

Edgar Lomax Value Fund
Schedule of Investments
July 31, 2020 (Unaudited)

| Shares | COMMON STOCKS - 98.83% | Value |
|---------|---|-------------------|
| | Beverage and Tobacco Product Manufacturing - 4.42% | |
| 3,850 | Altria Group, Inc. | \$ 158,428 |
| 67,200 | Coca-Cola Co. | 3,174,528 |
| 6,000 | PepsiCo, Inc. | 825,960 |
| | | <u>4,158,916</u> |
| | Broadcasting (Except Internet) - 3.04% | |
| 43,400 | Comcast Corp. - Class A | 1,857,520 |
| 8,591 | Walt Disney Co. | 1,004,632 |
| | | <u>2,862,152</u> |
| | Chemical Manufacturing - 8.86% | |
| 9,200 | AbbVie, Inc. | 873,172 |
| 12,700 | Bristol-Myers Squibb Co. | 744,982 |
| 14,900 | Dow, Inc. | 611,794 |
| 12,500 | Gilead Sciences, Inc. | 869,125 |
| 136,002 | Pfizer, Inc. | 5,233,357 |
| | | <u>8,332,430</u> |
| | Computer and Electronic Product Manufacturing - 10.73% | |
| 119,500 | Cisco Systems, Inc. | 5,628,450 |
| 20,800 | Intel Corp. | 992,784 |
| 4,100 | Otis Worldwide Corp. | 257,234 |
| 42,255 | Raytheon Technologies Corp. | 2,395,013 |
| 6,400 | Texas Instruments, Inc. | 816,320 |
| | | <u>10,089,801</u> |
| | Couriers and Messengers - 1.06% | |
| 7,000 | United Parcel Service, Inc. - Class B | 999,320 |
| | | <u>999,320</u> |
| | Credit Intermediation and Related Activities - 9.01% | |
| 3,500 | American Express Co. | 326,620 |
| 90,700 | Bank of America Corp. | 2,256,616 |
| 24,700 | Bank of New York Mellon Corp. | 885,495 |
| 43,100 | Capital One Financial Corp. | 2,749,780 |
| 12,800 | Citigroup, Inc. | 640,128 |
| 12,900 | JPMorgan Chase & Co. | 1,246,656 |
| 15,200 | Wells Fargo & Co. | 368,752 |
| | | <u>8,474,047</u> |
| | Electrical Equipment, Appliance, and Component Manufacturing - 1.08% | |
| 16,400 | Emerson Electric Co. | 1,016,964 |
| | | <u>1,016,964</u> |
| | Food Manufacturing - 3.02% | |
| 25,400 | Kraft Heinz Co. | 873,252 |
| 35,400 | Mondelez International, Inc. - Class A | 1,964,346 |
| | | <u>2,837,598</u> |
| | General Merchandise Stores - 1.07% | |
| 8,000 | Target Corp. | 1,007,040 |
| | | <u>1,007,040</u> |
| | Health and Personal Care Stores - 4.40% | |
| 101,500 | Walgreens Boots Alliance, Inc. | 4,132,065 |
| | | <u>4,132,065</u> |
| | Insurance Carriers and Related Activities - 9.70% | |
| 51,800 | Allstate Corp. | 4,889,402 |
| 111,700 | MetLife, Inc. | 4,227,845 |
| | | <u>9,117,247</u> |
| | Machinery Manufacturing - 1.77% | |

