



# **Edgar Lomax Value Fund**

**Annual Report**

**For the year ended  
October 31, 2023**

# EDGAR LOMAX VALUE FUND

Annual Report  
October 31, 2023

Dear Fellow Shareholder:

As we discussed in our last semi-annual report, the market’s recent focus on a few highly-priced “growth” stocks—all of which suffered substantial losses in 2022—continued during the second half of our fiscal year in a Federal Reserve-induced and “generative-AI” supercharged environment. Specifically, the S&P 500 Index got an enormous boost from its biggest 7 “tech stocks” by market weight (the “Magnificent 7”): Apple, Microsoft, Alphabet (Google), Amazon, Nvidia, Meta Platforms (Facebook), and Tesla; further, the most expensive stocks (that is, most “growthy”) in terms of dividend yields were generally the fiscal year’s best performers, even among the index’s “value” half of stocks comprising the S&P Value Index. The following data is telling:

	<u>Fiscal Year Performance</u>	
S&P 500	10.14%	
S&P 493, Excluding the Magnificent 7	2.30%	Note: Statistics calculated
S&P Value	7.69%	using FactSet Data.
20% of S&P Value with highest yields (deep value)	-5.28%	

In this environment, the Edgar Lomax Value Fund’s (the “Fund”) “large-cap value” portfolio returned -3.62% during the year. Following is a summary of average annual total returns through October 31, 2023:

	<u>Fund</u>	<u>S&amp;P 500 Value Index</u>	<u>S&amp;P 500 Index</u>	<u>Morningstar Large-Cap Value Category</u>
1-year	-3.62%	7.69%	10.14%	0.63%
5-year	5.04%	9.23%	11.01%	7.08%
10-year	7.76%	8.98%	11.18%	7.63%

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (866) 205-0524 or visiting [www.edgarlomax.com](http://www.edgarlomax.com). Before deducting fees that the Advisor contractually waived or expenses of the Fund that the Advisor absorbed, the gross expense ratio is 1.00%\*; 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 0.50% for the fiscal year ended October 31, 2022. For more information, please see the “Management Fee and Voluntary Fee Waiver” section of the Statutory Prospectus.*

\* Figures are from the Fund’s prospectus dated February 28, 2023. The Advisor has contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that Net Annual Fund Operating Expenses do not exceed 0.70% (excluding acquired funds fees and expenses, interest, taxes and extraordinary expenses) through at least February 27, 2024. 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, 2024, it has no current intention of doing so.

*What enabled the economy to continue growing and growth stocks to outperform so extremely?* Simply, consumers have continued to spend even in the face of high inflation and sharply rising interest rates. One of the best explanations of this we have seen appeared in The Washington Post in a July 17, 2023 article entitled “Americans are still better off, with more in the bank than before the pandemic.” As a result of pandemic stimulus funds, individuals apparently have about 10-15% more money in bank accounts than just before the pandemic. However, cash levels are down from mid-2021 and falling quickly! We believe that the economic and market cycles have not been terminated, simply delayed. In our opinion, extra patience is now needed as this stimulus cash is being spent.

Historically, the degree of incredible “growth” preference we have seen over the past year has not been sustainable. For instance, the Fund experienced this type of environment during the 1999-2000 “high-tech” era. The following happened:

<u>Portfolio</u>	<u>1-Year Perf. from 6/30/99 thru 6/30/00</u>	<u>6-Month Perf. from 6/30/00 thru 12/31/00</u>
Edgar Lomax Value Fund	-19.65%	24.65%
S&P 500	7.24%	-8.72%
S&P 500 Value	-5.11%	10.59%

Please note that, at the height of the market’s focus on “high-tech” stocks, the Fund trailed the S&P 500 by -26.89% over the 1-year period shown above, and then reversed sharply to outperform the index over the next six months by 33.37%.

In early 2000, we repeatedly informed clients of our belief that investors were unrealistically projecting unusually high earnings’ growth rates (for the S&P’s “growth” stocks) into the indefinite future. *We believe investors are making that same mistake today.*

The technology names have generally had a great year so far; in the Fund’s portfolio, thus, Intel and Cisco Systems are up 31.8% and 18.2%, respectively. The excitement around artificial intelligence (AI) provided a large boost to these companies’ share prices, as they race to develop and supply semiconductor and infrastructure solutions to support generative AI. Leaner inventories across the distribution channel and a better outlook for Intel’s Data Center Group were all viewed as positive signals for the company. Cisco saw its production backlog steadily decrease throughout the year, which led to revenue recognition. Further, with the launch of its new Silicon One switching chips that are designed to efficiently handle many AI operations, Cisco should continue to benefit from future AI developments.

A common theme was on display for the two top detractors, Walgreens Boots Alliance (down -37.0%) and Pfizer (down -30.9%). Both companies were punished for disappointing earnings and down-beat forecasts for the near term, owing partially to waning demand for COVID-19-related products. With high dividend yields of 9.1% and 5.4%, respectively, we continue to believe these companies should serve long-term investors well in a diversified portfolio.

