

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Current Yield	Estimated Annual Income
Cash/Cash Equivalent					
CASH & CASH EQUIVALENT	129,123.51	129,123.51	5.5	0.0	12.91
TOTAL Cash/Cash Equivalent	129,123.51	129,123.51	5.5	0.0	12.91
Equities					
FINANCIALS	320,983.96	510,095.65	21.6	2.4	12,126.30
INDUSTRIALS	258,387.41	389,789.34	16.5	1.4	5,571.62
ENERGY	275,753.64	325,194.70	13.8	1.2	3,900.70
MATERIALS	162,174.74	291,181.80	12.3	0.8	2,432.60
CONSUMER STAPLES	167,826.35	219,399.90	9.3	1.3	2,938.50
CONSUMER DISCRETIONARY	112,146.52	181,982.05	7.7	0.0	0.00
UTILITIES	62,064.49	97,128.65	4.1	3.0	2,941.20
HEALTH CARE	21,533.26	84,686.00	3.6	0.0	0.00
TELECOMMUNICATION SERVICES	28,703.38	74,023.20	3.1	0.0	0.00
INFORMATION TECHNOLOGY	32,457.84	55,982.00	2.4	3.0	1,656.00
TOTAL Equities	1,442,031.59	2,229,463.29	94.5	1.4	31,566.92
TOTAL Accruals	1,740.12	1,740.12	0.1		
TOTAL PORTFOLIO	1,572,895.22	2,360,326.92	100.0	1.3	31,579.83

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	4.98	8.15	24.97	29.45	32.02	20.44	N/A	N/A	N/A	20.59
RUSSELL 2500 VALUE	5.07	6.43	22.50	27.58	29.85	17.12	N/A	N/A	N/A	16.62

