

**Summary of Investments**

	Total Cost	Market Value	% of Total Portfolio	Current Yield	Estimated Annual Income
<b>Cash/Cash Equivalent</b>					
CASH & CASH EQUIVALENT	53,457.46	53,457.46	4.2	0.0	10.69
<b>TOTAL Cash/Cash Equivalent</b>	<b>53,457.46</b>	<b>53,457.46</b>	<b>4.2</b>	<b>0.0</b>	<b>10.69</b>
<b>Equities</b>					
FINANCIALS	188,945.68	306,272.50	24.0	2.2	6,803.00
INDUSTRIALS	136,858.25	204,962.63	16.0	1.3	2,649.29
MATERIALS	108,286.81	172,548.95	13.5	0.8	1,459.50
ENERGY	143,197.65	149,396.72	11.7	1.4	2,156.80
CONSUMER STAPLES	79,209.07	106,607.35	8.3	1.2	1,253.70
CONSUMER DISCRETIONARY	49,365.03	81,701.70	6.4	0.0	0.00
INFORMATION TECHNOLOGY	40,331.67	57,673.80	4.5	3.1	1,796.40
HEALTH CARE	13,332.43	52,972.00	4.1	0.0	0.00
UTILITIES	16,775.47	51,960.30	4.1	3.0	1,569.60
TELECOMMUNICATION SERVICES	16,488.23	38,880.00	3.0	0.0	0.00
<b>TOTAL Equities</b>	<b>792,790.29</b>	<b>1,222,975.95</b>	<b>95.8</b>	<b>1.4</b>	<b>17,688.29</b>
<b>TOTAL Accruals</b>	<b>687.73</b>	<b>687.73</b>	<b>0.1</b>		
<b>TOTAL PORTFOLIO</b>	<b>846,935.48</b>	<b>1,277,121.14</b>	<b>100.0</b>	<b>1.4</b>	<b>17,698.98</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>	5.66	14.52	14.52	20.75	10.80	15.84	N/A	N/A	N/A	20.76
<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>53,457.46</b>		<b>53,457.46</b>	<b>4.2</b>	<b>0.0</b>	<b>10.69</b>
<b>Equities</b>										
<b>CONSUMER DISCRETIONARY</b>					<b>49,365.03</b>		<b>81,701.70</b>	<b>6.4</b>	<b>0.0</b>	<b>0.00</b>
HERTZ GLOBAL HOLDINGS	42805T105	HTZ	2,420	10.22	24,737.88	22.26	53,869.20	4.2	0.0	0.00
LIVE NATION ENTERTAINMENT INC	538034109	LYV	2,250	10.95	24,627.15	12.37	27,832.50	2.2	0.0	0.00
<b>CONSUMER STAPLES</b>					<b>79,209.07</b>		<b>106,607.35</b>	<b>8.3</b>	<b>1.2</b>	<b>1,253.70</b>
DARLING INTERNATIONAL	237266101	DAR	1,865	13.25	24,705.40	17.96	33,495.40	2.6	0.0	0.00
HILLSHIRE BRANDS CO	432589109	HSH	1,185	28.73	34,047.53	35.15	41,652.75	3.3	1.4	592.50
INGREDION INC	457187102	INGR	435	47.03	20,456.14	72.32	31,459.20	2.5	2.1	661.20
<b>ENERGY</b>					<b>143,197.65</b>		<b>149,396.72</b>	<b>11.7</b>	<b>1.4</b>	<b>2,156.80</b>
FOREST OIL CORP	346091705	FST	4,030	13.25	53,406.14	5.26	21,197.80	1.7	0.0	0.00
OIL STATES INTERNATIONAL INC	678026105	OIS	380	76.73	29,158.83	81.57	30,996.60	2.4	0.0	0.00
TIDEWATER INC	886423102	TDW	585	42.70	24,976.98	50.50	29,542.50	2.3	2.0	585.00
WILLIAMS COS INC	969457100	WMB	1,160	10.94	12,689.24	37.46	43,453.60	3.4	3.6	1,571.80
WPX ENERGY INC	98212B103	WPX	1,511	15.20	22,966.46	16.02	24,206.22	1.9	0.0	0.00
<b>FINANCIALS</b>					<b>188,945.68</b>		<b>306,272.50</b>	<b>24.0</b>	<b>2.2</b>	<b>6,803.00</b>
ASPEN INSURANCE HOLDINGS LTD	G05384105	AHL	980	24.92	24,425.92	38.58	37,808.40	3.0	1.8	666.40