| | | |
|---------|--|-------------------|
| 8,300 | Carrier Global Corp. | 226,092 |
| 10,800 | Caterpillar, Inc. | 1,435,104 |
| | | <u>1,661,196</u> |
| | Merchant Wholesalers, Durable Goods - 3.64% | |
| 11,700 | 3M Co. | 1,760,499 |
| 11,100 | Honeywell International, Inc. | 1,658,007 |
| | | <u>3,418,506</u> |
| | Oil and Gas Extraction - 0.33% | |
| 19,800 | Occidental Petroleum Corp. | 311,652 |
| | | <u>311,652</u> |
| | Petroleum and Coal Products Manufacturing - 7.72% | |
| 44,200 | Chevron Corp. | 3,710,148 |
| 84,200 | Exxon Mobil Corp. | 3,543,136 |
| | | <u>7,253,284</u> |
| | Professional, Scientific, and Technical Services - 2.78% | |
| 21,200 | International Business Machines Corp. | 2,606,328 |
| | | <u>2,606,328</u> |
| | Rail Transportation - 1.72% | |
| 9,300 | Union Pacific Corp. | 1,612,155 |
| | | <u>1,612,155</u> |
| | Real Estate - 0.36% | |
| 5,500 | Simon Property Group, Inc. | 342,925 |
| | | <u>342,925</u> |
| | Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.79% | |
| 900 | BlackRock, Inc. | 517,509 |
| 8,500 | Goldman Sachs Group, Inc. | 1,682,660 |
| 8,600 | Morgan Stanley | 420,368 |
| | | <u>2,620,537</u> |
| | Support Activities for Mining - 0.39% | |
| 20,300 | Schlumberger, Ltd. (b) | 368,242 |
| | | <u>368,242</u> |
| | Telecommunications - 7.06% | |
| 134,500 | AT&T, Inc. | 3,978,510 |
| 46,200 | Verizon Communications, Inc. | 2,655,576 |
| | | <u>6,634,086</u> |
| | Transportation Equipment Manufacturing - 3.26% | |
| 14,200 | General Dynamics Corp. | 2,083,708 |
| 2,600 | Lockheed Martin Corp. | 985,322 |
| | | <u>3,069,030</u> |
| | Utilities - 10.62% | |
| 22,500 | Duke Energy Corp. | 1,906,650 |
| 126,600 | Exelon Corp. | 4,888,026 |
| 38,600 | Kinder Morgan, Inc. | 544,260 |
| 48,500 | Southern Co. | 2,648,585 |
| | | <u>9,987,521</u> |
| | TOTAL COMMON STOCKS (Cost \$107,006,560) | <u>92,913,042</u> |

WARRANT - 0.01%

| | | |
|-------|---------------------------------------|---------------|
| | Oil and Gas Extraction - 0.01% | |
| 2,525 | Occidental Petroleum Corp. (a) | 14,140 |
| | TOTAL WARRANT (Cost \$0) | <u>14,140</u> |

MONEY MARKET FUND - 1.24%

| | | |
|-----------|--|------------------|
| 1,161,504 | Invesco STIT-Treasury Portfolio - Institutional Class, 0.07% (c) | <u>1,161,504</u> |
|-----------|--|------------------|

| | |
|---|-----------------------------|
| TOTAL MONEY MARKET FUND (Cost \$1,161,504) | <u>1,161,504</u> |
| Total Investments in Securities (Cost \$108,168,064) - 100.08% | 94,088,686 |
| Liabilities in Excess of Other Assets - (0.08)% | <u>(73,217)</u> |
| TOTAL NET ASSETS - 100.00% | <u>\$ 94,015,469</u> |

- (a) Non-income producing security.
(b) U.S. traded security of a foreign issuer.
(c) Rate shown is the 7-day annualized yield as of July 31, 2020.
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Edgar Lomax Value Fund
Summary of Fair Value Disclosure at July 31, 2020 (Unaudited)

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

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.

The following is a summary of the inputs used to value the Fund's investments as of July 31, 2020:

| Edgar Lomax Value Fund | Level 1 | Level 2 | Level 3 | Total |
|---|----------------------|-------------------|-------------------|----------------------|
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Common Stocks | | | | |
| Finance and Insurance | \$ 18,125,108 | \$ - | \$ - | \$ 18,125,108 |
| Information | 9,496,238 | - | - | 9,496,238 |
| Management of Companies and Enterprises | 2,429,648 | - | - | 2,429,648 |
| Manufacturing | 44,444,053 | - | - | 44,444,053 |
| Mining, Quarrying, and Oil and Gas Extraction | 679,894 | - | - | 679,894 |
| Retail Trade | 5,139,105 | - | - | 5,139,105 |
| Transportation and Warehousing | 2,611,475 | - | - | 2,611,475 |
| Utilities | 9,987,521 | - | - | 9,987,521 |
| Total Common Stocks | <u>92,913,042</u> | <u>-</u> | <u>-</u> | <u>92,913,042</u> |
| Warrant | <u>14,140</u> | <u>-</u> | <u>-</u> | <u>14,140</u> |
| Money Market Fund | <u>1,161,504</u> | <u>-</u> | <u>-</u> | <u>1,161,504</u> |
| Total Investments in Securities | <u>\$ 94,088,686</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 94,088,686</u> |

Refer to the Fund's schedule of investments for a detailed break-out of common stocks by industry classification. For the period ended July 31, 2020, the Fund did not recognize any transfers to or from Level 3.