



**ANNUAL REPORT**  
**July 31, 2022**

**O'Shaughnessy Market Leaders Value Fund**  
**Class I Shares – OFVIX**

## TABLE OF CONTENTS

Letter to Shareholders .....	1
Performance Summary .....	3
Expense Example .....	4
Sector Allocation of Portfolio Assets .....	5
Schedule of Investments .....	6
Statement of Assets and Liabilities .....	9
Statement of Operations .....	10
Statements of Changes in Net Assets .....	11
Financial Highlights .....	12
Notes to Financial Statements .....	13
Report of Independent Registered Public Accounting Firm .....	20
Notice to Shareholders .....	21
Householding .....	21
Information about Trustees and Officers .....	22
Privacy Notice .....	24

# O'Shaughnessy Market Leaders Value Fund

---

## Market Leaders Value Fund

For the fiscal year ended July 31, 2022, the O'Shaughnessy Market Leaders Value Fund (the "Market Leaders Value Fund") underperformed, with Class I shares returning -1.67%, while the Fund's Russell 1000 Value™ Index benchmark returned -1.43% in the same period.

Having a lower exposure to mega cap stocks than the benchmark hurt the strategy by -0.24%. The impact of our focus on the top decile of stocks by Shareholder Yield added 2.49%. From the top decile of Shareholder Yield, we eliminate low quality stocks. This detracted -1.68% from relative returns. Finally, our portfolio construction methodology, which seeks to own more of stocks qualifying more frequently, recently, and with the highest overall factor profile detracted -0.83%.

Within allocation effects, an overweight to Communication Services and Energy had a strong impact and aided performance. An underweight to Utilities detracted from returns. Selection within Industrials and Communication Services were the largest contributors to performance, while selection within Health Care, Financials, and Consumer Discretionary were the largest detractors.

The Market Leaders Value Fund benefitted from holdings in HP, Inc., Northrop Grumman, ConocoPhillips, and Marathon Oil. Positions in Biogen, Idexx Labs, and Bath and Body Works hurt returns, along with an underweight to Apple, detracting from performance. Having no weight in Meta Platforms (Facebook) and PayPal aided returns, while having no exposure to Tesla detracted.

Based on our key themes, we attempt to position the strategy with strong and consistent characteristic advantages versus its benchmark and relative to the overall market. Portfolio positions generally have higher levels of return on capital, lower reliance on external financing, and trade at deep discounts across several valuation factors.

## Outlook

Stocks deliver returns to shareholders over time based on three drivers—ability to grow their business, expansion of their price multiple, and prudent capital allocation practices like returning capital to shareholders.

We view share buybacks as one of many levers that management teams can use to allocate capital. Within Shareholder Yield, buybacks sit side-by-side with dividend yield, another mechanism for returning capital.

We acknowledge that all companies executing buybacks are not created equally, and some firms should likely not be returning cash. We believe these firms will likely go on to underperform, and our process is designed to exclude such stocks from our portfolio.

We focus on a subset of firms returning capital to shareholders at super-normal rates, as this tends to be indicative of management's conviction in the underlying business. Our quality screens further attempt to exclude firms executing buybacks for the wrong reasons—performing debt for equity swaps and manipulating earnings per share.

When the combination of buybacks and dividends are paired with assessments of valuation and business quality, we believe the portfolio narrows in on a set of businesses with conservative accounting practices that are indicative of strong cash generation, low reliance on outside sources of capital, and that are generating good cash returns on businesses.

Our Shareholder Yield signal has always been viewed on a trailing twelve-month basis. In other words, dividends and buybacks that have been executed. We do this because companies with strong Shareholder Yield experience positive excess returns over the following 12-18 months on average, even after the buyback programs have run their course.

As of July 31, 2022, the Fund's holdings showed significantly higher earnings growth than the benchmark, yet with opportunities for multiple expansion at approximate discounts of 35% (based on sales and earnings). Additionally, our holdings have over 1.6x the free cashflow yield and have the kind of disciplined management teams that have been returning capital to shareholders at super-normal rates.

Because we build portfolios from the bottom up using time-tested screening "factors," we think about performance through the lens of factors first, and individual stocks and industries second. The stocks and industries where we

## O'Shaughnessy Market Leaders Value Fund

---

have active exposures are a result of the factors themselves, so in some sense they measure the effects of factor combinations that we believe to be beneficial over the long term.

Our research leads us to believe that market leadership is cyclical, but that valuation, momentum, and yield are incredibly effective individual selection factors given a three- to five-year time horizon.

We believe that maintaining a portfolio of stocks trading at discounted valuations, possess reasonable quality, decent momentum, and high yields are a better defense against the herculean task of market timing.

*Past performance does not guarantee future results.*

Opinions expressed are subject to change at any time, are not guaranteed and should not be considered investment advice.

**Investments in foreign securities involve political, economic and currency risks, greater volatility, and differences in accounting methods. Emerging markets countries involve greater risks, such as immature economic structures, national policies restricting investments by foreigners, and different legal systems. Such risks may be magnified with respect to securities of issuers in frontier emerging markets. Real estate investment trusts and foreign real estate companies may be less diversified than other pools of securities, may have lower trading volumes and may be subject to more abrupt and erratic price movements than the overall securities markets. Investments in small-and medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. Risks of derivatives include the possible imperfect correlation between the value of instruments and the underlying assets; risks of default by the other party to the transaction; risks that the transactions may result in losses that partially or completely offset gains in portfolio positions; and risks that instruments may not be liquid. The Market Leaders Value Fund may experience higher fees and is subject to additional risks due to investments in other investment companies (including ETFs).**

Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Please read the Schedule of Investments for a complete list of Fund holdings.

