

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Current Yield	Estimated Annual Income
Cash/Cash Equivalent					
CASH & CASH EQUIVALENT	36,645.53	36,645.53	3.1	0.0	7.33
TOTAL Cash/Cash Equivalent	36,645.53	36,645.53	3.1	0.0	7.33
Equities					
FINANCIALS	208,642.62	290,504.69	24.2	2.9	8,557.70
INDUSTRIALS	151,198.83	193,635.85	16.2	1.4	2,718.88
MATERIALS	126,279.01	168,298.20	14.0	1.3	2,144.80
ENERGY	130,987.98	146,690.73	12.2	1.6	2,300.00
CONSUMER DISCRETIONARY	82,727.85	92,539.18	7.7	1.2	1,066.80
CONSUMER STAPLES	50,819.46	65,525.95	5.5	0.8	499.20
UTILITIES	18,614.89	58,938.20	4.9	2.7	1,610.40
INFORMATION TECHNOLOGY	38,410.88	58,636.90	4.9	3.1	1,791.80
HEALTH CARE	13,348.27	48,762.00	4.1	0.0	0.00
TELECOMMUNICATION SERVICES	18,751.13	38,054.50	3.2	0.0	0.00
TOTAL Equities	839,780.92	1,161,586.20	96.9	1.8	20,689.58
TOTAL Accruals	520.40	520.40	0.0		
TOTAL PORTFOLIO	876,946.85	1,198,752.13	100.0	1.7	20,696.90

Portfolio Performance (%) - Gross of Fees

	Latest Month	Latest 3 Months	Year To Date	1 Year	2 Year*	3 Year*	5 Year*	Since Inception*
Total	3.36	6.47	11.27	33.72	15.81	15.88	N/A	18.20
RUSSELL 2500 VALUE	2.83	5.85	14.47	32.15	12.22	13.05	N/A	14.00

*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					36,645.53		36,645.53	3.1	0.0	7.33
Equities										
CONSUMER DISCRETIONARY					82,727.85		92,539.18	7.7	1.2	1,066.80
HERTZ GLOBAL HOLDINGS	42805T105	HTZ	2,710	10.21	27,667.94	13.73	37,208.30	3.1	0.0	0.00
JOHN WILEY & SONS, INC.	968223206	JW/A	600	46.14	27,682.82	45.95	27,570.00	2.3	2.1	576.00
THE WENDY'S COMPANY	95058W100	WEN	6,135	4.46	27,377.09	4.53	27,760.88	2.3	1.8	490.80
CONSUMER STAPLES					50,819.46		65,525.95	5.5	0.8	499.20
DARLING INTERNATIONAL	237266101	DAR	2,135	13.23	28,247.27	18.29	39,049.15	3.3	0.0	0.00
INGREDION INC.	457187102	INGR	480	47.03	22,572.19	55.16	26,476.80	2.2	1.9	499.20
ENERGY					130,987.98		146,690.73	12.2	1.6	2,300.00
FOREST OIL CORP	346091705	FST	3,410	14.81	50,509.81	8.45	28,814.50	2.4	0.0	0.00
OIL STATES INTERNATIONAL, INC.	678026105	OIS	150	81.40	12,210.74	79.46	11,919.00	1.0	0.0	0.00
TIDEWATER INC	886423102	TDW	675	42.95	28,994.43	48.53	32,757.75	2.7	2.1	675.00
WILLIAMS COS, INC.	969457100	WMB	1,300	10.86	14,115.86	34.97	45,461.00	3.8	3.6	1,625.00
WPX ENERGY INC.	98212B103	WPX	1,672	15.05	25,157.14	16.59	27,738.48	2.3	0.0	0.00
FINANCIALS					208,642.62		290,504.69	24.2	2.9	8,557.70
ASPEN INSURANCE HOLDINGS LTD.	G05384105	AHL	1,125	24.92	28,034.88	30.49	34,301.25	2.9	2.2	765.00
CNO FINANCIAL GROUP	12621E103	CNO	5,180	4.49	23,259.31	9.65	49,987.00	4.2	0.8	414.40
FIRST AMERICAN FINANCIAL	31847R102	FAF	600	19.48	11,685.90	21.67	13,002.00	1.1	1.5	192.00
GENWORTH FINANCIAL INC.	37247D106	GNW	4,005	9.10	36,455.98	5.23	20,946.15	1.7	0.0	0.00
HEALTH CARE REIT	42217K106	HCN	210	38.89	8,166.69	57.74	12,125.40	1.0	5.1	621.60
KEYCORP	493267108	KEY	2,825	7.59	21,452.20	8.74	24,690.50	2.1	2.3	565.00
OMEGA HEALTHCARE	681936100	OHI	1,645	12.78	21,028.74	22.73	37,390.85	3.1	7.4	2,763.60
REDWOOD TRUST INC.	758075402	RWT	830	14.76	12,250.06	14.46	12,001.80	1.0	6.9	830.00
SLM CORPORATION	78442P106	SLM	3,095	5.58	17,263.59	15.72	48,653.40	4.1	3.2	1,547.50
WEYERHAEUSER COMPANY	962166104	WY	1,431	20.30	29,045.27	26.14	37,406.34	3.1	2.3	858.60
HEALTH CARE					13,348.27		48,762.00	4.1	0.0	0.00
BROOKDALE SENIOR LIVING	112463104	BKD	2,100	6.36	13,348.27	23.22	48,762.00	4.1	0.0	0.00
INDUSTRIALS					151,198.83		193,635.85	16.2	1.4	2,718.88
CINTAS CORP	172908105	CTAS	995	30.56	30,405.73	41.43	41,222.85	3.4	1.3	537.30
FLUOR CORPORATION	343412102	FLR	500	45.28	22,640.70	56.28	28,140.00	2.3	1.1	320.00
IRON MOUNTAIN	462846106	IRM	920	21.75	20,007.76	34.11	31,381.20	2.6	3.2	993.60
MANPOWER GROUP	56418H100	MAN	390	46.78	18,243.64	36.80	14,352.00	1.2	2.3	335.40

