

EDGAR LOMAX VALUE FUND

Semi-Annual Report

April 30, 2017

Dear Fellow Shareholder:

Half way through the Edgar Lomax Value Fund's (the "Fund") fiscal year, the stock market has delivered an exuberant performance which has lifted the major U.S. indexes to new highs. Much of the market's rise was driven by "growth" stocks, yet the Fund's portfolio of large, high-quality "value" issues put in a strong performance, on an absolute basis, during the six-month period.

Now let's get to the specifics. Following the presidential election, it seems that two forces began to drive the stock market. First, the long campaign had ended and, regardless of the outcome, clarity was theoretically restored to both business planning and economic forecasting. Second, investors expected the "business friendly" Donald Trump to deliver tax cuts, infrastructure spending and regulatory reform. Not surprisingly, optimistic investors felt emboldened to take on more risk. In the arena of stocks, that often means buying smaller companies or those with high hopes for rapidly growing profits. Consequently, in the past six months, small-cap value stocks and large-cap growth stocks—such as Amazon and Facebook—each took flight at times. In this environment, the Fund produced a total return of 10.96% during the six months ended April 30, 2017, versus S&P 500 Value Index and S&P 500 Index respective returns of 12.51% and 13.32%. Following is a summary of average annual total returns through April 30, 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	14.04%	16.13%	17.92%	17.38%
5-year	11.91%	12.94%	13.68%	12.54%
10-year	5.73%	5.26%	7.15%	5.41%

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% for the fiscal year ended October 31, 2016.*

The discussion above is not meant to challenge the legitimacy of other investment approaches. We simply intend to point out when, and where, we think higher levels of emotion and optimism are inflating stock prices. In the meantime, we will continue to execute a stock-selection strategy that does not require perfect economic conditions in order to be successful. Specifically, we like big, well-financed companies whose products are widely used around the world (and whose resulting profits appear strong and stable), and we try to buy their stocks at prices that do not already reflect the potential we see. And then we exercise, to the best of our abilities, the critical element that most investors lack . . . unflinching patience.

* 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.

The “Schedule of Investments” included in this report details all of our holdings. Let’s look at a few examples, along with their performances during the six months ended this past April 30. By a long shot, our Industrials names (representing about 21% of the Fund’s total invested assets) made the largest positive impact on performance with a gain of just over 20%. Two standouts here are General Dynamics (up 29.7%) and Boeing (up 31.9%). Those are huge numbers and probably the result of an anticipated post-election boost in military spending. Another company that contributed significantly to the Fund was Dow Chemical (up 18.6%). We hold a substantial position in Dow because we value, among other things, its strong balance sheet and its long history of proven profitability. Moreover, its price-to-earnings ratio (“P/E”) remains quite attractive at 17, compared to 24 for the S&P 500 Index.

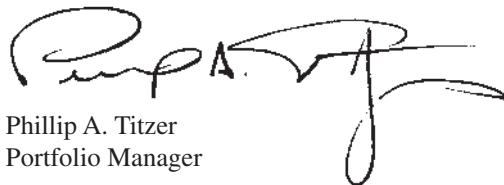
Our next largest sector commitment, at an approximate 18% weight, is Consumer Staples. This group lagged a bit, in that it did not produce the double digit gains of most other sectors. Our holdings here rose about 6% during the past six months, and CVS Health (up about 3%) is an example of why. A primary reason may have been uncertainty regarding expected healthcare legislation. This is, in our opinion, a great company. It is well financed and apparently well run, producing substantial ongoing profits that we feel are not yet fully appreciated. Specifically, its P/E of 17 is well below that of the market.

Although we 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 doing our very best 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 Edgar Lomax Company, the Fund’s 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

EXPENSE EXAMPLE at April 30, 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 (11/1/16 – 4/30/17).

