.0% and 4.1%).

Once again, we greatly appreciate your investment in the Fund and your apparent confidence in us. We take neither for granted. Meanwhile, we will continue to seek strong returns with, to the best of our ability, the lowest possible risk.

Cordially,



Randall R. Eley  
Chief Investment Officer



Phillip A. Titzer  
Portfolio Manager

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*Must be preceded or accompanied by a prospectus.*

**Mutual fund investing involves risk; principal loss is possible. "Value" investing as a strategy may be out of favor in the market for an extended period. Value stocks can perform differently from the market as a whole and from other types of stocks.**

Investment performance reflects expense waivers in effect. In the absence of such waivers, total return would be reduced.

The opinions expressed are those of the investment advisor, are subject to change, and forecasts made cannot be guaranteed. Fund holdings and sector allocations are subject to change and should not be considered recommendations to buy or sell any security. Please see the Schedule of Investments in this report for current Fund holdings information.

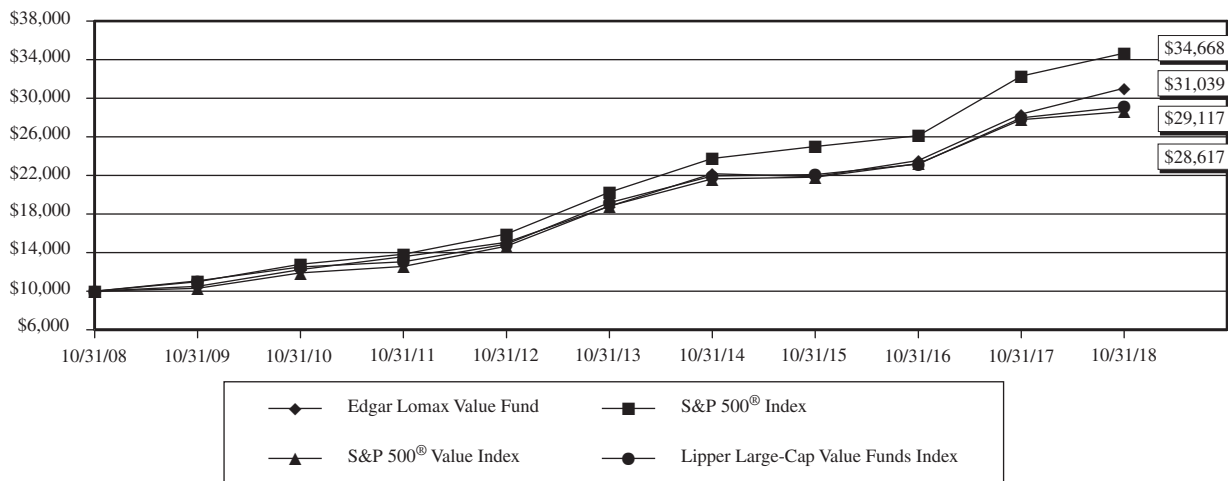
The Price-to-Earnings (P/E) Ratio is calculated by dividing the current price of a stock by the company's trailing 12 months' earnings per share.

The Dividend Yield is calculated by dividing a company's per-share projected annual dividend payment by the company's stock price per share.

The S&P 500 Index is an unmanaged capitalization-weighted index of 500 stocks designed to represent the broad domestic economy. The S&P 500 Value Index is a capitalization-weighted index of stocks in the S&P 500 Index which exhibit strong value characteristics. The Lipper Large-Cap Value Funds Index measures the performance of 30 of the largest funds in the large cap value category as tracked by Lipper, Inc. You cannot invest directly in an index.

# EDGAR LOMAX VALUE FUND

Comparison of the change in value of a hypothetical \$10,000 investment in the Edgar Lomax Value Fund vs. the S&P 500® Index, the S&P 500® Value Index, and the Lipper Large-Cap Value Funds Index



## Average Annual Total Return:

	One Year	Five Years <sup>1</sup>	Ten Years <sup>1</sup>
Edgar Lomax Value Fund . . . . .	9.44%	10.54%	11.99%
S&P 500® Index . . . . .	7.35%	11.34%	13.24%
S&P 500® Value Index . . . . .	3.02%	8.73%	11.09%
Lipper Large-Cap Value Funds Index . . . . .	4.10%	8.71%	11.28%

*Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (866) 205-0524 or visiting [www.edgarlomax.com](http://www.edgarlomax.com).*

Returns reflect reinvestment of dividends and capital gains distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gains distributions, or redemption of Fund shares. Indices do not incur expenses and are not available for investment.

The S&P 500® Index is an unmanaged capitalization-weighted index of 500 stocks designed to represent the broad domestic economy.

The S&P 500® Value Index is a market-value-weighted index of stocks in the S&P 500® Index which score highest based on an average of book-to-price ratio, sales-to-price ratio and earnings-to-price ratio, representing 50% of the total market value of the S&P 500® Index.

The Lipper Large-Cap Value Funds Index consists of the largest funds as tracked by Lipper, Inc. Large Cap Value Funds seek long-term growth of capital by investing in companies that are considered to be undervalued relative to a major unmanaged stock index based on price-to-current earnings, book value, asset value, or other factors. Lipper rankings are based on total returns, including reinvestment of dividends and capital gains for the stated period; this calculation does not include sales charges.

<sup>1</sup> Average Annual Total Return represents the average annual change in account value over the period indicated.

