Equity Analysis
for
Miami Beach Fire and Police
Pension Fund

For the Period Ending
September 30, 2014

Data Updated Through:
09-30-2014

Miami Beach F&P 2014 Aggregate

Benchmark: S&P 500 TR

Portfolio Value
$ 418,316,897.75

Analysis

Composition %	Portfolio	Bmark
Cash	0.01	0.00
US Stocks	86.36	99.91
Non-US Stocks	13.63	0.09
Bonds	0.00	0.00
Other	0.00	0.00

Current Investment Style

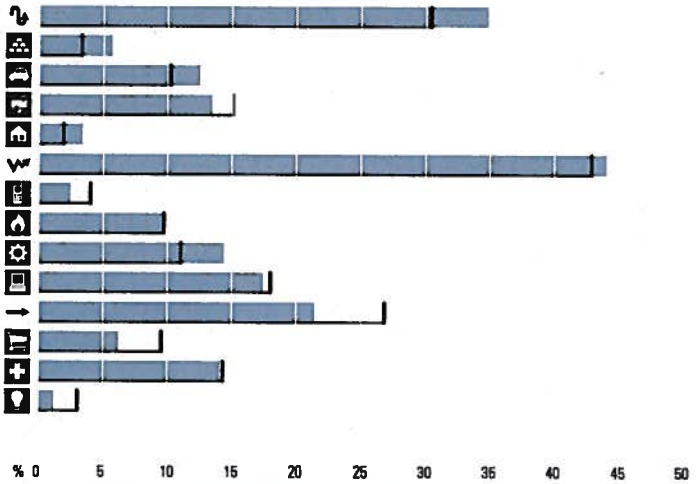
Style	Value	Core	Growth
Large Size	16	16	27
Medium	4	13	11
Small	3	4	6

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High Quality			
Medium			
Low			

Sector Weightings

% of Stocks	Portfolio	Bmark
Cyclical	**34.72**	**30.40**
Basic Materials	5.59	3.30
Consumer Cyclical	12.43	10.20
Financial Services	13.37	15.00
Real Estate	3.33	1.90
Sensitive	**43.92**	**42.80**
Commun Svs	2.41	4.00
Energy	9.80	9.70
Industrials	14.33	11.00
Technology	17.38	18.00
Defensive	**21.36**	**26.80**
Consumer Def	6.14	9.50
Healthcare	14.08	14.30
Utilities	1.15	3.00



Regional Exposure

% of Stocks	Portfolio	Bmark
Americas	**90.59**	**99.90**
North America	89.62	99.90
Latin America	0.97	0.00
Greater Europe	**7.95**	**0.10**
United Kingdom	2.76	0.00
Europe dev	5.06	0.10
Europe emrg	0.00	0.00
Africa/Middle East	0.13	0.00
Greater Asia	**0.57**	**0.00**
Japan	0.00	0.00
Australasia	0.36	0.00
Asia dev	0.18	0.00
Asia emrg	0.03	0.00
Not Available	**0.89**	**-0.00**

Performance

Trailing Returns

Returns Through 09-30-2014	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Pre-Tax Portfolio Return	-0.03	22.46	32.69	23.43	17.25
+/- Benchmark Return	-1.16	2.73	9.70	7.73	9.14

Best/Worst Time Periods

	3 Months	Return%	1 Year	Return%	3 Years	Return%
Best	03-09/05-09	39.85	03-09/02-10	91.60	03-09/02-12	41.22
Worst	09-08/11-08	-36.16	03-08/02-09	-43.32	03-06/02-09	-12.12

Risk/Returns Against MF Universe

	3 Yr (18192 funds)	5 Yr (18150 funds)	10 Yr (13846 funds)
Return	2	2	2
Risk	69	73	76

(1=Best, 100=Worst)

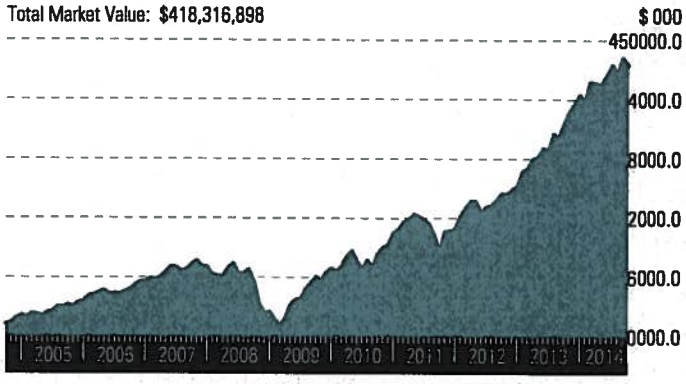
Average Star Rating

Portfolio	3.1 ★ (78%)*
Mgd Products	4.0 ★ (15%)*
Stocks	2.9 ★ (63%)*

*percent of portfolio used in average

Investment Activity Graph

Total Market Value: $418,316,898



Holdings

Top 10 holdings out of 450

	Type	Holding Value $	% Assets
iShares Morningstar Mid-Cap	ETF	62085123.50	14.84
Discover Financial Services	ST	7855580.00	1.88
Roper Industries Inc	ST	7753370.00	1.85
Occidental Petroleum Corp	ST	7692000.00	1.84
Adobe Systems Inc	ST	7334140.00	1.75
Carlisle Companies Inc	ST	7089516.00	1.69
PNC Financial Services Group Inc	ST	7017560.00	1.68
Liberty Global PLC (LBTYK)	ST	5824840.00	1.39
Mylan Inc	ST	5822720.00	1.39
Apple Inc	ST	5642000.00	1.35

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Release Date: 09-30-2014

% Holding Net Assets	Underlying Stocks - Holding	%Portfolio Net Assets ▼	Number of Shares	Market Value $	Holding Portfolio Date	Client\Portfolio Name
	Apple Inc	**1.89**	**78,491.00**	**$7,907,968.25**		
100.00	Individual Holding	0.07	3,080.00	$310,310.00		Miami Beach F&P 2014\RBC:Unschec
100.00	Individual Holding	0.47	19,411.00	$1,955,658.25		Miami Beach F&P 2014\Logan:Unsch
100.00	Individual Holding	1.35	56,000.00	$5,642,000.00		Miami Beach F&P 2014\Inverness:Un
	Discover Financial Services	**1.88**	**122,000.00**	**$7,855,580.00**		
100.00	Individual Holding	1.88	122,000.00	$7,855,580.00		Miami Beach F&P 2014\Inverness:Un
	Roper Industries Inc	**1.85**	**53,000.00**	**$7,753,370.00**		
100.00	Individual Holding	1.85	53,000.00	$7,753,370.00		Miami Beach F&P 2014\Inverness:Un
	Occidental Petroleum Corp	**1.84**	**80,000.00**	**$7,692,000.00**		
100.00	Individual Holding	1.84	80,000.00	$7,692,000.00		Miami Beach F&P 2014\Inverness:Un
	PNC Financial Services Group Inc	**1.81**	**88,690.00**	**$7,590,090.20**		
100.00	Individual Holding	1.68	82,000.00	$7,017,560.00		Miami Beach F&P 2014\Inverness:Un
100.00	Individual Holding	0.14	6,690.00	$572,530.20		Miami Beach F&P 2014\RBC:Unschec
	Adobe Systems Inc	**1.75**	**106,000.00**	**$7,334,140.00**		
100.00	Individual Holding	1.75	106,000.00	$7,334,140.00		Miami Beach F&P 2014\Inverness:Un
	Carlisle Companies Inc	**1.75**	**90,980.62**	**$7,313,022.44**		
100.00	Individual Holding	1.69	88,200.00	$7,089,516.00		Miami Beach F&P 2014\Inverness:Un
0.36	iShares Morningstar Mid-Cap	0.05	2,780.62	$223,506.44	2014-09-30	Miami Beach F&P 2014\Rhumbline:U
	Johnson & Johnson	**1.64**	**64,400.00**	**$6,864,396.00**		
100.00	Individual Holding	1.27	50,000.00	$5,329,500.00		Miami Beach F&P 2014\Inverness:Un
100.00	Individual Holding	0.37	14,400.00	$1,534,896.00		Miami Beach F&P 2014\RBC:Unschec
	Liberty Global PLC (LBTYK)	**1.39**	**142,000.00**	**$5,824,840.00**		
100.00	Individual Holding	1.39	142,000.00	$5,824,840.00		Miami Beach F&P 2014\Inverness:Un
	Mylan Inc	**1.39**	**128,000.00**	**$5,822,720.00**		
100.00	Individual Holding	1.39	128,000.00	$5,822,720.00		Miami Beach F&P 2014\Inverness:Un
	CVS Health Corp	**1.35**	**70,795.00**	**$5,634,574.05**		
100.00	Individual Holding	1.12	59,000.00	$4,695,810.00		Miami Beach F&P 2014\Inverness:Un

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% Holding Net Assets	Underlying Stocks - Holding	%Portfolio Net Assets ▼	Number of Shares	Market Value $	Holding Portfolio Date	Client\Portfolio Name
100.00	Individual Holding	0.22	11,795.00	$938,764.05		Miami Beach F&P 2014\RBC:Unschec
	Procter & Gamble Co	**1.33**	**66,310.00**	**$5,552,799.40**		
100.00	Individual Holding	0.09	4,310.00	$360,919.40		Miami Beach F&P 2014\RBC:Unschec
100.00	Individual Holding	1.24	62,000.00	$5,191,880.00		Miami Beach F&P 2014\Inverness:Un
	Walt Disney Co	**1.28**	**59,920.00**	**$5,334,677.60**		
100.00	Individual Holding	0.13	5,920.00	$527,057.60		Miami Beach F&P 2014\RBC:Unschec
100.00	Individual Holding	1.15	54,000.00	$4,807,620.00		Miami Beach F&P 2014\Inverness:Un
	Pioneer Natural Resources Co	**1.27**	**27,000.00**	**$5,318,190.00**		
100.00	Individual Holding	1.27	27,000.00	$5,318,190.00		Miami Beach F&P 2014\Inverness:Un
	Merck & Co Inc	**1.25**	**88,000.00**	**$5,216,640.00**		
100.00	Individual Holding	1.25	88,000.00	$5,216,640.00		Miami Beach F&P 2014\Inverness:Un
	Facebook Inc	**1.24**	**65,700.00**	**$5,192,928.00**		
100.00	Individual Holding	1.10	58,000.00	$4,584,320.00		Miami Beach F&P 2014\Inverness:Un
100.00	Individual Holding	0.15	7,700.00	$608,608.00		Miami Beach F&P 2014\Logan:Unsch
	Gilead Sciences Inc	**1.24**	**48,835.00**	**$5,198,485.75**		
100.00	Individual Holding	1.24	48,835.00	$5,198,485.75		Miami Beach F&P 2014\Inverness:Un
	TJX Companies	**1.24**	**87,980.00**	**$5,205,776.60**		
100.00	Individual Holding	1.24	87,980.00	$5,205,776.60		Miami Beach F&P 2014\Inverness:Un
	U.S. Bancorp	**1.23**	**123,000.00**	**$5,145,090.00**		
100.00	Individual Holding	1.23	123,000.00	$5,145,090.00		Miami Beach F&P 2014\Inverness:Un
	General Electric Co	**1.21**	**197,730.00**	**$5,065,842.60**		
100.00	Individual Holding	1.10	180,000.00	$4,611,600.00		Miami Beach F&P 2014\Inverness:Un
100.00	Individual Holding	0.11	17,730.00	$454,242.60		Miami Beach F&P 2014\RBC:Unschec
	Google Inc (GOOGL)	**1.20**	**8,504.00**	**$5,003,838.64**		
100.00	Individual Holding	0.13	904.00	$531,922.64		Miami Beach F&P 2014\Logan:Unsch
100.00	Individual Holding	1.07	7,600.00	$4,471,916.00		Miami Beach F&P 2014\Inverness:Un

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% Holding Net Assets	Underlying Stocks - Holding	%Portfolio Net Assets ▼	Number of Shares	Market Value $	Holding Portfolio Date	Client\Portfolio Name
	Microsoft Corp	**1.20**	**108,205.00**	**$5,016,383.80**		
100.00	Individual Holding	0.19	17,205.00	$797,623.80		Miami Beach F&P 2014\RBC:Unschec
100.00	Individual Holding	1.01	91,000.00	$4,218,760.00		Miami Beach F&P 2014\Inverness:Un
	Bank of America Corporation	**1.17**	**288,000.00**	**$4,910,400.00**		
100.00	Individual Holding	1.17	288,000.00	$4,910,400.00		Miami Beach F&P 2014\Inverness:Un
	Google Inc (GOOG)	**0.95**	**6,904.00**	**$3,986,093.44**		
100.00	Individual Holding	0.83	6,000.00	$3,464,160.00		Miami Beach F&P 2014\Inverness:Un
100.00	Individual Holding	0.12	904.00	$521,933.44		Miami Beach F&P 2014\Logan:Unsch
	Union Pacific Corp	**0.93**	**36,000.00**	**$3,903,120.00**		
100.00	Individual Holding	0.93	36,000.00	$3,903,120.00		Miami Beach F&P 2014\Inverness:Un
	Kraft Foods Group Inc	**0.91**	**67,630.00**	**$3,814,332.00**		
100.00	Individual Holding	0.81	60,000.00	$3,384,000.00		Miami Beach F&P 2014\Inverness:Un
100.00	Individual Holding	0.10	7,630.00	$430,332.00		Miami Beach F&P 2014\RBC:Unschec
	LyondellBasell Industries NV	**0.91**	**35,000.00**	**$3,803,100.00**		
100.00	Individual Holding	0.91	35,000.00	$3,803,100.00		Miami Beach F&P 2014\Inverness:Un
	Schlumberger NV	**0.90**	**37,100.00**	**$3,772,699.00**		
100.00	Individual Holding	0.56	23,000.00	$2,338,870.00		Miami Beach F&P 2014\Inverness:Un
100.00	Individual Holding	0.34	14,100.00	$1,433,829.00		Miami Beach F&P 2014\WHV:Unsche
	Charles Schwab Corp	**0.89**	**126,000.00**	**$3,703,140.00**		
100.00	Individual Holding	0.89	126,000.00	$3,703,140.00		Miami Beach F&P 2014\Inverness:Un
	Whirlpool Corp	**0.88**	**25,410.10**	**$3,700,980.99**		
0.80	iShares Morningstar Mid-Cap	0.12	3,410.10	$496,680.99	2014-09-30	Miami Beach F&P 2014\Rhumbline:Ul
100.00	Individual Holding	0.77	22,000.00	$3,204,300.00		Miami Beach F&P 2014\Inverness:Un
	McKesson Corp	**0.87**	**18,730.00**	**$3,646,169.10**		
100.00	Individual Holding	0.74	16,000.00	$3,114,720.00		Miami Beach F&P 2014\Inverness:Un
100.00	Individual Holding	0.13	2,730.00	$531,449.10		Miami Beach F&P 2014\RBC:Unschec
	Canadian Pacific Railway Ltd	**0.85**	**17,225.00**	**$3,573,670.75**		

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% Holding Net Assets	Underlying Stocks - Holding	%Portfolio Net Assets ▼	Number of Shares	Market Value $	Holding Portfolio Date	Client\Portfolio Name
100.00	Individual Holding	0.85	17,225.00	$3,573,670.75		Miami Beach F&P 2014\WHV:Unsche
	Noble Energy Inc	**0.85**	**52,000.00**	**$3,554,720.00**		
100.00	Individual Holding	0.85	52,000.00	$3,554,720.00		Miami Beach F&P 2014\Inverness:Un
	Illinois Tool Works Inc	**0.83**	**41,000.00**	**$3,461,220.00**		
100.00	Individual Holding	0.83	41,000.00	$3,461,220.00		Miami Beach F&P 2014\Inverness:Un
	PepsiCo Inc	**0.78**	**35,000.00**	**$3,258,150.00**		
100.00	Individual Holding	0.78	35,000.00	$3,258,150.00		Miami Beach F&P 2014\Inverness:Un
	Actavis PLC	**0.75**	**13,000.00**	**$3,136,640.00**		
100.00	Individual Holding	0.75	13,000.00	$3,136,640.00		Miami Beach F&P 2014\Inverness:Un
	Canadian National Railway Co	**0.64**	**37,950.00**	**$2,692,932.00**		
100.00	Individual Holding	0.64	37,950.00	$2,692,932.00		Miami Beach F&P 2014\WHV:Unsche
	Verizon Communications Inc	**0.57**	**47,495.00**	**$2,374,275.05**		
100.00	Individual Holding	0.49	41,000.00	$2,049,590.00		Miami Beach F&P 2014\Inverness:Un
100.00	Individual Holding	0.08	6,495.00	$324,685.05		Miami Beach F&P 2014\RBC:Unschec
	Core Laboratories NV	**0.56**	**16,000.00**	**$2,341,600.00**		
100.00	Individual Holding	0.56	16,000.00	$2,341,600.00		Miami Beach F&P 2014\WHV:Unsche
	Cavium Inc	**0.55**	**46,000.00**	**$2,287,580.00**		
100.00	Individual Holding	0.55	46,000.00	$2,287,580.00		Miami Beach F&P 2014\Inverness:Un
	O'Reilly Automotive Inc	**0.47**	**13,000.00**	**$1,954,680.00**		
100.00	Individual Holding	0.47	13,000.00	$1,954,680.00		Miami Beach F&P 2014\Inverness:Un
	AmerisourceBergen Corp	**0.41**	**21,939.78**	**$1,695,945.33**		
100.00	Individual Holding	0.23	12,623.00	$975,757.90		Miami Beach F&P 2014\Logan:Unsch
1.16	iShares Morningstar Mid-Cap	0.17	9,316.78	$720,187.43	2014-09-30	Miami Beach F&P 2014\Rhumbline:Ui
	Avago Technologies Ltd	**0.41**	**19,611.14**	**$1,706,169.41**		
100.00	Individual Holding	0.18	8,550.00	$743,850.00		Miami Beach F&P 2014\Logan:Unsch
1.55	iShares Morningstar Mid-Cap	0.23	11,061.14	$962,319.41	2014-09-30	Miami Beach F&P 2014\Rhumbline:Ui