The Russell 1000 Value<sup>®</sup> Index ("Russell 1000") measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. You cannot invest directly in an index.

"Dividend yield" is the financial ratio that shows how much a company pays out in dividends each year relative to its share price (equal to most recent dividend payment per share (annualized) divided by price per share).

"Cash Flows" are the net amount of cash and cash-equivalents moving into and out of a business. "Price-to-Earnings Ratio" or "P/E valuation" is a ratio for valuing a company that measures its current share price relative to its per-share earnings (equal to Market Value per Share divided by Earnings per Share).

"Return on capital" (ROC) is a ratio used as a measure of the profitability and value-creating potential of companies after taking into account the amount of initial capital invested. The ratio is calculated by dividing the after-tax operating income by the book value of both debt and equity capital less cash/equivalents.

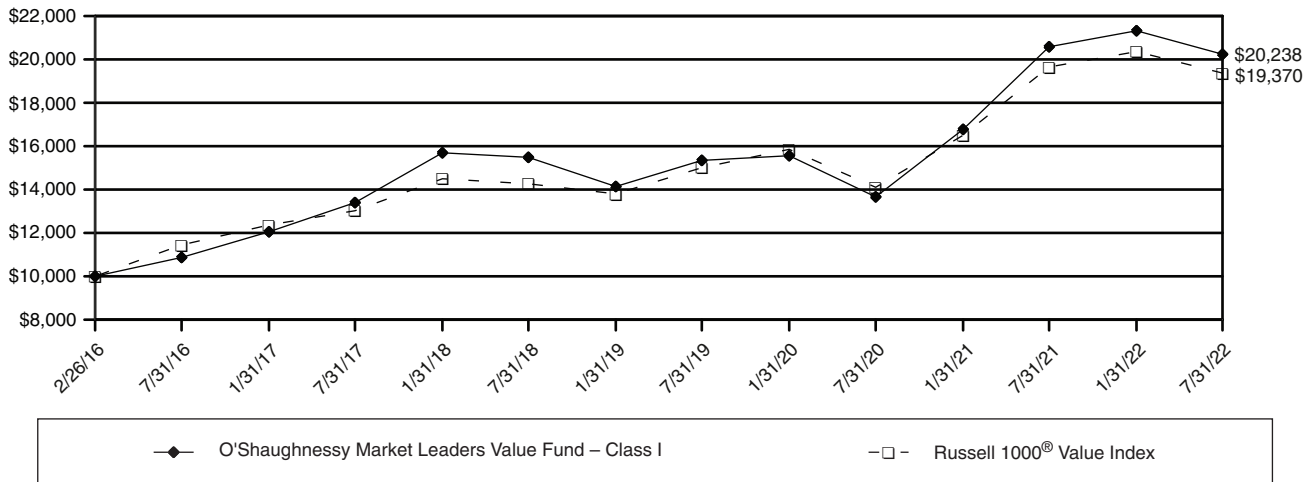
**Earnings growth is not representative of the Fund's future performance.**

Must be preceded or accompanied by a prospectus.

The O'Shaughnessy Market Leaders Value Fund is distributed by Quasar Distributors, LLC.

# O'Shaughnessy Market Leaders Value Fund

Comparison of the change in value of a \$10,000 investment in the O'Shaughnessy Market Leaders Value Fund – Class I Shares vs the Russell 1000® Value Index



Average Annual Total Return As of 7/31/22:	1 Year	5 Year	Since Inception <sup>1</sup>
O'Shaughnessy Market Leaders Value Fund – Class I	-1.67%	8.60%	11.59%
Russell 1000® Value Index	-1.43%	8.26%	10.83%

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 may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-877-291-7827. Gross expense ratio: 0.56%

Returns reflect the reinvestment of dividends and capital gain 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 may pay on dividends, capital gain distributions, or redemption of Fund shares. This chart does not imply any future performance. Indices do not incur expenses and are not available for investment.

The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

<sup>1</sup> The Fund commenced operations on February 26, 2016.

## O'Shaughnessy Market Leaders Value Fund

---

### Expense Example at July 31, 2022 (Unaudited)

Shareholders in mutual funds generally incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, redemption fees, and exchange fees, and (2) ongoing costs, including management fees, distribution and/or service fees, and other fund 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 (2/1/22 – 7/31/22).

#### Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. 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 this line, 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" for your fund and class 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 do not reflect any transaction costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the tables useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

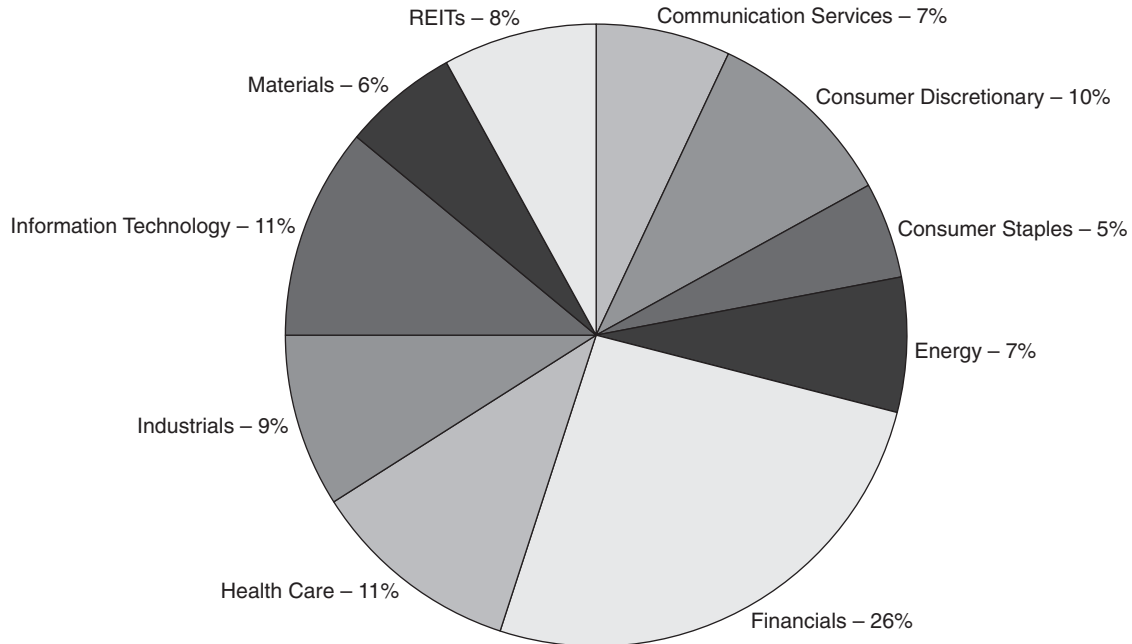
	<b>Beginning Account Value 2/1/22</b>	<b>Ending Account Value 7/31/22</b>	<b>Expenses Paid During Period* 2/1/22 – 7/31/22</b>
Actual	\$1,000.00	\$ 949.20	\$2.51
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.22	\$2.61

\* Expenses are equal to the Fund's annualized expense ratio of 0.52% for Class I, multiplied by the average account value over the period, multiplied by 181 (days in the most recent fiscal half-year)/365 days to reflect the one-half year expense.

# O'Shaughnessy Market Leaders Value Fund

---

## Sector Allocation of Portfolio Assets at July 31, 2022 (Unaudited)



Percentages represent market value as a percentage of total investments.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services, LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

## O'Shaughnessy Market Leaders Value Fund

### Schedule of Investments at July 31, 2022

Shares		Value
<b>COMMON STOCKS – 89.47%</b>		
<b>Aerospace &amp; Defense – 2.30%</b>		
10,008	L3Harris Technologies, Inc.	\$ 2,401,620
7,250	Northrop Grumman Corp.	3,472,025
		<u>5,873,645</u>
<b>Biotechnology – 3.12%</b>		
24,693	Amgen, Inc.	6,110,777
8,669	Biogen, Inc.*	1,864,355
		<u>7,975,132</u>
<b>Building Products – 4.45%</b>		
44,801	Builders FirstSource, Inc.*	3,046,468
36,076	Johnson Controls International PLC#	1,944,857
115,361	Masco Corp.	6,388,692
		<u>11,380,017</u>
<b>Capital Markets – 3.39%</b>		
32,087	Ameriprise Financial, Inc.	<u>8,660,923</u>
<b>Chemicals – 2.42%</b>		
49,626	Celanese Corp.	5,831,551
3,711	Eastman Chemical Co.	355,996
		<u>6,187,547</u>
<b>Commercial Banks – 10.29%</b>		
52,715	Bank of America Corp.	1,782,294
105,181	Bank of New York Mellon Corp.	4,571,166
237,858	Citigroup, Inc.	12,344,830
62,989	Comerica, Inc.	4,898,655
40,261	KeyCorp	736,776
44,974	Wells Fargo & Co.	1,973,009
		<u>26,306,730</u>
<b>Consumer Finance – 4.45%</b>		
20,881	Capital One Financial Corp.	2,293,360
42,551	Discover Financial Services	4,297,651
143,210	Synchrony Financial	4,794,671
		<u>11,385,682</u>
<b>Containers &amp; Packaging – 3.81%</b>		
402,588	Amcor PLC#	5,213,515
11,411	Crown Holdings, Inc.	1,160,270
78,848	International Paper Co.	3,372,329
		<u>9,746,114</u>
<b>Diversified Financial Services – 0.28%</b>		
25,502	Equitable Holdings, Inc.	<u>725,022</u>
<b>Diversified Telecommunication Services – 3.63%</b>		
91,651	AT&T, Inc.	1,721,206
694,399	Lumen Technologies, Inc.	7,562,005
		<u>9,283,211</u>

