

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Current Yield	Estimated Annual Income
Cash/Cash Equivalent					
CASH & CASH EQUIVALENT	80,520.12	80,520.12	3.7	0.0	16.10
TOTAL Cash/Cash Equivalent	80,520.12	80,520.12	3.7	0.0	16.10
Equities					
FINANCIALS	321,393.28	520,972.80	24.0	2.2	11,569.60
INDUSTRIALS	232,918.77	349,384.87	16.1	1.3	4,520.42
MATERIALS	185,550.63	296,558.40	13.6	0.9	2,560.00
ENERGY	244,174.56	254,813.60	11.7	1.4	3,682.90
CONSUMER STAPLES	134,886.52	181,546.65	8.4	1.2	2,132.30
CONSUMER DISCRETIONARY	85,642.52	142,699.35	6.6	0.0	0.00
INFORMATION TECHNOLOGY	69,920.29	100,421.60	4.6	3.1	3,129.60
HEALTH CARE	21,533.26	89,773.60	4.1	0.0	0.00
UTILITIES	28,380.06	88,666.20	4.1	3.0	2,678.40
TELECOMMUNICATION SERVICES	28,703.38	66,240.00	3.0	0.0	0.00
TOTAL Equities	1,353,103.27	2,091,077.07	96.2	1.4	30,273.22
TOTAL Accruals	1,171.22	1,171.22	0.1		
TOTAL PORTFOLIO	1,434,794.61	2,172,768.41	100.0	1.4	30,289.32

Portfolio Performance (%) - Gross of Fees

	Latest Month	Latest 3 Months	Year To Date	1 Year	2 Year*	3 Year*	5 Year*	7 Year*	10 Year*	Since Inception*
TOTAL	5.68	14.61	14.61	20.94	11.09	15.87	N/A	N/A	N/A	20.83
RUSSELL 2500 VALUE	4.49	13.35	13.35	21.17	10.13	14.16	N/A	N/A	N/A	16.64

*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					80,520.12		80,520.12	3.7	0.0	16.10
Equities										
CONSUMER DISCRETIONARY					85,642.52		142,699.35	6.6	0.0	0.00
HERTZ GLOBAL HOLDINGS	42805T105	HTZ	4,285	10.22	43,776.36	22.26	95,384.10	4.4	0.0	0.00
LIVE NATION ENTERTAINMENT INC	538034109	LYV	3,825	10.95	41,866.16	12.37	47,315.25	2.2	0.0	0.00
CONSUMER STAPLES					134,886.52		181,546.65	8.4	1.2	2,132.30
DARLING INTERNATIONAL	237266101	DAR	3,185	13.25	42,191.14	17.96	57,202.60	2.6	0.0	0.00
HILLSHIRE BRANDS CO	432589109	HSB	2,015	28.73	57,894.69	35.15	70,827.25	3.3	1.4	1,007.50
INGREDION INC	457187102	INGR	740	47.03	34,800.69	72.32	53,516.80	2.5	2.1	1,124.80
ENERGY					244,174.56		254,813.60	11.7	1.4	3,682.90
FOREST OIL CORP	346091705	FST	6,850	13.33	91,297.62	5.26	36,031.00	1.7	0.0	0.00
OIL STATES INTERNATIONAL INC	678026105	OIS	650	76.70	49,858.20	81.57	53,020.50	2.4	0.0	0.00
TIDEWATER INC	886423102	TDW	1,000	42.54	42,537.83	50.50	50,500.00	2.3	2.0	1,000.00
WILLIAMS COS INC	969457100	WMB	1,980	10.89	21,564.19	37.46	74,170.80	3.4	3.6	2,682.90
WPX ENERGY INC	98212B103	WPX	2,565	15.17	38,916.72	16.02	41,091.30	1.9	0.0	0.00
FINANCIALS					321,393.28		520,972.80	24.0	2.2	11,569.60
ASPEN INSURANCE HOLDINGS LTD	G05384105	AHL	1,675	24.92	41,745.32	38.58	64,621.50	3.0	1.8	1,139.00
ASSURED GUARANTY LTD	G0585R106	AGO	2,435	17.70	43,110.46	20.61	50,185.35	2.3	1.9	974.00
CNO FINANCIAL GROUP	12621E103	CNO	5,775	4.51	26,043.02	11.45	66,123.75	3.0	0.7	462.00
FIRST AMERICAN FINANCIAL	31847R102	FAF	920	19.48	17,918.38	25.57	23,524.40	1.1	1.9	441.60
GENWORTH FINANCIAL INC	37247D106	GNW	10,395	7.62	79,254.75	10.00	103,950.00	4.8	0.0	0.00
KEYCORP	493267108	KEY	4,330	7.59	32,880.72	9.96	43,126.80	2.0	2.0	866.00
OMEGA HEALTHCARE	681936100	OHI	1,600	12.78	20,453.50	30.36	48,576.00	2.2	5.9	2,880.00
REDWOOD TRUST INC	758075402	RWT	2,875	15.50	44,576.11	23.18	66,642.50	3.1	4.8	3,220.00
SLM CORPORATION	78442P106	SLM	2,645	5.83	15,411.02	20.50	54,222.50	2.5	2.9	1,587.00
HEALTH CARE					21,533.26		89,773.60	4.1	0.0	0.00
BROOKDALE SENIOR LIVING	112463104	BKD	3,220	6.69	21,533.26	27.88	89,773.60	4.1	0.0	0.00