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. For the period November 1, 2016 through December 31, 2016, the Advisor agreed to limit the Fund's net annual operating expenses to 0.96% of average daily net assets. Effective January 1, 2017, the Advisor has agreed to limit net annual operating expenses to 0.70% of average daily net assets. 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 April 30, 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

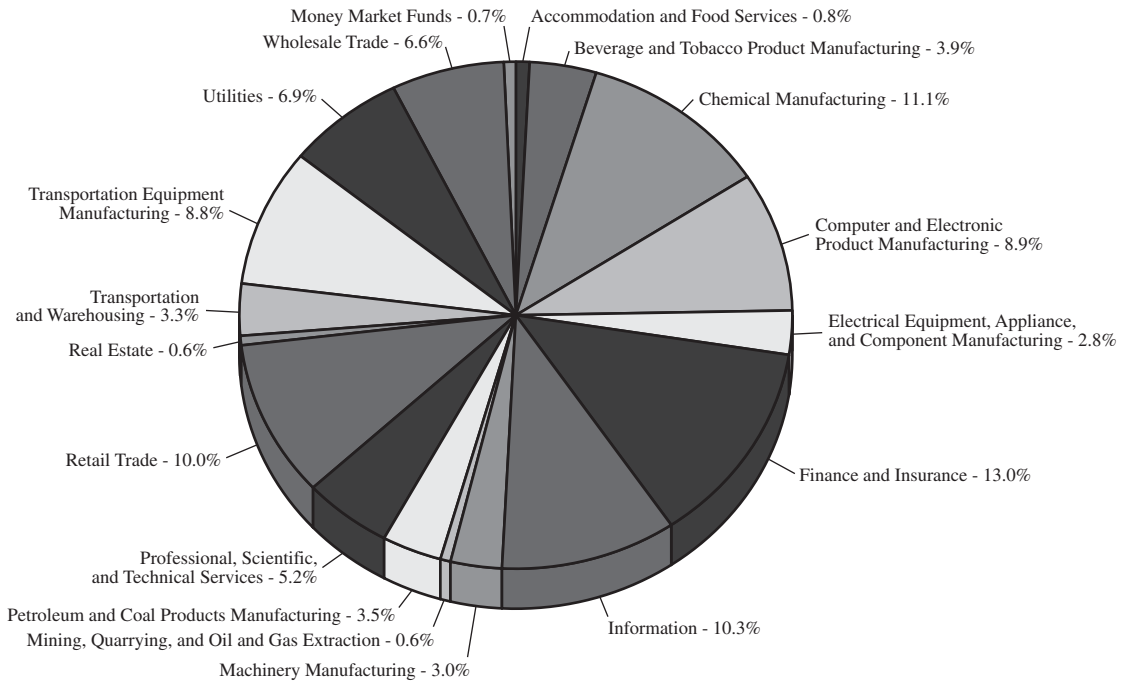
The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses 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 11/1/16	Ending Account Value 4/30/17	Expenses Paid During Period* 11/1/16 – 4/30/17
Actual	\$1,000.00	\$1,109.60	\$2.62
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.32	\$2.51

* Expenses are equal to the Fund's annualized expense ratio of 0.50%, multiplied by the average account value over the period, multiplied by 181 (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 April 30, 2017 (Unaudited)



Percentages represent market value as a percentage of total investments.

EDGAR LOMAX VALUE FUND

SCHEDULE OF INVESTMENTS at April 30, 2017 (Unaudited)

