

**Summary of Investments**

	Total Cost	Market Value	% of Total Portfolio	Current Yield	Estimated Annual Income
<b><u>CASH &amp; CASH EQUIVALENT</u></b>					
CASH & CASH EQUIVALENT	110,670.46	110,670.46	9.4	0.0	22.13
<b>TOTAL Cash &amp; Cash Equivalent</b>	<b>110,670.46</b>	<b>110,670.46</b>	<b>9.4</b>	<b>0.0</b>	<b>22.13</b>
<b><u>EQUITIES</u></b>					
FINANCIALS	169,427.80	209,876.27	17.8	4.5	9,373.24
INDUSTRIALS	97,590.37	154,896.10	13.1	0.9	1,334.80
MATERIALS	112,679.24	143,415.50	12.1	1.4	1,957.00
CONSUMER DISCRETIONARY	146,633.10	135,626.57	11.5	0.9	1,205.00
INFORMATION TECHNOLOGY	112,052.03	121,786.18	10.3	0.6	748.40
HEALTH CARE	102,589.79	111,729.96	9.5	0.7	809.60
CONSUMER STAPLES	72,438.02	90,606.61	7.7	0.4	394.24
UTILITIES	74,803.42	88,843.40	7.5	2.8	2,531.20
ENERGY	6,474.33	14,183.50	1.2	8.2	1,168.50
<b>TOTAL Equities</b>	<b>894,688.10</b>	<b>1,070,964.09</b>	<b>90.6</b>	<b>1.8</b>	<b>19,521.98</b>
<b>TOTAL Accruals</b>	<b>672.90</b>	<b>672.90</b>	<b>0.1</b>		
<b>TOTAL PORTFOLIO</b>	<b>1,006,031.46</b>	<b>1,182,307.45</b>	<b>100.0</b>	<b>1.7</b>	<b>19,544.11</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>7.44</b>	<b>2.15</b>	<b>2.15</b>	<b>-8.61</b>	<b>-4.48</b>	<b>3.00</b>	<b>6.05</b>	<b>16.83</b>	<b>N/A</b>	<b>13.21</b>
<b>RUSSELL 2500 VALUE</b>	<b>8.91</b>	<b>3.33</b>	<b>3.33</b>	<b>-5.20</b>	<b>0.52</b>	<b>7.15</b>	<b>8.33</b>	<b>17.32</b>	<b>N/A</b>	<b>12.68</b>

\*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	
<b>CASH &amp; CASH EQUIVALENT</b>											
<b>TOTAL Cash &amp; Cash Equivalent</b>					<b>110,670.46</b>		<b>110,670.46</b>	<b>9.4</b>	<b>0.0</b>	<b>22.13</b>	
<b>EQUITIES</b>											
<b>CONSUMER DISCRETIONARY</b>					<b>146,633.10</b>		<b>135,626.57</b>	<b>11.5</b>	<b>0.9</b>	<b>1,205.00</b>	
	CABLE ONE INC	12685J105	CABO	84	425.91	35,776.81	437.13	36,718.92	3.1	1.4	504.00
	HERTZ GLOBAL HOLDINGS	42805T105	HTZ	1,495	22.03	32,938.08	10.53	15,742.35	1.3	0.0	0.00
	LIVE NATION ENTERTAINMENT INC	538034109	LYV	1,125	12.40	13,955.18	22.31	25,098.75	2.1	0.0	0.00
	NVR INC	62944T105	NVR	18	1,397.74	25,159.29	1,732.40	31,183.20	2.6	0.0	0.00
	TRIBUNE MEDIA CO	896047503	TRCO	701	55.35	38,803.74	38.35	26,883.35	2.3	2.6	701.00
<b>CONSUMER STAPLES</b>					<b>72,438.02</b>		<b>90,606.61</b>	<b>7.7</b>	<b>0.4</b>	<b>394.24</b>	
	CASEY'S GENERAL STORES INC	147528103	CASY	448	65.25	29,231.42	113.32	50,767.36	4.3	0.8	394.24
	DARLING INGREDIENTS INC.	237266101	DAR	3,025	14.28	43,206.60	13.17	39,839.25	3.4	0.0	0.00
<b>ENERGY</b>					<b>6,474.33</b>		<b>14,183.50</b>	<b>1.2</b>	<b>8.2</b>	<b>1,168.50</b>	
	ONEOK INC	682680103	OKE	475	13.63	6,474.33	29.86	14,183.50	1.2	8.2	1,168.50
<b>FINANCIALS</b>					<b>169,427.80</b>		<b>209,876.27</b>	<b>17.8</b>	<b>4.5</b>	<b>9,373.24</b>	
	ASSURED GUARANTY LTD	G0585R106	AGO	1,253	19.13	23,967.77	25.30	31,700.90	2.7	2.1	651.56
	BANKUNITED INC	06652K103	BKU	1,220	30.73	37,494.64	34.44	42,016.80	3.6	2.4	1,024.80
	IRON MOUNTAIN	46284V101	IRM	957	26.77	25,621.28	33.91	32,451.87	2.7	5.7	1,856.58
	KEYCORP	493267108	KEY	2,655	8.90	23,628.21	11.04	29,311.20	2.5	2.7	796.50
	OMEGA HEALTHCARE	681936100	OHI	835	12.78	10,674.17	35.30	29,475.50	2.5	6.5	1,903.80
	REDWOOD TRUST INC	758075402	RWT	2,250	16.16	36,356.57	13.08	29,430.00	2.5	8.6	2,520.00
	WEYERHAEUSER COMPANY	962166104	WY	500	23.37	11,685.16	30.98	15,490.00	1.3	4.0	620.00
<b>HEALTH CARE</b>					<b>102,589.79</b>		<b>111,729.96</b>	<b>9.5</b>	<b>0.7</b>	<b>809.60</b>	
	BROOKDALE SENIOR LIVING	112463104	BKD	1,355	7.41	10,041.48	15.88	21,517.40	1.8	0.0	0.00
	HEALTHSOUTH CORP	421924309	HLS	880	37.47	32,971.52	37.63	33,114.40	2.8	2.4	809.60
	PREMIER INC	74051N102	PINC	681	35.23	23,988.66	33.36	22,718.16	1.9	0.0	0.00
	TARO PHARMACEUTICAL IND LTD	M8737E108	TARO	240	148.28	35,588.13	143.25	34,380.00	2.9	0.0	0.00
<b>INDUSTRIALS</b>					<b>97,590.37</b>		<b>154,896.10</b>	<b>13.1</b>	<b>0.9</b>	<b>1,334.80</b>	
	FLUOR CORPORATION	343412102	FLR	375	44.96	16,860.36	53.70	20,137.50	1.7	1.6	315.00

