



Presentation for
City of Fort Pierce Retirement and Benefit System

Third Quarter 2014

November 20, 2014
Fort Pierce, Florida

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Ceredex Overview and Investment Team	Section 1
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OUR FIRM

- Value Equity investing roots trace back to 1989
- Approximately \$11.7 billion AUM* in three primary strategies
- Headquartered in Orlando, Florida

OUR INVESTMENT STRATEGIES

	Large Cap Value	Mid-Cap Value	Small Cap Value
Assets	\$3.9 billion	\$4.9 billion	\$2.9 billion
Lead Manager Experience	32 Years	18 Years	29 Years

OUR INVESTMENT PROFESSIONALS*

- 12 Investment Professionals
- 3 Portfolio Managers have worked together for 18 years
- 10 CFA Charterholders

*As of September 30, 2014 (includes sub-advisory relationships and separate accounts).
Effective April 20, 2012, the Small Cap Value Equity Strategy closed to new investors.



PORTFOLIO MANAGERS

Mills Riddick, CFA

Large Cap Value Lead Portfolio Manager

Donald Wordell, CFA

Mid-Cap Value Lead Portfolio Manager

Brett Barner, CFA

Small Cap Value Lead Portfolio Manager

RESEARCH ANALYSTS

Charlie Carter, CFA

Consumer Staples
Consumer Discretionary

Jennifer Graff, CFA

Industrials

Melissa Miller, CFA

Financials

Cody Smith, CFA

Health Care
Technology

Nicole Blakley, CFA

Energy
Materials

Jason Fraser, CFA

Financials
Telecom

Hein Hanekom, CFA

Utilities

CLIENT SERVICE

Steve Loncar

Client Portfolio Manager

Sarah Thompson

Portfolio Assistant

RIDGEWORTH EQUITY SECURITIES TRADERS

Joe Ward, CFA

Large Cap Value Lead Trader
Mid-Cap Value Lead Trader

Stephen P. Smith, CFA

Small Cap Value Lead Trader



How We Define Ourselves

- Traditional Value
- Bottom Up Stock Selection
- Fundamental Research Focus

What Differentiates Us

- Dividend Focus
- Buy and Sell Decision Equally Important
- Equity Investing Equal Parts Art and Science

