

EDGAR LOMAX VALUE FUND

Annual Report
October 31, 2017

Dear Fellow Shareholder:

The Edgar Lomax Value Fund (the “Fund”) just completed a terrific fiscal year, as the stock market roared to a record high. While “growth” stocks and cryptocurrencies (especially, bitcoin) dominated the headlines, your large “value” Fund did not disappoint. Specifically, the Fund outperformed its “value” benchmark and saw total invested assets rise to \$82 million. Following are average annual total returns through October 31, 2017:

	<u>Fund</u>	<u>S&P 500 Value Index</u>	<u>S&P 500 Index</u>	<u>Lipper Large-Cap Value Funds Index</u>
1-year	20.43%	19.62%	23.63%	20.67%
5-year	13.49%	13.62%	15.18%	13.45%
10-year	6.33%	5.58%	7.51%	5.80%

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. 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 0.64%.*

The stock market showed remarkable vigor last year, exhibiting no signs of exhaustion after an 8-year rise from the depths of the 2008-2009 Great Recession. In light of this, we feel compelled to make a two-fold observation. First, given the advancing age of the “bull” market, it may be tempting to try to predict its inevitable next decline and then pull out of stocks in advance. This would have been a huge mistake over the past year. Second, and relatedly, if an investment plan were thoughtfully constructed (recognizing that stocks rise and fall), then the investor should not stray from it, even if memories of the last market correction have long since been erased by bull market euphoria.

Regarding human emotions, the stock market is a rare venue where buyers often become more eager and less cautious simply because the price of the product has experienced a recent appreciable rise. This past year’s market fervor fed into the business news, with which we were seemingly inundated with each leap in the prices of the “FAANG” stocks (that is, Facebook, Amazon, Apple, Netflix and Google) or bitcoin. Meanwhile, traditional blue-chip names like Allstate (up about 41% over the year ended October 31, 2017), 3M Co. (up 43%) and DowDupont (up 39%) garnered relatively little attention. Not to worry! Our shareholders benefited handsomely from these, and similar, value names because the Fund holds each of them.

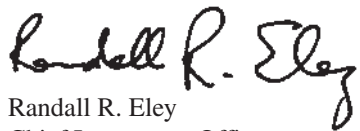
* Figures are from the Fund’s prospectus dated February 28, 2017. The Advisor has contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that the Fund’s Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement (excluding acquired fund fees and expenses, interest, taxes and extraordinary expenses) do not exceed 0.70% through at least February 27, 2018. 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, 2018, it has no intention of doing so.

A complete listing of the Fund's holdings appears in the "Schedule of Investments" portion of this Annual Report, but let's look at some of them in a bit more detail. In what amounts to an update from our mid-year report, the Industrial sector continues to represent the single biggest portion of our total holdings (at almost 23%) and, combined with its 39% composite gain during the fiscal year ended this past October 31, made the largest positive impact on the Fund's one-year results. Examples include General Dynamics (with a gain of 37%) and Boeing (up 87%). We do not typically see such outsize returns, even from well-run companies like these two. The gains almost certainly result from strong current earnings, but also from high expectations of substantial military spending and large corporate tax cuts.

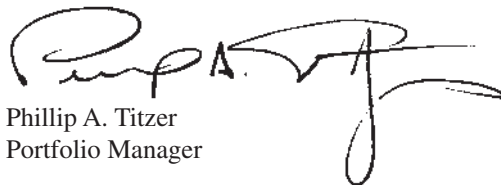
Our second largest economic sector commitment, at an approximate 17% weight, is Consumer Staples. The group's gain for the year was more modest than that of our Industrial holdings, rising about 9%. Within the sector, CVS Health declined roughly 16% in the aftermath of its offer to acquire Aetna, and as stiff competition and continued pressure on drug reimbursements took the shine off what we find to be a very profitable enterprise (with a price-to-earnings ratio of just 15 versus the S&P 500's ratio of 25). We are actually hopeful that the pending acquisition of Aetna will enhance revenue while limiting expenses (thus, higher profits). Now, let's move on to our top holding within the group, Walmart. To those expecting Amazon to push Walmart into obsolescence, we suggest not giving up on an experienced behemoth with lots of cash and other assets. Walmart's 28% one-year gain is a testament to its profit-generating ability and investor's recognition that the company has found its footing in the e-commerce arena.

