

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Current Yield	Estimated Annual Income
Cash/Cash Equivalent					
CASH & CASH EQUIVALENT	77,712.91	77,712.91	5.6	0.0	7.77
TOTAL Cash/Cash Equivalent	77,712.91	77,712.91	5.6	0.0	7.77
Equities					
FINANCIALS	188,636.18	299,826.60	21.6	2.4	7,130.50
INDUSTRIALS	151,895.59	228,786.61	16.5	1.4	3,269.99
ENERGY	161,895.07	190,894.26	13.8	1.2	2,284.40
MATERIALS	94,780.52	169,610.80	12.2	0.8	1,388.40
CONSUMER STAPLES	98,621.84	128,892.95	9.3	1.3	1,728.30
CONSUMER DISCRETIONARY	65,975.20	106,994.00	7.7	0.0	0.00
UTILITIES	36,655.13	57,159.25	4.1	3.0	1,730.80
HEALTH CARE	13,332.43	49,970.00	3.6	0.0	0.00
TELECOMMUNICATION SERVICES	16,488.23	43,448.40	3.1	0.0	0.00
INFORMATION TECHNOLOGY	19,272.69	32,859.00	2.4	3.0	972.00
TOTAL Equities	847,552.88	1,308,441.87	94.3	1.4	18,504.39
TOTAL Accruals	1,022.24	1,022.24	0.1		
TOTAL PORTFOLIO	926,288.03	1,387,177.02	100.0	1.3	18,512.16

