

**Summary of Investments**

	Total Cost	Market Value	% of Total Portfolio	Current Yield	Estimated Annual Income
<b>Cash/Cash Equivalent</b>					
CASH & CASH EQUIVALENT	62,964.26	62,964.26	3.4	0.0	12.59
<b>TOTAL Cash/Cash Equivalent</b>	<b>62,964.26</b>	<b>62,964.26</b>	<b>3.4</b>	<b>0.0</b>	<b>12.59</b>
<b>Equities</b>					
FINANCIALS	323,019.81	447,312.73	24.3	3.0	13,348.80
INDUSTRIALS	227,424.96	291,606.15	15.9	1.4	4,069.45
MATERIALS	192,950.30	259,105.10	14.1	1.3	3,282.70
ENERGY	199,340.62	222,311.45	12.1	1.6	3,475.00
CONSUMER DISCRETIONARY	126,901.73	142,352.43	7.7	1.1	1,612.40
CONSUMER STAPLES	76,991.83	99,072.05	5.4	0.8	769.60
UTILITIES	28,380.06	89,856.60	4.9	2.7	2,455.20
INFORMATION TECHNOLOGY	58,260.95	89,090.23	4.8	3.1	2,721.60
HEALTH CARE	21,533.26	74,768.40	4.1	0.0	0.00
TELECOMMUNICATION SERVICES	28,703.38	57,868.00	3.1	0.0	0.00
<b>TOTAL Equities</b>	<b>1,283,506.90</b>	<b>1,773,343.14</b>	<b>96.5</b>	<b>1.8</b>	<b>31,734.75</b>
<b>TOTAL Accruals</b>	<b>779.45</b>	<b>779.45</b>	<b>0.0</b>		
<b>TOTAL PORTFOLIO</b>	<b>1,347,250.61</b>	<b>1,837,086.85</b>	<b>100.0</b>	<b>1.7</b>	<b>31,747.34</b>

**Portfolio Performance (%) - Gross of Fees**

	Latest Month	Latest 3 Months	Year To Date	1 Year	2 Year*	3 Year*	5 Year*	Since Inception*
Total	3.30	6.47	11.46	34.64	16.18	16.21	N/A	18.46
RUSSELL 2500 VALUE	2.83	5.85	14.47	32.15	12.22	13.05	N/A	14.00