*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					129,123.51		129,123.51	5.5	0.0	12.91
Equities										
CONSUMER DISCRETIONARY					112,146.52		181,982.05	7.7	0.0	0.00
HERTZ GLOBAL HOLDINGS	42805T105	HTZ	3,830	13.59	52,056.89	22.16	84,872.80	3.6	0.0	0.00
LIVE NATION ENTERTAINMENT INC	538034109	LYV	5,235	11.48	60,089.63	18.55	97,109.25	4.1	0.0	0.00
CONSUMER STAPLES					167,826.35		219,399.90	9.3	1.3	2,938.50
CASEY'S GENERAL STORES INC	147528103	CASY	560	58.82	32,939.83	73.39	41,098.40	1.7	1.0	403.20
DARLING INTERNATIONAL	237266101	DAR	3,185	13.25	42,191.14	21.16	67,394.60	2.9	0.0	0.00
HILLSHIRE BRANDS CO	432589109	HSH	2,015	28.73	57,894.69	30.74	61,941.10	2.6	2.3	1,410.50
INGREDION INC	457187102	INGR	740	47.03	34,800.69	66.17	48,965.80	2.1	2.3	1,124.80
ENERGY					275,753.64		325,194.70	13.8	1.2	3,900.70
FOREST OIL CORP	346091705	FST	11,705	9.89	115,767.00	6.10	71,400.50	3.0	0.0	0.00
OIL STATES INTERNATIONAL INC	678026105	OIS	450	74.62	33,577.22	103.46	46,557.00	2.0	0.0	0.00
TIDEWATER INC	886423102	TDW	1,000	42.54	42,537.83	59.36	59,360.00	2.5	1.7	1,000.00
WILLIAMS COS INC	969457100	WMB	1,980	10.89	21,564.19	36.36	71,992.80	3.1	4.0	2,900.70
WPX ENERGY INC	98212B103	WPX	3,940	15.81	62,307.40	19.26	75,884.40	3.2	0.0	0.00
FINANCIALS					320,983.96		510,095.65	21.6	2.4	12,126.30
ASSURED GUARANTY LTD	G0585R106	AGO	3,105	18.68	57,998.53	18.75	58,218.75	2.5	2.1	1,242.00
BANKUNITED INC	06652K103	BKU	1,535	30.62	47,003.31	31.19	47,876.65	2.0	2.7	1,289.40
CNO FINANCIAL GROUP	12621E103	CNO	3,145	4.60	14,471.81	14.40	45,288.00	1.9	0.8	377.40
GENWORTH FINANCIAL INC	37247D106	GNW	9,045	7.38	66,726.89	12.80	115,776.00	4.9	0.0	0.00
KEYCORP	493267108	KEY	6,375	8.52	54,342.79	11.40	72,675.00	3.1	1.9	1,402.50
OMEGA HEALTHCARE	681936100	OHI	1,600	12.78	20,453.50	29.87	47,792.00	2.0	6.3	3,008.00
REDWOOD TRUST INC	758075402	RWT	2,875	15.50	44,576.11	19.69	56,608.75	2.4	5.7	3,220.00
SLM CORPORATION	78442P106	SLM	2,645	5.83	15,411.02	24.90	65,860.50	2.8	2.4	1,587.00
HEALTH CARE					21,533.26		84,686.00	3.6	0.0	0.00
BROOKDALE SENIOR LIVING	112463104	BKD	3,220	6.69	21,533.26	26.30	84,686.00	3.6	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					258,387.41		389,789.34	16.5	1.4	5,571.62	
	CINTAS CORP	172908105	CTAS	1,480	30.55	45,220.66	51.20	75,776.00	3.2	1.3	947.20
	FLUOR CORPORATION	343412102	FLR	745	44.79	33,366.28	70.96	52,865.20	2.2	0.9	476.80
	IRON MOUNTAIN	462846106	IRM	2,462	24.57	60,490.00	27.02	66,523.24	2.8	4.0	2,658.96
	MANPOWERGROUP INC	56418H100	MAN	600	46.78	28,065.48	72.74	43,644.00	1.8	1.3	552.00
	VERISK ANALYTICS	92345Y106	VRSK	1,460	29.06	42,430.06	64.96	94,841.60	4.0	0.0	0.00
	XYLEM INC	98419M100	XYL	2,010	24.29	48,814.93	27.93	56,139.30	2.4	1.7	936.66
INFORMATION TECHNOLOGY					32,457.84		55,982.00	2.4	3.0	1,656.00	
	KLA TENCOR	482480100	KLAC	920	35.28	32,457.84	60.85	55,982.00	2.4	3.0	1,656.00
MATERIALS					162,174.74		291,181.80	12.3	0.8	2,432.60	
	ASHLAND INC	044209104	ASH	535	56.87	30,426.32	92.48	49,476.80	2.1	1.5	727.60
	CROWN HOLDINGS INC	228368106	CCK	1,865	19.08	35,582.89	42.28	78,852.20	3.3	0.0	0.00
	MEADWESTVACO CORP	583334107	MWV	1,705	14.48	24,688.23	38.38	65,437.90	2.8	2.6	1,705.00
	OWENS ILLINOIS	690768403	OI	3,245	22.03	71,477.30	30.02	97,414.90	4.1	0.0	0.00
TELECOMMUNICATION SERVICES					28,703.38		74,023.20	3.1	0.0	0.00	
	SBA COMMUNICATIONS	78388J106	SBAC	920	31.20	28,703.38	80.46	74,023.20	3.1	0.0	0.00
UTILITIES					62,064.49		97,128.65	4.1	3.0	2,941.20	
	ONEOK INC	682680103	OKE	900	15.26	13,732.29	53.32	47,988.00	2.0	2.9	1,368.00
	QUESTAR CORP	748356102	STR	2,185	22.12	48,332.20	22.49	49,140.65	2.1	3.2	1,573.20
TOTAL Equities						1,442,031.59		2,229,463.29	94.5	1.4	31,566.92
TOTAL Accruals						1,740.12		1,740.12	0.1		
TOTAL PORTFOLIO						1,572,895.22		2,360,326.92	100	1.3	31,579.83