Shares	COMMON STOCKS - 99.24%	Value
	Beverage and Tobacco Product Manufacturing - 3.90%	
4,050	Altria Group, Inc.	\$ 290,709
68,200	Coca-Cola Co.	2,942,830
		<u>3,233,539</u>
	Broadcasting (Except Internet) - 2.73%	
34,400	Comcast Corp. - Class A	1,348,136
7,900	Walt Disney Co.	913,240
		<u>2,261,376</u>
	Chemical Manufacturing - 11.06%	
8,600	AbbVie, Inc.	567,084
67,000	Dow Chemical Co.	4,207,600
7,100	Johnson & Johnson	876,637
9,200	Merck & Co., Inc.	573,436
86,902	Pfizer, Inc.	2,947,716
		<u>9,172,473</u>
	Computer and Electronic Product Manufacturing - 8.90%	
60,200	Cisco Systems, Inc.	2,051,014
10,600	Danaher Corp.	883,298
37,600	Intel Corp.	1,359,240
18,100	QUALCOMM, Inc.	972,694
13,600	Raytheon Co.	2,110,856
		<u>7,377,102</u>
	Couriers and Messengers - 1.35%	
10,400	United Parcel Service, Inc. - Class B	1,117,584
	Credit Intermediation and Related Activities - 5.58%	
53,700	Bank of America Corp.	1,253,358
23,100	Bank of New York Mellon Corp.	1,087,086
13,600	Capital One Financial Corp.	1,093,168
13,700	JPMorgan Chase & Co.	1,191,900
		<u>4,625,512</u>

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

EDGAR LOMAX VALUE FUND

SCHEDULE OF INVESTMENTS at April 30, 2017 (Unaudited), continued

Shares	COMMON STOCKS - 99.24%	Value
	Electrical Equipment, Appliance, and Component Manufacturing - 2.85%	
39,200	Emerson Electric Co.	\$ <u>2,362,976</u>
	Food Services and Drinking Places - 0.76%	
4,500	McDonald's Corp.	<u>629,685</u>
	General Merchandise Stores - 5.87%	
7,500	Target Corp.	418,875
59,100	Wal-Mart Stores, Inc.	<u>4,443,138</u>
		<u>4,862,013</u>
	Health and Personal Care Stores - 4.15%	
41,700	CVS Health Corp.	<u>3,437,748</u>
	Insurance Carriers and Related Activities - 5.94%	
54,200	Allstate Corp.	4,405,918
10,000	MetLife, Inc.	<u>518,100</u>
		<u>4,924,018</u>
	Machinery Manufacturing - 3.02%	
19,600	Caterpillar, Inc.	2,004,296
17,100	General Electric Co.	<u>495,729</u>
		<u>2,500,025</u>
	Merchant Wholesalers, Durable Goods - 2.23%	
4,700	3M Co.	920,401
7,100	Honeywell International, Inc.	<u>931,094</u>
		<u>1,851,495</u>
	Merchant Wholesalers, Non-Durable Goods - 4.34%	
41,200	Procter & Gamble Co.	<u>3,597,996</u>
	Motion Picture and Sound Recording Industries - 0.79%	
6,600	Time Warner, Inc.	<u>655,182</u>
	Oil and Gas Extraction - 0.56%	
7,600	Occidental Petroleum Corp.	<u>467,704</u>

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

EDGAR LOMAX VALUE FUND

SCHEDULE OF INVESTMENTS at April 30, 2017 (Unaudited), continued

Shares	COMMON STOCKS - 99.24%	Value
	Petroleum and Coal Products Manufacturing - 3.46%	
4,500	Chevron Corp.	\$ 480,150
29,300	Exxon Mobil Corp.	2,392,345
		<u>2,872,495</u>
	Professional, Scientific, and Technical Services - 5.18%	
3,700	Amgen, Inc.	604,284
23,000	International Business Machines Corp.	3,686,670
		<u>4,290,954</u>
	Rail Transportation - 1.90%	
14,100	Union Pacific Corp.	<u>1,578,636</u>
	Real Estate - 0.62%	
3,100	Simon Property Group, Inc.	<u>512,306</u>
	Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 1.52%	
2,700	Goldman Sachs Group, Inc.	604,260
15,100	Morgan Stanley	654,887
		<u>1,259,147</u>
	Telecommunications - 6.82%	
79,300	AT&T, Inc.	3,142,659
54,600	Verizon Communications, Inc.	2,506,686
		<u>5,649,345</u>
	Transportation Equipment Manufacturing - 8.76%	
11,700	Boeing Co.	2,162,511
44,500	Ford Motor Co.	510,415
11,700	General Dynamics Corp.	2,267,343
15,500	General Motors Co.	536,920
3,300	Lockheed Martin Corp.	889,185
7,500	United Technologies Corp.	892,425
		<u>7,258,799</u>