Although we may have said it many times, we truly appreciate the confidence you have shown in us through your investment in the Fund. We promise to continue working hard as we endeavor to bring you the results you deserve.

Cordially,



Randall R. Eley
Chief Investment Officer



Phillip A. Titzer
Portfolio Manager

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.

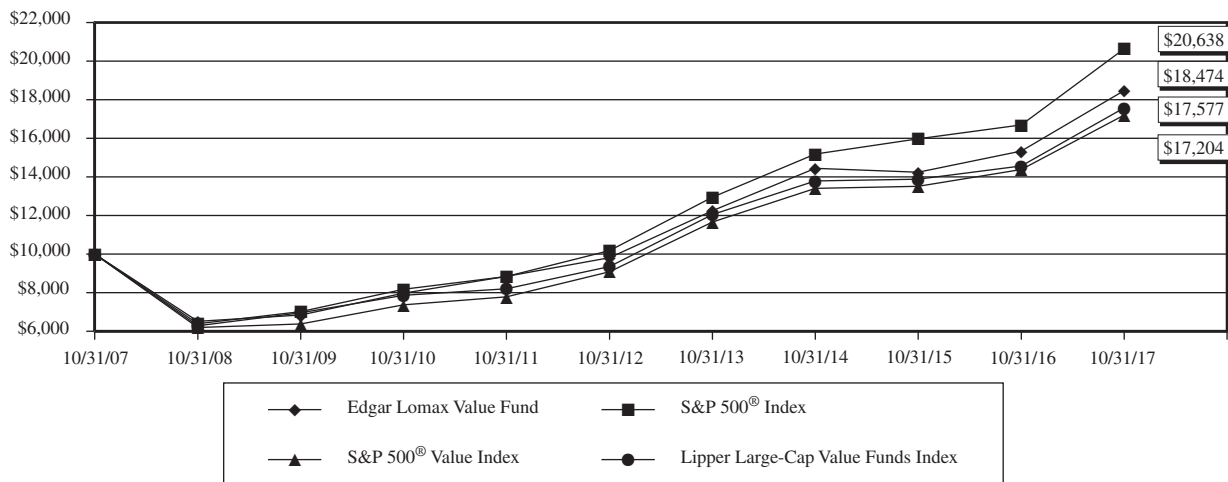
The opinions expressed are those of the investment advisor, are subject to change, and forecasts made cannot be guaranteed. Fund holdings and sector allocations are subject to change and should not be considered recommendations to buy or sell any security. Please see the Schedule of Investments in this 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 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 ¹	Ten Years ¹
Edgar Lomax Value Fund	20.43%	13.49%	6.33%
S&P 500® Index	23.63%	15.18%	7.51%
S&P 500® Value Index	19.62%	13.62%	5.58%
Lipper Large-Cap Value Funds Index	20.67%	13.45%	5.80%

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.

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.

¹ 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, 2017 (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 (5/1/17 – 10/31/17).

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, 2017, the Fund's aggregate annual operating expenses were reduced to 0.50%. 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