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% Holding Net Assets	Underlying Stocks - Holding	%Portfolio Net Assets ▼	Number of Shares	Market Value $	Holding Portfolio Date	Client\Portfolio Name
	Agrium Inc	**0.40**	**18,690.00**	**$1,663,410.00**		
100.00	Individual Holding	0.40	18,690.00	$1,663,410.00		Miami Beach F&P 2014\WHV:Unsche
	Netflix Inc	**0.40**	**3,677.00**	**$1,658,988.86**		
100.00	Individual Holding	0.40	3,677.00	$1,658,988.86		Miami Beach F&P 2014\Logan:Unsch
	Tenaris SA (TS)	**0.38**	**34,725.00**	**$1,581,723.75**		
100.00	Individual Holding	0.38	34,725.00	$1,581,723.75		Miami Beach F&P 2014\WHV:Unsche
	BHP Billiton Ltd (BHP)	**0.36**	**25,625.00**	**$1,508,800.00**		
100.00	Individual Holding	0.36	25,625.00	$1,508,800.00		Miami Beach F&P 2014\WHV:Unsche
	Diageo PLC (DEO)	**0.36**	**13,025.00**	**$1,503,085.00**		
100.00	Individual Holding	0.36	13,025.00	$1,503,085.00		Miami Beach F&P 2014\WHV:Unsche
	Ingersoll-Rand PLC	**0.34**	**25,025.00**	**$1,410,409.00**		
100.00	Individual Holding	0.09	6,625.00	$373,385.00		Miami Beach F&P 2014\RBC:Unschec
100.00	Individual Holding	0.25	18,400.00	$1,037,024.00		Miami Beach F&P 2014\WHV:Unsche
	Rio Tinto PLC (RIO)	**0.34**	**28,850.00**	**$1,418,843.00**		
100.00	Individual Holding	0.34	28,850.00	$1,418,843.00		Miami Beach F&P 2014\WHV:Unsche

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Miami Beach F&P 2014 Inverness

Benchmark: S&P 500 TR

Portfolio Value
$ 178,613,744.35

Analysis

Composition %	Portfolio	Bmark
Cash	0.00	0.00
US Stocks	91.54	99.91
Non-US Stocks	8.46	0.09
Bonds	0.00	0.00
Other	0.00	0.00

Current Investment Style

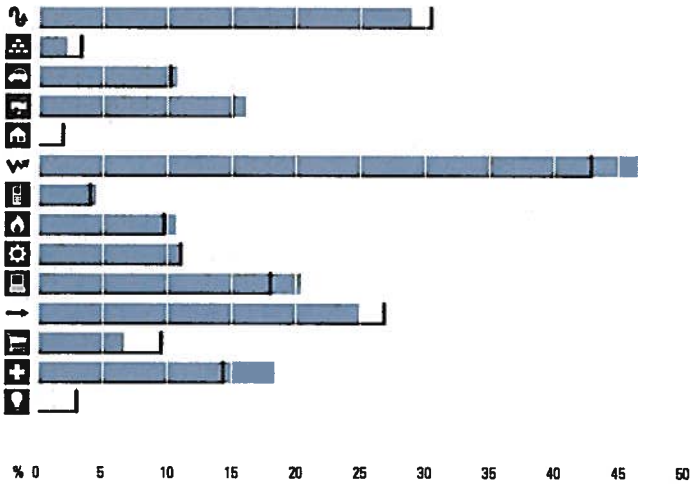
Style	Value	Core	Growth
Large Size	25	22	40
Medium		6	6
Small			1

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High Quality			
Medium			
Low			

Sector Weightings

% of Stocks	Portfolio	Bmark
Cyclical	**28.83**	**30.40**
Basic Materials	2.13	3.30
Consumer Cyclical	10.67	10.20
Financial Services	16.03	15.00
Real Estate	0.00	1.90
Sensitive	**46.34**	**42.80**
Commun Svs	4.41	4.00
Energy	10.58	9.70
Industrials	11.05	11.00
Technology	20.30	18.00
Defensive	**24.83**	**26.80**
Consumer Def	6.63	9.50
Healthcare	18.20	14.30
Utilities	0.00	3.00



Regional Exposure

% of Stocks	Portfolio	Bmark
Americas	**91.54**	**99.90**
North America	91.54	99.90
Latin America	0.00	0.00
Greater Europe	**7.15**	**0.10**
United Kingdom	3.26	0.00
Europe dev	3.89	0.10
Europe emrg	0.00	0.00
Africa/Middle East	0.00	0.00
Greater Asia	**0.00**	**0.00**
Japan	0.00	0.00
Australasia	0.00	0.00
Asia dev	0.00	0.00
Asia emrg	0.00	0.00
Not Available	**1.31**	**-0.00**

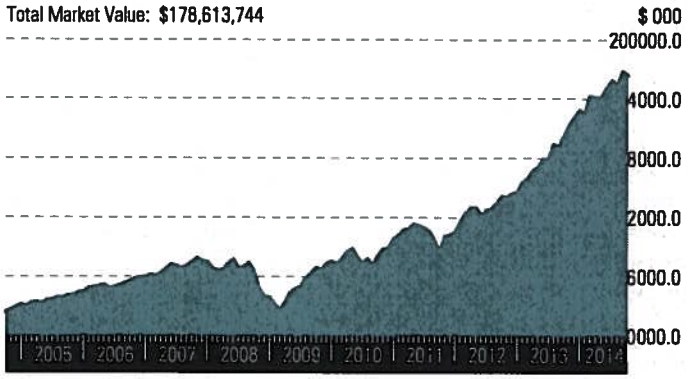
Performance

Trailing Returns

Returns Through 09-30-2014	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Pre-Tax Portfolio Return	1.91	26.48	36.20	23.92	17.90
+/- Benchmark Return	0.78	6.75	13.21	8.22	9.79

Investment Activity Graph

Total Market Value: $178,613,744



Best/Worst Time Periods

	3 Months	Return%	1 Year	Return%	3 Years	Return%
Best	03-09/05-09	35.79	03-09/02-10	86.23	03-09/02-12	38.14
Worst	09-08/11-08	-31.88	03-08/02-09	-40.11	03-06/02-09	-10.25

Risk/Returns Against MF Universe

	3 Yr (18192 funds)	5 Yr (18150 funds)	10 Yr (13846 funds)
Return	2	2	2
Risk	60	62	65

(1=Best, 100=Worst)

Average Star Rating

Portfolio	2.9 ★	(88%)*
Mgd Products	0.0 ★	(0%)*
Stocks	2.9 ★	(88%)*

*percent of portfolio used in average

Holdings

Top 10 holdings out of 41

	Type	Holding Value $	% Assets
Discover Financial Services	ST	7855580.00	4.40
Roper Industries Inc	ST	7753370.00	4.34
Occidental Petroleum Corp	ST	7692000.00	4.31
Adobe Systems Inc	ST	7334140.00	4.11
Carlisle Companies Inc	ST	7089516.00	3.97
PNC Financial Services Group Inc	ST	7017560.00	3.93
Liberty Global PLC (LBTYK)	ST	5824840.00	3.26
Mylan Inc	ST	5822720.00	3.26
Apple Inc	ST	5642000.00	3.16
Johnson & Johnson	ST	5329500.00	2.98

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Inverness

Primary Rank: ▲ Holding

Holding	Ticker	Security Type	Allocation %	Number of shares	Price	Final Market Value
Portfolio	—	—	**100.00**	**2664615.00**	—	**178613744.35**
Actavis PLC	ACT	STOCK	1.76	13000.00	241.28	3136640.00
Adobe Systems Inc	ADBE	STOCK	4.11	106000.00	69.19	7334140.00
Apple Inc	AAPL	STOCK	3.16	56000.00	100.75	5642000.00
Bank of America Corporation	BAC	STOCK	2.75	288000.00	17.05	4910400.00
CVS Health Corp	CVS	STOCK	2.63	59000.00	79.59	4695810.00
Carlisle Companies Inc	CSL	STOCK	3.97	88200.00	80.38	7089516.00
Cavium Inc	CAVM	STOCK	1.28	46000.00	49.73	2287580.00
Charles Schwab Corp	SCHW	STOCK	2.07	126000.00	29.39	3703140.00
Discover Financial Services	DFS	STOCK	4.40	122000.00	64.39	7855580.00
Facebook Inc	FB	STOCK	2.57	58000.00	79.04	4584320.00
General Electric Co	GE	STOCK	2.58	180000.00	25.62	4611600.00
Gilead Sciences Inc	GILD	STOCK	2.91	48835.00	106.45	5198485.75
Google Inc (GOOG)	GOOG	STOCK	1.94	6000.00	577.36	3464160.00
Google Inc (GOOGL)	GOOGL	STOCK	2.50	7600.00	588.41	4471916.00
Illinois Tool Works Inc	ITW	STOCK	1.94	41000.00	84.42	3461220.00
Johnson & Johnson	JNJ	STOCK	2.98	50000.00	106.59	5329500.00
Kraft Foods Group Inc	KRFT	STOCK	1.89	60000.00	56.40	3384000.00
Liberty Global PLC (LBTYA)	LBTYA	STOCK	0.00	0.00	42.54	0.00
Liberty Global PLC (LBTYB)	LBTYB	STOCK	0.00	0.00	42.66	0.00
Liberty Global PLC (LBTYK)	LBTYK	STOCK	3.26	142000.00	41.02	5824840.00
LyondellBasell Industries NV	LYB	STOCK	2.13	35000.00	108.66	3803100.00
McKesson Corp	MCK	STOCK	1.74	16000.00	194.67	3114720.00
Merck & Co Inc	MRK	STOCK	2.92	88000.00	59.28	5216640.00
Microsoft Corp	MSFT	STOCK	2.36	91000.00	46.36	4218760.00
Mylan Inc	MYL	STOCK	3.26	128000.00	45.49	5822720.00
Noble Energy Inc	NBL	STOCK	1.99	52000.00	68.36	3554720.00
O'Reilly Automotive Inc	ORLY	STOCK	1.09	13000.00	150.36	1954680.00
Occidental Petroleum Corp	OXY	STOCK	4.31	80000.00	96.15	7692000.00
PNC Financial Services Group Inc	PNC	STOCK	3.93	82000.00	85.58	7017560.00
PepsiCo Inc	PEP	STOCK	1.82	35000.00	93.09	3258150.00
Pioneer Natural Resources Co	PXD	STOCK	2.98	27000.00	196.97	5318190.00
Procter & Gamble Co	PG	STOCK	2.91	62000.00	83.74	5191880.00
Roper Industries Inc	ROP	STOCK	4.34	53000.00	146.29	7753370.00
Schlumberger NV	SLB	STOCK	1.31	23000.00	101.69	2338870.00
ServiceNow Inc	NOW	STOCK	0.59	18000.00	58.78	1058040.00
TJX Companies	TJX	STOCK	2.91	87980.00	59.17	5205776.60
U.S. Bancorp	USB	STOCK	2.88	123000.00	41.83	5145090.00
Union Pacific Corp	UNP	STOCK	2.19	36000.00	108.42	3903120.00
Verizon Communications Inc	VZ	STOCK	1.15	41000.00	49.99	2049590.00
Walt Disney Co	DIS	STOCK	2.69	54000.00	89.03	4807620.00
Whirlpool Corp	WHR	STOCK	1.79	22000.00	145.65	3204300.00

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Primary Rank: ▲ Holding

Inverness

Holding	Portfolio Name
Portfolio	—
Actavis PLC	
Adobe Systems Inc	
Apple Inc	
Bank of America Corporation	
CVS Health Corp	
Carlisle Companies Inc	
Cavium Inc	
Charles Schwab Corp	
Discover Financial Services	
Facebook Inc	
General Electric Co	
Gilead Sciences Inc	
Google Inc (GOOG)	
Google Inc (GOOGL)	
Illinois Tool Works Inc	
Johnson & Johnson	
Kraft Foods Group Inc	
Liberty Global PLC (LBTYA)	
Liberty Global PLC (LBTYB)	
Liberty Global PLC (LBTYK)	
LyondellBasell Industries NV	
McKesson Corp	
Merck & Co Inc	
Microsoft Corp	
Mylan Inc	
Noble Energy Inc	
O'Reilly Automotive Inc	
Occidental Petroleum Corp	
PNC Financial Services Group Inc	
PepsiCo Inc	
Pioneer Natural Resources Co	
Procter & Gamble Co	
Roper Industries Inc	
Schlumberger NV	
ServiceNow Inc	
TJX Companies	
U.S. Bancorp	
Union Pacific Corp	
Verizon Communications Inc	
Walt Disney Co	
Whirlpool Corp	

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Inverness

Primary Rank: ▲ Security Name

Security Name	Ticker	Equity Style Box	Tot Ret 3 Mo	Tot Ret 12 Mo	Tot Ret Annlzd 3 Yr
Actavis PLC	ACT		8.17	67.56	52.34
Adobe Systems Inc	ADBE		-4.38	33.21	41.99
Apple Inc	AAPL		8.92	50.59	24.28
Bank of America Corporation	BAC		11.26	24.13	41.15
Carlisle Companies Inc	CSL		-6.92	15.65	37.49
Cavium Inc	CAVM		0.14	20.70	22.56
Charles Schwab Corp	SCHW		9.36	40.16	38.76
CVS Health Corp	CVS		5.96	42.10	34.70
Discover Financial Services	DFS		4.28	29.15	42.42
Facebook Inc	FB		17.46	57.36	-
General Electric Co	GE		-1.67	10.93	22.44
Gilead Sciences Inc	GILD		28.39	69.32	76.38
Google Inc (GOOG)	GOOG		0.36	-	-
Google Inc (GOOGL)	GOOGL		0.64	34.22	31.67
Illinois Tool Works Inc	ITW		-3.03	12.97	28.94
Johnson & Johnson	JNJ		2.55	26.09	21.49
Kraft Foods Group Inc	KRFT		-5.05	11.47	-
Liberty Global PLC (LBTYA)	LBTYA		-3.80	4.96	32.04
Liberty Global PLC (LBTYB)	LBTYB		-6.47	5.19	27.94
Liberty Global PLC (LBTYK)	LBTYK		-3.06	8.75	33.33
LyondellBasell Industries NV	LYB		11.99	51.93	70.75
McKesson Corp	MCK		4.67	52.48	39.48
Merck & Co Inc	MRK		3.23	28.21	25.37
Microsoft Corp	MSFT		11.85	42.67	25.50
Mylan Inc	MYL		-11.77	19.18	38.86
Noble Energy Inc	NBL		-11.52	2.97	25.50
O'Reilly Automotive Inc	ORLY		-0.16	17.85	31.17
Occidental Petroleum Corp	OXY		-5.61	5.78	13.12
PepsiCo Inc	PEP		4.93	20.17	17.28
Pioneer Natural Resources Co	PXD		-14.27	4.37	44.20
PNC Financial Services Group Inc	PNC		-3.36	20.66	23.42
Procter & Gamble Co	PG		7.37	14.08	12.82
Roper Industries Inc	ROP		0.33	10.68	29.08
Schlumberger NV	SLB		-13.45	16.80	20.98
ServiceNow Inc	NOW		-5.13	13.15	-
TJX Companies	TJX		11.66	6.06	29.87
U.S. Bancorp	USB		-2.87	16.95	23.50
Union Pacific Corp	UNP		9.19	41.91	40.33
Verizon Communications Inc	VZ		3.25	11.64	15.14
Walt Disney Co	DIS		3.84	39.39	44.63
Whirlpool Corp	WHR		5.16	1.34	45.16

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Data Updated Through:
09-30-2014