ASSURED GUARANTY LTD	G0585R106	AGO	1,430	17.70	25,317.44	20.61	29,472.30	2.3	1.9	572.00
CNO FINANCIAL GROUP	12621E103	CNO	3,400	4.50	15,291.90	11.45	38,930.00	3.0	0.7	272.00
FIRST AMERICAN FINANCIAL	31847R102	FAF	540	19.48	10,517.31	25.57	13,807.80	1.1	1.9	259.20
GENWORTH FINANCIAL INC	37247D106	GNW	6,115	7.63	46,640.60	10.00	61,150.00	4.8	0.0	0.00
KEYCORP	493267108	KEY	2,550	7.59	19,363.94	9.96	25,398.00	2.0	2.0	510.00
OMEGA HEALTHCARE	681936100	OHI	940	12.78	12,016.43	30.36	28,538.40	2.2	5.9	1,692.00
REDWOOD TRUST INC	758075402	RWT	1,695	15.51	26,283.01	23.18	39,290.10	3.1	4.8	1,898.40
SLM CORPORATION	78442P106	SLM	1,555	5.85	9,089.13	20.50	31,877.50	2.5	2.9	933.00
<b>HEALTH CARE</b>					<b>13,332.43</b>		<b>52,972.00</b>	<b>4.1</b>	<b>0.0</b>	<b>0.00</b>
BROOKDALE SENIOR LIVING	112463104	BKD	1,900	7.02	13,332.43	27.88	52,972.00	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>136,858.25</b>		<b>204,962.63</b>	<b>16.0</b>	<b>1.3</b>	<b>2,649.29</b>	
	CINTAS CORP	172908105	CTAS	865	30.56	26,431.49	44.13	38,172.45	3.0	1.5	553.60
	FLUOR CORPORATION	343412102	FLR	435	44.07	19,172.35	66.33	28,853.55	2.3	1.0	278.40
	IRON MOUNTAIN	462846106	IRM	893	23.03	20,562.25	36.31	32,424.83	2.5	3.0	964.44
	MANPOWER GROUP	56418H100	MAN	355	46.78	16,607.87	56.72	20,135.60	1.6	1.5	305.30
	VERISK ANALYTICS	92345Y106	VRSK	860	29.71	25,549.13	61.62	52,993.20	4.1	0.0	0.00
	XYLEM INC	98419M100	XYL	1,175	24.29	28,535.16	27.56	32,383.00	2.5	1.7	547.55
<b>INFORMATION TECHNOLOGY</b>					<b>40,331.67</b>		<b>57,673.80</b>	<b>4.5</b>	<b>3.1</b>	<b>1,796.40</b>	
	HARRIS CORP	413875105	HRS	630	33.43	21,058.98	46.34	29,194.20	2.3	3.2	932.40
	KLA TENCOR	482480100	KLAC	540	35.69	19,272.69	52.74	28,479.60	2.2	3.0	864.00
<b>MATERIALS</b>					<b>108,286.81</b>		<b>172,548.95</b>	<b>13.5</b>	<b>0.8</b>	<b>1,459.50</b>	
	ASHLAND INC	044209104	ASH	555	56.62	31,423.65	74.30	41,236.50	3.2	1.2	499.50
	CROWN HOLDINGS INC	228368106	CCK	1,095	19.08	20,891.83	41.61	45,562.95	3.6	0.0	0.00
	MEADWESTVACO CORP	583334107	MWV	960	14.45	13,875.26	36.30	34,848.00	2.7	2.8	960.00
	OWENS ILLINOIS	690768403	OI	1,910	22.04	42,096.07	26.65	50,901.50	4.0	0.0	0.00
<b>TELECOMMUNICATION SERVICES</b>					<b>16,488.23</b>		<b>38,880.00</b>	<b>3.0</b>	<b>0.0</b>	<b>0.00</b>	
	SBA COMMUNICATIONS	78388J106	SBAC	540	30.53	16,488.23	72.00	38,880.00	3.0	0.0	0.00
<b>UTILITIES</b>					<b>16,775.47</b>		<b>51,960.30</b>	<b>4.1</b>	<b>3.0</b>	<b>1,569.60</b>	
	ONEOK INC	682680103	OKE	1,090	15.39	16,775.47	47.67	51,960.30	4.1	3.0	1,569.60
<b>TOTAL Equities</b>					<b>792,790.29</b>		<b>1,222,975.95</b>	<b>95.8</b>	<b>1.4</b>	<b>17,688.29</b>	
<b>TOTAL Accruals</b>					<b>687.73</b>		<b>687.73</b>	<b>0.1</b>			
<b>TOTAL PORTFOLIO</b>					<b>846,935.48</b>		<b>1,277,121.14</b>	<b>100</b>	<b>1.4</b>	<b>17,698.98</b>	