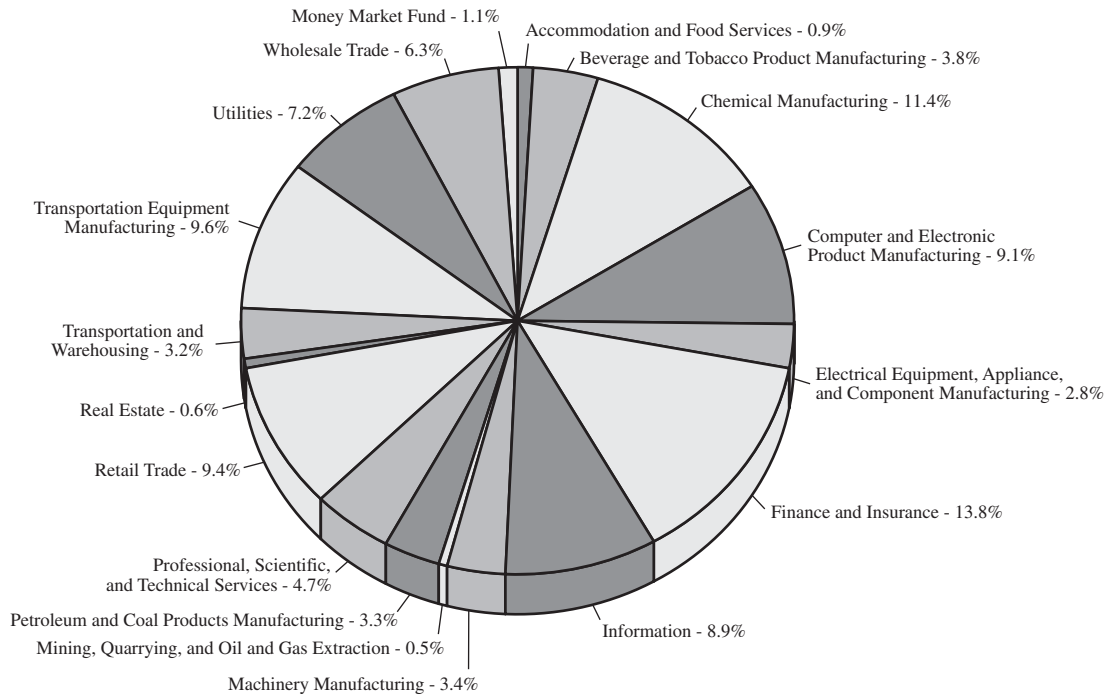
The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses 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.

	Beginning Account Value	Ending Account Value	Expenses Paid During Period*
	<u>5/1/17</u>	<u>10/31/17</u>	<u>5/1/17 – 10/31/17</u>
Actual	\$1,000.00	\$1,086.20	\$2.63
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.68	\$2.55

* Expenses are equal to the Fund's annualized expense ratio of 0.50%, 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, 2017 (Unaudited)



Percentages represent market value as a percentage of total investments.

EDGAR LOMAX VALUE FUND

SCHEDULE OF INVESTMENTS at October 31, 2017

Shares	COMMON STOCKS - 98.83%	Value
	Beverage and Tobacco Product Manufacturing - 3.80%	
3,850	Altria Group, Inc.	\$ 247,247
62,300	Coca-Cola Co.	2,864,554
		<u>3,111,801</u>
	Broadcasting (Except Internet) - 2.25%	
31,600	Comcast Corp. - Class A	1,138,548
7,200	Walt Disney Co.	704,232
		<u>1,842,780</u>
	Chemical Manufacturing - 11.34%	
7,800	AbbVie, Inc.	703,950
61,400	DowDuPont, Inc.	4,439,834
6,400	Johnson & Johnson	892,224
8,400	Merck & Co., Inc.	462,756
79,502	Pfizer, Inc.	2,787,340
		<u>9,286,104</u>
	Computer and Electronic Product Manufacturing - 9.09%	
55,100	Cisco Systems, Inc.	1,881,665
9,800	Danaher Corp.	904,246
34,300	Intel Corp.	1,560,307
16,500	QUALCOMM, Inc.	841,665
12,500	Raytheon Co.	2,252,500
		<u>7,440,383</u>
	Couriers and Messengers - 1.38%	
9,600	United Parcel Service, Inc. - Class B	1,128,288
	Credit Intermediation and Related Activities - 5.91%	
49,100	Bank of America Corp.	1,344,849
21,100	Bank of New York Mellon Corp.	1,085,595
12,500	Capital One Financial Corp.	1,152,250
12,500	JPMorgan Chase & Co.	1,257,625
		<u>4,840,319</u>

