

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Current Yield	Estimated Annual Income
Cash/Cash Equivalent					
CASH & CASH EQUIVALENT	70,061.94	70,061.94	8.6	0.0	14.01
TOTAL Cash/Cash Equivalent	70,061.94	70,061.94	8.6	0.0	14.01
Equities					
FINANCIALS	123,377.88	143,938.05	17.7	4.0	5,731.00
INDUSTRIALS	119,414.87	131,795.70	16.2	1.1	1,436.35
MATERIALS	125,826.94	121,333.90	14.9	1.7	2,094.30
ENERGY	88,528.20	119,292.40	14.6	1.2	1,378.40
CONSUMER STAPLES	42,648.40	47,334.10	5.8	4.0	1,876.15
CONSUMER DISCRETIONARY	48,124.21	45,612.55	5.6	0.9	419.60
HEALTH CARE	14,520.15	38,969.85	4.8	0.1	51.80
UTILITIES	16,775.47	35,991.80	4.4	3.4	1,220.80
INFORMATION TECHNOLOGY	32,787.39	35,882.10	4.4	3.4	1,230.60
TELECOMMUNICATION SERVICES	21,197.99	24,825.60	3.0	0.0	0.00
TOTAL Equities	633,201.50	744,976.05	91.4	2.1	15,439.00
TOTAL Accruals	351.98	351.98	0.0		
TOTAL PORTFOLIO	703,615.42	815,389.97	100.0	1.9	15,453.01

Portfolio Performance (%) - Gross of Fees

	Latest Month	Latest 3 Months	Year To Date	1 Year	3 Year*	5 Year*	Since Inception*
Total	-10.95	-20.49	-12.20	0.70	N/A	N/A	13.60
RUSSELL 2500 VALUE	-10.73	-21.10	-16.29	-4.70	N/A	N/A	8.35

*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
Cash/Cash Equivalent										
TOTAL Cash/Cash Equivalent					70,061.94		70,061.94	8.6	0.0	14.01
Equities										
CONSUMER DISCRETIONARY					48,124.21		45,612.55	5.6	0.9	419.60
HERTZ GLOBAL HOLDINGS	42805T105	HTZ	2,420	10.22	24,737.88	8.90	21,538.00	2.6	0.0	0.00
THE WENDY'S COMPANY	95058W100	WEN	5,245	4.46	23,386.33	4.59	24,074.55	3.0	1.7	419.60
CONSUMER STAPLES					42,648.40		47,334.10	5.8	4.0	1,876.15
JM SMUCKER	832696405	SJM	320	43.07	13,782.40	72.89	23,324.80	2.9	2.6	614.40
SUPERVALU INC.	868536103	SVU	3,605	8.01	28,866.00	6.66	24,009.30	2.9	5.3	1,261.75
ENERGY					88,528.20		119,292.40	14.6	1.2	1,378.40
BRIGHAM EXPLORATION	109178103	BEXP	1,185	10.61	12,576.02	25.27	29,944.95	3.7	0.0	0.00
EL PASO CORP.	28336L109	EP	1,635	8.75	14,301.66	17.48	28,579.80	3.5	0.2	65.40
FOREST OIL CORP	346091705	FST	1,135	26.96	30,596.56	14.40	16,344.00	2.0	0.0	0.00
TIDEWATER INC	886423102	TDW	385	40.23	15,488.16	42.05	16,189.25	2.0	2.4	385.00
WILLIAMS COS, INC.	969457100	WMB	1,160	13.42	15,565.80	24.34	28,234.40	3.5	3.3	928.00
FINANCIALS					123,377.88		143,938.05	17.7	4.0	5,731.00
ASPEN INSURANCE HOLDINGS LTD.	G05384105	AHL	980	24.92	24,425.92	23.04	22,579.20	2.8	2.6	588.00
CNO FINANCIAL GROUP	12621E103	CNO	4,830	4.47	21,583.47	5.41	26,130.30	3.2	0.0	0.00
HEALTH CARE REIT	42217K106	HCN	430	39.16	16,839.93	46.80	20,124.00	2.5	6.1	1,229.80
OMEGA HEALTHCARE	681936100	OHI	1,570	12.78	20,070.00	15.93	25,010.10	3.1	10.0	2,512.00
SLM CORPORATION	78442P106	SLM	2,765	5.38	14,876.69	12.45	34,424.25	4.2	3.2	1,106.00
WASHINGTON FEDERAL, INC.	938824109	WFSL	1,230	20.80	25,581.87	12.74	15,670.20	1.9	1.9	295.20
HEALTH CARE					14,520.15		38,969.85	4.8	0.1	51.80
BROOKDALE SENIOR LIVING	112463104	BKD	1,675	5.70	9,546.96	12.54	21,004.50	2.6	0.0	0.00
PERRIGO CO.	714290103	PRGO	185	26.88	4,973.19	97.11	17,965.35	2.2	0.3	51.80
INDUSTRIALS					119,414.87		131,795.70	16.2	1.1	1,436.35
CINTAS CORP	172908105	CTAS	865	30.56	26,431.49	28.14	24,341.10	3.0	1.7	423.85
FLUOR CORPORATION	343412102	FLR	435	44.07	19,172.35	46.55	20,249.25	2.5	1.1	217.50
GENERAL CABLE CORP	369300108	BGC	545	37.09	20,215.06	23.35	12,725.75	1.6	0.0	0.00
IRON MOUNTAIN	462846106	IRM	795	21.81	17,338.54	31.62	25,137.90	3.1	3.2	795.00
THOMAS & BETTS CORP.	884315102	TNB	535	24.88	13,311.60	39.91	21,351.85	2.6	0.0	0.00
VERISK ANALYTICS	92345Y106	VRSK	805	28.50	22,945.83	34.77	27,989.85	3.4	0.0	0.00