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	4.97	8.13	24.86	29.30	31.41	20.25	N/A	N/A	N/A	20.52
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					77,712.91		77,712.91	5.6	0.0	7.77
Equities										
CONSUMER DISCRETIONARY					65,975.20		106,994.00	7.7	0.0	0.00
HERTZ GLOBAL HOLDINGS	42805T105	HTZ	2,250	13.61	30,621.76	22.16	49,860.00	3.6	0.0	0.00
LIVE NATION ENTERTAINMENT INC	538034109	LYV	3,080	11.48	35,353.44	18.55	57,134.00	4.1	0.0	0.00
CONSUMER STAPLES					98,621.84		128,892.95	9.3	1.3	1,728.30
CASEY'S GENERAL STORES INC	147528103	CASY	330	58.83	19,412.77	73.39	24,218.70	1.7	1.0	237.60
DARLING INTERNATIONAL	237266101	DAR	1,865	13.25	24,705.40	21.16	39,463.40	2.8	0.0	0.00
HILLSHIRE BRANDS CO	432589109	HSH	1,185	28.73	34,047.53	30.74	36,426.90	2.6	2.3	829.50
INGREDION INC	457187102	INGR	435	47.03	20,456.14	66.17	28,783.95	2.1	2.3	661.20
ENERGY					161,895.07		190,894.26	13.8	1.2	2,284.40
FOREST OIL CORP	346091705	FST	6,880	9.85	67,770.94	6.10	41,968.00	3.0	0.0	0.00
OIL STATES INTERNATIONAL INC	678026105	OIS	265	74.71	19,797.27	103.46	27,416.90	2.0	0.0	0.00
TIDEWATER INC	886423102	TDW	585	42.70	24,976.98	59.36	34,725.60	2.5	1.7	585.00
WILLIAMS COS INC	969457100	WMB	1,160	10.94	12,689.24	36.36	42,177.60	3.0	4.0	1,699.40
WPX ENERGY INC	98212B103	WPX	2,316	15.83	36,660.64	19.26	44,606.16	3.2	0.0	0.00
FINANCIALS					188,636.18		299,826.60	21.6	2.4	7,130.50
ASSURED GUARANTY LTD	G0585R106	AGO	1,825	18.68	34,094.74	18.75	34,218.75	2.5	2.1	730.00
BANKUNITED INC	06652K103	BKU	900	30.62	27,558.48	31.19	28,071.00	2.0	2.7	756.00
CNO FINANCIAL GROUP	12621E103	CNO	1,850	4.58	8,472.36	14.40	26,640.00	1.9	0.8	222.00
GENWORTH FINANCIAL INC	37247D106	GNW	5,315	7.38	39,216.68	12.80	68,032.00	4.9	0.0	0.00
KEYCORP	493267108	KEY	3,745	8.52	31,905.35	11.40	42,693.00	3.1	1.9	823.90
OMEGA HEALTHCARE	681936100	OHI	940	12.78	12,016.43	29.87	28,077.80	2.0	6.3	1,767.20
REDWOOD TRUST INC	758075402	RWT	1,695	15.51	26,283.01	19.69	33,374.55	2.4	5.7	1,898.40
SLM CORPORATION	78442P106	SLM	1,555	5.85	9,089.13	24.90	38,719.50	2.8	2.4	933.00
HEALTH CARE					13,332.43		49,970.00	3.6	0.0	0.00
BROOKDALE SENIOR LIVING	112463104	BKD	1,900	7.02	13,332.43	26.30	49,970.00	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					151,895.59		228,786.61	16.5	1.4	3,269.99	
	CINTAS CORP	172908105	CTAS	865	30.56	26,431.49	51.20	44,288.00	3.2	1.3	553.60
	FLUOR CORPORATION	343412102	FLR	435	44.07	19,172.35	70.96	30,867.60	2.2	0.9	278.40
	IRON MOUNTAIN	462846106	IRM	1,448	24.59	35,599.59	27.02	39,124.96	2.8	4.0	1,563.84
	MANPOWERGROUP INC	56418H100	MAN	355	46.78	16,607.87	72.74	25,822.70	1.9	1.3	326.60
	VERISK ANALYTICS	92345Y106	VRSK	860	29.71	25,549.13	64.96	55,865.60	4.0	0.0	0.00
	XYLEM INC	98419M100	XYL	1,175	24.29	28,535.16	27.93	32,817.75	2.4	1.7	547.55
INFORMATION TECHNOLOGY					19,272.69		32,859.00	2.4	3.0	972.00	
	KLA TENCOR	482480100	KLAC	540	35.69	19,272.69	60.85	32,859.00	2.4	3.0	972.00
MATERIALS					94,780.52		169,610.80	12.2	0.8	1,388.40	
	ASHLAND INC	044209104	ASH	315	56.88	17,917.36	92.48	29,131.20	2.1	1.5	428.40
	CROWN HOLDINGS INC	228368106	CCK	1,095	19.08	20,891.83	42.28	46,296.60	3.3	0.0	0.00
	MEADWESTVACO CORP	583334107	MWV	960	14.45	13,875.26	38.38	36,844.80	2.7	2.6	960.00
	OWENS ILLINOIS	690768403	OI	1,910	22.04	42,096.07	30.02	57,338.20	4.1	0.0	0.00
TELECOMMUNICATION SERVICES					16,488.23		43,448.40	3.1	0.0	0.00	
	SBA COMMUNICATIONS	78388J106	SBAC	540	30.53	16,488.23	80.46	43,448.40	3.1	0.0	0.00
UTILITIES					36,655.13		57,159.25	4.1	3.0	1,730.80	
	ONEOK INC	682680103	OKE	530	15.53	8,230.93	53.32	28,259.60	2.0	2.9	805.60
	QUESTAR CORP	748356102	STR	1,285	22.12	28,424.20	22.49	28,899.65	2.1	3.2	925.20
TOTAL Equities					847,552.88		1,308,441.87	94.3	1.4	18,504.39	
TOTAL Accruals					1,022.24		1,022.24	0.1			
TOTAL PORTFOLIO					926,288.03		1,387,177.02	100	1.3	18,512.16	

Purchases

Trade Date	Settle Date	Quantity	Security	Price	Com.	Fees	Amount	Broker	Clearing Broker
Purchases									
7/2/2013	7/8/2013	555	IRON MOUNTAIN	27.07	11.10	0.00	15,037.34	William Blair & Co.	William Blair & Co. Equity #771
7/15/2013	7/18/2013	455	FOREST OIL CORP	4.80	4.55	0.00	2,188.96	Jefferies Algo Trading	Jefferies & Co # 0019
7/16/2013	7/19/2013	115	FOREST OIL CORP	4.82	2.30	0.00	556.60	Stifel Nicolaus	Stifel Nicolaus # 793
7/16/2013	7/19/2013	985	FOREST OIL CORP	5.17	9.85	0.00	5,098.95	Jefferies Algo Trading	Jefferies & Co # 0019
7/24/2013	7/29/2013	5	FOREST OIL CORP	5.10	0.05	0.00	25.56	UBS Algorithmic Trading	UBS Financial Services #642
7/29/2013	8/1/2013	1,150	FOREST OIL CORP	5.03	11.50	0.00	5,797.84	UBS Algorithmic Trading	UBS Financial Services #642
7/30/2013	8/2/2013	140	FOREST OIL CORP	4.97	1.40	0.00	696.89	UBS Algorithmic Trading	UBS Financial Services #642
8/13/2013	8/16/2013	395	ASSURED GUARANTY LTD	22.21	3.95	0.00	8,777.30	BTIG Execution	Goldman Sachs #501
8/13/2013	8/16/2013	245	BANKUNITED INC	30.74	4.90	0.00	7,537.11	Keefe, Bruyette & Woods	Stifel #0793
8/14/2013	8/19/2013	345	BANKUNITED INC	30.67	6.90	0.00	10,588.91	Keefe, Bruyette & Woods	Stifel #0793
8/15/2013	8/20/2013	310	BANKUNITED INC	30.41	6.20	0.00	9,432.46	Keefe, Bruyette & Woods	Stifel #0793
9/24/2013	9/27/2013	1,285	QUESTAR CORP	22.10	25.70	0.00	28,424.20	BNYConvergex	Bank of New York #100
9/27/2013	10/2/2013	630	HERTZ GLOBAL HOLDINGS	22.41	6.30	0.00	14,124.60	GS & Co Algo	GS&Co #005
TOTAL Purchases					94.70	0.00	108,286.72		