# EDGAR LOMAX VALUE FUND

## EXPENSE EXAMPLE at October 31, 2018 (Unaudited)

Shareholders in mutual funds generally incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, reinvested dividends, or other distributions; redemption fees; and exchange fees; and (2) ongoing costs, including management fees; distribution and/or service fees; and other Fund expenses. **The Edgar Lomax Value Fund is a no-load mutual fund and has no shareholder transaction expenses.** This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (5/1/18 – 10/31/18).

### Actual Expenses

The first line of the table below provides information about actual account values and actual expenses, with actual net expenses being limited to 0.70% per the operating expenses limitation agreement. In addition, the Advisor has voluntarily agreed to waive a portion of its advisory fee contingent upon the Fund's performance versus the S&P 500® Value Index (see Note 4 of the Notes to Financial Statements). The amount of the voluntary waiver will depend upon the size of the Fund's net assets as of the end of each month. If the Advisor waives advisory fees under this arrangement, it has also agreed to absorb all expenses, other than advisory fees. For the six months ended October 31, 2018, the Fund's aggregate annual operating expenses were reduced to 0.70%. Although the Fund charges no sales load or transaction fees, you will be assessed fees for outgoing wire transfers, returned checks, and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Fund's transfer agent. The Example below includes, but is not limited to, management fees, fund accounting, custody and transfer agent fees. You may use the information in the first line of the table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and will not help you determine the relative total costs of owning different funds, as they may charge transactional costs, such as sales charges (loads), redemption fees, or exchange fees.

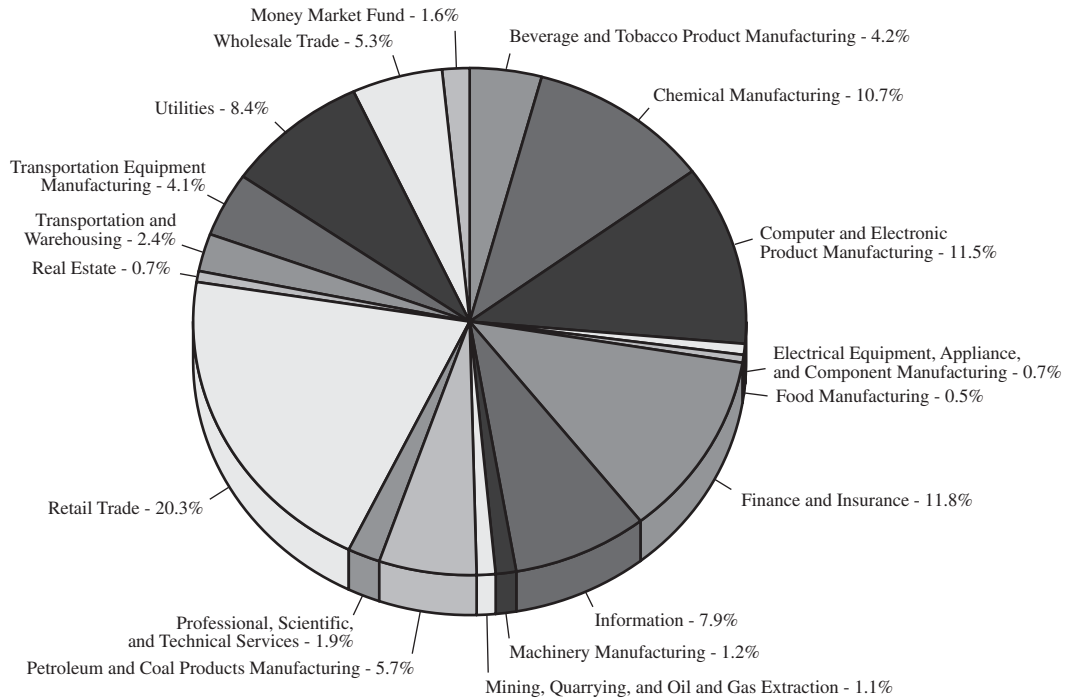
	<b>Beginning Account Value</b>	<b>Ending Account Value</b>	<b>Expenses Paid During Period*</b>
	<b>5/1/18</b>	<b>10/31/18</b>	<b>5/1/18 – 10/31/18</b>
Actual	\$1,000.00	\$1,055.80	\$3.63
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.68	\$3.57

\* Expenses are equal to the Fund's annualized expense ratio of 0.70%, multiplied by the average account value over the period, multiplied by 184 (days in most recent fiscal half-year)/365 days to reflect the one-half year expense.

# EDGAR LOMAX VALUE FUND

## INDUSTRY ALLOCATION OF PORTFOLIO ASSETS at October 31, 2018 (Unaudited)

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Percentages represent market value as a percentage of total investments.

# EDGAR LOMAX VALUE FUND

## SCHEDULE OF INVESTMENTS at October 31, 2018

Shares	COMMON STOCKS - 97.88%	Value
	<b>Automobile Parts - 0.02%</b>	
1,340	Garrett Motion, Inc. (a) .....	\$ 20,328
	<b>Beverage and Tobacco Product Manufacturing - 4.13%</b>	
3,850	Altria Group, Inc. ....	250,404
57,500	Coca-Cola Co. ....	2,753,100
4,600	PepsiCo, Inc. ....	516,948
		<u>3,520,452</u>
	<b>Broadcasting (Except Internet) - 1.05%</b>	
7,800	Walt Disney Co. ....	895,674
	<b>Building Material and Garden Equipment - 1.46%</b>	
13,100	Lowe's Cos., Inc. ....	1,247,382
	<b>Chemical Manufacturing - 10.69%</b>	
12,500	AbbVie, Inc. ....	973,125
7,700	Gilead Sciences, Inc. ....	524,986
8,100	Johnson & Johnson .....	1,133,919
32,000	Merck & Co., Inc. ....	2,355,520
95,902	Pfizer, Inc. ....	4,129,540
		<u>9,117,090</u>
	<b>Computer and Electronic Product Manufacturing - 11.48%</b>	
3,900	Apple, Inc. ....	853,554
100,800	Cisco Systems, Inc. ....	4,611,600
44,600	Intel Corp. ....	2,090,848
10,300	Medtronic plc (b) .....	925,146
8,600	QUALCOMM, Inc. ....	540,854
4,400	Raytheon Co. ....	770,176
		<u>9,792,178</u>
	<b>Couriers and Messengers - 1.27%</b>	
2,700	FedEx Corp. ....	594,918
4,600	United Parcel Service, Inc. - Class B .....	490,084
		<u>1,085,002</u>

