

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Current Yield	Estimated Annual Income
Cash/Cash Equivalent					
CASH & CASH EQUIVALENT	71,331.17	71,331.17	6.7	0.0	14.27
TOTAL Cash/Cash Equivalent	71,331.17	71,331.17	6.7	0.0	14.27
Equities					
FINANCIALS	130,781.97	195,664.40	18.4	3.0	5,818.10
INDUSTRIALS	139,420.87	193,096.85	18.1	1.2	2,300.38
MATERIALS	135,149.47	172,625.31	16.2	1.4	2,351.70
ENERGY	92,342.33	132,455.26	12.4	1.4	1,821.00
CONSUMER DISCRETIONARY	69,649.54	84,404.25	7.9	0.5	419.60
CONSUMER STAPLES	53,571.40	53,072.85	5.0	2.4	1,261.75
INFORMATION TECHNOLOGY	32,787.39	48,807.90	4.6	2.8	1,356.60
UTILITIES	16,775.47	44,504.70	4.2	3.0	1,329.80
HEALTH CARE	12,369.58	42,203.55	4.0	0.1	33.60
TELECOMMUNICATION SERVICES	16,488.23	27,437.40	2.6	0.0	0.00
TOTAL Equities	699,336.25	994,272.47	93.3	1.7	16,692.53
TOTAL Accruals	284.70	284.70	0.0		
TOTAL PORTFOLIO	770,952.12	1,065,888.34	100.0	1.6	16,706.79

Portfolio Performance (%) - Gross of Fees

	Latest Month	Latest 3 Months	Year To Date	1 Year	2 Year*	3 Year*	5 Year*	Since Inception*
Total	1.13	9.23	9.23	1.66	13.47	31.07	N/A	20.73
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					71,331.17		71,331.17	6.7	0.0	14.27
Equities										
CONSUMER DISCRETIONARY					69,649.54		84,404.25	7.9	0.5	419.60
HERTZ GLOBAL HOLDINGS	42805T105	HTZ	2,420	10.22	24,737.88	15.04	36,396.80	3.4	0.0	0.00
THE WENDY'S COMPANY	95058W100	WEN	5,245	4.46	23,386.33	5.01	26,277.45	2.5	1.6	419.60
VISTEON CORPORATION	92839U206	VC	410	52.50	21,525.33	53.00	21,730.00	2.0	0.0	0.00
CONSUMER STAPLES					53,571.40		53,072.85	5.0	2.4	1,261.75
DARLING INTERNATIONAL	237266101	DAR	1,865	13.25	24,705.40	17.42	32,488.30	3.0	0.0	0.00
SUPERVALU INC.	868536103	SVU	3,605	8.01	28,866.00	5.71	20,584.55	1.9	6.1	1,261.75
ENERGY					92,342.33		132,455.26	12.4	1.4	1,821.00
EL PASO CORP.	28336L109	EP	885	10.43	9,226.84	29.55	26,151.75	2.5	0.1	35.40
FOREST OIL CORP	346091705	FST	1,965	17.18	33,764.87	12.12	23,815.80	2.2	0.0	0.00
TIDEWATER INC	886423102	TDW	585	42.70	24,976.98	54.02	31,601.70	3.0	1.9	585.00
WILLIAMS COS, INC.	969457100	WMB	1,160	10.94	12,689.24	30.81	35,739.60	3.4	3.4	1,200.60
WPX ENERGY INC.	98212B103	WPX	841	13.89	11,684.40	18.01	15,146.41	1.4	0.0	0.00
FINANCIALS					130,781.97		195,664.40	18.4	3.0	5,818.10
ASPEN INSURANCE HOLDINGS LTD.	G05384105	AHL	980	24.92	24,425.92	27.94	27,381.20	2.6	2.1	588.00
CNO FINANCIAL GROUP	12621E103	CNO	4,830	4.47	21,583.47	7.78	37,577.40	3.5	0.0	0.00
GENWORTH FINANCIAL INC.	37247D106	GNW	3,620	9.11	32,985.96	8.32	30,118.40	2.8	0.0	0.00
HEALTH CARE REIT	42217K106	HCN	430	39.16	16,839.93	54.96	23,632.80	2.2	5.4	1,272.80
OMEGA HEALTHCARE	681936100	OHI	1,570	12.78	20,070.00	21.26	33,378.20	3.1	7.7	2,574.80
SLM CORPORATION	78442P106	SLM	2,765	5.38	14,876.69	15.76	43,576.40	4.1	3.2	1,382.50
HEALTH CARE					12,369.58		42,203.55	4.0	0.1	33.60
BROOKDALE SENIOR LIVING	112463104	BKD	1,675	5.70	9,546.96	18.72	31,356.00	2.9	0.0	0.00
PERRIGO CO.	714290103	PRGO	105	26.88	2,822.62	103.31	10,847.55	1.0	0.3	33.60
INDUSTRIALS					139,420.87		193,096.85	18.1	1.2	2,300.38
CINTAS CORP	172908105	CTAS	865	30.56	26,431.49	39.12	33,838.80	3.2	1.4	467.10
FLUOR CORPORATION	343412102	FLR	435	44.07	19,172.35	60.04	26,117.40	2.5	1.1	278.40
IRON MOUNTAIN	462846106	IRM	795	21.81	17,338.54	28.80	22,896.00	2.1	3.5	795.00
MANPOWER GROUP	56418H100	MAN	355	46.78	16,607.87	47.37	16,816.35	1.6	1.7	284.00
THOMAS & BETTS CORP.	884315102	TNB	320	26.22	8,389.63	71.91	23,011.20	2.2	0.0	0.00
VERISK ANALYTICS	92345Y106	VRSK	805	28.50	22,945.83	46.97	37,810.85	3.5	0.0	0.00
XYLEM, INC.	98419M100	XYL	1,175	24.29	28,535.16	27.75	32,606.25	3.1	1.5	475.88

