

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Current Yield	Estimated Annual Income
<u>CASH & CASH EQUIVALENT</u>					
CASH & CASH EQUIVALENT	115,537.19	115,537.19	8.4	0.1	115.54
TOTAL Cash & Cash Equivalent	115,537.19	115,537.19	8.4	0.1	115.54
<u>EQUITIES</u>					
FINANCIALS	197,119.69	245,526.93	17.9	4.5	10,990.38
INDUSTRIALS	115,757.49	183,304.36	13.4	0.9	1,602.05
MATERIALS	132,904.13	168,184.60	12.3	1.4	2,307.00
CONSUMER DISCRETIONARY	170,355.52	158,538.36	11.6	0.9	1,409.00
INFORMATION TECHNOLOGY	130,875.34	142,370.15	10.4	0.6	871.20
HEALTH CARE	119,844.56	131,343.54	9.6	0.7	952.20
CONSUMER STAPLES	82,912.16	104,973.93	7.7	0.4	456.72
UTILITIES	87,313.96	103,546.10	7.6	2.9	2,957.70
ENERGY	7,350.42	16,423.00	1.2	8.2	1,353.00
TOTAL Equities	1,044,433.27	1,254,210.97	91.5	1.8	22,899.25
TOTAL Accruals	797.14	797.14	0.1		
TOTAL PORTFOLIO	1,160,767.60	1,370,545.30	100.0	1.7	23,014.79

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	7.52	2.19	2.19	-8.70	-4.52	3.01	6.08	16.74	N/A	13.12
RUSSELL 2500 VALUE	8.91	3.33	3.33	-5.20	0.52	7.15	8.33	17.32	N/A	12.68

*Annualized for periods more than one year

GW Capital, Inc. urges you to compare our firm's statement with the statement you receive directly from your qualified custodian. GW Capital, Inc. statements are reconciled with the custodian and prepared on a trade-date basis. Your custodian statement(s) may be prepared on a trade-date or settlement-date basis. Please contact us immediately with any questions.

Portfolio Appraisal

				Average		Current		%	Current	Estimated
	Cusip	Ticker	Quantity	Cost	Total Cost	Price	Market Value	Portfolio	Yield	Annual
										Income
CASH & CASH EQUIVALENT										
TOTAL Cash & Cash Equivalent					115,537.19		115,537.19	8.4	0.1	115.54
EQUITIES										
CONSUMER DISCRETIONARY					170,355.52		158,538.36	11.6	0.9	1,409.00
CABLE ONE INC	12685J105	CABO	97	425.60	41,283.57	437.13	42,401.61	3.1	1.4	582.00
HERTZ GLOBAL HOLDINGS	42805T105	HTZ	1,755	21.43	37,611.53	10.53	18,480.15	1.3	0.0	0.00
LIVE NATION ENTERTAINMENT INC	538034109	LYV	1,325	12.32	16,323.50	22.31	29,560.75	2.2	0.0	0.00
NVR INC	62944T105	NVR	21	1,397.55	29,348.58	1,732.40	36,380.40	2.7	0.0	0.00
TRIBUNE MEDIA CO	896047503	TRCO	827	55.37	45,788.34	38.35	31,715.45	2.3	2.6	827.00
CONSUMER STAPLES					82,912.16		104,973.93	7.7	0.4	456.72
CASEY'S GENERAL STORES INC	147528103	CASY	519	64.81	33,637.87	113.32	58,813.08	4.3	0.8	456.72
DARLING INGREDIENTS INC.	237266101	DAR	3,505	14.06	49,274.29	13.17	46,160.85	3.4	0.0	0.00
ENERGY					7,350.42		16,423.00	1.2	8.2	1,353.00
ONEOK INC	682680103	OKE	550	13.36	7,350.42	29.86	16,423.00	1.2	8.2	1,353.00
FINANCIALS					197,119.69		245,526.93	17.9	4.5	10,990.38
ASSURED GUARANTY LTD	G0585R106	AGO	1,453	18.95	27,531.25	25.30	36,760.90	2.7	2.1	755.56
BANKUNITED INC	06652K103	BKU	1,420	30.73	43,642.29	34.44	48,904.80	3.6	2.4	1,192.80
IRON MOUNTAIN	46284V101	IRM	1,123	26.35	29,593.66	33.91	38,080.93	2.8	5.7	2,178.62
KEYCORP	493267108	KEY	3,120	8.84	27,565.45	11.04	34,444.80	2.5	2.7	936.00
OMEGA HEALTHCARE	681936100	OHI	985	12.78	12,591.67	35.30	34,770.50	2.5	6.5	2,245.80
REDWOOD TRUST INC	758075402	RWT	2,645	16.12	42,640.59	13.08	34,596.60	2.5	8.6	2,962.40
WEYERHAEUSER COMPANY	962166104	WY	580	23.37	13,554.78	30.98	17,968.40	1.3	4.0	719.20
HEALTH CARE					119,844.56		131,343.54	9.6	0.7	952.20
BROOKDALE SENIOR LIVING	112463104	BKD	1,590	6.86	10,901.44	15.88	25,249.20	1.8	0.0	0.00
HEALTHSOUTH CORP	421924309	HLS	1,035	37.46	38,775.93	37.63	38,947.05	2.8	2.4	952.20
PREMIER INC	74051N102	PINC	789	35.23	27,792.82	33.36	26,321.04	1.9	0.0	0.00
TARO PHARMACEUTICAL IND LTD	M8737E108	TARO	285	148.68	42,374.37	143.25	40,826.25	3.0	0.0	0.00
INDUSTRIALS					115,757.49		183,304.36	13.4	0.9	1,602.05
FLUOR CORPORATION	343412102	FLR	465	45.79	21,292.04	53.70	24,970.50	1.8	1.6	390.60