Our Process

- Dividends
- Valuation
- Fundamentals

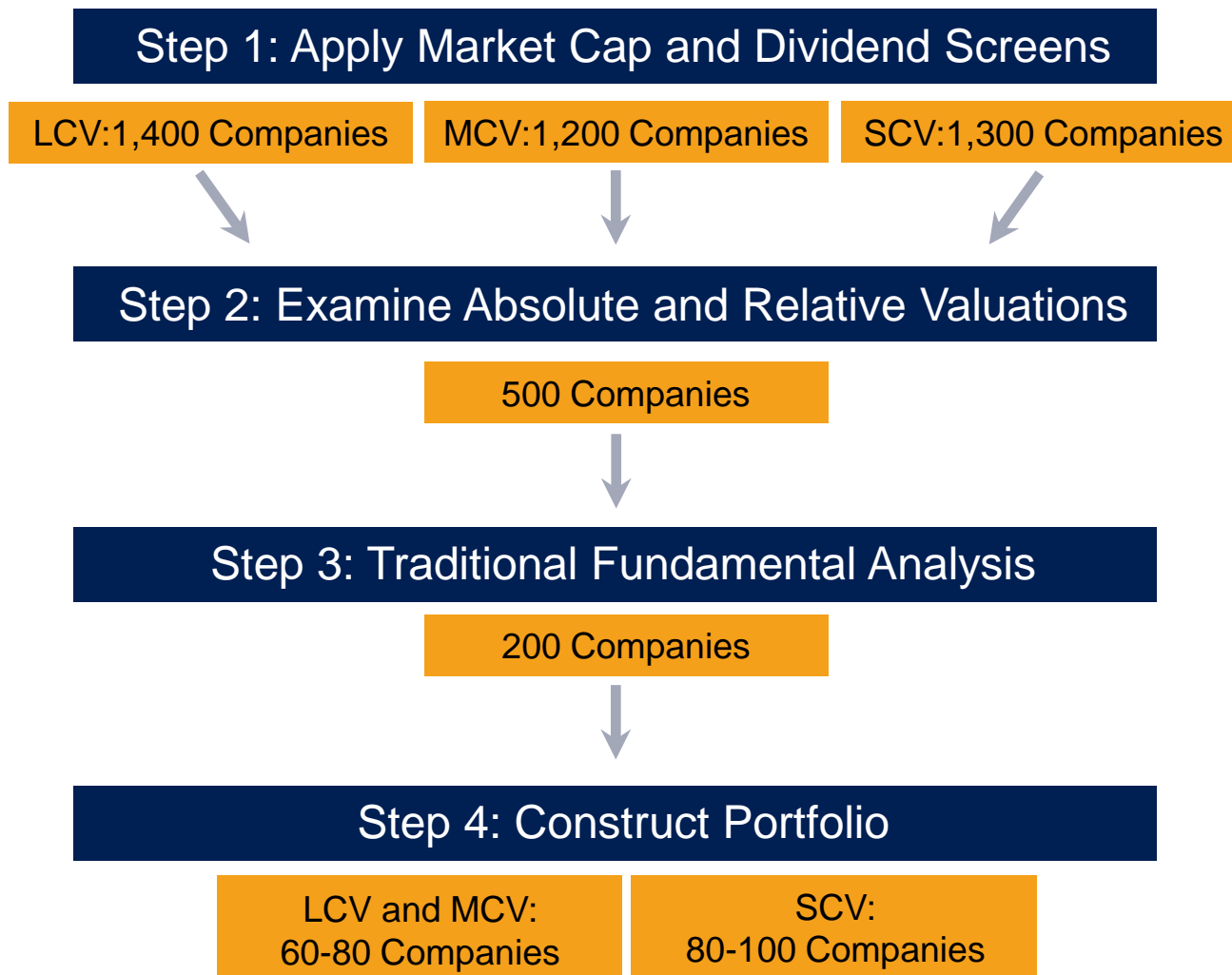


Principles that have enabled the approach to be successful.

Dividend Orientation

Valuation Approach

Fundamentals





Stock requires all three for purchase, but only one could trigger a sell:

Dividend Policy Change

- Eliminated – Automatic Sell
- Cut unexpectedly – Reevaluate Fundamentals
- Cut expectedly – Retain

Relative Value Weakens

- Stock Reaches its Previously Established Price Target
- More Attractive Risk/Reward Prospects

Fundamentals Deteriorate

- Cyclical
- Structural
- Timing of Catalyst Extended



Dividend Required

Dividends Reduce Duration

Margin of Safety

Diversity Among &
Within Sectors



Portfolio Composition



Assets	Market Value	% of Total
Total Portfolio	\$ 7,381,425.33	100.0%
Total Equities	\$ 7,064,415.77	95.7%
Total Cash and Equivalents	\$ 317,009.56	4.3%

Period Ending September 30, 2014. Source: Advent Portfolio Exchange, November 10, 2014.

Past performance is not indicative of future results.

This perspective was prepared for City of Fort Pierce Retirement and Benefit System, specific one-on-one presentation.



Account Activity Summary - Quarter

Beginning Portfolio Market Value 6/30/14	\$	8,220,447.27
Additions	\$	0.02
Withdrawals	\$	(18,480.01)
Net Additions/Withdrawals	\$	(18,479.99)
Portfolio Earnings		
Net Accrued Income		
Interest and Dividends	\$	36,792.13
Gains/Losses		(857,334.08)
Total Portfolio Earnings	\$	(820,541.95)
Ending Portfolio Market Value 9/30/14	\$	7,381,425.33
Net Change	\$	(839,021.94)

Period Ending September 30, 2014. Source: Advent Portfolio Exchange, November 10, 2014.

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Account Activity Summary - Annual

Beginning Portfolio Market Value 9/30/13	\$	7,225,905.26
Additions	\$	86,624.03
Withdrawals	\$	(156,995.36)
Net Additions/Withdrawals	\$	(70,371.33)
Portfolio Earnings		
Net Accrued Income		
Interest and Dividends	\$	166,794.04
Gains/Losses	\$	59,097.36
Total Portfolio Earnings	\$	225,891.40
Ending Portfolio Market Value 9/30/14	\$	7,381,425.33
Net Change	\$	155,520.07

Period Ending September 30, 2014. Source: Advent Portfolio Exchange, November 10, 2014.

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Inception to Date Reconciliation

City of Fort Pierce Retirement & Benefit System Inception to Date Statement of Cash Flow January 5, 1999 through September 30, 2014		
\$ Original Investment		\$ 5,459,900.00
+ Subsequent Contributions		\$ 1,319,339.48
- Subsequent Withdrawals		\$ (17,227,943.02)
- Management Fees		\$ (990,291.25)
+ Total Investment Earnings		\$ 18,820,420.12
+ Income	\$ 2,469,770.40	
+/- Capital Appreciation (Depreciation)	\$ 16,350,649.72	
Total Assets as of September 30, 2014		\$ 7,381,425.33

Period Ending September 30, 2014. Source: Advent Portfolio Exchange, SunTrust Portfolio View, November 10, 2014.
See Investment Performance in Appendix.

