



# **Edgar Lomax Value Fund**

**Annual Report**

**For the year ended  
October 31, 2022**

# EDGAR LOMAX VALUE FUND

Annual Report  
October 31, 2022

Dear Fellow Shareholder:

As we look back at the Edgar Lomax Value Fund's (the "Fund") fiscal year, we are pleased to inform you that we could not have asked more of our stock holdings during the year ended October 31, 2022. **In fact, the past fiscal year was an exceptional one for our portfolio! The Fund significantly outperformed the indexes, gaining 0.78% while S&P 500 and S&P 500 Value suffered respective losses of -14.61% and -3.66%.** Following is a summary of average annual total returns through October 31, 2022:

	<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	0.78%	-3.66%	-14.61%	-4.53%
5-year	7.74%	8.26%	10.44%	7.62%
10-year	10.58%	10.91%	12.79%	10.17%
15-year	6.80%	6.46%	8.48%	6.49%

*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 1.03%\*; 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, 2021.*

We feel that even after this past fiscal year's outperformance, the Fund's holdings continue to be positioned for strong future performance in comparison to the benchmarks. For example, the portfolio's price-to-earnings ratio of 13 remains below the S&P 500 Index and S&P 500 Value Index respective ratios of 21 and 19. Further, the Fund has demonstrated a significantly higher dividend yield of 3.0% (the Fund's subsidized and unsubsidized 30-day SEC Yields were 3.1% and 2.7%, respectively), compared to S&P 500 and S&P Value respective yields of 1.7% and 2.3%. As we have stated previously, while we do not expect this recent shift toward "value," and away from "growth," to occur in a straight line, we do believe you are witnessing just the early stage of value's longer-term reversal of relative performance.

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\* Figures are from the Fund's prospectus dated February 28, 2022. 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, 2023. 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, 2023, it has no current intention of doing so.

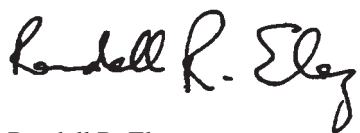
As was the case last fiscal year, the Energy Sector was the top performer through October 31—this year investors recognized that the combination of increases in demand and supply constraints benefited the sector with rising prices for petroleum products, with the Fund’s Energy investments being up 67.3%. For the second year in a row Exxon and Chevron led the Fund’s Energy holdings, up 77.3% and 62.9% respectively. Both companies continue to remain attractive, with low P/Es: 9 for Exxon and 10 for Chevron.

A common theme was on display for the two top detractors, Intel (down -39.0%) and Verizon (down -24.6%). Both companies were punished for disappointing earnings and down-beat forecasts for the near term. Intel announced lackluster results for the June quarter and its share price responded in kind. Continued supply-chain challenges and inflationary pressures hurt its bottom line, and the negative sentiment resulting from these macroeconomic issues dragged down performance for the chips industry as a whole. Similarly to Intel, Verizon was under pressure after reporting disappointing results for the second quarter. Despite wireless service revenue growth and higher wireless equipment revenue, it reported a net loss in wireless retail subscribers for the Consumer division as competition increased. Intel and Verizon now possess low P/Es of 9 and 8 respectively, which we believe make the shares a bargain to own in an investment portfolio with a long-term horizon.

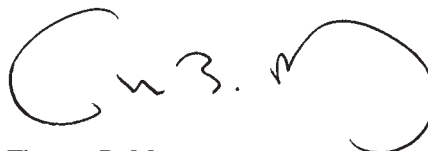
Please note that the entire list of Fund investments is included in this report in a section called “Schedule of Investments.”

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.