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



## O'Shaughnessy Market Leaders Value Fund

### Schedule of Investments (Continued) at July 31, 2022

Shares		Value
<b>COMMON STOCKS (Continued)</b>		
<b>Food &amp; Staples Retailing – 0.70%</b>		
38,629	Kroger Co.	\$ 1,793,931
<b>Food Products – 0.32%</b>		
6,240	JM Smucker Co.	825,677
<b>Health Care Providers &amp; Services – 7.71%</b>		
84,173	Cardinal Health, Inc.	5,013,344
5,387	Cigna Corp.	1,483,364
6,959	HCA Holdings, Inc.	1,478,231
12,130	McKesson Corp.	4,143,365
55,579	Quest Diagnostics, Inc.	7,590,424
		<u>19,708,728</u>
<b>Hotels, Restaurants &amp; Leisure – 2.30%</b>		
8,363	Darden Restaurants, Inc.	1,041,110
12,345	Domino's Pizza, Inc.	4,840,598
		<u>5,881,708</u>
<b>Household Durables – 2.76%</b>		
903	NVR, Inc.*	3,966,969
38,509	PulteGroup, Inc.	1,679,763
8,155	Whirlpool Corp.	1,409,755
		<u>7,056,487</u>
<b>Insurance – 7.11%</b>		
16,176	Allstate Corp.	1,892,107
76,760	American International Group, Inc.	3,973,865
84,985	Loews Corp.	4,950,376
48,318	MetLife, Inc.	3,056,113
21,942	Progressive Corp.	2,524,647
17,876	Prudential Financial, Inc.	1,787,421
		<u>18,184,529</u>
<b>IT Services – 1.62%</b>		
15,563	Gartner, Inc.*	4,131,665
<b>Media – 3.03%</b>		
6,122	Charter Communications, Inc. – Class A*	2,645,316
222,667	Liberty Global PLC – Class C*#+	5,096,848
		<u>7,742,164</u>
<b>Oil, Gas &amp; Consumable Fuels – 6.98%</b>		
64,337	APA Corp.	2,391,406
21,975	Devon Energy Corp.	1,381,129
176,548	Kinder Morgan, Inc.	3,176,099
89,335	Marathon Oil Corp.	2,215,508
94,807	Marathon Petroleum Corp.	8,690,010
		<u>17,854,152</u>

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

## O'Shaughnessy Market Leaders Value Fund

### Schedule of Investments (Continued) at July 31, 2022

Shares		Value
<b>COMMON STOCKS (Continued)</b>		
<b>Road &amp; Rail – 2.03%</b>		
22,800	Union Pacific Corp.	\$ 5,182,440
<b>Semiconductors &amp; Semiconductor Equipment – 0.65%</b>		
9,006	NXP Semiconductors NV#	1,656,023
<b>Software – 5.02%</b>		
10,056	Fair Isaac Corp.*	4,646,174
105,196	Oracle Corp.	8,188,457
		<u>12,834,631</u>
<b>Specialty Retail – 4.29%</b>		
2,582	AutoZone, Inc.*	5,518,741
1,419	Bath & Body Works, Inc.	50,431
12,905	Best Buy Co., Inc.	993,556
23,002	Lowe's Companies, Inc.	4,405,573
		<u>10,968,301</u>
<b>Technology Hardware, Storage &amp; Peripherals – 3.18%</b>		
218,166	HP, Inc.	7,284,563
10,735	Seagate Technology Holdings PLC#	858,585
		<u>8,143,148</u>
<b>Tobacco – 3.63%</b>		
211,482	Altria Group, Inc.	9,275,601
	<b>Total Common Stocks (Cost \$212,273,199)</b>	<u>228,763,208</u>
<b>REITs – 8.35%</b>		
<b>Equity Real Estate Investment Trusts (REITs) – 8.28%</b>		
23,450	Boston Properties, Inc.	2,137,702
69,885	Host Hotels & Resorts, Inc.	1,244,652
75,634	Regency Centers Corp.	4,873,099
25,146	Simon Property Group, Inc.	2,731,861
280,270	Weyerhaeuser Co.	10,179,406
		<u>21,166,720</u>
<b>Mortgage Real Estate Investment Trusts (REITs) – 0.07%</b>		
26,307	Annaly Capital Management, Inc.	180,992
	<b>Total REITs (Cost \$21,447,594)</b>	<u>21,347,712</u>
	<b>Total Investments in Securities (Cost \$233,720,793) – 97.82%</b>	250,110,920
	Other Assets in Excess of Liabilities – 2.18%	5,561,412
	<b>Net Assets – 100.00%</b>	<u>\$255,672,332</u>

\* Non-income producing security.

# U.S. traded security of a foreign issuer.

+ Non-voting shares.

REIT – Real Estate Investment Trust

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services, LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

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

# O'Shaughnessy Market Leaders Value Fund

---

## Statement of Assets and Liabilities at July 31, 2022

### ASSETS

Investments in securities, at value (cost \$233,720,793)	\$250,110,920
Cash	8,565,241
Receivables:	
Securities sold	808,957
Fund shares issued	150,796
Dividends	344,097
Dividend tax reclaim	11,776
Prepaid expenses	22,293
Total assets	<u>260,014,080</u>

### LIABILITIES

Payables:	
Fund shares redeemed	137,021
Securities purchased	4,050,929
Administration fees	8,110
Audit fees	21,000
Transfer agent fees and expenses	14,828
Due to Advisor (Note 4)	82,914
Custody fees	3,555
Legal fees	1,838
Fund accounting fees	5,630
Chief Compliance Officer fee	2,500
Trustee fees and expenses	710
Shareholder reporting	8,530
Accrued other expenses	4,183
Total liabilities	<u>4,341,748</u>

**NET ASSETS** \$255,672,332

### CALCULATION OF NET ASSET VALUE PER SHARE

#### Class I Shares

Net assets applicable to shares outstanding	\$255,672,332
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized]	15,029,314
<b>Net asset value, offering and redemption price per share</b>	<u>\$ 17.01</u>