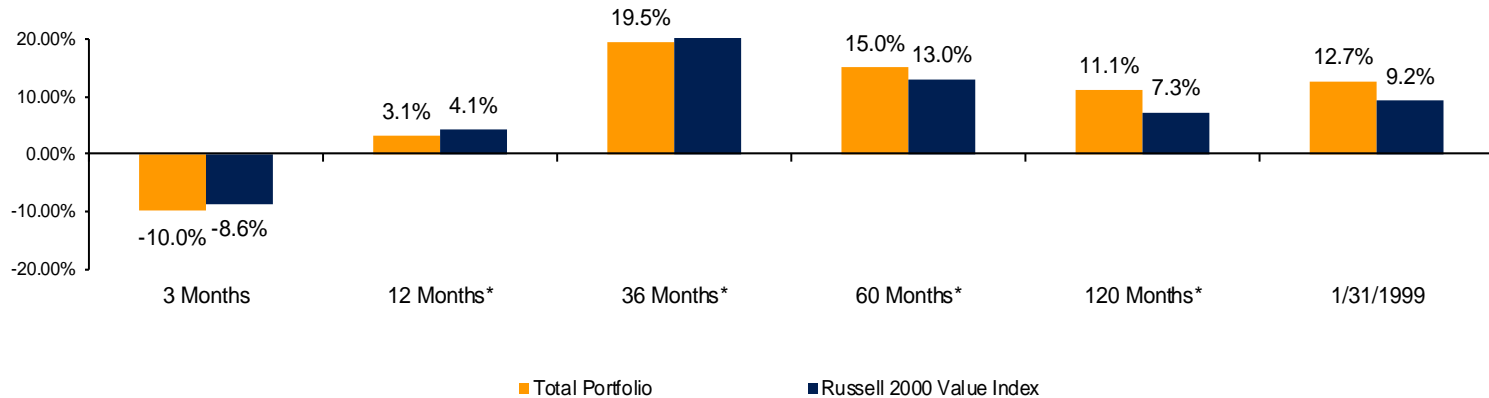
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Performance Comparisons

	<u>3 Months</u>	<u>12 Months*</u>	<u>36 Months*</u>	<u>60 Months*</u>	<u>120 Months*</u>	<u>To Date 1/31/1999</u>
Total Portfolio	-9.99%	3.10%	19.53%	14.99%	11.13%	12.69%
Russell 2000 Index	-7.35%	3.93%	21.25%	14.28%	8.18%	7.64%
Russell 2000 Value Index	-8.57%	4.12%	20.60%	13.02%	7.25%	9.20%



Period Ending September 30, 2014. Source: Advent Portfolio Exchange, November 10, 2014.

*Annualized returns

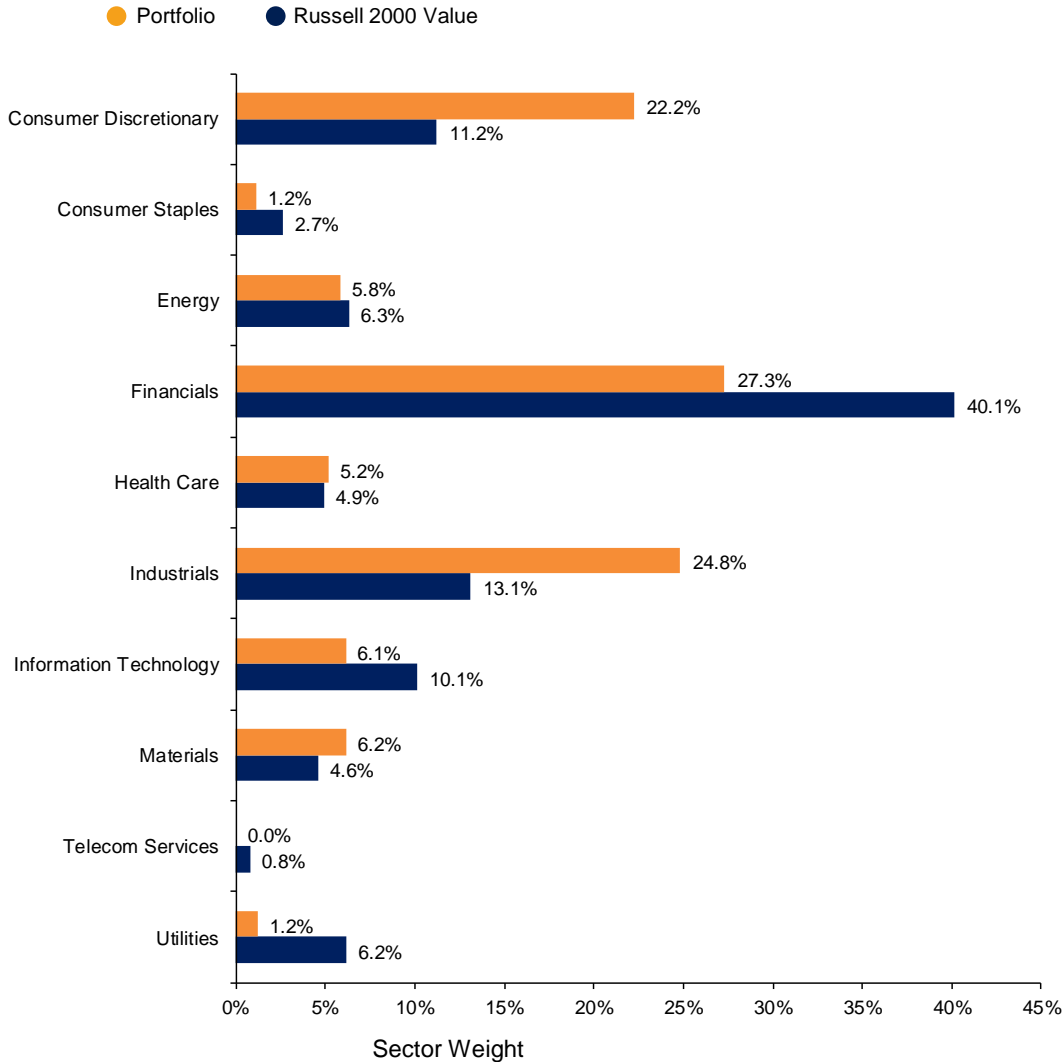
Past performance is not indicative of future results.