Purchases

Trade Date	Settle Date	Quantity	Security	Price	Com.	Fees	Amount	Broker	Clearing Broker
Purchases									
7/2/2013	7/8/2013	940	IRON MOUNTAIN	27.07	18.80	0.00	25,468.64	William Blair & Co.	William Blair & Co. Equity #771
7/15/2013	7/18/2013	775	FOREST OIL CORP	4.80	7.75	0.00	3,728.45	Jefferies Algo Trading	Jefferies & Co # 0019
7/16/2013	7/19/2013	200	FOREST OIL CORP	4.82	4.00	0.00	968.00	Stifel Nicolaus	Stifel Nicolaus # 793
7/16/2013	7/19/2013	1,675	FOREST OIL CORP	5.17	16.75	0.00	8,670.81	Jefferies Algo Trading	Jefferies & Co # 0019
7/24/2013	7/29/2013	10	FOREST OIL CORP	5.10	0.10	0.00	51.12	UBS Algorithmic Trading	UBS Financial Services #642
7/29/2013	8/1/2013	1,955	FOREST OIL CORP	5.03	19.55	0.00	9,856.33	UBS Algorithmic Trading	UBS Financial Services #642
7/30/2013	8/2/2013	240	FOREST OIL CORP	4.97	2.40	0.00	1,194.67	UBS Algorithmic Trading	UBS Financial Services #642
8/13/2013	8/16/2013	670	ASSURED GUARANTY LTD	22.21	6.70	0.00	14,888.07	BTIG Execution	Goldman Sachs #501
8/13/2013	8/16/2013	415	BANKUNITED INC	30.74	8.30	0.00	12,766.94	Keefe, Bruyette & Woods	Stifel #0793
8/14/2013	8/19/2013	595	BANKUNITED INC	30.67	11.90	0.00	18,262.04	Keefe, Bruyette & Woods	Stifel #0793
8/15/2013	8/20/2013	525	BANKUNITED INC	30.41	10.50	0.00	15,974.33	Keefe, Bruyette & Woods	Stifel #0793
9/24/2013	9/27/2013	2,185	QUESTAR CORP	22.10	43.70	0.00	48,332.20	BNYConvergex	Bank of New York #100
9/27/2013	10/2/2013	1,070	HERTZ GLOBAL HOLDINGS	22.41	10.70	0.00	23,989.40	GS & Co Algo	GS&Co #005
TOTAL Purchases					161.15	0.00	184,151.00		

Sales

Trade Date	Settle Date	Quantity	Security	Price	Com.	Fees	Amount	Broker	Clearing Broker
Sales									
7/9/2013	7/12/2013	920	FIRST AMERICAN FINANCIAL	22.39	18.40	0.36	20,583.90	Keefe, Bruyette & Woods	Stifel #0793
7/23/2013	7/26/2013	35	ASHLAND INC	88.25	0.35	0.06	3,088.47	J.P. Morgan Securities	JP Morgan #352
7/23/2013	7/26/2013	380	ASHLAND INC	88.04	3.80	0.59	33,451.99	J.P. Morgan Securities	JP Morgan #352
7/25/2013	7/30/2013	960	ONEOK INC	49.96	9.60	0.84	47,953.08	GS & Co Algo	GS&Co #005
8/9/2013	8/14/2013	175	ASPEN INSURANCE HOLDINGS LTD	36.28	3.50	0.12	6,344.94	Stifel Nicolaus	Stifel Nicolaus # 793
8/12/2013	8/15/2013	540	ASPEN INSURANCE HOLDINGS LTD	36.30	10.80	0.35	19,592.69	Stifel Nicolaus	Stifel Nicolaus # 793
8/13/2013	8/16/2013	960	ASPEN INSURANCE HOLDINGS LTD	36.35	19.20	0.61	34,879.45	Stifel Nicolaus	Stifel Nicolaus # 793
9/10/2013	9/13/2013	685	CNO FINANCIAL GROUP	14.69	6.85	0.18	10,053.15	BTIG Execution	Goldman Sachs #501
9/10/2013	9/13/2013	1,600	CNO FINANCIAL GROUP	14.69	32.00	0.41	23,476.87	BTIG LLC	Goldman Sachs #501
9/11/2013	9/16/2013	345	CNO FINANCIAL GROUP	14.57	3.45	0.09	5,021.42	BTIG Execution	Goldman Sachs #501
TOTAL Sales					107.95	3.61	204,445.96		