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		48,807.90	4.6	2.8	1,356.60
HARRIS CORP.	413875105	HRS	630	33.43	21,058.98	45.08	28,400.40	2.7	2.9	831.60
KLA TENCOR	482480100	KLAC	375	31.28	11,728.41	54.42	20,407.50	1.9	2.6	525.00
MATERIALS					135,149.47		172,625.31	16.2	1.4	2,351.70
ASHLAND INC.	044209104	ASH	555	56.62	31,423.65	61.06	33,888.30	3.2	1.1	388.50
COMPASS MINERALS INTERNATIONAL	20451N101	CMP	130	71.71	9,322.53	71.74	9,326.20	0.9	2.8	257.40
CROWN HOLDINGS INC	228368106	CCK	1,095	19.08	20,891.83	36.83	40,328.85	3.8	0.0	0.00
MEADWESTVACO CORP	583334107	MWV	960	16.39	15,738.78	31.59	30,326.40	2.8	3.2	960.00
OWENS ILLINOIS	690768403	OI	1,350	22.95	30,976.04	23.34	31,509.00	3.0	0.0	0.00
WEYERHAEUSER COMPANY	962166104	WY	1,243	21.56	26,796.64	21.92	27,246.56	2.6	2.7	745.80
TELECOMMUNICATION SERVICES					16,488.23		27,437.40	2.6	0.0	0.00
SBA COMMUNICATIONS	78388J106	SBAC	540	30.53	16,488.23	50.81	27,437.40	2.6	0.0	0.00
UTILITIES					16,775.47		44,504.70	4.2	3.0	1,329.80
ONEOK INC	682680103	OKE	545	30.78	16,775.47	81.66	44,504.70	4.2	3.0	1,329.80
TOTAL Equities					699,336.25		994,272.47	93.3	1.7	16,692.53
Total Accruals							284.70	0.0		
TOTAL PORTFOLIO					770,952.12		1,065,888.34	100	1.6	16,706.79