**Portfolio Appraisal**

				Average		Current		%	Current	Estimated	
	Cusip	Ticker	Quantity	Cost	Total Cost	Price	Market Value	Portfolio	Yield	Annual	
										Income	
<b>EQUITIES</b>											
<b>INDUSTRIALS</b>					<b>97,590.37</b>		<b>154,896.10</b>	<b>13.1</b>	<b>0.9</b>	<b>1,334.80</b>	
	MANPOWERGROUP INC	56418H100	MAN	210	57.98	12,176.67	81.42	17,098.20	1.4	2.0	336.00
	UNIFIRST CORPORATION	904708104	UNF	260	96.87	25,185.97	109.12	28,371.20	2.4	0.1	39.00
	VERISK ANALYTICS	92345Y106	VRSK	585	31.01	18,137.96	79.92	46,753.20	4.0	0.0	0.00
	XYLEM INC	98419M100	XYL	1,040	24.26	25,229.41	40.90	42,536.00	3.6	1.5	644.80
<b>INFORMATION TECHNOLOGY</b>					<b>112,052.03</b>		<b>121,786.18</b>	<b>10.3</b>	<b>0.6</b>	<b>748.40</b>	
	ARRIS INTERNATIONAL PLC	G0551A103	ARRS	895	29.75	26,625.53	22.92	20,513.40	1.7	0.0	0.00
	INGRAM MICRO INC	457153104	IM	1,070	24.80	26,533.97	35.91	38,423.70	3.2	0.0	0.00
	LITTELFUSE INC	537008104	LFUS	295	86.26	25,448.05	123.11	36,317.45	3.1	0.9	342.20
	PLANTRONICS INC	727493108	PLT	677	49.40	33,444.48	39.19	26,531.63	2.2	1.5	406.20
<b>MATERIALS</b>					<b>112,679.24</b>		<b>143,415.50</b>	<b>12.1</b>	<b>1.4</b>	<b>1,957.00</b>	
	ASHLAND INC	044209104	ASH	275	56.87	15,638.95	109.96	30,239.00	2.6	1.4	429.00
	CROWN HOLDINGS INC	228368106	CCK	960	19.08	18,316.13	49.59	47,606.40	4.0	0.0	0.00
	DOMTAR CORP	257559203	UFS	955	43.93	41,950.08	40.50	38,677.50	3.3	4.0	1,528.00
	OWENS ILLINOIS	690768403	OI	1,685	21.82	36,774.08	15.96	26,892.60	2.3	0.0	0.00
<b>UTILITIES</b>					<b>74,803.42</b>		<b>88,843.40</b>	<b>7.5</b>	<b>2.8</b>	<b>2,531.20</b>	
	ITC HOLDINGS CORP	465685105	ITC	720	32.06	23,080.65	43.57	31,370.40	2.7	1.7	540.00
	NORTHWESTERN CORP	668074305	NWE	252	52.77	13,297.29	61.75	15,561.00	1.3	3.2	504.00
	QUESTAR CORP	748356102	STR	1,690	22.74	38,425.48	24.80	41,912.00	3.5	3.5	1,487.20
<b>TOTAL Equities</b>					<b>894,688.10</b>		<b>1,070,964.09</b>	<b>90.6</b>	<b>1.8</b>	<b>19,521.98</b>	
<b>TOTAL Accruals</b>					<b>672.90</b>		<b>672.90</b>	<b>0.1</b>			
<b>TOTAL PORTFOLIO</b>					<b>1,006,031.46</b>		<b>1,182,307.45</b>	<b>100.0</b>	<b>1.7</b>	<b>19,544.11</b>	