Portfolio Appraisal

				Average		Current		%	Current	Estimated	
	Cusip	Symbol	Quantity	Cost	Total Cost	Price	Market Value	Portfolio	Yield	Annual	
										Income	
Equities											
INDUSTRIALS					232,918.77		349,384.87	16.1	1.3	4,520.42	
	CINTAS CORP	172908105	CTAS	1,480	30.55	45,220.66	44.13	65,312.40	3.0	1.5	947.20
	FLUOR CORPORATION	343412102	FLR	745	44.79	33,366.28	66.33	49,415.85	2.3	1.0	476.80
	IRON MOUNTAIN	462846106	IRM	1,522	23.01	35,021.36	36.31	55,263.82	2.5	3.0	1,643.76
	MANPOWER GROUP	56418H100	MAN	600	46.78	28,065.48	56.72	34,032.00	1.6	1.5	516.00
	VERISK ANALYTICS	92345Y106	VRSK	1,460	29.06	42,430.06	61.62	89,965.20	4.1	0.0	0.00
	XYLEM INC	98419M100	XYL	2,010	24.29	48,814.93	27.56	55,395.60	2.5	1.7	936.66
INFORMATION TECHNOLOGY					69,920.29		100,421.60	4.6	3.1	3,129.60	
	HARRIS CORP	413875105	HRS	1,120	33.45	37,462.45	46.34	51,900.80	2.4	3.2	1,657.60
	KLA TENCOR	482480100	KLAC	920	35.28	32,457.84	52.74	48,520.80	2.2	3.0	1,472.00
MATERIALS					185,550.63		296,558.40	13.6	0.9	2,560.00	
	ASHLAND INC	044209104	ASH	950	56.63	53,802.21	74.30	70,585.00	3.2	1.2	855.00
	CROWN HOLDINGS INC	228368106	CCK	1,865	19.08	35,582.89	41.61	77,602.65	3.6	0.0	0.00
	MEADWESTVACO CORP	583334107	MWV	1,705	14.48	24,688.23	36.30	61,891.50	2.8	2.8	1,705.00
	OWENS ILLINOIS	690768403	OI	3,245	22.03	71,477.30	26.65	86,479.25	4.0	0.0	0.00
TELECOMMUNICATION SERVICES					28,703.38		66,240.00	3.0	0.0	0.00	
	SBA COMMUNICATIONS	78388J106	SBAC	920	31.20	28,703.38	72.00	66,240.00	3.0	0.0	0.00
UTILITIES					28,380.06		88,666.20	4.1	3.0	2,678.40	
	ONEOK INC	682680103	OKE	1,860	15.26	28,380.06	47.67	88,666.20	4.1	3.0	2,678.40
TOTAL Equities						1,353,103.27		2,091,077.07	96.2	1.4	30,273.22
TOTAL Accruals						1,171.22		1,171.22	0.1		
TOTAL PORTFOLIO						1,434,794.61		2,172,768.41	100	1.4	30,289.32

Purchases

Trade Date	Settle Date	Quantity	Security	Price	Com.	Fees	Amount	Broker	Clearing Broker
Purchases									
1/11/2013	1/16/2013	680	HILLSHIRE BRANDS CO	29.57	13.60	0.00	20,121.13	BNYConvergex	Bank of New York #100
1/17/2013	1/23/2013	255	OIL STATES INTERNATIONAL INC	76.98	5.10	0.00	19,635.71	BNYConvergex	Bank of New York #100
1/30/2013	2/4/2013	2,435	ASSURED GUARANTY LTD	17.68	48.70	0.00	43,110.46	BNYConvergex	Bank of New York #100
3/5/2013	3/8/2013	3,825	LIVE NATION ENTERTAINMENT INC	10.94	38.25	0.00	41,866.16	J.P. Morgan Securities	JP Morgan #352
TOTAL Purchases					105.65	0.00	124,733.46		