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

EDGAR LOMAX VALUE FUND

SCHEDULE OF INVESTMENTS at October 31, 2017, continued

Shares	COMMON STOCKS - 98.83%	Value
	Electrical Equipment, Appliance, and Component Manufacturing - 2.82%	
35,800	Emerson Electric Co.	\$ 2,307,668
	Food Services and Drinking Places - 0.86%	
4,200	McDonald's Corp.	701,022
	General Merchandise Stores - 6.25%	
6,800	Target Corp.	401,472
54,000	Wal-Mart Stores, Inc.	4,714,740
		<u>5,116,212</u>
	Health and Personal Care Stores - 3.19%	
38,100	CVS Health Corp.	2,610,993
	Insurance Carriers and Related Activities - 6.29%	
49,600	Allstate Corp.	4,655,456
9,200	MetLife, Inc.	492,936
		<u>5,148,392</u>
	Machinery Manufacturing - 3.37%	
18,000	Caterpillar, Inc.	2,444,400
15,600	General Electric Co.	314,496
		<u>2,758,896</u>
	Merchant Wholesalers, Durable Goods - 2.34%	
4,300	3M Co.	989,817
6,400	Honeywell International, Inc.	922,624
		<u>1,912,441</u>
	Merchant Wholesalers, Non-Durable Goods - 3.98%	
37,700	Procter & Gamble Co.	3,255,018
	Motion Picture and Sound Recording Industries - 0.71%	
5,900	Time Warner, Inc.	579,911
	Oil and Gas Extraction - 0.54%	
6,900	Occidental Petroleum Corp.	445,533

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

EDGAR LOMAX VALUE FUND

SCHEDULE OF INVESTMENTS at October 31, 2017, continued

Shares	COMMON STOCKS - 98.83%	Value
	Petroleum and Coal Products Manufacturing - 3.32%	
4,200	Chevron Corp.	\$ 486,738
26,800	Exxon Mobil Corp.	2,233,780
		<u>2,720,518</u>
	Professional, Scientific, and Technical Services - 4.70%	
3,500	Amgen, Inc.	613,270
21,000	International Business Machines Corp.	3,235,260
		<u>3,848,530</u>
	Rail Transportation - 1.82%	
12,900	Union Pacific Corp.	<u>1,493,691</u>
	Real Estate - 0.57%	
3,000	Simon Property Group, Inc.	<u>465,990</u>
	Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 1.62%	
2,600	Goldman Sachs Group, Inc.	630,448
13,900	Morgan Stanley	695,000
		<u>1,325,448</u>
	Telecommunications - 5.90%	
72,500	AT&T, Inc.	2,439,625
50,000	Verizon Communications, Inc.	2,393,500
		<u>4,833,125</u>
	Transportation Equipment Manufacturing - 9.63%	
10,800	Boeing Co.	2,786,184
40,800	Ford Motor Co.	500,616
10,800	General Dynamics Corp.	2,192,184
14,100	General Motors Co.	606,018
3,200	Lockheed Martin Corp.	986,112
6,800	United Technologies Corp.	814,368
		<u>7,885,482</u>

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

EDGAR LOMAX VALUE FUND

SCHEDULE OF INVESTMENTS at October 31, 2017, continued

Shares	COMMON STOCKS - 98.83%	Value
	Utilities - 7.15%	
16,000	Duke Energy Corp.	\$ 1,412,960
77,700	Exelon Corp.	3,124,317
25,300	Southern Co.	1,320,660
		<u>5,857,937</u>
	TOTAL COMMON STOCKS (Cost \$68,280,396)	<u>80,916,482</u>
<hr/>		
	MONEY MARKET FUND - 1.07%	
878,133	Invesco STIT-Treasury Portfolio - Institutional Class, 0.94% (a)	878,133
	TOTAL MONEY MARKET FUND (Cost \$878,133)	<u>878,133</u>
	Total Investments in Securities	
	(Cost \$69,158,529) - 99.90%	81,794,615
	Other Assets in Excess of Liabilities - 0.10%	78,422
	TOTAL NET ASSETS - 100.00%	<u>\$81,873,037</u>

(a) Rate shown is the 7-day annualized yield as of October 31, 2017.

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

EDGAR LOMAX VALUE FUND

STATEMENT OF ASSETS AND LIABILITIES at October 31, 2017

ASSETS	
Investments in securities, at value (identified cost \$69,158,529)	\$81,794,615
Receivables	
Fund shares sold	9,369
Dividends and interest	165,892
Prepaid expenses	7,527
Total assets	<u>81,977,403</u>
 LIABILITIES	
Payables	
Fund shares redeemed	34,353
Administration fees	24,810
Audit fees	19,900
Transfer agent fees and expenses	8,385
Fund accounting fees	6,155
Legal fees	4,523
Shareholder reporting	1,833
Custody fees	1,644
Chief Compliance Officer fee	1,500
Advisory fees	1,012
Accrued other expenses	251
Total liabilities	<u>104,366</u>
 NET ASSETS	 <u>\$81,873,037</u>
 CALCULATION OF NET ASSET VALUE PER SHARE	
Net assets applicable to shares outstanding	\$81,873,037
Shares issued and outstanding	
[unlimited number of shares (par value \$0.01) authorized]	5,367,410
Net asset value, offering and redemption price per share	<u>\$ 15.25</u>
 COMPONENTS OF NET ASSETS	
Paid-in capital	\$62,562,892
Undistributed net investment income	1,683,172
Undistributed net realized gain on investments	4,990,887
Net unrealized appreciation on investments	<u>12,636,086</u>
Net assets	<u>\$81,873,037</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, 2017