**Corporate Actions**

Ex-Date	Quantity	Security	Description	Price	Amount
<b>* Mergers</b>					
2/22/2016	501	WY - WEYERHAEUSER COMPANY	Merger or Acquisition-PLUM CREEK TIMBER CO	23.19	11,613.55
<b>TOTAL Mergers</b>					<b>11,613.55</b>

**Purchases**

Trade Date	Settle Date	Quantity	Security	Ticker	Price	Com	Fees	Amount	Broker	Clearing Broker
<b>NO PURCHASES</b>										

**Sales**

Trade Date	Settle Date	Quantity	Security	Ticker	Price	Com	Fees	Amount	Broker	Clearing Broker
<b>SALES</b>										
1/21/2016	1/26/2016	30	TIDEWATER INC	TDW	5.86	0.60	0.01	175.22	BNYConvergex	Pershing
1/21/2016	1/26/2016	277	TIDEWATER INC	TDW	5.86	1.39	0.03	1,622.10	UBS Algorithmic Trading	UBS Financial Services
1/22/2016	1/27/2016	63	TIDEWATER INC	TDW	5.80	1.26	0.01	364.15	BNYConvergex	Pershing
1/22/2016	1/27/2016	570	TIDEWATER INC	TDW	5.80	2.85	0.07	3,303.25	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
<b>TOTAL Sales</b>						<b>6.10</b>	<b>0.12</b>	<b>5,483.44</b>		

**Realized Gains and Losses**

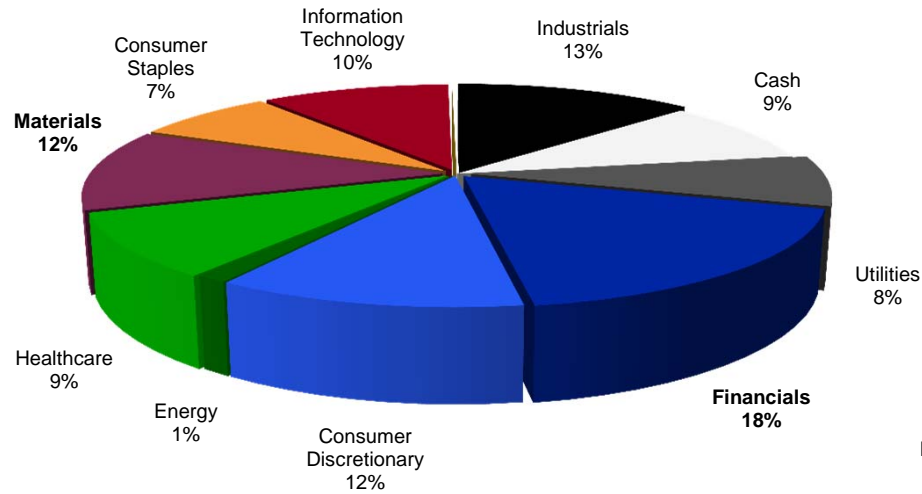
Sell Date	Shares	Security	Ticker	Proceeds (\$)	Cost Basis (\$)	Gain or Loss	
						Short Term (\$)	Long Term (\$)
1/21/2016	307	TIDEWATER INC	TDW	1,797.32	14,434.86	0.00	-12,637.54
1/22/2016	633	TIDEWATER INC	TDW	3,667.40	28,184.27	-4,276.72	-20,240.15
2/23/2016	0.80	WEYERHAEUSER COMPANY	WY	18.72	18.70	0.02	0.00
<b>TOTAL Realized Gains and Losses</b>				<b>5,483.44</b>	<b>42,637.83</b>	<b>-4,276.70</b>	<b>-32,877.69</b>