Sales

Trade Date	Settle Date	Quantity	Security	Price	Com.	Fees	Amount	Broker	Clearing Broker
Sales									
1/14/2013	1/17/2013	365	COMPASS MINERALS INTERNATIONAL	73.38	7.30	0.60	26,775.84	BNYConvergex	Bank of New York #100
1/14/2013	1/17/2013	1,085	OMEGA HEALTHCARE	24.95	21.70	0.61	27,047.46	BNYConvergex	Bank of New York #100
1/17/2013	1/23/2013	2,202	WEYERHAEUSER COMPANY	30.84	44.04	1.53	67,865.43	BNYConvergex	Bank of New York #100
3/20/2013	3/25/2013	255	JOHN WILEY & SONS INC	38.96	2.55	0.23	9,933.04	UBS Algorithmic Trading	UBS Financial Services #642
3/21/2013	3/26/2013	215	JOHN WILEY & SONS INC	38.74	2.15	0.19	8,327.30	UBS Algorithmic Trading	UBS Financial Services #642
3/22/2013	3/27/2013	375	JOHN WILEY & SONS INC	38.74	3.75	0.33	14,524.21	UBS Algorithmic Trading	UBS Financial Services #642
3/25/2013	3/28/2013	75	JOHN WILEY & SONS INC	38.81	0.75	0.07	2,909.75	UBS Algorithmic Trading	UBS Financial Services #642
TOTAL SALES					82.24	3.56	157,383.03		

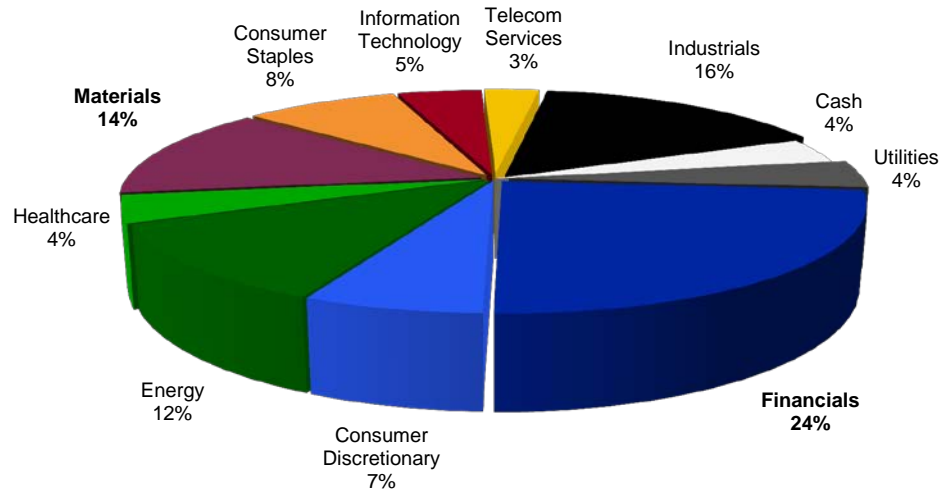
Realized Gains and Losses

Sell Date	Shares	Security	Proceeds (\$)	Cost Basis (\$)	Gain or Loss	
					Short Term (\$)	Long Term (\$)
1/14/2013	365	COMPASS MINERALS INTERNATIONAL	26,775.84	26,164.72	248.86	362.26
1/14/2013	1,085	OMEGA HEALTHCARE	27,047.46	13,870.03	0.00	13,177.43
1/17/2013	2,202	WEYERHAEUSER COMPANY	67,865.43	47,375.14	0.00	20,490.29
3/20/2013	255	JOHN WILEY & SONS INC	9,933.04	12,006.91	-2,073.87	0.00
3/21/2013	215	JOHN WILEY & SONS INC	8,327.30	10,143.61	-1,816.31	0.00
3/22/2013	375	JOHN WILEY & SONS INC	14,524.21	16,962.59	-2,438.38	0.00
3/25/2013	75	JOHN WILEY & SONS INC	2,909.75	3,340.10	-430.35	0.00
TOTAL Realized Gains and Losses			157,383.03	129,863.10	-6,510.05	34,029.98

Income		
Pay Date	Security	Amount
1/17/2013	IRON MOUNTAIN	410.94
1/25/2013	INGREDION INC	192.40
2/14/2013	ONEOK INC	669.60
2/15/2013	OMEGA HEALTHCARE	720.00
3/1/2013	MEADWESTVACO CORP	426.25
3/1/2013	KLA TENCOR	368.00
3/7/2013	ASSURED GUARANTY LTD	243.50
3/7/2013	ASPEN INSURANCE HOLDINGS LTD	284.75
3/15/2013	ASHLAND INC	213.75
3/15/2013	SLM CORPORATION	396.75
3/15/2013	KEYCORP	216.50
3/15/2013	TIDEWATER INC	250.00
3/15/2013	FIRST AMERICAN FINANCIAL	110.40
3/20/2013	XYLEM INC	233.96
3/20/2013	HARRIS CORP	414.40
3/25/2013	WILLIAMS COS INC	670.72
3/25/2013	CNO FINANCIAL GROUP	115.50
3/28/2013	REDWOOD TRUST INC	805.00
TOTAL DIVIDENDS		6,742.42
1/31/2013	JANUARY CASH & CASH EQUIVALENT INCOME	1.27
2/28/2013	FEBRUARY CASH & CASH EQUIVALENT INCOME	1.37
3/28/2013	MARCH CASH & CASH EQUIVALENT INCOME	1.00
TOTAL CASH & CASH EQUIVALENT		3.64
TOTAL INCOME		6,746.06

