

FAM Equity-Income Fund
 Portfolio Holdings
 As of December 31, 2011

Security Name	Number of Shares	Market Value
Ross Stores, Inc.	168,282	7,998,443
John Wiley & Sons	142,750	6,338,100
EOG Resources, Inc.	60,000	5,910,600
McGrath Rentcorp	199,400	5,780,606
IDEX Corp.	140,205	5,203,007
US Ecology, Inc.	266,800	5,010,504
Meredith Corp.	151,373	4,942,328
Stryker Corp.	93,000	4,623,030
Xilinx, Inc.	141,414	4,533,732
Arthur J. Gallagher & Co.	127,920	4,277,644
Johnson & Johnson	62,500	4,098,750
Donaldson Company, Inc.	57,800	3,935,024
OneBeacon Insurance Group	244,666	3,765,409
Aqua America, Inc.	169,000	3,726,450
Flowers Foods, Inc.	180,000	3,416,400
Franklin Resources	35,500	3,410,130
Landauer, Inc.	65,000	3,347,500
Courier Corp.	279,188	3,274,875
Patterson Companies, Inc.	110,000	3,247,200
Microchip Technology, Inc.	80,000	2,930,400
Protective Life Preferred D	116,107	2,918,929
Questar Corp.	135,000	2,681,100
McCormick & Co., Inc.	50,000	2,521,000
NBT Bancorp	103,000	2,279,390
National Instruments Corp.	82,000	2,127,900
Dr. Pepper Snapple Group, Inc.	40,000	1,579,200
Strayer Education	16,000	1,555,040
General Electric	79,221	1,418,848
Public Storage Preferred Q	40,300	1,128,400
Winthrop Realty Trust Preferred D	40,000	1,026,000
Magnum Hunter Resources Corp Preferred C	40,000	1,010,000
Houston Wire & Cable Company	63,700	880,334
Altera Corp.	20,000	742,000
M & T Bank Corp.	9,000	687,060
Hormel Foods Corp.	10,000	292,900
SCBT Financial Corp.	10,000	290,100
Magnum Hunter Resources Corp Preferred D	5,000	222,600
M & T Capital Trust Preferred A	800	20,776
AIM Short Term Treasury	1	18,416,131