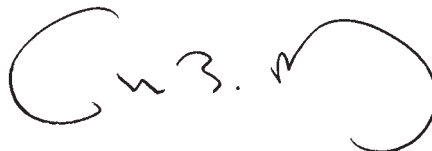
Please note that the entire list of Fund investments is included in this report in a section called “Schedule of Investments.”

Thank you, once again, for your confidence in our management of the Fund. We remain committed to handling your hard-earned money as carefully as we do our own.

Cordially,



Randall R. Eley  
Chief Investment Officer



Thomas B. Murray  
Portfolio Manager

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Must be preceded or accompanied by a prospectus.

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

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

The opinions expressed are those of The 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.

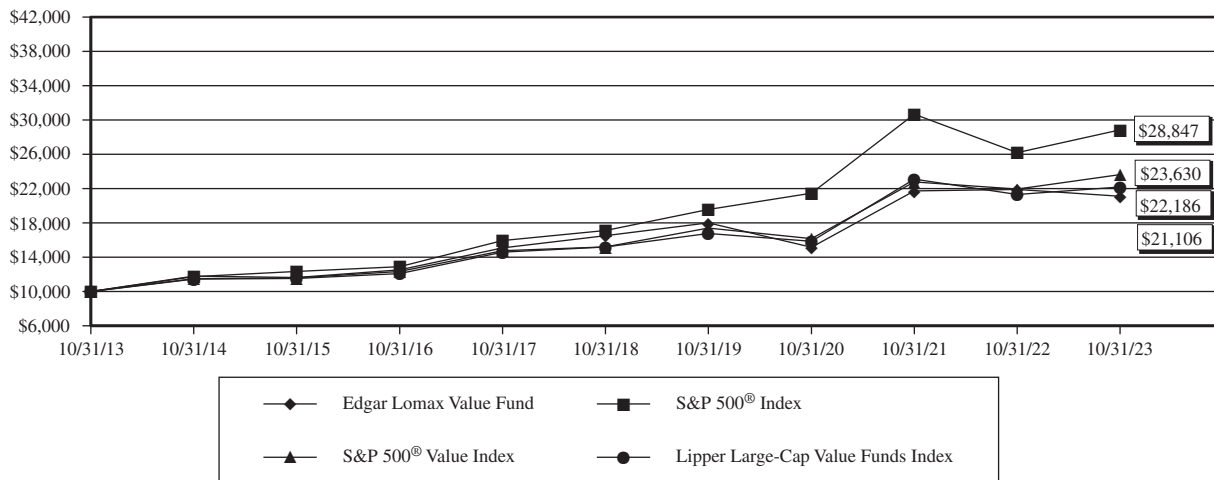
The Price-to-Earnings (P/E) Ratio is calculated by dividing the current price of a stock by the company’s trailing 12 months’ earnings per share.

The Dividend Yield is calculated by dividing a company’s per-share projected annual dividend payment by the company’s stock price per share, as of October, 31, 2023.

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 Morningstar Large-Cap Value Category represents stocks of large cap companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. You cannot invest directly in an index.

# EDGAR LOMAX VALUE FUND

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



## Average Annual Total Return:

	One Year	Five Years <sup>1</sup>	Ten Years <sup>1</sup>
Edgar Lomax Value Fund	-3.62%	5.04%	7.76%
S&P 500® Index	10.14%	11.01%	11.18%
S&P 500® Value Index	7.69%	9.23%	8.98%
Lipper Large-Cap Value Funds Index	4.11%	7.88%	8.29%

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

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

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

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

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

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

# EDGAR LOMAX VALUE FUND

## EXPENSE EXAMPLE at October 31, 2023 (Unaudited)

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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 (5/1/23 – 10/31/23).

### Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. 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. Bank Global Fund Services (“Fund Services”), the Fund’s transfer agent. The Example below includes, but is not limited to, management fees, fund accounting, custody and transfer agent fees. You may use the information in the first line of the table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