Sector Selection

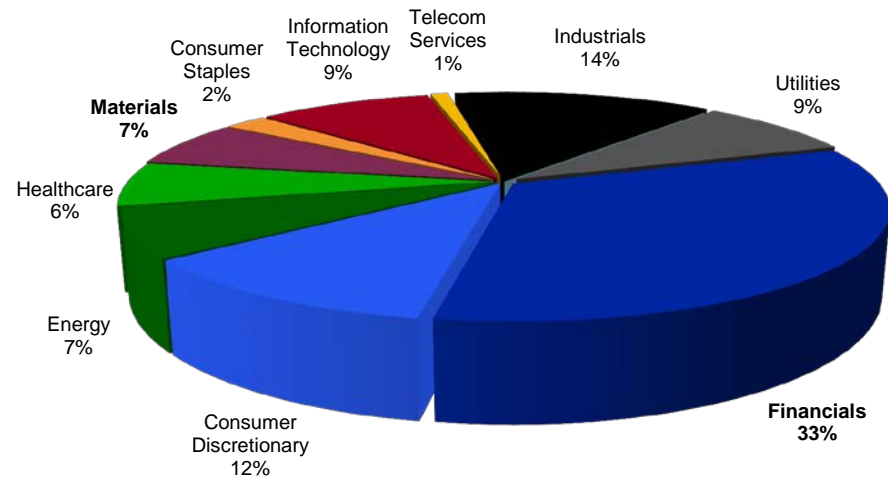
Ormond Beach General Employees Pension Plan



Largest Variances vs. Russell 2500 V

Materials: +7%
Financials: -9%

Russell 2500 Value*



* Source: Frank Russell Co. GICS Classification

First Quarter Proxy Vote Record

Date Voted	Record Date	Shares Voted	Ticker	Issuer	Proposal Description	Vote	Vote Consistent With Guidelines	Reason Not Voted
January 18, 2013	December 3, 2012	950	ASH	ASHLAND INC	ELECTION OF CLASS III DIRECTORS	FOR	YES	N/A
					RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSE-COOPERS LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS FOR FISCAL 2013	FOR	YES	N/A
					APPROVAL OF AN AMENDMENT TO THE 2011 ASHLAND INC. INCENTIVE PLAN TO INCREASE THE AGGREGATE NUMBER OF SHARES OF COMMON STOCK AUTHORIZED FOR ISSUANCE UNDER THE PLAN BY 2,000,000 SHARES AND TO MAKE CERTAIN OTHER AMENDMENTS INCLUDED THEREIN	FOR	YES	N/A
					A NON-BINDING ADVISORY RESOLUTION APPROVING THE COMPENSATION PAID TO ASHLAND'S NAMED EXECUTIVE OFFICERS, AS DISCLOSED PURSUANT TO ITEM 402 OF REGULATION S-K, INCLUDING THE COMPENSATION DISCUSSION AND ANALYSIS, COMPENSATION TABLES AND NARRATIVE DISCUSSION	FOR	YES	N/A
April 2, 2013	February 25, 2013	1,675	AHL	ASPEN INSURANCE HOLDINGS LIMITED	SHAREHOLDER PROPOSAL RECOMMENDING THAT THE BOARD OF DIRECTORS TAKE ACTION TO DECLASSIFY THE BOARD	FOR	YES	N/A
					ELECTION OF DIRECTORS	FOR	YES	N/A
					TO PROVIDE A NON-BINDING, ADVISORY VOTE APPROVING THE COMPANY'S EXECUTIVE COMPENSATION (SAY-ON-PAY VOTE)	FOR	YES	N/A
					TO PROVIDE A NON-BINDING, ADVISORY VOTE APPROVING THE FREQUENCY OF FUTURE EXECUTIVE COMPENSATION VOTES (SAY-ON-FREQUENCY VOTE)	1 YEAR	YES	N/A
					TO APPROVE THE 2013 SHARE INCENTIVE PLAN	AGAINST	YES	N/A
					TO RE-APPOINT KPMG AUDIT PLC ("KMPG"), LONDON, ENGLAND, TO ACT AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013 AND TO AUTHORIZE THE COMPANY'S BOARD THROUGH THE AUDIT COMMITTEE TO SET THE REMUNERATION FOR KPMG	FOR	YES	N/A