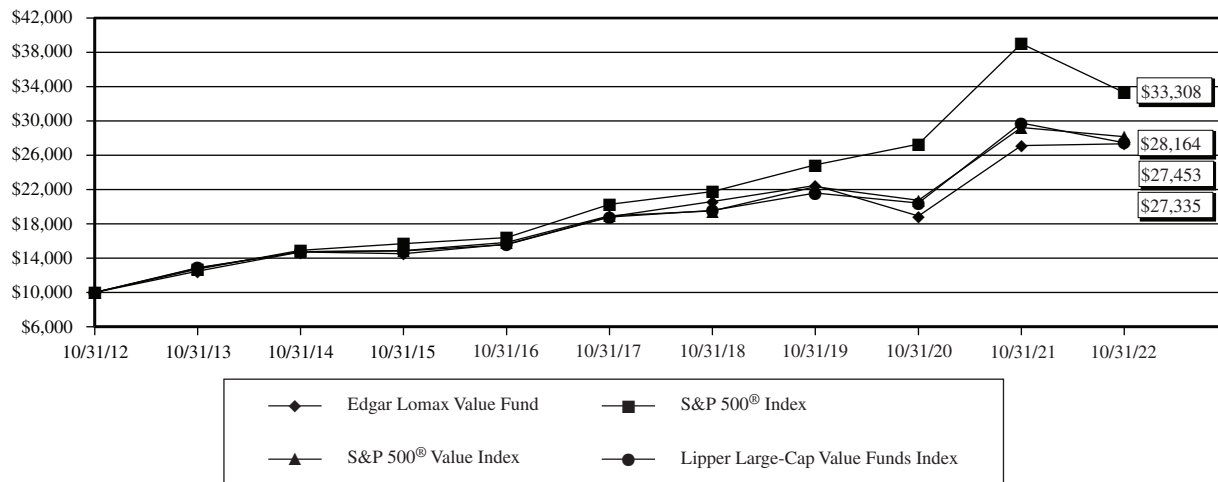
The Price-to-Earnings (P/E) Ratio is calculated by dividing the current price of a stock by the company’s trailing 12 months’ earnings per share.

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, 2022.

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	0.78%	7.74%	10.58%
S&P 500® Index	-14.61%	10.44%	12.79%
S&P 500® Value Index	-3.66%	8.26%	10.91%
Lipper Large-Cap Value Funds Index	-7.74%	7.87%	10.63%

*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, 2022 (Unaudited)

Shareholders in mutual funds generally incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, reinvested dividends, or other distributions; redemption fees; and exchange fees; and (2) ongoing costs, including management fees; distribution and/or service fees; and other Fund expenses. **The Edgar Lomax Value Fund is a no-load mutual fund and has no shareholder transaction expenses.** This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (5/1/22 – 10/31/22).

### 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. 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

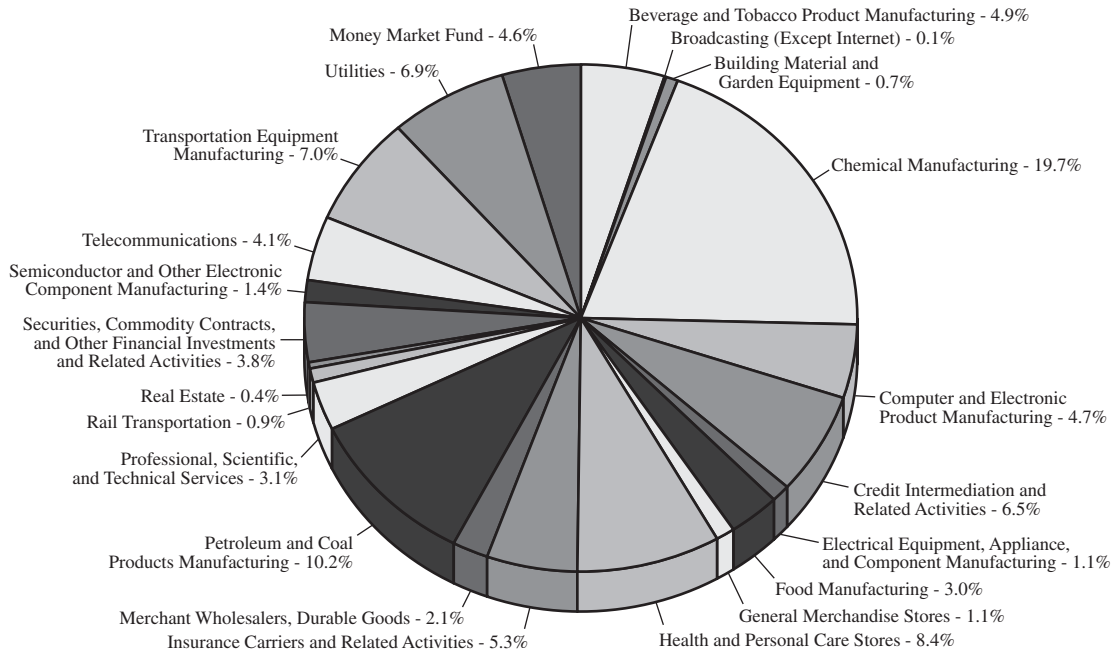
The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses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