Portfolio Appraisal

				Average		Current		%	Current	Estimated
	Cusip	Symbol	Quantity	Cost	Total Cost	Price	Market Value	Portfolio	Yield	Annual Income
Equities										
INDUSTRIALS					151,198.83		193,635.85	16.2	1.4	2,718.88
VERISK ANALYTICS	92345Y106	VRSK	955	29.32	28,003.50	47.61	45,467.55	3.8	0.0	0.00
XYLEM, INC.	98419M100	XYL	1,315	24.26	31,897.50	25.15	33,072.25	2.8	1.6	532.58
INFORMATION TECHNOLOGY					38,410.88		58,636.90	4.9	3.1	1,791.80
HARRIS CORP.	413875105	HRS	735	33.52	24,640.11	51.22	37,646.70	3.1	2.9	1,087.80
KLA TENCOR	482480100	KLAC	440	31.30	13,770.77	47.71	20,990.20	1.8	3.4	704.00
MATERIALS					126,279.01		168,298.20	14.0	1.3	2,144.80
ASHLAND INC.	044209104	ASH	605	56.70	34,303.93	71.60	43,318.00	3.6	1.3	544.50
COMPASS MINERALS INTERNATIONAL	20451N101	CMP	235	71.69	16,846.01	74.59	17,528.65	1.5	2.7	465.30
CROWN HOLDINGS INC	228368106	CCK	1,185	19.08	22,608.97	36.75	43,548.75	3.6	0.0	0.00
MEADWESTVACO CORP	583334107	MWV	1,135	14.94	16,951.59	30.60	34,731.00	2.9	3.3	1,135.00
OWENS ILLINOIS	690768403	OI	1,555	22.87	35,568.51	18.76	29,171.80	2.4	0.0	0.00
TELECOMMUNICATION SERVICES					18,751.13		38,054.50	3.2	0.0	0.00
SBA COMMUNICATIONS	78388J106	SBAC	605	30.99	18,751.13	62.90	38,054.50	3.2	0.0	0.00
UTILITIES					18,614.89		58,938.20	4.9	2.7	1,610.40
ONEOK INC	682680103	OKE	1,220	15.26	18,614.89	48.31	58,938.20	4.9	2.7	1,610.40
TOTAL Equities					839,780.92		1,161,586.20	96.9	1.8	20,689.58
Total Accruals					520.40		520.40	0.0		
TOTAL PORTFOLIO					876,946.85		1,198,752.13	100	1.7	20,696.90