Portfolio Appraisal

				Average		Current		%	Current	Estimated	
	Cusip	Ticker	Quantity	Cost	Total Cost	Price	Market Value	Portfolio	Yield	Annual	
										Income	
EQUITIES											
INDUSTRIALS					115,757.49		183,304.36	13.4	0.9	1,602.05	
	MANPOWERGROUP INC	56418H100	MAN	250	57.77	14,441.85	81.42	20,355.00	1.5	2.0	400.00
	UNIFIRST CORPORATION	904708104	UNF	305	96.87	29,546.62	109.12	33,281.60	2.4	0.1	45.75
	VERISK ANALYTICS	92345Y106	VRSK	678	30.29	20,538.44	79.92	54,185.76	4.0	0.0	0.00
	XYLEM INC	98419M100	XYL	1,235	24.24	29,938.54	40.90	50,511.50	3.7	1.5	765.70
INFORMATION TECHNOLOGY					130,875.34		142,370.15	10.4	0.6	871.20	
	ARRIS INTERNATIONAL PLC	G0551A103	ARRS	1,050	29.75	31,236.66	22.92	24,066.00	1.8	0.0	0.00
	INGRAM MICRO INC	457153104	IM	1,255	24.80	31,121.62	35.91	45,067.05	3.3	0.0	0.00
	LITTELFUSE INC	537008104	LFUS	345	86.28	29,766.92	123.11	42,472.95	3.1	0.9	400.20
	PLANTRONICS INC	727493108	PLT	785	49.36	38,750.14	39.19	30,764.15	2.2	1.5	471.00
MATERIALS					132,904.13		168,184.60	12.3	1.4	2,307.00	
	ASHLAND INC	044209104	ASH	325	56.86	18,479.66	109.96	35,737.00	2.6	1.4	507.00
	CROWN HOLDINGS INC	228368106	CCK	1,110	19.08	21,178.02	49.59	55,044.90	4.0	0.0	0.00
	DOMTAR CORP	257559203	UFS	1,125	43.92	49,415.28	40.50	45,562.50	3.3	4.0	1,800.00
	OWENS ILLINOIS	690768403	OI	1,995	21.97	43,831.17	15.96	31,840.20	2.3	0.0	0.00
UTILITIES					87,313.96		103,546.10	7.6	2.9	2,957.70	
	ITC HOLDINGS CORP	465685105	ITC	830	32.06	26,606.85	43.57	36,163.10	2.6	1.7	622.50
	NORTHWESTERN CORP	668074305	NWE	292	52.77	15,408.44	61.75	18,031.00	1.3	3.2	584.00
	QUESTAR CORP	748356102	STR	1,990	22.76	45,298.67	24.80	49,352.00	3.6	3.5	1,751.20
TOTAL Equities						1,044,433.27		1,254,210.97	91.5	1.8	22,899.25
TOTAL Accruals						797.14		797.14	0.1		
TOTAL PORTFOLIO						1,160,767.60		1,370,545.30	100.0	1.7	23,014.79