INVESTMENT INCOME	
Dividends	\$ 2,401,759
Interest	<u>7,092</u>
Total investment income	<u>2,408,851</u>
 EXPENSES	
Advisory fees (Note 4)	482,161
Administration fees (Note 4)	149,165
Transfer agent fees and expenses (Note 4)	92,339
Fund accounting fees (Note 4)	36,464
Registration fees	22,571
Audit fees	19,899
Custody fees (Note 4)	15,968
Trustee fees and expenses	12,076
Legal fees	11,485
Chief Compliance Officer fee (Note 4)	9,000
Other expenses	4,711
Reports to shareholders	4,633
Insurance expense	<u>2,751</u>
Total expenses	863,223
Less: advisory fee waiver and expense reimbursement (Note 4)	<u>(455,771)</u>
Net expenses	<u>407,452</u>
Net investment income	<u>2,001,399</u>
 REALIZED AND UNREALIZED GAIN ON INVESTMENTS	
Net realized gain on investments	5,091,142
Net change in unrealized appreciation on investments	<u>7,959,532</u>
Net realized and unrealized gain on investments	<u>13,050,674</u>
Net Increase in Net Assets Resulting from Operations	<u><u>\$15,052,073</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, 2017	Year Ended October 31, 2016
INCREASE IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	\$ 2,001,399	\$ 1,656,789
Net realized gain on investments	5,091,142	388,397
Net change in unrealized appreciation on investments	7,959,532	2,853,604
Net increase in net assets resulting from operations	<u>15,052,073</u>	<u>4,898,790</u>
DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	(1,745,359)	(1,656,661)
From net realized gain on investments	(438,839)	(7,067,258)
Total distributions to shareholders	<u>(2,184,198)</u>	<u>(8,723,919)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase/(decrease) in net assets derived from net change in outstanding shares (a)	<u>(8,803,559)</u>	<u>14,092,077</u>
Total increase in net assets	<u>4,064,316</u>	<u>10,266,948</u>
NET ASSETS		
Beginning of year	77,808,721	67,541,773
End of year	<u>\$81,873,037</u>	<u>\$77,808,721</u>
 Undistributed net investment income at end of year	 <u>\$ 1,683,172</u>	 <u>\$ 1,426,608</u>

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

	Year Ended October 31, 2017		Year Ended October 31, 2016	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold	535,041	\$ 7,464,790	1,137,196	\$14,626,550
Shares issued on reinvestments of distributions	159,205	2,171,552	734,240	8,708,093
Shares redeemed	<u>(1,313,692)</u>	<u>(18,439,901)</u>	<u>(727,931)</u>	<u>(9,242,566)</u>
Net increase/(decrease)	<u>(619,446)</u>	<u>\$ (8,803,559)</u>	<u>1,143,505</u>	<u>\$14,092,077</u>