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

EDGAR LOMAX VALUE FUND

SCHEDULE OF INVESTMENTS at April 30, 2017 (Unaudited), continued

Shares	COMMON STOCKS - 99.24%	Value
	Utilities - 6.95%	
17,500	Duke Energy Corp.	\$ 1,443,750
84,800	Exelon Corp.	2,936,624
27,700	Southern Co.	1,379,460
		<u>5,759,834</u>
	TOTAL COMMON STOCKS (Cost \$74,219,304)	<u>82,257,944</u>
MONEY MARKET FUNDS - 0.65%		
543,461	Invesco STIT-Treasury Portfolio - Institutional Class, 0.63% (a)	<u>543,461</u>
	TOTAL MONEY MARKET FUNDS (Cost \$543,461)	<u>543,461</u>
	Total Investments in Securities	
	(Cost \$74,762,765) - 99.89%	82,801,405
	Other Assets in Excess of Liabilities - 0.11%	<u>87,629</u>
	TOTAL NET ASSETS - 100.00%	<u><u>\$82,889,034</u></u>

(a) Rate shown is the 7-day annualized yield as of April 30, 2017.

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

EDGAR LOMAX VALUE FUND

STATEMENT OF ASSETS AND LIABILITIES at April 30, 2017 (Unaudited)

ASSETS	
Investments in securities, at value (identified cost \$74,762,765)	\$82,801,405
Cash	6,950
Receivables	
Fund shares sold	8,514
Dividends and interest	176,304
Prepaid expenses	15,417
Total assets	<u>83,008,590</u>
 LIABILITIES	
Payables	
Fund shares redeemed	37,211
Administration fees	37,005
Transfer agent fees and expenses	10,442
Audit fees	9,670
Fund accounting fees	8,960
Legal fees	4,797
Shareholder reporting	4,117
Advisory fees	3,302
Chief Compliance Officer fee	2,213
Custody fees	1,839
Total liabilities	<u>119,556</u>
 NET ASSETS	 <u><u>\$82,889,034</u></u>
 CALCULATION OF NET ASSET VALUE PER SHARE	
Net assets applicable to shares outstanding	\$82,889,034
Shares issued and outstanding	
[unlimited number of shares (par value \$0.01) authorized]	5,901,965
Net asset value, offering and redemption price per share	<u>\$ 14.04</u>
 COMPONENTS OF NET ASSETS	
Paid-in capital	\$70,159,294
Undistributed net investment income	700,497
Undistributed net realized gain on investments	3,990,603
Net unrealized appreciation on investments	8,038,640
Net assets	<u><u>\$82,889,034</u></u>

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

EDGAR LOMAX VALUE FUND

STATEMENT OF OPERATIONS – For the six months ended April 30, 2017 (Unaudited)

INVESTMENT INCOME	
Dividends	\$1,220,964
Interest	<u>3,774</u>
Total investment income	<u>1,224,738</u>
EXPENSES	
Advisory fees (Note 4)	260,002
Administration fees (Note 4)	75,424
Transfer agent fees and expenses (Note 4)	43,283
Fund accounting fees (Note 4)	18,044
Registration fees	10,817
Audit fees	9,670
Custody fees (Note 4)	7,204
Legal fees	5,548
Trustee fees	5,506
Chief Compliance Officer fee (Note 4)	4,463
Other expenses	2,277
Reports to shareholders	1,942
Insurance expense	<u>1,361</u>
Total expenses	445,541
Less: advisory fee waiver and expense reimbursement (Note 4)	<u>(240,051)</u>
Net expenses	<u>205,490</u>
Net investment income	<u>1,019,248</u>
REALIZED AND UNREALIZED GAIN ON INVESTMENTS	
Net realized gain on investments	4,090,334
Net change in unrealized appreciation on investments	<u>3,362,086</u>
Net realized and unrealized gain on investments	<u>7,452,420</u>
Net Increase in Net Assets Resulting from Operations	<u><u>\$8,471,668</u></u>