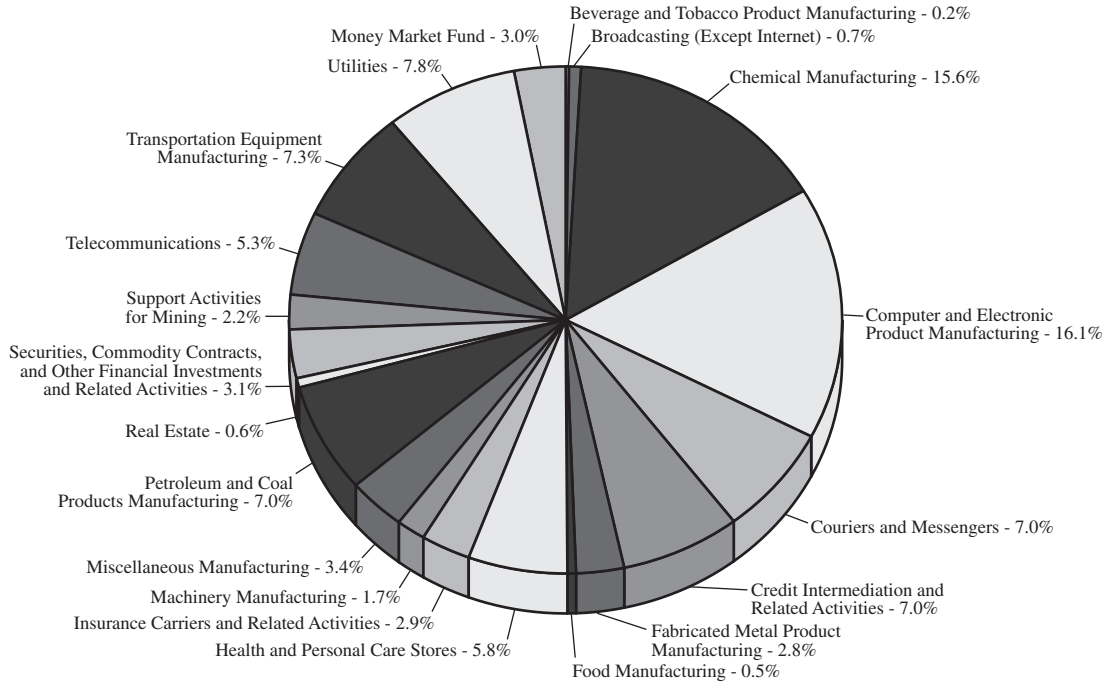
The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses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

	<b>Beginning Account Value</b> <b>5/1/23</b>	<b>Ending Account Value</b> <b>10/31/23</b>	<b>Expenses Paid During Period*</b> <b>5/1/23 – 10/31/23</b>
Actual	\$1,000.00	\$ 960.30	\$2.47
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, 2023 (Unaudited)



Percentages represent market value as a percentage of total investments.

# EDGAR LOMAX VALUE FUND

## SCHEDULE OF INVESTMENTS at October 31, 2023

Shares	COMMON STOCKS - 96.5%	Value
	<b>Beverage and Tobacco Product Manufacturing - 0.2%</b>	
3,850	Altria Group, Inc. ....	\$ 154,654
	<b>Broadcasting (except Internet) - 0.7%</b>	
14,200	Comcast Corp. - Class A ....	586,318
	<b>Chemical Manufacturing - 15.6%</b>	
3,100	AbbVie, Inc. ....	437,658
13,250	Amgen, Inc. ....	3,388,025
6,950	Bristol-Myers Squibb Co. ....	358,133
81,100	Dow, Inc. ....	3,920,374
5,800	Gilead Sciences, Inc. ....	455,532
16,350	Merck & Co., Inc. ....	1,679,145
56,252	Pfizer, Inc. ....	1,719,061
6,850	Procter & Gamble Co. ....	1,027,706
		<u>12,985,634</u>
	<b>Computer and Electronic Product Manufacturing - 16.1%</b>	
875	Broadcom, Inc. ....	736,199
64,050	Cisco Systems, Inc. ....	3,338,926
90,550	Intel Corp. ....	3,305,075
14,400	International Business Machines Corp. ....	2,082,816
19,600	Medtronic PLC ....	1,382,976
9,300	Qualcomm, Inc. ....	1,013,607
11,300	Texas Instruments, Inc. ....	1,604,713
		<u>13,464,312</u>
	<b>Couriers and Messengers - 7.0%</b>	
22,750	FedEx Corp. ....	5,462,275
2,800	United Parcel Service, Inc. - Class B ....	395,500
		<u>5,857,775</u>
	<b>Credit Intermediation and Related Activities - 7.0%</b>	
9,950	American Express Co. ....	1,452,999
10,900	Bank of New York Mellon Corp. ....	463,250
11,050	Citigroup, Inc. ....	436,364
19,900	JPMorgan Chase & Co. ....	2,767,294
11,500	U.S. Bancorp ....	366,620

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



# EDGAR LOMAX VALUE FUND

## SCHEDULE OF INVESTMENTS at October 31, 2023, continued

Shares	COMMON STOCKS - 96.5%	Value
	<b>Credit Intermediation and Related Activities - 7.0%, continued</b>	
8,300	Wells Fargo & Co. ....	\$ 330,091
		<u>5,816,618</u>
	<b>Fabricated Metal Product Manufacturing - 2.8%</b>	
26,100	Emerson Electric Co. ....	2,322,117
		<u>385,385</u>
	<b>Food Manufacturing - 0.5%</b>	
12,250	Kraft Heinz Co. ....	385,385
		<u>4,844,874</u>
	<b>Health and Personal Care Retailers - 5.8%</b>	
33,000	CVS Health Corp. ....	2,277,330
121,800	Walgreens Boots Alliance, Inc. ....	2,567,544
		<u>4,844,874</u>
	<b>Insurance Carriers and Related Activities - 2.9%</b>	
23,350	American International Group, Inc. ....	1,431,588
1,900	UnitedHealth Group, Inc. ....	1,017,564
		<u>2,449,152</u>
	<b>Machinery Manufacturing - 1.7%</b>	
6,200	Caterpillar, Inc. ....	1,401,510
		<u>2,019,090</u>
	<b>Miscellaneous Manufacturing - 3.4%</b>	
22,200	3M Co. ....	2,019,090
5,750	Johnson & Johnson ....	852,955
		<u>2,872,045</u>
	<b>Petroleum and Coal Products Manufacturing - 7.0%</b>	
25,050	Chevron Corp. ....	3,650,537
21,000	Exxon Mobil Corp. ....	2,222,850
		<u>5,873,387</u>
	<b>Securities, Commodity Contracts, and Other</b>	
	<b>Financial Investments and Related Activities - 3.1%</b>	
6,200	Goldman Sachs Group, Inc. ....	1,882,382
9,700	Morgan Stanley ....	686,954
		<u>2,569,336</u>
	<b>Support Activities for Mining - 2.2%</b>	
15,400	ConocoPhillips ....	1,829,520

