

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Current Yield	Estimated Annual Income
Cash/Cash Equivalent					
CASH & CASH EQUIVALENT	33,480.98	33,480.98	2.8	0.0	6.70
TOTAL Cash/Cash Equivalent	33,480.98	33,480.98	2.8	0.0	6.70
Equities					
FINANCIALS	150,464.57	225,239.70	19.0	3.0	6,711.80
INDUSTRIALS	160,695.50	221,804.75	18.8	1.2	2,638.08
MATERIALS	154,451.72	199,218.22	16.8	1.4	2,728.70
ENERGY	106,351.22	156,498.92	13.2	1.3	2,108.70
CONSUMER DISCRETIONARY	80,853.51	98,059.15	8.3	0.5	490.80
CONSUMER STAPLES	61,624.27	60,888.20	5.1	2.4	1,452.50
INFORMATION TECHNOLOGY	38,410.88	57,078.60	4.8	2.8	1,586.20
UTILITIES	19,225.21	51,445.80	4.3	3.0	1,537.20
HEALTH CARE	13,495.46	47,916.65	4.1	0.1	36.80
TELECOMMUNICATION SERVICES	18,751.13	30,740.05	2.6	0.0	0.00
TOTAL Equities	804,323.47	1,148,890.04	97.1	1.7	19,290.78
TOTAL Accruals	363.45	363.45	0.0		
TOTAL PORTFOLIO	838,167.90	1,182,734.47	100.0	1.6	19,297.47

Portfolio Performance (%) - Gross of Fees

	Latest Month	Latest 3 Months	Year To Date	1 Year	2 Year*	3 Year*	5 Year*	Since Inception*
Total	1.17	9.31	9.31	1.69	13.11	30.80	N/A	20.50
RUSSELL 2500 VALUE	2.55	11.52	11.52	0.09	10.80	27.08	N/A	15.31

*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					33,480.98		33,480.98	2.8	0.0	6.70
Equities										
CONSUMER DISCRETIONARY					80,853.51		98,059.15	8.3	0.5	490.80
HERTZ GLOBAL HOLDINGS	42805T105	HTZ	2,820	10.21	28,801.04	15.04	42,412.80	3.6	0.0	0.00
THE WENDY'S COMPANY	95058W100	WEN	6,135	4.46	27,377.09	5.01	30,736.35	2.6	1.6	490.80
VISTEON CORPORATION	92839U206	VC	470	52.50	24,675.38	53.00	24,910.00	2.1	0.0	0.00
CONSUMER STAPLES					61,624.27		60,888.20	5.1	2.4	1,452.50
DARLING INTERNATIONAL	237266101	DAR	2,135	13.23	28,247.27	17.42	37,191.70	3.1	0.0	0.00
SUPERVALU INC.	868536103	SVU	4,150	8.04	33,377.00	5.71	23,696.50	2.0	6.1	1,452.50
ENERGY					106,351.22		156,498.92	13.2	1.3	2,108.70
EL PASO CORP.	28336L109	EP	1,170	10.14	11,864.91	29.55	34,573.50	2.9	0.1	46.80
FOREST OIL CORP	346091705	FST	2,260	16.92	38,228.70	12.12	27,391.20	2.3	0.0	0.00
TIDEWATER INC	886423102	TDW	675	42.95	28,994.43	54.02	36,463.50	3.1	1.9	675.00
WILLIAMS COS, INC.	969457100	WMB	1,340	10.87	14,566.83	30.81	41,285.40	3.5	3.4	1,386.90
WPX ENERGY INC.	98212B103	WPX	932	13.62	12,696.35	18.01	16,785.32	1.4	0.0	0.00
FINANCIALS					150,464.57		225,239.70	19.0	3.0	6,711.80
ASPEN INSURANCE HOLDINGS LTD.	G05384105	AHL	1,125	24.92	28,034.88	27.94	31,432.50	2.7	2.1	675.00
CNO FINANCIAL GROUP	12621E103	CNO	5,700	4.48	25,547.15	7.78	44,346.00	3.7	0.0	0.00
GENWORTH FINANCIAL INC.	37247D106	GNW	4,005	9.10	36,455.98	8.32	33,321.60	2.8	0.0	0.00
HEALTH CARE REIT	42217K106	HCN	505	39.13	19,761.19	54.96	27,754.80	2.3	5.4	1,494.80
OMEGA HEALTHCARE	681936100	OHI	1,800	12.78	23,010.17	21.26	38,268.00	3.2	7.7	2,952.00
SLM CORPORATION	78442P106	SLM	3,180	5.55	17,655.20	15.76	50,116.80	4.2	3.2	1,590.00
HEALTH CARE					13,495.46		47,916.65	4.1	0.1	36.80
BROOKDALE SENIOR LIVING	112463104	BKD	1,925	5.40	10,404.02	18.72	36,036.00	3.0	0.0	0.00
PERRIGO CO.	714290103	PRGO	115	26.88	3,091.44	103.31	11,880.65	1.0	0.3	36.80
INDUSTRIALS					160,695.50		221,804.75	18.8	1.2	2,638.08
CINTAS CORP	172908105	CTAS	995	30.56	30,405.73	39.12	38,924.40	3.3	1.4	537.30
FLUOR CORPORATION	343412102	FLR	500	45.28	22,640.70	60.04	30,020.00	2.5	1.1	320.00
IRON MOUNTAIN	462846106	IRM	920	21.75	20,007.76	28.80	26,496.00	2.2	3.5	920.00
MANPOWER GROUP	56418H100	MAN	390	46.78	18,243.64	47.37	18,474.30	1.6	1.7	312.00
THOMAS & BETTS CORP.	884315102	TNB	370	26.22	9,700.51	71.91	26,606.70	2.2	0.0	0.00
VERISK ANALYTICS	92345Y106	VRSK	930	28.84	26,820.18	46.97	43,682.10	3.7	0.0	0.00
XYLEM, INC.	98419M100	XYL	1,355	24.26	32,876.98	27.75	37,601.25	3.2	1.5	548.78