The comparative performance contained herein reflects annualized returns for specific time periods, are gross of all fees, are not indicative of actual annual returns, and may not be relied upon for investment decisions. See Investment Performance disclosure in Appendix.

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Sector Concentration*



Portfolio Characteristics*

Characteristic	Portfolio	Russell 2000 Value
Market Cap (billion)	\$2.1	\$1.5
Dividend Yield	2.2%	2.1%
Price-to-Earnings (12 months trailing)	17.3	16.4
Price-to-Book	1.9	1.4
Price-to-Sales	0.9	1.0

Top 10 Holdings*

Security	%
StanCorp Financial Group Inc.	3.9
HSN Inc.	3.7
Progressive Waste Solutions Ltd.	3.3
STERIS Corporation	2.9
CubeSmart	2.8
Hanover Insurance Group, Inc.	2.6
Cash America International, Inc.	2.6
Cabot Corporation	2.5
Fair Isaac Corporation	2.5
Herman Miller, Inc.	2.5

* Period Ending September 30, 2014. Source: FactSet, November 10, 2014.

Past performance is not indicative of future results.

Portfolio characteristics, sector analysis, and holdings exclude cash and may change at any time without notice.

See Holdings Disclosure, Sector Weightings and Portfolio Characteristics in Appendix.

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Top 10 Holdings

Security	Description
StanCorp Financial Group Inc.	StanCorp Financial Group, Inc., together with its subsidiaries, provides financial products and services in the United States. The company operates in two segments, Insurance Services and Asset Management. The Insurance Services segment offers group and individual disability insurance; group life, and accidental death and dismemberment insurance; group dental and group vision insurance; and absence management services to individuals and employer groups.
HSN Inc.	HSN, Inc. operates as an interactive multi-channel retailer in the United States. It operates through two segments, HSN and Cornerstone. The HSN segment offers jewelry, apparel and accessories, beauty and health, and home products, as well as household, home design, electronics, culinary, and other products through television home shopping programming broadcast on the HSN television networks, the HSN.com Website, mobile applications, and outlet stores.
Progressive Waste Solutions	Progressive Waste Solutions Ltd. operates as a vertically integrated non-hazardous solid waste management company in North America. It operates through three segments: the U.S. South, the U.S. Northeast, and Canada. The company is engaged in the collection, transfer, disposal, and recycling of non-hazardous solid waste to commercial, industrial, and residential customers. It also owns and operates a power generating plant fuelled by landfill gas; and generates and sells methane gas.
STERIS Corp.	STERIS Corporation develops, manufactures, and markets infection prevention, contamination control, microbial reduction, and procedural support products and services for healthcare, pharmaceutical, scientific, research, industrial, and governmental customers worldwide.
CubeSmart	CubeSmart is an equity real estate investment trust. The firm invests in the real estate markets of the United States. It engages in ownership, operation, acquisition and development of self-storage facilities. The firm was formerly known as U-Store-It Trust. CubeSmart was founded in July 2004 and is based in Wayne, Pennsylvania.
Hanover Insurance Group Inc.	The Hanover Insurance Group, Inc., through its subsidiaries, underwrites commercial and personal property, and casualty insurance products and services in the United States. It operates in four segments: Commercial Lines, Personal Lines, Chaucer, and Other.
Cash America Intl. Inc.	Cash America International, Inc. provides specialty financial services to individuals through retail services locations and e-commerce activities. The company operates in two segments, Retail Services and E-Commerce.
Cabot Corp.	Cabot Corporation operates as a specialty chemicals and performance materials company. The company offers carbon black, a form of elemental carbon used to enhance the physical properties of the systems and applications in which it is incorporated; and rubber blacks for use as a rubber reinforcing agent and performance additive in tires, hoses, belts, extruded profiles, and molded goods.
Fair Isaac Corp.	Fair Isaac Corporation and its subsidiaries provide various analytical solutions, credit scoring, and credit account management products and services to banks, credit reporting agencies, credit card processing agencies, insurers, retailers, and healthcare organizations worldwide. It offers analytic, software, and data management products and services that enable businesses to automate, improve, and connect decisions to enhance business performance.
Miller (Herman) Inc.	Herman Miller, Inc. engages in the research, design, manufacture, and distribution of office furniture systems, seating products, textiles, and related services worldwide. It provides modular systems under the Action Office, Canvas Office Landscape, Ethospace, Resolve, and My Studio Environments; seating products under the Embody, Aeron, Mirra, Setu, Sayl, Celle, Equa, and Ergon; and storage products under the Meridian and Tu names.

Period Ending September 30, 2014. Source: Factset, November 10, 2014.

Past performance is not indicative of future results. Data subject to change. See Holding Disclosure in Appendix.