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

# EDGAR LOMAX VALUE FUND

## SCHEDULE OF INVESTMENTS at October 31, 2023, continued

Shares	COMMON STOCKS - 96.5%	Value
	<b>Telecommunications - 5.3%</b>	
45,650	AT&T, Inc. ....	\$ 703,010
106,850	Verizon Communications, Inc. ....	3,753,641
		<u>4,456,651</u>
	<b>Transportation Equipment Manufacturing - 7.3%</b>	
42,750	Ford Motor Co. ....	416,813
16,350	General Dynamics Corp. ....	3,945,419
4,750	Honeywell International, Inc. ....	870,485
10,050	Raytheon Technologies Corp. ....	817,969
		<u>6,050,686</u>
	<b>Utilities - 7.9%</b>	
28,800	Duke Energy Corp. ....	2,560,032
56,800	Exelon Corp. ....	2,211,792
26,300	Southern Co. ....	1,769,990
		<u>6,541,814</u>
	TOTAL COMMON STOCKS (Cost \$85,031,957) .....	<u>80,461,788</u>
	<b>REIT —0.6%</b>	
	<b>Real Estate - 0.6%</b>	
4,200	Simon Property Group, Inc. ....	461,538
	TOTAL REIT (Cost \$420,352) .....	<u>461,538</u>
	<b>MONEY MARKET FUND - 3.0%</b>	
2,520,099	Invesco STIT-Treasury Portfolio, Institutional Class, 5.27% (a) .....	2,520,099
	TOTAL MONEY MARKET FUND (Cost \$2,520,099) .....	<u>2,520,099</u>
	<b>Total Investments (Cost \$87,972,408) - 100.1%</b> .....	83,443,425
	<b>Liabilities in Excess of Other Assets - (0.1)%</b> .....	<u>(52,278)</u>
	<b>Total Net Assets - 100.00%</b> .....	<u>\$83,391,147</u>

PLC Public Limited Company

REIT Real Estate Investment Trust

(a) Rate shown represents the 7-day annualized yield as of October 31, 2023.

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

# EDGAR LOMAX VALUE FUND

## STATEMENT OF ASSETS AND LIABILITIES at October 31, 2023

<b>ASSETS</b>	
Investments in securities, at value (identified cost \$87,972,408) .....	\$83,443,425
Receivables	
Fund shares sold .....	2,811
Dividends and interest .....	201,314
Due from Advisor (Note 4) .....	2,215
Prepaid expenses .....	5,241
Total assets .....	<u>83,655,006</u>
 <b>LIABILITIES</b>	
Payables	
Fund shares redeemed .....	136,848
Administration fees .....	44,960
Transfer agent fees and expenses .....	27,601
Audit fees .....	21,000
Fund accounting fees .....	9,629
Shareholder reporting .....	6,241
Chief Compliance Officer fee .....	3,750
Custody fees .....	3,586
Legal fees .....	2,880
Trustee fees and expenses .....	4,766
Accrued other expenses .....	2,598
Total liabilities .....	<u>263,859</u>
 NET ASSETS .....	 <u>\$83,391,147</u>
 <b>CALCULATION OF NET ASSET VALUE PER SHARE</b>	
Net assets applicable to shares outstanding .....	\$83,391,147
Shares issued and outstanding	
[unlimited number of shares (par value \$0.01) authorized] .....	6,385,643
<b>Net asset value, offering and redemption price per share</b> .....	<u>\$ 13.06</u>
 <b>COMPONENTS OF NET ASSETS</b>	
Paid-in capital .....	\$84,469,538
Total accumulated deficit .....	<u>(1,078,391)</u>
Net assets .....	<u>\$83,391,147</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, 2023

