

**Summary of Investments**

	Total Cost	Market Value	% of Total Portfolio	Current Yield	Estimated Annual Income
<b>Cash/Cash Equivalent</b>					
CASH & CASH EQUIVALENT	53,783.47	53,783.47	5.5	0.0	10.76
<b>TOTAL Cash/Cash Equivalent</b>	<b>53,783.47</b>	<b>53,783.47</b>	<b>5.5</b>	<b>0.0</b>	<b>10.76</b>
<b>Equities</b>					
INDUSTRIALS	147,950.03	181,787.25	18.6	0.8	1,479.60
MATERIALS	135,149.47	155,566.21	15.9	1.5	2,328.30
FINANCIALS	97,796.01	147,325.70	15.1	3.7	5,435.80
ENERGY	88,609.31	137,211.40	14.0	1.3	1,810.40
CONSUMER STAPLES	67,353.80	79,072.85	8.1	2.4	1,876.15
CONSUMER DISCRETIONARY	48,124.21	56,475.60	5.8	0.7	419.60
UTILITIES	16,775.47	47,246.05	4.8	2.6	1,220.80
HEALTH CARE	14,520.15	47,128.75	4.8	0.1	59.20
INFORMATION TECHNOLOGY	32,787.39	40,798.95	4.2	3.0	1,230.60
TELECOMMUNICATION SERVICES	21,197.99	30,931.20	3.2	0.0	0.00
<b>TOTAL Equities</b>	<b>670,263.83</b>	<b>923,543.96</b>	<b>94.5</b>	<b>1.7</b>	<b>15,860.45</b>
<b>TOTAL Accruals</b>	<b>269.48</b>	<b>269.48</b>	<b>0.0</b>		
<b>TOTAL PORTFOLIO</b>	<b>724,316.78</b>	<b>977,596.91</b>	<b>100.0</b>	<b>1.6</b>	<b>15,871.21</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	2.70	20.09	5.44	5.44	13.76	21.76	N/A	19.16
RUSSELL 2500 VALUE	1.57	15.45	-3.36	-3.36	9.83	15.48	N/A	12.66

\*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>										
	PRINCIPAL CASH				53,783.47		53,783.47	5.5	0.0	10.76
<b>TOTAL Cash/Cash Equivalent</b>					<b>53,783.47</b>		<b>53,783.47</b>	<b>5.5</b>	<b>0.0</b>	<b>10.76</b>
<b>Equities</b>										
<b>CONSUMER DISCRETIONARY</b>					<b>48,124.21</b>		<b>56,475.60</b>	<b>5.8</b>	<b>0.7</b>	<b>419.60</b>
	42805T105	HTZ	2,420	10.22	24,737.88	11.72	28,362.40	2.9	0.0	0.00
	95058W100	WEN	5,245	4.46	23,386.33	5.36	28,113.20	2.9	1.5	419.60
<b>CONSUMER STAPLES</b>					<b>67,353.80</b>		<b>79,072.85</b>	<b>8.1</b>	<b>2.4</b>	<b>1,876.15</b>
	237266101	DAR	1,865	13.25	24,705.40	13.29	24,785.85	2.5	0.0	0.00
	832696405	SJM	320	43.07	13,782.40	78.17	25,014.40	2.6	2.5	614.40
	868536103	SVU	3,605	8.01	28,866.00	8.12	29,272.60	3.0	4.3	1,261.75
<b>ENERGY</b>					<b>88,609.31</b>		<b>137,211.40</b>	<b>14.0</b>	<b>1.3</b>	<b>1,810.40</b>
	28336L109	EP	1,635	8.75	14,301.66	26.57	43,441.95	4.4	0.2	65.40
	346091705	FST	1,965	17.18	33,764.87	13.55	26,625.75	2.7	0.0	0.00
	886423102	TDW	585	42.70	24,976.98	49.30	28,840.50	3.0	2.0	585.00
	969457100	WMB	1,160	13.42	15,565.80	33.02	38,303.20	3.9	3.0	1,160.00
<b>FINANCIALS</b>					<b>97,796.01</b>		<b>147,325.70</b>	<b>15.1</b>	<b>3.7</b>	<b>5,435.80</b>
	G05384105	AHL	980	24.92	24,425.92	26.50	25,970.00	2.7	2.3	588.00
	12621E103	CNO	4,830	4.47	21,583.47	6.31	30,477.30	3.1	0.0	0.00
	42217K106	HCN	430	39.16	16,839.93	54.53	23,447.90	2.4	5.2	1,229.80
	681936100	OHI	1,570	12.78	20,070.00	19.35	30,379.50	3.1	8.3	2,512.00
	78442P106	SLM	2,765	5.38	14,876.69	13.40	37,051.00	3.8	3.0	1,106.00
<b>HEALTH CARE</b>					<b>14,520.15</b>		<b>47,128.75</b>	<b>4.8</b>	<b>0.1</b>	<b>59.20</b>
	112463104	BKD	1,675	5.70	9,546.96	17.39	29,128.25	3.0	0.0	0.00
	714290103	PRGO	185	26.88	4,973.19	97.30	18,000.50	1.8	0.3	59.20
<b>INDUSTRIALS</b>					<b>147,950.03</b>		<b>181,787.25</b>	<b>18.6</b>	<b>0.8</b>	<b>1,479.60</b>
	172908105	CTAS	865	30.56	26,431.49	34.81	30,110.65	3.1	1.6	467.10
	343412102	FLR	435	44.07	19,172.35	50.25	21,858.75	2.2	1.0	217.50
	369300108	BGC	545	37.09	20,215.06	25.01	13,630.45	1.4	0.0	0.00
	462846106	IRM	795	21.81	17,338.54	30.80	24,486.00	2.5	3.2	795.00
	884315102	TNB	535	24.88	13,311.60	54.60	29,211.00	3.0	0.0	0.00
	92345Y106	VRSK	805	28.50	22,945.83	40.13	32,304.65	3.3	0.0	0.00
	98419M100	XYL	1,175	24.29	28,535.16	25.69	30,185.75	3.1	0.0	0.00