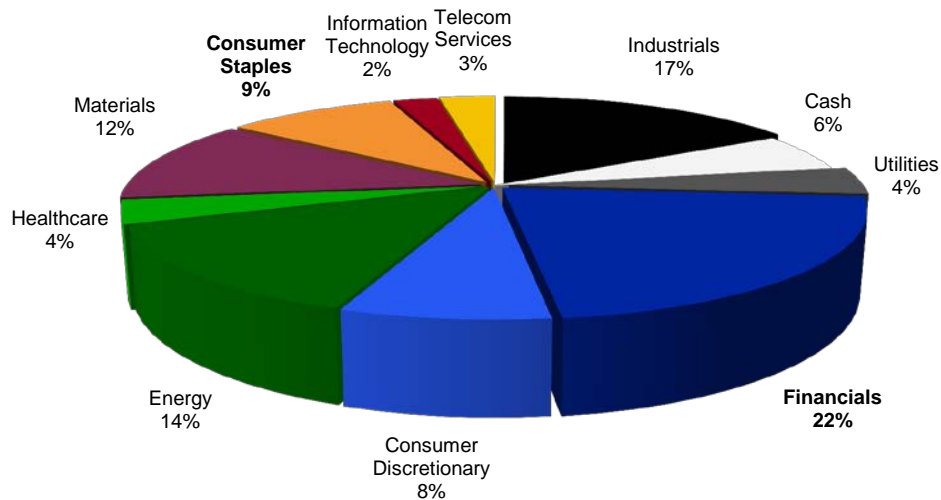
Realized Gains and Losses

Sell Date	Shares	Security	Proceeds (\$)	Cost Basis (\$)	Gain or Loss	
					Short Term (\$)	Long Term (\$)
7/9/2013	920	FIRST AMERICAN FINANCIAL	20,583.90	17,918.38	2,665.52	0.00
7/23/2013	415	ASHLAND INC	36,540.46	23,375.89	0.00	13,164.57
7/25/2013	960	ONEOK INC	47,953.08	14,647.77	0.00	33,305.31
8/9/2013	175	ASPEN INSURANCE HOLDINGS LTD	6,344.94	4,368.35	0.00	1,976.59
8/12/2013	540	ASPEN INSURANCE HOLDINGS LTD	19,592.69	13,479.48	0.00	6,113.21
8/13/2013	960	ASPEN INSURANCE HOLDINGS LTD	34,879.45	23,897.49	0.00	10,981.96
9/10/2013	2,285	CNO FINANCIAL GROUP	33,530.02	10,053.31	0.00	23,476.71
9/11/2013	345	CNO FINANCIAL GROUP	5,021.42	1,517.90	0.00	3,503.52
TOTAL Realized Gains and Losses			204,445.96	109,258.57	2,665.52	92,521.87