Corporate Actions

Ex-Date	Quantity Security	Description	Price	Amount
* Mergers				
2/22/2016	581 WY - WEYERHAEUSER COMPANY	Merger or Acquisition-PLUM CREEK TIMBER CO	23.19	13,468.75
TOTAL Mergers				13,468.75

Purchases

Trade Date	Settle Date	Quantity Security	Ticker	Price	Com	Fees	Amount	Broker	Clearing Broker
NO PURCHASES									

Sales

Trade Date	Settle Date	Quantity Security	Ticker	Price	Com	Fees	Amount	Broker	Clearing Broker
SALES									
1/21/2016	1/26/2016	36 TIDEWATER INC	TDW	5.86	0.72	0.01	210.27	BNYConvergex	Pershing
1/21/2016	1/26/2016	326 TIDEWATER INC	TDW	5.86	1.63	0.04	1,909.05	UBS Algorithmic Trading	UBS Financial Services
1/22/2016	1/27/2016	74 TIDEWATER INC	TDW	5.80	1.48	0.01	427.73	BNYConvergex	Pershing
1/22/2016	1/27/2016	674 TIDEWATER INC	TDW	5.80	3.37	0.08	3,905.95	UBS Algorithmic Trading	UBS Financial Services
2/23/2016	2/23/2016	0.80 WEYERHAEUSER COMPANY	WY	23.40	0.00	0.00	18.72	Not assigned	Not assigned
TOTAL Sales					7.20	0.14	6,471.72		

Realized Gains and Losses

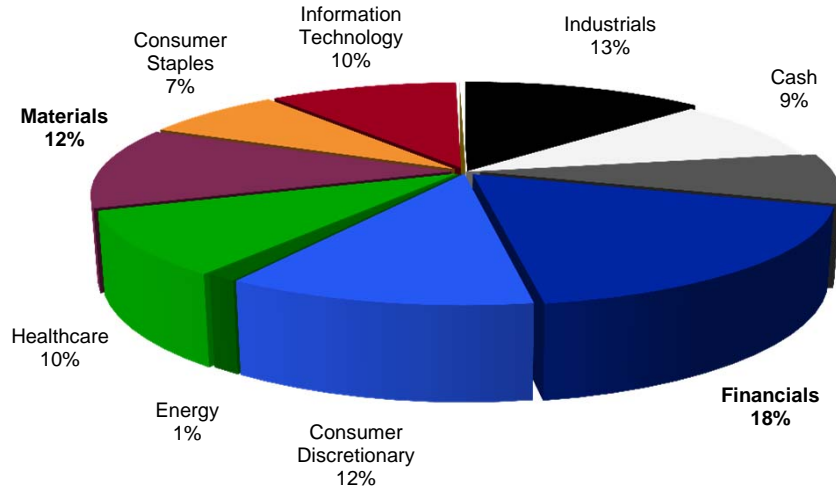
Sell Date	Shares Security	Ticker	Proceeds (\$)	Cost Basis (\$)	Gain or Loss	
					Short Term (\$)	Long Term (\$)
1/21/2016	362 TIDEWATER INC	TDW	2,119.32	16,819.18	0.00	-14,699.86
1/22/2016	748 TIDEWATER INC	TDW	4,333.68	32,946.03	-5,402.42	-23,209.93
2/23/2016	0.80 WEYERHAEUSER COMPANY	WY	18.72	18.70	0.02	0.00
TOTAL Realized Gains and Losses			6,471.72	49,783.91	-5,402.40	-37,909.79

Income

Pay Date	Security	Ticker	Amount
1/5/2016	FLUOR CORPORATION	FLR	97.65
1/7/2016	UNIFIRST CORPORATION	UNF	11.44
1/15/2016	HEALTHSOUTH CORP	HLS	238.05
1/15/2016	DOMTAR CORP	UFS	450.00
1/29/2016	BANKUNITED INC	BKU	298.20
2/12/2016	ONEOK INC	OKE	338.25
2/15/2016	CASEY`S GENERAL STORES INC	CASY	114.18
2/16/2016	OMEGA HEALTHCARE	OHI	561.45
3/4/2016	CABLE ONE INC	CABO	145.50
3/10/2016	PLANTRONICS INC	PLT	117.75
3/10/2016	LITTELFUSE INC	LFUS	100.05
3/14/2016	QUESTAR CORP	STR	437.80
3/15/2016	ASHLAND INC	ASH	126.75
3/15/2016	ITC HOLDINGS CORP	ITC	155.63
3/15/2016	KEYCORP	KEY	234.00
3/16/2016	XYLEM INC	XYL	191.30
3/18/2016	WEYERHAEUSER COMPANY	WY	179.80
3/21/2016	IRON MOUNTAIN	IRM	544.65
3/23/2016	ASSURED GUARANTY LTD	AGO	188.89
3/24/2016	TRIBUNE MEDIA CO	TRCO	206.75
3/31/2016	NORTHWESTERN CORP	NWE	146.00
3/31/2016	REDWOOD TRUST INC	RWT	740.60
TOTAL DIVIDENDS			5,624.69
1/29/2016	JANUARY CASH & CASH EQUIVALENT INCOME		6.29
2/29/2016	FEBRUARY CASH & CASH EQUIVALENT INCOME		8.45
3/31/2016	MARCH CASH & CASH EQUIVALENT INCOME		10.07
TOTAL CASH & CASH EQUIVALENT			24.81
TOTAL INCOME			5,649.50

