

**Summary of Investments**

	Total Cost	Market Value	% of Total Portfolio	Current Yield	Estimated Annual Income
<b>Cash/Cash Equivalent</b>					
CASH & CASH EQUIVALENT	43,587.28	43,587.28	3.3	0.3	108.97
<b>TOTAL Cash/Cash Equivalent</b>	<b>43,587.28</b>	<b>43,587.28</b>	<b>3.3</b>	<b>0.3</b>	<b>108.97</b>
<b>Equities</b>					
FINANCIALS	190,169.51	312,159.36	23.7	2.0	6,154.70
INDUSTRIALS	134,698.29	217,966.41	16.5	1.4	3,098.87
CONSUMER STAPLES	133,525.38	163,818.85	12.4	1.3	2,146.30
ENERGY	106,052.54	162,315.43	12.3	1.8	2,991.20
MATERIALS	83,298.53	159,304.95	12.1	0.8	1,224.00
CONSUMER DISCRETIONARY	51,756.02	97,008.45	7.4	0.0	0.00
HEALTH CARE	11,556.37	55,794.15	4.2	0.0	0.00
TELECOMMUNICATION SERVICES	14,939.88	43,660.80	3.3	0.0	0.00
INFORMATION TECHNOLOGY	17,385.72	33,187.20	2.5	2.6	864.00
UTILITIES	25,216.80	27,109.20	2.1	3.0	820.80
<b>TOTAL Equities</b>	<b>768,599.04</b>	<b>1,272,324.80</b>	<b>96.6</b>	<b>1.4</b>	<b>17,299.87</b>
<b>TOTAL Accruals</b>	<b>1,151.99</b>	<b>1,151.99</b>	<b>0.1</b>		
<b>TOTAL PORTFOLIO</b>	<b>813,338.31</b>	<b>1,317,064.07</b>	<b>100.0</b>	<b>1.3</b>	<b>17,408.84</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>	<b>0.75</b>	<b>1.68</b>	<b>1.68</b>	<b>19.78</b>	<b>20.27</b>	<b>13.71</b>	<b>26.64</b>	<b>N/A</b>	<b>N/A</b>	<b>20.54</b>
<b>RUSSELL 2500 VALUE</b>	<b>1.37</b>	<b>3.52</b>	<b>3.52</b>	<b>21.76</b>	<b>21.47</b>	<b>13.88</b>	<b>24.81</b>	<b>N/A</b>	<b>N/A</b>	<b>17.54</b>