	<b>Beginning Account Value</b>	<b>Ending Account Value</b>	<b>Expenses Paid During Period*</b>
	<u>5/1/22</u>	<u>10/31/22</u>	<u>5/1/22 – 10/31/22</u>
Actual	\$1,000.00	\$ 987.10	\$2.50
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, 2022 (Unaudited)



Percentages represent market value as a percentage of total investments.

# EDGAR LOMAX VALUE FUND

## SCHEDULE OF INVESTMENTS at October 31, 2022

Shares	COMMON STOCKS - 95.33%	Value
	<b>Beverage and Tobacco Product Manufacturing - 4.90%</b>	
3,850	Altria Group, Inc. ....	\$ 178,139
69,650	Coca-Cola Co. ....	4,168,553
3,300	PepsiCo, Inc. ....	599,214
		<u>4,945,906</u>
	<b>Broadcasting (except Internet) - 0.07%</b>	
5,757	Warner Bros Discovery, Inc. (a) ....	<u>74,841</u>
	<b>Building Material and Garden Equipment - 0.70%</b>	
3,600	Lowe's Cos., Inc. ....	<u>701,820</u>
	<b>Chemical Manufacturing - 19.68%</b>	
4,300	AbbVie, Inc. ....	629,520
13,300	Amgen, Inc. ....	3,595,655
9,400	Bristol-Myers Squibb Co. ....	728,218
52,850	Dow, Inc. ....	2,470,209
13,650	Gilead Sciences, Inc. ....	1,070,979
10,500	Johnson & Johnson ....	1,826,685
54,900	Merck & Co., Inc. ....	5,555,880
65,752	Pfizer, Inc. ....	3,060,756
6,900	Procter & Gamble Co. ....	929,223
		<u>19,867,125</u>
	<b>Computer and Electronic Product Manufacturing - 4.65%</b>	
27,550	Cisco Systems, Inc. ....	1,251,597
85,100	Intel Corp. ....	2,419,393
11,700	Medtronic PLC - ADR ....	1,021,878
		<u>4,692,868</u>

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

# EDGAR LOMAX VALUE FUND

## SCHEDULE OF INVESTMENTS at October 31, 2022, continued

Shares	COMMON STOCKS - 95.33%	Value
	<b>Credit Intermediation and Related Activities - 6.51%</b>	
2,500	American Express Co. ....	\$ 371,125
39,200	Bank of America Corp. ....	1,412,768
30,000	Bank of New York Mellon Corp. ....	1,263,300
12,050	Capital One Financial Corp. ....	1,277,541
9,650	Citigroup, Inc. ....	442,549
3,700	JPMorgan Chase & Co. ....	465,756
10,400	U.S. Bancorp ....	441,480
19,600	Wells Fargo & Co. ....	901,404
		6,575,923
	<b>Electrical Equipment, Appliance, and Component Manufacturing - 1.11%</b>	
12,950	Emerson Electric Co. ....	1,121,470
	<b>Food Manufacturing - 2.95%</b>	
48,850	Kraft Heinz Co. ....	1,879,259
17,900	Mondelez International, Inc. - Class A ....	1,100,492
		2,979,751
	<b>General Merchandise Stores - 1.14%</b>	
7,000	Target Corp. ....	1,149,750
	<b>Health and Personal Care Stores - 8.43%</b>	
50,800	CVS Health Corp. ....	4,810,760
101,350	Walgreens Boots Alliance, Inc. ....	3,699,275
		8,510,035
	<b>Insurance Carriers and Related Activities - 5.27%</b>	
30,650	American International Group, Inc. ....	1,747,050
30,550	MetLife, Inc. ....	2,236,565
2,400	UnitedHealth Group, Inc. ....	1,332,360
		5,315,975
	<b>Merchant Wholesalers, Durable Goods - 2.11%</b>	
16,900	3M Co. ....	2,125,851

