

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Current Yield	Estimated Annual Income
Cash/Cash Equivalent					
CASH & CASH EQUIVALENT	45,605.21	45,605.21	4.2	0.0	9.12
TOTAL Cash/Cash Equivalent	45,605.21	45,605.21	4.2	0.0	9.12
Equities					
FINANCIALS	188,414.28	261,374.87	24.2	3.0	7,801.50
INDUSTRIALS	133,634.54	170,996.05	15.8	1.4	2,385.28
MATERIALS	112,578.90	150,718.10	13.9	1.3	1,885.20
ENERGY	117,240.93	130,733.59	12.1	1.6	2,035.00
CONSUMER DISCRETIONARY	73,266.57	82,002.98	7.6	1.1	942.80
CONSUMER STAPLES	45,161.54	58,105.45	5.4	0.8	452.40
UTILITIES	16,775.47	52,657.90	4.9	2.7	1,438.80
INFORMATION TECHNOLOGY	32,787.39	50,157.98	4.6	3.1	1,532.40
HEALTH CARE	13,332.43	44,118.00	4.1	0.0	0.00
TELECOMMUNICATION SERVICES	16,488.23	33,966.00	3.1	0.0	0.00
TOTAL Equities	749,680.28	1,034,830.92	95.7	1.8	18,473.38
TOTAL Accruals	458.25	458.25	0.0		
TOTAL PORTFOLIO	795,743.74	1,080,894.38	100.0	1.7	18,482.50

Portfolio Performance (%) - Gross of Fees

	Latest Month	Latest 3 Months	Year To Date	1 Year	2 Year*	3 Year*	5 Year*	Since Inception*
Total	3.28	6.38	11.21	33.56	15.97	16.14	N/A	18.41
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					45,605.21		45,605.21	4.2	0.0	9.12
Equities										
CONSUMER DISCRETIONARY					73,266.57		82,002.98	7.6	1.1	942.80
HERTZ GLOBAL HOLDINGS	42805T105	HTZ	2,420	10.22	24,737.88	13.73	33,226.60	3.1	0.0	0.00
JOHN WILEY & SONS, INC.	968223206	JW/A	545	46.13	25,142.36	45.95	25,042.75	2.3	2.1	523.20
THE WENDY'S COMPANY	95058W100	WEN	5,245	4.46	23,386.33	4.53	23,733.63	2.2	1.8	419.60
CONSUMER STAPLES					45,161.54		58,105.45	5.4	0.8	452.40
DARLING INTERNATIONAL	237266101	DAR	1,865	13.25	24,705.40	18.29	34,110.85	3.2	0.0	0.00
INGREDION INC.	457187102	INGR	435	47.03	20,456.14	55.16	23,994.60	2.2	1.9	452.40
ENERGY					117,240.93		130,733.59	12.1	1.6	2,035.00
FOREST OIL CORP	346091705	FST	3,075	14.84	45,618.59	8.45	25,983.75	2.4	0.0	0.00
OIL STATES INTERNATIONAL, INC.	678026105	OIS	135	81.40	10,989.66	79.46	10,727.10	1.0	0.0	0.00
TIDEWATER INC	886423102	TDW	585	42.70	24,976.98	48.53	28,390.05	2.6	2.1	585.00
WILLIAMS COS, INC.	969457100	WMB	1,160	10.94	12,689.24	34.97	40,565.20	3.8	3.6	1,450.00
WPX ENERGY INC.	98212B103	WPX	1,511	15.20	22,966.46	16.59	25,067.49	2.3	0.0	0.00
FINANCIALS					188,414.28		261,374.87	24.2	3.0	7,801.50
ASPEN INSURANCE HOLDINGS LTD.	G05384105	AHL	980	24.92	24,425.92	30.49	29,880.20	2.8	2.2	666.40
CNO FINANCIAL GROUP	12621E103	CNO	4,675	4.47	20,901.52	9.65	45,113.75	4.2	0.8	374.00
FIRST AMERICAN FINANCIAL	31847R102	FAF	540	19.48	10,517.31	21.67	11,701.80	1.1	1.5	172.80
GENWORTH FINANCIAL INC.	37247D106	GNW	3,620	9.11	32,985.96	5.23	18,932.60	1.8	0.0	0.00
HEALTH CARE REIT	42217K106	HCN	190	38.98	7,407.11	57.74	10,970.60	1.0	5.1	562.40
KEYCORP	493267108	KEY	2,550	7.59	19,363.94	8.74	22,287.00	2.1	2.3	510.00
OMEGA HEALTHCARE	681936100	OHI	1,570	12.78	20,070.00	22.73	35,686.10	3.3	7.4	2,637.60
REDWOOD TRUST INC.	758075402	RWT	750	14.76	11,069.19	14.46	10,845.00	1.0	6.9	750.00
SLM CORPORATION	78442P106	SLM	2,765	5.38	14,876.69	15.72	43,465.80	4.0	3.2	1,382.50
WEYERHAEUSER COMPANY	962166104	WY	1,243	21.56	26,796.64	26.14	32,492.02	3.0	2.3	745.80
HEALTH CARE					13,332.43		44,118.00	4.1	0.0	0.00
BROOKDALE SENIOR LIVING	112463104	BKD	1,900	7.02	13,332.43	23.22	44,118.00	4.1	0.0	0.00
INDUSTRIALS					133,634.54		170,996.05	15.8	1.4	2,385.28
CINTAS CORP	172908105	CTAS	865	30.56	26,431.49	41.43	35,836.95	3.3	1.3	467.10
FLUOR CORPORATION	343412102	FLR	435	44.07	19,172.35	56.28	24,481.80	2.3	1.1	278.40
IRON MOUNTAIN	462846106	IRM	795	21.81	17,338.54	34.11	27,117.45	2.5	3.2	858.60
MANPOWER GROUP	56418H100	MAN	355	46.78	16,607.87	36.80	13,064.00	1.2	2.3	305.30