**Purchases**

Trade Date	Settle Date	Quantity	Security	Price	Com.	Fees	Amount	Broker	Clearing Broker
<b>Purchases</b>									
1/11/2013	1/16/2013	400	HILLSHIRE BRANDS CO	29.57	8.00	0.00	11,835.96	BNYConvergex	Bank of New York #100
1/17/2013	1/23/2013	145	OIL STATES INTERNATIONAL INC	76.98	2.90	0.00	11,165.41	BNYConvergex	Bank of New York #100
1/30/2013	2/4/2013	1,430	ASSURED GUARANTY LTD	17.68	28.60	0.00	25,317.44	BNYConvergex	Bank of New York #100
3/5/2013	3/8/2013	2,250	LIVE NATION ENTERTAINMENT INC	10.94	22.50	0.00	24,627.15	J.P. Morgan Securities	JP Morgan #352
<b>TOTAL Purchases</b>					<b>62.00</b>	<b>0.00</b>	<b>72,945.96</b>		

**Sales**

Trade Date	Settle Date	Quantity	Security	Price	Com.	Fees	Amount	Broker	Clearing Broker
<b>Sales</b>									
1/14/2013	1/17/2013	215	COMPASS MINERALS INTERNATIONAL	73.38	4.30	0.36	15,772.06	BNYConvergex	Bank of New York #100
1/14/2013	1/17/2013	630	OMEGA HEALTHCARE	24.95	12.60	0.36	15,704.97	BNYConvergex	Bank of New York #100
1/17/2013	1/23/2013	1,243	WEYERHAEUSER COMPANY	30.84	24.86	0.86	38,309.15	BNYConvergex	Bank of New York #100
3/20/2013	3/25/2013	150	JOHN WILEY & SONS INC	38.96	1.50	0.14	5,842.96	UBS Algorithmic Trading	UBS Financial Services #642
3/21/2013	3/26/2013	130	JOHN WILEY & SONS INC	38.74	1.30	0.12	5,035.10	UBS Algorithmic Trading	UBS Financial Services #642
3/22/2013	3/27/2013	220	JOHN WILEY & SONS INC	38.74	2.20	0.20	8,520.86	UBS Algorithmic Trading	UBS Financial Services #642
3/25/2013	3/28/2013	45	JOHN WILEY & SONS INC	38.81	0.45	0.04	1,745.85	UBS Algorithmic Trading	UBS Financial Services #642
<b>TOTAL SALES</b>					<b>47.21</b>	<b>2.08</b>	<b>90,930.95</b>		