\*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>43,587.28</b>		<b>43,587.28</b>	<b>3.3</b>	<b>0.3</b>	<b>108.97</b>
<b>Equities</b>										
<b>CONSUMER DISCRETIONARY</b>					<b>51,756.02</b>		<b>97,008.45</b>	<b>7.4</b>	<b>0.0</b>	<b>0.00</b>
HERTZ GLOBAL HOLDINGS	42805T105	HTZ	1,980	14.06	27,840.52	26.64	52,747.20	4.0	0.0	0.00
LIVE NATION ENTERTAINMENT INC	538034109	LYV	2,035	11.75	23,915.50	21.75	44,261.25	3.4	0.0	0.00
<b>CONSUMER STAPLES</b>					<b>133,525.38</b>		<b>163,818.85</b>	<b>12.4</b>	<b>1.3</b>	<b>2,146.30</b>
CASEY'S GENERAL STORES INC	147528103	CASY	565	63.97	36,144.82	67.59	38,188.35	2.9	1.1	406.80
DARLING INTERNATIONAL	237266101	DAR	2,290	15.18	34,767.40	20.02	45,845.80	3.5	0.0	0.00
HILLSHIRE BRANDS CO	432589109	HSH	1,045	28.79	30,088.85	37.26	38,936.70	3.0	1.9	731.50
INGREDION INC	457187102	INGR	600	54.21	32,524.31	68.08	40,848.00	3.1	2.5	1,008.00
<b>ENERGY</b>					<b>106,052.54</b>		<b>162,315.43</b>	<b>12.3</b>	<b>1.8</b>	<b>2,991.20</b>
OIL STATES INTERNATIONAL INC	678026105	OIS	240	74.25	17,818.98	98.60	23,664.00	1.8	0.0	0.00
ONEOK INC	682680103	OKE	475	13.63	6,474.33	59.25	28,143.75	2.1	2.7	760.00
TIDEWATER INC	886423102	TDW	750	49.66	37,242.27	48.62	36,465.00	2.8	2.1	750.00
WILLIAMS COS INC	969457100	WMB	920	10.85	9,983.41	40.58	37,333.60	2.8	4.0	1,481.20
WPX ENERGY INC	98212B103	WPX	2,036	16.96	34,533.55	18.03	36,709.08	2.8	0.0	0.00
<b>FINANCIALS</b>					<b>190,169.51</b>		<b>312,159.36</b>	<b>23.7</b>	<b>2.0</b>	<b>6,154.70</b>
ASSURED GUARANTY LTD	G0585R106	AGO	1,600	18.82	30,111.23	25.32	40,512.00	3.1	1.7	704.00
BANKUNITED INC	06652K103	BKU	1,220	30.73	37,494.64	34.77	42,419.40	3.2	2.4	1,024.80
CNO FINANCIAL GROUP	12621E103	CNO	1,620	4.61	7,460.44	18.10	29,322.00	2.2	1.3	388.80
GENWORTH FINANCIAL INC	37247D106	GNW	3,915	6.70	26,224.82	17.73	69,412.95	5.3	0.0	0.00
KEYCORP	493267108	KEY	3,275	8.65	28,336.31	14.24	46,636.00	3.5	1.5	720.50
MBIA INC	55262C100	MBI	1,819	14.54	26,450.26	13.99	25,447.81	1.9	0.0	0.00
OMEGA HEALTHCARE	681936100	OHI	835	12.78	10,674.17	33.52	27,989.20	2.1	5.8	1,636.60
REDWOOD TRUST INC	758075402	RWT	1,500	15.61	23,417.64	20.28	30,420.00	2.3	5.5	1,680.00
<b>HEALTH CARE</b>					<b>11,556.37</b>		<b>55,794.15</b>	<b>4.2</b>	<b>0.0</b>	<b>0.00</b>
BROOKDALE SENIOR LIVING	112463104	BKD	1,665	6.94	11,556.37	33.51	55,794.15	4.2	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>134,698.29</b>		<b>217,966.41</b>	<b>16.5</b>	<b>1.4</b>	<b>3,098.87</b>	
	CINTAS CORP	172908105	CTAS	755	30.56	23,072.04	59.61	45,005.55	3.4	1.3	581.35
	FLUOR CORPORATION	343412102	FLR	375	44.96	16,860.36	77.73	29,148.75	2.2	1.1	315.00
	IRON MOUNTAIN	462846106	IRM	1,278	24.88	31,796.81	27.57	35,234.46	2.7	3.9	1,380.24
	MANPOWERGROUP INC	56418H100	MAN	315	46.83	14,750.76	78.83	24,831.45	1.9	1.2	289.80
	VERISK ANALYTICS	92345Y106	VRSK	765	30.05	22,988.91	59.96	45,869.40	3.5	0.0	0.00
	XYLEM INC	98419M100	XYL	1,040	24.26	25,229.41	36.42	37,876.80	2.9	1.4	532.48
<b>INFORMATION TECHNOLOGY</b>					<b>17,385.72</b>		<b>33,187.20</b>	<b>2.5</b>	<b>2.6</b>	<b>864.00</b>	
	KLA TENCOR	482480100	KLAC	480	36.22	17,385.72	69.14	33,187.20	2.5	2.6	864.00
<b>MATERIALS</b>					<b>83,298.53</b>		<b>159,304.95</b>	<b>12.1</b>	<b>0.8</b>	<b>1,224.00</b>	
	ASHLAND INC	044209104	ASH	275	56.87	15,638.95	99.48	27,357.00	2.1	1.4	374.00
	CROWN HOLDINGS INC	228368106	CCK	960	19.08	18,316.13	44.74	42,950.40	3.3	0.0	0.00
	MEADWESTVACO CORP	583334107	MWV	850	14.79	12,569.37	37.64	31,994.00	2.4	2.7	850.00
	OWENS ILLINOIS	690768403	OI	1,685	21.82	36,774.08	33.83	57,003.55	4.3	0.0	0.00
<b>TELECOMMUNICATION SERVICES</b>					<b>14,939.88</b>		<b>43,660.80</b>	<b>3.3</b>	<b>0.0</b>	<b>0.00</b>	
	SBA COMMUNICATIONS	78388J106	SBAC	480	31.12	14,939.88	90.96	43,660.80	3.3	0.0	0.00
<b>UTILITIES</b>					<b>25,216.80</b>		<b>27,109.20</b>	<b>2.1</b>	<b>3.0</b>	<b>820.80</b>	
	QUESTAR CORP	748356102	STR	1,140	22.12	25,216.80	23.78	27,109.20	2.1	3.0	820.80
<b>TOTAL Equities</b>					<b>768,599.04</b>		<b>1,272,324.80</b>	<b>96.6</b>	<b>1.4</b>	<b>17,299.87</b>	
<b>TOTAL Accruals</b>					<b>1,151.99</b>		<b>1,151.99</b>	<b>0.1</b>			
<b>TOTAL PORTFOLIO</b>					<b>813,338.31</b>		<b>1,317,064.07</b>	<b>100</b>	<b>1.3</b>	<b>17,408.84</b>	

### Corporate Actions

Ex-Date	Quantity	Ticker - Security	Description	Price	Amount
<b>Stock Dividends</b>					
2/3/2014	133	OGS - ONE GAS INC	STOCK SPIN OFF FROM ONEOK INC	7.71	1,017.77
<b>TOTAL Stock Dividends</b>					<b>1,017.77</b>