<b>INVESTMENT INCOME</b>	
Dividends (net of foreign taxes withheld of \$737) .....	\$ 3,371,320
Interest .....	<u>163,449</u>
Total investment income .....	<u>3,534,769</u>
 <b>EXPENSES</b>	
Advisory fees (Note 4) .....	528,957
Administration fees (Note 4) .....	182,361
Transfer agent fees and expenses (Note 4) .....	101,710
Fund accounting fees (Note 4) .....	37,850
Registration fees .....	23,139
Audit fees .....	21,000
Custody fees (Note 4) .....	20,094
Trustee fees and expenses .....	18,655
Chief Compliance Officer fee (Note 4) .....	15,001
Reports to shareholders .....	10,562
Legal fees .....	7,677
Insurance expense .....	3,364
Other expenses .....	<u>4,832</u>
Total expenses .....	975,202
Less: advisory fee waiver (Note 4) .....	<u>(494,332)</u>
Net expenses .....	<u>480,870</u>
<b>Net investment income</b> .....	<u>3,053,899</u>
 <b>REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS</b>	
Net realized gain on investments .....	1,843,461
Net change in unrealized appreciation/(depreciation) on investments .....	<u>(8,206,899)</u>
Net realized and unrealized loss on investments .....	<u>(6,363,438)</u>
<b>Net Decrease in Net Assets Resulting from Operations</b> .....	<u><u>\$(3,309,539)</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, 2023	Year Ended October 31, 2022
<b>INCREASE/(DECREASE) IN NET ASSETS FROM:</b>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 3,053,899	\$ 2,747,196
Net realized gain on investments .....	1,843,461	5,434,606
Net change in unrealized appreciation/(depreciation) on investments .....	<u>(8,206,899)</u>	<u>(7,607,476)</u>
<b>Net increase/(decrease) in net assets resulting from operations</b> .....	<u>(3,309,539)</u>	<u>574,326</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
<b>Total distributions to shareholders</b> .....	<u>(7,462,478)</u>	<u>(5,104,318)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase/(decrease) in net assets derived from net change in outstanding shares (a) .....	<u>(6,768,243)</u>	<u>4,498,559</u>
<b>Total decrease in net assets</b> .....	<u>(17,540,260)</u>	<u>(31,433)</u>
<b>NET ASSETS</b>		
Beginning of year .....	<u>100,931,407</u>	<u>100,962,840</u>
<b>End of year</b> .....	<u>\$ 83,391,147</u>	<u>\$ 100,931,407</u>

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

	Year Ended October 31, 2023		Year Ended October 31, 2022	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold .....	508,510	\$ 7,107,510	1,233,138	\$ 18,325,298
Shares issued on reinvestments of distributions ...	526,189	7,440,312	349,126	5,097,237
Shares redeemed .....	<u>(1,570,370)</u>	<u>(21,316,065)</u>	<u>(1,289,676)</u>	<u>(18,923,976)</u>
Net increase/(decrease) .....	<u>(535,671)</u>	<u>\$ (6,768,243)</u>	<u>292,588</u>	<u>\$ 4,498,559</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,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	<u>\$14.58</u>	<u>\$15.23</u>	<u>\$11.96</u>	<u>\$14.51</u>	<u>\$15.33</u>
Income from investment operations:					
Net investment income	0.47	0.40	0.42	0.42	0.30
Net realized and unrealized gain/(loss) on investments	<u>(0.91)</u>	<u>(0.28)</u>	<u>4.43</u>	<u>(2.65)</u>	<u>0.87</u>
Total from investment operations	<u>(0.44)</u>	<u>0.12</u>	<u>4.85</u>	<u>(2.23)</u>	<u>1.17</u>
Less distributions:					
From net investment income	(0.42)	(0.40)	(0.44)	(0.32)	(0.31)
From net realized gain on investments	<u>(0.66)</u>	<u>(0.37)</u>	<u>(1.14)</u>	<u>—</u>	<u>(1.68)</u>
Total distributions	<u>(1.08)</u>	<u>(0.77)</u>	<u>(1.58)</u>	<u>(0.32)</u>	<u>(1.99)</u>
Net asset value, end of year	<u>\$13.06</u>	<u>\$14.58</u>	<u>\$15.23</u>	<u>\$11.96</u>	<u>\$14.51</u>
<b>Total return</b>	-3.62%	0.78%	43.39%	-15.83%	9.07%
<b>Ratios/supplemental data:</b>					
Net assets, end of year (thousands)	\$83,391	\$100,931	\$100,963	\$86,079	\$119,054
Ratio of expenses to average net assets:					
Before fees waived and expenses absorbed	1.01%	1.00%	0.98%	1.01%	0.96%
After fees waived and expenses absorbed	0.50%	0.50%	0.50%	0.54%	0.70%
Ratio of net investment income to average net assets:					
Before fees waived and expenses absorbed	2.66%	2.18%	2.27%	2.52%	2.10%
After fees waived and expenses absorbed	3.17%	2.68%	2.75%	2.99%	2.36%
Portfolio turnover rate	38.47%	39.80%	34.47%	45.46%	23.83%

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

# EDGAR LOMAX VALUE FUND

## NOTES TO FINANCIAL STATEMENTS at October 31, 2023

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### NOTE 1 – ORGANIZATION

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

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

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

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. The tax returns of the Fund’s prior three fiscal years are open for examination. Management has reviewed all open tax years in major jurisdictions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken or expected to be taken on a tax return. The Fund identifies its major tax jurisdictions as U.S. Federal and the state of Wisconsin. 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, 2023, continued

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

For the year ended October 31, 2023, the Fund made the following permanent tax adjustments on the Statement of Assets and Liabilities:

<u>Distributable Earnings</u>	<u>Paid-in Capital</u>
\$(701,471)	\$701,471

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, 2023, management considered the impact of subsequent events for the potential recognition or disclosure in the financial statements. Management has determined there were no subsequent events that would need to be disclosed in the Fund's 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.