Miami Beach F&P 2014 Logan

Benchmark: S&P 500 TR

Portfolio Value
$ 40,286,986.88

Analysis

Composition %	Portfolio	Bmark
Cash	0.00	0.00
US Stocks	94.01	99.91
Non-US Stocks	5.99	0.09
Bonds	0.00	0.00
Other	0.00	0.00

Current Investment Style

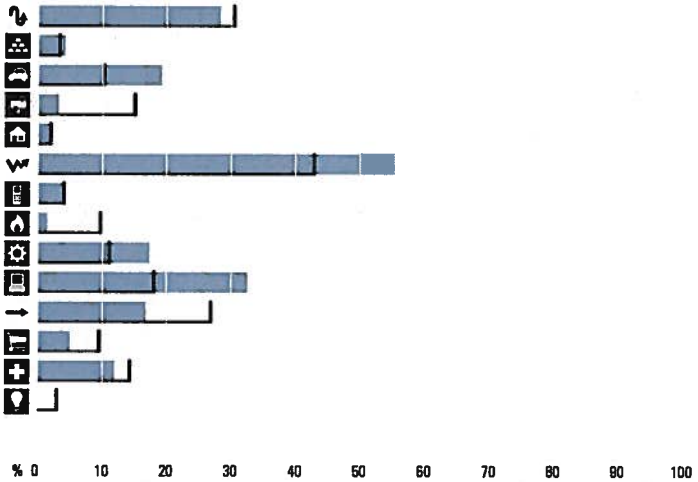
Style	Value	Core	Growth
Large Size		9	52
Medium		5	34
Small			

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High Quality			
Medium			
Low			

Sector Weightings

% of Stocks	Portfolio	Bmark
Cyclical	**28.18**	**30.40**
Basic Materials	4.12	3.30
Consumer Cyclical	19.14	10.20
Financial Services	3.06	15.00
Real Estate	1.85	1.90
Sensitive	**55.15**	**42.80**
Commun Svs	4.12	4.00
Energy	1.37	9.70
Industrials	17.23	11.00
Technology	32.43	18.00
Defensive	**16.68**	**26.80**
Consumer Def	4.89	9.50
Healthcare	11.79	14.30
Utilities	0.00	3.00



Regional Exposure

% of Stocks	Portfolio	Bmark
Americas	**94.01**	**99.90**
North America	94.01	99.90
Latin America	0.00	0.00
Greater Europe	**4.14**	**0.10**
United Kingdom	0.00	0.00
Europe dev	4.14	0.10
Europe emrg	0.00	0.00
Africa/Middle East	0.00	0.00
Greater Asia	**1.85**	**0.00**
Japan	0.00	0.00
Australasia	0.00	0.00
Asia dev	1.85	0.00
Asia emrg	0.00	0.00
Not Available	**-0.00**	**-0.00**

Performance

Trailing Returns

Returns Through 09-30-2014

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Pre-Tax Portfolio Return	1.32	24.38	36.57	35.53	29.83
+/- Benchmark Return	0.19	4.65	13.58	19.83	21.72

Best/Worst Time Periods

	3 Months	Return%	1 Year	Return%	3 Years	Return%
Best	03-09/05-09	38.43	03-09/02-10	107.88	03-09/02-12	61.39
Worst	09-08/11-08	-35.56	12-07/11-08	-36.27	03-06/02-09	-0.44

Risk/Returns Against MF Universe

	3 Yr (18192 funds)	5 Yr (18150 funds)	10 Yr (13846 funds)
Return	2	2	1
Risk	95	92	91

(1=Best, 100=Worst)

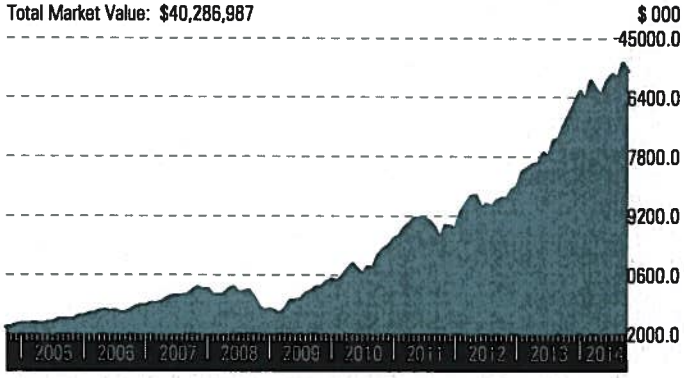
Average Star Rating

Portfolio	2.7 ★	(83%)*
Mgd Products	0.0 ★	(0%)*
Stocks	2.7 ★	(83%)*

*percent of portfolio used in average

Investment Activity Graph

Total Market Value: $40,286,987



Holdings

Top 10 holdings out of 47

	Type	Holding Value $	% Assets
Apple Inc	ST	1955658.25	4.85
Netflix Inc	ST	1658988.86	4.12
Amazon.com Inc	ST	1396487.64	3.47
Amphenol Corp	ST	1387654.56	3.44
Priceline Group Inc	ST	1346269.96	3.34
Starbucks Corp	ST	1299873.96	3.23
Flowserve Corp	ST	1270347.28	3.15
Precision Castparts Corp	ST	1247410.08	3.10
MasterCard Inc	ST	1233724.80	3.06
Sherwin-Williams Co	ST	1069328.17	2.65

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Logan

Primary Rank: ▲ Holding

Holding	Ticker	Security Type	Allocation %	Number of shares	Price	Final Market Value
Portfolio	—	—	**100.00**	**437356.00**	—	**40286986.88**
3D Systems Corp	DDD	STOCK	1.64	14210.00	46.37	658917.70
Agilent Technologies Inc	A	STOCK	1.66	11706.00	56.98	667007.88
Airgas Inc	ARG	STOCK	1.47	5350.00	110.65	591977.50
Alliance Data Systems Corp	ADS	STOCK	1.81	2942.00	248.27	730410.34
Amazon.com Inc	AMZN	STOCK	3.47	4331.00	322.44	1396487.64
AmerisourceBergen Corp	ABC	STOCK	2.42	12623.00	77.30	975757.90
Amphenol Corp	APH	STOCK	3.44	13896.00	99.86	1387654.56
Apple Inc	AAPL	STOCK	4.85	19411.00	100.75	1955658.25
Avago Technologies Ltd	AVGO	STOCK	1.85	8550.00	87.00	743850.00
BorgWarner Inc	BWA	STOCK	1.15	8800.00	52.61	462968.00
CBRE Group Inc	CBG	STOCK	1.85	25087.00	29.74	746087.38
Celgene Corp	CELG	STOCK	2.20	9366.00	94.78	887709.48
Citrix Systems Inc	CTXS	STOCK	2.37	13393.00	71.34	955456.62
Cognizant Technology Solutions Corp	CTSH	STOCK	1.92	17280.00	44.77	773625.60
Cummins Inc	CMI	STOCK	2.58	7874.00	131.98	1039210.52
Estee Lauder Cos Inc	EL	STOCK	2.48	13380.00	74.72	999753.60
F5 Networks Inc	FFIV	STOCK	1.47	4999.00	118.74	593581.26
Facebook Inc	FB	STOCK	1.51	7700.00	79.04	608608.00
Fleetcor Technologies, Inc.	FLT	STOCK	2.29	6500.00	142.12	923780.00
Flowserve Corp	FLS	STOCK	3.15	18014.00	70.52	1270347.28
Google Inc (GOOG)	GOOG	STOCK	1.30	904.00	577.36	521933.44
Google Inc (GOOGL)	GOOGL	STOCK	1.32	904.00	588.41	531922.64
Halliburton Co	HAL	STOCK	1.37	8564.00	64.51	552463.64
Home Depot Inc	HD	STOCK	2.11	9276.00	91.74	850980.24
Intuit Inc	INTU	STOCK	1.60	7353.00	87.65	644490.45
MasterCard Inc	MA	STOCK	3.06	16690.00	73.92	1233724.80
Mettler-Toledo International Inc	MTD	STOCK	1.59	2506.00	256.13	641861.78
Monster Beverage Corp	MNST	STOCK	2.41	10576.00	91.67	969501.92
NCR Corp	NCR	STOCK	1.58	19050.00	33.41	636460.50
NXP Semiconductors NV	NXPI	STOCK	1.86	10950.00	68.43	749308.50
Netflix Inc	NFLX	STOCK	4.12	3677.00	451.18	1658988.86
Oracle Corporation	ORCL	STOCK	1.63	17124.00	38.28	655506.72
Perrigo Co PLC	PRGO	STOCK	2.28	6116.00	150.19	918562.04
Polaris Industries Inc	PII	STOCK	2.53	6801.00	149.79	1018721.79
Precision Castparts Corp	PCP	STOCK	3.10	5266.00	236.88	1247410.08
Priceline Group Inc	PCLN	STOCK	3.34	1162.00	1158.58	1346269.96
Qualcomm Inc	QCOM	STOCK	1.57	8448.00	74.77	631656.96
Sherwin-Williams Co	SHW	STOCK	2.65	4883.00	218.99	1069328.17
Starbucks Corp	SBUX	STOCK	3.23	17226.00	75.46	1299873.96
Stericycle Inc	SRCL	STOCK	1.29	4451.00	116.56	518808.56
The Middleby Corp	MIDD	STOCK	1.46	6675.00	88.13	588267.75
Tiffany & Co	TIF	STOCK	1.61	6721.00	96.31	647299.51
Trimble Navigation Ltd	TRMB	STOCK	1.09	14382.00	30.50	438651.00
TripAdvisor Inc	TRIP	STOCK	1.44	6325.00	91.42	578231.50
United Rentals Inc	URI	STOCK	1.54	5600.00	111.10	622160.00
Waters Corp	WAT	STOCK	1.63	6637.00	99.12	657859.44
Wynn Resorts Ltd	WYNN	STOCK	1.71	3677.00	187.08	687893.16

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Primary Rank: ▲ Holding

Logan

Holding	Portfolio Name
Portfolio	—
3D Systems Corp	
Agilent Technologies Inc	
Airgas Inc	
Alliance Data Systems Corp	
Amazon.com Inc	
AmerisourceBergen Corp	
Amphenol Corp	
Apple Inc	
Avago Technologies Ltd	
BorgWarner Inc	
CBRE Group Inc	
Celgene Corp	
Citrix Systems Inc	
Cognizant Technology Solutions Corp	
Cummins Inc	
Estee Lauder Cos Inc	
F5 Networks Inc	
Facebook Inc	
Fleetcor Technologies, Inc.	
Flowserve Corp	
Google Inc (GOOG)	
Google Inc (GOOGL)	
Halliburton Co	
Home Depot Inc	
Intuit Inc	
MasterCard Inc	
Mettler-Toledo International Inc	
Monster Beverage Corp	
NCR Corp	
NXP Semiconductors NV	
Netflix Inc	
Oracle Corporation	
Perrigo Co PLC	
Polaris Industries Inc	
Precision Castparts Corp	
Priceline Group Inc	
Qualcomm Inc	
Sherwin-Williams Co	
Starbucks Corp	
Stericycle Inc	
The Middleby Corp	
Tiffany & Co	
Trimble Navigation Ltd	
TripAdvisor Inc	
United Rentals Inc	
Waters Corp	
Wynn Resorts Ltd	

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Primary Rank: ▲ Holding

Logan

Holding	Ticker	Security Type	Allocation %	Number of shares	Price	Final Market Value
Portfolio	—	—	**100.00**	**437356.00**	—	**40286986.88**
Waters Corp	WAT	STOCK	1.63	6637.00	99.12	657859.44
Wynn Resorts Ltd	WYNN	STOCK	1.71	3677.00	187.08	687893.16

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Primary Rank: ▲ Holding

Logan

Holding	Portfolio Name
Portfolio	---
Waters Corp	
Wynn Resorts Ltd	

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Logan

Primary Rank: ▲ Security Name

Security Name	Ticker	Equity Style Box	Tot Ret 3 Mo	Tot Ret 12 Mo	Tot Ret Annlzd 3 Yr
3D Systems Corp	DDD		-22.46	-14.11	70.68
Agilent Technologies Inc	A		-0.57	12.21	23.08
Airgas Inc	ARG		2.10	6.28	22.01
Alliance Data Systems Corp	ADS		-11.73	17.40	38.87
Amazon.com Inc	AMZN		-0.72	3.13	14.25
AmerisourceBergen Corp	ABC		6.71	28.05	28.78
Amphenol Corp	APH		3.91	30.15	35.56
Apple Inc	AAPL		8.92	50.59	24.28
Avago Technologies Ltd	AVGO		21.16	104.57	39.78
BorgWarner Inc	BWA		-19.10	4.77	20.72
CBRE Group Inc	CBG		-7.18	28.58	30.25
Celgene Corp	CELG		10.36	22.98	45.21
Citrix Systems Inc	CTXS		14.05	1.03	9.37
Cognizant Technology Solutions Corp	CTSH		-8.46	9.04	12.61
Cummins Inc	CMI		-13.95	1.33	19.24
Estee Lauder Cos Inc	EL		0.89	8.04	20.74
F5 Networks Inc	FFIV		6.55	38.38	18.67
Facebook Inc	FB		17.46	57.36	-
Fleetcor Technologies, Inc.	FLT		7.83	29.01	75.57
Flowserve Corp	FLS		-4.94	14.02	43.01
Google Inc (GOOG)	GOOG		0.36	-	-
Google Inc (GOOGL)	GOOGL		0.64	34.22	31.67
Halliburton Co	HAL		-8.94	35.22	29.27
Home Depot Inc	HD		13.90	23.32	43.02
Intuit Inc	INTU		9.08	33.33	23.73
MasterCard Inc	MA		0.76	10.45	32.98
Mettler-Toledo International Inc	MTD		1.17	6.68	22.32
Monster Beverage Corp	MNST		29.06	75.44	28.07
NCR Corp	NCR		-4.79	-15.65	25.53
Netflix Inc	NFLX		2.40	45.91	58.52
NXP Semiconductors NV	NXPI		3.40	83.90	69.23
Oracle Corporation	ORCL		-5.26	16.85	11.05
Perrigo Co PLC	PRGO		3.11	22.06	15.92
Polaris Industries Inc	PII		15.38	17.39	45.72
Precision Castparts Corp	PCP		-6.14	4.30	15.13
Priceline Group Inc	PCLN		-3.69	14.60	37.11
Qualcomm Inc	QCOM		-5.06	13.35	17.38
Sherwin-Williams Co	SHW		6.10	21.39	44.57
Starbucks Corp	SBUX		-2.15	-0.61	27.90
Stericycle Inc	SRCL		-1.57	1.01	13.03
The Middleby Corp	MIDD		6.54	26.56	55.39
Tiffany & Co	TIF		-3.55	27.58	18.14
Trimble Navigation Ltd	TRMB		-17.46	2.66	22.05
TripAdvisor Inc	TRIP		-15.87	20.54	-
United Rentals Inc	URI		6.08	90.60	87.55

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Primary Rank: ▲ Security Name

Logan

Security Name	Ticker	Equity Style Box	Tot Ret 3 Mo	Tot Ret 12 Mo	Tot Ret Annlzd 3 Yr
Waters Corp	WAT		-5.09	-6.68	9.50
Wynn Resorts Ltd	WYNN		-9.26	23.30	22.75

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Data Updated Through:
09-30-2014

Miami Beach F&P 2014 RBC

Benchmark: S&P 500 TR

Portfolio Value
$ 39,487,482.01

Analysis

Composition %	Portfolio	Bmark
Cash	0.00	0.00
US Stocks	97.88	99.91
Non-US Stocks	2.12	0.09
Bonds	0.00	0.00
Other	0.00	0.00

Current Investment Style

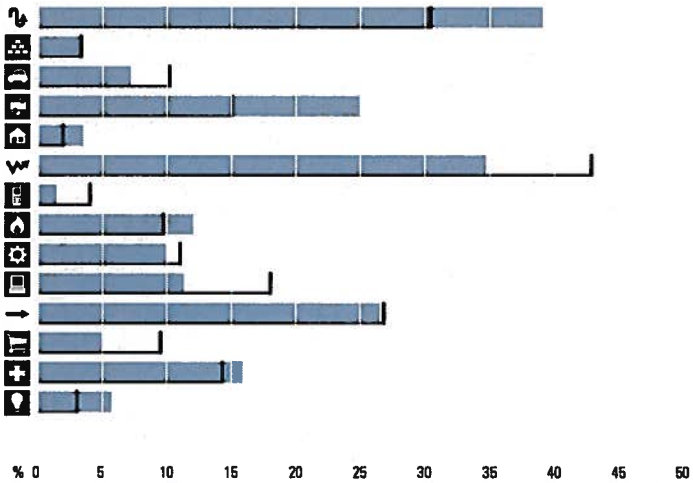
Style	Value	Core	Growth
Large Size	46	24	14
Medium	6	5	4
Small			