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

EDGAR LOMAX VALUE FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2017 (Unaudited)	Year Ended October 31, 2016
INCREASE/(DECREASE) IN NET ASSETS FROM: OPERATIONS		
Net investment income	\$ 1,019,248	\$ 1,656,789
Net realized gain on investments	4,090,334	388,397
Net change in unrealized appreciation on investments	<u>3,362,086</u>	<u>2,853,604</u>
Net increase in net assets resulting from operations	<u>8,471,668</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	<u>(438,839)</u>	<u>(7,067,258)</u>
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>(1,207,157)</u>	<u>14,092,077</u>
Total increase in net assets	<u>5,080,313</u>	<u>10,266,948</u>
NET ASSETS		
Beginning of period	<u>77,808,721</u>	<u>67,541,773</u>
End of period	<u>\$82,889,034</u>	<u>\$77,808,721</u>
Undistributed net investment income at end of period	<u>\$ 700,497</u>	<u>\$ 1,426,608</u>

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

	Six Months Ended April 30, 2017 (Unaudited)		Year Ended October 31, 2016	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold	407,425	\$ 5,586,891	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>(651,521)</u>	<u>(8,965,600)</u>	<u>(727,931)</u>	<u>(9,242,566)</u>
Net increase/(decrease)	<u>(84,891)</u>	<u>\$(1,207,157)</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 period

	Six Months Ended		Year Ended October 31,			
	April 30, 2017	2016	2015	2014	2013	2012
	(Unaudited)					
Net asset value, beginning of period	\$13.00	\$13.95	\$15.83	\$13.77	\$11.27	\$10.39
Income from investment operations:						
Net investment income	0.17	0.30	0.33	0.26	0.25	0.23
Net realized and unrealized gain/(loss) on investments	1.23	0.60	(0.56)	2.15	2.49	0.88
Total from investment operations	1.40	0.90	(0.23)	2.41	2.74	1.11
Less distributions:						
From net investment income	(0.29)	(0.35)	(0.26)	(0.25)	(0.24)	(0.23)
From net realized gain on investments	(0.07)	(1.50)	(1.39)	(0.10)	—	—
Total distributions	(0.36)	(1.85)	(1.65)	(0.35)	(0.24)	(0.23)
Net asset value, end of period	\$14.04	\$13.00	\$13.95	\$15.83	\$13.77	\$11.27
Total return	10.96%‡	7.70%	-1.40%	17.94%	24.83%	10.95%
Ratios/supplemental data:						
Net assets, end of period (thousands)	\$82,889	\$77,809	\$67,542	\$63,035	\$43,223	\$35,617
Ratio of expenses to average net assets:						
Before fees waived and expenses absorbed	1.08%†	1.27%	1.31%	1.33%	1.41%	1.43%
After fees waived and expenses absorbed	0.50%†	0.64%	0.63%	0.60%	0.76%	0.99%
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%	1.69%
After fees waived and expenses absorbed	2.48%†	2.36%	2.34%	2.01%	2.06%	2.13%
Portfolio turnover rate	35.05%‡	56.00%	48.69%	43.36%	32.36%	45.61%

† Annualized

‡ Not Annualized

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

EDGAR LOMAX VALUE FUND

NOTES TO FINANCIAL STATEMENTS at April 30, 2017 (Unaudited)