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Performance Review - Portfolio Holdings

Units	Security	Unit Cost	Book Value	Price	Market Value	Alloc.
CASH AND EQUIVALENTS(USD)		\$	317,009.56	\$	317,009.56	4.20%
Consumer Discretionary						
7,000	AMC ENTERTAINMENT HLDS - CL A	\$ 19.62	\$ 137,357.17	\$ 22.99	\$ 160,930.00	2.10%
7,900	ARCOS DORADOS HOLDINGS INC SHS CLASS -A -	\$ 12.87	\$ 101,697.89	\$ 5.98	\$ 47,242.00	0.60%
1,200	BRUNSWICK CORP COM	\$ 21.23	\$ 25,478.47	\$ 42.14	\$ 50,568.00	0.60%
500	CHEESECAKE FACTORY INC COM	\$ 44.75	\$ 22,378.29	\$ 45.50	\$ 22,750.00	0.30%
7,700	CHICOS FAS INC COM	\$ 16.95	\$ 130,585.31	\$ 14.77	\$ 113,729.00	1.50%
3,300	CST BRANDS INC	\$ 35.06	\$ 115,717.28	\$ 35.95	\$ 118,635.00	1.60%
693	DESTINATION MATERNITY CORP COM	\$ 17.85	\$ 12,376.05	\$ 15.44	\$ 10,699.92	0.10%
600	EINSTEIN NOAH REST GROUP INC COM	\$ 15.82	\$ 9,493.86	\$ 20.16	\$ 12,096.00	0.10%
7,765	GUESS INC COM	\$ 28.32	\$ 219,957.04	\$ 21.97	\$ 170,597.05	2.30%
4,200	HSN INC COM	\$ 37.90	\$ 159,193.32	\$ 61.37	\$ 257,754.00	3.40%
1,400	LITHIA MTRS INC CL A	\$ 17.08	\$ 23,915.55	\$ 75.69	\$ 105,966.00	1.40%
1,300	MATTHEWS INTL CORP CL A	\$ 42.43	\$ 55,164.51	\$ 43.89	\$ 57,057.00	0.70%
2,500	MEREDITH CORP COM	\$ 33.12	\$ 82,820.87	\$ 42.80	\$ 107,000.00	1.40%
2,000	NUTRI SYS INC NEW COM	\$ 14.51	\$ 29,023.43	\$ 15.37	\$ 30,740.00	0.40%
1,300	RUTHS HOSPITALITY GROUP INC COM	\$ 12.68	\$ 16,490.10	\$ 11.04	\$ 14,352.00	0.10%
2,300	SCHOLASTIC CORP COM	\$ 31.13	\$ 71,610.50	\$ 32.32	\$ 74,336.00	1.00%
3,300	SONIC AUTOMOTIVE INC CL A	\$ 13.68	\$ 45,163.79	\$ 24.51	\$ 80,883.00	1.00%
1,200	SOTHEBYS COM	\$ 36.58	\$ 43,899.84	\$ 35.72	\$ 42,864.00	0.50%
2,900	THOR INDS INC COM	\$ 38.40	\$ 111,372.54	\$ 51.50	\$ 149,350.00	2.00%
		\$	1,413,695.86	\$	1,627,548.97	22.00%
Consumer Staples						
1,200	WD-40 CO COM	\$ 38.99	\$ 46,796.34	\$ 67.96	\$ 81,552.00	1.10%
		\$	46,796.34	\$	81,552.00	1.10%
Energy						
2,300	BRISTOW GROUP INC COM	\$ 46.33	\$ 106,575.02	\$ 67.20	\$ 154,560.00	2.00%
2,200	CARBO CERAMICS INC COM	\$ 92.75	\$ 204,053.36	\$ 59.23	\$ 130,306.00	1.70%
684	LINN CO LLC	\$ 21.84	\$ 14,943.85	\$ 28.95	\$ 19,801.80	0.20%
1,500	PATTERSON UTI ENERGY INC COM	\$ 17.30	\$ 25,956.92	\$ 32.53	\$ 48,795.00	0.60%
1,500	TIDEWATER INC COM	\$ 51.22	\$ 76,834.23	\$ 39.03	\$ 58,545.00	0.70%
		\$	428,363.39	\$	412,007.80	5.50%
Financials						
2,000	ALEXANDER & BALDWIN HLDGS INC COM	\$ 41.60	\$ 83,201.30	\$ 35.97	\$ 71,940.00	0.90%
1,300	BANCO LATINOAMERICANO DE COME SHS E	\$ 12.43	\$ 16,170.60	\$ 30.68	\$ 39,884.00	0.50%
1,734	BANK HAWAII CORP COM	\$ 51.75	\$ 89,742.16	\$ 56.81	\$ 98,508.54	1.30%
4,500	CAMPUS CREST CMNTYS INC COM	\$ 10.92	\$ 49,183.07	\$ 6.40	\$ 28,800.00	0.30%

Period Ending September 30, 2014. Source: Advent Portfolio Exchange, November 10, 2014.
See Holdings Disclosure in Appendix.

This perspective was prepared for City of Fort Pierce Retirement and Benefit System, specific one-on-one presentation.



