

**Summary of Investments**

	Total Cost	Market Value	% of Total Portfolio	Current Yield	Estimated Annual Income
<b>Cash/Cash Equivalent</b>					
CASH & CASH EQUIVALENT	47,762.37	47,762.37	3.4	0.0	9.55
<b>TOTAL Cash/Cash Equivalent</b>	<b>47,762.37</b>	<b>47,762.37</b>	<b>3.4</b>	<b>0.0</b>	<b>9.55</b>
<b>Equities</b>					
FINANCIALS	210,456.89	341,111.85	24.1	2.2	7,571.20
INDUSTRIALS	154,920.18	231,791.88	16.4	1.3	3,020.63
MATERIALS	120,652.32	191,957.85	13.5	0.9	1,679.50
ENERGY	160,041.35	167,750.39	11.8	1.5	2,436.50
CONSUMER STAPLES	88,603.43	119,280.45	8.4	1.2	1,387.10
CONSUMER DISCRETIONARY	54,976.71	91,187.75	6.4	0.0	0.00
INFORMATION TECHNOLOGY	45,726.54	65,703.90	4.6	3.1	2,047.80
HEALTH CARE	13,348.27	58,548.00	4.1	0.0	0.00
UTILITIES	18,614.89	58,157.40	4.1	3.0	1,756.80
TELECOMMUNICATION SERVICES	18,751.13	43,560.00	3.1	0.0	0.00
<b>TOTAL Equities</b>	<b>886,091.71</b>	<b>1,369,049.47</b>	<b>96.6</b>	<b>1.5</b>	<b>19,899.53</b>
<b>TOTAL Accruals</b>	<b>776.49</b>	<b>776.49</b>	<b>0.1</b>		
<b>TOTAL PORTFOLIO</b>	<b>934,630.57</b>	<b>1,417,588.33</b>	<b>100.0</b>	<b>1.4</b>	<b>19,909.08</b>