### Purchases

Trade Date	Settle Date	Quantity	Security	Price	Com.	Fees	Amount	Broker	Clearing Broker	
<b>Purchases</b>										
1/29/2014	2/3/2014	500	TIDEWATER INC	51.46	10.00	0.00	25,742.00	BNYConvergex	Bank of New York #100	
2/3/2014	2/6/2014	320	CASEY`S GENERAL STORES INC	67.97	6.40	0.00	21,755.62	BNYConvergex	Bank of New York #100	
3/24/2014	3/27/2014	1,819	MBIA INC	14.53	18.19	0.00	26,450.26	J.P. Morgan Securities	JP Morgan #352	
<b>TOTAL Purchases</b>					<b>34.59</b>	<b>0.00</b>	<b>73,947.88</b>			

### Sales

Trade Date	Settle Date	Quantity	Security	Price	Com.	Fees	Amount	Broker	Clearing Broker
<b>Sales</b>									
1/17/2014	1/23/2014	1,015	SLM CORPORATION	24.73	10.15	0.44	25,090.16	J.P. Morgan Securities	JP Morgan #352
1/21/2014	1/24/2014	245	SLM CORPORATION	24.27	2.45	0.11	5,944.47	J.P. Morgan Securities	JP Morgan #352
2/20/2014	2/25/2014	3,830	FOREST OIL CORP	3.09	38.30	0.21	11,804.62	UBS Algorithmic Trading	UBS Financial Services #642
3/5/2014	3/10/2014	132	ONE GAS INC	35.05	1.32	0.09	4,625.11	J.P. Morgan Securities	JP Morgan #352
3/19/2014	3/24/2014	15	ASHLAND INC	96.82	0.30	0.04	1,451.89	BNYConvergex	Bank of New York #100
3/19/2014	3/24/2014	85	ASSURED GUARANTY LTD	26.44	1.70	0.05	2,245.66	BNYConvergex	Bank of New York #100
3/19/2014	3/24/2014	65	BANKUNITED INC	33.94	1.30	0.05	2,204.97	BNYConvergex	Bank of New York #100
3/19/2014	3/24/2014	90	BROOKDALE SENIOR LIVING	33.68	1.80	0.07	3,029.34	BNYConvergex	Bank of New York #100
3/19/2014	3/24/2014	35	CASEY`S GENERAL STORES INC	69.73	0.70	0.06	2,439.79	BNYConvergex	Bank of New York #100
3/19/2014	3/24/2014	45	CINTAS CORP	59.77	0.90	0.06	2,688.55	BNYConvergex	Bank of New York #100
3/19/2014	3/24/2014	90	CNO FINANCIAL GROUP	18.77	1.80	0.04	1,687.61	BNYConvergex	Bank of New York #100
3/19/2014	3/24/2014	55	CROWN HOLDINGS INC	44.04	1.10	0.06	2,421.05	BNYConvergex	Bank of New York #100
3/19/2014	3/24/2014	135	DARLING INTERNATIONAL	19.84	2.70	0.06	2,675.87	BNYConvergex	Bank of New York #100
3/19/2014	3/24/2014	25	FLUOR CORPORATION	75.71	0.50	0.05	1,892.20	BNYConvergex	Bank of New York #100