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High Quality			
Medium			
Low			

Sector Weightings

% of Stocks	Portfolio	Bmark
Cyclical	**38.98**	**30.40**
Basic Materials	3.41	3.30
Consumer Cyclical	7.15	10.20
Financial Services	24.99	15.00
Real Estate	3.43	1.90
Sensitive	**34.60**	**42.80**
Commun Svs	1.35	4.00
Energy	12.00	9.70
Industrials	9.99	11.00
Technology	11.26	18.00
Defensive	**26.42**	**26.80**
Consumer Def	4.93	9.50
Healthcare	15.82	14.30
Utilities	5.67	3.00



Regional Exposure

% of Stocks	Portfolio	Bmark
Americas	**97.88**	**99.90**
North America	97.88	99.90
Latin America	0.00	0.00
Greater Europe	**2.12**	**0.10**
United Kingdom	0.00	0.00
Europe dev	2.12	0.10
Europe emrg	0.00	0.00
Africa/Middle East	0.00	0.00
Greater Asia	**0.00**	**0.00**
Japan	0.00	0.00
Australasia	0.00	0.00
Asia dev	0.00	0.00
Asia emrg	0.00	0.00
Not Available	**0.00**	**-0.00**

Performance

Trailing Returns

Returns Through 09-30-2014	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Pre-Tax Portfolio Return	0.80	25.13	30.51	19.21	12.21
+/- Benchmark Return	-0.33	5.40	7.52	3.51	4.10

Best/Worst Time Periods

	3 Months	Return%	1 Year	Return%	3 Years	Return%
Best	03-09/05-09	47.56	03-09/02-10	94.20	03-09/02-12	36.82
Worst	09-08/11-08	-33.50	03-08/02-09	-49.62	03-06/02-09	-17.77

Risk/Returns Against MF Universe

	3 Yr (18192 funds)	5 Yr (18150 funds)	10 Yr (13848 funds)
Return	2	3	3
Risk	67	75	83

(1=Best, 100=Worst)

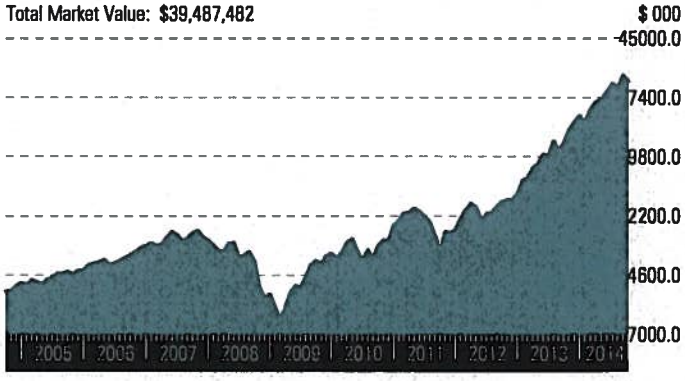
Average Star Rating

Portfolio	2.8 ★	(95%)*
Mgd Products	0.0 ★	(0%)*
Stocks	2.8 ★	(95%)*

*percent of portfolio used in average

Investment Activity Graph

Total Market Value: $39,487,482



Holdings

Top 10 holdings out of 77	Type	Holding Value $	% Assets
Johnson & Johnson	ST	1534896.00	3.89
JPMorgan Chase & Co	ST	1382508.00	3.50
Pfizer Inc	ST	1364064.10	3.45
Wells Fargo & Co	ST	1344211.05	3.40
Exxon Mobil Corporation	ST	1258859.25	3.19
ConocoPhillips	ST	1200216.20	3.04
Cigna Corp	ST	982626.15	2.49
CVS Health Corp	ST	938764.05	2.38
Medtronic Inc	ST	896416.50	2.27
Kroger Co	ST	832000.00	2.11

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Primary Rank: ▲ Holding

Holding	Ticker	Security Type	Allocation %	Number of shares	Price	Final Market Value
Portfolio	---	---	**100.00**	**733358.00**	---	**39487482.01**
Affiliated Managers Group Inc	AMG	STOCK	1.00	1970.00	200.36	394709.20
Allstate Corp	ALL	STOCK	1.76	11345.00	61.37	696242.65
American Electric Power Co Inc	AEP	STOCK	1.66	12580.00	52.21	656801.80
American International Group Inc	AIG	STOCK	1.38	10105.00	54.02	545872.10
Anadarko Petroleum Corp	APC	STOCK	1.18	4585.00	101.44	465102.40
Apple Inc	AAPL	STOCK	0.79	3080.00	100.75	310310.00
Autodesk Inc	ADSK	STOCK	0.70	5000.00	55.10	275500.00
BlackRock Inc	BLK	STOCK	1.25	1500.00	328.32	492480.00
CVS Health Corp	CVS	STOCK	2.38	11795.00	79.59	938764.05
Capital One Financial Corp	COF	STOCK	1.28	6215.00	81.62	507268.30
Caterpillar Inc	CAT	STOCK	0.87	3465.00	99.03	343138.95
Chevron Corp	CVX	STOCK	1.20	3970.00	119.32	473700.40
Cigna Corp	CI	STOCK	2.49	10835.00	90.69	982626.15
Cisco Systems Inc	CSCO	STOCK	0.61	9550.00	25.17	240373.50
Citigroup Inc	C	STOCK	2.04	15520.00	51.82	804246.40
Citrix Systems Inc	CTXS	STOCK	0.67	3720.00	71.34	265384.80
ConocoPhillips	COP	STOCK	3.04	15685.00	76.52	1200216.20
DTE Energy Holding Co	DTE	STOCK	1.72	8945.00	76.08	680535.60
Danaher Corp	DHR	STOCK	1.22	6335.00	75.98	481333.30
Dow Chemical Co	DOW	STOCK	1.14	8555.00	52.44	448624.20
E*Trade Financial Corp	ETFC	STOCK	0.79	13835.00	22.59	312532.65
Eastman Chemical Co	EMN	STOCK	0.68	3325.00	80.89	268959.25
Exxon Mobil Corporation	XOM	STOCK	3.19	13385.00	94.05	1258859.25
Ford Motor Co	F	STOCK	1.25	33275.00	14.79	492137.25
General Dynamics Corp	GD	STOCK	1.50	4675.00	127.09	594145.75
General Electric Co	GE	STOCK	1.15	17730.00	25.62	454242.60
Hartford Financial Services Group Inc	HIG	STOCK	1.25	13285.00	37.25	494866.25
Hewlett-Packard Co	HPQ	STOCK	1.26	14020.00	35.47	497289.40
Honeywell International Inc	HON	STOCK	1.40	5920.00	93.12	551270.40
Huntsman Corp	HUN	STOCK	1.05	15995.00	25.99	415710.05
Ingersoll-Rand PLC	IR	STOCK	0.95	6625.00	56.36	373385.00
International Paper Co	IP	STOCK	0.94	7735.00	47.74	369268.90
JPMorgan Chase & Co	JPM	STOCK	3.50	22950.00	60.24	1382508.00
Johnson & Johnson	JNJ	STOCK	3.89	14400.00	106.59	1534896.00
Juniper Networks Inc	JNPR	STOCK	0.65	11560.00	22.15	256054.00
Kilroy Realty Corp	KRC	STOCK	1.26	8390.00	59.44	498701.60
Kraft Foods Group Inc	KRFT	STOCK	1.09	7630.00	56.40	430332.00
Kroger Co	KR	STOCK	2.11	16000.00	52.00	832000.00
Lam Research Corp	LRCX	STOCK	0.89	4705.00	74.70	351463.50
Lockheed Martin Corp	LMT	STOCK	0.97	2095.00	182.78	382924.10
Lowe's Companies Inc	LOW	STOCK	0.80	5935.00	52.92	314080.20
Macy's Inc	M	STOCK	0.73	4940.00	58.18	287409.20
Marathon Oil Corp	MRO	STOCK	1.74	18235.00	37.59	685453.65
Marsh & McLennan Companies Inc	MMC	STOCK	1.52	11440.00	52.34	598769.60
McKesson Corp	MCK	STOCK	1.35	2730.00	194.67	531449.10
Medtronic Inc	MDT	STOCK	2.27	14470.00	61.95	896416.50
MetLife Inc	MET	STOCK	1.04	7620.00	53.72	409346.40

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Primary Rank: ▲ Holding

Holding	Portfolio Name
Portfolio	—
Affiliated Managers Group Inc	
Allstate Corp	
American Electric Power Co Inc	
American International Group Inc	
Anadarko Petroleum Corp	
Apple Inc	
Autodesk Inc	
BlackRock Inc	
CVS Health Corp	
Capital One Financial Corp	
Caterpillar Inc	
Chevron Corp	
Cigna Corp	
Cisco Systems Inc	
Citigroup Inc	
Citrix Systems Inc	
ConocoPhillips	
DTE Energy Holding Co	
Danaher Corp	
Dow Chemical Co	
E*Trade Financial Corp	
Eastman Chemical Co	
Exxon Mobil Corporation	
Ford Motor Co	
General Dynamics Corp	
General Electric Co	
Hartford Financial Services Group Inc	
Hewlett-Packard Co	
Honeywell International Inc	
Huntsman Corp	
Ingersoll-Rand PLC	
International Paper Co	
JPMorgan Chase & Co	
Johnson & Johnson	
Juniper Networks Inc	
Kilroy Realty Corp	
Kraft Foods Group Inc	
Kroger Co	
Lam Research Corp	
Lockheed Martin Corp	
Lowe's Companies Inc	
Macy's Inc	
Marathon Oil Corp	
Marsh & McLennan Companies Inc	
McKesson Corp	
Medtronic Inc	
MetLife Inc	

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RBC

Primary Rank: ▲ Holding

Holding	Ticker	Security Type	Allocation %	Number of shares	Price	Final Market Value
Portfolio	—	—	**100.00**	**733358.00**	—	**39487482.01**
Micron Technology Inc	MU	STOCK	0.69	7905.00	34.26	270825.30
Microsoft Corp	MSFT	STOCK	2.02	17205.00	46.36	797623.80
Morgan Stanley	MS	STOCK	1.18	13425.00	34.57	464102.25
NXP Semiconductors NV	NXPI	STOCK	1.18	6800.00	68.43	465324.00
Newmont Mining Corp	NEM	STOCK	0.54	9325.00	23.05	214941.25
OGE Energy Corp	OGE	STOCK	0.60	6345.00	37.11	235462.95
PNC Financial Services Group Inc	PNC	STOCK	1.45	6690.00	85.58	572530.20
Parker Hannifin Corp	PH	STOCK	0.30	1035.00	114.15	118145.25
Pfizer Inc	PFE	STOCK	3.45	46130.00	29.57	1364064.10
Procter & Gamble Co	PG	STOCK	0.91	4310.00	83.74	360919.40
Prologis Inc	PLD	STOCK	0.37	3920.00	37.70	147784.00
Regions Financial Corp	RF	STOCK	0.87	34040.00	10.04	341761.60
Ryder System Inc	R	STOCK	1.02	4490.00	89.97	403965.30
Sempra Energy	SRE	STOCK	1.69	6325.00	105.38	666528.50
Simon Property Group Inc	SPG	STOCK	1.80	4313.00	164.42	709143.46
Skyworks Solutions Inc	SWKS	STOCK	1.03	7000.00	58.05	406350.00
Southwest Airlines Co	LUV	STOCK	0.61	7125.00	33.77	240611.25
SunTrust Banks Inc (CZNB)	CZNB	STOCK	0.00	0.00	0.01	0.00
SunTrust Banks Inc (STI)	STI	STOCK	1.28	13270.00	38.03	504658.10
T-Mobile US Inc	TMUS	STOCK	0.53	7235.00	28.87	208874.45
Target Corp	TGT	STOCK	0.82	5145.00	62.68	322488.60
Time Warner Inc	TWX	STOCK	1.56	8175.00	75.21	614841.75
Valero Energy Corp	VLO	STOCK	0.78	6695.00	46.27	309777.65
Verizon Communications Inc	VZ	STOCK	0.82	6495.00	49.99	324685.05
Viacom Inc (VIA)	VIA	STOCK	0.00	0.00	77.01	0.00
Viacom Inc (VIAB)	VIAB	STOCK	0.55	2820.00	76.94	216970.80
Walt Disney Co	DIS	STOCK	1.33	5920.00	89.03	527057.60
Wells Fargo & Co	WFC	STOCK	3.40	25915.00	51.87	1344211.05
Western Digital Corp	WDC	STOCK	0.79	3200.00	97.32	311424.00
Whiting Petroleum Corp	WLL	STOCK	0.87	4445.00	77.55	344709.75

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Primary Rank: ▲ Holding

RBC

Holding	Portfolio Name
Portfolio	—
Micron Technology Inc	
Microsoft Corp	
Morgan Stanley	
NXP Semiconductors NV	
Newmont Mining Corp	
OGE Energy Corp	
PNC Financial Services Group Inc	
Parker Hannifin Corp	
Pfizer Inc	
Procter & Gamble Co	
Prologis Inc	
Regions Financial Corp	
Ryder System Inc	
Sempra Energy	
Simon Property Group Inc	
Skyworks Solutions Inc	
Southwest Airlines Co	
SunTrust Banks Inc (CZNB)	
SunTrust Banks Inc (STI)	
T-Mobile US Inc	
Target Corp	
Time Warner Inc	
Valero Energy Corp	
Verizon Communications Inc	
Viacom Inc (VIA)	
Viacom Inc (VIAB)	
Walt Disney Co	
Wells Fargo & Co	
Western Digital Corp	
Whiting Petroleum Corp	

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RBC

Primary Rank: ▲ Security Name

Security Name	Ticker	Equity Style Box	Tot Ret 3 Mo	Tot Ret 12 Mo	Tot Ret Annlzd 3 Yr
Affiliated Managers Group Inc	AMG		-2.45	9.70	36.92
Allstate Corp	ALL		4.99	23.56	39.49
American Electric Power Co Inc	AEP		-5.49	25.05	15.12
American International Group Inc	AIG		-0.80	12.06	35.49
Anadarko Petroleum Corp	APC		-7.09	10.05	17.83
Apple Inc	AAPL		8.92	50.59	24.28
Autodesk Inc	ADSK		-2.27	33.84	25.63
BlackRock Inc	BLK		3.33	24.08	33.06
Capital One Financial Corp	COF		-0.82	20.48	28.31
Caterpillar Inc	CAT		-8.23	21.74	12.85
Chevron Corp	CVX		-7.78	1.61	12.17
Cigna Corp	CI		-1.39	18.05	29.37
Cisco Systems Inc	CSCO		2.82	11.31	20.29
Citigroup Inc	C		10.04	6.91	26.57
Citrix Systems Inc	CTXS		14.05	1.03	9.37
ConocoPhillips	COP		-9.89	14.11	20.43
CVS Health Corp	CVS		5.96	42.10	34.70
Danaher Corp	DHR		-3.37	10.08	22.19
Dow Chemical Co	DOW		2.62	40.29	35.83
DTE Energy Holding Co	DTE		-1.41	19.33	19.51
E*Trade Financial Corp	ETFC		6.26	36.91	35.35
Eastman Chemical Co	EMN		-6.99	5.64	35.12
Exxon Mobil Corporation	XOM		-5.90	12.38	11.68
Ford Motor Co	F		-13.49	-9.51	17.69
General Dynamics Corp	GD		9.58	47.91	32.90
General Electric Co	GE		-1.67	10.93	22.44
Hartford Financial Services Group Inc	HIG		4.52	21.72	33.88
Hewlett-Packard Co	HPQ		5.79	71.89	18.27
Honeywell International Inc	HON		0.67	14.31	30.71
Huntsman Corp	HUN		-7.06	28.53	41.45
Ingersoll-Rand PLC	IR		-9.44	10.50	37.58
International Paper Co	IP		-3.35	11.23	30.84
Johnson & Johnson	JNJ		2.55	26.09	21.49
JPMorgan Chase & Co	JPM		5.24	19.52	28.67
Juniper Networks Inc	JNPR		-9.33	12.03	8.83
Kilroy Realty Corp	KRC		-4.00	21.80	26.69
Kraft Foods Group Inc	KRFT		-5.05	11.47	-
Kroger Co	KR		5.53	30.54	34.74
Lam Research Corp	LRCX		10.80	46.60	25.49
Lockheed Martin Corp	LMT		14.55	47.47	39.38
Lowe's Companies Inc	LOW		10.75	12.77	41.62
Macy's Inc	M		0.81	37.06	32.27
Marathon Oil Corp	MRO		-5.31	10.01	22.56
Marsh & McLennan Companies Inc	MMC		1.54	22.55	27.63
McKesson Corp	MCK		4.67	52.48	39.48

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Primary Rank: ▲ Security Name