Portfolio Appraisal

				Average		Current		%	Current	Estimated
	Cusip	Symbol	Quantity	Cost	Total Cost	Price	Market Value	Portfolio	Yield	Annual Income
Equities										
INFORMATION TECHNOLOGY					32,787.39		35,882.10	4.4	3.4	1,230.60
HARRIS CORP.	413875105	HRS	630	33.43	21,058.98	34.17	21,527.10	2.6	3.3	705.60
KLA TENCOR	482480100	KLAC	375	31.28	11,728.41	38.28	14,355.00	1.8	3.7	525.00
MATERIALS					125,826.94		121,333.90	14.9	1.7	2,094.30
ASHLAND INC.	044209104	ASH	555	56.62	31,423.65	44.14	24,497.70	3.0	1.6	388.50
CROWN HOLDINGS INC	228368106	CCK	1,095	19.08	20,891.83	30.61	33,517.95	4.1	0.0	0.00
MEADWESTVACO CORP	583334107	MWV	960	16.39	15,738.78	24.56	23,577.60	2.9	4.1	960.00
OWENS ILLINOIS	690768403	OI	1,350	22.95	30,976.04	15.12	20,412.00	2.5	0.0	0.00
WEYERHAEUSER COMPANY	962166104	WY	1,243	21.56	26,796.64	15.55	19,328.65	2.4	3.9	745.80
TELECOMMUNICATION SERVICES					21,197.99		24,825.60	3.0	0.0	0.00
SBA COMMUNICATIONS	78388J106	SBAC	720	29.44	21,197.99	34.48	24,825.60	3.0	0.0	0.00
UTILITIES					16,775.47		35,991.80	4.4	3.4	1,220.80
ONEOK INC	682680103	OKE	545	30.78	16,775.47	66.04	35,991.80	4.4	3.4	1,220.80
TOTAL Equities					633,201.50		744,976.05	91.4	2.1	15,439.00
Total Accruals							351.98	0.0		
TOTAL PORTFOLIO					703,615.42		815,389.97	100	1.9	15,453.01

Purchases

Trade Date	Settle Date	Quantity	Security	Price	Amount
Purchases					
7/18/2011	7/21/2011	1,135	SUPERVALU INC.	8.90	10,143.15
8/4/2011	8/9/2011	595	ASPEN INSURANCE HOLDINGS LTD.	24.92	14,852.39
8/4/2011	8/9/2011	410	OWENS ILLINOIS	21.28	8,741.94
8/10/2011	8/15/2011	385	ASPEN INSURANCE HOLDINGS LTD.	24.83	9,573.53
9/21/2011	9/26/2011	175	CINTAS CORP	30.61	5,358.54
Total Purchases					48,669.55

Sales

Trade Date	Settle Date	Quantity	Security	Price	Amount
Sales					
7/21/2011	7/26/2011	1,290	FIFTH THIRD BANCORP	12.70	16,324.76
8/4/2011	8/9/2011	1,150	YAMANA GOLD, INC.	14.10	16,169.37
8/8/2011	8/11/2011	1,465	YAMANA GOLD, INC.	13.20	19,318.43
9/21/2011	9/26/2011	120	PERRIGO CO.	97.86	11,738.42
9/23/2011	9/28/2011	330	IRON MOUNTAIN	30.63	10,102.78
Total Sales					73,653.76

Gains/Losses

Sell Date	Purchase Date	Shares/ Par Value	Security	Proceeds(\$)	Cost Basis(\$)	Gains/Loss	
						Short Term(\$)	Long Term(\$)
7/21/2011	1/8/2010	1,290	FIFTH THIRD BANCORP	16,324.76	14,476.77	0.00	1,847.99
8/4/2011	4/27/2010	1,150	YAMANA GOLD, INC.	16,169.37	11,987.83	0.00	4,181.54
8/8/2011	4/27/2010	75	YAMANA GOLD, INC.	988.99	781.82	0.00	207.17
8/8/2011	4/27/2010	1,390	YAMANA GOLD, INC.	18,329.44	14,604.17	0.00	3,725.27
9/21/2011	5/22/2009	30	PERRIGO CO.	2,934.60	807.78	0.00	2,126.82
9/21/2011	6/18/2009	90	PERRIGO CO.	8,803.82	2,419.39	0.00	6,384.43