Performance Review - Portfolio Holdings

Units	Security	Unit Cost	Book Value	Price	Market Value	Alloc.
900	CARETRUST REIT INC	\$ 6.56	\$ 5,906.65	\$ 14.30	\$ 12,870.00	0.10%
4,200	CASH AMER INTL INC COM	\$ 37.01	\$ 155,451.47	\$ 43.80	\$ 183,960.00	2.40%
1,500	COHEN & STEERS INC COM	\$ 36.04	\$ 54,074.19	\$ 38.44	\$ 57,660.00	0.70%
11,000	CUBESMART COM	\$ 15.93	\$ 175,338.81	\$ 17.98	\$ 197,780.00	2.60%
2,300	EVERCORE PARTNERS INC CLASS A	\$ 23.88	\$ 54,941.79	\$ 47.00	\$ 108,100.00	1.40%
3,000	HANOVER INS GROUP INC COM	\$ 42.78	\$ 128,342.29	\$ 61.42	\$ 184,260.00	2.40%
2,450	HCC INS HLDGS INC COM	\$ 24.41	\$ 59,814.96	\$ 48.29	\$ 118,310.50	1.60%
2,500	HORACE MANN EDUCATORS CORP NEW COM	\$ 18.41	\$ 46,042.13	\$ 28.51	\$ 71,275.00	0.90%
2,400	JMP GROUP INC COM	\$ 6.97	\$ 16,737.76	\$ 6.27	\$ 15,048.00	0.20%
5,700	MEDICAL PPTYS TRUST INC COM	\$ 13.05	\$ 74,412.28	\$ 12.26	\$ 69,882.00	0.90%
600	MONMOUTH REAL ESTATE INVNT CORP CL A	\$ 8.31	\$ 4,991.99	\$ 10.12	\$ 6,072.00	0.00%
800	OPPENHEIMER HLDGS INC CL A NON VGT	\$ 26.82	\$ 21,460.65	\$ 20.25	\$ 16,200.00	0.20%
7,000	PARKWAY PPTYS INC COM	\$ 18.77	\$ 131,396.40	\$ 18.78	\$ 131,460.00	1.70%
2,200	POST PPTYS INC COM	\$ 47.15	\$ 103,744.19	\$ 51.34	\$ 112,948.00	1.50%
4,300	STANCORP FINL GROUP INC COM	\$ 41.67	\$ 179,202.80	\$ 63.18	\$ 271,674.00	3.60%
1,800	TRUSTCO BK CORP N Y COM	\$ 4.65	\$ 8,384.68	\$ 6.44	\$ 11,592.00	0.10%
2,200	UMB FINL CORP COM	\$ 43.77	\$ 96,294.40	\$ 54.55	\$ 120,010.00	1.60%
		\$	1,554,834.62	\$	1,928,234.04	26.10%
Health Care						
900	ENSIGN GROUP INC COM	\$ 7.81	\$ 7,031.67	\$ 34.80	\$ 31,320.00	0.40%
2,100	HILL ROM HLDGS INC COM	\$ 36.63	\$ 76,928.24	\$ 41.43	\$ 87,003.00	1.10%
1,300	LANDAUER INC COM	\$ 55.51	\$ 72,169.07	\$ 33.01	\$ 42,913.00	0.50%
3,790	STERIS CORP COM	\$ 36.33	\$ 137,694.89	\$ 53.96	\$ 204,508.40	2.70%
		\$	293,823.88	\$	365,744.40	4.90%
Industrials						
2,400	AAR CORP COM	\$ 26.53	\$ 63,687.62	\$ 24.15	\$ 57,960.00	0.70%
2,700	ABM INDS INC COM	\$ 25.71	\$ 69,438.70	\$ 25.69	\$ 69,363.00	0.90%
400	BARNES GROUP INC COM	\$ 27.33	\$ 10,935.88	\$ 30.35	\$ 12,140.00	0.10%
500	CHINA YUCHAI INTL LTD COM	\$ 16.42	\$ 8,210.64	\$ 18.54	\$ 9,270.00	0.10%
2,100	CLARCOR INC COM	\$ 51.37	\$ 107,877.61	\$ 63.08	\$ 132,468.00	1.70%
2,300	EMCOR GROUP INC COM	\$ 33.59	\$ 77,272.74	\$ 39.96	\$ 91,908.00	1.20%
1,007	GPO AEROPORTUARIO DEL PAC SAB SPON ADR E	\$ 21.66	\$ 21,816.79	\$ 67.44	\$ 67,912.08	0.90%
1,300	GRANITE CONSTR INC COM	\$ 32.72	\$ 42,542.87	\$ 31.81	\$ 41,353.00	0.50%
4,500	GREAT LAKES DREDGE & DOCK CORP COM	\$ 7.01	\$ 31,568.09	\$ 6.18	\$ 27,810.00	0.30%
9,157	INTERFACE INC COM	\$ 6.03	\$ 55,218.34	\$ 16.14	\$ 147,793.98	2.00%
2,700	KELLY SVCS INC CL A	\$ 23.87	\$ 64,472.78	\$ 15.67	\$ 42,309.00	0.50%
4,100	KNOLL INC COM NEW	\$ 15.94	\$ 65,384.32	\$ 17.31	\$ 70,971.00	0.90%

Period Ending September 30, 2014. Source: Advent Portfolio Exchange, November 10, 2014.
See Holdings Disclosure in Appendix.