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 April 30, 2017 (Unaudited), 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.
- 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. *New Accounting Pronouncement:* In October 2016, the U.S. Securities and Exchange Commission adopted new rules and amended existing rules (together, “final rules”) intended to modernize the reporting and disclosure of information by registered investment companies. In part, the final rules amend Regulation S-X and require standardized, enhanced disclosure about derivatives in investment company financial statements, as well as other amendments. The compliance date for the amendments to Regulation S-X is August 1, 2017. Management is currently evaluating the impact that the adoption of the amendments to Regulation S-X will have on the financial statements and related disclosures.
- G. *Events Subsequent to the Fiscal Period End:* In preparing the financial statements as of April 30, 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 April 30, 2017 (Unaudited), 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 April 30, 2017 (Unaudited), 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 April 30, 2017:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Accommodation and Food Services	\$ 629,685	\$ —	\$ —	\$ 629,685
Finance and Insurance	11,320,983	—	—	11,320,983
Information	8,565,903	—	—	8,565,903
Manufacturing	34,777,409	—	—	34,777,409
Mining, Quarrying, and Oil and Gas Extraction	467,704	—	—	467,704
Professional, Scientific, and Technical Services	4,290,954	—	—	4,290,954
Retail Trade	8,299,761	—	—	8,299,761
Transportation and Warehousing	2,696,220	—	—	2,696,220
Utilities	5,759,834	—	—	5,759,834
Wholesale Trade	5,449,491	—	—	5,449,491
Total Common Stocks	<u>82,257,944</u>	<u>—</u>	<u>—</u>	<u>82,257,944</u>
Money Market Funds	<u>543,461</u>	<u>—</u>	<u>—</u>	<u>543,461</u>
Total Investments in Securities	<u>\$82,801,405</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$82,801,405</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 April 30, 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 six months ended April 30, 2017.

NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

For the six months ended April 30, 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 was entitled to a monthly fee at the annual rate of 0.80% 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 after February 27, 2018, the Advisor has no intention of doing so. The following two paragraphs describe reductions to the expenses outlined in this Note 4. For the six months ended April 30, 2017, the

EDGAR LOMAX VALUE FUND

NOTES TO FINANCIAL STATEMENTS at April 30, 2017 (Unaudited), continued

Fund incurred \$260,002 in advisory fees, of which the Advisor voluntarily waived \$54,512, resulting in net advisory fees of \$205,490 before expense limitation waivers.

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 (lowered from 0.96% effective January 1, 2017). 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 six months ended April 30, 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 subsequent fiscal years if the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the applicable limitation on Fund expenses. The Advisor is permitted to be reimbursed only for fee reductions and expense payments made in the previous three fiscal years. 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 six months ended April 30, 2017, excluding amounts voluntarily waived, the Advisor reduced its fees and absorbed Fund expenses in the amount of \$122,534; no amounts were reimbursed to the Advisor. Cumulative expenses subject to recapture pursuant to the aforementioned conditions expire as follows:

<u>Year</u>	<u>Amount</u>
2017	\$185,625
2018	238,323
2019	220,859
2020	122,534
	<u>\$767,341</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 April 30, 2017 (Unaudited), continued

For the six months ended April 30, 2017, the Fund incurred the following expenses for administration, fund accounting, custody, transfer agency, and Chief Compliance Officer fees:

Administration	\$75,242
Fund Accounting	18,044
Custody	7,204
Transfer Agency (a)	6,101
Chief Compliance Officer	4,463

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

At April 30, 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 and in the following amounts:

Administration	\$37,005
Fund Accounting	8,960
Transfer Agency (a)	3,080
Chief Compliance Officer	2,213
Custody	1,839

(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. This same Trustee is an interested person of the Distributor.

NOTE 5 – PURCHASES AND SALES OF SECURITIES

For the six months ended April 30, 2017, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were \$29,450,500 and \$28,035,258, respectively.

NOTE 6 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the six months ended April 30, 2017 and the year ended October 31, 2016 was as follows:

	Six Months Ended April 30, 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 April 30, 2017 (Unaudited), continued

As of October 31, 2016, the Fund's most recently completed fiscal year end, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments (a)	\$73,506,166
Gross tax unrealized appreciation	6,988,932
Gross tax unrealized depreciation	(2,412,068)
Net tax unrealized appreciation (a)	4,576,864
Undistributed ordinary income	1,426,608
Undistributed long-term capital gain	438,798
Total distributable earnings	1,865,406
Total accumulated earnings/(losses)	\$ 6,442,270

- (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

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

NOTICE TO SHAREHOLDERS at April 30, 2017 (Unaudited)