**Portfolio Appraisal**

				Average		Current		%	Current	Estimated
	Cusip	Symbol	Quantity	Cost	Total Cost	Price	Market Value	Portfolio	Yield	Annual Income
<b>Equities</b>										
<b>INFORMATION TECHNOLOGY</b>					<b>32,787.39</b>		<b>40,798.95</b>	<b>4.2</b>	<b>3.0</b>	<b>1,230.60</b>
HARRIS CORP.	413875105	HRS	630	33.43	21,058.98	36.04	22,705.20	2.3	3.1	705.60
KLA TENCOR	482480100	KLAC	375	31.28	11,728.41	48.25	18,093.75	1.9	2.9	525.00
<b>MATERIALS</b>					<b>135,149.47</b>		<b>155,566.21</b>	<b>15.9</b>	<b>1.5</b>	<b>2,328.30</b>
ASHLAND INC.	044209104	ASH	555	56.62	31,423.65	57.16	31,723.80	3.2	1.2	388.50
COMPASS MINERALS INTERNATIONAL	20451N101	CMP	130	71.71	9,322.53	68.85	8,950.50	0.9	2.6	234.00
CROWN HOLDINGS INC	228368106	CCK	1,095	19.08	20,891.83	33.58	36,770.10	3.8	0.0	0.00
MEADWESTVACO CORP	583334107	MWV	960	16.39	15,738.78	29.95	28,752.00	2.9	3.3	960.00
OWENS ILLINOIS	690768403	OI	1,350	22.95	30,976.04	19.38	26,163.00	2.7	0.0	0.00
WEYERHAEUSER COMPANY	962166104	WY	1,243	21.56	26,796.64	18.67	23,206.81	2.4	3.2	745.80
<b>TELECOMMUNICATION SERVICES</b>					<b>21,197.99</b>		<b>30,931.20</b>	<b>3.2</b>	<b>0.0</b>	<b>0.00</b>
SBA COMMUNICATIONS	78388J106	SBAC	720	29.44	21,197.99	42.96	30,931.20	3.2	0.0	0.00
<b>UTILITIES</b>					<b>16,775.47</b>		<b>47,246.05</b>	<b>4.8</b>	<b>2.6</b>	<b>1,220.80</b>
ONEOK INC	682680103	OKE	545	30.78	16,775.47	86.69	47,246.05	4.8	2.6	1,220.80
<b>TOTAL Equities</b>					<b>670,263.83</b>		<b>923,543.96</b>	<b>94.5</b>	<b>1.7</b>	<b>15,860.45</b>
<b>Total Accruals</b>							<b>269.48</b>	<b>0.0</b>		
<b>TOTAL PORTFOLIO</b>					<b>724,316.78</b>		<b>977,596.91</b>	<b>100</b>	<b>1.6</b>	<b>15,871.21</b>