**Sales**

Trade Date	Settle Date	Quantity	Security	Price	Com.	Fees	Amount	Broker	Clearing Broker
3/19/2014	3/24/2014	225	GENWORTH FINANCIAL INC	17.60	4.50	0.09	3,955.43	BNYConvergex	Bank of New York #100
3/19/2014	3/24/2014	105	HERTZ GLOBAL HOLDINGS	27.20	2.10	0.07	2,853.84	BNYConvergex	Bank of New York #100
3/19/2014	3/24/2014	55	HILLSHIRE BRANDS CO	37.21	1.10	0.05	2,045.42	BNYConvergex	Bank of New York #100
3/19/2014	3/24/2014	30	INGREDION INC	66.23	0.60	0.05	1,986.25	BNYConvergex	Bank of New York #100
3/19/2014	3/24/2014	65	IRON MOUNTAIN	28.25	1.30	0.05	1,834.91	BNYConvergex	Bank of New York #100
3/19/2014	3/24/2014	185	KEYCORP	14.17	3.70	0.06	2,617.71	BNYConvergex	Bank of New York #100
3/19/2014	3/24/2014	25	KLA TENCOR	68.83	0.50	0.04	1,720.30	BNYConvergex	Bank of New York #100
3/19/2014	3/24/2014	110	LIVE NATION ENTERTAINMENT INC	22.96	2.20	0.06	2,523.53	BNYConvergex	Bank of New York #100
3/19/2014	3/24/2014	15	MANPOWERGROUP INC	77.76	0.30	0.03	1,166.07	BNYConvergex	Bank of New York #100
3/19/2014	3/24/2014	40	MEADWESTVACO CORP	36.58	0.80	0.04	1,462.36	BNYConvergex	Bank of New York #100
3/19/2014	3/24/2014	10	OIL STATES INTERNATIONAL INC	97.40	0.20	0.03	973.77	BNYConvergex	Bank of New York #100
3/19/2014	3/24/2014	40	OMEGA HEALTHCARE	32.19	0.80	0.03	1,286.84	BNYConvergex	Bank of New York #100
3/19/2014	3/24/2014	20	ONEOK INC	59.75	0.40	0.03	1,194.51	BNYConvergex	Bank of New York #100
3/19/2014	3/24/2014	85	OWENS ILLINOIS	32.35	1.70	0.07	2,748.03	BNYConvergex	Bank of New York #100
3/19/2014	3/24/2014	55	QUESTAR CORP	23.81	1.10	0.03	1,308.43	BNYConvergex	Bank of New York #100
3/19/2014	3/24/2014	75	REDWOOD TRUST INC	20.65	1.50	0.04	1,547.22	BNYConvergex	Bank of New York #100
3/19/2014	3/24/2014	25	SBA COMMUNICATIONS	93.57	0.50	0.06	2,338.69	BNYConvergex	Bank of New York #100
3/19/2014	3/24/2014	35	TIDEWATER INC	46.58	0.70	0.04	1,629.39	BNYConvergex	Bank of New York #100
3/19/2014	3/24/2014	35	VERISK ANALYTICS	62.96	0.70	0.05	2,202.97	BNYConvergex	Bank of New York #100
3/19/2014	3/24/2014	45	WILLIAMS COS INC	41.73	0.90	0.05	1,876.91	BNYConvergex	Bank of New York #100
3/19/2014	3/24/2014	110	WPX ENERGY INC	18.20	2.20	0.05	1,999.76	BNYConvergex	Bank of New York #100
3/19/2014	3/24/2014	50	XYLEM INC	36.55	1.00	0.05	1,826.46	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	25	ASHLAND INC	97.30	0.50	0.06	2,431.94	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	140	ASSURED GUARANTY LTD	25.78	2.80	0.08	3,606.33	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	105	BANKUNITED INC	34.28	2.10	0.08	3,597.22	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	145	BROOKDALE SENIOR LIVING	33.28	2.90	0.11	4,822.59	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	50	CASEY'S GENERAL STORES INC	69.59	1.00	0.08	3,478.42	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	65	CINTAS CORP	60.50	1.30	0.09	3,931.11	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	140	CNO FINANCIAL GROUP	19.10	2.80	0.06	2,671.38	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	80	CROWN HOLDINGS INC	44.32	1.60	0.08	3,543.92	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	205	DARLING INTERNATIONAL	19.69	4.10	0.09	4,032.28	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	35	FLUOR CORPORATION	75.59	0.70	0.06	2,644.89	BNYConvergex	Bank of New York #100

**Sales**

Trade Date	Settle Date	Quantity	Security	Price	Com.	Fees	Amount	Broker	Clearing Broker
3/20/2014	3/25/2014	340	GENWORTH FINANCIAL INC	17.90	6.80	0.14	6,079.09	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	165	HERTZ GLOBAL HOLDINGS	27.09	3.30	0.10	4,466.47	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	85	HILLSHIRE BRANDS CO	37.20	1.70	0.07	3,160.23	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	45	INGREDION INC	66.19	0.90	0.07	2,977.58	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	105	IRON MOUNTAIN	27.85	2.10	0.07	2,922.26	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	285	KEYCORP	14.48	5.70	0.10	4,121.03	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	35	KLA TENCOR	69.34	0.70	0.06	2,426.14	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	170	LIVE NATION ENTERTAINMENT INC	22.92	3.40	0.09	3,893.20	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	25	MANPOWERGROUP INC	77.88	0.50	0.05	1,946.45	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	70	MEADWESTVACO CORP	36.28	1.40	0.06	2,538.14	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	15	OIL STATES INTERNATIONAL INC	96.82	0.30	0.04	1,451.96	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	65	OMEGA HEALTHCARE	32.35	1.30	0.05	2,101.40	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	35	ONEOK INC	59.44	0.70	0.05	2,079.65	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	140	OWENS ILLINOIS	32.42	2.80	0.11	4,535.90	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	90	QUESTAR CORP	23.71	1.80	0.05	2,132.06	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	120	REDWOOD TRUST INC	20.36	2.40	0.06	2,440.81	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	35	SBA COMMUNICATIONS	93.88	0.70	0.08	3,285.02	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	60	TIDEWATER INC	46.30	1.20	0.07	2,776.73	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	60	VERISK ANALYTICS	62.77	1.20	0.09	3,764.91	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	75	WILLIAMS COS INC	40.93	1.50	0.07	3,068.18	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	170	WPX ENERGY INC	18.46	3.40	0.07	3,134.75	BNYConvergex	Bank of New York #100
3/20/2014	3/25/2014	85	XYLEM INC	36.34	1.70	0.07	3,087.13	BNYConvergex	Bank of New York #100
<b>TOTAL Sales</b>					<b>159.12</b>	<b>4.87</b>	<b>216,449.26</b>		