\*Annualized for periods more than one year

**Portfolio Appraisal**

				Average		Current		%	Current	Estimated
	Cusip	Symbol	Quantity	Cost	Total Cost	Price	Market Value	Portfolio	Yield	Annual Income
<b>Cash/Cash Equivalent</b>										
<b>TOTAL Cash/Cash Equivalent</b>					<b>62,964.26</b>		<b>62,964.26</b>	<b>3.4</b>	<b>0.0</b>	<b>12.59</b>
<b>Equities</b>										
<b>CONSUMER DISCRETIONARY</b>					<b>126,901.73</b>		<b>142,352.43</b>	<b>7.7</b>	<b>1.1</b>	<b>1,612.40</b>
HERTZ GLOBAL HOLDINGS	42805T105	HTZ	4,285	10.22	43,776.36	13.73	58,833.05	3.2	0.0	0.00
JOHN WILEY & SONS, INC.	968223206	JW/A	920	46.14	42,453.21	45.95	42,274.00	2.3	2.1	883.20
THE WENDY'S COMPANY	95058W100	WEN	9,115	4.46	40,672.16	4.53	41,245.38	2.2	1.8	729.20
<b>CONSUMER STAPLES</b>					<b>76,991.83</b>		<b>99,072.05</b>	<b>5.4</b>	<b>0.8</b>	<b>769.60</b>
DARLING INTERNATIONAL	237266101	DAR	3,185	13.25	42,191.14	18.29	58,253.65	3.2	0.0	0.00
INGREDION INC.	457187102	INGR	740	47.03	34,800.69	55.16	40,818.40	2.2	1.9	769.60
<b>ENERGY</b>					<b>199,340.62</b>		<b>222,311.45</b>	<b>12.1</b>	<b>1.6</b>	<b>3,475.00</b>
FOREST OIL CORP	346091705	FST	5,220	14.94	78,005.78	8.45	44,109.00	2.4	0.0	0.00
OIL STATES INTERNATIONAL, INC.	678026105	OIS	225	81.40	18,316.10	79.46	17,878.50	1.0	0.0	0.00
TIDEWATER INC	886423102	TDW	1,000	42.54	42,537.83	48.53	48,530.00	2.6	2.1	1,000.00
WILLIAMS COS, INC.	969457100	WMB	1,980	10.89	21,564.19	34.97	69,240.60	3.8	3.6	2,475.00
WPX ENERGY INC.	98212B103	WPX	2,565	15.17	38,916.72	16.59	42,553.35	2.3	0.0	0.00
<b>FINANCIALS</b>					<b>323,019.81</b>		<b>447,312.73</b>	<b>24.3</b>	<b>3.0</b>	<b>13,348.80</b>
ASPEN INSURANCE HOLDINGS LTD.	G05384105	AHL	1,675	24.92	41,745.32	30.49	51,070.75	2.8	2.2	1,139.00
CNO FINANCIAL GROUP	12621E103	CNO	7,940	4.48	35,568.37	9.65	76,621.00	4.2	0.8	635.20
FIRST AMERICAN FINANCIAL	31847R102	FAF	920	19.48	17,918.38	21.67	19,936.40	1.1	1.5	294.40
GENWORTH FINANCIAL INC.	37247D106	GNW	6,145	9.11	55,995.35	5.23	32,138.35	1.7	0.0	0.00
HEALTH CARE REIT	42217K106	HCN	320	38.93	12,456.03	57.74	18,476.80	1.0	5.1	947.20
KEYCORP	493267108	KEY	4,330	7.59	32,880.72	8.74	37,844.20	2.1	2.3	866.00
OMEGA HEALTHCARE	681936100	OHI	2,685	12.78	34,323.53	22.73	61,030.05	3.3	7.4	4,510.80
REDWOOD TRUST INC.	758075402	RWT	1,275	14.76	18,817.91	14.46	18,436.50	1.0	6.9	1,275.00
SLM CORPORATION	78442P106	SLM	4,720	5.50	25,939.06	15.72	74,198.40	4.0	3.2	2,360.00
WEYERHAEUSER COMPANY	962166104	WY	2,202	21.51	47,375.14	26.14	57,560.28	3.1	2.3	1,321.20
<b>HEALTH CARE</b>					<b>21,533.26</b>		<b>74,768.40</b>	<b>4.1</b>	<b>0.0</b>	<b>0.00</b>
BROOKDALE SENIOR LIVING	112463104	BKD	3,220	6.69	21,533.26	23.22	74,768.40	4.1	0.0	0.00
<b>INDUSTRIALS</b>					<b>227,424.96</b>		<b>291,606.15</b>	<b>15.9</b>	<b>1.4</b>	<b>4,069.45</b>
CINTAS CORP	172908105	CTAS	1,480	30.55	45,220.66	41.43	61,316.40	3.3	1.3	799.20
FLUOR CORPORATION	343412102	FLR	745	44.79	33,366.28	56.28	41,928.60	2.3	1.1	476.80
IRON MOUNTAIN	462846106	IRM	1,355	21.79	29,527.55	34.11	46,219.05	2.5	3.2	1,463.40
MANPOWER GROUP	56418H100	MAN	600	46.78	28,065.48	36.80	22,080.00	1.2	2.3	516.00

**Portfolio Appraisal**

				Average		Current		%	Current	Estimated
	Cusip	Symbol	Quantity	Cost	Total Cost	Price	Market Value	Portfolio	Yield	Annual
										Income
<b>Equities</b>										
<b>INDUSTRIALS</b>					<b>227,424.96</b>		<b>291,606.15</b>	<b>15.9</b>	<b>1.4</b>	<b>4,069.45</b>
VERISK ANALYTICS	92345Y106	VRSK	1,460	29.06	42,430.06	47.61	69,510.60	3.8	0.0	0.00
XYLEM, INC.	98419M100	XYL	2,010	24.29	48,814.93	25.15	50,551.50	2.8	1.6	814.05
<b>INFORMATION TECHNOLOGY</b>					<b>58,260.95</b>		<b>89,090.23</b>	<b>4.8</b>	<b>3.1</b>	<b>2,721.60</b>
HARRIS CORP.	413875105	HRS	1,120	33.45	37,462.45	51.22	57,366.40	3.1	2.9	1,657.60
KLA TENCOR	482480100	KLAC	665	31.28	20,798.50	47.71	31,723.83	1.7	3.4	1,064.00
<b>MATERIALS</b>					<b>192,950.30</b>		<b>259,105.10</b>	<b>14.1</b>	<b>1.3</b>	<b>3,282.70</b>
ASHLAND INC.	044209104	ASH	950	56.63	53,802.21	71.60	68,020.00	3.7	1.3	855.00
COMPASS MINERALS INTERNATIONAL	20451N101	CMP	365	71.68	26,164.72	74.59	27,225.35	1.5	2.7	722.70
CROWN HOLDINGS INC	228368106	CCK	1,865	19.08	35,582.89	36.75	68,538.75	3.7	0.0	0.00
MEADWESTVACO CORP	583334107	MWV	1,705	14.48	24,688.23	30.60	52,173.00	2.8	3.3	1,705.00
OWENS ILLINOIS	690768403	OI	2,300	22.92	52,712.25	18.76	43,148.00	2.3	0.0	0.00
<b>TELECOMMUNICATION SERVICES</b>					<b>28,703.38</b>		<b>57,868.00</b>	<b>3.1</b>	<b>0.0</b>	<b>0.00</b>
SBA COMMUNICATIONS	78388J106	SBAC	920	31.20	28,703.38	62.90	57,868.00	3.1	0.0	0.00
<b>UTILITIES</b>					<b>28,380.06</b>		<b>89,856.60</b>	<b>4.9</b>	<b>2.7</b>	<b>2,455.20</b>
ONEOK INC	682680103	OKE	1,860	15.26	28,380.06	48.31	89,856.60	4.9	2.7	2,455.20
<b>TOTAL Equities</b>					<b>1,283,506.90</b>		<b>1,773,343.14</b>	<b>96.5</b>	<b>1.8</b>	<b>31,734.75</b>
<b>Total Accruals</b>					<b>779.45</b>		<b>779.45</b>	<b>0.0</b>		
<b>TOTAL PORTFOLIO</b>					<b>1,347,250.61</b>		<b>1,837,086.85</b>	<b>100</b>	<b>1.7</b>	<b>31,747.34</b>