Purchases

Trade Date	Settle Date	Quantity	Security	Price	Amount
Purchases					
7/20/2012	7/25/2012	215	INGREDION INC.	47.31	10,173.56
7/23/2012	7/26/2012	265	INGREDION INC.	46.78	12,398.63
8/14/2012	8/17/2012	90	COMPASS MINERALS INTERNATIONAL	71.63	6,447.80
8/20/2012	8/23/2012	600	FIRST AMERICAN FINANCIAL	19.47	11,685.90
9/19/2012	9/24/2012	365	REDWOOD TRUST INC.	14.67	5,363.38
9/20/2012	9/25/2012	315	REDWOOD TRUST INC.	14.70	4,636.89
9/21/2012	9/26/2012	150	REDWOOD TRUST INC.	14.98	2,249.79
9/25/2012	9/28/2012	150	OIL STATES INTERNATIONAL, INC.	81.39	12,210.74
Total Purchases					65,166.69

Sales

Trade Date	Settle Date	Quantity	Security	Price	Amount
Sales					
7/12/2012	7/17/2012	1,973	SUPERVALU INC.	2.81	5,517.36
7/12/2012	7/17/2012	2,177	SUPERVALU INC.	3.03	6,568.95
7/31/2012	8/3/2012	470	VISTEON CORPORATION	32.32	15,183.38
8/9/2012	8/14/2012	115	PERRIGO CO.	115.43	13,271.72
8/14/2012	8/17/2012	520	CNO FINANCIAL GROUP	8.78	4,557.27
9/18/2012	9/21/2012	295	HEALTH CARE REIT	56.72	16,726.27
Total Sales					61,824.95

Gains/Losses

Sell Date	Shares/ Par Value	Security	Proceeds(\$)	Cost Basis(\$)	Gains/Loss	
					Short Term(\$)	Long Term(\$)
7/12/2012	4,150	SUPERVALU INC.	12,086.31	33,377.00	-8,688.48	-12,602.21
7/31/2012	470	VISTEON CORPORATION	15,183.38	24,675.38	-9,492.00	0.00
8/9/2012	115	PERRIGO CO.	13,271.72	3,091.44	0.00	10,180.28