**Realized Gains and Losses**

Sell Date	Shares	Security	Proceeds (\$)	Cost Basis (\$)	Gain or Loss	
					Short Term (\$)	Long Term (\$)
1/17/2014	1,015	SLM CORPORATION	25,090.16	5,957.24	0.00	19,132.92
1/21/2014	245	SLM CORPORATION	5,944.47	1,367.67	0.00	4,576.80
2/20/2014	3,830	FOREST OIL CORP	11,804.62	22,415.53	-5,580.68	-5,030.23
3/5/2014	132	ONE GAS INC	4,625.11	1,017.77	0.00	3,607.34

**Realized Gains and Losses**

Sell Date	Shares	Security	Proceeds (\$)	Cost Basis (\$)	Gain or Loss	
					Short Term (\$)	Long Term (\$)
3/19/2014	85	ASSURED GUARANTY LTD	2,245.66	1,504.88	0.00	740.78
3/19/2014	15	ASHLAND INC	1,451.89	854.74	0.00	597.15
3/19/2014	90	BROOKDALE SENIOR LIVING	3,029.34	680.19	0.00	2,349.15
3/19/2014	65	BANKUNITED INC	2,204.97	1,999.64	205.33	0.00
3/19/2014	35	CASEY'S GENERAL STORES INC	2,439.79	2,068.53	371.26	0.00
3/19/2014	55	CROWN HOLDINGS INC	2,421.05	1,049.36	0.00	1,371.69
3/19/2014	90	CNO FINANCIAL GROUP	1,687.61	395.97	0.00	1,291.64
3/19/2014	45	CINTAS CORP	2,688.55	1,374.32	0.00	1,314.23
3/19/2014	135	DARLING INTERNATIONAL	2,675.87	1,807.50	0.00	868.37
3/19/2014	25	FLUOR CORPORATION	1,892.20	963.33	0.00	928.87
3/19/2014	225	GENWORTH FINANCIAL INC	3,955.43	2,087.98	0.00	1,867.45
3/19/2014	55	HILLSHIRE BRANDS CO	2,045.42	1,555.20	0.00	490.22
3/19/2014	105	HERTZ GLOBAL HOLDINGS	2,853.84	1,081.59	0.00	1,772.25
3/19/2014	30	INGREDION INC	1,986.25	1,419.57	0.00	566.68
3/19/2014	65	IRON MOUNTAIN	1,834.91	1,446.34	0.00	388.57
3/19/2014	185	KEYCORP	2,617.71	1,404.83	0.00	1,212.88
3/19/2014	25	KLA TENCOR	1,720.30	786.24	0.00	934.06
3/19/2014	110	LIVE NATION ENTERTAINMENT INC	2,523.53	1,203.99	0.00	1,319.54
3/19/2014	15	MANPOWERGROUP INC	1,166.07	696.42	0.00	469.65
3/19/2014	40	MEADWESTVACO CORP	1,462.36	474.87	0.00	987.49
3/19/2014	40	OMEGA HEALTHCARE	1,286.84	511.34	0.00	775.50
3/19/2014	85	OWENS ILLINOIS	2,748.03	2,010.53	0.00	737.50
3/19/2014	10	OIL STATES INTERNATIONAL INC	973.77	814.05	0.00	159.72
3/19/2014	20	ONEOK INC	1,194.51	267.29	0.00	927.22
3/19/2014	75	REDWOOD TRUST INC	1,547.22	1,102.07	0.00	445.15
3/19/2014	25	SBA COMMUNICATIONS	2,338.69	654.13	0.00	1,684.56
3/19/2014	55	QUESTAR CORP	1,308.43	1,216.60	91.83	0.00
3/19/2014	35	TIDEWATER INC	1,629.39	1,408.01	0.00	221.38
3/19/2014	35	VERISK ANALYTICS	2,202.97	943.24	0.00	1,259.73
3/19/2014	45	WILLIAMS COS INC	1,876.91	507.34	0.00	1,369.57
3/19/2014	110	WPX ENERGY INC	1,999.76	818.29	0.00	1,181.47