**Income**

<b>Pay Date</b>	<b>Security</b>	<b>Ticker</b>	<b>Amount</b>
1/5/2016	FLUOR CORPORATION	FLR	78.75
1/7/2016	UNIFIRST CORPORATION	UNF	9.75
1/15/2016	HEALTHSOUTH CORP	HLS	202.40
1/15/2016	DOMTAR CORP	UFS	382.00
1/29/2016	BANKUNITED INC	BKU	256.20
2/12/2016	ONEOK INC	OKE	292.13
2/15/2016	CASEY`S GENERAL STORES INC	CASY	98.56
2/16/2016	OMEGA HEALTHCARE	OHI	475.95
3/4/2016	CABLE ONE INC	CABO	126.00
3/10/2016	PLANTRONICS INC	PLT	101.55
3/10/2016	LITTELFUSE INC	LFUS	85.55
3/14/2016	QUESTAR CORP	STR	371.80
3/15/2016	ASHLAND INC	ASH	107.25
3/15/2016	ITC HOLDINGS CORP	ITC	135.00
3/15/2016	KEYCORP	KEY	199.13
3/16/2016	XYLEM INC	XYL	161.09
3/18/2016	WEYERHAEUSER COMPANY	WY	155.00
3/21/2016	IRON MOUNTAIN	IRM	464.14
3/23/2016	ASSURED GUARANTY LTD	AGO	162.89
3/24/2016	TRIBUNE MEDIA CO	TRCO	175.25
3/31/2016	NORTHWESTERN CORP	NWE	126.00
3/31/2016	REDWOOD TRUST INC	RWT	630.00
<b>TOTAL DIVIDENDS</b>			<b>4,796.39</b>
1/29/2016	JANUARY CASH & CASH EQUIVALENT INCOME		6.08
2/29/2016	FEBRUARY CASH & CASH EQUIVALENT INCOME		8.12
3/31/2016	MARCH CASH & CASH EQUIVALENT INCOME		9.66
<b>TOTAL CASH &amp; CASH EQUIVALENT</b>			<b>23.86</b>
<b>TOTAL INCOME</b>			<b>4,820.25</b>

**Sector Selection**

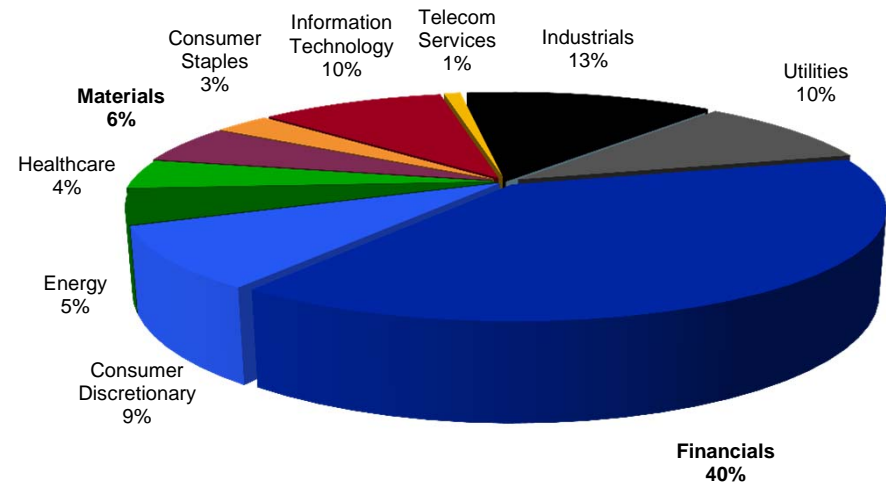
**Ormond Beach  
Firefighters Pension Plan**



**Largest Variances vs. Russell 2500 V**

**Materials: +7%**  
**Financials: -21%**

**Russell 2500 Value\***



\* Source: Frank Russell Co. GICS Classification

*Vote Summary*

**UNIFIRST CORPORATION**

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

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	260		0 04-Jan-2016	13-Jan-2016

**ASHLAND INC.**

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

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	275		0 19-Jan-2016	29-Jan-2016

**PLUM CREEK TIMBER COMPANY, INC.**

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

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	313		0 03-Feb-2016	03-Feb-2016

**KEYCORP**

<b>Security</b>	493267108	<b>Meeting Type</b>	Special
<b>Ticker Symbol</b>	KEY	<b>Meeting Date</b>	23-Mar-2016
<b>ISIN</b>	US4932671088	<b>Agenda</b>	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	2655		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	252		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	295		0 30-Mar-2016	30-Mar-2016