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, 2016

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

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

At a meeting held on December 7-8, 2016, the Board (which is comprised of five persons, four of whom are Independent Trustees as defined under the Investment Company Act of 1940, as amended), considered and approved the continuance of the investment advisory agreement (the “Advisory Agreement”) between Advisors Series Trust (the “Trust”) and The Edgar Lomax Company (the “Advisor”) for another annual term for the Edgar Lomax Value Fund (the “Fund”). At this meeting, and at a prior meeting held on October 11-12, 2016, the Board received and reviewed substantial information regarding the Fund, the Advisor and the services provided by the Advisor to the Fund under the Advisory Agreement. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board’s approval of the continuance of the Advisory Agreement:

1. **THE NATURE, EXTENT AND QUALITY OF THE SERVICES PROVIDED AND TO BE PROVIDED BY THE ADVISOR UNDER THE ADVISORY AGREEMENT.** The Board considered the nature, extent and quality of the Advisor’s overall services provided to the Fund as well as its specific responsibilities in all aspects of day-to-day investment management of the Fund. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Advisor involved in the day-to-day activities of the Fund. The Board also considered the resources and compliance structure of the Advisor, including information regarding its compliance program, its chief compliance officer, the Advisor’s compliance record, and the Advisor’s disaster recovery/business continuity plan. The Board also considered the prior relationship between the Advisor and the Trust, as well as the Board’s knowledge of the Advisor’s operations, and noted that during the course of the prior year they had met with the Advisor to discuss the Fund’s performance and investment outlook as well as various marketing and compliance topics, including the Advisor’s risk management process. The Board concluded that the Advisor had the quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Advisory Agreement and that the nature, overall quality and extent of such management services are satisfactory.
2. **THE FUND’S HISTORICAL PERFORMANCE AND THE OVERALL PERFORMANCE OF THE ADVISOR.** In assessing the quality of the portfolio management delivered by the Advisor, the Board reviewed the short-term and long-term performance of the Fund as of June 30, 2016 on both an absolute basis and in comparison to its peer funds utilizing Lipper and Morningstar classifications and appropriate securities benchmarks. While the Board considered both short-term and long-term performance, it placed greater emphasis on longer term performance. When reviewing performance against the comparative peer group universe, the Board took into account that the investment objective and strategies of the Fund, as well as its level of risk tolerance, may differ significantly from funds in the peer universe. In considering the Fund’s performance, the Trustees placed greater emphasis on performance against peers as opposed to the unmanaged benchmark indices.

The Board noted that the Fund’s performance, with regard to its Lipper comparative universe, was significantly above its peer group median for the one-year period and above its peer group median for the three-year, five-year and ten-year periods.

EDGAR LOMAX VALUE FUND

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited), continued

The Board noted that the Fund's performance, with regard to its Morningstar comparative universe, was significantly above its peer group median for the one-year period and above its peer group median for the three-year, five-year and ten-year periods.

The Board also considered any differences in performance between the Advisor's separately managed accounts and the performance of the Fund, and reviewed the performance of the Fund against broad-based securities market benchmarks.

3. **THE COSTS OF THE SERVICES TO BE PROVIDED BY THE ADVISOR AND THE STRUCTURE OF THE ADVISOR'S FEE UNDER THE ADVISORY AGREEMENT.** In considering the appropriateness of the advisory fee, the Board considered the level of the fee itself as well as the total fees and expenses of the Fund. The Board reviewed information as to fees and expenses of advisers and funds within the relevant Lipper peer funds, fees charged by the Advisor to other separately managed accounts, as well as information regarding fee offsets for separate accounts invested in the Fund. When reviewing fees charged to other separately managed accounts, the Board took into account the type of account and the differences in the management of that account that might be germane to the difference, if any, in the fees charged to such accounts.

