

Edgar Lomax Value Fund

Holdings as of December 31, 2011

Security Name	% of Fund Assets
3M CO	1.22%
ABBOTT LABORATORIES	0.53%
ALCOA	1.51%
ALLSTATE CORPORATION	2.68%
ALTRIA GROUP INC	0.51%
AMERICAN ELECTRIC POWER	3.20%
AMERICAN EXPRESS	0.72%
APACHE CORP	1.07%
AT&T INC	3.38%
AVON PRODS INC	0.45%
BANK NEW YORK MELLON	1.10%
BOEING	1.56%
BRISTOL-MYERS SQUIBB	0.52%
CAPITAL ONE FINL CORP	1.30%
CHEVRON CORP	3.06%
COCA COLA CO	2.62%
CONOCOPHILLIPS	4.88%
CVS CAREMARK CORP	0.79%
DOW CHEMICAL	2.41%
DUPONT	3.42%
ENTERGY CORP	2.07%
EXELON CORP	2.96%
EXXON MOBIL CORP	2.78%
GENERAL DYNAMICS CORP	1.68%
GENERAL ELECTRIC	2.51%
HEINZ	0.47%
HEWLETT PACKARD CO	3.17%
INTEL CORP	3.51%
JOHNSON & JOHNSON	2.37%
JPMORGAN CHASE & CO	0.45%
KRAFT FOODS INC CL A	2.48%
LOCKHEED MARTIN CORP	2.00%
LOWES COS INC	0.85%
MCDONALDS CORP	0.51%
MEDTRONIC INC	1.29%
MERCK & CO. INC	3.58%
MICROSOFT CORP	0.46%
NORFOLK SOUTHERN	0.76%
OCCIDENTAL PETROLEUM CP DEL	1.17%
PEPSICO INC	0.49%
PFIZER INC	3.68%

PROCTER & GAMBLE CO	2.43%
RAYTHEON CO	2.16%
SOUTHERN CO	0.50%
TEXAS INSTRS INC	1.11%
UNITED PARCEL SERVICE CL B	0.49%
UNITED TECHNOLOGIES	0.30%
UNITEDHEALTH GROUP INC	2.79%
VERIZON COMMUNICATIONS	2.54%
WALGREEN CO	3.26%
WALMART STORES INC	3.70%
WEYERHAEUSER CORP	0.83%
CASH	3.74%