RBC

Security Name	Ticker	Equity Style Box	Tot Ret 3 Mo	Tot Ret 12 Mo	Tot Ret Annlzd 3 Yr
Medtronic Inc	MDT		-2.36	18.49	25.14
MetLife Inc	MET		-2.68	17.08	26.86
Micron Technology Inc	MU		3.98	96.12	89.43
Microsoft Corp	MSFT		11.85	42.67	25.50
Morgan Stanley	MS		7.24	29.39	37.69
Newmont Mining Corp	NEM		-9.30	-16.55	-25.31
NXP Semiconductors NV	NXPI		3.40	83.90	69.23
OGE Energy Corp	OGE		-4.47	5.28	18.33
Parker Hannifin Corp	PH		-8.83	6.73	23.65
Pfizer Inc	PFE		0.51	6.49	22.36
PNC Financial Services Group Inc	PNC		-3.36	20.66	23.42
Procter & Gamble Co	PG		7.37	14.08	12.82
Prologis Inc	PLD		-7.45	3.59	19.33
Regions Financial Corp	RF		-4.99	10.15	45.80
Ryder System Inc	R		2.55	53.03	35.74
Sempra Energy	SRE		1.27	26.16	29.85
Simon Property Group Inc	SPG		-0.34	21.44	19.71
Skyworks Solutions Inc	SWKS		23.85	134.58	48.04
Southwest Airlines Co	LUV		25.95	133.31	61.87
SunTrust Banks Inc (CZNB)	CZNB		-68.00	33.33	-18.90
SunTrust Banks Inc (STI)	STI		-4.57	19.15	29.66
T-Mobile US Inc	TMUS		-14.13	11.17	28.53
Target Corp	TGT		9.06	0.80	11.11
Time Warner Inc	TWX		7.51	21.11	39.77
Valero Energy Corp	VLO		-7.10	38.42	39.91
Verizon Communications Inc	VZ		3.25	11.64	15.14
Viacom Inc (VIA)	VIA		-10.85	-6.61	18.50
Viacom Inc (VIAB)	VIAB		-10.91	-6.44	27.70
Walt Disney Co	DIS		3.84	39.39	44.63
Wells Fargo & Co	WFC		-0.65	28.68	31.64
Western Digital Corp	WDC		5.44	55.08	57.02
Whiting Petroleum Corp	WLL		-3.36	29.57	30.27

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Data Updated Through:
09-30-2014

Miami Beach F&P 2014 Wellington

Benchmark: S&P 500 TR

Portfolio Value
$ 63,427,438.12

Analysis

Composition %	Portfolio	Bmark
Cash	0.00	0.00
US Stocks	93.86	99.91
Non-US Stocks	6.14	0.09
Bonds	0.00	0.00
Other	0.00	0.00

Current Investment Style

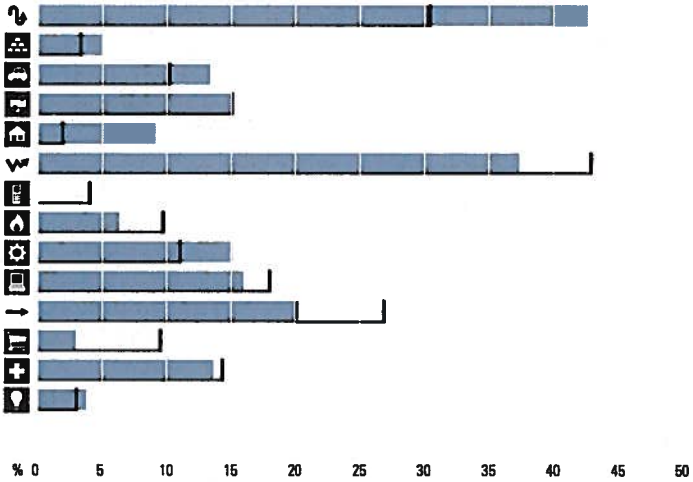
Style	Value	Core	Growth
Large Size			
Medium	1	2	8
Small	23	28	37

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High Quality			
Medium			
Low			

Sector Weightings

% of Stocks	Portfolio	Bmark
Cyclical	**42.50**	**30.40**
Basic Materials	5.05	3.30
Consumer Cyclical	13.32	10.20
Financial Services	15.14	15.00
Real Estate	8.99	1.90
Sensitive	**37.25**	**42.80**
Commun Svs	0.00	4.00
Energy	6.26	9.70
Industrials	15.06	11.00
Technology	15.93	18.00
Defensive	**20.25**	**26.80**
Consumer Def	2.92	9.50
Healthcare	13.59	14.30
Utilities	3.75	3.00



Regional Exposure

% of Stocks	Portfolio	Bmark
Americas	**97.97**	**99.90**
North America	95.67	99.90
Latin America	2.30	0.00
Greater Europe	**2.03**	**0.10**
United Kingdom	0.35	0.00
Europe dev	0.80	0.10
Europe emrg	0.00	0.00
Africa/Middle East	0.88	0.00
Greater Asia	**0.00**	**0.00**
Japan	0.00	0.00
Australasia	0.00	0.00
Asia dev	0.00	0.00
Asia emrg	0.00	0.00
Not Available	**-0.00**	**-0.00**

Performance

Trailing Returns

	Returns Through 09-30-2014				
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Pre-Tax Portfolio Return	-2.75	16.96	36.83	27.39	15.67
+/- Benchmark Return	-3.88	-2.77	13.84	11.69	7.56

Best/Worst Time Periods

	3 Months	Return%	1 Year	Return%	3 Years	Return%
Best	03-09/05-09	57.24	04-09/03-10	138.15	03-09/02-12	53.70
Worst	09-08/11-08	-40.50	03-08/02-09	-49.46	03-06/02-09	-22.84

Risk/Returns Against MF Universe

	3 Yr (18192 funds)	5 Yr (18150 funds)	10 Yr (13848 funds)
Return	2	2	2
Risk	92	96	97

(1=Best, 100=Worst)

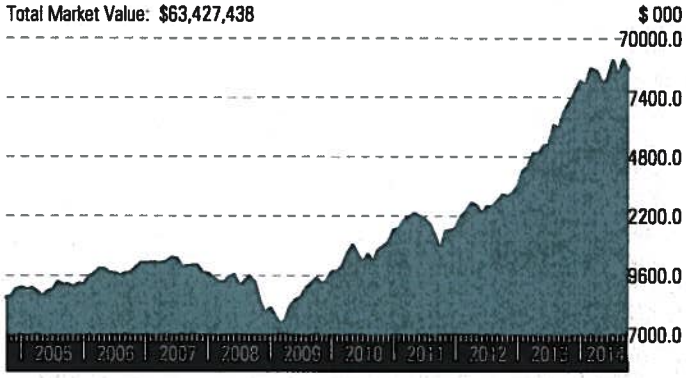
Average Star Rating

Portfolio	2.2 ★	(7%)*
Mgd Products	0.0 ★	(0%)*
Stocks	2.2 ★	(7%)*

*percent of portfolio used in average

Investment Activity Graph

Total Market Value: $63,427,438



Holdings

Top 10 holdings out of 251	Type	Holding Value $	% Assets
Graphic Packaging Holding Co	ST	1008905.00	1.59
WEX Inc	ST	883480.44	1.39
WuXi PharmaTech (Cayman) Inc	ST	792758.88	1.25
Team Health Holdings Inc	ST	781791.50	1.23
Heartland Payment Systems Inc	ST	748817.75	1.18
Athlon Energy Inc	ST	741136.56	1.17
Ameris Bancorp	ST	676251.50	1.07
Huron Consulting Group Inc	ST	661444.94	1.04
HSN Inc	ST	650010.63	1.02
PacWest Bancorp	ST	646783.31	1.02

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Primary Rank: ▲ Holding

Wellington

Holding	Ticker	Security Type	Allocation %	Number of shares	Price	Final Market Value	Portfolio Name
Portfolio	—	—	**100.00**	**2972543.10**	—	**63427438.12**	—
AK Steel Holding Corp	AKS	STOCK	0.08	6589.71	8.01	52783.60	
ALLETE Inc	ALE	STOCK	0.45	6468.06	44.39	287116.97	
Acadia Healthcare Co Inc	ACHC	STOCK	0.51	6681.13	48.50	324034.56	
Acadia Realty Trust	AKR	STOCK	0.55	12709.60	27.58	350530.69	
Achaogen Inc	AKAO	STOCK	0.05	3723.69	8.96	33364.22	
Advanced Drainage Systems Inc	WMS	STOCK	0.20	6047.16	20.95	126687.95	
Advanced Emissions Solutions Inc	ADES	STOCK	0.05	1545.93	21.27	32882.02	
Aerie Pharmaceuticals Inc	AERI	STOCK	0.33	10070.08	20.69	208350.00	
Affimed Therapeutics BV	AFMD	STOCK	0.12	12354.03	6.30	77830.40	
Agios Pharmaceuticals Inc	AGIO	STOCK	0.25	2582.79	61.35	158453.91	
Alexander & Baldwin Inc	ALEX	STOCK	0.71	12556.75	35.97	451666.34	
Allscripts Healthcare Solutions Inc	MDRX	STOCK	0.55	26119.24	13.42	350520.25	
Altra Industrial Motion Corp	AIMC	STOCK	0.30	6585.01	29.16	192018.84	
American Assets Trust Inc	AAT	STOCK	0.44	8512.72	32.97	280664.41	
American Capital Mortgage Investment Corp	MTGE	STOCK	0.59	19930.45	18.82	375091.16	
American Eagle Energy Corp	AMZG	STOCK	0.40	61835.63	4.07	251671.00	
American Woodmark Corp	AMWD	STOCK	0.78	13425.03	36.86	494846.56	
Ameris Bancorp	ABCB	STOCK	1.07	30808.72	21.95	676251.50	
Anacor Pharmaceuticals Inc	ANAC	STOCK	0.45	11695.20	24.47	286181.44	
Apogee Enterprises Inc	APOG	STOCK	0.51	8096.53	39.80	322241.84	
Applied Industrial Technologies Inc	AIT	STOCK	0.43	5977.39	45.65	272867.81	
Applied Micro Circuits Corp	AMCC	STOCK	0.30	27594.93	7.00	193164.50	
Aratana Therapeutics Inc	PETX	STOCK	0.24	15235.52	10.04	152964.63	
Arctic Cat Inc	ACAT	STOCK	0.48	8710.33	34.82	303293.75	
Arena Pharmaceuticals Inc	ARNA	STOCK	0.11	16107.96	4.19	67492.37	
Argo Group International Holdings Ltd	AGII	STOCK	0.28	3535.48	50.31	177870.23	
Aruba Networks Inc	ARUN	STOCK	0.87	25556.98	21.58	551519.69	
Athlon Energy Inc	ATHL	STOCK	1.17	12727.74	58.23	741136.56	
Auxilium Pharmaceuticals Inc	AUXL	STOCK	0.20	4295.01	29.85	128206.02	
Bankrate Inc	RATE	STOCK	0.20	10937.15	11.36	124246.02	
Benefitfocus Inc	BNFT	STOCK	0.08	1944.52	26.94	52385.28	
Berkshire Hills Bancorp Inc	BHLB	STOCK	0.15	3939.85	23.49	92547.01	
Biocryst Pharmaceuticals Inc	BCRX	STOCK	0.31	20255.77	9.78	198101.45	
Black Hills Corp	BKH	STOCK	0.31	4167.30	47.88	199530.39	
Bloomin Brands Inc	BLMN	STOCK	0.20	6979.56	18.34	128005.08	
Blyth Inc	BTH	STOCK	0.17	13403.92	8.12	108839.86	
Boise Cascade Co	BCC	STOCK	0.50	10452.53	30.14	315039.34	
Bonanza Creek Energy Inc	BCEI	STOCK	0.26	2946.01	56.90	167628.16	
Boston Private Financial Holdings Inc	BPFH	STOCK	0.31	15939.93	12.39	197495.70	
Bridge Capital Holdings	BBNK	STOCK	0.65	18212.59	22.74	414154.19	
BroadSoft Inc	BSFT	STOCK	0.14	4325.26	21.04	91003.38	
Brunswick Corp	BC	STOCK	0.48	7188.59	42.14	302927.38	
Buffalo Wild Wings Inc	BWLD	STOCK	0.32	1534.51	134.27	206038.38	
Burlington Stores Inc	BURL	STOCK	0.34	5354.31	39.86	213422.80	
CACI International Inc	CACI	STOCK	0.26	2274.67	71.27	162116.05	
CU Bancorp (CA)	CUNB	STOCK	0.35	11867.26	18.80	223104.56	
Callon Petroleum Co	CPE	STOCK	0.41	29516.59	8.81	260041.19	

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Primary Rank: ▲ Holding

Wellington

Holding	Ticker	Security Type	Allocation %	Number of shares	Price	Final Market Value	Portfolio Name
Portfolio	—	—	**100.00**	**2972543.10**	—	**63427438.12**	—
Carbonite Inc	CARB	STOCK	0.27	16921.26	10.24	173273.70	
Cardtronics Inc	CATM	STOCK	0.40	7156.33	35.20	251902.88	
Carrizo Oil & Gas Inc	CRZO	STOCK	0.22	2540.04	53.82	136704.81	
Cascade Bancorp	CACB	STOCK	0.22	28176.33	5.05	142290.48	
Cathay General Bancorp	CATY	STOCK	0.52	13385.78	24.83	332368.81	
Celadon Group Inc	CGI	STOCK	0.08	2557.51	19.45	49743.63	
Cepheid	CPHD	STOCK	0.79	11380.77	44.03	501095.13	
ChannelAdvisor Corp	ECOM	STOCK	0.11	4441.54	16.40	72841.20	
Chart Industries Inc	GTLS	STOCK	0.09	930.25	61.13	56866.13	
Cheesecake Factory Inc	CAKE	STOCK	0.34	4679.48	45.50	212916.16	
Churchill Downs Inc	CHDN	STOCK	0.78	5104.94	97.50	497732.06	
Ciena Corp	CIEN	STOCK	0.23	8572.54	16.72	143332.91	
Cleco Corp	CNL	STOCK	0.24	3178.58	48.15	153048.41	
Cloud Peak Energy Inc	CLD	STOCK	0.17	8755.37	12.62	110492.72	
CoBiz Financial Inc	COBZ	STOCK	0.29	16259.20	11.18	181777.81	
Commercial Metals Co	CMC	STOCK	0.09	3378.87	17.07	57677.39	
Cousins Properties Inc	CUZ	STOCK	0.73	38649.70	11.95	461863.97	
Curtiss-Wright Corp	CW	STOCK	0.41	3938.77	65.92	259643.84	
Del Frisco's Restaurant Group Inc	DFRG	STOCK	0.12	4037.58	19.14	77279.23	
Demandware Inc	DWRE	STOCK	0.26	3296.20	50.92	167842.55	
DexCom Inc	DXCM	STOCK	0.57	9035.65	39.99	361335.66	
Diamondback Energy Inc	FANG	STOCK	0.83	7042.87	74.78	526666.06	
DigitalGlobe Inc	DGI	STOCK	0.48	10638.58	28.50	303199.63	
Dreamworks Animation SKG Inc	DWA	STOCK	0.30	6887.88	27.27	187832.41	
EPAM Systems Inc	EPAM	STOCK	0.42	6099.05	43.79	267077.28	
Echo Global Logistics Inc	ECHO	STOCK	0.09	2290.67	23.55	53945.31	
Education Realty Trust Inc	EDR	STOCK	0.76	46605.08	10.28	479100.25	
El Paso Electric Co	EE	STOCK	0.36	6331.61	36.55	231420.31	
Empire State Realty Trust Inc	ESRT	STOCK	0.53	22225.16	15.02	333821.88	
Enpro Industries Inc	NPO	STOCK	0.15	1562.60	60.53	94584.40	
Envestnet Inc	ENV	STOCK	0.47	6596.57	45.00	296845.63	
Epizyme Inc	EPZM	STOCK	0.15	3481.71	27.11	94389.24	
Esterline Technologies	ESL	STOCK	0.45	2574.99	111.27	286519.03	
Evertec Inc	EVTC	STOCK	0.34	9629.15	22.34	215115.31	
Exelixis Inc	EXEL	STOCK	0.01	5626.52	1.53	8608.58	
ExlService Holdings Inc	EXLS	STOCK	0.48	12345.43	24.41	301351.91	
Ferro Corp	FOE	STOCK	0.59	25623.52	14.49	371284.88	
Fidelity and Guaranty Life	FGL	STOCK	0.25	7283.37	21.35	155499.89	
Financial Institutions Inc	FISI	STOCK	0.55	15616.89	22.48	351067.78	
First Merchants Corp	FRME	STOCK	0.45	13990.30	20.21	282744.03	
Five Below Inc	FIVE	STOCK	0.63	10010.93	39.61	396533.06	
Five Prime Therapeutics Inc	FPRX	STOCK	0.12	6358.50	11.73	74585.15	
FleetMatics Group PLC	FLTX	STOCK	0.41	8568.64	30.50	261343.63	
Forestar Group Inc	FOR	STOCK	0.18	6484.86	17.72	114911.70	
Forrester Research Inc	FORR	STOCK	0.56	9692.74	36.86	357274.38	
Foundation Medicine Inc	FMI	STOCK	0.35	11728.27	18.96	222367.91	
Fox Factory Holding Corp	FOXF	STOCK	0.33	13358.89	15.50	207062.80	