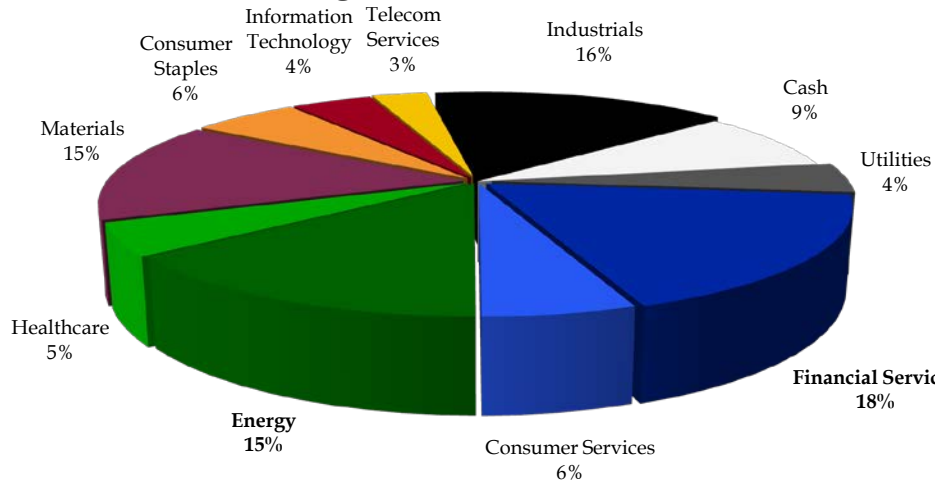
Gains/Losses

Sell Date	Purchase Date	Shares/ Par Value	Security	Proceeds(\$)	Cost Basis(\$)	Gains/Loss	
						Short Term(\$)	Long Term(\$)
9/23/2011	9/29/2010	330	IRON MOUNTAIN	10,102.78	7,331.51	2,771.27	0.00
Total Realized Gains/Losses				73,653.76	52,409.27	2,771.27	18,473.22

Income		
Pay Date	Security	Amount
7/1/2011	EL PASO CORP.	21.40
7/5/2011	FLUOR CORPORATION	54.38
7/14/2011	YAMANA GOLD, INC.	78.45
7/15/2011	IRON MOUNTAIN	281.25
7/21/2011	FIFTH THIRD BANCORP	77.40
7/22/2011	WASHINGTON FEDERAL, INC.	73.80
8/12/2011	ONEOK INC	305.20
8/15/2011	OMEGA HEALTHCARE	628.00
8/19/2011	HEALTH CARE REIT	307.45
8/26/2011	ASPEN INSURANCE HOLDINGS LTD.	89.25
9/1/2011	MEADWESTVACO CORP	240.00
9/1/2011	JM SMUCKER	153.60
9/1/2011	KLA TENCOR	131.25
9/12/2011	WILLIAMS COS, INC.	232.00
9/13/2011	PERRIGO CO.	21.35
9/15/2011	ASHLAND INC.	97.12
9/15/2011	THE WENDY`S COMPANY	104.90
9/15/2011	WEYERHAEUSER COMPANY	186.45
9/15/2011	SUPERVALU INC.	315.44
9/15/2011	TIDEWATER INC	96.25
9/16/2011	SLM CORPORATION	276.50
9/16/2011	HARRIS CORP.	176.40
	Total Dividends	3,947.84
7/29/2011	July Short Term Interest	0.73
8/31/2011	August Short Term Interest	0.87
9/30/2011	September Short Term Interest	0.90
	Total Cash & Equivalents	2.50
	Total Income	3,950.34

Sector Selection

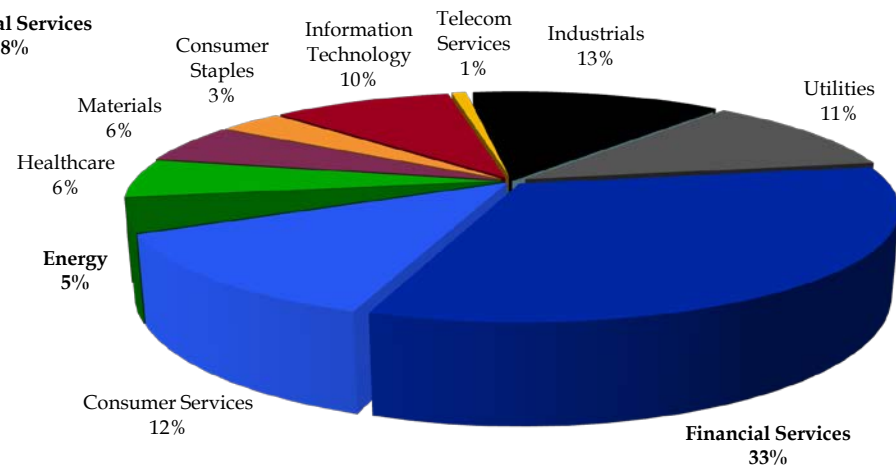
**Ormond Beach
Firefighters Pension Plan**



Largest Variances vs. Russell 2500 V

Energy: +10%
Financial Services: -15%

Russell 2500 Value*



* Source: Frank Russell Co. GICS Classification