### Purchases

Trade Date	Settle Date	Quantity	Security	Price	Amount
<b>Purchases</b>					
7/20/2012	7/25/2012	335	INGREDION INC.	47.31	15,851.83
7/23/2012	7/26/2012	405	INGREDION INC.	46.78	18,948.86
8/14/2012	8/17/2012	145	COMPASS MINERALS INTERNATIONAL	71.63	10,388.12
8/20/2012	8/23/2012	920	FIRST AMERICAN FINANCIAL	19.47	17,918.38
9/19/2012	9/24/2012	555	REDWOOD TRUST INC.	14.67	8,155.28
9/20/2012	9/25/2012	490	REDWOOD TRUST INC.	14.70	7,212.95
9/21/2012	9/26/2012	230	REDWOOD TRUST INC.	14.98	3,449.68
9/25/2012	9/28/2012	225	OIL STATES INTERNATIONAL, INC.	81.39	18,316.10
<b>Total Purchases</b>					<b>100,241.20</b>

### Sales

Trade Date	Settle Date	Quantity	Security	Price	Amount
<b>Sales</b>					
7/12/2012	7/17/2012	2,932	SUPERVALU INC.	2.81	8,199.15
7/12/2012	7/17/2012	3,233	SUPERVALU INC.	3.03	9,755.36
7/31/2012	8/3/2012	695	VISTEON CORPORATION	32.32	22,452.02
8/9/2012	8/14/2012	175	PERRIGO CO.	115.43	20,196.10
8/14/2012	8/17/2012	610	CNO FINANCIAL GROUP	8.78	5,346.03
9/18/2012	9/21/2012	435	HEALTH CARE REIT	56.72	24,664.16
<b>Total Sales</b>					<b>90,612.82</b>

### Gains/Losses

Sell Date	Shares/ Par Value	Security	Proceeds(\$)	Cost Basis(\$)	Gains/Loss	
					Short Term(\$)	Long Term(\$)
7/12/2012	6,165	SUPERVALU INC.	17,954.51	49,471.65	-12,403.33	-19,113.81
7/31/2012	695	VISTEON CORPORATION	22,452.02	36,488.06	-14,036.04	0.00
8/9/2012	175	PERRIGO CO.	20,196.10	4,704.37	0.00	15,491.73