### Purchases

Trade Date	Settle Date	Quantity	Security	Price	Amount
<b>Purchases</b>					
10/21/2011	10/26/2011	130	COMPASS MINERALS INTERNATIONAL	71.67	9,322.53
11/1/2011	11/4/2011	180	FOREST OIL CORP	12.88	2,322.40
11/9/2011	11/15/2011	200	TIDEWATER INC	47.43	9,488.82
11/10/2011	11/16/2011	245	FOREST OIL CORP	14.39	3,534.66
11/11/2011	11/16/2011	1,060	DARLING INTERNATIONAL	13.35	14,192.23
11/18/2011	11/23/2011	95	FOREST OIL CORP	14.50	1,380.88
11/21/2011	11/25/2011	310	FOREST OIL CORP	14.17	4,405.53
12/7/2011	12/12/2011	580	XYLEM, INC.	24.45	14,202.46
12/15/2011	12/20/2011	270	XYLEM, INC.	23.65	6,388.50
12/16/2011	12/21/2011	325	XYLEM, INC.	24.43	7,944.20
12/20/2011	12/23/2011	285	DARLING INTERNATIONAL	12.77	3,650.91
12/21/2011	12/27/2011	110	DARLING INTERNATIONAL	12.82	1,414.55
12/22/2011	12/28/2011	410	DARLING INTERNATIONAL	13.25	5,447.71
<b>Total Purchases</b>					<b>83,695.38</b>

### Sales

Trade Date	Settle Date	Quantity	Security	Price	Amount
<b>Sales</b>					
10/13/2011	10/13/2011	0	LONE PINE RESOURCES INC.	5.88	1.00
10/21/2011	10/26/2011	165	LONE PINE RESOURCES INC.	7.45	1,227.03
10/24/2011	10/27/2011	165	LONE PINE RESOURCES INC.	7.52	1,239.85
10/25/2011	10/28/2011	75	LONE PINE RESOURCES INC.	7.36	551.33
10/26/2011	10/31/2011	140	LONE PINE RESOURCES INC.	7.22	1,009.52
10/27/2011	11/1/2011	150	LONE PINE RESOURCES INC.	7.41	1,109.94
11/17/2011	11/22/2011	520	WASHINGTON FEDERAL, INC.	13.29	6,907.07
11/30/2011	12/5/2011	395	WASHINGTON FEDERAL, INC.	12.99	5,125.03
12/1/2011	12/6/2011	315	WASHINGTON FEDERAL, INC.	13.07	4,113.82
<b>Total Sales</b>					<b>21,284.59</b>

**Sales**

Trade Date	Settle Date	Quantity	Security	Price	Amount
<b>Tenders</b>					
12/6/2011	12/6/2011	1,185	BRIGHAM EXPLORATION	36.50	43,252.50
<b>Total Tenders</b>					<b>43,252.50</b>