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

# EDGAR LOMAX VALUE FUND

## SCHEDULE OF INVESTMENTS at October 31, 2018, continued

Shares	COMMON STOCKS - 97.88%	Value
	<b>Credit Intermediation and Related Activities - 5.72%</b>	
6,700	American Express Co. ....	\$ 688,291
41,400	Bank of America Corp. ....	1,138,500
15,500	Bank of New York Mellon Corp. ....	733,615
16,400	Citigroup, Inc. ....	1,073,544
11,400	JPMorgan Chase & Co. ....	1,242,828
		<u>4,876,778</u>
	<b>Electrical Equipment, Appliance, and Component Manufacturing - 0.68%</b>	
7,900	Emerson Electric Co. ....	536,252
2,233	Resideo Technologies, Inc. (a) ....	47,011
		<u>583,263</u>
	<b>Food Manufacturing - 0.45%</b>	
7,000	Kraft Heinz Co. ....	<u>384,790</u>
	<b>General Merchandise Stores - 9.82%</b>	
59,600	Target Corp. ....	4,984,348
33,800	Wal-Mart Stores, Inc. ....	3,389,464
		<u>8,373,812</u>
	<b>Health and Personal Care Stores - 8.86%</b>	
53,700	CVS Health Corp. ....	3,887,343
46,000	Walgreens Boots Alliance, Inc. ....	3,669,420
		<u>7,556,763</u>
	<b>Insurance Carriers and Related Activities - 4.82%</b>	
38,300	Allstate Corp. ....	3,666,076
10,800	MetLife, Inc. ....	444,852
		<u>4,110,928</u>
	<b>Machinery Manufacturing - 1.22%</b>	
103,200	General Electric Co. ....	<u>1,042,320</u>
	<b>Merchant Wholesalers, Durable Goods - 2.27%</b>	
13,400	Honeywell International, Inc. ....	<u>1,940,588</u>

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

# EDGAR LOMAX VALUE FUND

## SCHEDULE OF INVESTMENTS at October 31, 2018, continued

Shares	COMMON STOCKS - 97.88%	Value
	<b>Merchant Wholesalers, Non-Durable Goods - 2.98%</b>	
28,700	Procter & Gamble Co. ....	\$ 2,545,116
	<b>Oil and Gas Extraction - 0.58%</b>	
7,400	Occidental Petroleum Corp. ....	496,318
	<b>Petroleum and Coal Products Manufacturing - 5.70%</b>	
21,100	Chevron Corp. ....	2,355,815
31,500	Exxon Mobil Corp. ....	2,509,920
		<u>4,865,735</u>
	<b>Professional, Scientific, and Technical Services - 1.94%</b>	
4,800	Amgen, Inc. ....	925,392
6,300	International Business Machines Corp. ....	727,209
		<u>1,652,601</u>
	<b>Publishing Industries (except Internet) - 1.93%</b>	
25,800	Oracle Corp. ....	1,260,072
8,500	Twenty-First Century Fox, Inc. - Class A ....	386,920
		<u>1,646,992</u>
	<b>Rail Transportation - 1.06%</b>	
6,200	Union Pacific Corp. ....	906,564
	<b>Real Estate - 0.69%</b>	
3,200	Simon Property Group, Inc. ....	587,264
	<b>Securities, Commodity Contracts, and Other</b>	
	<b>Financial Investments and Related Activities - 1.25%</b>	
23,300	Morgan Stanley ....	1,063,878
	<b>Support Activities for Mining - 0.49%</b>	
8,100	Schlumberger, Ltd. (b) ....	415,611
	<b>Telecommunications - 4.90%</b>	
14,100	AT&T, Inc. ....	432,588
65,600	Verizon Communications, Inc. ....	3,745,104
		<u>4,177,692</u>

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



# EDGAR LOMAX VALUE FUND

## SCHEDULE OF INVESTMENTS at October 31, 2018, continued

Shares	COMMON STOCKS - 97.88%	Value
	<b>Transportation Equipment Manufacturing - 4.11 %</b>	
43,900	Ford Motor Co. ....	\$ 419,245
4,100	General Dynamics Corp. ....	707,578
20,500	General Motors Co. ....	750,095
13,100	United Technologies Corp. ....	1,627,151
		<u>3,504,069</u>
	<b>Utilities - 8.31 %</b>	
6,500	Duke Energy Corp. ....	537,095
56,300	Exelon Corp. ....	2,466,503
30,300	Kinder Morgan, Inc. ....	515,706
13,200	NextEra Energy, Inc. ....	2,277,000
28,800	Southern Co. ....	1,296,864
		<u>7,093,168</u>
	TOTAL COMMON STOCKS (Cost \$75,281,304) .....	<u>83,502,356</u>
	<b>MONEY MARKET FUND - 1.64%</b>	
1,400,436	Invesco STIT-Treasury Portfolio - Institutional Class, 2.09% (c) .....	<u>1,400,436</u>
	TOTAL MONEY MARKET FUND (Cost \$1,400,436) .....	<u>1,400,436</u>
	<b>Total Investments in Securities</b>	
	(Cost \$76,681,740) - 99.52% .....	84,902,792
	<b>Other Assets in Excess of Liabilities - 0.48%</b> .....	405,707
	<b>TOTAL NET ASSETS - 100.00%</b> .....	<u>\$85,308,499</u>