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Primary Rank: ▲ Holding

Wellington

Holding	Ticker	Security Type	Allocation %	Number of shares	Price	Final Market Value	Portfolio Name
Portfolio	—	—	**100.00**	**2972543.10**	—	**63427438.12**	—
G-III Apparel Group Ltd	GIII	STOCK	0.31	2390.82	82.86	198103.44	
Generac Holdings Inc	GNRC	STOCK	0.93	14540.52	40.54	589472.75	
Genocea Biosciences Inc	GNCA	STOCK	0.04	2634.81	9.05	23845.03	
Glimcher Realty Trust	GRT	STOCK	0.20	9483.30	13.54	128403.87	
Global Brass & Copper Holdings Inc	BRSS	STOCK	0.31	13252.69	14.67	194416.97	
Globant SA	GLOB	STOCK	0.08	3656.47	14.07	51446.55	
Globus Medical Inc	GMED	STOCK	0.47	15193.17	19.67	298849.75	
GlycoMimetics Inc	GLYC	STOCK	0.11	10225.35	6.94	70963.91	
Graphic Packaging Holding Co	GPK	STOCK	1.59	81166.93	12.43	1008905.00	
Griffon Corp	GFF	STOCK	0.08	4274.84	11.39	48690.48	
HSN Inc	HSNI	STOCK	1.02	10591.67	61.37	650010.63	
Hanover Insurance Group Inc	THG	STOCK	0.74	7610.70	61.42	467449.34	
Haverty Furniture Companies Inc (HVT)	HVT	STOCK	0.45	13229.84	21.79	288278.16	
Haynes International Inc	HAYN	STOCK	0.17	2279.92	45.99	104853.39	
Headwaters Inc	HW	STOCK	0.92	46400.48	12.54	581862.00	
Heartland Payment Systems Inc	HPY	STOCK	1.18	15691.91	47.72	748817.75	
Heartware International Inc	HTWR	STOCK	0.54	4426.75	77.63	343648.56	
Heico Corp (HEI.A)	HEI.A	STOCK	0.44	6861.13	40.30	276503.38	
Horsehead Holding Corp	ZINC	STOCK	0.07	2725.55	16.53	45053.33	
Huron Consulting Group Inc	HURN	STOCK	1.04	10848.70	60.97	661444.94	
Hyperion Therapeutics Inc	HPTX	STOCK	0.12	2984.33	25.22	75264.69	
Idacorp Inc	IDA	STOCK	0.27	3226.30	53.61	172961.83	
Ignite Restaurant Group Inc	IRG	STOCK	0.07	7740.56	6.00	46443.37	
Imax Corp	IMAX	STOCK	0.63	14577.49	27.46	400297.84	
Insteel Industries Inc	IIIN	STOCK	0.17	5277.01	20.56	108495.40	
Interface Inc	TILE	STOCK	0.16	6183.07	16.14	99794.67	
International Bancshares Corp	IBOC	STOCK	0.38	9795.21	24.67	241647.72	
International Rectifier	IRF	STOCK	0.63	10236.77	39.24	401691.03	
Intersect ENT Inc	XENT	STOCK	0.12	4826.00	15.50	74803.06	
Ironwood Pharmaceuticals Inc	IRWD	STOCK	0.30	14714.30	12.96	190697.39	
John B Sanfilippo & Son Inc	JBSS	STOCK	0.11	2195.23	32.36	71037.54	
Kaiser Aluminum Corp	KALU	STOCK	0.25	2090.37	76.22	159328.16	
Karyopharm Therapeutics Inc.	KPTI	STOCK	0.15	2800.83	34.94	97860.99	
Kennedy-Wilson Holdings Inc	KW	STOCK	0.80	21105.10	23.96	505678.09	
Kite Pharma Inc	KITE	STOCK	0.03	725.92	28.50	20688.63	
Kite Realty Group Trust	KRG	STOCK	0.57	14903.21	24.24	361253.84	
Knight Transportation, Inc.	KNX	STOCK	0.30	7044.76	27.39	192955.86	
Kodiak Oil & Gas Corp	KOG	STOCK	0.37	17225.07	13.57	233744.20	
Lakeland Bancorp Inc	LBAI	STOCK	0.71	46374.00	9.76	452610.22	
Lattice Semiconductor Corp	LSCC	STOCK	0.91	76979.47	7.50	577346.00	
Lifeway Foods Inc	LWAY	STOCK	0.07	3330.48	13.87	46193.76	
Limoneira Co	LMNR	STOCK	0.12	3201.43	23.69	75841.84	
Louisiana-Pacific Corp	LPX	STOCK	0.19	8974.48	13.59	121963.25	
Luxfer Holdings PLC	LXFR	STOCK	0.35	12770.76	17.26	220423.36	
M/I Homes Inc	MHO	STOCK	0.44	13954.68	19.82	276581.75	
MGIC Investment Corp	MTG	STOCK	0.90	73354.59	7.81	572899.31	

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Primary Rank: ▲ Holding

Holding	Ticker	Security Type	Allocation %	Number of shares	Price	Final Market Value	Portfolio Name
Portfolio	—	—	**100.00**	**2972543.10**	—	**63427438.12**	—
MKS Instruments Inc	MKSI	STOCK	0.57	10771.13	33.38	359540.31	
Marketo Inc	MKTO	STOCK	0.84	16450.76	32.30	531359.50	
Marriott Vacations Worldwide Corp	VAC	STOCK	0.17	1680.36	63.41	106551.85	
Masonite International Corp	DOOR	STOCK	0.47	5432.55	55.38	300854.50	
Mavenir Systems Inc	MVNR	STOCK	0.78	39388.39	12.56	494718.19	
Mercantile Bank Corp	MBWM	STOCK	0.50	16759.14	19.05	319261.59	
Microsemi Corp	MSCC	STOCK	0.41	10289.87	25.41	261465.69	
Monmouth Real Estate Investment Corp	MNR	STOCK	0.33	20762.57	10.12	210117.22	
Monolithic Power Systems Inc	MPWR	STOCK	0.12	1698.51	44.05	74819.43	
Moog Inc (MOG.A)	MOG.A	STOCK	0.43	4033.14	68.40	275866.84	
NCI Building Systems Inc	NCS	STOCK	0.11	3692.23	19.40	71629.24	
NPS Pharmaceuticals Inc	NPSP	STOCK	0.44	10732.15	26.00	279035.78	
NRG Yield Inc	NYLD	STOCK	0.41	5549.90	47.05	261123.00	
Navidea Biopharmaceuticals Inc	NAVB	STOCK	0.07	32343.64	1.32	42693.60	
Nelnet Inc	NNI	STOCK	0.57	8370.90	43.09	360702.03	
Nimble Storage Inc	NMBL	STOCK	0.19	4598.15	25.97	119413.87	
Noodles & Co	NDLS	STOCK	0.04	1445.78	19.19	27744.61	
Novavax Inc	NVAX	STOCK	0.20	31094.92	4.17	129665.83	
Ocular Therapeutix Inc	OCUL	STOCK	0.14	5780.45	14.97	86533.34	
Omega Protein Corp	OME	STOCK	0.07	3681.34	12.50	46016.75	
Omnova Solutions Inc	OMN	STOCK	0.29	34249.17	5.37	183918.03	
OneBeacon Insurance Group Ltd	OB	STOCK	0.38	15674.43	15.41	241542.97	
Orbital Sciences Corp	ORB	STOCK	0.38	8578.59	27.80	238484.84	
Otonomy Inc	OTIC	STOCK	0.06	1599.71	24.00	38392.94	
PDC Energy Inc	PDCE	STOCK	0.58	7356.36	50.29	369951.47	
PDF Solutions Inc	PDFS	STOCK	0.17	8635.05	12.61	108888.00	
PS Business Parks Inc	PSB	STOCK	0.70	5830.19	76.14	443910.59	
PTC Therapeutics Inc	PTCT	STOCK	0.44	6324.62	44.01	278346.50	
PacWest Bancorp	PACW	STOCK	1.02	15687.20	41.23	646783.31	
Parexel International Corp	PRXL	STOCK	0.58	5811.91	63.09	366673.19	
Pattern Energy Group Inc	PEGI	STOCK	0.30	6227.43	30.92	192552.05	
Pebblebrook Hotel Trust	PEB	STOCK	1.00	17022.08	37.34	635604.50	
Ply Gem Holdings Inc (PGEM)	PGEM	STOCK	0.14	8385.01	10.84	90893.55	
Popeyes Louisiana Kitchen Inc	PLKI	STOCK	0.34	5305.78	40.50	214884.14	
Portland General Electric Co	POR	STOCK	0.40	7802.94	32.12	250630.30	
Portola Pharmaceuticals Inc	PTLA	STOCK	0.27	6747.00	25.28	170564.05	
Post Holdings Inc	POST	STOCK	0.45	8581.95	33.18	284749.16	
Power Integrations Inc	POWI	STOCK	0.50	5929.26	53.91	319646.59	
Prestige Brands Holdings Inc	PBH	STOCK	0.44	8592.03	32.37	278124.16	
Primerica Inc	PRI	STOCK	0.78	10318.10	48.22	497538.97	
Puma Biotechnology Inc	PBYI	STOCK	0.12	320.21	238.57	76392.51	
Quidel Corp	QDEL	STOCK	0.78	18516.26	26.87	497531.94	
RLJ Lodging Trust	RLJ	STOCK	0.90	19977.50	28.47	568759.56	
RSP Permian Inc	RSPP	STOCK	0.64	15999.75	25.56	408953.56	
Radware Ltd	RDWR	STOCK	0.88	31625.11	17.66	558499.50	
Red Robin Gourmet Burgers Inc	RRGB	STOCK	0.25	2786.04	56.90	158525.81	
Relypsa Inc	RLYP	STOCK	0.18	5430.93	21.09	114538.41	

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Primary Rank: ▲ Holding

Wellington

Holding	Ticker	Security Type	Allocation %	Number of shares	Price	Final Market Value	Portfolio Name
Portfolio	—	—	**100.00**	**2972543.10**	—	**63427438.12**	—
Rex Energy Corp	REXX	STOCK	0.23	11342.72	12.67	143712.30	
Rexnord Corp	RXN	STOCK	0.17	3852.74	28.45	109610.38	
Rogers Corp	ROG	STOCK	0.85	9873.68	54.76	540682.75	
Rosetta Resources Inc	ROSE	STOCK	0.36	5115.83	44.56	227961.52	
Ruckus Wireless Inc	RKUS	STOCK	0.75	35762.84	13.36	477791.53	
Sapient Corp	SAPE	STOCK	0.13	5870.65	14.00	82189.13	
Semgroup Corp	SEMG	STOCK	0.80	6061.41	83.27	504733.38	
Senomyx Inc	SNMX	STOCK	0.04	3118.08	8.20	25568.28	
Shoe Carnival	SCVL	STOCK	0.19	6913.69	17.81	123132.78	
Silicon Laboratories Inc	SLAB	STOCK	0.29	4487.24	40.64	182361.55	
Snyders-Lance Inc	LNCE	STOCK	0.30	7117.35	26.50	188609.70	
Solar Capital Ltd.	SLRC	STOCK	0.41	14020.95	18.68	261911.41	
Sonus Networks Inc	SONS	STOCK	0.84	155646.69	3.42	532311.69	
South Jersey Industries	SJI	STOCK	0.40	4799.12	53.36	256080.94	
South State Corp	SSB	STOCK	0.76	8581.95	55.92	479902.78	
Southwest Gas Corp	SWX	STOCK	0.58	7634.90	48.58	370903.41	
Spirit Airlines Inc	SAVE	STOCK	0.18	1662.89	69.14	114972.05	
Standard Pacific Corp	SPF	STOCK	0.67	56617.36	7.49	424064.03	
Sterling Bancorp	STL	STOCK	0.53	26331.70	12.79	336782.41	
Sterling Construction Co Inc	STRL	STOCK	0.25	20595.88	7.67	157970.39	
Steven Madden Ltd	SHOO	STOCK	0.35	6831.69	32.23	220185.23	
Stewart Information Services Inc	STC	STOCK	0.49	10550.67	29.35	309662.03	
SunOpta Inc	STKL	STOCK	0.30	15550.08	12.07	187689.52	
Swift Transportation Co	SWFT	STOCK	0.33	10033.11	20.98	210494.73	
Synageva BioPharma Corp	GEVA	STOCK	0.17	1532.49	68.78	105404.76	
Team Health Holdings Inc	TMH	STOCK	1.23	13481.49	57.99	781791.50	
Teledyne Technologies Inc	TDY	STOCK	0.60	4051.96	94.01	380924.88	
Tenneco Inc	TEN	STOCK	0.42	5091.50	52.31	266336.44	
Tesaro Inc	TSRO	STOCK	0.25	5909.77	26.92	159091.03	
Tetraphase Pharmaceuticals Inc	TTPH	STOCK	0.27	8434.08	19.95	168259.91	
Texas Roadhouse Inc	TXRH	STOCK	0.29	6560.14	27.84	182634.27	
The Medicines Company	MDCO	STOCK	0.10	2832.42	22.32	63219.63	
Tornier NV	TRNX	STOCK	0.18	4869.02	23.90	116369.61	
Trevena Inc	TRVN	STOCK	0.07	6815.55	6.42	43755.86	
TriCo Bancshares	TCBK	STOCK	0.43	11979.65	22.62	270979.63	
Trinet Group Inc	TNET	STOCK	0.19	4584.03	25.75	118038.81	
Tuesday Morning Corp	TUES	STOCK	0.99	32424.01	19.41	629349.94	
Tumi Holdings Inc	TUMI	STOCK	0.33	10208.54	20.35	207743.88	
UTi Worldwide Inc	UTIW	STOCK	0.05	2828.39	10.63	30065.76	
Ubiquiti Networks Inc	UBNT	STOCK	0.26	4326.60	37.53	162377.30	
Ultragenyx Pharmaceutical Inc	RARE	STOCK	0.03	349.52	56.60	19782.58	
Ultratech Inc	UTEK	STOCK	0.30	8352.08	22.75	190009.80	
United Community Banks Inc	UCBI	STOCK	0.40	15373.31	16.46	253044.67	
Universal Stainless & Alloy Products, Inc.	USAP	STOCK	0.26	6307.55	26.36	166266.94	
Vera Bradley Inc	VRA	STOCK	0.17	5307.26	20.68	109754.14	
Verint Systems Inc	VRNT	STOCK	0.90	10213.92	55.61	567996.19	
Versartis Inc	VSAR	STOCK	0.01	362.96	18.99	6892.58	

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Wellington

Holding	Ticker	Security Type	Allocation %	Number of shares	Price	Final Market Value	Portfolio Name
Portfolio	—	—	**100.00**	**2972543.10**	—	**63427438.12**	—
Vince Holding Corp	VNCE	STOCK	0.43	8909.96	30.26	269615.38	
Virtus Investment Partners Inc	VRTS	STOCK	0.26	953.77	173.70	165670.59	
WEX Inc	WEX	STOCK	1.39	8008.34	110.32	883480.44	
Wabash National Corp	WNC	STOCK	0.10	4638.48	13.32	61784.49	
WageWorks Inc	WAGE	STOCK	0.44	6087.35	45.53	277157.13	
Watsco Inc (WSO)	WSO	STOCK	0.33	2464.76	86.18	212412.77	
Watts Water Technologies Inc	WTS	STOCK	0.61	6627.35	58.25	386043.34	
Web.com Group Inc	WWWW	STOCK	0.15	4613.61	19.96	92087.57	
WellCare Health Plans Inc	WCG	STOCK	0.81	8556.14	60.34	516277.59	
Westport Innovations Inc	WPRT	STOCK	0.04	2456.69	10.51	25819.82	
Wintrust Financial Corp	WTFC	STOCK	0.28	3979.10	44.67	177746.44	
WisdomTree Investments Inc	WETF	STOCK	0.31	17361.92	11.38	197578.64	
Worthington Industries Inc	WOR	STOCK	0.11	1828.91	37.22	68071.94	
WuXi PharmaTech (Cayman) Inc	WX	STOCK	1.25	22637.32	35.02	792758.88	
XPO Logistics Inc	XPO	STOCK	0.17	2785.37	37.67	104924.90	
XenoPort Inc	XNPT	STOCK	0.27	32092.25	5.38	172656.31	
Xoom Corp	XOOM	STOCK	0.20	5674.25	21.95	124549.82	

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Primary Rank: ▲ Security Name