Portfolio Appraisal

				Average		Current		%	Current	Estimated	
	Cusip	Symbol	Quantity	Cost	Total Cost	Price	Market Value	Portfolio	Yield	Annual Income	
Equities											
INFORMATION TECHNOLOGY					38,410.88		57,078.60	4.8	2.8	1,586.20	
	HARRIS CORP.	413875105	HRS	735	33.52	24,640.11	45.08	33,133.80	2.8	2.9	970.20
	KLA TENCOR	482480100	KLAC	440	31.30	13,770.77	54.42	23,944.80	2.0	2.6	616.00
MATERIALS					154,451.72		199,218.22	16.8	1.4	2,728.70	
	ASHLAND INC.	044209104	ASH	640	56.67	36,266.93	61.06	39,078.40	3.3	1.1	448.00
	COMPASS MINERALS INTERNATIONAL	20451N101	CMP	145	71.71	10,398.21	71.74	10,402.30	0.9	2.8	287.10
	CROWN HOLDINGS INC	228368106	CCK	1,255	19.08	23,944.52	36.83	46,221.65	3.9	0.0	0.00
	MEADWESTVACO CORP	583334107	MWV	1,135	16.94	19,228.28	31.59	35,854.65	3.0	3.2	1,135.00
	OWENS ILLINOIS	690768403	OI	1,555	22.87	35,568.51	23.34	36,293.70	3.1	0.0	0.00
	WEYERHAEUSER COMPANY	962166104	WY	1,431	20.30	29,045.27	21.92	31,367.52	2.7	2.7	858.60
TELECOMMUNICATION SERVICES					18,751.13		30,740.05	2.6	0.0	0.00	
	SBA COMMUNICATIONS	78388J106	SBAC	605	30.99	18,751.13	50.81	30,740.05	2.6	0.0	0.00
UTILITIES					19,225.21		51,445.80	4.3	3.0	1,537.20	
	ONEOK INC	682680103	OKE	630	30.52	19,225.21	81.66	51,445.80	4.3	3.0	1,537.20
TOTAL Equities						804,323.47		1,148,890.04	97.1	1.7	19,290.78
Total Accruals								363.45	0.0		
TOTAL PORTFOLIO						838,167.90		1,182,734.47	100	1.6	19,297.47

Purchases

Trade Date	Settle Date	Quantity	Security	Price	Amount
Purchases					
2/3/2012	2/8/2012	2,895	GENWORTH FINANCIAL INC.	9.24	26,865.31
2/15/2012	2/21/2012	520	VISTEON CORPORATION	52.46	27,300.42
3/8/2012	3/13/2012	1,555	GENWORTH FINANCIAL INC.	8.81	13,720.23
3/23/2012	3/28/2012	200	MANPOWER GROUP	46.39	9,285.54
3/23/2012	3/28/2012	170	WPX ENERGY INC.	19.19	3,264.19
3/26/2012	3/29/2012	190	MANPOWER GROUP	47.11	8,958.10
3/27/2012	3/30/2012	314	WPX ENERGY INC.	19.48	6,119.73
Total Purchases					95,513.52