**Realized Gains and Losses**

Sell Date	Shares	Security	Proceeds (\$)	Cost Basis (\$)	Gain or Loss	
					Short Term (\$)	Long Term (\$)
3/19/2014	50	XYLEM INC	1,826.46	1,224.35	0.00	602.11
3/20/2014	140	ASSURED GUARANTY LTD	3,606.33	2,478.63	0.00	1,127.70
3/20/2014	25	ASHLAND INC	2,431.94	1,423.67	0.00	1,008.27
3/20/2014	145	BROOKDALE SENIOR LIVING	4,822.59	1,095.87	0.00	3,726.72
3/20/2014	105	BANKUNITED INC	3,597.22	3,230.19	367.03	0.00
3/20/2014	50	CASEY'S GENERAL STORES INC	3,478.42	2,955.04	523.38	0.00
3/20/2014	80	CROWN HOLDINGS INC	3,543.92	1,526.34	0.00	2,017.58
3/20/2014	140	CNO FINANCIAL GROUP	2,671.38	615.96	0.00	2,055.42
3/20/2014	65	CINTAS CORP	3,931.11	1,985.13	0.00	1,945.98
3/20/2014	205	DARLING INTERNATIONAL	4,032.28	2,744.72	0.00	1,287.56
3/20/2014	35	FLUOR CORPORATION	2,644.89	1,348.66	0.00	1,296.23
3/20/2014	340	GENWORTH FINANCIAL INC	6,079.09	3,155.17	0.00	2,923.92
3/20/2014	85	HILLSHIRE BRANDS CO	3,160.23	2,403.48	0.00	756.75
3/20/2014	165	HERTZ GLOBAL HOLDINGS	4,466.47	1,699.65	0.00	2,766.82
3/20/2014	45	INGREDION INC	2,977.58	2,129.35	0.00	848.23
3/20/2014	105	IRON MOUNTAIN	2,922.26	2,356.39	0.00	565.87
3/20/2014	285	KEYCORP	4,121.03	2,164.21	0.00	1,956.82
3/20/2014	35	KLA TENCOR	2,426.14	1,100.73	0.00	1,325.41
3/20/2014	170	LIVE NATION ENTERTAINMENT INC	3,893.20	1,860.72	0.00	2,032.48
3/20/2014	25	MANPOWERGROUP INC	1,946.45	1,160.69	0.00	785.76
3/20/2014	70	MEADWESTVACO CORP	2,538.14	831.02	0.00	1,707.12
3/20/2014	65	OMEGA HEALTHCARE	2,101.40	830.92	0.00	1,270.48
3/20/2014	140	OWENS ILLINOIS	4,535.90	3,311.46	0.00	1,224.44
3/20/2014	15	OIL STATES INTERNATIONAL INC	1,451.96	1,164.24	0.00	287.72
3/20/2014	35	ONEOK INC	2,079.65	467.75	0.00	1,611.90
3/20/2014	120	REDWOOD TRUST INC	2,440.81	1,763.30	0.00	677.51
3/20/2014	35	SBA COMMUNICATIONS	3,285.02	894.22	0.00	2,390.80
3/20/2014	90	QUESTAR CORP	2,132.06	1,990.80	141.26	0.00
3/20/2014	60	TIDEWATER INC	2,776.73	2,413.74	0.00	362.99
3/20/2014	60	VERISK ANALYTICS	3,764.91	1,616.98	0.00	2,147.93
3/20/2014	75	WILLIAMS COS INC	3,068.18	845.57	0.00	2,222.61



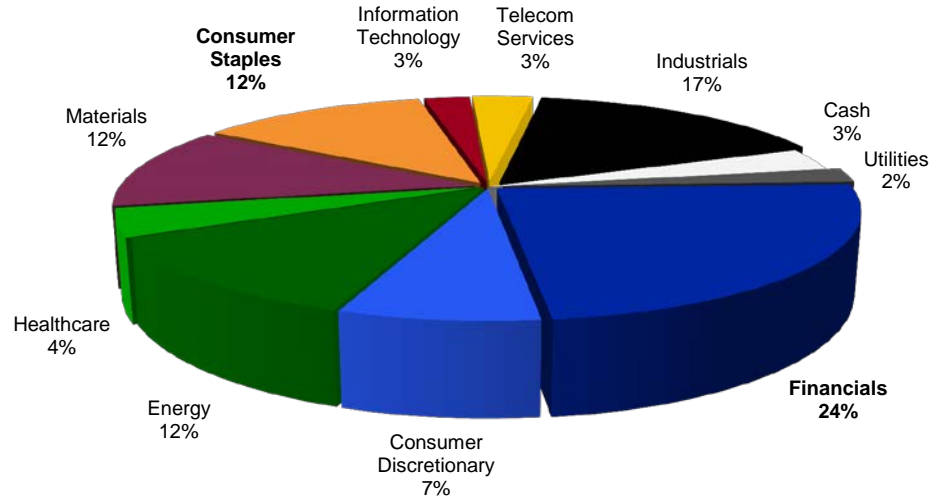
**Realized Gains and Losses**

Sell Date	Shares	Security	Proceeds (\$)	Cost Basis (\$)	Gain or Loss	
					Short Term (\$)	Long Term (\$)
3/20/2014	170	WPX ENERGY INC	3,134.75	1,264.63	0.00	1,870.12
3/20/2014	85	XYLEM INC	3,087.13	2,081.40	0.00	1,005.74
<b>TOTAL Realized Gains and Losses</b>			<b>216,449.26</b>	<b>124,001.58</b>	<b>-3,880.59</b>	<b>96,328.27</b>