### COMPONENTS OF NET ASSETS

Paid-in capital	\$246,349,999
Total distributable earnings	9,322,333
Net assets	<u>\$255,672,332</u>

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

## O'Shaughnessy Market Leaders Value Fund

---

### Statement of Operations For the Year Ended July 31, 2022

#### INVESTMENT INCOME

##### Income

Dividends (net of withholding taxes of \$2,447)	\$ 6,358,678
---	--------------

Total income	<u>6,358,678</u>
--------------	------------------

##### Expenses

Advisory fees (Note 4)	1,048,541
------------------------	-----------

Transfer agent fees and expenses (Note 4)	92,714
---	--------

Administration fees (Note 4)	47,810
------------------------------	--------

Registration fees	36,977
-------------------	--------

Fund accounting fees (Note 4)	33,109
-------------------------------	--------

Audit fees	20,999
------------	--------

Custody fees (Note 4)	19,622
-----------------------	--------

Chief Compliance Officer fee (Note 4)	15,000
---------------------------------------	--------

Trustee fees and expenses	13,318
---------------------------	--------

Miscellaneous expense	12,344
-----------------------	--------

Legal fees	10,510
------------	--------

Reports to shareholders	8,963
-------------------------	-------

Insurance expense	5,416
-------------------	-------

Total expenses	<u>1,365,323</u>
----------------	------------------

<b>Net investment income</b>	<u><b>4,993,355</b></u>
------------------------------	-------------------------

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

Net realized gain on investments	26,617,835
----------------------------------	------------

Net change in unrealized appreciation/(depreciation) on investments	<u>(34,066,962)</u>
---	---------------------

Net realized and unrealized loss on investments	<u>(7,449,127)</u>
---	--------------------

<b>Net decrease in net assets resulting from operations</b>	<u><b>\$ (2,455,772)</b></u>
---	------------------------------

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

## O'Shaughnessy Market Leaders Value Fund

### Statements of Changes in Net Assets

	<b>Year Ended July 31, 2022</b>	<b>Year Ended July 31, 2021</b>
<b>INCREASE/(DECREASE) IN NET ASSETS FROM: OPERATIONS</b>		
Net investment income	\$ 4,993,355	\$ 3,976,565
Net realized gain on investments	26,617,835	23,809,540
Net change in unrealized appreciation/(depreciation) on investments	<u>(34,066,962)</u>	<u>49,922,854</u>
<b>Net increase/(decrease) in net assets resulting from operations</b>	<u>(2,455,772)</u>	<u>77,708,959</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Net distributions to shareholders	<u>(4,970,972)</u>	<u>(3,799,998)</u>
<b>Total distributions to shareholders</b>	<u>(4,970,972)</u>	<u>(3,799,998)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from net change in outstanding shares (a)	<u>8,099,313</u>	<u>20,110,388</u>
<b>Total increase in net assets</b>	<u>672,569</u>	<u>94,019,349</u>
<b>NET ASSETS</b>		
Beginning of year	<u>254,999,763</u>	<u>160,980,414</u>
<b>End of year</b>	<u><u>\$255,672,332</u></u>	<u><u>\$254,999,763</u></u>
 (a) A summary of share transactions is as follows:		
<b>Class I Shares</b>		
Net proceeds from shares sold	\$ 70,559,101	\$ 70,728,038
Distributions reinvested	4,559,531	3,252,296
Payment for shares redeemed	<u>(67,019,319)</u>	<u>(53,869,946)</u>
Net increase in net assets from capital share transactions	<u>\$ 8,099,313</u>	<u>\$ 20,110,388</u>
 <b>Class I Shares</b>		
Shares sold	4,039,448	4,685,590
Shares issued on reinvestment of distributions	255,293	231,645
Shares redeemed	<u>(3,736,932)</u>	<u>(3,915,715)</u>
Net increase in shares outstanding	<u>557,809</u>	<u>1,001,520</u>

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

## O'Shaughnessy Market Leaders Value Fund

### Financial Highlights For a share outstanding throughout each year

#### Class I Shares

	Year Ended July 31, 2022	Year Ended July 31, 2021	Year Ended July 31, 2020	Year Ended July 31, 2019	Year Ended July 31, 2018
Net asset value, beginning of year	\$17.62	\$11.95	\$13.64	\$14.78	\$13.26
Income from investment operations:					
Net investment income	0.33	0.31	0.27†	0.24†	0.22†
Net realized and unrealized gain/(loss) on investments	(0.61)	5.67	(1.73)	(0.49)	1.82
Total from investment operations	(0.28)	5.98	(1.46)	(0.25)	2.04
Less distributions:					
From net investment income	(0.33)	(0.31)	(0.23)	(0.12)	(0.18)
From net realized gain on investments	—	—	—	(0.77)	(0.34)
Total distributions	(0.33)	(0.31)	(0.23)	(0.89)	(0.52)
Redemption fees retained	—	—	0.00†^	0.00†^	0.00†^
Net asset value, end of year	\$17.01	\$17.62	\$11.95	\$13.64	\$14.78
<b>Total return</b>	-1.67%	50.66%	-10.97%	-0.90%	15.58%
<b>Ratios/supplemental data:</b>					
Net assets, end of year (thousands)	\$255,672	\$255,000	\$160,980	\$207,655	\$140,048
Ratio of expenses to average net assets:					
Before fee waiver	0.52%	0.56%	0.57%	0.59%	0.74%
After fee waiver	0.52%	0.56%	0.57%	0.59%	0.65%
Ratio of net investment income to average net assets:					
Before fee waiver	1.89%	1.98%	2.09%	1.76%	1.46%
After fee waiver	1.89%	1.98%	2.09%	1.76%	1.55%
Portfolio turnover rate	96.82%	68.71%	83.04%	53.98%	50.95%

† Based on average shares outstanding.