Portfolio Appraisal

				Average		Current		%	Current	Estimated
	Cusip	Symbol	Quantity	Cost	Total Cost	Price	Market Value	Portfolio	Yield	Annual
										Income
Equities										
INDUSTRIALS					133,634.54		170,996.05	15.8	1.4	2,385.28
VERISK ANALYTICS	92345Y106	VRSK	860	29.71	25,549.13	47.61	40,944.60	3.8	0.0	0.00
XYLEM, INC.	98419M100	XYL	1,175	24.29	28,535.16	25.15	29,551.25	2.7	1.6	475.88
INFORMATION TECHNOLOGY					32,787.39		50,157.98	4.6	3.1	1,532.40
HARRIS CORP.	413875105	HRS	630	33.43	21,058.98	51.22	32,268.60	3.0	2.9	932.40
KLA TENCOR	482480100	KLAC	375	31.28	11,728.41	47.71	17,889.38	1.7	3.4	600.00
MATERIALS					112,578.90		150,718.10	13.9	1.3	1,885.20
ASHLAND INC.	044209104	ASH	555	56.62	31,423.65	71.60	39,738.00	3.7	1.3	499.50
COMPASS MINERALS INTERNATIONAL	20451N101	CMP	215	71.68	15,412.12	74.59	16,036.85	1.5	2.7	425.70
CROWN HOLDINGS INC	228368106	CCK	1,095	19.08	20,891.83	36.75	40,241.25	3.7	0.0	0.00
MEADWESTVACO CORP	583334107	MWV	960	14.45	13,875.26	30.60	29,376.00	2.7	3.3	960.00
OWENS ILLINOIS	690768403	OI	1,350	22.95	30,976.04	18.76	25,326.00	2.3	0.0	0.00
TELECOMMUNICATION SERVICES					16,488.23		33,966.00	3.1	0.0	0.00
SBA COMMUNICATIONS	78388J106	SBAC	540	30.53	16,488.23	62.90	33,966.00	3.1	0.0	0.00
UTILITIES					16,775.47		52,657.90	4.9	2.7	1,438.80
ONEOK INC	682680103	OKE	1,090	15.39	16,775.47	48.31	52,657.90	4.9	2.7	1,438.80
TOTAL Equities					749,680.28		1,034,830.92	95.7	1.8	18,473.38
Total Accruals					458.25		458.25	0.0		
TOTAL PORTFOLIO					795,743.74		1,080,894.38	100	1.7	18,482.50