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Security Name	Ticker	Equity Style Box	Tot Ret 3 Mo	Tot Ret 12 Mo	Tot Ret Annlzd 3 Yr
Acadia Healthcare Co Inc	ACHC		6.59	23.00	-
Acadia Realty Trust	AKR		-1.00	15.48	17.10
Achaogen Inc	AKAO	-	-35.82	-	-
Advanced Drainage Systems Inc	WMS		-	-	-
Advanced Emissions Solutions Inc	ADES		-7.24	-0.42	40.71
Aerie Pharmaceuticals Inc	AERI	-	-16.47	-	-
Affimed Therapeutics BV	AFMD	-	-	-	-
Agios Pharmaceuticals Inc	AGIO	-	33.89	119.42	-
AK Steel Holding Corp	AKS		0.63	113.60	7.66
Alexander & Baldwin Inc	ALEX		-13.12	0.31	-
ALLETE Inc	ALE		-12.60	-4.07	10.96
Allscripts Healthcare Solutions Inc	MDRX		-16.42	-9.78	-9.37
Altra Industrial Motion Corp	AIMC		-19.54	10.00	37.44
American Assets Trust Inc	AAT		-3.94	10.95	25.56
American Capital Mortgage Investment Corp	MTGE		-2.75	8.35	19.11
American Eagle Energy Corp	AMZG		-32.05	-54.78	2.49
American Woodmark Corp	AMWD		15.66	6.38	44.92
Ameris Bancorp	ABCB		2.27	19.97	36.29
Anacor Pharmaceuticals Inc	ANAC		38.01	130.41	62.52
Apogee Enterprises Inc	APOG		14.46	35.63	68.22
Applied Industrial Technologies Inc	AIT		-9.52	-9.46	21.20
Applied Micro Circuits Corp	AMCC		-35.25	-45.74	9.24
Aratana Therapeutics Inc	PETX	-	-35.68	-38.56	-
Arctic Cat Inc	ACAT		-11.35	-38.18	34.77
Arena Pharmaceuticals Inc	ARNA		-28.50	-20.49	42.76
Argo Group International Holdings Ltd	AGII		-1.21	18.82	26.29
Aruba Networks Inc	ARUN		23.17	29.69	1.06
Athlon Energy Inc	ATHL		22.08	78.07	-
Auxilium Pharmaceuticals Inc	AUXL		48.80	64.01	25.81
Bankrate Inc	RATE		-35.23	-44.77	-9.27
Benefitfocus Inc	BNFT	-	-41.71	-45.20	-
Berkshire Hills Bancorp Inc	BHLB		1.94	-3.58	11.51
Biocryst Pharmaceuticals Inc	BCRX		-23.29	34.34	52.46
Black Hills Corp	BKH		-21.37	-0.86	19.60
Bloomin Brands Inc	BLMN		-18.23	-22.32	-
Blyth Inc	BTH		4.37	-40.93	-30.41
Boise Cascade Co	BCC		5.24	11.84	-
Bonanza Creek Energy Inc	BCEI		-0.51	17.90	-
Boston Private Financial Holdings Inc	BPFH		-7.22	14.52	30.01
Bridge Capital Holdings	BBNK		-6.07	33.92	31.37
BroadSoft Inc	BSFT		-20.27	-41.69	-11.50
Brunswick Corp	BC		0.32	6.65	44.84
Buffalo Wild Wings Inc	BWLD		-18.97	20.77	30.95
Burlington Stores Inc	BURL		25.11	-	-
CACI International Inc	CACI		1.51	3.13	12.59

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Callon Petroleum Co	CPE		-24.38	61.06	31.55
Carbonite Inc	CARB		-14.45	-31.73	-5.25
Cardtronics Inc	CATM		3.29	-5.15	15.37
Carrizo Oil & Gas Inc	CRZO		-22.29	44.33	35.66
Cascade Bancorp	CACB		-3.07	-13.38	-4.67
Cathay General Bancorp	CATY		-2.58	7.27	30.26
Celadon Group Inc	CGI		-8.68	4.61	30.36
Cepheid	CPHD		-8.16	12.78	4.28
ChannelAdvisor Corp	ECOM	-	-37.78	-55.23	-
Chart Industries Inc	GTLS		-26.11	-50.32	13.17
Cheesecake Factory Inc	CAKE		-1.63	4.86	23.74
Churchill Downs Inc	CHDN		8.20	13.70	36.69
Ciena Corp	CIEN		-22.81	-33.14	14.29
Cleco Corp	CNL		-17.64	10.78	15.31
Cloud Peak Energy Inc	CLD		-31.49	-13.97	-9.36
CoBiz Financial Inc	COBZ		4.18	17.18	36.98
Commercial Metals Co	CMC		-0.69	3.54	24.86
Cousins Properties Inc	CUZ		-3.41	18.76	29.07
CU Bancorp (CA)	CUNB		-1.42	3.01	22.41
Curtiss-Wright Corp	CW		0.55	41.35	32.51
Del Frisco's Restaurant Group Inc	DFRG		-30.55	-5.01	-
Demandware Inc	DWRE		-26.60	9.91	-
DexCom Inc	DXCM		0.83	41.71	49.37
Diamondback Energy Inc	FANG		-15.79	75.38	-
DigitalGlobe Inc	DGI		2.52	-9.87	13.62
Dreamworks Animation SKG Inc	DWA		17.24	-4.18	14.47
Echo Global Logistics Inc	ECHO		22.85	12.46	20.98
Education Realty Trust Inc	EDR		-3.17	17.91	10.05
El Paso Electric Co	EE		-8.41	12.69	7.27
Empire State Realty Trust Inc	ESRT		-8.45	-	-
Enpro Industries Inc	NPO		-17.26	0.53	26.81
Envestnet Inc	ENV		-8.01	45.16	65.10
EPAM Systems Inc	EPAM		0.09	26.93	-
Epizyme Inc	EPZM	-	-12.89	-32.23	-
Esterline Technologies	ESL		-3.34	39.28	28.99
Evertec Inc	EVTC		-7.43	2.39	-
Exelixis Inc	EXEL		-54.87	-73.71	-34.56
ExlService Holdings Inc	EXLS		-17.11	-14.29	3.53
Ferro Corp	FOE		15.37	59.06	33.07
Fidelity and Guaranty Life	FGL	-	-10.55	-	-
Financial Institutions Inc	FISI		-3.20	13.59	19.75
First Merchants Corp	FRME		-4.02	18.12	43.29
Five Below Inc	FIVE		-0.75	-9.40	-
Five Prime Therapeutics Inc	FPRX	-	-24.57	-10.46	-
FleetMatics Group PLC	FLTX		-5.69	-18.77	-

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Forestar Group Inc	FOR		-7.18	-17.70	17.55
Forrester Research Inc	FORR		-2.27	2.04	5.80
Foundation Medicine Inc	FMI	-	-29.67	-52.17	-
Fox Factory Holding Corp	FOXF		-11.88	-19.56	-
G-III Apparel Group Ltd	GIII		1.47	51.79	53.61
Generac Holdings Inc	GNRC		-16.82	-4.92	39.93
Genocea Biosciences Inc	GNCA	-	-51.73	-	-
Glimcher Realty Trust	GRT		25.95	42.97	27.69
Global Brass & Copper Holdings Inc	BRSS		-12.97	-15.51	-
Globant SA	GLOB		-	-	-
Globus Medical Inc	GMED		-17.77	12.66	-
GlycoMimetics Inc	GLYC	-	-17.67	-	-
Graphic Packaging Holding Co	GPK		6.24	45.21	53.30
Griffon Corp	GFF		-7.90	-8.21	12.64
Hanover Insurance Group Inc	THG		-2.15	13.70	22.60
Haverty Furniture Companies Inc (HVT)	HVT		-8.99	-5.79	34.87
Haynes International Inc	HAYN		-18.34	3.58	3.83
Headwaters Inc	HW		-9.72	39.49	105.74
Heartland Payment Systems Inc	HPY		16.00	20.96	35.02
Heartware International Inc	HTWR		-12.28	6.06	6.42
Heico Corp (HEI.A)	HEI.A		-0.59	1.64	25.59
Horsehead Holding Corp	ZINC		-9.47	32.66	30.60
HSN Inc	HSNI		4.02	16.32	24.28
Huron Consulting Group Inc	HURN		-13.91	15.89	25.12
Hyperion Therapeutics Inc	HPTX	-	-3.37	-3.48	-
Idacorp Inc	IDA		-6.55	14.32	15.45
Ignite Restaurant Group Inc	IRG		-58.79	-61.34	-
Imax Corp	IMAX		-3.58	-9.19	23.78
Insteel Industries Inc	IIIN		4.78	28.45	28.10
Interface Inc	TILE		-14.12	-18.00	11.54
International Bancshares Corp	IBOC		-7.65	16.49	25.54
International Rectifier	IRF		40.65	58.42	28.21
Intersect ENT Inc	XENT	-	-	-	-
Ironwood Pharmaceuticals Inc	IRWD		-15.49	9.42	6.25
John B Sanfilippo & Son Inc	JBSS		22.25	46.01	64.02
Kaiser Aluminum Corp	KALU		5.08	8.87	21.65
Karyopharm Therapeutics Inc.	KPTI	-	-24.94	-	-
Kennedy-Wilson Holdings Inc	KW		-10.33	31.41	32.83
Kite Pharma Inc	KITE	-	-1.45	-	-
Kite Realty Group Trust	KRG		-1.30	6.41	22.87
Knight Transportation, Inc.	KNX		15.48	67.25	29.06
Kodiak Oil & Gas Corp	KOG		-6.74	12.52	37.59
Lakeland Bancorp Inc	LBAI		-8.94	-6.21	14.11
Lattice Semiconductor Corp	LSCC		-9.09	68.16	12.62
Lifeway Foods Inc	LWAY		-0.79	2.66	9.53

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Limoneira Co	LMNR		8.03	-7.14	19.10
Louisiana-Pacific Corp	LPX		-9.52	-22.74	38.64
Luxfer Holdings PLC	LXFR	-	-8.39	10.45	-
M/I Homes Inc	MHO		-18.34	-3.88	48.85
Marketo Inc	MKTO	-	11.07	1.32	-
Marriott Vacations Worldwide Corp	VAC		8.15	44.11	-
Masonite International Corp	DOOR	-	-1.56	13.18	-
Mavenir Systems Inc	MVNR	-	-17.10	-	-
Mercantile Bank Corp	MBWM		-16.22	-1.15	41.24
MGIC Investment Corp	MTG		-15.48	7.28	61.04
Microsemi Corp	MSCC		-5.04	4.78	16.72
MKS Instruments Inc	MKSI		7.38	27.98	17.57
Monmouth Real Estate Investment Corp	MNR		2.29	18.19	14.55
Monolithic Power Systems Inc	MPWR		4.37	46.47	64.54
Moog Inc (MOG.A)	MOG.A		-6.16	16.58	27.99
Navidea Biopharmaceuticals Inc	NAVB		-10.81	-50.19	-23.60
NCI Building Systems Inc	NCS		-0.15	52.28	36.91
Nelnet Inc	NNI		4.25	13.11	34.10
Nimble Storage Inc	NMBL	-	-15.46	-	-
Noodles & Co	NDLS		-44.20	-55.23	-
Novavax Inc	NVAX		-9.74	32.38	37.62
NPS Pharmaceuticals Inc	NPSP		-21.33	-18.26	58.66
NRG Yield Inc	NYLD		-8.90	59.54	-
Ocular Therapeutix Inc	OCUL	-	-	-	-
Omega Protein Corp	OME		-8.63	22.91	11.24
Omnova Solutions Inc	OMN		-40.92	-37.19	14.47
OneBeacon Insurance Group Ltd	OB		0.51	10.09	9.54
Orbital Sciences Corp	ORB		-5.92	31.26	29.50
Otonomy Inc	OTIC	-	-	-	-
PacWest Bancorp	PACW		-3.91	23.16	46.63
Parexel International Corp	PRXL		19.40	25.68	49.37
Pattern Energy Group Inc	PEGI		-5.62	37.59	-
PDC Energy Inc	PDCE		-20.36	-15.54	37.39
PDF Solutions Inc	PDFS		-40.57	-40.60	45.66
Pebblebrook Hotel Trust	PEB		1.65	33.02	35.89
Ply Gem Holdings Inc (PGEM)	PGEM	-	7.33	-22.46	-
Popeyes Louisiana Kitchen Inc	PLKI		-7.34	-7.09	50.72
Portland General Electric Co	POR		-6.55	17.71	14.32
Portola Pharmaceuticals Inc	PTLA	-	-13.37	-5.50	-
Post Holdings Inc	POST		-34.83	-17.81	-
Power Integrations Inc	POWI		-6.10	0.28	21.42
Prestige Brands Holdings Inc	PBH		-4.49	8.51	53.42
Primerica Inc	PRI		1.02	20.70	31.74
PS Business Parks Inc	PSB		-8.20	4.64	18.10
PTC Therapeutics Inc	PTCT	-	68.36	105.08	-

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Puma Biotechnology Inc	PBYI	-	261.47	344.60	-
Quidel Corp	QDEL		21.53	-5.39	17.96
Radware Ltd	RDWR		4.68	26.59	17.83
Red Robin Gourmet Burgers Inc	RRGB		-20.08	-19.97	33.18
Relypsa Inc	RLYP	-	-13.28	-	-
Rex Energy Corp	REXX		-28.46	-43.23	0.05
Rexnord Corp	RXN		1.07	36.78	-
RLJ Lodging Trust	RLJ		-0.42	25.37	34.27
Rogers Corp	ROG		-17.47	-7.94	11.85
Rosetta Resources Inc	ROSE		-18.76	-18.19	9.19
RSP Permian Inc	RSPP		-21.21	-	-
Ruckus Wireless Inc	RKUS		12.17	-20.62	-
Sapient Corp	SAPE		-13.82	-10.26	11.35
Semgroup Corp	SEMG		5.95	47.69	61.83
Senomyx Inc	SNMX		-5.20	132.29	32.69
Shoe Carnival	SCVL		-13.46	-33.17	7.09
Silicon Laboratories Inc	SLAB		-17.48	-4.85	6.61
Snyders-Lance Inc	LNCE		0.76	-5.86	10.88
Solar Capital Ltd.	SLRC		-10.34	-8.57	7.32
Sonus Networks Inc	SONS		-4.74	1.48	16.55
South Jersey Industries	SJI		-10.89	-5.68	5.63
South State Corp	SSB		-7.98	2.81	33.04
Southwest Gas Corp	SWX		-7.28	-0.06	13.32
Spirit Airlines Inc	SAVE		9.33	101.75	76.85
Standard Pacific Corp	SPF		-12.91	-5.31	44.74
Sterling Bancorp	STL		7.17	19.93	32.50
Sterling Construction Co Inc	STRL		-18.23	-17.08	-11.78
Steven Madden Ltd	SHOO		-6.03	-10.19	17.11
Stewart Information Services Inc	STC		-5.35	-7.94	49.61
SunOpta Inc	STKL		-14.28	24.18	34.78
Swift Transportation Co	SWFT		-16.85	3.91	48.24
Synageva BioPharma Corp	GEVA		-34.37	8.50	76.07
Team Health Holdings Inc	TMH		16.12	52.85	52.29
Teledyne Technologies Inc	TDY		-3.25	10.69	24.38
Tenneco Inc	TEN		-20.38	3.58	26.88
Tesaro Inc	TSRO	-	-13.47	-30.51	-
Tetraphase Pharmaceuticals Inc	TTPH	-	47.89	75.31	-
Texas Roadhouse Inc	TXRH		7.65	7.45	30.17
The Medicines Company	MDCO		-23.19	-33.41	14.47
Tornier NV	TRNX		2.22	23.64	5.27
Trevena Inc	TRVN	-	13.63	-	-
TriCo Bancshares	TCBK		-1.77	1.23	24.75
Trinet Group Inc	TNET		6.98	-	-
Tuesday Morning Corp	TUES		8.89	27.00	76.65
Tumi Holdings Inc	TUMI		1.09	0.99	-

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Primary Rank: ▲ Security Name