**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*
<b>TOTAL</b>	5.69	14.64	14.64	20.82	10.84	15.62	N/A	N/A	N/A	20.60
<b>RUSSELL 2500 VALUE</b>	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
<b>Cash/Cash Equivalent</b>										
<b>TOTAL Cash/Cash Equivalent</b>					<b>47,762.37</b>		<b>47,762.37</b>	<b>3.4</b>	<b>0.0</b>	<b>9.55</b>
<b>Equities</b>										
<b>CONSUMER DISCRETIONARY</b>					<b>54,976.71</b>		<b>91,187.75</b>	<b>6.4</b>	<b>0.0</b>	<b>0.00</b>
HERTZ GLOBAL HOLDINGS	42805T105	HTZ	2,710	10.21	27,667.94	22.26	60,324.60	4.3	0.0	0.00
LIVE NATION ENTERTAINMENT INC	538034109	LYV	2,495	10.95	27,308.77	12.37	30,863.15	2.2	0.0	0.00
<b>CONSUMER STAPLES</b>					<b>88,603.43</b>		<b>119,280.45</b>	<b>8.4</b>	<b>1.2</b>	<b>1,387.10</b>
DARLING INTERNATIONAL	237266101	DAR	2,135	13.23	28,247.27	17.96	38,344.60	2.7	0.0	0.00
HILLSHIRE BRANDS CO	432589109	HSH	1,315	28.73	37,783.97	35.15	46,222.25	3.3	1.4	657.50
INGREDION INC	457187102	INGR	480	47.03	22,572.19	72.32	34,713.60	2.4	2.1	729.60
<b>ENERGY</b>					<b>160,041.35</b>		<b>167,750.39</b>	<b>11.8</b>	<b>1.5</b>	<b>2,436.50</b>
FOREST OIL CORP	346091705	FST	4,470	13.23	59,153.58	5.26	23,512.20	1.7	0.0	0.00
OIL STATES INTERNATIONAL INC	678026105	OIS	425	76.75	32,620.34	81.57	34,667.25	2.4	0.0	0.00
TIDEWATER INC	886423102	TDW	675	42.95	28,994.43	50.50	34,087.50	2.4	2.0	675.00
WILLIAMS COS INC	969457100	WMB	1,300	10.86	14,115.86	37.46	48,698.00	3.4	3.6	1,761.50
WPX ENERGY INC	98212B103	WPX	1,672	15.05	25,157.14	16.02	26,785.44	1.9	0.0	0.00
<b>FINANCIALS</b>					<b>210,456.89</b>		<b>341,111.85</b>	<b>24.1</b>	<b>2.2</b>	<b>7,571.20</b>
ASPEN INSURANCE HOLDINGS LTD	G05384105	AHL	1,125	24.92	28,034.88	38.58	43,402.50	3.1	1.8	765.00
ASSURED GUARANTY LTD	G0585R106	AGO	1,590	17.70	28,150.16	20.61	32,769.90	2.3	1.9	636.00
CNO FINANCIAL GROUP	12621E103	CNO	3,765	4.52	17,033.73	11.45	43,109.25	3.0	0.7	301.20
FIRST AMERICAN FINANCIAL	31847R102	FAF	600	19.48	11,685.90	25.57	15,342.00	1.1	1.9	288.00
GENWORTH FINANCIAL INC	37247D106	GNW	6,780	7.62	51,643.00	10.00	67,800.00	4.8	0.0	0.00
KEYCORP	493267108	KEY	2,825	7.59	21,452.20	9.96	28,137.00	2.0	2.0	565.00
OMEGA HEALTHCARE	681936100	OHI	1,045	12.78	13,358.69	30.36	31,726.20	2.2	5.9	1,881.00
REDWOOD TRUST INC	758075402	RWT	1,875	15.51	29,073.52	23.18	43,462.50	3.1	4.8	2,100.00
SLM CORPORATION	78442P106	SLM	1,725	5.81	10,024.81	20.50	35,362.50	2.5	2.9	1,035.00
<b>HEALTH CARE</b>					<b>13,348.27</b>		<b>58,548.00</b>	<b>4.1</b>	<b>0.0</b>	<b>0.00</b>
BROOKDALE SENIOR LIVING	112463104	BKD	2,100	6.36	13,348.27	27.88	58,548.00	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
<b>Equities</b>										
<b>INDUSTRIALS</b>					<b>154,920.18</b>		<b>231,791.88</b>	<b>16.4</b>	<b>1.3</b>	<b>3,020.63</b>
	CINTAS CORP	CTAS	995	30.56	30,405.73	44.13	43,909.35	3.1	1.5	636.80
	FLUOR CORPORATION	FLR	500	45.28	22,640.70	66.33	33,165.00	2.3	1.0	320.00
	IRON MOUNTAIN	IRM	1,033	22.97	23,729.11	36.31	37,508.23	2.6	3.0	1,115.64
	MANPOWER GROUP	MAN	390	46.78	18,243.64	56.72	22,120.80	1.6	1.5	335.40
	VERISK ANALYTICS	VRSK	955	29.32	28,003.50	61.62	58,847.10	4.2	0.0	0.00
	XYLEM INC	XYL	1,315	24.26	31,897.50	27.56	36,241.40	2.6	1.7	612.79
<b>INFORMATION TECHNOLOGY</b>					<b>45,726.54</b>		<b>65,703.90</b>	<b>4.6</b>	<b>3.1</b>	<b>2,047.80</b>
	HARRIS CORP	HRS	735	33.52	24,640.11	46.34	34,059.90	2.4	3.2	1,087.80
	KLA TENCOR	KLAC	600	35.14	21,086.43	52.74	31,644.00	2.2	3.0	960.00
<b>MATERIALS</b>					<b>120,652.32</b>		<b>191,957.85</b>	<b>13.5</b>	<b>0.9</b>	<b>1,679.50</b>
	ASHLAND INC	ASH	605	56.70	34,303.93	74.30	44,951.50	3.2	1.2	544.50
	CROWN HOLDINGS INC	CCK	1,185	19.08	22,608.97	41.61	49,307.85	3.5	0.0	0.00
	MEADWESTVACO CORP	MWV	1,135	14.94	16,951.59	36.30	41,200.50	2.9	2.8	1,135.00
	OWENS ILLINOIS	OI	2,120	22.07	46,787.83	26.65	56,498.00	4.0	0.0	0.00
<b>TELECOMMUNICATION SERVICES</b>					<b>18,751.13</b>		<b>43,560.00</b>	<b>3.1</b>	<b>0.0</b>	<b>0.00</b>
	SBA COMMUNICATIONS	SBAC	605	30.99	18,751.13	72.00	43,560.00	3.1	0.0	0.00
<b>UTILITIES</b>					<b>18,614.89</b>		<b>58,157.40</b>	<b>4.1</b>	<b>3.0</b>	<b>1,756.80</b>
	ONEOK INC	OKE	1,220	15.26	18,614.89	47.67	58,157.40	4.1	3.0	1,756.80
<b>TOTAL Equities</b>					<b>886,091.71</b>		<b>1,369,049.47</b>	<b>96.6</b>	<b>1.5</b>	<b>19,899.53</b>
<b>TOTAL Accruals</b>					<b>776.49</b>		<b>776.49</b>	<b>0.1</b>		
<b>TOTAL PORTFOLIO</b>					<b>934,630.57</b>		<b>1,417,588.33</b>	<b>100</b>	<b>1.4</b>	<b>19,909.08</b>