Purchases

Trade Date	Settle Date	Quantity	Security	Price	Amount
Purchases					
7/20/2012	7/25/2012	195	INGREDION INC.	47.31	9,227.19
7/23/2012	7/26/2012	240	INGREDION INC.	46.78	11,228.95
8/14/2012	8/17/2012	85	COMPASS MINERALS INTERNATIONAL	71.63	6,089.59
8/20/2012	8/23/2012	540	FIRST AMERICAN FINANCIAL	19.47	10,517.31
9/19/2012	9/24/2012	330	REDWOOD TRUST INC.	14.67	4,849.09
9/20/2012	9/25/2012	285	REDWOOD TRUST INC.	14.70	4,195.29
9/21/2012	9/26/2012	135	REDWOOD TRUST INC.	14.98	2,024.81
9/25/2012	9/28/2012	135	OIL STATES INTERNATIONAL, INC.	81.39	10,989.66
Total Purchases					59,121.89

Sales

Trade Date	Settle Date	Quantity	Security	Price	Amount
Sales					
7/12/2012	7/17/2012	1,714	SUPERVALU INC.	2.81	4,793.09
7/12/2012	7/17/2012	1,891	SUPERVALU INC.	3.03	5,705.96
7/31/2012	8/3/2012	410	VISTEON CORPORATION	32.32	13,245.08
8/9/2012	8/14/2012	105	PERRIGO CO.	115.43	12,117.65
8/14/2012	8/17/2012	155	CNO FINANCIAL GROUP	8.78	1,358.41
9/18/2012	9/21/2012	240	HEALTH CARE REIT	56.72	13,607.81
Total Sales					50,828.00

Gains/Losses

Sell Date	Shares/ Par Value	Security	Proceeds(\$)	Cost Basis(\$)	Gains/Loss	
					Short Term(\$)	Long Term(\$)
7/12/2012	3,605	SUPERVALU INC.	10,499.05	28,866.00	-6,969.20	-11,397.75
7/31/2012	410	VISTEON CORPORATION	13,245.08	21,525.33	-8,280.25	0.00
8/9/2012	105	PERRIGO CO.	12,117.65	2,822.62	0.00	9,295.03

