

THE EDGAR LOMAX COMPANY
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NEWS RELEASE

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EDGAR LOMAX VALUE FUND
RECEIVES 5-STAR MORNINGSTAR RATING

Alexandria, VA, October 3, 2018 – The Edgar Lomax Company (“Advisor”) today announced that the Edgar Lomax Value Fund (“Fund”) received a 5-Star Overall Morningstar Rating out of 1,109 Large Value Funds as of September 30, 2018. The Morningstar Rating, commonly called the “star rating,” is a measure of a fund’s risk-adjusted return relative to similar funds. Mutual funds are rated by Morningstar from one to five stars, with the best performers receiving five stars.

Launched on December 12, 1997, the Fund has since grown to over \$87 million of assets and is available for purchase on many major broker-dealer platforms. The Fund seeks long-term capital growth while providing some income.

The Fund’s annualized performance as of September 30, 2018, net of expenses, is strong across all periods as set forth below:

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Edgar Lomax Value Fund (LOMAX)	14.96%	17.16%	12.18%	10.04%
Morningstar Large Value Category	10.92%	14.10%	9.93%	9.17%
Morningstar Percentile Rank in Category ⁺	14	5	7	28
Number of Funds in Large Value Category	1274	1109	948	696

⁺Based on total return

Performance data quoted represents past performance; 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 to the most recent month end may be lower or higher than the performance quoted and may be obtained by calling (866) 205-0524 or can be found at 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 were 0.50% for the fiscal year ended October 31, 2017.*

About The Edgar Lomax Company

The Edgar Lomax Company was founded in 1986 by Randall R. Eley, a former bond lawyer, who named the company after his maternal grandfather. Starting with an original pool of \$122,000 gathered from family and friends, Eley built a renowned investment firm which currently manages over \$1.5 billion. The large-cap value style through which stocks are selected for the Edgar Lomax Value Fund is substantially identical to the stock-selection process the company uses to manage its “separate accounts” institutional program.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling (866) 205-0524, or visiting www.edgarlomax.com. Read it carefully before investing.

The Morningstar Rating for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three- year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Edgar Lomax Value Fund was rated against the following numbers of Large Value Funds over the following time periods: 1109 funds in the last three years, 948 funds in the last five years, and 696 funds in the last ten years. With respect to these Large Value Funds, Edgar Lomax Value Fund received a Morningstar rating of 5 stars, 5 stars and 4 stars for the three-, five- and ten-year periods, respectively.

Morningstar Percentile ranking is based on the total number of funds ranked and the Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees. The highest percentile rank is 1 and the lowest is 100. LOMAX was ranked in the top 14%, 5%, 7% and 28% out of 1274, 1109, 948, and 696 funds, respectively, for the one-, three-, five-, and ten-year periods ending 9/30/2018. **Past performance does not guarantee future results.**

*Figures are from the Fund's prospectus dated February 28, 2018. The Advisor has contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that 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, 2019. In addition, the Advisor has voluntarily agreed to waive a portion of its investment advisory fee contingent upon the Fund's performance versus the S&P 500 Value Index. While the Advisor may discontinue its voluntary waiver any time after February 27, 2019, it has no current intention of doing so.

Mutual fund investing involves risk. Principal loss is possible. Investments in the Edgar Lomax Value Fund include risks associated with investments in equity securities. "Value" investing as a strategy may be out of favor in the market for an extended period. Value stocks can perform differently from the mark as a whole and from other types of stocks. See the prospectus for additional information about the risks of investing in the fund.

Quasar Distributors, LLC., Distributor