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,				
	2017	2016	2015	2014	2013
Net asset value, beginning of year	<u>\$13.00</u>	<u>\$13.95</u>	<u>\$15.83</u>	<u>\$13.77</u>	<u>\$11.27</u>
Income from investment operations:					
Net investment income	0.36	0.30	0.33	0.26	0.25
Net realized and unrealized gain/(loss) on investments	<u>2.25</u>	<u>0.60</u>	<u>(0.56)</u>	<u>2.15</u>	<u>2.49</u>
Total from investment operations	<u>2.61</u>	<u>0.90</u>	<u>(0.23)</u>	<u>2.41</u>	<u>2.74</u>
Less distributions:					
From net investment income	(0.29)	(0.35)	(0.26)	(0.25)	(0.24)
From net realized gain on investments	<u>(0.07)</u>	<u>(1.50)</u>	<u>(1.39)</u>	<u>(0.10)</u>	<u>—</u>
Total distributions	<u>(0.36)</u>	<u>(1.85)</u>	<u>(1.65)</u>	<u>(0.35)</u>	<u>(0.24)</u>
Net asset value, end of year	<u>\$15.25</u>	<u>\$13.00</u>	<u>\$13.95</u>	<u>\$15.83</u>	<u>\$13.77</u>
Total return	20.43%	7.70%	-1.40%	17.94%	24.83%
Ratios/supplemental data:					
Net assets, end of year (thousands)	\$81,873	\$77,809	\$67,542	\$63,035	\$43,223
Ratio of expenses to average net assets:					
Before fees waived and expenses absorbed	1.06%	1.27%	1.31%	1.33%	1.41%
After fees waived and expenses absorbed	0.50%	0.64%	0.63%	0.60%	0.76%
Ratio of net investment income to average net assets:					
Before fees waived and expenses absorbed	1.90%	1.73%	1.66%	1.28%	1.41%
After fees waived and expenses absorbed	2.46%	2.36%	2.34%	2.01%	2.06%
Portfolio turnover rate	37.01%	56.00%	48.69%	43.36%	32.36%

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

EDGAR LOMAX VALUE FUND

NOTES TO FINANCIAL STATEMENTS at October 31, 2017

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 2014-2016, or expected to be taken in the Fund’s 2017 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, 2017, continued

D. *Reclassification of Capital Accounts:* Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.

For the year ended October 31, 2017, the Fund made the following permanent tax adjustments on the statement of assets and liabilities:

<u>Undistributed Net Investment Income</u>	<u>Accumulated Net Realized Gain</u>
\$524	\$(524)

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, 2017, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements.

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.

EDGAR LOMAX VALUE FUND

NOTES TO FINANCIAL STATEMENTS at October 31, 2017, continued

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 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.

EDGAR LOMAX VALUE FUND

NOTES TO FINANCIAL STATEMENTS at October 31, 2017, continued

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, 2017:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Accommodation and Food Services	\$ 701,022	\$ —	\$ —	\$ 701,022
Finance and Insurance	11,780,149	—	—	11,780,149
Information	7,255,816	—	—	7,255,816
Manufacturing	35,510,852	—	—	35,510,852
Mining, Quarrying, and Oil and Gas Extraction	445,533	—	—	445,533
Professional, Scientific, and Technical Services	3,848,530	—	—	3,848,530
Retail Trade	7,727,205	—	—	7,727,205
Transportation and Warehousing	2,621,979	—	—	2,621,979
Utilities	5,857,937	—	—	5,857,937
Wholesale Trade	5,167,459	—	—	5,167,459
Total Common Stocks	<u>80,916,482</u>	<u>—</u>	<u>—</u>	<u>80,916,482</u>
Money Market Fund	<u>878,133</u>	<u>—</u>	<u>—</u>	<u>878,133</u>
Total Investments in Securities	<u>\$81,794,615</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$81,794,615</u>

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, 2017, the end of the reporting period. The Fund recognized no transfers to/from Level 1 or Level 2. There were no Level 3 securities held in the Fund during the year ended October 31, 2017.

NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

For the year ended October 31, 2017, 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. Effective January 1, 2017, the Trust approved an amendment to the investment advisory agreement between the Trust, on behalf of the Fund, and the Advisor, pursuant to which the Advisor reduced the Fund's management fee from 0.80% to 0.55%. Additionally, the Advisor has agreed to voluntarily waive a portion of its advisory fees due from the Fund based upon the Fund's performance versus the S&P 500 Value Index. The Advisor intends to waive a portion of its advisory fee whenever, as of the end of each month, the Fund's 3-year or 5-year average annual total return is less than that of the S&P 500[®] Value Index. While this voluntary fee waiver can be discontinued at any time, the Advisor has no intention of doing so. The following two paragraphs describe reductions to the expenses outlined in this Note 4. For the year ended October 31, 2017, the Fund incurred \$482,161 in advisory fees, of which the Advisor voluntarily waived \$74,709, resulting in net advisory fees of \$407,452 before expense limitation waivers.