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



# EDGAR LOMAX VALUE FUND

## SCHEDULE OF INVESTMENTS at October 31, 2022, continued

Shares	COMMON STOCKS - 95.33%	Value
	<b>Petroleum and Coal Products Manufacturing - 10.24%</b>	
26,400	Chevron Corp. ....	\$ 4,775,760
11,350	ConocoPhillips ....	1,431,121
37,250	Exxon Mobil Corp. ....	4,127,673
		10,334,554
	<b>Professional, Scientific, and Technical Services - 3.07%</b>	
22,400	International Business Machines Corp. ....	3,097,696
	<b>Rail Transportation - 0.93%</b>	
4,750	Union Pacific Corp. ....	936,415
	<b>Real Estate - 0.39%</b>	
3,650	Simon Property Group, Inc. ....	397,777
	<b>Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 3.79%</b>	
450	BlackRock, Inc. ....	290,659
4,600	Goldman Sachs Group, Inc. ....	1,584,746
23,750	Morgan Stanley ....	1,951,538
		3,826,943
	<b>Semiconductor and Other Electronic Component Manufacturing - 1.44%</b>	
900	Broadcom, Inc. ....	423,108
6,400	Texas Instruments, Inc. ....	1,028,032
		1,451,140
	<b>Telecommunications - 4.05%</b>	
23,800	AT&T, Inc. ....	433,874
97,850	Verizon Communications, Inc. ....	3,656,655
		4,090,529
	<b>Transportation Equipment Manufacturing - 7.04%</b>	
20,000	General Dynamics Corp. ....	4,996,000
1,600	Lockheed Martin Corp. ....	778,688
14,000	Raytheon Technologies Corp. ....	1,327,480
		7,102,168

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

# EDGAR LOMAX VALUE FUND

## SCHEDULE OF INVESTMENTS at October 31, 2022, continued

Shares	COMMON STOCKS - 95.33%	Value
	<b>Utilities - 6.86%</b>	
16,900	Constellation Energy Corp. ....	\$ 1,597,726
12,500	Duke Energy Corp. ....	1,164,750
53,400	Exelon Corp. ....	2,060,706
32,050	Southern Co. ....	2,098,634
		<u>6,921,816</u>
	TOTAL COMMON STOCKS (Cost \$92,542,437) .....	<u>96,220,353</u>
	<b>MONEY MARKET FUND - 4.63%</b>	
4,675,572	Invesco STIT-Treasury Portfolio - Institutional Class, 3.08% (b) .....	4,675,572
	TOTAL MONEY MARKET FUND (Cost \$4,675,572) .....	<u>4,675,572</u>
	<b>Total Investments in Securities (Cost \$97,218,009) - 99.96%</b> .....	100,895,925
	<b>Other Assets in Excess of Liabilities - 0.04%</b> .....	35,482
	<b>TOTAL NET ASSETS - 100.00%</b> .....	<u><u>\$100,931,407</u></u>

ADR American Depository Receipt

PLC Public Limited Company

(a) Non-income producing security.