Wellington

Security Name	Ticker	Equity Style Box	Tot Ret 3 Mo	Tot Ret 12 Mo	Tot Ret Annlzd 3 Yr
Ubiquiti Networks Inc	UBNT		-16.95	11.73	-
Ultragenyx Pharmaceutical Inc	RARE	-	26.09	-	-
Ultratech Inc	UTEK		2.57	-24.92	9.88
United Community Banks Inc	UCBI		0.73	10.21	24.84
Universal Stainless & Alloy Products, Inc.	USAP		-18.84	-18.11	1.22
UTi Worldwide Inc	UTIW		2.80	-29.65	-6.23
Vera Bradley Inc	VRA		-5.44	0.71	-16.91
Verint Systems Inc	VRNT		13.37	50.05	28.37
Versartis Inc	VSAR	-	-32.28	-	-
Vince Holding Corp	VNCE		-17.37	-	-
Virtus Investment Partners Inc	VRTS		-17.76	7.08	48.09
Wabash National Corp	WNC		-6.53	14.24	40.82
WageWorks Inc	WAGE		-5.56	-9.75	-
Watsco Inc (WSO)	WSO		-15.55	-6.67	23.72
Watts Water Technologies Inc	WTS		-5.39	4.33	30.87
Web.com Group Inc	WWWW		-30.86	-38.30	41.94
WellCare Health Plans Inc	WCG		-19.18	-13.48	16.69
Westport Innovations Inc	WPRT		-41.68	-56.55	-28.65
WEX Inc	WEX		5.10	25.72	42.61
Wintrust Financial Corp	WTFC		-2.67	9.50	20.65
WisdomTree Investments Inc	WETF		-7.93	-1.91	17.47
Worthington Industries Inc	WOR		-13.10	9.93	40.66
WuXi PharmaTech (Cayman) Inc	WX	-	6.57	27.81	44.36
XenoPort Inc	XNPT		11.39	-5.28	-3.03
Xoom Corp	XOOM	-	-16.73	-30.90	-
XPO Logistics Inc	XPO		31.62	73.83	69.98

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Data Updated Through:
09-30-2014

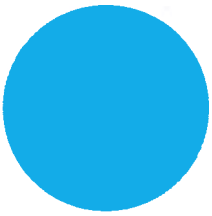
Miami Beach F&P 2014 WHV

Benchmark: S&P 500 TR

Portfolio Value
$ 34,416,122.88

Analysis

Composition %	Portfolio	Bmark
Cash	0.00	0.00
US Stocks	0.00	99.91
Non-US Stocks	100.00	0.09
Bonds	0.00	0.00
Other	0.00	0.00



Current Investment Style

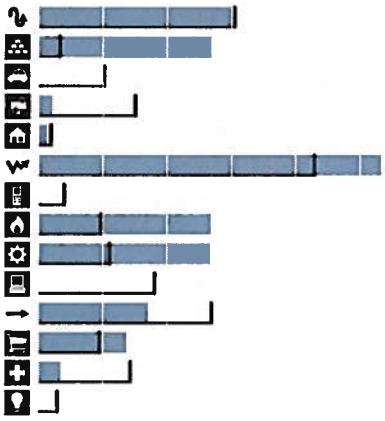
Style	Value	Core	Growth
Large Size	12	27	37
Medium	9	5	10
Small			

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High Quality			
Medium			
Low			

Sector Weightings

% of Stocks	Portfolio	Bmark
Cyclical	**29.98**	**30.40**
Basic Materials	26.72	3.30
Consumer Cyclical	0.00	10.20
Financial Services	2.04	15.00
Real Estate	1.21	1.90
Sensitive	**53.09**	**42.80**
Commun Svs	0.00	4.00
Energy	26.68	9.70
Industrials	26.42	11.00
Technology	0.00	18.00
Defensive	**16.93**	**26.80**
Consumer Def	13.54	9.50
Healthcare	3.39	14.30
Utilities	0.00	3.00



Regional Exposure

% of Stocks	Portfolio	Bmark
Americas	**43.65**	**99.90**
North America	36.10	99.90
Latin America	7.55	0.00
Greater Europe	**47.79**	**0.10**
United Kingdom	15.97	0.00
Europe dev	31.83	0.10
Europe emrg	0.00	0.00
Africa/Middle East	0.00	0.00
Greater Asia	**4.38**	**0.00**
Japan	0.00	0.00
Australasia	4.38	0.00
Asia dev	0.00	0.00
Asia emrg	0.00	0.00
Not Available	**4.17**	**-0.00**

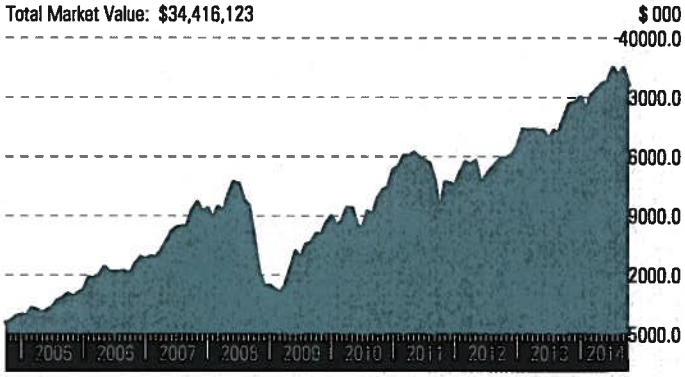
Performance

Trailing Returns

Returns Through 09-30-2014	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Pre-Tax Portfolio Return	-5.71	12.97	21.50	15.34	18.46
+/- Benchmark Return	-6.84	-6.76	-1.49	-0.36	10.35

Investment Activity Graph

Total Market Value: $34,416,123



Best/Worst Time Periods

	3 Months	Return%	1 Year	Return%	3 Years	Return%
Best	03-09/05-09	48.81	04-09/03-10	87.05	11-04/10-07	46.57
Worst	09-08/11-08	-47.05	03-08/02-09	-50.55	03-06/02-09	-5.07

Risk/Returns Against MF Universe

	3 Yr (18192 funds)	5 Yr (18150 funds)	10 Yr (13848 funds)
Return	20	14	2
Risk	97	97	96

(1=Best, 100=Worst)

Average Star Rating

Portfolio	3.1 ★	(94%)*
Mgd Products	0.0 ★	(0%)*
Stocks	3.1 ★	(94%)*

*percent of portfolio used in average

Holdings

Top 10 holdings out of 33	Type	Holding Value $	% Assets
Canadian Pacific Railway Ltd	ST	3573670.75	10.38
Canadian National Railway Co	ST	2692932.00	7.82
Core Laboratories NV	ST	2341600.00	6.80
Agrium Inc	ST	1663410.00	4.83
Tenaris SA (TS)	ST	1581723.75	4.60
BHP Billiton Ltd (BHP)	ST	1508800.00	4.38
Diageo PLC (DEO)	ST	1503085.00	4.37
Schlumberger NV	ST	1433829.00	4.17
Rio Tinto PLC (RIO)	ST	1418843.00	4.12
British American Tobacco PLC (BTI)	ST	1356960.00	3.94

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WHV

Primary Rank: ▲ Holding

Holding	Ticker	Security Type	Allocation %	Number of shares	Price	Final Market Portfolio Value Name
Portfolio	---	---	**100.00**	**714044.00**	—	**34416122.88** —
Agrium Inc	AGU	STOCK	4.83	18690.00	89.00	1663410.00
Allegion PLC	ALLE	STOCK	0.85	6133.00	47.64	292176.12
BHP Billiton Ltd (BHP)	BHP	STOCK	4.38	25625.00	58.88	1508800.00
British American Tobacco PLC (BTI)	BTI	STOCK	3.94	12000.00	113.08	1356960.00
Brookfield Asset Management Inc	BAM	STOCK	1.21	9300.00	44.96	418128.00
Bunge Ltd	BG	STOCK	2.08	8505.00	84.23	716376.15
Canadian National Railway Co	CNI	STOCK	7.82	37950.00	70.96	2692932.00
Canadian Natural Resources Ltd	CNQ	STOCK	2.89	25600.00	38.84	994304.00
Canadian Pacific Railway Ltd	CP	STOCK	10.38	17225.00	207.47	3573670.75
Core Laboratories NV	CLB	STOCK	6.80	16000.00	146.35	2341600.00
Diageo PLC (DEO)	DEO	STOCK	4.37	13025.00	115.40	1503085.00
Eaton Corp PLC	ETN	STOCK	3.12	16953.00	63.37	1074311.61
Ensco PLC	ESV	STOCK	1.84	15300.00	41.31	632043.00
Foster Wheeler AG	FWLT	STOCK	1.22	13315.00	31.62	421020.30
Ingersoll-Rand PLC	IR	STOCK	3.01	18400.00	56.36	1037024.00
Manulife Financial Corp	MFC	STOCK	0.45	8100.00	19.25	155925.00
Nabors Industries Ltd	NBR	STOCK	2.39	36100.00	22.76	821636.00
Noble Corp PLC	NE	STOCK	1.56	24100.00	22.22	535502.00
Novartis AG (NVS)	NVS	STOCK	3.39	12400.00	94.13	1167212.00
Paragon Offshore PLC	PGN	STOCK	0.14	8033.00	6.15	49402.95
PartnerRe Ltd	PRE	STOCK	1.13	3540.00	109.89	389010.60
Potash Corp of Saskatchewan Inc	POT	STOCK	3.03	30210.00	34.56	1044057.60
Rio Tinto PLC (RIO)	RIO	STOCK	4.12	28850.00	49.18	1418843.00
Schlumberger NV	SLB	STOCK	4.17	14100.00	101.69	1433829.00
Suncor Energy Inc	SU	STOCK	2.75	26200.00	36.15	947130.00
Syngenta AG (SYT)	SYT	STOCK	2.25	12240.00	63.37	775648.80
Talisman Energy Inc	TLM	STOCK	1.17	46700.00	8.65	403955.00
Teck Resources Ltd (TCK)	TCK	STOCK	1.54	28100.00	18.89	530809.00
Tenaris SA (TS)	TS	STOCK	4.60	34725.00	45.55	1581723.75
UBS AG	UBS	STOCK	0.46	9100.00	17.37	158067.00
Unilever NV (UN)	UN	STOCK	3.15	27300.00	39.68	1083264.00
Vale SA (VALE)	VALE	STOCK	1.96	61125.00	11.01	672986.25
Weatherford International PLC	WFT	STOCK	2.97	49100.00	20.80	1021280.00

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Primary Rank: ▲ Security Name

WHV

Security Name	Ticker	Equity Style Box	Tot Ret 3 Mo	Tot Ret 12 Mo	Tot Ret Annlzd 3 Yr
Agrium Inc	AGU		-2.05	9.48	12.52
Allegion PLC	ALLE		-15.81	-	-
BHP Billiton Ltd (BHP)	BHP		-12.17	-7.82	-0.29
British American Tobacco PLC (BTI)	BTI		-3.70	12.19	14.29
Brookfield Asset Management Inc	BAM		2.50	22.01	20.55
Bunge Ltd	BG		11.81	12.59	14.54
Canadian National Railway Co	CNI		9.49	41.75	30.14
Canadian Natural Resources Ltd	CNQ		-14.95	26.09	11.45
Canadian Pacific Railway Ltd	CP		14.71	69.31	63.82
Core Laboratories NV	CLB		-12.10	-12.43	18.77
Diageo PLC (DEO)	DEO		-7.63	-6.47	17.96
Eaton Corp PLC	ETN		-17.26	-5.20	24.42
Ensco PLC	ESV		-24.31	-17.56	5.64
Foster Wheeler AG	FWLT		-7.19	21.56	21.64
Ingersoll-Rand PLC	IR		-9.44	10.50	37.58
Manulife Financial Corp	MFC		-2.41	19.28	22.42
Nabors Industries Ltd	NBR		-22.30	42.84	23.44
Noble Corp PLC	NE		-22.94	-28.88	-1.49
Novartis AG (NVS)	NVS		3.98	26.25	22.24
Paragon Offshore PLC	PGN	-	-	-	-
PartnerRe Ltd	PRE		1.24	22.94	30.77
Potash Corp of Saskatchewan Inc	POT		-8.03	14.96	-4.68
Rio Tinto PLC (RIO)	RIO		-7.63	5.07	7.42
Schlumberger NV	SLB		-13.45	16.80	20.98
Suncor Energy Inc	SU		-14.60	3.45	14.44
Syngenta AG (SYT)	SYT		-15.28	-19.25	9.86
Talisman Energy Inc	TLM		-17.76	-22.43	-8.09
Teck Resources Ltd (TCK)	TCK		-17.26	-26.50	-9.82
Tenaris SA (TS)	TS		-3.39	-0.79	23.58
UBS AG	UBS		-5.19	-13.98	16.09
Unilever NV (UN)	UN		-8.45	9.06	11.34
Vale SA (VALE)	VALE		-16.78	-24.68	-15.74
Weatherford International PLC	WFT		-9.57	35.68	19.43

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Data Updated Through:
09-30-2014

Miami Beach F&P 2014 Rhumbline

Benchmark: S&P 500 TR

Portfolio Value
$ 62,085,123.50

Analysis

Composition %

	Portfolio	Bmark
Cash	0.08	0.00
US Stocks	99.37	99.91
Non-US Stocks	0.55	0.09
Bonds	0.00	0.00
Other	0.00	0.00

Current Investment Style

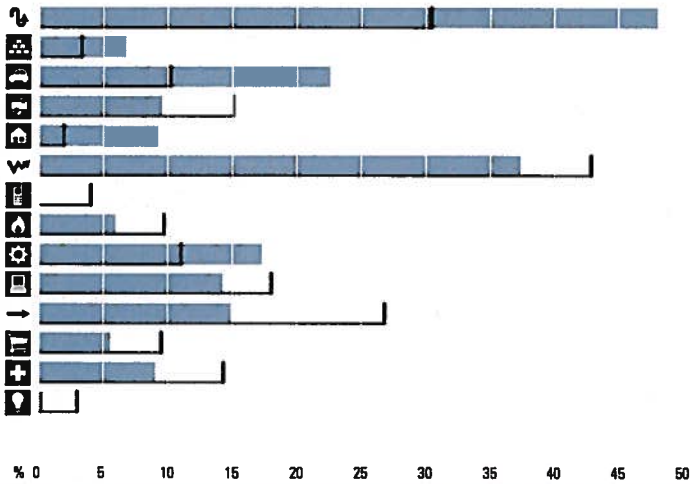
Style	Value	Core	Growth
Large Size	1	4	2
Medium	16	58	15
Small		3	

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High Quality			
Medium			
Low			

Sector Weightings

% of Stocks	Portfolio	Bmark
Cyclical	**47.90**	**30.40**
Basic Materials	6.70	3.30
Consumer Cyclical	22.50	10.20
Financial Services	9.50	15.00
Real Estate	9.20	1.90
Sensitive	**37.30**	**42.80**
Commun Svs	0.00	4.00
Energy	5.90	9.70
Industrials	17.20	11.00
Technology	14.20	18.00
Defensive	**14.80**	**26.80**
Consumer Def	5.50	9.50
Healthcare	9.00	14.30
Utilities	0.30	3.00



Regional Exposure

% of Stocks	Portfolio	Bmark
Americas	**99.50**	**99.90**
North America	99.50	99.90
Latin America	0.00	0.00
Greater Europe	**0.40**	**0.10**
United Kingdom	0.00	0.00
Europe dev	0.40	0.10
Europe emrg	0.00	0.00
Africa/Middle East	0.00	0.00
Greater Asia	**0.20**	**0.00**
Japan	0.00	0.00
Australasia	0.00	0.00
Asia dev	0.00	0.00
Asia emrg	0.20	0.00
Not Available	**-0.10**	**-0.00**

Performance

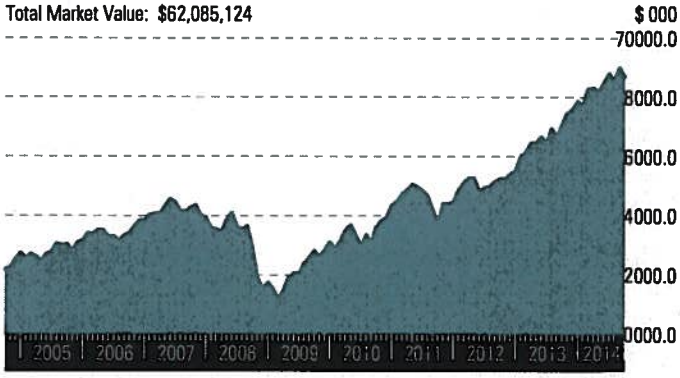
Trailing Returns

Returns Through 09-30-2014

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Pre-Tax Portfolio Return	-1.05	18.71	24.53	18.27	10.40
+/- Benchmark Return	-2.18	-1.02	1.54	2.57	2.29

Investment Activity Graph

Total Market Value: $62,085,124



Best/Worst Time Periods

	3 Months	Return%	1 Year	Return%	3 Years	Return%
Best	03-09/05-09	29.56	03-09/02-10	68.17	03-09/02-12	33.35
Worst	09-08/11-08	-39.83	03-08/02-09	-45.06	03-06/02-09	-17.25

Risk/Returns Against MF Universe

	3 Yr (18192 funds)	5 Yr (18150 funds)	10 Yr (13846 funds)
Return	6	3	7
Risk	67	72	77

(1=Best, 100=Worst)

Average Star Rating

Portfolio	4.0 ★	NA*
Mgd Products	4.0 ★	NA*
Stocks	0.0 ★	(0%)*

*percent of portfolio used in average

Holdings

Top 1 holdings out of 1

	Type	Holding Value $	% Assets
iShares Morningstar Mid-Cap	ETF	62085123.50	100.00

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