EDGAR LOMAX VALUE FUND

NOTES TO FINANCIAL STATEMENTS at October 31, 2017, continued

The Board also approved, at the recommendation of the Advisor, an amendment to the operating expenses limitation agreement pursuant to which the Advisor has agreed to reduce the Fund's expense cap from 0.96% to 0.70% effective January 1, 2017.

Additionally, the Advisor is now voluntarily agreeing to 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, effective January 1, 2017.

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, 2017, the Fund's aggregate annual operating expenses were reduced to 0.50%, 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 operating expenses. For the year ended October 31, 2017, excluding amounts voluntarily waived, the Advisor reduced its fees and absorbed Fund expenses in the amount of \$257,469; no amounts were reimbursed to the Advisor. Cumulative expenses subject to recapture pursuant to the aforementioned conditions expire as follows:

	<u>Amount</u>
10/31/2018	\$238,323
10/31/2019	220,859
10/31/2020	<u>257,469</u>
	<u>\$716,651</u>

U.S. Bancorp Fund Services, LLC (the "Administrator") acts as the Fund's Administrator under an administration agreement. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Fund's custodian, transfer agent and accountants; coordinates the preparation and payment of the Fund's expenses and reviews the Fund's expense accruals. U.S. Bancorp Fund Services, LLC ("USBFS") also serves as the fund accountant and transfer agent to the Fund. U.S. Bank N.A., an affiliate of USBFS, serves as the Fund's custodian.

EDGAR LOMAX VALUE FUND

NOTES TO FINANCIAL STATEMENTS at October 31, 2017, continued

For the year ended October 31, 2017, the Fund incurred the following expenses for administration, fund accounting, custody, transfer agency, and Chief Compliance Officer fees:

Administration	\$149,165
Fund Accounting	36,464
Custody	15,968
Transfer Agency (a)	12,082
Chief Compliance Officer	9,000

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

At October 31, 2017, the Fund had payables due to USBFS 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	\$24,810
Fund Accounting	6,155
Transfer Agency (a)	2,013
Chief Compliance Officer	1,500
Custody	1,644

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

Quasar Distributors, LLC (the “Distributor”) acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares. The Distributor is an affiliate of the Administrator.

Certain officers of the Fund are employees of the Administrator. The Trust’s Chief Compliance Officer is also an employee of USBFS. A Trustee of the Trust is affiliated with USBFS and U.S. Bank N.A. as he was recently, previously employed by USBFS. This same Trustee was recently an interested person of the Distributor.

NOTE 5 – PURCHASES AND SALES OF SECURITIES

For the year ended October 31, 2017, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were \$29,450,500 and \$34,973,951, respectively.

NOTE 6 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the years ended October 31, 2017 and October 31, 2016 was as follows:

	Year Ended October 31, 2017	Year Ended October 31, 2016
Net investment income	\$1,745,359	\$2,929,096
Long-term capital gains	438,839	5,794,823

EDGAR LOMAX VALUE FUND

NOTES TO FINANCIAL STATEMENTS at October 31, 2017, continued

As of October 31, 2017, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments (a)	<u>\$69,219,804</u>
Gross tax unrealized appreciation	14,707,034
Gross tax unrealized depreciation	<u>(2,132,223)</u>
Net tax unrealized appreciation (a)	<u>12,574,811</u>
Undistributed ordinary income	1,859,866
Undistributed long-term capital gain	<u>4,875,468</u>
Total distributable earnings	<u>6,735,334</u>
Total accumulated earnings/(losses)	<u><u>\$19,310,145</u></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 – REPORT OF THE TRUST’S SPECIAL SHAREHOLDER MEETING (Unaudited)

A Special Meeting of Shareholders (the “Meeting”) took place on March 3, 2017, to elect one new Trustee to the Board and to ratify the prior appointment of two current Trustees of the Board.