(b) Rate shown is the 7-day annualized yield as of October 31, 2022

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

# EDGAR LOMAX VALUE FUND

## STATEMENT OF ASSETS AND LIABILITIES at October 31, 2022

<b>ASSETS</b>	
Investments in securities, at value (identified cost \$97,218,009) .....	\$100,895,925
Receivables	
Fund shares sold .....	49,333
Dividends and interest .....	197,042
Due from Advisor (Note 4) .....	290
Return of capital .....	737
Prepaid expenses .....	5,823
Total assets .....	<u>101,149,150</u>
 <b>LIABILITIES</b>	
Payables	
Fund shares redeemed .....	105,022
Administration fees .....	49,134
Audit fees .....	21,000
Transfer agent fees and expenses .....	17,357
Fund accounting fees .....	9,859
Shareholder reporting .....	5,383
Chief Compliance Officer fee .....	3,750
Custody fees .....	2,991
Legal fees .....	1,637
Trustee fees and expenses .....	261
Accrued other expenses .....	1,349
Total liabilities .....	<u>217,743</u>
 NET ASSETS .....	 <u>\$100,931,407</u>
 <b>CALCULATION OF NET ASSET VALUE PER SHARE</b>	
Net assets applicable to shares outstanding .....	\$100,931,407
Shares issued and outstanding	
[unlimited number of shares (par value \$0.01) authorized] .....	6,921,314
<b>Net asset value, offering and redemption price per share</b> .....	<u>\$ 14.58</u>
 <b>COMPONENTS OF NET ASSETS</b>	
Paid-in capital .....	\$ 90,536,310
Total distributable earnings .....	10,395,097
Net assets .....	<u>\$100,931,407</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, 2022

### INVESTMENT INCOME

Dividends (Net of foreign taxes withheld of \$1,106) .....	\$ 3,216,218
Interest .....	<u>43,453</u>
Total investment income .....	<u>3,259,671</u>

### EXPENSES

Advisory fees (Note 4) .....	563,722
Administration fees (Note 4) .....	193,284
Transfer agent fees and expenses (Note 4) .....	103,776
Fund accounting fees (Note 4) .....	38,920
Registration fees .....	24,575
Audit fees .....	21,000
Custody fees (Note 4) .....	19,518
Chief Compliance Officer fee (Note 4) .....	15,000
Trustee fees and expenses .....	13,085
Legal fees .....	10,331
Reports to shareholders .....	8,346
Other expenses .....	6,371
Insurance expense .....	<u>3,391</u>
Total expenses .....	1,021,319
Less: advisory fee waiver (Note 4) .....	<u>(508,844)</u>
Net expenses .....	<u>512,475</u>
<b>Net investment income</b> .....	<u>2,747,196</u>

### REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS

Net realized gain on investments .....	5,434,606
Net change in unrealized appreciation/(depreciation) on investments .....	<u>(7,607,476)</u>
Net realized and unrealized loss on investments .....	<u>(2,172,870)</u>
<b>Net Increase in Net Assets Resulting from Operations</b> .....	<u>\$ 574,326</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, 2022	Year Ended October 31, 2021
<b>INCREASE/(DECREASE) IN NET ASSETS FROM:</b>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 2,747,196	\$ 2,775,604
Net realized gain on investments .....	5,434,606	3,451,834
Net change in unrealized appreciation/(depreciation) on investments .....	<u>(7,607,476)</u>	<u>28,872,845</u>
<b>Net increase in net assets resulting from operations .....</b>	<b><u>574,326</u></b>	<b><u>35,100,283</u></b>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
<b>Total distributions to shareholders .....</b>	<b><u>(5,104,318)</u></b>	<b><u>(11,248,220)</u></b>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase/(decrease) in net assets derived from net change in outstanding shares (a) .....	<u>4,498,559</u>	<u>(8,968,551)</u>
<b>Total increase/(decrease) in net assets .....</b>	<b><u>(31,433)</u></b>	<b><u>14,883,512</u></b>
<b>NET ASSETS</b>		
Beginning of year .....	<u>100,962,840</u>	<u>86,079,328</u>
<b>End of year .....</b>	<b><u>\$100,931,407</u></b>	<b><u>\$100,962,840</u></b>