**Purchases**

Trade Date	Settle Date	Quantity	Security	Price	Com.	Fees	Amount	Broker	Clearing Broker
<b>Purchases</b>									
1/11/2013	1/16/2013	445	HILLSHIRE BRANDS CO	29.57	8.90	0.00	13,167.51	BNYConvergex	Bank of New York #100
1/17/2013	1/23/2013	165	OIL STATES INTERNATIONAL INC	76.98	3.30	0.00	12,705.46	BNYConvergex	Bank of New York #100
1/30/2013	2/4/2013	1,590	ASSURED GUARANTY LTD	17.68	31.80	0.00	28,150.16	BNYConvergex	Bank of New York #100
3/5/2013	3/8/2013	2,495	LIVE NATION ENTERTAINMENT INC	10.94	24.95	0.00	27,308.77	J.P. Morgan Securities	JP Morgan #352
<b>TOTAL Purchases</b>					<b>68.95</b>	<b>0.00</b>	<b>81,331.90</b>		

**Sales**

Trade Date	Settle Date	Quantity	Security	Price	Com.	Fees	Amount	Broker	Clearing Broker
<b>Sales</b>									
1/14/2013	1/17/2013	235	COMPASS MINERALS INTERNATIONAL	73.38	4.70	0.39	17,239.23	BNYConvergex	Bank of New York #100
1/14/2013	1/17/2013	600	OMEGA HEALTHCARE	24.95	12.00	0.34	14,957.12	BNYConvergex	Bank of New York #100
1/17/2013	1/23/2013	1,431	WEYERHAEUSER COMPANY	30.84	28.62	0.99	44,103.29	BNYConvergex	Bank of New York #100
3/20/2013	3/25/2013	165	JOHN WILEY & SONS INC	38.96	1.65	0.15	6,427.26	UBS Algorithmic Trading	UBS Financial Services #642
3/21/2013	3/26/2013	140	JOHN WILEY & SONS INC	38.74	1.40	0.13	5,422.42	UBS Algorithmic Trading	UBS Financial Services #642
3/22/2013	3/27/2013	245	JOHN WILEY & SONS INC	38.74	2.45	0.22	9,489.14	UBS Algorithmic Trading	UBS Financial Services #642
3/25/2013	3/28/2013	50	JOHN WILEY & SONS INC	38.81	0.50	0.05	1,939.83	UBS Algorithmic Trading	UBS Financial Services #642
<b>TOTAL SALES</b>					<b>51.32</b>	<b>2.27</b>	<b>99,578.29</b>		