- (a) Non-income producing security.
- (b) U.S. traded security of a foreign issuer.
- (c) Rate shown is the 7-day annualized yield as of October 31, 2018.

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

# EDGAR LOMAX VALUE FUND

## STATEMENT OF ASSETS AND LIABILITIES at October 31, 2018

<b>ASSETS</b>	
Investments in securities, at value (identified cost \$76,681,740) .....	\$84,902,792
Receivables	
Fund shares sold .....	398,459
Dividends and interest .....	148,284
Prepaid expenses .....	6,842
Total assets .....	<u>85,456,377</u>
 <b>LIABILITIES</b>	
Payables	
Fund shares redeemed .....	56,838
Administration fees .....	25,442
Audit fees .....	20,500
Advisory fees .....	19,026
Transfer agent fees and expenses .....	7,813
Fund accounting fees .....	6,090
Legal fees .....	5,778
Custody fees .....	2,684
Shareholder reporting .....	2,200
Chief Compliance Officer fee .....	1,500
Accrued other expenses .....	<u>7</u>
Total liabilities .....	<u>147,878</u>
 NET ASSETS .....	 <u><u>\$85,308,499</u></u>
 <b>CALCULATION OF NET ASSET VALUE PER SHARE</b>	
Net assets applicable to shares outstanding .....	\$85,308,499
Shares issued and outstanding	
[unlimited number of shares (par value \$0.01) authorized] .....	5,563,517
Net asset value, offering and redemption price per share .....	<u>\$ 15.33</u>
 <b>COMPONENTS OF NET ASSETS</b>	
Paid-in capital .....	\$65,460,091
Total distributable earnings .....	<u>19,848,408</u>
Net assets .....	<u><u>\$85,308,499</u></u>

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

# EDGAR LOMAX VALUE FUND

## STATEMENT OF OPERATIONS – For the year ended October 31, 2018

<b>INVESTMENT INCOME</b>	
Dividends .....	\$ 2,380,284
Interest .....	<u>16,001</u>
Total investment income .....	<u>2,396,285</u>
 <b>EXPENSES</b>	
Advisory fees (Note 4) .....	460,106
Administration fees (Note 4) .....	150,483
Transfer agent fees and expenses (Note 4) .....	79,993
Fund accounting fees (Note 4) .....	36,592
Registration fees .....	23,084
Audit fees .....	20,500
Custody fees (Note 4) .....	15,944
Trustee fees and expenses .....	13,482
Legal fees .....	12,660
Chief Compliance Officer fee (Note 4) .....	9,000
Other expenses .....	5,538
Reports to shareholders .....	5,471
Insurance expense .....	<u>2,685</u>
Total expenses .....	835,538
Less: advisory fee waiver (Note 4) .....	<u>(249,949)</u>
Net expenses .....	<u>585,589</u>
<b>Net investment income</b> .....	<u>1,810,696</u>
 <b>REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS</b>	
Net realized gain on investments .....	10,118,745
Net change in unrealized depreciation on investments .....	<u>(4,415,034)</u>
Net realized and unrealized gain on investments .....	5,703,711
<b>Net Increase in Net Assets Resulting from Operations</b> .....	<u><u>\$ 7,514,407</u></u>

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

# EDGAR LOMAX VALUE FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended October 31, 2018	Year Ended October 31, 2017
<b>INCREASE/(DECREASE) IN NET ASSETS FROM:</b>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 1,810,696	\$ 2,001,399
Net realized gain on investments .....	10,118,745	5,091,142
Net change in unrealized appreciation/(depreciation) on investments .....	<u>(4,415,034)</u>	<u>7,959,532</u>
<b>Net increase in net assets resulting from operations .....</b>	<b><u>7,514,407</u></b>	<b><u>15,052,073</u></b>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
<b>Total distributions to shareholders .....</b>	<b><u>(6,976,144)</u></b>	<b><u>(2,184,198)*</u></b>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase/(decrease) in net assets derived from net change in outstanding shares (a) .....	<u>2,897,199</u>	<u>(8,803,559)</u>
<b>Total increase in net assets .....</b>	<b><u>3,435,462</u></b>	<b><u>4,064,316</u></b>
<b>NET ASSETS</b>		
Beginning of year .....	<u>81,873,037</u>	<u>77,808,721</u>
<b>End of year .....</b>	<b><u>\$85,308,499</u></b>	<b><u>\$81,873,037**</u></b>

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

	Year Ended October 31, 2018		Year Ended October 31, 2017	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold .....	569,276	\$ 8,618,586	535,041	\$ 7,464,790
Shares issued on reinvestments of distributions .....	470,895	6,940,984	159,205	2,171,552
Shares redeemed .....	<u>(844,064)</u>	<u>(12,662,371)</u>	<u>(1,313,692)</u>	<u>(18,439,901)</u>
Net increase/(decrease) .....	<u>196,107</u>	<u>\$ 2,897,199</u>	<u>(619,446)</u>	<u>\$ (8,803,559)</u>

\* Includes net investment income distributions of \$1,745,359 and net realized gain distributions of \$438,839.