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

	Year Ended October 31, 2022		Year Ended October 31, 2021	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold .....	1,233,138	\$ 18,325,298	1,302,996	\$ 17,787,735
Shares issued on reinvestments of distributions ...	349,126	5,097,237	887,808	11,195,257
Shares redeemed .....	<u>(1,289,676)</u>	<u>(18,923,976)</u>	<u>(2,761,539)</u>	<u>(37,951,543)</u>
Net increase/(decrease) .....	<u>292,588</u>	<u>\$ 4,498,559</u>	<u>(570,735)</u>	<u>\$ (8,968,551)</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,				
	2022	2021	2020	2019	2018
Net asset value, beginning of year	<u>\$15.23</u>	<u>\$11.96</u>	<u>\$14.51</u>	<u>\$15.33</u>	<u>\$15.25</u>
Income from investment operations:					
Net investment income	0.40	0.42	0.42	0.30	0.33
Net realized and unrealized gain/(loss) on investments	<u>(0.28)</u>	<u>4.43</u>	<u>(2.65)</u>	<u>0.87</u>	<u>1.06</u>
Total from investment operations	<u>0.12</u>	<u>4.85</u>	<u>(2.23)</u>	<u>1.17</u>	<u>1.39</u>
Less distributions:					
From net investment income	(0.40)	(0.44)	(0.32)	(0.31)	(0.36)
From net realized gain on investments	<u>(0.37)</u>	<u>(1.14)</u>	<u>—</u>	<u>(1.68)</u>	<u>(0.95)</u>
Total distributions	<u>(0.77)</u>	<u>(1.58)</u>	<u>(0.32)</u>	<u>(1.99)</u>	<u>(1.31)</u>
Net asset value, end of year	<u>\$14.58</u>	<u>\$15.23</u>	<u>\$11.96</u>	<u>\$14.51</u>	<u>\$15.33</u>
<b>Total return</b>	0.78%	43.39%	-15.83%	9.07%	9.44%
<b>Ratios/supplemental data:</b>					
Net assets, end of year (thousands)	\$100,931	\$100,963	\$86,079	\$119,054	\$85,308
Ratio of expenses to average net assets:					
Before fees waived and expenses absorbed	1.00%	0.98%	1.01%	0.96%	1.00%
After fees waived and expenses absorbed	0.50%	0.50%	0.54%	0.70%	0.70%
Ratio of net investment income to average net assets:					
Before fees waived and expenses absorbed	2.18%	2.27%	2.52%	2.10%	1.86%
After fees waived and expenses absorbed	2.68%	2.75%	2.99%	2.36%	2.16%
Portfolio turnover rate	39.80%	34.47%	45.46%	23.83%	40.62%

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

# EDGAR LOMAX VALUE FUND

## NOTES TO FINANCIAL STATEMENTS at October 31, 2022

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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, 2022, 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, 2022, the Fund made the following permanent tax adjustments on the Statement of Assets and Liabilities:

<u>Distributable Earnings</u>	<u>Paid-in Capital</u>
\$(904,760)	\$904,760

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, 2022, 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.

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



# EDGAR LOMAX VALUE FUND

## NOTES TO FINANCIAL STATEMENTS at October 31, 2022, continued

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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:* In October 2020, the Securities and Exchange Commission (the "SEC") adopted new regulations governing the use of derivatives by registered investment companies ("Rule 18f-4"). The Fund was required to implement and comply with Rule 18f-4 by August 19, 2022. Rule 18f-4 imposes limits on the amount of derivatives a fund can enter into, eliminates the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treats derivatives as senior securities and requires funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. The Fund is not allowed to enter into derivatives transactions.

In December 2020, the SEC adopted a rule providing a framework for fund valuation practices ("Rule 2a-5"). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 permits fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and rescinded previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Fund is in compliance with Rule 2a-5, which had a compliance date of September 8, 2022.