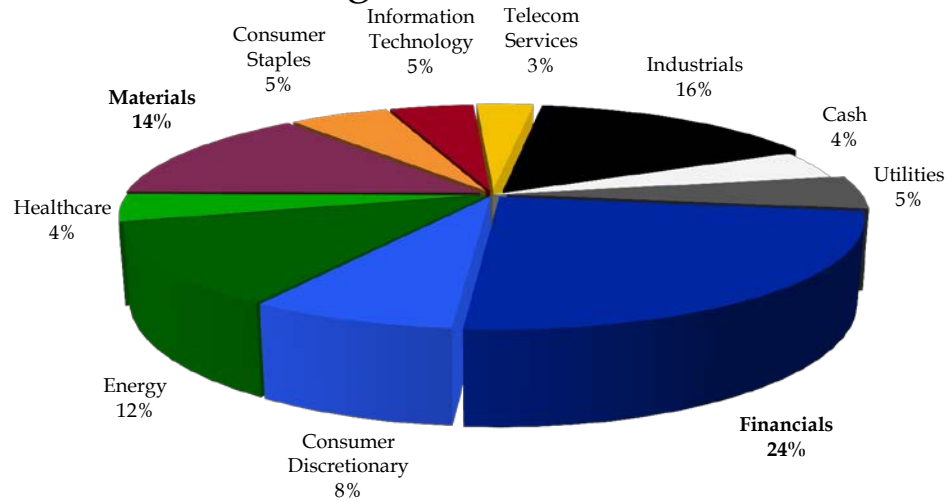
Gains/Losses

Sell Date	Shares/ Par Value	Security	Proceeds(\$)	Cost Basis(\$)	Gains/Loss	
					Short Term(\$)	Long Term(\$)
8/14/2012	155	CNO FINANCIAL GROUP	1,358.41	681.95	0.00	676.46
9/18/2012	240	HEALTH CARE REIT	13,607.81	9,449.11	0.00	4,158.70
Total Realized Gains/Losses			50,828.00	63,345.01	-15,249.45	2,732.44

Income		
Pay Date	Security	Amount
7/3/2012	FLUOR CORPORATION	69.60
7/13/2012	IRON MOUNTAIN	214.65
7/19/2012	JOHN WILEY & SONS, INC.	130.80
8/15/2012	OMEGA HEALTHCARE	659.40
8/15/2012	ONEOK INC	359.70
8/20/2012	HEALTH CARE REIT	318.20
8/28/2012	ASPEN INSURANCE HOLDINGS LTD.	166.60
9/3/2012	MEADWESTVACO CORP	240.00
9/4/2012	KLA TENCOR	150.00
9/10/2012	WILLIAMS COS, INC.	362.50
9/14/2012	KEYCORP	127.50
9/14/2012	WEYERHAEUSER COMPANY	186.45
9/14/2012	COMPASS MINERALS INTERNATIONAL	106.43
9/14/2012	TIDEWATER INC	146.25
9/15/2012	ASHLAND INC.	124.88
9/18/2012	THE WENDY'S COMPANY	104.90
9/19/2012	XYLEM, INC.	118.91
9/19/2012	HARRIS CORP.	233.10
9/21/2012	SLM CORPORATION	345.63
9/24/2012	CNO FINANCIAL GROUP	93.50
	Total Dividends	4,259.00
7/31/2012	CASH	0.89
8/31/2012	CASH	0.95
9/28/2012	CASH	0.89
	Total Cash & Equivalent	2.73
	Total Income	4,261.73

Sector Selection

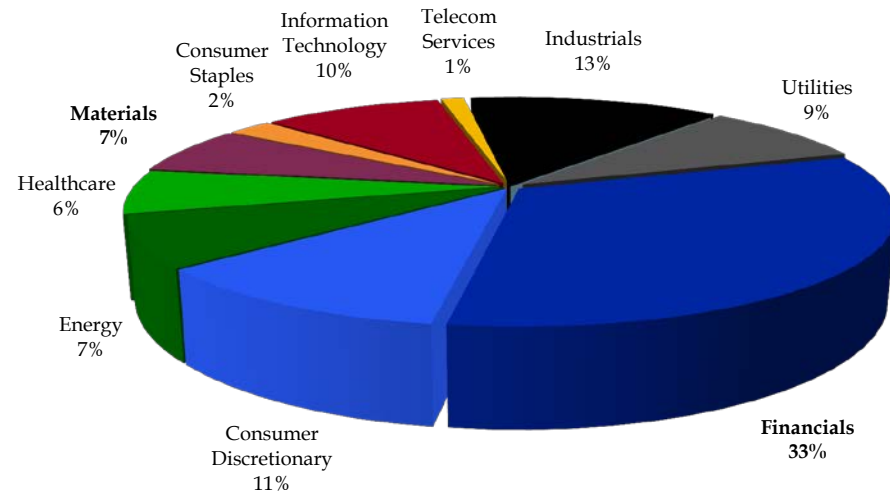
**Ormond Beach
Firefighters Pension Plan**



Largest Variances vs. Russell 2500 V

Materials: +7%
Financials: -9%

Russell 2500 Value*



* Source: Frank Russell Co. GICS Classification