\*\* Includes accumulated undistributed net investment income of \$1,683,172.

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

# EDGAR LOMAX VALUE FUND

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	<u>\$15.25</u>	<u>\$13.00</u>	<u>\$13.95</u>	<u>\$15.83</u>	<u>\$13.77</u>
Income from investment operations:					
Net investment income	0.33	0.36	0.30	0.33	0.26
Net realized and unrealized gain/(loss) on investments	<u>1.06</u>	<u>2.25</u>	<u>0.60</u>	<u>(0.56)</u>	<u>2.15</u>
Total from investment operations	<u>1.39</u>	<u>2.61</u>	<u>0.90</u>	<u>(0.23)</u>	<u>2.41</u>
Less distributions:					
From net investment income	(0.36)	(0.29)	(0.35)	(0.26)	(0.25)
From net realized gain on investments	<u>(0.95)</u>	<u>(0.07)</u>	<u>(1.50)</u>	<u>(1.39)</u>	<u>(0.10)</u>
Total distributions	<u>(1.31)</u>	<u>(0.36)</u>	<u>(1.85)</u>	<u>(1.65)</u>	<u>(0.35)</u>
Net asset value, end of year	<u>\$15.33</u>	<u>\$15.25</u>	<u>\$13.00</u>	<u>\$13.95</u>	<u>\$15.83</u>
<b>Total return</b>	9.44%	20.43%	7.70%	-1.40%	17.94%
<b>Ratios/supplemental data:</b>					
Net assets, end of year (thousands)	\$85,308	\$81,873	\$77,809	\$67,542	\$63,035
Ratio of expenses to average net assets:					
Before fees waived and expenses absorbed	1.00%	1.06%	1.27%	1.31%	1.33%
After fees waived and expenses absorbed	0.70%	0.50%	0.64%	0.63%	0.60%
Ratio of net investment income to average net assets:					
Before fees waived and expenses absorbed	1.86%	1.90%	1.73%	1.66%	1.28%
After fees waived and expenses absorbed	2.16%	2.46%	2.36%	2.34%	2.01%
Portfolio turnover rate	40.62%	37.01%	56.00%	48.69%	43.36%

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

# EDGAR LOMAX VALUE FUND

## NOTES TO FINANCIAL STATEMENTS at October 31, 2018

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### NOTE 1 – ORGANIZATION

The Edgar Lomax Value Fund (the “Fund”) is a diversified series of Advisors Series Trust (the “Trust”), which is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”) as an open-end management investment company. The Fund follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies”. The Fund’s investment objective is to seek long-term capital growth while providing some income. The Fund began operations on December 12, 1997.

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America.

- A. *Security Valuation:* All investments in securities are recorded at their estimated fair value, as described in note 3.
- B. *Federal Income Taxes:* It is the Fund’s policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no Federal income or excise tax provision is required.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund’s tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for the open tax years 2015-2017, or expected to be taken in the Fund’s 2018 tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal and the state of Wisconsin; however, the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

- C. *Securities Transactions, Income and Distributions:* Securities transactions are accounted for on the trade date. Realized gains and losses on securities sold are determined on a first-in, first-out basis. Interest income is recorded on an accrual basis. Dividend income, income and capital gain distributions from underlying funds, and distributions to shareholders are recorded on the ex-dividend date.

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

The Fund distributes substantially all net investment income, if any, and net realized gains, if any, annually. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes.

The amount of dividends and distributions to shareholders from net investment income and net realized capital gains is determined in accordance with Federal income tax regulations, which differs from accounting principles generally accepted in the United States of America. To the extent these book/tax differences are permanent, such amounts are reclassified within the capital accounts based on their Federal tax treatment.

# EDGAR LOMAX VALUE FUND

## NOTES TO FINANCIAL STATEMENTS at October 31, 2018, continued

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- D. *Reclassification of Capital Accounts:* Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.
- E. *Use of Estimates:* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.
- F. *Events Subsequent to the Fiscal Year End:* In preparing the financial statements as of October 31, 2018, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements. Refer to Note 7 for more information about subsequent events.

### NOTE 3 – SECURITIES VALUATION

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation techniques applied to the Fund’s major categories of assets and liabilities measured at fair value on a recurring basis.

The Fund determines the fair value of its investments and computes its net asset value per share as of the close of regular trading on the New York Stock Exchange (4:00 pm EST).

*Equity Securities:* The Fund’s investments are carried at fair value. Securities that are primarily traded on a national securities exchange shall be valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and asked prices. Securities primarily traded in the NASDAQ Global Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price (“NOCP”). If the NOCP is not available, such securities

# EDGAR LOMAX VALUE FUND

## NOTES TO FINANCIAL STATEMENTS at October 31, 2018, continued

shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Over-the-counter securities which are not traded in the NASDAQ Global Market System shall be valued at the most recent sales price. Investments in open-end funds are valued at their net asset value per share. To the extent, these securities are actively traded and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy.

*Short-Term Securities:* Short-term debt securities, including those securities having a maturity of 60 days or less, are valued at the evaluated mean between the bid and asked prices. To the extent the inputs are observable and timely, these securities would be classified in level 2 of the fair value hierarchy.