<b>Income</b>		
<b>Pay Date</b>	<b>Security</b>	<b>Amount</b>
1/3/2014	FLUOR CORPORATION	69.60
1/8/2014	HILLSHIRE BRANDS CO	207.38
1/15/2014	IRON MOUNTAIN	390.96
1/23/2014	BANKUNITED INC	291.90
1/27/2014	INGREDION INC	283.50
2/12/2014	EQUITY - ONE GAS INC	16.62
2/17/2014	OMEGA HEALTHCARE	460.60
2/17/2014	CASEY'S GENERAL STORES INC	59.40
2/18/2014	ONEOK INC	212.00
3/3/2014	MEADWESTVACO CORP	1,200.00
3/3/2014	KLA TENCOR	243.00
3/5/2014	ASSURED GUARANTY LTD	200.75
3/10/2014	QUESTAR CORP	231.30
3/14/2014	KEYCORP	205.98
3/14/2014	TIDEWATER INC	211.25
3/15/2014	ASHLAND INC	107.10
3/19/2014	XYLEM INC	150.40
3/24/2014	CNO FINANCIAL GROUP	111.00
3/31/2014	WILLIAMS COS INC	418.60
3/31/2014	REDWOOD TRUST INC	474.60
<b>TOTAL DIVIDENDS</b>		<b>5,545.94</b>
1/31/2014	JANUARY CASH & CASH EQUIVALENT INCOME	22.87
2/28/2014	FEBRUARY CASH & CASH EQUIVALENT INCOME	17.12
3/31/2014	MARCH CASH & CASH EQUIVALENT INCOME	18.92
<b>TOTAL CASH &amp; CASH EQUIVALENT</b>		<b>58.91</b>
<b>TOTAL INCOME</b>		<b>5,604.85</b>

**Sector Selection**

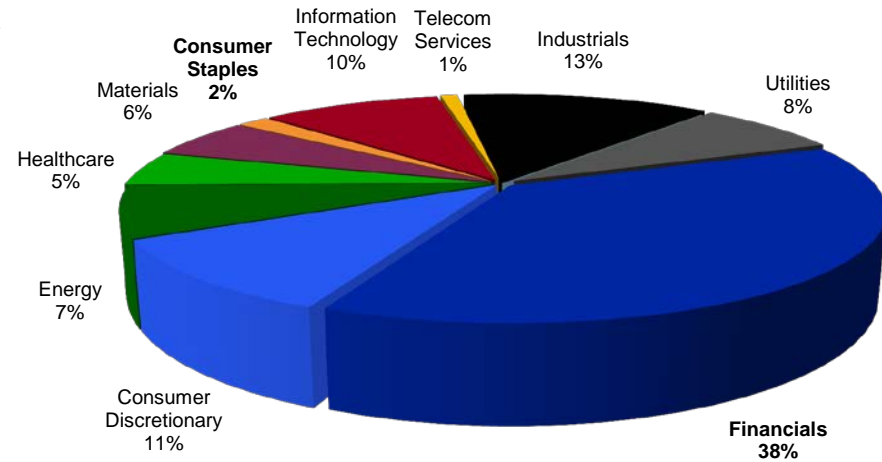
**Ormond Beach  
Firefighters Pension Plan**



**Largest Variances vs. Russell 2500 V**

Consumer Staples: +10%  
Financials: -14%

**Russell 2500 Value\***



\* Source: Frank Russell Co. GICS Classification

## Quarterly Commentary

The US equity markets started 2014 fighting many battles. The never ending winter in the Midwest and East coast took a toll on an already sluggish economy. Increased geopolitical turmoil raised global anxieties -- with the Russia/Ukraine face off being Exhibit A. Add these to an already fair-to-overpriced stock market coming off a 30%+ annual return and what do investors get? For the US Small-Mid Cap market, as measured by the Russell 2500 Index, about a 2.3% quarterly return. The beginning to 2014 lies in stark contrast to the two preceding year first quarters in US Small-Mid Cap, each of whom returned more than 12%. Last year, we wrote when the Russell 2500 starts a year strong like that, on average the full year annual return exceeds 20%. Calendar year 2013 hit that mark and then some. We'll see where the 2.3% start (3.5% for the Russell 2500 Value) leads us for the rest of 2014. In a trend reversal, the market leadership role switched somewhere in the middle of last quarter from Growth to Value. Similarly, it switched from US Small Cap to Mid and Large Cap during March. The winner for the quarter was Mid Cap Value, as demonstrated by the Russell Mid Cap Value Index returning 5.2%.

The ride to get to the 3.5% Russell 2500 Value return during the quarter produced adrenaline among Small-Mid Cap investors. January brought a decent drop in return, February brought it back and then some, and March topped off the quarter with a sigh. The right places to be were similar to the right places to be in the 1st Quarter of 2013 with Utilities and REITs among the leaders. Since the talk of tapering began in the 2nd Quarter of 2013, these areas have generally been underperformers as investors moved away from more yield oriented stocks. Energy was another strong sector last quarter. On the flipside, Consumer Staples and Industrials wallowed at the bottom of the pile. The quarter had a value feel to it as stocks with lower P/E ratios generally outperformed those with higher ones. The larger market cap segments of the Small-Mid Cap market fared better as well. Interesting, even though Utilities and REITs did so well, dividend payers and non-dividend payers as a group had similar returns for the quarter.

