

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Current Yield	Estimated Annual Income
Cash/Cash Equivalent					
CASH & CASH EQUIVALENT	84,641.40	84,641.40	8.1	0.0	16.93
TOTAL Cash/Cash Equivalent	84,641.40	84,641.40	8.1	0.0	16.93
Equities					
FINANCIALS	159,132.37	185,342.05	17.8	4.0	7,360.70
INDUSTRIALS	153,042.75	168,204.40	16.2	1.1	1,833.95
MATERIALS	161,140.95	155,454.10	15.0	1.7	2,700.60
ENERGY	112,767.33	152,198.60	14.6	1.2	1,757.60
CONSUMER STAPLES	54,700.00	60,918.65	5.9	4.0	2,408.55
CONSUMER DISCRETIONARY	62,419.10	59,159.40	5.7	0.9	544.80
HEALTH CARE	18,111.61	49,656.45	4.8	0.1	65.80
INFORMATION TECHNOLOGY	42,263.49	46,243.50	4.4	3.4	1,586.20
UTILITIES	21,208.76	45,897.80	4.4	3.4	1,556.80
TELECOMMUNICATION SERVICES	26,819.23	31,549.20	3.0	0.0	0.00
TOTAL Equities	811,605.59	954,624.15	91.8	2.1	19,815.00
TOTAL Accruals	454.03	454.03	0.0		
TOTAL PORTFOLIO	896,701.02	1,039,719.58	100.0	1.9	19,831.93

Portfolio Performance (%) - Gross of Fees

	Latest Month	Latest 3 Months	Year To Date	1 Year	3 Year*	5 Year*	Since Inception*
Total	-11.00	-20.57	-12.41	0.30	N/A	N/A	13.29
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					84,641.40		84,641.40	8.1	0.0	16.93
Equities										
CONSUMER DISCRETIONARY					62,419.10		59,159.40	5.7	0.9	544.80
HERTZ GLOBAL HOLDINGS	42805T105	HTZ	3,135	10.22	32,045.82	8.90	27,901.50	2.7	0.0	0.00
THE WENDY'S COMPANY	95058W100	WEN	6,810	4.46	30,373.28	4.59	31,257.90	3.0	1.7	544.80
CONSUMER STAPLES					54,700.00		60,918.65	5.9	4.0	2,408.55
JM SMUCKER	832696405	SJM	415	43.07	17,874.05	72.89	30,249.35	2.9	2.6	796.80
SUPERVALU INC.	868536103	SVU	4,605	8.00	36,825.95	6.66	30,669.30	2.9	5.3	1,611.75
ENERGY					112,767.33		152,198.60	14.6	1.2	1,757.60
BRIGHAM EXPLORATION	109178103	BEXP	1,510	10.62	16,042.60	25.27	38,157.70	3.7	0.0	0.00
EL PASO CORP.	28336L109	EP	2,090	8.65	18,083.33	17.48	36,533.20	3.5	0.2	83.60
FOREST OIL CORP	346091705	FST	1,450	26.98	39,123.95	14.40	20,880.00	2.0	0.0	0.00
TIDEWATER INC	886423102	TDW	490	40.23	19,712.21	42.05	20,604.50	2.0	2.4	490.00
WILLIAMS COS, INC.	969457100	WMB	1,480	13.38	19,805.24	24.34	36,023.20	3.5	3.3	1,184.00
FINANCIALS					159,132.37		185,342.05	17.8	4.0	7,360.70
ASPEN INSURANCE HOLDINGS LTD.	G05384105	AHL	1,250	24.92	31,155.13	23.04	28,800.00	2.8	2.6	750.00
CNO FINANCIAL GROUP	12621E103	CNO	6,335	4.47	28,340.96	5.41	34,272.35	3.3	0.0	0.00
HEALTH CARE REIT	42217K106	HCN	565	39.15	22,119.39	46.80	26,442.00	2.5	6.1	1,615.90
OMEGA HEALTHCARE	681936100	OHI	2,005	12.78	25,630.77	15.93	31,939.65	3.1	10.0	3,208.00
SLM CORPORATION	78442P106	SLM	3,525	5.46	19,244.68	12.45	43,886.25	4.2	3.2	1,410.00
WASHINGTON FEDERAL, INC.	938824109	WFSL	1,570	20.79	32,641.44	12.74	20,001.80	1.9	1.9	376.80
HEALTH CARE					18,111.61		49,656.45	4.8	0.1	65.80
BROOKDALE SENIOR LIVING	112463104	BKD	2,140	5.51	11,794.32	12.54	26,835.60	2.6	0.0	0.00
PERRIGO CO.	714290103	PRGO	235	26.88	6,317.29	97.11	22,820.85	2.2	0.3	65.80
INDUSTRIALS					153,042.75		168,204.40	16.2	1.1	1,833.95
CINTAS CORP	172908105	CTAS	1,105	30.56	33,765.19	28.14	31,094.70	3.0	1.7	541.45
FLUOR CORPORATION	343412102	FLR	555	44.61	24,760.03	46.55	25,835.25	2.5	1.1	277.50
GENERAL CABLE CORP	369300108	BGC	695	37.09	25,779.32	23.35	16,228.25	1.6	0.0	0.00
IRON MOUNTAIN	462846106	IRM	1,015	21.80	22,127.35	31.62	32,094.30	3.1	3.2	1,015.00
THOMAS & BETTS CORP.	884315102	TNB	680	25.14	17,095.71	39.91	27,138.80	2.6	0.0	0.00
VERISK ANALYTICS	92345Y106	VRSK	1,030	28.66	29,515.15	34.77	35,813.10	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					42,263.49		46,243.50	4.4	3.4	1,586.20
HARRIS CORP.	413875105	HRS	810	33.45	27,094.25	34.17	27,677.70	2.7	3.3	907.20
KLA TENCOR	482480100	KLAC	485	31.28	15,169.24	38.28	18,565.80	1.8	3.7	679.00
MATERIALS					161,140.95		155,454.10	15.0	1.7	2,700.60
ASHLAND INC.	044209104	ASH	710	56.61	40,192.92	44.14	31,339.40	3.0	1.6	497.00
CROWN HOLDINGS INC	228368106	CCK	1,395	19.08	26,615.62	30.61	42,700.95	4.1	0.0	0.00
MEADWESTVACO CORP	583334107	MWV	1,255	16.61	20,844.21	24.56	30,822.80	3.0	4.1	1,255.00
OWENS ILLINOIS	690768403	OI	1,720	22.95	39,471.30	15.12	26,006.40	2.5	0.0	0.00
WEYERHAEUSER COMPANY	962166104	WY	1,581	21.52	34,016.90	15.55	24,584.55	2.4	3.9	948.60
TELECOMMUNICATION SERVICES					26,819.23		31,549.20	3.0	0.0	0.00
SBA COMMUNICATIONS	78388J106	SBAC	915	29.31	26,819.23	34.48	31,549.20	3.0	0.0	0.00
UTILITIES					21,208.76		45,897.80	4.4	3.4	1,556.80
ONEOK INC	682680103	OKE	695	30.52	21,208.76	66.04	45,897.80	4.4	3.4	1,556.80
TOTAL Equities					811,605.59		954,624.15	91.8	2.1	19,815.00
Total Accruals							454.03	0.0		
TOTAL PORTFOLIO					896,701.02		1,039,719.58	100	1.9	19,831.93