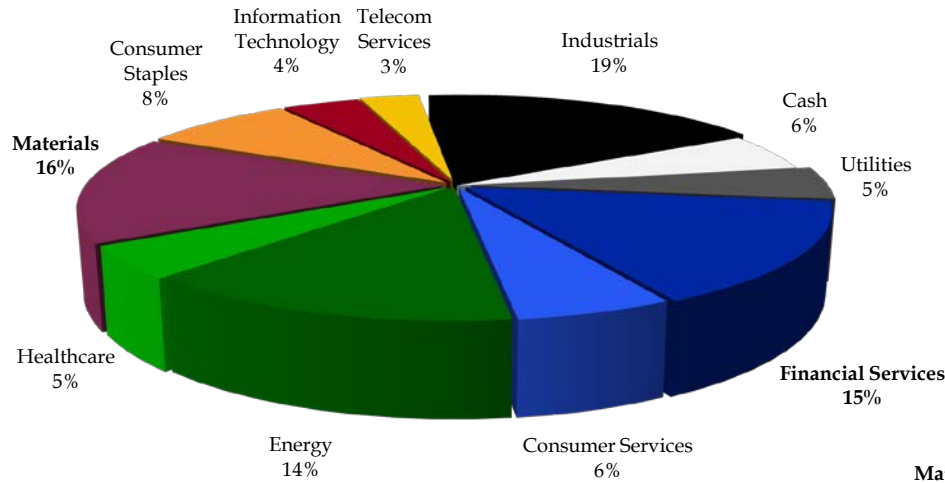
**Gains/Losses**

Sell Date	Purchase Date	Shares/ Par Value	Security	Proceeds(\$)	Cost Basis(\$)	Gains/Loss	
						Short Term(\$)	Long Term(\$)
10/13/2011	10/3/2011	0	LONE PINE RESOURCES INC.	1.00	2.07	-1.07	0.00
10/21/2011	10/3/2011	165	LONE PINE RESOURCES INC.	1,227.03	2,011.60	-784.57	0.00
10/24/2011	10/3/2011	165	LONE PINE RESOURCES INC.	1,239.85	2,011.60	-771.75	0.00
10/25/2011	10/3/2011	75	LONE PINE RESOURCES INC.	551.33	914.36	-363.03	0.00
10/26/2011	10/3/2011	140	LONE PINE RESOURCES INC.	1,009.52	1,706.81	-697.29	0.00
10/27/2011	10/3/2011	150	LONE PINE RESOURCES INC.	1,109.94	1,828.72	-718.78	0.00
11/17/2011	1/7/2010	520	WASHINGTON FEDERAL, INC.	6,907.07	10,735.50	0.00	-3,828.43
11/30/2011	1/7/2010	265	WASHINGTON FEDERAL, INC.	3,438.31	5,470.98	0.00	-2,032.67
11/30/2011	4/26/2010	130	WASHINGTON FEDERAL, INC.	1,686.72	2,738.88	0.00	-1,052.16
12/1/2011	4/26/2010	315	WASHINGTON FEDERAL, INC.	4,113.82	6,636.51	0.00	-2,522.69
12/6/2011	10/21/2009	580	BRIGHAM EXPLORATION	21,170.00	6,090.18	0.00	15,079.82
12/6/2011	10/22/2009	605	BRIGHAM EXPLORATION	22,082.50	6,486.02	0.00	15,596.48
<b>Total Realized Gains/Losses</b>				<b>64,537.09</b>	<b>46,633.23</b>	<b>-3,336.49</b>	<b>21,240.35</b>

<b>Income</b>		
<b>Pay Date</b>	<b>Security</b>	<b>Amount</b>
10/3/2011	EL PASO CORP.	16.35
10/4/2011	FLUOR CORPORATION	54.38
10/14/2011	IRON MOUNTAIN	281.25
10/21/2011	WASHINGTON FEDERAL, INC.	73.80
11/14/2011	ONEOK INC	305.20
11/15/2011	OMEGA HEALTHCARE	628.00
11/21/2011	HEALTH CARE REIT	307.45
11/25/2011	ASPEN INSURANCE HOLDINGS LTD.	147.00
12/1/2011	JM SMUCKER	153.60
12/1/2011	WEYERHAEUSER COMPANY	186.45
12/1/2011	KLA TENCOR	131.25
12/1/2011	MEADWESTVACO CORP	240.00
12/2/2011	HARRIS CORP.	176.40
12/13/2011	PERRIGO CO.	14.80
12/14/2011	CINTAS CORP	467.10
12/15/2011	COMPASS MINERALS INTERNATIONAL	58.50
12/15/2011	ASHLAND INC.	97.13
12/15/2011	THE WENDY'S COMPANY	104.90
12/15/2011	SUPERVALU INC.	315.44
12/15/2011	TIDEWATER INC	146.25
12/16/2011	SLM CORPORATION	276.50
12/27/2011	WILLIAMS COS, INC.	290.00
	<b>Total Dividends</b>	<b>4,471.75</b>
10/31/2011	October Short Term Interest	1.17
11/30/2011	November Short Term Interest	0.84
12/30/2011	December Short Term Interest	1.14
	<b>Total Cash &amp; Equivalents</b>	<b>3.15</b>
	<b>Total Income</b>	<b>4,474.90</b>

**Sector Selection**

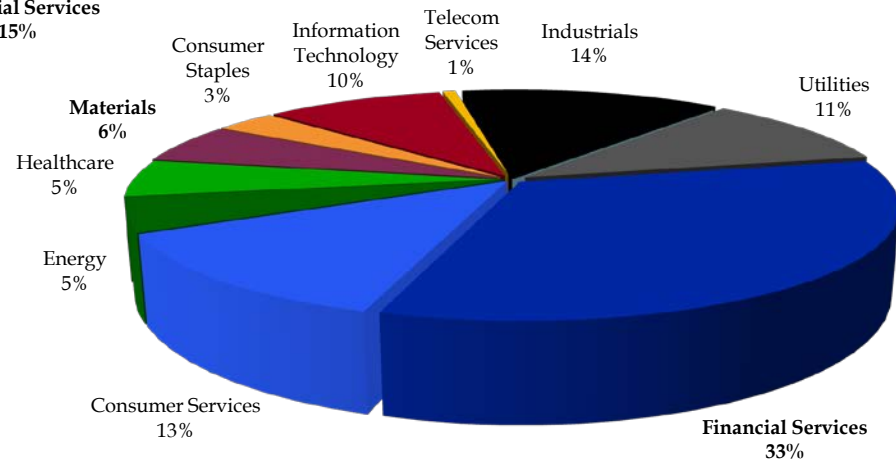
**Ormond Beach  
Firefighters Pension Plan**



**Largest Variances vs. Russell 2500 V**

**Materials: +10%**  
**Financial Services: -18%**

**Russell 2500 Value\***



\* Source: Frank Russell Co. GICS Classification