^ Amount is less than \$0.01 per share.

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

# O'Shaughnessy Market Leaders Value Fund

## Notes to Financial Statements at July 31, 2022

### NOTE 1 – ORGANIZATION

The O'Shaughnessy Market Leaders Value Fund (the "Fund") is a series of Advisors Series Trust (the "Trust"), which is registered under the Investment Company Act of 1940 (the "1940 Act"), as amended, 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, which is a diversified fund, began operations on February 26, 2016. The investment objective of the Fund is to seek long-term capital appreciation. The Fund currently offers only Class I shares.

### 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 concluded that there is no impact on the Fund's net assets and no tax liability resulting from unrecognized tax events relating to uncertain income 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. *Security Transactions, Income and Distributions:* Security transactions are accounted for on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost. Interest income is recorded on an accrual basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

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 differ 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.

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.

- 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 July 31, 2022, the Fund made the following permanent tax adjustments on the Statement of Assets and Liabilities:

Distributable Earnings	Paid-in Capital
\$(2,097,740)	\$2,097,740

- 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.

# O'Shaughnessy Market Leaders Value Fund

---

## Notes to Financial Statements (Continued) at July 31, 2022

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

- F. *REITs*: The Fund may invest in real estate investment trusts (“REITs”) which pay dividends to their shareholders based upon funds available from operations. It is quite common for these dividends to exceed the REIT’s taxable earnings and profits resulting in the excess portion of such dividends being designated as a return of capital. The Fund intends to include the gross dividends from such REITs in their annual distributions to its shareholders and, accordingly, a portion of the Fund’s distributions may also be designated as a return of capital.
- G. *Foreign Currency*: Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated to U.S. dollar amounts on the respective dates of such transactions.

The Fund does not isolate those portions of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund’s books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period-end, resulting from changes in exchange rates.

- H. *Events Subsequent to the Fiscal Year End*: In preparing the financial statements as of July 31, 2022, management considered the impact of subsequent events for 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.

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. Equity securities, including common stocks and real estate investment trusts, 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



## O'Shaughnessy Market Leaders Value Fund

### Notes to Financial Statements (Continued) at July 31, 2022

#### NOTE 3 – SECURITIES VALUATION (Continued)

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. The values for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates. Exchange rates are provided daily by a recognized independent pricing agent. 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.

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. 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 until September 7, 2022.

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 July 31, 2022:

	Level 1	Level 2	Level 3	Total
<b>Common Stocks</b>				
Communication Services	\$ 17,025,375	\$ —	\$ —	\$ 17,025,375
Consumer Discretionary	23,906,496	—	—	23,906,496
Consumer Staples	11,895,208	—	—	11,895,208
Energy	17,854,151	—	—	17,854,151
Financials	65,262,887	—	—	65,262,887
Health Care	27,683,860	—	—	27,683,860
Industrials	22,436,102	—	—	22,436,102
Information Technology	26,765,467	—	—	26,765,467
Materials	15,933,662	—	—	15,933,662
<b>Total Common Stocks</b>	<u>228,763,208</u>	<u>—</u>	<u>—</u>	<u>228,763,208</u>
<b>REITs</b>	21,347,712	—	—	21,347,712
<b>Total Investments in Securities</b>	<u>\$250,110,920</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$250,110,920</u>

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

In December 2020, the SEC adopted a new 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 will permit 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

# O'Shaughnessy Market Leaders Value Fund

---

## Notes to Financial Statements (Continued) at July 31, 2022

### NOTE 3 – SECURITIES VALUATION (Continued)

connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding 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.

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.

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

O'Shaughnessy Asset Management, LLC (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 fee, computed daily and payable monthly. The Fund pays fees calculated at an annual rate of 0.55% of average daily net assets for the first \$25 million of assets, 0.45% of the Fund's average daily net assets for the next \$75 million of assets, and 0.35% of the Fund's average daily net assets in excess of \$100 million. For the year ended July 31, 2022, the Fund incurred \$1,048,541 in advisory fees.

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 (excluding acquired fund fees and expenses, taxes, interest expense, extraordinary expenses or class specific expenses such as Rule 12b-1 fees or shareholder servicing plan fees) to the extent necessary to limit the Fund's aggregate annual operating expenses to 0.65% of average daily net assets.

The Advisor may request recoupment of previously waived fees and paid expenses 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 Board of Trustees review and approval. Such reimbursement may not be paid prior to the Fund's payment of current ordinary operating expenses. For the year ended July 31, 2022, there were no expenses waived or recouped by the Advisor. At July 31, 2022, there were no cumulative expenses subject to recapture.

Fund Services serves as the Fund's administrator, fund accountant and transfer agent. U.S. Bank N.A. serves as 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 of Trustees. The officers of the Trust, including the Chief Compliance Officer, are employees of Fund Services. Fees paid by the Fund for administration and accounting, transfer agency, custody and compliance services for the year ended July 31, 2022 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 (“Foreside”).