Purchases

Trade Date	Settle Date	Quantity	Security	Price	Amount
Purchases					
7/18/2011	7/21/2011	1,415	SUPERVALU INC.	8.90	12,645.43
8/4/2011	8/9/2011	755	ASPEN INSURANCE HOLDINGS LTD.	24.92	18,846.31
8/4/2011	8/9/2011	520	OWENS ILLINOIS	21.28	11,087.34
8/10/2011	8/15/2011	495	ASPEN INSURANCE HOLDINGS LTD.	24.83	12,308.82
9/21/2011	9/26/2011	225	CINTAS CORP	30.61	6,889.55
Total Purchases					61,777.45

Sales

Trade Date	Settle Date	Quantity	Security	Price	Amount
Sales					
7/21/2011	7/26/2011	1,665	FIFTH THIRD BANCORP	12.70	21,070.33
8/4/2011	8/9/2011	1,525	YAMANA GOLD, INC.	14.10	21,442.00
8/8/2011	8/11/2011	1,865	YAMANA GOLD, INC.	13.20	24,593.09
9/21/2011	9/26/2011	160	PERRIGO CO.	97.86	15,651.23
9/23/2011	9/28/2011	440	IRON MOUNTAIN	30.63	13,470.38
Total Sales					96,227.03

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	1,665	FIFTH THIRD BANCORP	21,070.33	18,685.13	0.00	2,385.20
8/4/2011	4/27/2010	1,525	YAMANA GOLD, INC.	21,442.00	15,896.91	0.00	5,545.09
8/8/2011	4/27/2010	165	YAMANA GOLD, INC.	2,175.79	1,719.99	0.00	455.80
8/8/2011	4/27/2010	1,700	YAMANA GOLD, INC.	22,417.30	17,861.22	0.00	4,556.08
9/21/2011	6/18/2009	160	PERRIGO CO.	15,651.23	4,301.14	0.00	11,350.09

