



This annual shareholder report contains important information about the Edgar Lomax Value Fund for the period of November 1, 2023, to October 31, 2024. You can find additional information about the Fund at <https://www.edgarlomax.com/documents>. You can also request this information by contacting us at 1-866-205-0524.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Edgar Lomax Value Fund	\$57	0.50%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended October 31, 2024, the Fund gained 26.3% while the S&P 500 and S&P 500 Value Indexes returned 38.0% and 31.7%, respectively. The Fund invests all of its assets in Domestic Large-cap Value stocks. Below you will find a description of some of the factors that drove the performance of the benchmarks and the Fund.

## WHAT FACTORS INFLUENCED PERFORMANCE

During the 12 months ended October 31, many investors reached the conclusion early on that the Federal Reserve was about to begin cutting interest rates meaningfully, and the Fed obliged them in September with a jumbo cut in the federal funds rate of 0.5% as large-cap investors continued to favor growthier names even within “value” universes. For an illustration of this phenomenon, please see the discussion under “PERFORMANCE” below.

## POSITIONING

We are proud of our “traditional value” focus on finding businesses — as opposed to stocks — that have performed well (i.e., consistently earned satisfactory profits) over extended periods, and whose stock prices are cheap simply because others have overlooked them in favor of the latest “hot” issues. Thus, we are very comfortable with your portfolio’s potential for future outperformance (with less downside risk), as evidenced by its dividend yield of 3.2% versus S&P 500 and S&P Value respective yields of 1.3% and 2.2%.

The market’s periodic focus on varying investment styles in any given month or quarter does not change the solid fundamental foundation upon which the Fund’s portfolio was built. For example, the Fund’s holdings have relatively-stable earnings, modest debt levels and above-average dividend yields (with long histories of dividend payments), which we believe should benefit the Fund over the long term — particularly during the inevitable future recession, when defensive attributes become essential.

## Top Contributors

↑ International Business Machines Corp., Goldman Sachs Group, Inc., Bank of New York Mellon Corp.

## Top Detractors

↓ ConocoPhillips, CVS Health Corp., Walgreens Boots Alliance, Inc.

## PERFORMANCE

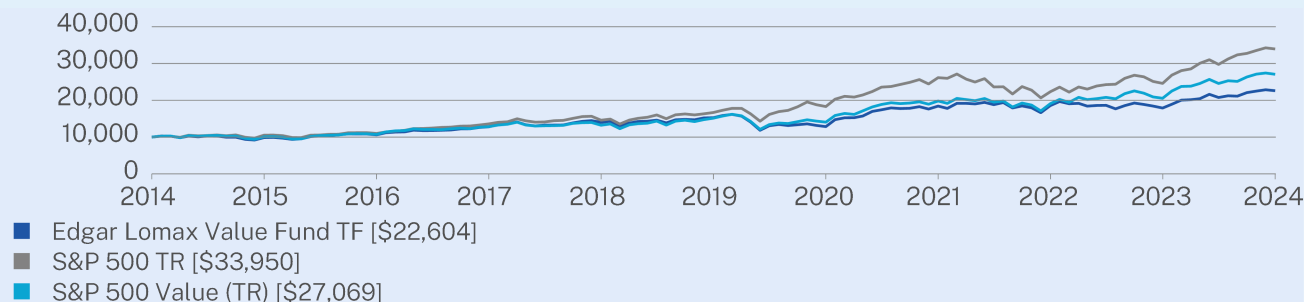
For much of the last fiscal year, investors continued to pursue what has become known as the “risk on” trade, buying the “Magnificent 7” in a frenzy. For an illustration of this during the year, we can look at the quarter ended July 31, where we saw how the market’s narrow focus on a few mega-cap “growth” companies mostly continued and, generally, pulled “value” stocks with growthier features along with them. For example: the quarterly return for the S&P 500 Index was 10.1%, but the Magnificent 7 [Microsoft, Apple, Nvidia, Alphabet (Google), Amazon, Meta Platforms (Facebook) and Tesla] pushed the index up 5.1% with the other 493 stocks (also known as the “S&P 493”) only contributing the remaining 5.0%. Meanwhile, the S&P 500 Value subindex rose 7.2% while the lower price-to-earnings more value-leaning stocks were up

6.2% as a group. In this environment, the Fund's portfolio gained 6.4% during the quarter. This narrow group of "growth" stocks drove the performance of the S&P 500 Index during year ended October 31, 2024.

## HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
<b>Edgar Lomax Value Fund</b>	26.30	8.17	8.50
<b>S&amp;P 500 TR</b>	38.02	15.27	13.00
<b>S&amp;P 500 Value (TR)</b>	31.70	12.34	10.47

Visit <https://www.edgarlomax.com/documents> for more recent performance information.

\* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

### KEY FUND STATISTICS (as of October 31, 2024)

<b>Net Assets</b>	\$96,394,956
<b>Number of Holdings</b>	58
<b>Net Advisory Fee</b>	\$52,448
<b>Portfolio Turnover</b>	30%

Visit <https://www.edgarlomax.com/documents> for more recent performance information.

### WHAT DID THE FUND INVEST IN? (as of October 31, 2024)

Top 10 Issuers	(% of net assets)	Top Sectors	(% of net assets)
FedEx Corp.	4.9%	Manufacturing	44.9%
Verizon Communications, Inc.	4.6%	Finance and Insurance	18.6%
International Business Machines Corp.	4.5%	Retail Trade	8.0%
Cisco Systems, Inc.	3.8%	Utilities	6.6%
Exxon Mobil Corp.	3.6%	Information	6.2%
Coca-Cola Co.	3.5%	Transportation and Warehousing	5.4%
Chevron Corp.	3.3%	Mining, Quarrying, and Oil and Gas Extraction	4.9%
CVS Health Corp.	3.2%	Real Estate and Rental and Leasing	2.4%
Invesco STIT-Treasury Portfolio - Institutional Class	3.0%	Cash & Other	3.0%
Bank of New York Mellon Corp.	2.9%		

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.edgarlomax.com/documents>.

## **HOUSEHOLDING**

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Edgar Lomax Company documents not be householded, please contact Edgar Lomax Company at 1-866-205-0524, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Edgar Lomax Company or your financial intermediary.