The Board noted that the Advisor had contractually agreed to limit the annual expense ratio for the Fund to no more than 0.96% (the "Expense Cap"). Additionally, the Board noted that the Advisor had voluntarily agreed to waive a portion of its advisory fees in the event the Fund's trailing three-year or five-year average annual total return was less than that of a specific index. The Board noted that the Fund's total expense ratio was below its peer group median and average both within the broader universe of peers and among a more narrow peer group adjusted to include only funds with similar asset sizes. Additionally, the Board considered that while the contractual advisory fee was above the peer group median and average, both within the broader universe of peers and among a more narrow peer group adjusted to include only funds with similar asset sizes, that after advisory fee waivers and the reimbursement of Fund expenses necessary to maintain the Expense Cap, in addition to the voluntary expense limitation which was in effect this year, the Advisor received almost no advisory fees from the Fund during the most recent fiscal period.

The Board also took into consideration that the Advisor recommended to the Board, and the Board approved, effective January 1, 2017, (i) a reduction in the Fund's advisory fee from 0.80% to 0.55%, (ii) a reduction in the limit to the Fund's maximum annual expense ratio from 0.96% to 0.70%, and (iii) a simplification and enhancement of the voluntary, performance-based fee waiver so that either 3- or 5-year trailing underperformance would result in an additional reduction in the limit to the Fund's maximum annual expense ratio to 0.50%. The Board also considered the services the Advisor provided to its separately managed account clients, comparing the fees charged for those management services to the management fees charged to the Fund. The Board found that the management fees charged to the Fund were generally higher than the fees charged to the Advisor's similarly managed account clients due to the increased services provided to the Fund. As a result, the Trustees noted that the Fund's expenses and advisory fee were not outside the range of its peer group.

EDGAR LOMAX VALUE FUND

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited), continued

4. **ECONOMIES OF SCALE.** The Board also considered whether economies of scale were being realized by the Advisor that should be shared with shareholders. The Board noted that the Fund's total expense ratio has declined since the Fund's inception due to growth of assets. The Board further noted that the Advisor has contractually agreed to reduce its advisory fees or reimburse Fund expenses so that the Fund does not exceed the specified Expense Cap. The Board noted that at current asset levels, it did not appear that there were additional significant economies of scale being realized by the Advisor that should be shared with shareholders and concluded that it would continue to monitor economies of scale in the future as circumstances changed and assuming asset levels continue to increase.
5. **THE PROFITS TO BE REALIZED BY THE ADVISOR AND ITS AFFILIATES FROM THEIR RELATIONSHIP WITH THE FUND.** The Board reviewed the Advisor's financial information and took into account both the direct benefits and the indirect benefits to the Advisor from advising the Fund. The Board considered the profitability to the Advisor from its relationship with the Fund and considered any additional benefits derived by the Advisor from its relationship with the Fund, such as "soft dollar" benefits that may be received in exchange for Fund brokerage. The Board also considered that the Fund does not charge Rule 12b-1 fees. The Board also reviewed information regarding fee offsets for separate accounts invested in the Fund and determined that the Advisor was not receiving an advisory fee both at the separate account and at the Fund level for these accounts, and as a result was not receiving additional fall-out benefits from these relationships. After such review, the Board determined that the profitability to the Advisor with respect to the Advisory Agreement was not excessive, and that the Advisor had maintained adequate resources and profit levels to support the services it provides to the Fund.

No single factor was determinative of the Board's decision to approve the continuance of the Advisory Agreement for the Fund, but rather the Board based its determination on the total mix of information available to them. Based on a consideration of all the factors in their totality, the Board determined that the advisory arrangement with the Advisor, including the advisory fees, was fair and reasonable. The Board therefore determined that the continuance of the Advisory Agreement for the Fund would be in the best interest of the Fund and its shareholders.

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.

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Transfer Agent

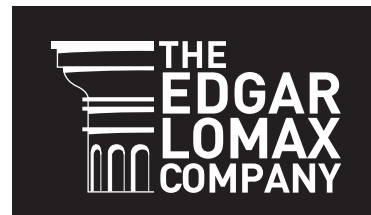
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Edgar Lomax Value Fund

Semi-Annual Report

**For the period ended
April 30, 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.

ED-SEMI