All Trust shareholders of record, in the aggregate across all Funds of the Trust, were entitled to attend or submit proxies. As of the applicable record date, the Trust had 315,776,916 shares outstanding. The results of the voting for each proposal were as follows:

Proposal No. 1. Election of One New Trustee

<u>Nominee</u>	<u>For Votes</u>	<u>Votes Withheld</u>
David G. Mertens	206,896,354	1,556,814

Proposal No. 2. Ratification of the Prior Appointment of Two Current Trustees of the Board

<u>Current Trustee</u>	<u>For Votes</u>	<u>Votes Withheld</u>
Gail S. Duree	205,321,820	3,131,348
Raymond B. Woolson	206,321,270	2,131,897

Effective **March 3, 2017**, the Board of Trustees of Advisors Series Trust consists of the following individuals:

Gail S. Duree, <i>Independent Trustee</i>	Joe D. Redwine, <i>Interested Trustee</i>
David G. Mertens, <i>Independent Trustee</i>	George T. Wofford, <i>Independent Trustee</i>
George J. Rebhan, <i>Independent Trustee</i>	Raymond B. Woolson, <i>Independent Trustee</i>

Effective **March 13, 2017**, following Mr. Wofford’s resignation, the Board of Trustees of Advisors Series Trust consists of the following individuals:

Gail S. Duree, <i>Independent Trustee</i>	Joe D. Redwine, <i>Interested Trustee</i>
David G. Mertens, <i>Independent Trustee</i>	Raymond B. Woolson, <i>Independent Trustee</i>
George J. Rebhan, <i>Independent Trustee</i>	

EDGAR LOMAX VALUE FUND

REPORT OF INDEPENDENT PUBLIC ACCOUNTING FIRM

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

We have audited the accompanying statements of assets and liabilities of the Edgar Lomax Value Fund, a series of Advisors Series Trust (the “Trust”), including the schedule of investments, as of October 31, 2017, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Trust’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2017, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Edgar Lomax Value Fund as of October 31, 2017, 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.

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
December 27, 2017**

EDGAR LOMAX VALUE FUND

NOTICE TO SHAREHOLDERS at October 31, 2017 (Unaudited)

For the year ended October 31, 2017, the Edgar Lomax Value Fund designated \$1,745,359 as ordinary income. The Edgar Lomax Value Fund designated \$438,839 as long-term capital gains for purposes of the dividends paid deduction.

For the year ended October 31, 2017, 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, 2017 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, 2017 was 0%.

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, 2017

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)

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⁽²⁾</u>	<u>Other Directorships Held During Past Five Years⁽³⁾</u>
Independent Trustees⁽¹⁾					
Gail S. Duree (age 71) 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 57) 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 83) 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⁽²⁾</u>	<u>Other Directorships Held During Past Five Years⁽³⁾</u>
Raymond B. Woolson (age 58) 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); Trustee, Independent DoubleLine Funds Trust (an open-end investment company with 15 portfolios), DoubleLine Opportunistic Credit Fund and DoubleLine Income Solutions Fund, from 2010 to present; Trustee, Independent DoubleLine Equity Funds from 2010 to 2016.
Interested Trustee					
Joe D. Redwine ⁽⁴⁾ (age 70) 615 E. Michigan Street Milwaukee, WI 53202	Interested Trustee	Indefinite term; since September 2008.	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).

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>
Officers			
Douglas G. Hess (age 50) 615 E. Michigan Street Milwaukee, WI 53202	President, Chief Executive Officer and Principal Executive Officer	Indefinite term; since June 2003.	Senior Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (March 1997 to present).
Cheryl L. King (age 56) 615 E. Michigan Street Milwaukee, WI 53202	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 46) 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 60) 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).
Jeanine M. Bajczyk, Esq. (age 52) 615 E. Michigan Street Milwaukee, WI 53202	Secretary	Indefinite term; since September 2015.	Senior Vice President and Counsel, U.S. Bancorp Fund Services, LLC (May 2006 to present).

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>
Emily R. Enslow, Esq. (age 30) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Secretary	Indefinite term; since September 2015.	Assistant 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); Legal Internship, Artisan Partners Limited Partnership (February 2012 to September 2012); J.D. Graduate, Marquette University Law School (2009 to 2012).

* 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, 2017, the Trust was comprised of 45 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 is an "interested person" of the Trust as defined by the 1940 Act. Mr. Redwine is an interested Trustee of the Trust by virtue of the fact that he was recently an interested person of Quasar Distributors, LLC who acts as principal underwriter to the series of the Trust.

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

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.

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**

Tait, Weller & Baker LLP
1818 Market Street, Suite 2400
Philadelphia, PA 19103

Legal Counsel

Schiff Hardin LLP
666 Fifth Avenue, Suite 1700
New York, NY 10103



Edgar Lomax Value Fund

Annual Report

**For the year ended
October 31, 2017**

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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