# EDGAR LOMAX VALUE FUND

## NOTES TO FINANCIAL STATEMENTS at October 31, 2023, continued

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

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

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

*Investment Companies:* Investments in open-end mutual funds, including money market funds, are generally priced at their net asset value per share provided by the service agent of the funds and will be classified 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.

*Accounting Pronouncements:* The Board of Trustees (the "Board") has adopted a valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund's net asset value ("NAV"). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Fund's investment advisor, The Edgar Lomax Company ("Advisor"), as the "Valuation Designee" to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5, subject to the Board's oversight. The Advisor, as Valuation Designee is, authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

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, 2023, 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, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Common Stocks</b>				
Finance and Insurance	\$10,835,106	\$ —	\$ —	\$10,835,106
Information	5,042,969	—	—	5,042,969
Manufacturing	45,509,730	—	—	45,509,730
Mining, Quarrying, and Oil and Gas Extraction	1,829,520	—	—	1,829,520
Retail Trade	4,844,874	—	—	4,844,874
Transportation and Warehousing	5,857,775	—	—	5,857,775
Utilities	6,541,814	—	—	6,541,814
<b>Total Common Stocks</b>	<u>80,461,788</u>	<u>—</u>	<u>—</u>	<u>80,461,788</u>
<b>REIT</b>	<u>461,538</u>	<u>—</u>	<u>—</u>	<u>461,538</u>
<b>Money Market Fund</b>	<u>2,520,099</u>	<u>—</u>	<u>—</u>	<u>2,520,099</u>
<b>Total Investments in Securities</b>	<u>\$83,443,425</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$83,443,425</u>

Refer to the Fund's schedule of investments for a detailed break-out of common stocks by industry classification.

In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03"). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the Fund's financial statements.

In October 2022, the Securities and Exchange Commission (the "SEC") adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements. The rule and form amendments will, among other things, require the Fund to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendment.

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

The Advisor provides the Fund with investment management services under an investment advisory agreement. The Advisor furnishes all investment advice, office space, facilities, and provides most of the personnel needed by the Fund. As compensation for its services, the Advisor is entitled to a monthly fee at the annual rate of 0.55% based upon the average daily net assets of the Fund. Additionally, the Advisor has agreed to voluntarily waive a portion of

# EDGAR LOMAX VALUE FUND

## NOTES TO FINANCIAL STATEMENTS at October 31, 2023, continued

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<sup>®</sup> Value Index during either the 3-year or 5-year period. While this voluntary management fee waiver can be discontinued at any time, the Advisor has no intention of doing so. For the year ended October 31, 2023, the Fund incurred \$528,957 in advisory fees, of which the Advisor voluntarily waived \$48,087 resulting in net advisory fees of \$480,870 before expense limitation waivers. This excludes additional voluntarily waived expenses of \$144,261.

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, 2023, the Fund’s aggregate annual operating expenses were reduced to 0.50% of the Fund’s average daily net assets, including contractual expense limits. 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 36-month 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 the Board’s review and approval. Such reimbursement may not be paid prior to the Fund’s payment of current ordinary operating expenses. For the year ended October 31, 2023, excluding amounts voluntarily waived, the Advisor reduced its fees and absorbed Fund expenses in the amount of \$301,984; no amounts were reimbursed to the Advisor. The Advisor may recapture portions of the amounts shown below no later than the corresponding dates:

<u>Expires</u>	<u>Amount</u>
10/31/2024	\$284,842
10/31/2025	303,854
10/31/2026	301,984
	<u>\$890,680</u>

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”) serves as the Fund’s administrator, fund accountant and transfer agent. U.S. Bank N.A. serves as the custodian (the “Custodian”) to the Fund. The Custodian is an affiliate of Fund Services. Fund Services maintains the Fund’s books and records, calculates the Fund’s NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board.

The officers of the Trust and the Chief Compliance Officer are also employees of Fund Services. Fees paid by the Fund for administration and accounting, transfer agency, custody and compliance services for the year ended October 31, 2023 are disclosed in the Statement of Operations.

Quasar Distributors, LLC (“Quasar”) acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares. Quasar is a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC, doing business as ACA Foreside, a division of ACA Group.

# EDGAR LOMAX VALUE FUND

## NOTES TO FINANCIAL STATEMENTS at October 31, 2023, continued

The Fund has entered into agreements with various brokers, dealers and financial intermediaries to compensate them for transfer agent services that would otherwise be executed by Fund Services. These sub-transfer agent services include pre-processing and quality control of new accounts, maintaining detailed shareholder account records, shareholder correspondence, answering customer inquiries regarding account status, and facilitating shareholder telephone transactions. The Fund expensed \$76,429 of sub-transfer agent fees during the year ended October 31, 2023. These fees are included in the transfer agent fees and expenses amount as disclosed in the Statement of Operations.