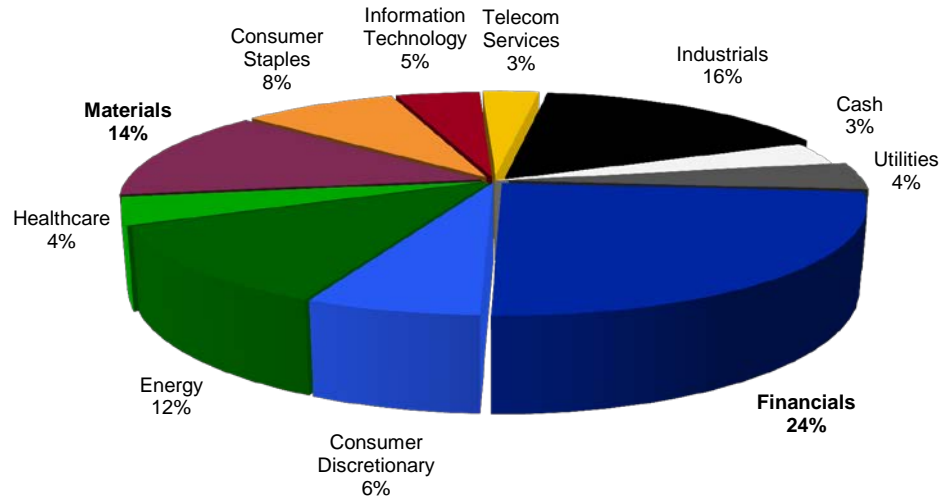
**Realized Gains and Losses**

Sell Date	Shares	Security	Proceeds (\$)	Cost Basis (\$)	Gain or Loss	
					Short Term (\$)	Long Term (\$)
1/14/2013	235	COMPASS MINERALS INTERNATIONAL	17,239.23	16,846.01	154.46	238.76
1/14/2013	600	OMEGA HEALTHCARE	14,957.12	7,670.05	0.00	7,287.07
1/17/2013	1,431	WEYERHAEUSER COMPANY	44,103.29	29,045.27	0.00	15,058.02
3/20/2013	165	JOHN WILEY & SONS INC	6,427.26	7,769.62	-1,342.36	0.00
3/21/2013	140	JOHN WILEY & SONS INC	5,422.42	6,605.15	-1,182.73	0.00
3/22/2013	245	JOHN WILEY & SONS INC	9,489.14	11,081.31	-1,592.17	0.00
3/25/2013	50	JOHN WILEY & SONS INC	1,939.83	2,226.74	-286.91	0.00
<b>TOTAL Realized Gains and Losses</b>			<b>99,578.29</b>	<b>81,244.15</b>	<b>-4,249.71</b>	<b>22,583.85</b>

<b>Income</b>		
<b>Pay Date</b>	<b>Security</b>	<b>Amount</b>
1/17/2013	IRON MOUNTAIN	278.91
1/25/2013	INGREDION INC	124.80
2/14/2013	ONEOK INC	439.20
2/15/2013	OMEGA HEALTHCARE	470.25
3/1/2013	MEADWESTVACO CORP	283.75
3/1/2013	KLA TENCOR	240.00
3/7/2013	ASSURED GUARANTY LTD	159.00
3/7/2013	ASPEN INSURANCE HOLDINGS LTD	191.25
3/15/2013	ASHLAND INC	136.13
3/15/2013	SLM CORPORATION	258.75
3/15/2013	KEYCORP	141.25
3/15/2013	TIDEWATER INC	168.75
3/15/2013	FIRST AMERICAN FINANCIAL	72.00
3/20/2013	XYLEM INC	153.07
3/20/2013	HARRIS CORP	271.95
3/25/2013	WILLIAMS COS INC	440.37
3/25/2013	CNO FINANCIAL GROUP	75.30
3/28/2013	REDWOOD TRUST INC	525.00
<b>TOTAL DIVIDENDS</b>		<b>4,429.73</b>
1/31/2013	JANUARY CASH & CASH EQUIVALENT INCOME	0.77
2/28/2013	FEBRUARY CASH & CASH EQUIVALENT INCOME	0.82
3/28/2013	MARCH CASH & CASH EQUIVALENT INCOME	0.57
<b>TOTAL CASH &amp; CASH EQUIVALENT</b>		<b>2.16</b>
<b>TOTAL INCOME</b>		<b>4,431.89</b>

**Sector Selection**

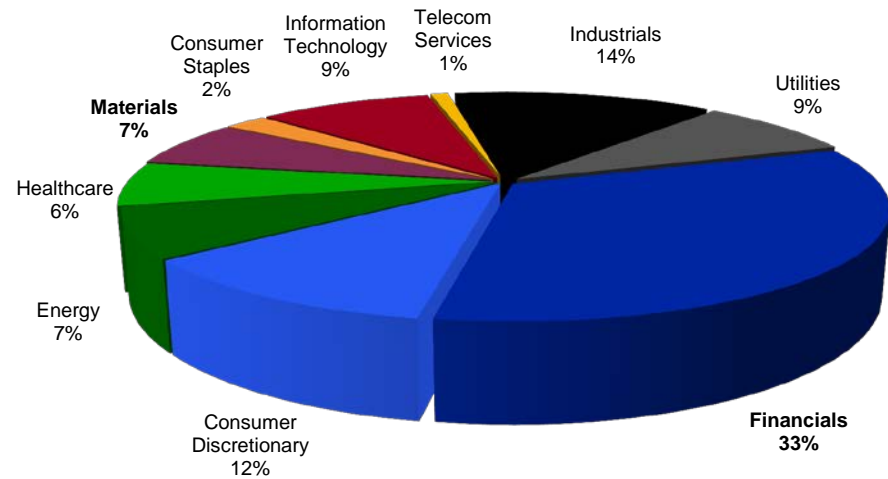
**Ormond Beach  
Police Pension Plan**



**Largest Variances vs. Russell 2500 V**

**Materials: +7%**  
**Financials: -9%**

**Russell 2500 Value\***



\* Source: Frank Russell Co. GICS Classification

**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	605	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	1,125	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