Sales

Trade Date	Settle Date	Quantity	Security	Price	Amount
Sales					
1/12/2012	1/12/2012	0.33	WPX ENERGY INC.	16.87	5.62
2/3/2012	2/8/2012	380	GENERAL CABLE CORP	33.63	12,763.27
2/14/2012	2/17/2012	275	THOMAS & BETTS CORP.	71.90	19,769.95
2/16/2012	2/22/2012	415	JM SMUCKER	71.13	29,503.68
2/22/2012	2/27/2012	315	GENERAL CABLE CORP	30.70	9,658.51
3/16/2012	3/21/2012	110	PERRIGO CO.	101.58	11,169.03
3/20/2012	3/23/2012	250	SBA COMMUNICATIONS	50.18	12,541.30
3/21/2012	3/26/2012	70	ASHLAND INC.	61.08	4,274.82
3/21/2012	3/26/2012	125	ASPEN INSURANCE HOLDINGS LTD.	27.82	3,476.18
3/21/2012	3/26/2012	215	BROOKDALE SENIOR LIVING	18.94	4,069.87
3/21/2012	3/26/2012	110	CINTAS CORP	39.35	4,327.12
3/21/2012	3/26/2012	635	CNO FINANCIAL GROUP	7.89	5,004.21
3/21/2012	3/26/2012	20	COMPASS MINERALS INTERNATIONAL	70.91	1,417.97
3/21/2012	3/26/2012	140	CROWN HOLDINGS INC	37.65	5,269.91
3/21/2012	3/26/2012	240	DARLING INTERNATIONAL	17.60	4,222.53

Sales

Trade Date	Settle Date	Quantity	Security	Price	Amount
3/21/2012	3/26/2012	210	EL PASO CORP.	29.45	6,182.24
3/21/2012	3/26/2012	55	FLUOR CORPORATION	60.16	3,308.19
3/21/2012	3/26/2012	250	FOREST OIL CORP	12.95	3,234.94
3/21/2012	3/26/2012	445	GENWORTH FINANCIAL INC.	8.99	3,998.20
3/21/2012	3/26/2012	75	HARRIS CORP.	43.64	3,272.19
3/21/2012	3/26/2012	60	HEALTH CARE REIT	54.63	3,277.14
3/21/2012	3/26/2012	315	HERTZ GLOBAL HOLDINGS	15.29	4,813.11
3/21/2012	3/26/2012	95	IRON MOUNTAIN	29.20	2,773.00
3/21/2012	3/26/2012	45	KLA TENCOR	52.69	2,370.55
3/21/2012	3/26/2012	120	MEADWESTVACO CORP	30.71	3,683.73
3/21/2012	3/26/2012	205	OMEGA HEALTHCARE	21.14	4,331.57
3/21/2012	3/26/2012	65	ONEOK INC	82.61	5,368.90
3/21/2012	3/26/2012	165	OWENS ILLINOIS	24.00	3,958.62
3/21/2012	3/26/2012	10	PERRIGO CO.	102.39	1,023.78
3/21/2012	3/26/2012	60	SBA COMMUNICATIONS	50.29	3,016.74
3/21/2012	3/26/2012	345	SLM CORPORATION	16.25	5,601.24
3/21/2012	3/26/2012	455	SUPERVALU INC.	6.23	2,830.81
3/21/2012	3/26/2012	675	THE WENDY'S COMPANY	5.11	3,440.54
3/21/2012	3/26/2012	35	THOMAS & BETTS CORP.	71.83	2,513.65
3/21/2012	3/26/2012	70	TIDEWATER INC	54.10	3,786.23
3/21/2012	3/26/2012	100	VERISK ANALYTICS	46.17	4,615.91
3/21/2012	3/26/2012	50	VISTEON CORPORATION	54.19	2,708.70
3/21/2012	3/26/2012	150	WEYERHAEUSER COMPANY	22.18	3,325.94
3/21/2012	3/26/2012	140	WILLIAMS COS, INC.	30.98	4,335.22
3/21/2012	3/26/2012	45	WPX ENERGY INC.	18.92	850.93
3/21/2012	3/26/2012	145	XYLEM, INC.	27.32	3,960.41
3/26/2012	3/29/2012	710	EL PASO CORP.	29.75	21,117.92
Total Sales					241,174.37