### NOTE 5 – SHAREHOLDER SERVICING FEE

The Fund has entered into a shareholder servicing agreement (the “Agreement”) with the Advisor, under which the Fund may pay servicing fees at an annual rate of up to 0.15% of the Fund's average daily net assets. Payments to the Advisor under the Agreement may reimburse the Advisor for payments it makes to selected brokers, dealers and administrators which have entered into service agreements with the Advisor for services

# O'Shaughnessy Market Leaders Value Fund

## Notes to Financial Statements (Continued) at July 31, 2022

### NOTE 5 – SHAREHOLDER SERVICING FEE (Continued)

provided to shareholders of the Fund. The services provided by such intermediaries are primarily designed to assist shareholders of the Fund and include the furnishing of office space and equipment, telephone facilities, personnel and assistance to the Fund in servicing such shareholders. Services provided by such intermediaries also include the provision of support services to the Fund and includes establishing and maintaining shareholders' accounts and record processing, purchase and redemption transactions, answering routine client inquiries regarding the Fund, and providing such other personal services to shareholders as the Fund may reasonably request. For the year ended July 31, 2022, the Fund did not accrue shareholder servicing fees.

### NOTE 6 – PURCHASES AND SALES OF SECURITIES

For the year ended July 31, 2022, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were \$258,822,582 and \$249,516,874, respectively. There were no purchases or sales of U.S. government securities during the year ended July 31, 2022.

### NOTE 7 – LINE OF CREDIT

The Fund has a secured line of credit in the amount of \$5,000,000. This line of credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Fund's custodian, U.S. Bank N.A. During the year ended July 31, 2022, the Fund did not draw upon its line of credit.

### NOTE 8 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the year ended July 31, 2022 and the year ended July 31, 2021 were as follows:

	July 31, 2022	July 31, 2021
Ordinary income	\$4,970,972	\$3,799,998

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

Cost of investments (a)	<u>\$233,864,817</u>
Gross tax unrealized appreciation	25,092,769
Gross tax unrealized depreciation	<u>(8,846,666)</u>
Net tax unrealized appreciation (a)	16,246,103
Undistributed ordinary income	2,663,517
Undistributed long-term capital gain	8,903,982
Total distributable earnings	11,567,499
Other accumulated gains/(losses)	<u>(18,491,269)</u>
Total accumulated earnings/(losses)	<u>\$ 9,322,333</u>

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

At July 31, 2022, the Fund had short-term and long-term capital loss carryforwards of \$17,900,368 and \$590,901, respectively. These capital losses may be carried forward indefinitely to offset future gains.

# O'Shaughnessy Market Leaders Value Fund

---

## Notes to Financial Statements (Continued) at July 31, 2022

### NOTE 9 – PRINCIPAL RISKS

Below is a summary of some, but not all, of the principal risks of investing in the Fund, each of which may adversely affect the Fund's net asset value and total return. The Fund's most recent prospectus provides further descriptions of the Fund's investment objective, principal investment strategies and principal risks.

- **Market and Regulatory Risk.** Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund's performance. Market events may affect a single issuer, industry, sector, or the market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, tariffs and global trade concerns, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments. The Fund's investments may decline in value due to factors affecting individual issuers (such as the results of supply and demand), or sectors within the securities markets. The value of a security or other investment also may go up or down due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in interest rates or exchange rates, or adverse investor sentiment generally. In addition, unexpected events and their aftermaths, such as the spread of deadly diseases; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen.
- **Sector Risk.** To the extent a Fund invests a significant portion of its assets in the securities of companies in the same sector of the market, the Fund is more susceptible to economic, political, regulatory and other occurrences influencing those sectors.
- **Foreign Securities and Emerging Markets Risk.** The risks of investing in the securities of foreign issuers, including emerging market issuers and depositary receipts, can include fluctuations in foreign currencies, foreign currency exchange controls, political and economic instability, differences in securities regulation and trading, and foreign taxation issues. These risks are greater in emerging markets.
- **Depositary Receipt Risk.** A Fund's equity investments may take the form of sponsored or unsponsored depositary receipts. Holders of unsponsored depositary receipts generally bear all the costs of such facilities and the depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts of the deposited securities.
- **Small- and Medium-Sized Companies Risk.** Small- and medium-sized companies often have less predictable earnings, more limited product lines, markets, distribution channels or financial resources and the management of such companies may be dependent upon one or few key people. The market movements of equity securities of small- and medium-sized companies may be more abrupt and volatile than the market movements of equity securities of larger, more established companies or the stock market in general and small-sized companies in particular, are generally less liquid than the equity securities of larger companies.
- **REITs and Foreign Real Estate Company Risk.** Investing in REITs and foreign real estate companies makes a Fund more susceptible to risks associated with the ownership of real estate and with the real estate industry in general, as well as tax compliance risks, and may involve duplication of management fees and other expenses. REITs and foreign real estate companies may be less diversified than other pools of securities, may have lower trading volumes and may be subject to more abrupt or erratic price movements than the overall securities markets.
- **Frontier Markets Risk.** There is an additional increased risk of price volatility associated with frontier market countries (pre-emerging markets), which may be further magnified by currency fluctuations relative to the U.S. dollar. Frontier market countries generally have smaller economies or less developed capital markets than in more advanced emerging markets and, as a result, the risks of investing in emerging market countries may be magnified in frontier market countries.