Income		
Pay Date	Security	Amount
7/2/2013	FLUOR CORPORATION	119.20
7/8/2013	HILLSHIRE BRANDS CO	251.87
7/15/2013	IRON MOUNTAIN	410.94
7/25/2013	INGREDION INC	281.20
8/15/2013	OMEGA HEALTHCARE	752.00
8/15/2013	CASEY'S GENERAL STORES INC	100.80
8/15/2013	ONEOK INC	342.00
8/27/2013	ASPEN INSURANCE HOLDINGS LTD	301.50
9/3/2013	MEADWESTVACO CORP	426.25
9/3/2013	KLA TENCOR	414.00
9/4/2013	ASSURED GUARANTY LTD	310.50
9/13/2013	KEYCORP	350.63
9/15/2013	ASHLAND INC	181.90
9/16/2013	TIDEWATER INC	250.00
9/18/2013	XYLEM INC	233.96
9/20/2013	SLM CORPORATION	396.75
9/24/2013	CNO FINANCIAL GROUP	173.25
9/30/2013	WILLIAMS COS INC	725.17
9/30/2013	REDWOOD TRUST INC	805.00
TOTAL DIVIDENDS		6,826.92
7/31/2013	JULY CASH & CASH EQUIVALENT INCOME	0.89
8/30/2013	AUGUST CASH & CASH EQUIVALENT INCOME	1.40
9/30/2013	SEPTEMBER CASH & CASH EQUIVALENT INCOME	1.45
TOTAL CASH & CASH EQUIVALENT		3.74
TOTAL INCOME		6,830.66

Sector Selection

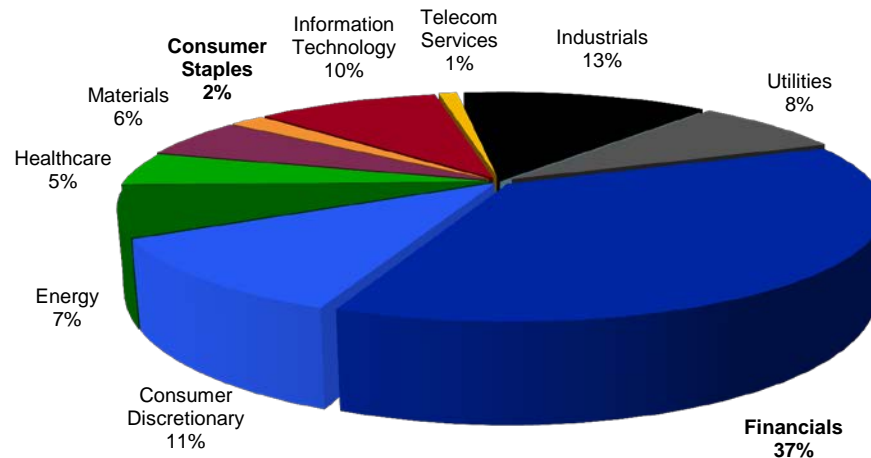
Ormond Beach General Employees Pension Plan



Largest Variances vs. Russell 2500 V

Consumer Staples: +7%
Financials: -15%

Russell 2500 Value*



* Source: Frank Russell Co. GICS Classification

Third Quarter Proxy Vote Record

Date Voted	Record Date	Shares Voted	Ticker	Issuer	Proposal Description	Vote	Vote Consistent With Guidelines	Reason Not Voted
July 23, 2013	June 13, 2013	1,000	TDW	TIDEWATER INC.	ELECTION OF DIRECTORS - ALL	FOR	YES	N/A
					SAY ON PAY VOTE - AN ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION AS DISCLOSED IN THE PROXY STATEMENT	FOR	YES	N/A
					APPROVAL OF THE TIDEWATER INC. EXECUTIVE OFFICER ANNUAL INCENTIVE PLAN	FOR	YES	N/A
					RATIFICATION OF THE SELECTION OF DELOITTE & TOUCHE LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING MARCH 31, 2014	FOR	YES	N/A
August 29, 2013	July 22, 2013	560	CASY	CASY'S GENERAL STORES INC	ELECTION OF DIRECTORS - ALL	FOR	YES	N/A
					TO RATIFY THE APPOINTMENT OF KPMG LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING APRIL 30, 2014	FOR	YES	N/A
					TO APPROVE ON AN ADVISORY BASIS THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS	FOR	YES	N/A