Gains/Losses

Sell Date	Shares/ Par Value	Security	Proceeds(\$)	Cost Basis(\$)	Gains/Loss	
					Short Term(\$)	Long Term(\$)
3/21/2012	125	ASPEN INSURANCE HOLDINGS LTD.	3,476.18	3,120.25	355.93	0.00
3/21/2012	70	ASHLAND INC.	4,274.82	3,925.99	0.00	348.83
2/3/2012	380	GENERAL CABLE CORP	12,763.27	14,108.64	-1,345.37	0.00
2/22/2012	315	GENERAL CABLE CORP	9,658.51	11,670.68	-2,012.17	0.00
3/21/2012	215	BROOKDALE SENIOR LIVING	4,069.87	1,390.30	0.00	2,679.57
3/21/2012	140	CROWN HOLDINGS INC	5,269.91	2,671.10	0.00	2,598.81
3/21/2012	20	COMPASS MINERALS INTERNATIONAL	1,417.97	1,434.24	-16.27	0.00
3/21/2012	635	CNO FINANCIAL GROUP	5,004.21	2,793.81	0.00	2,210.40
3/21/2012	110	CINTAS CORP	4,327.12	3,359.46	967.66	0.00
3/21/2012	240	DARLING INTERNATIONAL	4,222.53	3,213.34	1,009.19	0.00
3/21/2012	210	EL PASO CORP.	6,182.24	1,418.80	0.00	4,763.44
3/26/2012	710	EL PASO CORP.	21,117.92	4,799.62	0.00	16,318.30
3/21/2012	55	FLUOR CORPORATION	3,308.19	2,119.33	0.00	1,188.86
3/21/2012	250	FOREST OIL CORP	3,234.94	4,949.61	0.00	-1,714.67
3/21/2012	445	GENWORTH FINANCIAL INC.	3,998.20	4,129.56	-131.36	0.00
3/21/2012	60	HEALTH CARE REIT	3,277.14	2,362.66	0.00	914.48
3/21/2012	75	HARRIS CORP.	3,272.19	2,454.14	0.00	818.05
3/21/2012	315	HERTZ GLOBAL HOLDINGS	4,813.11	3,244.78	0.00	1,568.33
3/21/2012	95	IRON MOUNTAIN	2,773.00	2,119.59	0.00	653.41
3/21/2012	45	KLA TENCOR	2,370.55	1,415.23	0.00	955.32
3/21/2012	120	MEADWESTVACO CORP	3,683.73	1,615.93	0.00	2,067.80
3/21/2012	205	OMEGA HEALTHCARE	4,331.57	2,620.60	0.00	1,710.97
3/21/2012	165	OWENS ILLINOIS	3,958.62	3,902.79	0.00	55.83
3/21/2012	65	ONEOK INC	5,368.90	1,983.55	0.00	3,385.35
3/21/2012	10	PERRIGO CO.	1,023.78	268.82	0.00	754.96
3/16/2012	110	PERRIGO CO.	11,169.03	2,957.03	0.00	8,212.00
3/20/2012	250	SBA COMMUNICATIONS	12,541.30	6,535.16	0.00	6,006.14
3/21/2012	60	SBA COMMUNICATIONS	3,016.74	1,532.94	0.00	1,483.80
2/16/2012	415	JM SMUCKER	29,503.68	17,874.05	0.00	11,629.63
3/21/2012	345	SLM CORPORATION	5,601.24	1,589.48	0.00	4,011.76
3/21/2012	455	SUPERVALU INC.	2,830.81	3,448.95	0.00	-618.14
3/21/2012	70	TIDEWATER INC	3,786.23	2,816.03	0.00	970.20