Specific to the GW Capital portfolio, we were disappointed to underperform both the Russell 2500 Core and Value indices for the 1st Quarter. Given that GW Capital has built a higher quality more value oriented portfolio, the trend reversal favoring Value over Growth last quarter should have helped our performance somewhat, but it didn't show. Against the Russell 2500 index, Sector Allocation had a relatively neutral impact, but detracted in the portfolios vs the Value index. Issue Selection was the larger detraction versus both indices.

Starting with Sector Allocation, we had some winners and some losers, but each were modest in direction and impact and when combined had minimal impact on the portfolio. However, tilting the scales toward the downside was our large overweight to the worst performing sector, Consumer Staples.

In terms of Issue Selection, the portfolio had very mixed results with five of our sectors delivering issue selection returns greater than the comparable market sector and five of our sectors coming out worse than the comparable. Unfortunately, the end result was not a push as our underperformance in Energy stocks and Industrial stocks far outweighed the outperformance in stocks from other sectors. Although the portfolio held five stocks with double digit positive returns, we also had three stocks with double digit negative returns and a few more in high-single digits. Nonetheless, when all good and bad merged together, Issue Selection was the primary detractor for the quarter.

The quarter saw minimal trading activity as we only added one new stock in Financials and had two outright sales – one in Energy and the other in Financials. We added to two existing holdings and trimmed none. We also sold a stock that came into the portfolio through a spin-off from an existing holding.

## Quarterly Commentary

For the 5th year in a row, we hold firm to our economic outlook of Two steps forward – One and a half steps back. As we saw last quarter and noted in the opening paragraph, there's no shortage of elements to inspire volatility in the US equity markets. We still keep a wary eye towards China, with economic reports there remaining mixed and the country still in a longer-term, downward trend. On the positive side, signs of stabilization and even gradual improvement are showing in Europe and we are still hearing more positive comments from the companies we follow there. Back in the US, a promising initial report of 4th Quarter 2013 GDP at 3.2% was later revised down to 2.4% -- further indication that this slow growth economic recovery will continue. As shown by the more modest market start to 2014, we do not anticipate a repeat of the extreme returns generated in 2013, but mid to high single digit US stock market returns in 2014 may be plausible. No reason for a ticker-tape parade, but we don't see an immediate concern for economic trend reversal in the near-term. Liquidity and the corporate bond market remain favorable for companies. High Yield bond spreads tightened and last quarter saw the largest amount of investment grade corporate new issuance for a January – March quarter. Nonetheless, we are constantly evaluating (and re-evaluating) our outlook while seeking thematic and bottom-up opportunities to exploit in the markets.

*GW Capital, Inc. is an investment adviser registered under the Investment Advisers Act of 1940. However, this registration does not imply a certain level of skill or training. Portfolio holdings percentages mentioned herein are for either a composite or a representative account of applicable composite managed by GW Capital. The representative accounts used herein may or may not be the same account. Our views expressed herein are subject to change and should not be construed as a recommendation or offer to buy or sell any security or invest in any sector, and are not designed or intended as basis or determination for making any investment decision for any security or sector. Our discussions should not be construed as an indication that an investment in a security has been or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of any security discussed herein. Any holdings discussed herein do not represent an account's entire portfolio, and represent only a small percentage of, or may not be included in, any account's portfolio holdings. There is no guarantee that the objectives stated herein will be achieved. Graphs, charts, and/or diagrams cannot, by themselves, be used to make investment decisions. For a complete list of GW Capital's past specific recommendations holdings report for the composite for the last year as of the current quarter end, and current holdings for the Composite as of the current quarter end, please contact Jennifer Wheat at (425) 455-4551. Although the statements of fact and data in this report have been obtained from, and are based upon, sources that the firm believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. Past performance is not a guarantee of future results. Investing in stocks entails the risks of market volatility. The value of all types of stocks may increase or decrease over varying time periods. Small-capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than portfolios that diversify among a broad range of sectors. Investors cannot invest directly in an index. The performance of unmanaged indexes reflects no deductions for fees, expenses or taxes which would affect performance of actively managed assets.*

First Quarter Proxy Vote Record

Date Voted	Record Date	Shares Voted	Ticker	Issuer	Proposal Description	Vote	Vote Consistent With Guidelines	Reason Not Voted
January 14, 2014	December 2, 2013	315	ASH	ASHLAND INC	ELECTION OF CLASS I DIRECTORS - ALL	FOR	YES	N/A
					RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS FOR FISCAL YEAR 2014	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
					A PROPOSED AMENDMENT TO ASHLAND'S THIRD RESTATED ARTICLES OF INCORPORATION TO PROVIDE FOR THE PHASED-IN DECLASSIFICATION OF THE BOARD OF DIRECTORS	FOR	YES	N/A