Prior to the effectiveness of Rule 2a-5, the Board of Trustees ("Board") had delegated day-to-day valuation issues to a Valuation Committee of the Trust which was comprised of representatives from the Fund's administrator, U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services"). The function of the Valuation Committee was to value securities where current and reliable market quotations were not readily available, or the closing price did not represent fair value by following procedures approved by the Board.

# EDGAR LOMAX VALUE FUND

## NOTES TO FINANCIAL STATEMENTS at October 31, 2022, continued

These procedures considered many factors, including the type of security, size of holding, trading volume and news events. All actions taken by the Valuation Committee were subsequently reviewed and ratified by the Board. The Valuation Committee served through September 7, 2022. Effective September 8, 2022, the Board of Trustees approved The Edgar Lomax Company (the “Advisor”) as the Fund’s valuation designee under Rule 2a-5.

The global outbreak of COVID-19 (commonly referred to as “coronavirus”) has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The operational and financial performance of the issuers of securities in which the Fund invests depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Fund’s investments, impair the Fund’s ability to satisfy redemption requests, and negatively impact the Fund’s performance.

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.

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, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Common Stocks</b>				
Finance and Insurance	\$ 15,718,842	\$ —	\$ —	\$ 15,718,842
Information	4,165,370	—	—	4,165,370
Manufacturing	51,511,647	—	—	51,511,647
Mining, Quarrying, and Oil and Gas Extraction	1,431,121	—	—	1,431,121
Real Estate and Rental and Leasing	397,777	—	—	397,777
Retail Trade	15,137,365	—	—	15,137,365
Transportation and Warehousing	936,415	—	—	936,415
Utilities	6,921,816	—	—	6,921,816
<b>Total Common Stocks</b>	<u>96,220,353</u>	<u>—</u>	<u>—</u>	<u>96,220,353</u>
<b>Money Market Fund</b>	4,675,572	—	—	4,675,572
<b>Total Investments in Securities</b>	<u>\$100,895,925</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$100,895,925</u>

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

## 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, 2022, continued

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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, 2022, the Fund incurred \$563,722 in advisory fees, of which the Advisor voluntarily waived \$51,247 resulting in net advisory fees of \$512,475 before expense limitation waivers. This excludes additional voluntarily waived expenses of \$153,743.

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, 2022, 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, 2022, excluding amounts voluntarily waived, the Advisor reduced its fees and absorbed Fund expenses in the amount of \$303,854; 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>
10/31/2023	\$322,122
10/31/2024	284,842
10/31/2025	303,854
	<u>\$910,818</u>

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 30, 2022 are disclosed in the Statement of Operations.

# EDGAR LOMAX VALUE FUND

## NOTES TO FINANCIAL STATEMENTS at October 31, 2022, continued

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.

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 \$78,940 of sub-transfer agent fees during the year ended October 31, 2022. 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, 2022, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were \$39,719,361 and \$39,203,760, 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 year ended October 31, 2022 and the year ended October 31, 2021 was as follows:

	<u>Year Ended October 31, 2022</u>	<u>Year Ended October 31, 2021</u>
Ordinary income	\$2,865,150	\$3,122,164
Long-term capital gains	2,239,168	8,126,056

As of October 31, 2022, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments (a)	<u>\$97,459,937</u>
Gross tax unrealized appreciation	14,831,902
Gross tax unrealized depreciation	<u>(11,395,914)</u>
Net tax unrealized appreciation (a)	<u>3,435,988</u>
Undistributed ordinary income	2,383,305
Undistributed long-term capital gain	<u>4,575,804</u>
Total distributable earnings	<u>6,959,109</u>
Total accumulated earnings/(losses)	<u>\$10,395,097</u>

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

# EDGAR LOMAX VALUE FUND

## NOTES TO FINANCIAL STATEMENTS at October 31, 2022, continued

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### NOTE 7 – OTHER TAX INFORMATION

The Fund declared the payment of a distribution to be paid, on December 12, 2022, to shareholders of record on December 9, 2022 as follows:

<u>Income</u>	<u>Long-Term Capital Gains</u>
\$0.41572039	\$0.65898

### 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, 2022, no shareholder owned more than 25% of the outstanding shares of the Fund.