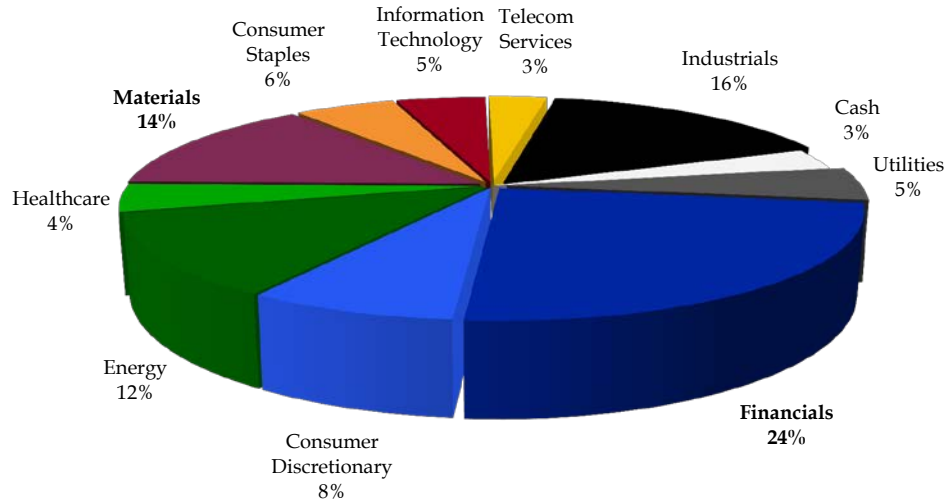
Gains/Losses

Sell Date	Shares/ Par Value	Security	Proceeds(\$)	Cost Basis(\$)	Gains/Loss	
					Short Term(\$)	Long Term(\$)
8/14/2012	520	CNO FINANCIAL GROUP	4,557.27	2,287.84	0.00	2,269.43
9/18/2012	295	HEALTH CARE REIT	16,726.27	11,594.50	0.00	5,131.77
Total Realized Gains/Losses			61,824.95	75,026.16	-18,180.48	4,979.27

Income		
Pay Date	Security	Amount
7/3/2012	FLUOR CORPORATION	80.00
7/13/2012	IRON MOUNTAIN	248.40
7/19/2012	JOHN WILEY & SONS, INC.	144.00
8/15/2012	OMEGA HEALTHCARE	690.90
8/15/2012	ONEOK INC	402.60
8/20/2012	HEALTH CARE REIT	373.70
8/28/2012	ASPEN INSURANCE HOLDINGS LTD.	191.25
9/3/2012	MEADWESTVACO CORP	283.75
9/4/2012	KLA TENCOR	176.00
9/10/2012	WILLIAMS COS, INC.	406.25
9/14/2012	KEYCORP	141.25
9/14/2012	WEYERHAEUSER COMPANY	214.65
9/14/2012	COMPASS MINERALS INTERNATIONAL	116.33
9/14/2012	TIDEWATER INC	168.75
9/15/2012	ASHLAND INC.	136.13
9/18/2012	THE WENDY'S COMPANY	122.70
9/19/2012	XYLEM, INC.	133.08
9/19/2012	HARRIS CORP.	271.95
9/21/2012	SLM CORPORATION	386.88
9/24/2012	CNO FINANCIAL GROUP	103.60
	Total Dividends	4,792.17
7/31/2012	CASH	0.66
8/31/2012	CASH	0.76
9/28/2012	CASH	0.74
	Total Cash & Equivalent	2.16
	Total Income	4,794.33

Sector Selection

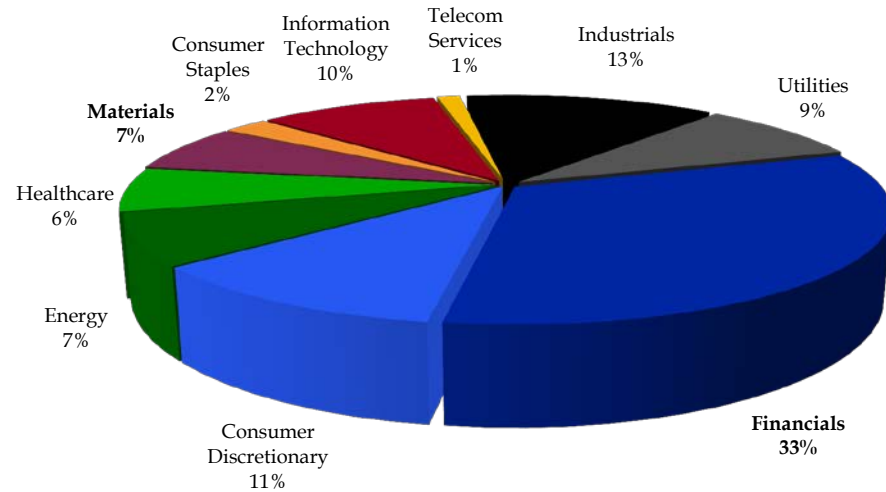
**Ormond Beach
Police Pension Plan**



Largest Variances vs. Russell 2500 V

Materials: +7%
Financials: -9%

Russell 2500 Value*



* Source: Frank Russell Co. GICS Classification