Sales

Trade Date	Settle Date	Quantity	Security	Price	Com.	Fees	Amount	Broker	Clearing Broker
Sales									
7/9/2013	7/12/2013	540	FIRST AMERICAN FINANCIAL	22.39	10.80	0.22	12,081.85	Keefe, Bruyette & Woods	Stifel #0793
7/23/2013	7/26/2013	20	ASHLAND INC	88.25	0.20	0.04	1,764.84	J.P. Morgan Securities	JP Morgan #352
7/23/2013	7/26/2013	220	ASHLAND INC	88.04	2.20	0.34	19,366.94	J.P. Morgan Securities	JP Morgan #352
7/25/2013	7/30/2013	560	ONEOK INC	49.96	5.60	0.49	27,972.63	GS & Co Algo	GS&Co #005
8/9/2013	8/14/2013	105	ASPEN INSURANCE HOLDINGS LTD	36.28	2.10	0.07	3,806.97	Stifel Nicolaus	Stifel Nicolaus # 793
8/12/2013	8/15/2013	315	ASPEN INSURANCE HOLDINGS LTD	36.30	6.30	0.20	11,429.07	Stifel Nicolaus	Stifel Nicolaus # 793
8/13/2013	8/16/2013	560	ASPEN INSURANCE HOLDINGS LTD	36.35	11.20	0.36	20,346.34	Stifel Nicolaus	Stifel Nicolaus # 793
9/10/2013	9/13/2013	400	CNO FINANCIAL GROUP	14.69	4.00	0.11	5,870.45	BTIG Execution	Goldman Sachs #501
9/10/2013	9/13/2013	945	CNO FINANCIAL GROUP	14.69	18.90	0.25	13,866.02	BTIG LLC	Goldman Sachs #501
9/11/2013	9/16/2013	205	CNO FINANCIAL GROUP	14.57	2.05	0.06	2,983.74	BTIG Execution	Goldman Sachs #501
TOTAL Sales					63.35	2.14	119,488.85		