Purchases

Trade Date	Settle Date	Quantity	Security	Price	Amount
Purchases					
2/3/2012	2/8/2012	2,290	GENWORTH FINANCIAL INC.	9.24	21,250.97
2/15/2012	2/21/2012	410	VISTEON CORPORATION	52.46	21,525.33
3/8/2012	3/13/2012	1,330	GENWORTH FINANCIAL INC.	8.81	11,734.99
3/23/2012	3/28/2012	180	MANPOWER GROUP	46.39	8,356.99
3/23/2012	3/28/2012	190	WPX ENERGY INC.	19.19	3,648.21
3/26/2012	3/29/2012	175	MANPOWER GROUP	47.11	8,250.88
3/27/2012	3/30/2012	265	WPX ENERGY INC.	19.48	5,164.74
Total Purchases					79,932.11

Sales

Trade Date	Settle Date	Quantity	Security	Price	Amount
Sales					
1/12/2012	1/12/2012	0.67	WPX ENERGY INC.	16.90	11.27
2/3/2012	2/8/2012	295	GENERAL CABLE CORP	33.63	9,908.32
2/14/2012	2/17/2012	215	THOMAS & BETTS CORP.	71.90	15,456.50
2/16/2012	2/22/2012	320	JM SMUCKER	71.13	22,749.83
2/22/2012	2/27/2012	250	GENERAL CABLE CORP	30.70	7,665.49
3/16/2012	3/21/2012	80	PERRIGO CO.	101.58	8,122.93
3/20/2012	3/23/2012	180	SBA COMMUNICATIONS	50.18	9,029.73
3/26/2012	3/29/2012	750	EL PASO CORP.	29.75	22,307.67
Total Sales					95,251.74

Gains/Losses

Sell Date	Shares/ Par Value	Security	Proceeds(\$)	Cost Basis(\$)	Gains/Loss	
					Short Term(\$)	Long Term(\$)
2/3/2012	295	GENERAL CABLE CORP	9,908.32	10,953.00	-1,044.68	0.00