### NOTE 9 – TRUSTEES AND OFFICERS

Mr. Joe Redwine became the Audit Chairman of the Board effective January 1, 2022. Ms. Michele Rackey was approved by the Board as an Independent Trustee effective January 1, 2023. Mr. Kevin Hayden was approved by the Board as Vice President, Treasurer and Ms. Cheryl King was approved as Assistant Treasurer effective January 1, 2023.

# 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, 2022, 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, 2022, 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, 2022 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

**TAIT, WELLER & BAKER LLP**

**Philadelphia, Pennsylvania  
December 30, 2022**

# EDGAR LOMAX VALUE FUND

## **NOTICE TO SHAREHOLDERS at October 31, 2022 (Unaudited)**

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For the year ended October 31, 2022, the Fund designated \$2,865,150 as ordinary income and designated \$2,239,168 as long-term capital gains for purposes of the dividends paid deduction.

For the year ended October 31, 2022, 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, 2022 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, 2022 was 6.52%.

### **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, 2021 through June 30, 2022. 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 62) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since March 2017.	Partner and Head of Business Development 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 75) 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).

# EDGAR LOMAX VALUE FUND

## INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited), continued

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served*</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee<sup>(2)</sup></u>	<u>Other Directorships Held During Past Five Years<sup>(3)</sup></u>
Raymond B. Woolson (age 63) 615 E. Michigan Street Milwaukee, WI 53202	Chairman of the Board	Indefinite term; since January 2020.	President, Apogee Group, Inc. (financial consulting firm) (1998 to present).	1	Trustee, Advisors Series Trust (for series not affiliated with the Fund); Independent Trustee, DoubleLine Funds Trust (an open-end investment company with 20 portfolios), DoubleLine Opportunistic Credit Fund, DoubleLine Selective Credit Fund and DoubleLine Income Solutions Fund, from 2010 to present.
	Trustee	Indefinite term; since January 2016.			

# 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 53) 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).
Cheryl L. King (age 61) 615 E. Michigan Street Milwaukee, WI 53202	Vice President, Treasurer and Principal Financial Officer	Indefinite term; since December 2007.	Vice President, Compliance and Administration, U.S. Bank Global Fund Services (October 1998 to present).
Kevin J. Hayden (age 51) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite term; since September 2013.	Vice President, Compliance and Administration, U.S. Bank Global Fund Services (June 2005 to present).
Richard R. Conner (age 40) 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).
Michael L. Ceccato (age 65) 615 E. Michigan Street Milwaukee, WI 53202	Vice President, Chief Compliance Officer and AML Officer	Indefinite term; since September 2009.	Senior Vice President, U.S. Bank Global Fund Services and Vice President, U.S. Bank N.A. (February 2008 to present).
Elaine E. Richards, Esq. (age 54) 2020 East 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

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<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>
Ryan Charles (age 44) 2020 East Financial Way, Suite 100 Glendora, CA 91741	Assistant Secretary	Indefinite term; since January 2022.	Assistant Vice President, U.S. Bank Global Fund Services (May 2021 to present); Chief Legal Officer and Secretary Davis Selected Advisers, L.P. (2004 to 2021).

- \* 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.
- (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, 2022, the Trust was comprised of 34 active portfolios managed by unaffiliated investment advisers. The term “Fund Complex” applies only to the Fund. The Fund does not hold itself out as related to any other series within the Trust for investment purposes, nor does it share the same investment adviser with any other series.
  - (3) “Other Directorships Held” includes only directorships of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934, as amended, (that is, “public companies”) or other investment companies registered under the 1940 Act.

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.

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**Advisor**

The Edgar Lomax Company  
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