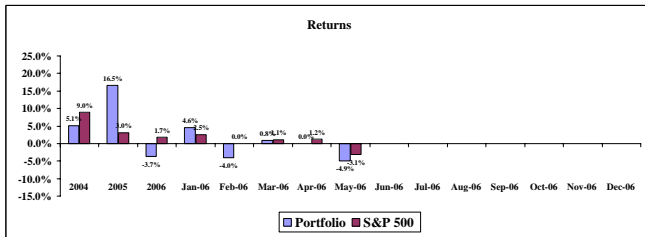


PERFORMANCE		5/31/06	
		Portfolio	S&P 500
12/31/05 Beginning Value		71,278	1,248
Realized Loss	788		
Unrealized Gain	(3,839)		
Interest/Dividends	393		
Net Gain (Loss)	(2,658)		
Total Portfolio Value		68,620	
Latest Cash		399	
Latest Market Value		68,221	
Total Portfolio Value		68,620	1,270
5/31/06 Returns		-3.73%	1.75%

PERFORMANCE		5/31/06	
Beginning Date	Ending Date	Beginning Value	Ending Value
12/31/03	12/31/04	\$ 58,200	\$ 61,160
12/31/04	12/31/05	61,160	71,278
12/31/05	2/28/06	71,278	68,620
12/31/05	1/31/06	71,278	74,536
1/31/06	2/28/06	74,536	71,568
2/28/06	3/31/06	71,568	72,146
3/31/06	4/30/06	72,146	72,174
4/30/06	5/31/06	72,174	68,620

Transaction costs in 2004: -2.42%
Transaction costs in 2005: -1.44%
Transaction costs in 2006: -0.05%



CURRENT PORTFOLIO

Name	Ticker	Beginning Date	Beginning Price	Number of Shares	Beginning Value	Current Prices	Current Market Value	Gain Loss	Return	% of Portfolio	% of SPX	% Over (Under) SPX
Consumer Discretionary												
Building Materials	BMHC	12/31/05	34.11	74	2,524	28.52	2,110	(413)	-16.4%	3.1%	14.3%	10.88%
FTT Educationa	ESI	12/31/05	59.11	60	3,547	65.00	3,900	353	10.0%	5.7%		
Stanley Works	SWK	12/31/05	48.04	50	2,402	48.55	2,428	26	1.1%	3.5%		
Navarre	NAVR	12/31/05	5.53	400	2,212	3.50	1,400	(812)	-36.7%	2.0%		
Consumer Staples												
Pilgrim's Pride	PPC	12/31/05	33.16	100	3,316	27.03	2,703	(613)	-18.5%	3.9%	3.9%	-5.50%
Energy												
Chesapeake Energy	CHK	12/31/05	31.73	60	1,904	30.59	1,835	(68)	-3.6%	2.7%	15.3%	9.50%
Sunoco	SUN	12/31/05	78.38	40	3,135	68.59	2,744	(392)	-12.5%	4.0%		
Tesoro	TSO	12/31/05	61.55	40	2,462	68.11	2,724	262	10.7%	4.0%		
ConocoPhillips	COP	3/1/06	61.46	50	3,092	63.29	3,165	73	2.4%	4.6%		
Financials												
Allstate	ALL	12/31/05	54.07	30	1,622	55.01	1,650	28	1.7%	2.4%	15.2%	21.19%
Merrill Lynch	MER	12/31/05	67.73	30	2,032	72.41	2,172	140	6.9%	3.2%		
SEI Investments	SEIC	12/31/05	37.00	30	1,110	45.39	1,362	252	22.7%	2.0%		
UnionBancal	UB	12/31/05	68.72	40	2,749	67.65	2,706	(43)	-1.6%	3.9%		
Bank of Hawai	BOH	12/31/05	51.54	50	2,577	50.73	2,537	(41)	-1.6%	3.7%		
Healthcare												
Amedisys	AMED	12/31/05	42.24	40	1,690	35.75	1,430	(260)	-15.4%	2.1%	17.6%	12.81%
Amgen	AMGN	12/31/05	78.86	20	1,577	67.59	1,352	(225)	-14.3%	2.0%		
Coverity	CVH	12/31/05	56.96	30	1,709	52.25	1,568	(141)	-8.3%	2.3%		
Caremark	CMX	12/31/05	51.79	35	1,813	47.97	1,679	(134)	-7.4%	2.4%		
Aetna	AET	12/31/05	47.16	60	2,829	38.46	2,308	(522)	-18.4%	3.4%		
Biosite	BSTE	12/31/05	56.29	20	1,126	44.99	900	(226)	-20.1%	1.3%		
Well Point	WLP	12/31/05	79.79	40	3,192	71.58	2,863	(328)	-10.3%	4.2%		
Industrials												
Labor Ready	LRW	12/31/05	20.82	150	3,123	23.15	3,473	350	11.2%	5.1%	7.0%	11.25%
Ceradyne	CRDN	12/31/05	43.80	30	1,314	43.67	1,310	(4)	-0.3%	1.9%		-4.28%
Information Technology												
Arrow	ARW	12/31/05	32.05	50	1,603	32.50	1,625	23	1.4%	2.4%	14.2%	15.53%
Quality Systems	QSII	12/31/05	38.38	60	2,303	33.22	1,993	(310)	-13.4%	2.9%		-1.30%
United Online	UNTD	12/31/05	14.22	150	2,133	11.92	1,788	(345)	-16.2%	2.6%		
Motorola	MOT	12/31/05	22.59	110	2,485	21.09	2,320	(165)	-6.6%	3.4%		
Microsoft	MSFT	12/31/05	26.15	90	2,354	22.65	2,039	(315)	-13.4%	3.0%		
Materials												
Ipsco	IPS	12/31/05	82.98	30	2,489	94.58	2,837	348	14.0%	4.1%	4.1%	3.03%
Telecommunication												
Vimpel Comm ADF	VPI	12/31/05	44.23	70	3,096	41.86	2,930	(166)	-5.4%	4.3%	4.3%	3.09%
Utilities												
Energen	EGN	12/31/05	36.32	70	2,542	33.88	2,372	(171)	-6.7%	3.5%	3.5%	3.29%
					\$ 72,059	Stocks	\$ 68,221	(3,839)				
						Cash	\$ 399			0.6%		
						Portfolio	\$ 68,620			100.0%		

PERFORMANCE		Portfolio	Russell 1000	S&P 500	Nasdaq
12/31/05 Beginning Value		\$ 71,277.50	679.42	1,248.29	2,206.53
Realized Gain (Loss)	\$ 787.87				
Unrealized Gain	\$ (3,838.54)				
Interest/Dividends	\$ 392.68				
Net Gain (Loss)	\$ (2,658.00)				
Total Portfolio Value		\$ 68,619.50			
Latest Cash		\$ 398.65			
Latest Market Value		\$ 68,220.85			
Total Portfolio Value		\$ 68,619.50	691.78	1,270.09	2,178.88
5/31/06 Returns		-3.73%	1.82%	1.75%	-1.20%
Transaction Costs		\$ 37.50	0.05%		