# O'Shaughnessy Market Leaders Value Fund

---

## Notes to Financial Statements (Continued) at July 31, 2022

### NOTE 9 – PRINCIPAL RISKS (Continued)

- **Value Style Investing Risk.** At times when the value investing style is out of favor, the Fund may underperform other funds that use different investing styles. Value stocks may be purchased based upon the belief that a given security may be out of favor; that belief may be misplaced or the security may stay out of favor for an extended period of time.

### NOTE 10 – REPORT OF THE FUND'S SPECIAL SHAREHOLDER MEETING (Unaudited)

On October 18, 2021, the Board approved a new advisory agreement between the Advisor and Advisors Series Trust on behalf of the Fund due to a change in control that occurred when the Advisor was acquired by Franklin Resources, Inc. The effective date of the agreement was December 31, 2021.

A Special Meeting of Shareholders of the Fund took place on December 20, 2021, to approve an investment advisory agreement between the Advisor and Advisors Series Trust on behalf of the Fund ("Proposal 1"), and if necessary, to adjourn or postpone the meeting to permit further solicitation of proxies in the event that a quorum does not exist or a quorum exists but there are not sufficient votes at the time of the meeting to approve Proposal 1 ("Proposal 2").

All Fund shareholders of record at the close of business on October 29, 2021 (the "Record Date"), were entitled to vote. As of the Record Date, the Fund had 15,638,539 shares outstanding. Of the 9,204,131 shares present in person or by proxy, 9,196,502 or 99.92% voted in favor of Proposal 1 (representing 58.81% of total outstanding shares), 574 or 0.01% voted against Proposal 1, and 7,055 or 0.08% abstained from voting on Proposal 1. Accordingly, Proposal 1 was approved. Of the 9,204,131 shares present in person or by proxy, 9,194,429 or 99.89% voted in favor of Proposal 2 (representing 58.79% of total outstanding shares), 2,400 or 0.03% voted against Proposal 2, and 7,302 or 0.08% abstained from voting on Proposal 2. Accordingly, Proposal 2 was approved.

### NOTE 11 – CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly of more than 25% of the voting securities of the Fund creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. As of July 31, 2022, National Financial Services LLC, for the benefit of their customers, owned 32.85% of the outstanding shares of the Fund.

### NOTE 12 – OFFICERS

Ms. Michelle Sanville-Seebold resigned as Deputy Chief Compliance Officer effective May 27, 2022. Mr. Joe Redwine became the Audit Chairman of the Board effective January 1, 2022.

# O'Shaughnessy Market Leaders Value Fund

---

## Report of Independent Registered Public Accounting Firm

**To the Board of Trustees of  
Advisors Series Trust and  
Shareholders of  
O'Shaughnessy Mutual Funds**

### **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of the O'Shaughnessy Market Leaders Value Fund, a series of Advisors Series Trust (the "Trust"), including the schedule of investments, as of July 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, and the 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 July 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 Funds' 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 Funds 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 of the 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 overall presentation of the financial statements. Our procedures included confirmation of securities owned as of July 31, 2022 by correspondence with the custodian and brokers; when replies from brokers were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

**TAIT, WELLER & BAKER LLP**

**Philadelphia, Pennsylvania  
September 29, 2022**

# O'Shaughnessy Market Leaders Value Fund

---

## **Notice to Shareholders at July 31, 2022 (Unaudited)**

For the year ended July 31, 2022, the Fund designated \$4,970,972 as ordinary income for purposes of the dividends paid deduction.

For the year ended July 31, 2022, certain dividends paid by the Fund may be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from net investment income designated as qualified dividend income was 100.00%.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the year ended July 31, 2022, was 98.94%.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for the year ended July 31, 2022, was 0.00%.

### **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 1-877-291-7827 or on the U.S. Securities and Exchange Commission's (SEC'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 1-877-291-7827. 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 1-877-291-7827.

### **HOUSEHOLDING**

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 1-877-291-7827 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.

## O'Shaughnessy Market Leaders 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.

Name, Address and Age	Position Held with the Trust	Term of Office and Length of Time Served*	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>(2)</sup>	Other Directorships Held During Past Five Years <sup>(3)</sup>
<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).
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.			



## O'Shaughnessy Market Leaders Value Fund

### Information About Trustees and Officers (Continued) (Unaudited)

Name, Address and Age	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years
<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 60) 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 64) 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 (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).
Ryan Charles (age 44) 2020 East Financial Way, Suite 100 Glendora, CA 91741	Assistant Secretary	Indefinite term; since December 2021.	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 July 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 1-877-291-7827.

# O'Shaughnessy Market Leaders Value Fund

---

## Privacy Notice

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.

(This Page Intentionally Left Blank.)

**Investment Advisor**

O'Shaughnessy Asset Management, LLC  
6 Suburban Avenue  
Stamford, Connecticut 06901

**Distributor**

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

**Custodian**

U.S. Bank National Association  
Custody Operations  
1555 North RiverCenter Drive, Suite 302  
Milwaukee, Wisconsin 53212

**Transfer Agent**

U.S. Bank Global Fund Services  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

**Independent Registered Public Accounting Firm**

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

**Legal Counsel**

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

This report is intended for shareholders of the Fund and may not be used as sales literature unless preceded or accompanied by a current prospectus. For a current prospectus, please call 1-877-291-7827.