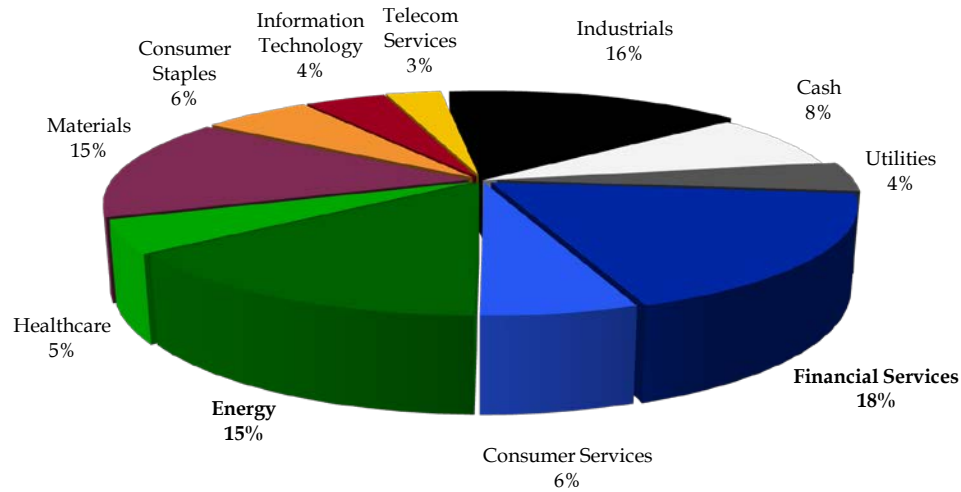
Gains/Losses

Sell Date	Purchase Date	Shares/ Par Value	Security	Proceeds(\$)	Cost Basis(\$)	Gains/Loss	
						Short Term(\$)	Long Term(\$)
9/23/2011	9/29/2010	440	IRON MOUNTAIN	13,470.38	9,775.35	3,695.03	0.00
Total Realized Gains/Losses				96,227.03	68,239.74	3,695.03	24,292.26

Income		
Pay Date	Security	Amount
7/1/2011	EL PASO CORP.	27.45
7/5/2011	FLUOR CORPORATION	69.38
7/14/2011	YAMANA GOLD, INC.	101.70
7/15/2011	IRON MOUNTAIN	363.75
7/21/2011	FIFTH THIRD BANCORP	99.90
7/22/2011	WASHINGTON FEDERAL, INC.	94.20
8/12/2011	ONEOK INC	389.20
8/15/2011	OMEGA HEALTHCARE	802.00
8/19/2011	HEALTH CARE REIT	403.98
8/26/2011	ASPEN INSURANCE HOLDINGS LTD.	113.25
9/1/2011	MEADWESTVACO CORP	313.75
9/1/2011	JM SMUCKER	199.20
9/1/2011	KLA TENCOR	169.75
9/12/2011	WILLIAMS COS, INC.	296.00
9/13/2011	PERRIGO CO.	27.65
9/15/2011	ASHLAND INC.	124.25
9/15/2011	THE WENDY`S COMPANY	136.20
9/15/2011	WEYERHAEUSER COMPANY	237.15
9/15/2011	SUPERVALU INC.	402.94
9/15/2011	TIDEWATER INC	122.50
9/16/2011	SLM CORPORATION	352.50
9/16/2011	HARRIS CORP.	226.80
	Total Dividends	5,073.50
7/29/2011	July Short Term Interest	0.81
8/31/2011	August Short Term Interest	1.01
9/30/2011	September Short Term Interest	1.06
	Total Cash & Equivalents	2.88
	Total Income	5,076.38

Sector Selection

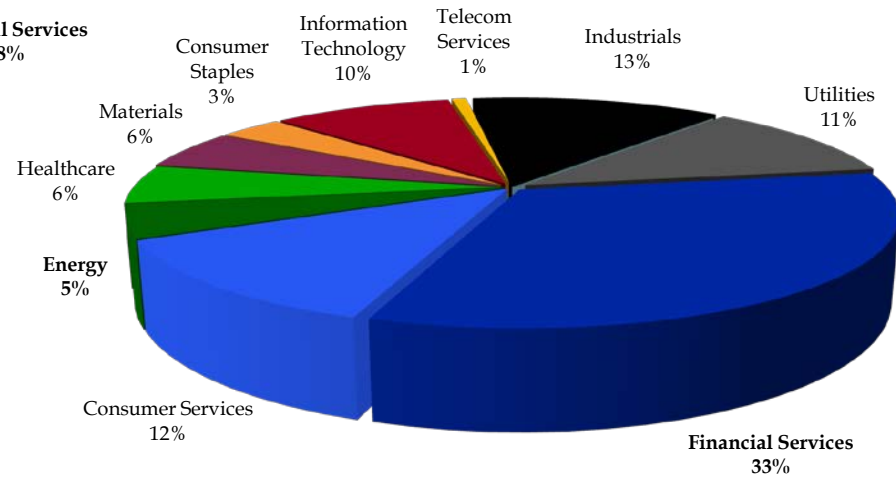
**Ormond Beach
Police Pension Plan**



Largest Variances vs. Russell 2500 V

Energy: +10%
Financial Services: -15%

Russell 2500 Value*



* Source: Frank Russell Co. GICS Classification