The Board of Trustees (“Board”) has delegated day-to-day valuation issues to a Valuation Committee of the Trust which is comprised of representatives from U.S. Bancorp Fund Services, LLC, the Fund’s administrator. The function of the Valuation Committee is to value securities where current and reliable market quotations are not readily available or the closing price does not represent fair value by following procedures approved by the Board. These procedures consider many factors, including the type of security, size of holding, trading volume and news events. All actions taken by the Valuation Committee are subsequently reviewed and ratified by the Board.

Depending on the relative significance of the valuation inputs, fair valued securities may be classified in either level 2 or level 3 of the fair value hierarchy.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund’s securities as of October 31, 2018:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Common Stocks</b>				
Finance and Insurance	\$10,638,848	\$ —	\$ —	\$10,638,848
Information	6,720,358	—	—	6,720,358
Manufacturing	32,809,897	—	—	32,809,897
Mining, Quarrying, and Oil and Gas Extraction	911,929	—	—	911,929
Professional, Scientific, and Technical Services	1,652,601	—	—	1,652,601
Retail Trade	17,198,285	—	—	17,198,285
Transportation and Warehousing	1,991,566	—	—	1,991,566
Utilities	7,093,168	—	—	7,093,168
Wholesale Trade	4,485,704	—	—	4,485,704
<b>Total Common Stocks</b>	<u>83,502,356</u>	<u>—</u>	<u>—</u>	<u>83,502,356</u>
<b>Money Market Fund</b>	<u>1,400,436</u>	<u>—</u>	<u>—</u>	<u>1,400,436</u>
<b>Total Investments in Securities</b>	<u>\$84,902,792</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$84,902,792</u>



# EDGAR LOMAX VALUE FUND

## NOTES TO FINANCIAL STATEMENTS at October 31, 2018, continued

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Refer to the Fund's schedule of investments for a detailed break-out of common stocks by industry classification. Transfers between levels are recognized at October 31, 2018, the end of the reporting period. There were no transfers during the year ended October 31, 2018.

In August 2018, the Financial Accounting Standards Board issued Accounting Standard Update ("ASU") 2018-13, *Fair Value Measurement* (Topic 820): *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement* ("ASU 2018-13"). The primary focus of ASU 2018-13 is to improve the effectiveness of the disclosure requirements for fair value measurements. The changes affect all companies that are required to include fair value measurement disclosures. In general, the amendments in ASU 2018-13 are effective for all entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt the removed or modified disclosures upon the issuance of ASU 2018-13 and may delay adoption of the additional disclosures, which are required for public companies only, until their effective date. Management is currently evaluating the impact these changes will have on the Fund's financial statements and disclosures.

### NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

For the year ended October 31, 2018, The Edgar Lomax Company (the "Advisor") provided the Fund with investment management services under an investment advisory agreement. The Advisor furnished all investment advice, office space, facilities, and provides most of the personnel needed by the Fund. As compensation for its services, the Advisor is entitled to a monthly fee at the annual rate of 0.55% based upon the average daily net assets of the Fund. Additionally, the Advisor has agreed to voluntarily waive a portion of its management fee and pay certain Fund expenses such that "Total Annual Fund Operating Expenses" will decline to 0.50% for underperformance versus the S&P 500 Value Index during either the 3-year or 5-year period. While this voluntary fee waiver can be discontinued at any time, the Advisor has no intention of doing so. For the year ended October 31, 2018, the Fund incurred \$460,106 in advisory fees, of which the Advisor voluntarily waived \$0, resulting in net advisory fees of \$460,106 before expense limitation waivers.

The Fund is responsible for its own operating expenses. The Advisor has contractually agreed to reduce fees payable to it by the Fund and to pay Fund operating expenses to the extent necessary to limit Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, interest, taxes and extraordinary expenses) to 0.70% of average daily net assets. If the Advisor waives advisory fees under the arrangement described above, it has also agreed to absorb all expenses, other than advisory fees. For the year ended October 31, 2018, the Fund's aggregate annual operating expenses were reduced to 0.70%, including contractual expense limits and voluntary performance fee waivers. Any such reduction made by the Advisor in its fees or payment of expenses which are the Fund's obligation are subject to reimbursement by the Fund to the Advisor, if so requested by the Advisor, in any subsequent month in the three year period from the date of the management fee reduction and expense payment if the aggregate amount actually paid by the Fund towards the operating expenses for such fiscal year (taking into account the reimbursement) will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such reimbursement is also contingent upon Board of Trustees review and approval at the time the reimbursement is made. Such reimbursement may not be paid prior to the Fund's payment of current ordinary

# EDGAR LOMAX VALUE FUND

## NOTES TO FINANCIAL STATEMENTS at October 31, 2018, continued

operating expenses. For the year ended October 31, 2018, excluding amounts voluntarily waived, the Advisor reduced its fees and absorbed Fund expenses in the amount of \$249,949; no amounts were reimbursed to the Advisor. Cumulative expenses subject to recapture pursuant to the aforementioned conditions expire as follows:

<u>Expires</u>	<u>Amount</u>
10/31/2019	\$220,859
10/31/2020	257,469
11/1/2020 – 10/31/2021	<u>249,949</u>
	<u>\$728,277</u>

U.S. Bancorp Fund Services, LLC (“Fund Services” or the “Administrator”), doing business as U.S. Bank Global Fund Services, serves as the Fund’s administrator, fund accountant and transfer agent. In those capacities Fund Services maintains the Fund’s books and records, calculates the Fund’s NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board of Trustees. The officers of the Trust and the Chief Compliance Officer are also employees of Fund Services.