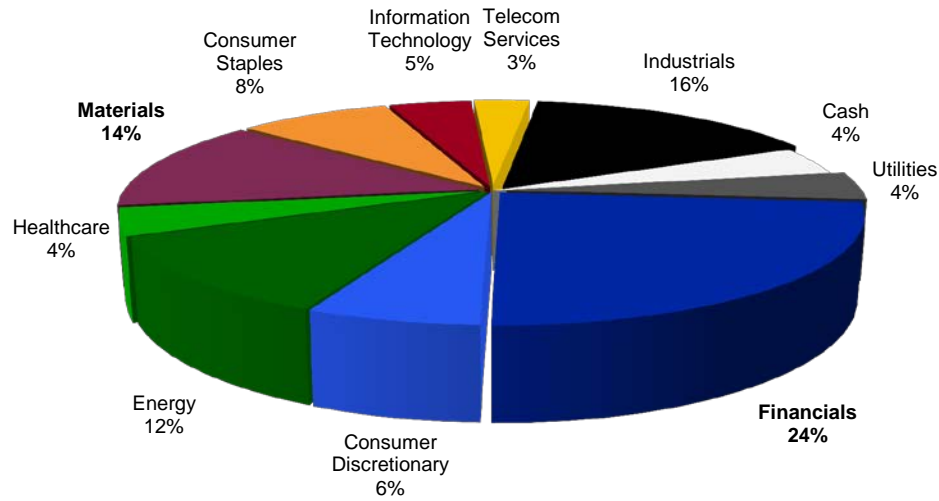
**Realized Gains and Losses**

Sell Date	Shares	Security	Proceeds (\$)	Cost Basis (\$)	Gain or Loss	
					Short Term (\$)	Long Term (\$)
1/14/2013	215	COMPASS MINERALS INTERNATIONAL	15,772.06	15,412.12	145.88	214.06
1/14/2013	630	OMEGA HEALTHCARE	15,704.97	8,053.57	0.00	7,651.40
1/17/2013	1,243	WEYERHAEUSER COMPANY	38,309.15	26,796.64	0.00	11,512.51
3/20/2013	150	JOHN WILEY & SONS INC	5,842.96	7,063.29	-1,220.33	0.00
3/21/2013	130	JOHN WILEY & SONS INC	5,035.10	6,133.35	-1,098.25	0.00
3/22/2013	220	JOHN WILEY & SONS INC	8,520.86	9,941.66	-1,420.80	0.00
3/25/2013	45	JOHN WILEY & SONS INC	1,745.85	2,004.06	-258.21	0.00
<b>TOTAL Realized Gains and Losses</b>			<b>90,930.95</b>	<b>75,404.69</b>	<b>-3,851.71</b>	<b>19,377.98</b>

<b>Income</b>		
<b>Pay Date</b>	<b>Security</b>	<b>Amount</b>
1/17/2013	IRON MOUNTAIN	241.11
1/25/2013	INGREDION INC	113.10
2/14/2013	ONEOK INC	392.40
2/15/2013	OMEGA HEALTHCARE	423.00
3/1/2013	MEADWESTVACO CORP	240.00
3/1/2013	KLA TENCOR	216.00
3/7/2013	ASSURED GUARANTY LTD	143.00
3/7/2013	ASPEN INSURANCE HOLDINGS LTD	166.60
3/15/2013	ASHLAND INC	124.88
3/15/2013	SLM CORPORATION	233.25
3/15/2013	KEYCORP	127.50
3/15/2013	TIDEWATER INC	146.25
3/15/2013	FIRST AMERICAN FINANCIAL	64.80
3/20/2013	XYLEM INC	136.77
3/20/2013	HARRIS CORP	233.10
3/25/2013	WILLIAMS COS INC	392.95
3/25/2013	CNO FINANCIAL GROUP	68.00
3/28/2013	REDWOOD TRUST INC	474.60
<b>TOTAL DIVIDENDS</b>		<b>3,937.31</b>
1/31/2013	JANUARY CASH & CASH EQUIVALENT INCOME	0.86
2/28/2013	FEBRUARY CASH & CASH EQUIVALENT INCOME	0.90
3/28/2013	MARCH CASH & CASH EQUIVALENT INCOME	0.69
<b>TOTAL CASH &amp; CASH EQUIVALENT</b>		<b>2.45</b>
<b>TOTAL INCOME</b>		<b>3,939.76</b>

**Sector Selection**

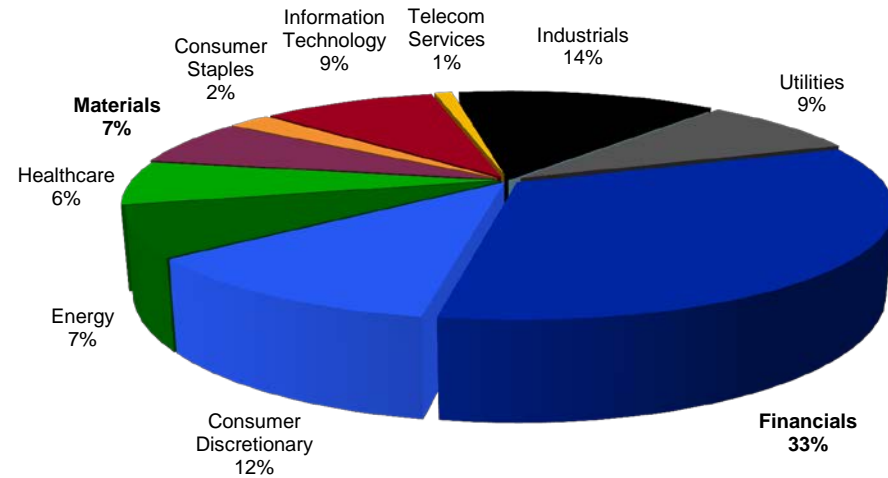
**Ormond Beach  
Firefighters Pension Plan**



**Largest Variances vs. Russell 2500 V**

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

**Russell 2500 Value\***



\* Source: Frank Russell Co. GICS Classification

**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	555	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	980	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