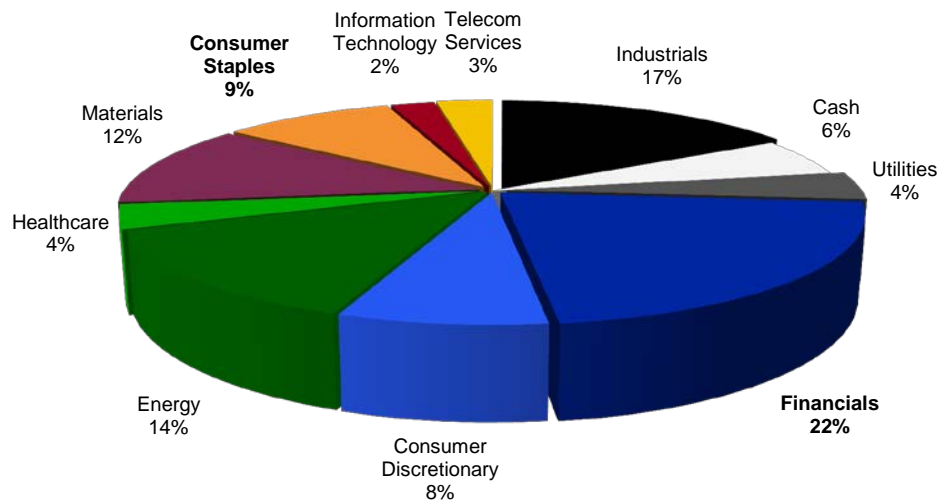
Realized Gains and Losses

Sell Date	Shares	Security	Proceeds (\$)	Cost Basis (\$)	Gain or Loss	
					Short Term (\$)	Long Term (\$)
7/9/2013	540	FIRST AMERICAN FINANCIAL	12,081.85	10,517.31	1,564.54	0.00
7/23/2013	240	ASHLAND INC	21,131.78	13,506.29	0.00	7,625.49
7/25/2013	560	ONEOK INC	27,972.63	8,544.54	0.00	19,428.09
8/9/2013	105	ASPEN INSURANCE HOLDINGS LTD	3,806.97	2,621.01	0.00	1,185.96
8/12/2013	315	ASPEN INSURANCE HOLDINGS LTD	11,429.07	7,863.03	0.00	3,566.04
8/13/2013	560	ASPEN INSURANCE HOLDINGS LTD	20,346.34	13,941.88	0.00	6,404.46
9/10/2013	1,345	CNO FINANCIAL GROUP	19,736.47	5,917.60	0.00	13,818.87
9/11/2013	205	CNO FINANCIAL GROUP	2,983.74	901.94	0.00	2,081.80
TOTAL Realized Gains and Losses			119,488.85	63,813.59	1,564.54	54,110.72

Income		
Pay Date	Security	Amount
7/2/2013	FLUOR CORPORATION	69.60
7/8/2013	HILLSHIRE BRANDS CO	148.12
7/15/2013	IRON MOUNTAIN	241.11
7/25/2013	INGREDION INC	165.30
8/15/2013	OMEGA HEALTHCARE	441.80
8/15/2013	CASEY'S GENERAL STORES INC	59.40
8/15/2013	ONEOK INC	201.40
8/27/2013	ASPEN INSURANCE HOLDINGS LTD	176.40
9/3/2013	MEADWESTVACO CORP	240.00
9/3/2013	KLA TENCOR	243.00
9/4/2013	ASSURED GUARANTY LTD	182.50
9/13/2013	KEYCORP	205.98
9/15/2013	ASHLAND INC	107.10
9/16/2013	TIDEWATER INC	146.25
9/18/2013	XYLEM INC	136.77
9/20/2013	SLM CORPORATION	233.25
9/24/2013	CNO FINANCIAL GROUP	102.00
9/30/2013	WILLIAMS COS INC	424.85
9/30/2013	REDWOOD TRUST INC	474.60
TOTAL DIVIDENDS		3,999.43
7/31/2013	JULY CASH & CASH EQUIVALENT INCOME	0.54
8/30/2013	AUGUST CASH & CASH EQUIVALENT INCOME	0.84
9/30/2013	SEPTEMBER CASH & CASH EQUIVALENT INCOME	0.87
TOTAL CASH & CASH EQUIVALENT		2.25
TOTAL INCOME		4,001.68

Sector Selection

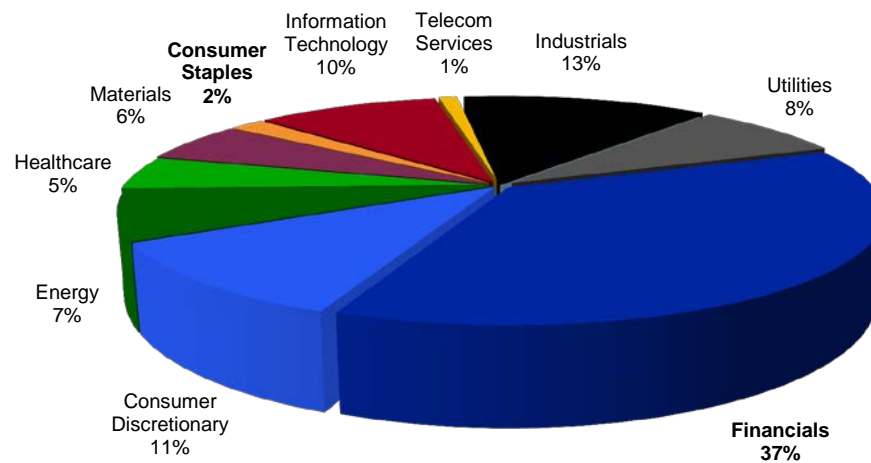
**Ormond Beach
Firefighters Pension Plan**



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	585	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	330	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