Quasar Distributors, LLC (the “Distributor”) acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares. U.S. Bank N.A. serves as custodian (the “Custodian”) to the Fund. Both the Distributor and Custodian are affiliates of the Administrator.

For the year ended October 31, 2018, the Fund incurred the following expenses for administration, fund accounting, custody, transfer agency, and Chief Compliance Officer fees:

Administration	\$150,483
Fund Accounting	36,592
Custody	15,944
Transfer Agency (a)	12,079
Chief Compliance Officer	9,000

(a) Does not include sub-ta fees and out-of-pocket expenses.

At October 31, 2018, the Fund had payables due to Fund Services for administration, fund accounting, transfer agency, Chief Compliance Officer fees, and to U.S. Bank N.A for custody fees in the following amounts:

Administration	\$25,442
Fund Accounting	6,090
Transfer Agency (a)	2,013
Chief Compliance Officer	1,500
Custody	2,684

(a) Does not include sub-ta fees and out-of-pocket expenses.

# EDGAR LOMAX VALUE FUND

## NOTES TO FINANCIAL STATEMENTS at October 31, 2018, continued

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### NOTE 5 – PURCHASES AND SALES OF SECURITIES

For the year ended October 31, 2018, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were \$33,556,409 and \$36,635,013, respectively.

### NOTE 6 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the years ended October 31, 2018 and October 31, 2017 was as follows:

	Year Ended October 31, 2018	Year Ended October 31, 2017
Net investment income	\$2,100,643	\$1,745,359
Long-term capital gains	4,875,501	438,839

As of October 31, 2018, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments (a)	<u>\$76,722,500</u>
Gross tax unrealized appreciation	12,250,052
Gross tax unrealized depreciation	<u>(4,069,760)</u>
Net tax unrealized appreciation (a)	<u>8,180,292</u>
Undistributed ordinary income	1,569,919
Undistributed long-term capital gain	<u>10,098,197</u>
Total distributable earnings	<u>11,668,116</u>
Total accumulated earnings/(losses)	<u>\$19,848,408</u>

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

### NOTE 7 – SUBSEQUENT EVENT

The President, Chief Executive Officer and Principal Executive Officer of the Trust resigned on October 25, 2018. The Board appointed Mr. Jeffrey T. Rauman, Senior Vice President, U.S. Bancorp Fund Services, LLC, as the new President, Chief Executive Officer and Principal Executive Officer of the Trust at its December 2018 Board meeting. During the interim period, in accordance with the Trust's governing documents, the Vice Presidents of the Trust were authorized to carry out the duties of the President.

# EDGAR LOMAX VALUE FUND

## REPORT OF INDEPENDENT PUBLIC ACCOUNTING FIRM

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**To the Board of Trustees  
Advisors Series Trust and  
Shareholders of  
Edgar Lomax Value Fund**

### **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of Edgar Lomax Value Fund (the “Fund”), a series of Advisors Series Trust (the “Trust”), including the schedule of investments, as of October 31, 2018, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the 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 have served as the auditor of one or more funds in the trust since 2003.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2018 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

**TAIT, WELLER & BAKER LLP**

**Philadelphia, Pennsylvania  
December 28, 2018**

# EDGAR LOMAX VALUE FUND

## **NOTICE TO SHAREHOLDERS at October 31, 2018 (Unaudited)**

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For the year ended October 31, 2018, the Edgar Lomax Value Fund designated \$2,100,643 as ordinary income. The Edgar Lomax Value Fund designated \$4,875,501 as long-term capital gains for purposes of the dividends paid deduction.

For the year ended October 31, 2018, certain dividends paid by the Fund may be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from net investment income designated as qualified dividend income was 100%.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the year ended October 31, 2018 was 100%.

The percentage of taxable ordinary income distributions that are designated as short-term capital gains under Internal Revenue Section 871(k)(2)(C) for the year ended October 31, 2018 was 8.41%.

### **How to Obtain a Copy of the Fund's Proxy Voting Policies**

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge upon request by calling 1-866-205-0524 or on the U.S. Securities and Exchange Commission's website at <http://www.sec.gov>.

### **How to Obtain a Copy of the Fund's Proxy Voting Records for the 12-Month Period Ended June 30, 2018**

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 1-866-205-0524. Furthermore, you can obtain the Fund's proxy voting records on the SEC's website at <http://www.sec.gov>.

### **Quarterly Filings on Form N-Q**

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q is available on the SEC's website at <http://www.sec.gov>. The Fund's Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC and information on the operation of the Public Reference Room may be obtained by calling 1-202-551-8090. Information included in the Fund's Form N-Q is also available by calling 1-866-205-0524.

## **HOUSEHOLDING (Unaudited)**

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In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses, annual and semi-annual reports, proxy statements and other similar documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Transfer Agent reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-866-205-0524 to request individual copies of these documents. Once the Transfer Agent receives notice to stop householding, the Transfer Agent will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

# EDGAR LOMAX VALUE FUND

## INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited)

This chart provides information about the Trustees and Officers who oversee the Fund. Officers elected by the Trustees manage the day-to-day operations of the Fund and execute policies formulated by the Trustees.