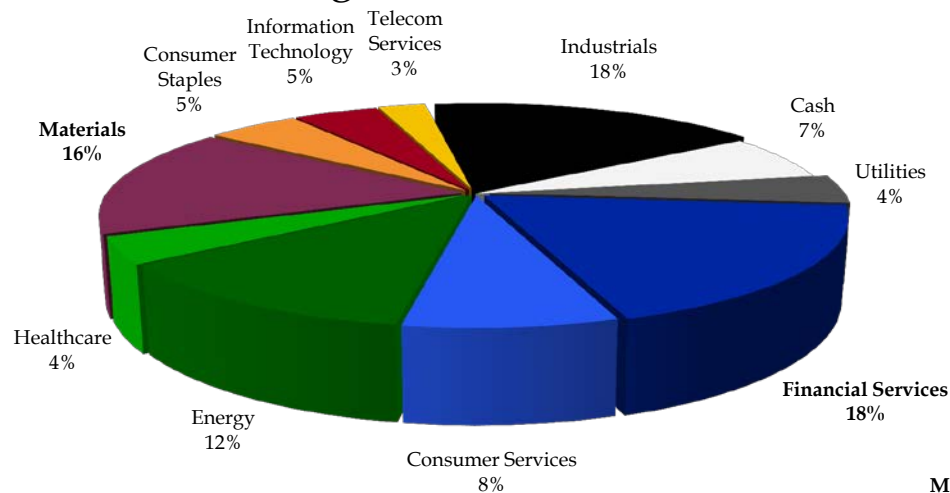
Gains/Losses

Sell Date	Shares/ Par Value	Security	Proceeds(\$)	Cost Basis(\$)	Gains/Loss	
					Short Term(\$)	Long Term(\$)
2/22/2012	250	GENERAL CABLE CORP	7,665.49	9,262.06	-1,596.57	0.00
3/26/2012	750	EL PASO CORP.	22,307.67	5,074.82	0.00	17,232.85
3/16/2012	80	PERRIGO CO.	8,122.93	2,150.57	0.00	5,972.36
3/20/2012	180	SBA COMMUNICATIONS	9,029.73	4,709.76	0.00	4,319.97
2/16/2012	320	JM SMUCKER	22,749.83	13,782.40	0.00	8,967.43
2/14/2012	215	THOMAS & BETTS CORP.	15,456.50	4,921.97	0.00	10,534.53
1/12/2012	0.67	WPX ENERGY INC.	11.27	4.96	6.31	0.00
Total Realized Gains/Losses			95,251.74	50,859.54	-2,634.94	47,027.14

Income		
Pay Date	Security	Amount
1/3/2012	EL PASO CORP.	16.35
1/4/2012	FLUOR CORPORATION	54.38
1/13/2012	IRON MOUNTAIN	198.75
2/14/2012	ONEOK INC	332.45
2/15/2012	OMEGA HEALTHCARE	643.70
2/21/2012	HEALTH CARE REIT	318.20
3/1/2012	MEADWESTVACO CORP	240.00
3/1/2012	JM SMUCKER	153.60
3/1/2012	KLA TENCOR	131.25
3/5/2012	ASPEN INSURANCE HOLDINGS LTD.	147.00
3/15/2012	ASHLAND INC.	97.13
3/15/2012	COMPASS MINERALS INTERNATIONAL	64.35
3/15/2012	THE WENDY'S COMPANY	104.90
3/15/2012	WEYERHAEUSER COMPANY	186.45
3/15/2012	SUPERVALU INC.	315.44
3/15/2012	TIDEWATER INC	146.25
3/16/2012	SLM CORPORATION	345.63
3/16/2012	HARRIS CORP.	207.90
3/20/2012	PERRIGO CO.	14.80
3/21/2012	XYLEM, INC.	118.91
3/26/2012	WILLIAMS COS, INC.	300.15
	Total Dividends	4,137.59
1/31/2012	January Short Term Interest	0.92
2/29/2012	February Short Term Interest	0.84
3/30/2012	March Short Term Interest	1.12
	Total Cash & Equivalents	2.88
	Total Income	4,140.47

Sector Selection

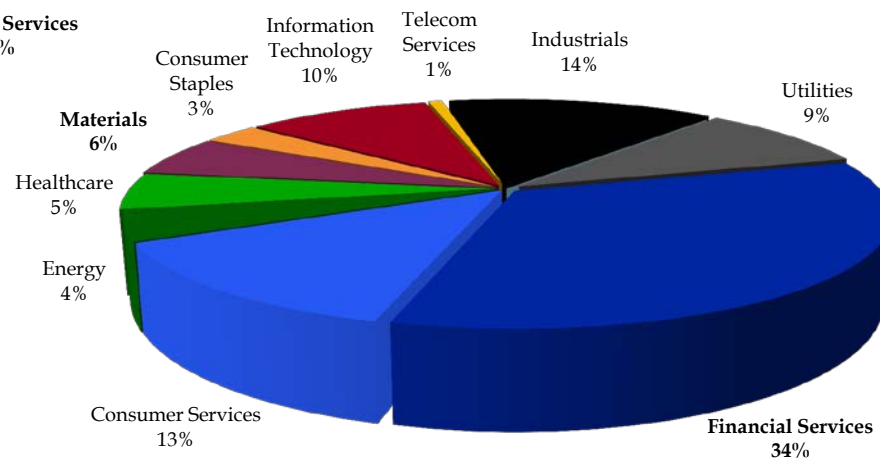
**Ormond Beach
Firefighters Pension Plan**



Largest Variances vs. Russell 2500 V

Materials: +10%
Financial Services: -16%

Russell 2500 Value*



* Source: Frank Russell Co. GICS Classification