### NOTE 5 – PURCHASES AND SALES OF SECURITIES

For the year ended October 31, 2023, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were \$35,437,545 and \$44,373,926, respectively. There were no purchases or sales of long-term U.S. Government securities.

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

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

	<u>Year Ended</u> <u>October 31, 2023</u>	<u>Year Ended</u> <u>October 31, 2022</u>
Ordinary income	\$2,886,669	\$2,865,150
Long-term capital gains	4,575,809	2,239,168

As of October 31, 2023, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments (a)	<u>\$ 88,202,400</u>
Gross tax unrealized appreciation	8,173,263
Gross tax unrealized depreciation	<u>(12,932,238)</u>
Net tax unrealized depreciation (a)	<u>(4,758,975)</u>
Undistributed ordinary income	2,550,535
Undistributed long-term capital gain	<u>1,130,049</u>
Total distributable earnings	<u>3,680,584</u>
Total accumulated earnings/(losses)	<u>\$ (1,078,391)</u>

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

# EDGAR LOMAX VALUE FUND

## NOTES TO FINANCIAL STATEMENTS at October 31, 2023, continued

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### NOTE 7 – OTHER TAX INFORMATION

The Fund declared the payment of a distribution to be paid, on December 8, 2023, to shareholders of record on December 7, 2023 as follows:

<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>
\$0.47092250	\$0.17912

### NOTE 8 – CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of October 31, 2023, The Edgar Lomax Company owned 25.91% of the outstanding shares of the Fund.

### NOTE 9 – TRUSTEES AND OFFICERS

At a meeting held on June 22-23, 2023, the Board of Trustees of the Trust appointed Ms. Lillian A. Kabakali the Assistant Secretary of the Trust, effective July 10, 2023. Effective July 20, 2023, Mr. Michael L. Ceccato retired from his service as Vice President, Chief Compliance Officer and Anti-Money Laundering Officer of the Trust. At a meeting held on July 20, 2023, the Board of Trustees of the Trust appointed Joseph Kolinsky as the successor Vice President, Chief Compliance Officer and Anti-Money Laundering Officer of the Trust, effective July 20, 2023.

Effective October 18, 2023, Mr. Ray Woolson retired from his service as Trustee and Chairman of the Board of Trustees of the Trust (the “Board”) to attend to health-related matters. At the recommendation of the Nominating and Governance Committee, on October 24, 2023, the Board appointed Mr. David Mertens as the successor Chairman of the Board, and Ms. Michele Rackey was appointed as Chairman of the Nominating and Governance Committee of the Board.

# EDGAR LOMAX VALUE FUND

## REPORT OF INDEPENDENT PUBLIC ACCOUNTING FIRM

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

#### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Edgar Lomax Value Fund (the “Fund”), a series of Advisors Series Trust (the “Trust”), including the schedule of investments, as of October 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2023 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

**TAIT, WELLER & BAKER LLP**

**Philadelphia, Pennsylvania  
December 29, 2023**

# EDGAR LOMAX VALUE FUND

## **NOTICE TO SHAREHOLDERS at October 31, 2023 (Unaudited)**

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For the year ended October 31, 2023, the Fund designated \$2,886,669 as ordinary income and designated \$4,575,809 as long-term capital gains for purposes of the dividends paid deduction.

For the year ended October 31, 2023, certain dividends paid by the Fund may be subject to a maximum tax rate of 23.8%, as provided by the Tax Cuts and Jobs Act of 2017. 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, 2023 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, 2023 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**

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-PORT**

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Fund's Form N-PORT is available on the SEC's website at <http://www.sec.gov>. Information included in the Fund's Form N-PORT is also available by calling 1-866-205-0524.

## **HOUSEHOLDING (Unaudited)**

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In an effort to decrease costs, the Fund will reduce the number of duplicate prospectuses, supplements, and certain other shareholder documents that you receive by sending only one copy of each to those addresses shown by two or more accounts. Please call the Fund's transfer agent toll free at 1-866-205-0524 to request individual copies of these documents. The Fund will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

# EDGAR LOMAX VALUE FUND

## **STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)**

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The Fund has adopted a liquidity risk management program (the “program”). The Board has designated a committee at the Advisor to serve as the administrator of the program. The Advisor’s committee conducts the day-to-day operation of the program pursuant to policies and procedures administered by the committee.

Under the program, the Advisor’s committee manages the Fund’s liquidity risk, which is the risk that the Fund could not meet shareholder redemption requests without significant dilution of remaining shareholders’ interests in the Fund. This risk is managed by monitoring the degree of liquidity of the Fund’s investments, limiting the amount of the Fund’s illiquid investments, and utilizing various risk management tools and facilities available to the Fund for meeting shareholder redemptions, among other means. The committee’s process of determining the degree of liquidity of the Fund’s investments is supported by one or more third-party liquidity assessment vendors.

The Board reviewed a report prepared by the committee regarding the operation and effectiveness of the program for the period July 1, 2022 through June 30, 2023. No significant liquidity events impacting the Fund were noted in the report. In addition, the committee provided its assessment that the program had been effective in managing the Fund’s liquidity risk.