Sector Selection

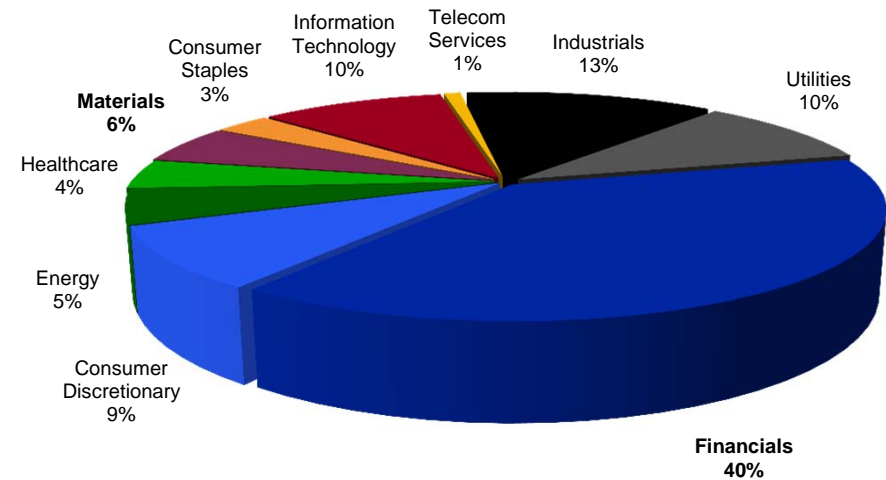
**Ormond Beach
Police Pension Plan**



Largest Variances vs. Russell 2500 V

Materials: +7%
Financials: -21%

Russell 2500 Value*



* Source: Frank Russell Co. GICS Classification

Vote Summary

UNIFIRST CORPORATION

Security	904708104	Meeting Type	Annual
Ticker Symbol	UNF	Meeting Date	12-Jan-2016
ISIN	US9047081040	Agenda	934304736 - Management
Record Date	16-Nov-2015	Holding Recon Date	16-Nov-2015
City / Country	/ United	Vote Deadline Date	11-Jan-2016
SEDOL(s)		Quick Code	

Item	Proposal	Proposed	Vote
1.	DIRECTOR	Management	
	1 CYNTHIA CROATTI		For
	2 PHILLIP L. COHEN		For
2.	RATIFICATION OF APPOINTMENT OF	Management	For

Account	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable	Vote Date	Date
889238	889238	Regions	REGIONS	305		0 04-Jan-2016	13-Jan-2016

ASHLAND INC.

Security	044209104	Meeting Type	Annual
Ticker Symbol	ASH	Meeting Date	28-Jan-2016
ISIN	US0442091049	Agenda	934311488 - Management
Record Date	01-Dec-2015	Holding Recon Date	01-Dec-2015
City / Country	/ United	Vote Deadline Date	27-Jan-2016
SEDOL(s)		Quick Code	

Item	Proposal	Proposed	Vote
1A.	ELECTION OF DIRECTOR: BRENDAN M.	Management	For
1B.	ELECTION OF DIRECTOR: ROGER W.	Management	For
1C.	ELECTION OF DIRECTOR: VADA O.	Management	For
1D.	ELECTION OF DIRECTOR: MARK C.	Management	For
1E.	ELECTION OF DIRECTOR: GEORGE A.	Management	For
1F.	ELECTION OF DIRECTOR: JANICE J.	Management	For
1G.	ELECTION OF DIRECTOR: MICHAEL J.	Management	For
2.	RATIFICATION OF THE APPOINTMENT	Management	For
3.	A NON-BINDING ADVISORY	Management	For

Account	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable	Vote Date	Date
889238	889238	Regions	REGIONS	325		0 19-Jan-2016	29-Jan-2016

PLUM CREEK TIMBER COMPANY, INC.