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Performance Review - Portfolio Holdings

Units	Security	Unit Cost	Book Value	Price	Market Value	Alloc.
2,200	LUXFER HOLDINGS PLC-ADR	\$ 20.95	\$ 46,111.04	\$ 17.26	\$ 37,972.00	0.50%
1,315	MACQUARIE INFRASTR CO LLC MEMBERSHIP INT	\$ 56.93	\$ 74,867.11	\$ 66.70	\$ 87,710.50	1.10%
1,400	MANITOWOC INC COM	\$ 19.42	\$ 27,198.45	\$ 23.45	\$ 32,830.00	0.40%
5,900	MILLER HERMAN INC COM	\$ 25.29	\$ 149,214.21	\$ 29.85	\$ 176,115.00	2.30%
1,600	MSA SAFETY INC	\$ 54.14	\$ 86,624.00	\$ 49.40	\$ 79,040.00	1.00%
12,800	MUELLER WTR PRODS INC COM SER A	\$ 8.73	\$ 111,803.83	\$ 8.28	\$ 105,984.00	1.40%
9,000	PROGRESSIVE WASTE SOLUTIONS LT COM	\$ 14.75	\$ 132,822.31	\$ 25.77	\$ 231,930.00	3.10%
1,700	RITCHIE BROS AUCTIONEERS COM	\$ 20.09	\$ 34,168.44	\$ 22.39	\$ 38,063.00	0.50%
300	SUN HYDRAULICS CORP COM	\$ 28.66	\$ 8,598.64	\$ 37.59	\$ 11,277.00	0.10%
900	TAL INTL GROUP INC COM	\$ 44.30	\$ 39,874.69	\$ 41.25	\$ 37,125.00	0.50%
600	TENNANT CO COM	\$ 25.21	\$ 15,128.80	\$ 67.09	\$ 40,254.00	0.50%
2,200	VIAD CORP COM NEW	\$ 18.55	\$ 40,814.31	\$ 20.65	\$ 45,430.00	0.60%
			\$ 1,385,652.26		\$ 1,694,988.56	22.90%
Information Technology						
1,100	BLACK BOX CORP DEL COM	\$ 27.98	\$ 30,786.32	\$ 23.32	\$ 25,652.00	0.30%
5,500	DAKTRONICS INC COM	\$ 14.40	\$ 79,200.39	\$ 12.29	\$ 67,595.00	0.90%
3,200	FAIR ISAAC CORP COM	\$ 51.69	\$ 165,408.97	\$ 55.10	\$ 176,320.00	2.30%
3,400	PLANTRONICS INC NEW COM	\$ 35.74	\$ 121,526.89	\$ 47.78	\$ 162,452.00	2.20%
			\$ 396,922.58		\$ 432,019.00	5.80%
Materials						
3,500	CABOT CORP COM	\$ 34.38	\$ 120,362.79	\$ 50.77	\$ 177,695.00	2.40%
1,500	CARPENTER TECHNOLOGY CORP COM	\$ 43.09	\$ 64,640.61	\$ 45.15	\$ 67,725.00	0.90%
600	GLOBE SPECIALTY METALS INC COM	\$ 19.52	\$ 11,715.71	\$ 18.19	\$ 10,914.00	0.10%
700	HAYNES INTERNATIONAL INC COM NEW	\$ 53.23	\$ 37,261.66	\$ 45.99	\$ 32,193.00	0.40%
35,600	HECLA MNG CO COM	\$ 3.13	\$ 111,650.96	\$ 2.48	\$ 88,288.00	1.10%
1,600	SCHULMAN A INC COM	\$ 23.65	\$ 37,846.13	\$ 36.16	\$ 57,856.00	0.70%
			\$ 383,477.86		\$ 434,671.00	5.80%
Utilities						
100	ALLETE INC COM NEW	\$ 50.98	\$ 5,098.75	\$ 44.39	\$ 4,439.00	0.00%
300	AVISTA CORP COM	\$ 20.57	\$ 6,173.44	\$ 30.53	\$ 9,159.00	0.10%
3,300	CALIFORNIA WTR SVC GROUP COM	\$ 21.03	\$ 69,407.18	\$ 22.44	\$ 74,052.00	1.00%
			\$ 80,679.37		\$ 87,650.00	1.10%
COMMON STOCK(USD) Total			\$ 5,984,246.20		\$ 7,064,415.77	95.70
TOTAL PORTFOLIO			\$ 6,301,255.76		\$ 7,381,425.33	100.00%

Period Ending September 30, 2014. Source: Advent Portfolio Exchange, November 10, 2014.
See Holdings Disclosure in Appendix.

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Appendix



**Active Position**

Absolute portfolio weight minus the benchmark portfolio weight.

Free Cash Flow Yield

Cash flow from operations for a particular year less capital expenditures divided by the diluted weighted average shares outstanding for that fiscal year.
Free cash flow per share for the current fiscal year divided by current stock price.

Market Capitalization

The total dollar value of all outstanding shares. It is calculated by multiplying the number of shares outstanding by the current price of one share.

Operating Margin

Operating income divided by revenues, expressed as a percentage.

Price to Sales Ratio (P/S)

A stock's capitalization divided by its sales over a trailing 12 months. The value is the same whether the calculation is done for the whole company or a per-share basis.

Return on Equity (ROE)

Equal to a fiscal year's after-tax income (after preferred stock dividends but before common stock dividends) divided by book value, expressed as a percentage.