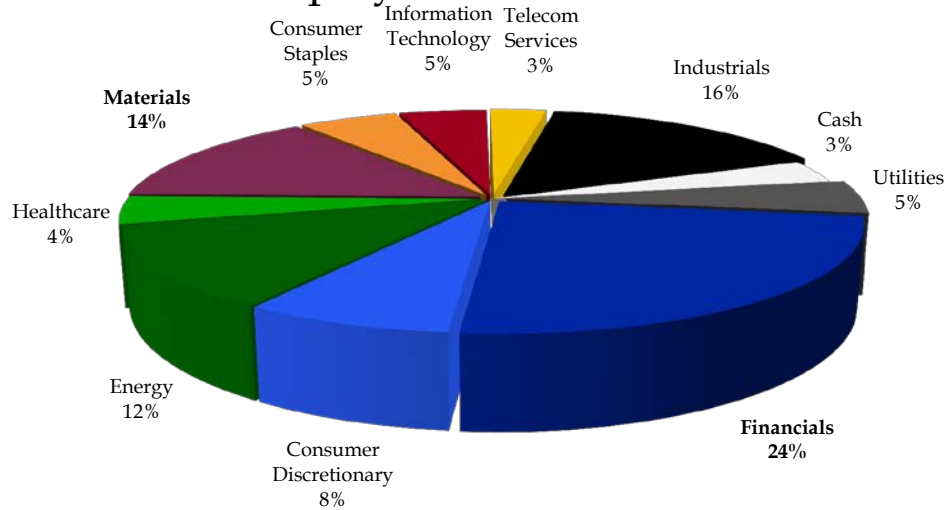
**Gains/Losses**

Sell Date	Shares/ Par Value	Security	Proceeds(\$)	Cost Basis(\$)	Gains/Loss	
					Short Term(\$)	Long Term(\$)
8/14/2012	610	CNO FINANCIAL GROUP	5,346.03	2,683.82	0.00	2,662.21
9/18/2012	435	HEALTH CARE REIT	24,664.16	17,130.63	0.00	7,533.53
<b>Total Realized Gains/Losses</b>			<b>90,612.82</b>	<b>110,478.53</b>	<b>-26,439.37</b>	<b>6,573.66</b>

Income		
Pay Date	Security	Amount
7/3/2012	FLUOR CORPORATION	119.20
7/13/2012	IRON MOUNTAIN	365.85
7/19/2012	JOHN WILEY & SONS, INC.	220.80
8/15/2012	OMEGA HEALTHCARE	1,127.70
8/15/2012	ONEOK INC	613.80
8/20/2012	HEALTH CARE REIT	558.70
8/28/2012	ASPEN INSURANCE HOLDINGS LTD.	284.75
9/3/2012	MEADWESTVACO CORP	426.25
9/4/2012	KLA TENCOR	266.00
9/10/2012	WILLIAMS COS, INC.	618.75
9/14/2012	KEYCORP	216.50
9/14/2012	WEYERHAEUSER COMPANY	330.30
9/14/2012	COMPASS MINERALS INTERNATIONAL	180.68
9/14/2012	TIDEWATER INC	250.00
9/15/2012	ASHLAND INC.	213.75
9/18/2012	THE WENDY'S COMPANY	182.30
9/19/2012	XYLEM, INC.	203.41
9/19/2012	HARRIS CORP.	414.40
9/21/2012	SLM CORPORATION	590.00
9/24/2012	CNO FINANCIAL GROUP	158.80
	<b>Total Dividends</b>	<b>7,341.94</b>
7/31/2012	CASH	1.20
8/31/2012	CASH	1.32
9/28/2012	CASH	1.25
	<b>Total Cash &amp; Equivalent</b>	<b>3.77</b>
	<b>Total Income</b>	<b>7,345.71</b>

**Sector Selection**

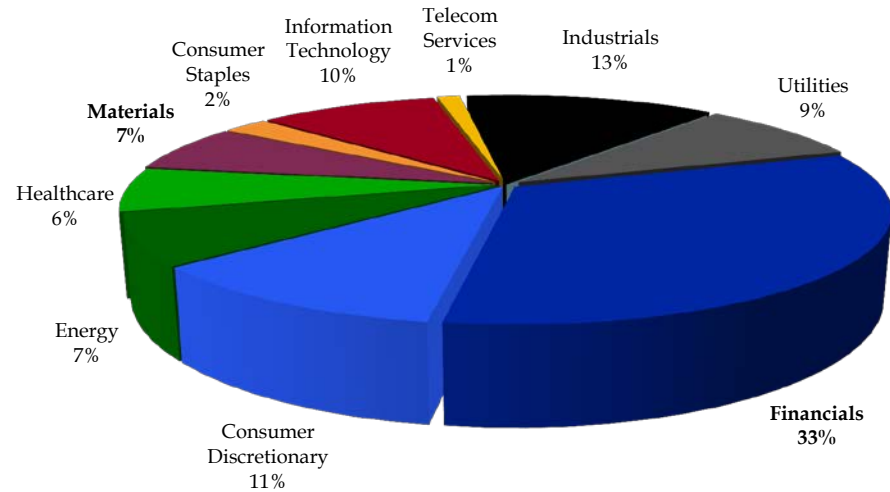
**Ormond Beach General  
Employees Pension Plan**



**Largest Variances vs. Russell 2500 V**

**Materials: +7%**  
**Financials: -9%**

**Russell 2500 Value\***



\* Source: Frank Russell Co. GICS Classification