Security	729251108	Meeting Type	Special
Ticker Symbol	PCL	Meeting Date	12-Feb-2016
ISIN	US7292511083	Agenda	934318331 - Management
Record Date	28-Dec-2015	Holding Recon Date	28-Dec-2015
City / Country	/ United	Vote Deadline Date	11-Feb-2016
SEDOL(s)		Quick Code	

Item	Proposal	Proposed	Vote
1.	TO ADOPT THE AGREEMENT AND PLAN	Management	For
2.	TO ADJOURN THE SPECIAL MEETING,	Management	For
3.	TO APPROVE, BY A NON-BINDING,	Management	For

Account	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable	Vote Date	Date
889238	889238	Regions	REGIONS	363		0 03-Feb-2016	03-Feb-2016

KEYCORP

Security	493267108	Meeting Type	Special
Ticker Symbol	KEY	Meeting Date	23-Mar-2016
ISIN	US4932671088	Agenda	934327316 - Management

Vote Summary

Record Date 01-Feb-2016
City / Country / United
SEDOL(s)

Holding Recon Date 01-Feb-2016
Vote Deadline Date 22-Mar-2016
Quick Code

Item	Proposal	Proposed	Vote
1.	THE ADOPTION OF THE AGREEMENT	Management	For
2A.	TO APPROVE CERTAIN AMENDMENTS	Management	For
2B.	TO APPROVE CERTAIN AMENDMENTS	Management	For
2C.	TO APPROVE CERTAIN AMENDMENTS	Management	For
3.	ACQUISITIONS, MERGERS OR TO APPROVE AN AMENDMENT TO	Management	For
4.	TO APPROVE ONE OR MORE	Management	For

Account	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable	Vote Date	Date
889238	889238	Regions	REGIONS	3120		0 08-Mar-2016	24-Mar-2016

NORTHWESTERN CORPORATION

Security 668074305
Ticker Symbol NWE
ISIN US6680743050
Record Date 22-Feb-2016
City / Country / United
SEDOL(s)

Meeting Type Annual
Meeting Date 20-Apr-2016
Agenda 934334335 - Management
Holding Recon Date 22-Feb-2016
Vote Deadline Date 19-Apr-2016
Quick Code

Item	Proposal	Proposed	Vote
1.	DIRECTOR	Management	
	1 STEPHEN P. ADIK		For
	2 DOROTHY M. BRADLEY		For
	3 E. LINN DRAPER JR.		For
	4 DANA J. DYKHOUSE		For
	5 JAN R. HORSFALL		For
	6 JULIA L. JOHNSON		For
	7 ROBERT C. ROWE		For
2.	RATIFICATION OF THE APPOINTMENT	Management	For
3.	ADVISORY VOTE ON THE	Management	For
4.	APPROVAL OF THE AMENDMENT OF	Management	For

Account	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable	Vote Date	Date
889238	889238	Regions	REGIONS	292		0 18-Mar-2016	18-Mar-2016

LITTELFUSE, INC.

Security 537008104
Ticker Symbol LFUS
ISIN US5370081045
Record Date 29-Feb-2016
City / Country / United
SEDOL(s)

Meeting Type Annual
Meeting Date 22-Apr-2016
Agenda 934336682 - Management
Holding Recon Date 29-Feb-2016
Vote Deadline Date 21-Apr-2016
Quick Code

Item	Proposal	Proposed	Vote
1A.	ELECTION OF DIRECTOR: T.J. CHUNG	Management	For
1B.	ELECTION OF DIRECTOR: CARY T. FU	Management	For
1C.	ELECTION OF DIRECTOR: ANTHONY	Management	For
1D.	ELECTION OF DIRECTOR: GORDON	Management	For
1E.	ELECTION OF DIRECTOR: JOHN E.	Management	For
1F.	ELECTION OF DIRECTOR: WILLIAM P.	Management	For
1G.	ELECTION OF DIRECTOR: RONALD L.	Management	For
2.	APPROVE AND RATIFY THE	Management	For
3.	APPROVE, BY NON-BINDING VOTE, THE	Management	For

Vote Summary

Account	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable	Vote Date	Date
889238	889238	Regions	REGIONS	345		0 30-Mar-2016	30-Mar-2016