# EDGAR LOMAX VALUE FUND

## INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited)

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

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served*</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee<sup>(2)</sup></u>	<u>Other Directorships Held During Past Five Years<sup>(3)</sup></u>
<b>Independent Trustees<sup>(1)</sup></b>					
David G. Mertens (age 63) 615 E. Michigan Street Milwaukee, WI 53202	Chairman of the Board  Trustee	Indefinite term; since October 2023.  Indefinite term; since March 2017.	Partner and Head of Business Development, QSV Equity Investors, LLC, (formerly known as Ballast Equity Management, LLC) (a privately-held investment advisory firm) (February 2019 to present); 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).
Joe D. Redwine (age 76) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since September 2008.	Retired; formerly Manager, President, CEO, U.S. Bancorp Fund Services, LLC, and its predecessors, (May 1991 to July 2017).	1	Trustee, Advisors Series Trust (for series not affiliated with the Fund).
Michele Rackey (age 64) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since January 2023.	Chief Executive Officer, Government Employees Benefit Association (GEBA) (benefits and wealth management organization) (2004 to 2020); Board Member, Association Business Services Inc. (ABSI) (for-profit subsidiary of the American Society of Association Executives) (2019 to 2020).	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>
<b>Officers</b>			
Jeffrey T. Rauman (age 54) 615 E. Michigan Street Milwaukee, WI 53202	President, Chief Executive Officer and Principal Executive Officer	Indefinite term; since December 2018.	Senior Vice President, Compliance and Administration, U.S. Bank Global Fund Services (February 1996 to present).
Kevin J. Hayden (age 52) 615 E. Michigan Street Milwaukee, WI 53202	Vice President, Treasurer and Principal Financial Officer	Indefinite term; since January 2023.	Vice President, Compliance and Administration, U.S. Bank Global Fund Services (June 2005 to present).
Cheryl L. King (age 62) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite term; since January 2023.	Vice President, Compliance and Administration, U.S. Bank Global Fund Services (October 1998 to present).
Richard R. Conner (age 41) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite term; since December 2018.	Assistant Vice President, Compliance and Administration, U.S. Bank Global Fund Services (July 2010 to present).
Joseph R. Kolinsky (age 52) 2020 E. Financial Way, Suite 100 Glendora, CA 91741	Vice President, Chief Compliance Officer and AML Officer	Indefinite term; since July 2023.	Vice President, U.S. Bank Global Fund Services (May 2023 to present); Chief Compliance Officer, Chandler Asset Management, Inc. (2020 to 2022); Director, Corporate Compliance, Pacific Life Insurance Company (2018 to 2019).
Elaine E. Richards (age 55) 2020 E. Financial Way, Suite 100 Glendora, CA 91741	Vice President and Secretary	Indefinite term; since September 2019.	Senior Vice President, U.S. Bank Global Fund Services (July 2007 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>
Lillian A. Kabakali (age 42) 2020 E. Financial Way, Suite 100 Glendora, CA 91741	Assistant Secretary	Indefinite term; since July 2023.	Vice President, U.S. Bank Global Fund Services (April 2023 to present); Vice President, Compliance, Guggenheim Partners Investment Management Holdings, LLC (April 2019 to April 2023); Senior Associate, Compliance, Guggenheim Partners Investment Management Holdings, LLC (January 2018 to April 2019).

\* The Trustees have designated a mandatory retirement age of 75, such that each Trustee, 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 (“Retiring Trustee”). Upon request, the Board may, by vote of a majority of Trustees eligible to vote on such matter, determine whether or not to extend such Retiring Trustee’s term and on the length of a one-time extension of up to three additional years. At a meeting held December 7-8, 2022, by vote of the majority of Trustees (not including Mr. Redwine), Mr. Redwine’s term as Trustee was extended for three additional years to expire December 31, 2025.

- (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, 2023, the Trust was comprised of 34 active portfolios managed by unaffiliated investment advisors. 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 advisor with any other series.
- (3) “Other Directorships Held” includes only directorship of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934 Act, as amended, (that is, “public companies”) or other investment companies registered under the 1940 Act.

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

# EDGAR LOMAX VALUE FUND

## PRIVACY NOTICE

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

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

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

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

**Advisor**

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5971 Kingstowne Village Parkway, Suite 240  
Alexandria, VA 22315  
www.edgarlomax.com

**Distributor**

Quasar Distributors, LLC  
111 East Kilbourn Avenue, Suite 2200  
Milwaukee, WI 53202

**Custodian**

U.S. Bank N.A.  
1555 North RiverCenter Drive, Suite 302  
Milwaukee, WI 53212

**Transfer Agent**

U.S. Bank Global Fund Services  
615 East Michigan Street  
Milwaukee, WI 53202  
1-866-205-0524

**Independent Registered  
Public Accounting Firm**

Tait, Weller & Baker LLP  
Two Liberty Place  
50 South 16th Street, Suite 2900  
Philadelphia, PA 19102

**Legal Counsel**

Sullivan & Worcester LLP  
1633 Broadway, 32nd Floor  
New York, NY 10019

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.