



Edgar Lomax Value Fund

LOMAX

Semi-Annual Shareholder Report | April 30, 2025



This semi-annual shareholder report contains important information about the Edgar Lomax Value Fund for the period of November 1, 2024, to April 30, 2025. 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 LAST SIX MONTHS? (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	\$25	0.50%

* Annualized

KEY FUND STATISTICS (as of April 30, 2025)

Net Assets	\$91,296,291
Number of Holdings	53
Portfolio Turnover	35%

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

WHAT DID THE FUND INVEST IN? (as of April 30, 2025)

Top 10 Issuers	(% of Net Assets)	Top Sectors	(% of Net Assets)
CVS Health Corp.	5.1%	Manufacturing	44.4%
Verizon Communications, Inc.	5.0%	Finance and Insurance	14.7%
Johnson & Johnson	4.4%	Information	10.2%
Coca-Cola Co.	4.4%	Retail Trade	8.3%
Mondelez International, Inc. - Class A	4.3%	Utilities	6.1%
Merck & Co., Inc.	4.1%	Transportation and Warehousing	6.0%
AT&T, Inc.	3.9%	Mining, Quarrying, and Oil and Gas Extraction	3.6%
Invesco STIT-Treasury Portfolio - Institutional Class	3.6%	Accommodation and Food Services	2.1%
International Business Machines Corp.	3.6%	Real Estate and Rental and Leasing	1.0%
FedEx Corp.	3.4%	Cash & Other	3.6%

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 househanded, 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.