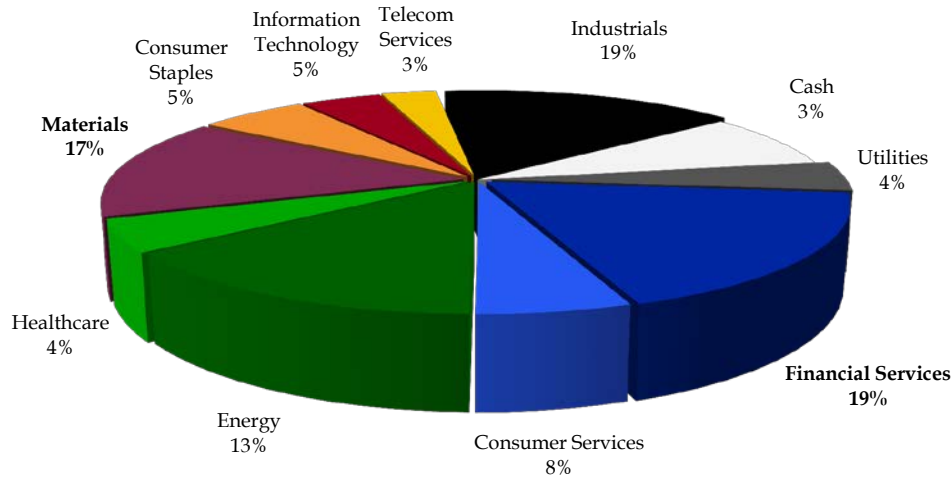
Gains/Losses

Sell Date	Shares/ Par Value	Security	Proceeds(\$)	Cost Basis(\$)	Gains/Loss	
					Short Term(\$)	Long Term(\$)
2/14/2012	275	THOMAS & BETTS CORP.	19,769.95	6,477.58	0.00	13,292.37
3/21/2012	35	THOMAS & BETTS CORP.	2,513.65	917.62	0.00	1,596.03
3/21/2012	50	VISTEON CORPORATION	2,708.70	2,625.04	83.66	0.00
3/21/2012	100	VERISK ANALYTICS	4,615.91	2,694.97	0.00	1,920.94
3/21/2012	675	THE WENDY'S COMPANY	3,440.54	2,996.19	0.00	444.35
3/21/2012	140	WILLIAMS COS, INC.	4,335.22	1,590.00	0.00	2,745.22
3/21/2012	45	WPX ENERGY INC.	850.93	333.85	517.08	0.00
1/12/2012	0.33	WPX ENERGY INC.	5.62	2.47	3.15	0.00
3/21/2012	150	WEYERHAEUSER COMPANY	3,325.94	5,014.78	0.00	-1,688.84
3/21/2012	145	XYLEM, INC.	3,960.41	3,550.62	409.79	0.00
Total Realized Gains/Losses			241,174.37	150,049.58	-158.71	91,283.50

Income		
Pay Date	Security	Amount
1/3/2012	EL PASO CORP.	20.90
1/4/2012	FLUOR CORPORATION	69.38
1/13/2012	IRON MOUNTAIN	253.75
2/14/2012	ONEOK INC	423.95
2/15/2012	OMEGA HEALTHCARE	822.05
2/21/2012	HEALTH CARE REIT	418.10
3/1/2012	MEADWESTVACO CORP	313.75
3/1/2012	JM SMUCKER	199.20
3/1/2012	KLA TENCOR	169.75
3/5/2012	ASPEN INSURANCE HOLDINGS LTD.	187.50
3/15/2012	ASHLAND INC.	124.25
3/15/2012	COMPASS MINERALS INTERNATIONAL	81.68
3/15/2012	THE WENDY'S COMPANY	136.20
3/15/2012	WEYERHAEUSER COMPANY	237.15
3/15/2012	SUPERVALU INC.	402.94
3/15/2012	TIDEWATER INC	186.25
3/16/2012	SLM CORPORATION	440.63
3/16/2012	HARRIS CORP.	267.30
3/20/2012	PERRIGO CO.	18.80
3/21/2012	XYLEM, INC.	151.80
3/26/2012	WILLIAMS COS, INC.	382.95
	Total Dividends	5,308.28
1/31/2012	Janurary Short Term Interest	1.03
2/29/2012	February Short Term Interest	0.66
3/30/2012	March Short Term Interest	0.52
	Total Cash & Equivalents	2.21
	Total Income	5,310.49

Sector Selection

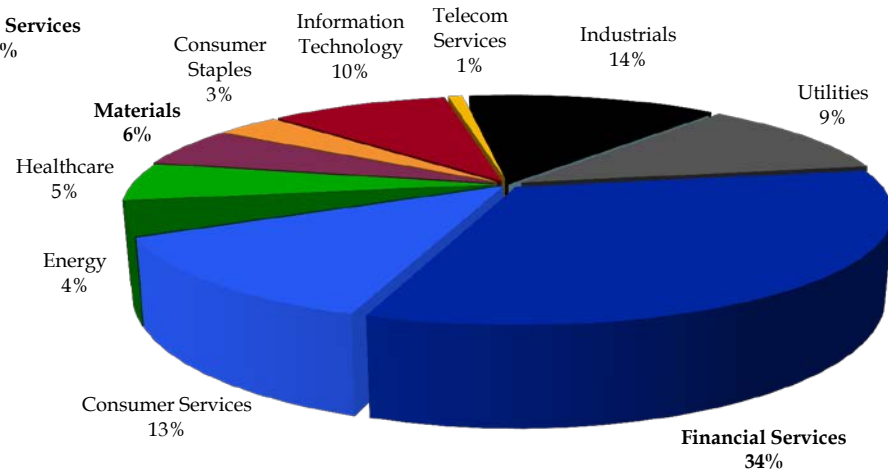
**Ormond Beach
Police Pension Plan**



Largest Variances vs. Russell 2500 V

Materials: +11%
Financial Services: -15%

Russell 2500 Value*



* Source: Frank Russell Co. GICS Classification