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee<sup>(2)</sup></u>	<u>Other Directorships Held During Past Five Years<sup>(3)</sup></u>
<b>Independent Trustees<sup>(1)</sup></b>					
Gail S. Duree (age 72) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since March 2014.	Director, Alpha Gamma Delta Housing Corporation (collegiate housing management) (2012 to present); Trustee and Chair (2000 to 2012), New Covenant Mutual Funds (1999 to 2012); Director and Board Member, Alpha Gamma Delta Foundation (philanthropic organization) (2005 to 2011).	1	Trustee, Advisors Series Trust (for series not affiliated with the Fund); Independent Trustee from 1999 to 2012, New Covenant Mutual Funds (an open-end investment company with 4 portfolios).
David G. Mertens (age 58) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term*; since March 2017.	Retired; formerly Managing Director and Vice President, Jensen Investment Management, Inc. (a privately-held investment advisory firm) (2002 to 2017).	1	Trustee, Advisors Series Trust (for series not affiliated with the Fund).
George J. Rebhan (age 84) 615 E. Michigan Street Milwaukee, WI 53202	Chairman of the Board and Trustee	Indefinite term; since May 2002.	Retired; formerly President, Hotchkis and Wiley Funds (mutual funds) (1985 to 1993).	1	Trustee, Advisors Series Trust (for series not affiliated with the Fund); Independent Trustee from 1999 to 2009, E*TRADE Funds.

# EDGAR LOMAX VALUE FUND

## INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited), continued

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee<sup>(2)</sup></u>	<u>Other Directorships Held During Past Five Years<sup>(3)</sup></u>
<b>Independent Trustees<sup>(1)</sup></b>					
Joe D. Redwine <sup>(4)</sup> (age 71) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since January 2018.	Retired; formerly President, CEO, U.S. Bancorp Fund Services, LLC (May 1991 to July 2017); formerly Manager, U.S. Bancorp Fund Services, LLC (1998 to July 2017).	1	Trustee, Advisors Series Trust (for series not affiliated with the Fund).
Raymond B. Woolson (age 59) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term*; since January 2016.	President, Apogee Group, Inc. (financial consulting firm) (1998 to present).	1	Trustee, Advisors Series Trust (for series not affiliated with the Fund); Independent Trustee, DoubleLine Funds Trust (an open-end investment company with 15 portfolios), DoubleLine Opportunistic Credit Fund and DoubleLine Income Solutions Fund, from 2010 to present; Independent Trustee, DoubleLine Equity Funds from 2010 to 2016.

# EDGAR LOMAX VALUE FUND

## INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited), continued

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
<b>Officers</b>			
Cheryl L. King (age 57) 615 E. Michigan Street Milwaukee, WI 53202	Vice President, Treasurer and Principal Financial Officer	Indefinite term; since December 2007.	Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (October 1998 to present).
Kevin J. Hayden (age 47) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite term; since September 2013.	Assistant Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (June 2005 to present).
Michael L. Ceccato (age 61) 615 E. Michigan Street Milwaukee, WI 53202	Vice President, Chief Compliance Officer and AML Officer	Indefinite term; since September 2009.	Senior Vice President, U.S. Bancorp Fund Services, LLC and Vice President, U.S. Bank N.A. (February 2008 to present).
Emily R. Enslow, Esq. (age 31) 615 E. Michigan Street Milwaukee, WI 53202	Vice President and Secretary	Indefinite term; since December 2017.	Vice President, U.S. Bancorp Fund Services, LLC (July 2013 to present); Proxy Voting Coordinator and Class Action Administrator, Artisan Partners Limited Partnership (September 2012 to July 2013).

\* Under the Trust's Agreement and Declaration of Trust, a Trustee serves during the continued lifetime of the Trust until he/she dies, resigns, is declared bankrupt or incompetent by a court of appropriate jurisdiction, or is removed, or, if sooner, until the election and qualification of his/her successor. In addition, the Trustees have designated a mandatory retirement age of 75, such that each Trustee first elected or appointed to the Board after December 1, 2015, serving as such on the date he or she reaches the age of 75, shall submit his or her resignation not later than the last day of the calendar year in which his or her 75th birthday occurs.

- (1) The Trustees of the Trust who are not "interested persons" of the Trust as defined under the 1940 Act ("Independent Trustees").
- (2) As of October 31, 2018, the Trust was comprised of 41 active portfolios managed by unaffiliated investment advisers. The term "Fund Complex" applies only to the Fund. The Fund does not hold itself out as related to any other series within the Trust for investment purposes, nor does it share the same investment adviser with any other series.
- (3) "Other Directorships Held" includes only directorships of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934, as amended, (that is, "public companies") or other investment companies registered under the 1940 Act.
- (4) Mr. Redwine became an Independent Trustee on January 1, 2018.

The Statement of Additional Information includes additional information about the Fund's Trustees and Officers and is available, without charge, upon request by calling 1-866-205-0524.



# EDGAR LOMAX VALUE FUND

## PRIVACY NOTICE

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The Fund collects non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

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**Advisor**

The Edgar Lomax Company  
5971 Kingstowne Village Parkway, Suite 240  
Alexandria, VA 22315  
www.edgarlomax.com

**Distributor**

Quasar Distributors, LLC  
777 East Wisconsin Avenue, 6th Floor  
Milwaukee, WI 53202

**Custodian**

U.S. Bank N.A.  
1555 N. River Center Drive, Suite 302  
Milwaukee, WI 53212

**Transfer Agent**

U.S. Bancorp Fund Services, LLC  
615 East Michigan Street, 2nd Floor  
Milwaukee, WI 53202  
1-866-205-0524

**Independent Registered  
Public Accounting Firm**

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## Edgar Lomax Value Fund

**Annual Report**

**For the year ended  
October 31, 2018**

This report is intended for the shareholders of the Fund and may not be used as sales literature unless preceded or accompanied by a current prospectus. To obtain a free prospectus please call 1-866-205-0524.

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