Tracking Error

Tracking error is the standard deviation of the difference between the periodic total returns of a portfolio of stocks and those of a benchmark. An estimated tracking error estimates the likelihood that a portfolio will outperform or underperform its benchmark by a certain amount or more at the end of a specified period.

CLIENT REPORTS AND CUSTODY STATEMENT

It is important to receive and review the statement you receive from your custodian. Any client account report provided by our Firm is not intended to replace your custody statement, which should be considered your official record for all pertinent account information. And while our Firm's reports are provided in a different format from the custodian's, and may vary in content and scope, you should compare the asset information to that of your custody statement. Please notify us promptly if you do not receive statements on all accounts from the custodian on at least a quarterly basis.

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The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

INDEXES REFERENCED

Russell 1000 Value: Is an unmanaged index which is comprised of the securities in the Russell 1000 Index, as defined by Russell Investment Group, with less-than-average growth orientation. Companies in this index generally have low price-to-book and price-to-earnings ratios, higher dividend yields, and lower forecasted growth values.

Russell Midcap Value: Is an unmanaged index which measures the performance of those securities found in the Russell Midcap universe, as defined by Russell Investment Group, with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value Index.

Russell 2000 Value: Is an unmanaged index which is comprised of the securities in the Russell 2000 Index, as defined by Russell Investment Group, with a less-than-average growth orientation. Companies in this index generally have low price-to-book and price-to-earnings ratios.

Investors cannot invest directly in an index.

INVESTMENT PERFORMANCE

Past performance is not indicative of future results. Unless otherwise stated as net-of-fees, performance data related to accounts managed by Ceredex represents returns gross of investment management fees, i.e., performance has not been reduced by advisory fees and other expenses that may be incurred. See Ceredex's Form ADV, Part 2 for a description of investment advisory fees. The performance information reported herein may be for a variety of products which have different methods of presenting performance data, i.e. net of fees, gross of fees, or a combination of these. This information should not be evaluated independent of or without reference to the investment advisory agreement that more specifically addresses applicable investment advisory fees.

Fees have a compounding effect on cumulative results. For example, assume the account achieves a 10% annual return prior to the deduction of fees each year for a period of ten years. If an annual fee of 0.5% of assets under management were charged each of the ten years, the resulting annual average return net of fees would be reduced to 9.48%.

INVESTMENT RISKS

All investments involve risk. Equity securities (stocks) may be more volatile and carry more risk than other forms of investments. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value. Dividends reflect past performance and there is no guarantee they will continue to be paid. Small capitalization funds typically carry additional risks since smaller companies generally have a higher risk of failure. Mid-capitalization stocks typically carry additional risks since smaller companies generally have a higher risk of failure. Securities of mid-cap companies may be more volatile and less liquid than the securities of large-cap companies. There is no guarantee a specific investment strategy will be successful. Individual investors are advised to consult with their investment professional about their specific financial needs and goals before making any investment decisions.

SECTOR WEIGHTINGS AND PORTFOLIO CHARACTERISTICS

The sector weightings and portfolio characteristics are presented as of the date shown on this presentation, and may change without notice. A complete list of sector weightings and individual security positions for any specific period are available upon request.

INVESTMENT PROCESS, STRATEGIES AND PROCEDURES

Investment process, strategies, and procedures detailed in this presentation are intended to be general guidelines, subject to market conditions and client-specific investment guidelines and restrictions, and are measured at time of purchase. Ceredex Value Advisors LLC may deviate from these guidelines if market conditions warrant, or if the investment professionals deem doing so would be in the clients' best interests. Guidelines do not guarantee any reduction of risk or loss.

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MPT STATISTICS/OTHER MEASUREMENTS

Alpha - is defined as the difference between the average realized return of a portfolio manager with private information and the expected return of the passive strategy based upon public information with equal systematic risk.

Beta – is a measure of an investment’s volatility, relative to an appropriate asset class.

R-Squared – a statistical measure of how well a regression line approximates real data points; an r-squared of 1.0 (100%) indicates a perfect fit. r-squared measures how well the Capital Asset Pricing Model predicts the actual performance of an investment or portfolio.

Sharpe Ratio - also known as Reward-to-Volatility-Ratio, indicates the excess return per unit of risk associated with the excess return. The higher the Sharpe Ratio, the better the performance.

Standard Deviation – a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time.

PORTFOLIO CHARACTERISTICS DEFINITIONS

30 Day SEC Yield – is calculated by dividing the net investment income per share for the 30 days ended on the date of calculation by the offering price per share on that date. The figure is compounded and annualized.

3-5 Year EPS Growth – Analyst’s estimated 3-5 year growth in earnings.

Price-to-Book (P/B) – A stock’s capitalization divided by its book value. The value is the same whether the calculation is done for the whole company or a per-share basis.

Price-to-Earning P/E – The price of the stock divided by its historical earnings per share.

Price-to-Earning P/E (FY1) – The P/E ratio is equal to a stock’s market capitalization divided by its projected after-tax earnings the next 12-months.

Return on Equity – Equal to a fiscal year’s after tax income (after preferred stock dividends but before common stock dividends) divided by book value, expressed as a percentage.

Thank You

