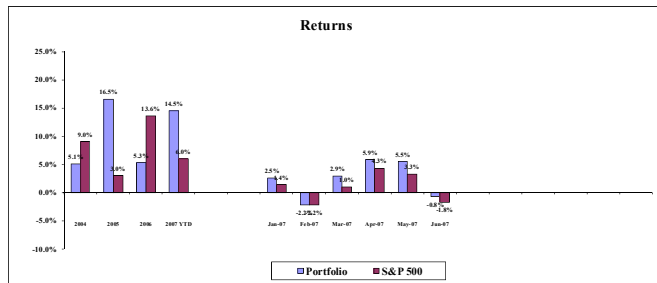


PERFORMANCE YTD		6/30/2007	
		Portfolio	S&P 500
12/31/06	Beginning Value	102,393	1,418.30
	Realized Gain (Loss)	1,627	
	Unrealized Gain	12,330	
	Interest/Dividends	850	
	Net Gain (Loss)	14,808	
	Adjustments	-	
	Total Portfolio Value	117,201	
	Latest Cash	393	
	Latest Market Value	116,608	
	Total Portfolio Value	117,201	1,503.35
6/30/07	Returns	14.46%	6.00%
Fundamental Counts		3	93.75

PERFORMANCE Monthly		6/30/2007	
Date	Value	S&P 500	Period
12/31/04	\$ 40,100	1,211.82	2004
12/31/05	71,278	1,248.29	2005
12/31/06	102,393	1,418.30	2006
2007 YTD	117,201	1,503.35	2007 YTD
12/31/06	102,393	1,418.30	
1/31/07	104,973	1,438.24	Jan-07
2/28/07	102,691	1,406.82	Feb-07
3/31/07	105,606	1,420.86	Mar-07
4/30/07	111,898	1,482.37	Apr-07
5/31/07	118,108	1,530.62	May-07
6/30/07	117,201	1,501.35	Jun-07
7/31/07			
8/31/07			
9/30/07			
10/31/07			
11/30/07			
12/31/07			



Month	Portfolio Return	S&P 500 Return
Jan-05	0.84%	-1.80%
Feb-05	5.29%	1.19%
Mar-05	-5.34%	-1.91%
Apr-05	-2.47%	-2.01%
May-05	4.59%	3.00%
Jun-05	4.63%	-0.03%
Jul-05	4.68%	3.40%
Aug-05	3.15%	-1.22%
Sep-05	0.93%	0.52%
Oct-05	-3.86%	-1.61%
Nov-05	4.98%	3.52%
Dec-05	-2.22%	-0.10%
Jan-06	-4.57%	2.55%
Feb-06	-3.98%	0.85%
Mar-06	0.81%	1.11%
Apr-06	0.84%	1.22%
May-06	-4.92%	-3.09%
Jun-06	2.47%	0.81%
Jul-06	-1.63%	0.51%
Aug-06	1.60%	2.13%
Sep-06	0.16%	2.46%
Oct-06	2.18%	3.15%
Nov-06	2.22%	1.65%
Dec-06	2.08%	1.26%
Jan-07	2.52%	1.41%
Feb-07	-2.17%	-2.18%
Mar-07	2.93%	1.00%
Apr-07	5.87%	4.33%
May-07	5.49%	3.25%

Performance	
Monthly Returns (1/2005-5/2007)	Market
Monthly Average Return	0.83%
Monthly Standard Deviation	2.00%
Sharpe Ratio	0.41
Jeans's Alpha	
Beta	
Residual St Dev	
Information Ratio (IR)	

PORTFOLIO		6/30/2007	
Symbol	Ticker	Current Price	Current Market Value
<b>Consumer Discretionary</b>			
ITT Educational	ESI	12/31/06	66.37
Navarre	NAVR	12/31/06	3.98
<b>Consumer Staples</b>			
Walmart	WMT	12/31/06	46.18
CVS Caremark	CVS	6/1/07	38.56
SuperValu	SVU	6/1/07	48.36
<b>Energy</b>			
Chesapeake Energy	CHK	12/31/06	29.05
ConocoPhillips	COP	12/31/06	71.95
<b>Financials</b>			
Merrill Lynch	MER	12/31/06	93.10
SEI Investments	SEIC	12/31/06	59.56
Financial SPDR	XLF	12/31/06	36.75
<b>Healthcare</b>			
Healthcare SPDR	XLV	12/31/06	33.49
<b>Industrials</b>			
Ceradyne	CRDN	12/31/06	56.50
Terex	TEX	12/31/06	64.58
GriffTech Internatio	GII	5/10/07	13.13
<b>Information Technology</b>			
Arrow	ARW	12/31/06	31.55
Quality Systems	QSI	12/31/06	37.27
United Online	UNT	12/31/06	13.28
Microsoft	MSFT	12/31/06	29.86
<b>Materials</b>			
Alcoa	AA	5/3/07	34.96
Eaton	ETN	5/3/07	91.64
Freight-McMoran	FCX	6/1/07	78.80
<b>Telecommunication</b>			
Vipac/Comcast	ADV	12/31/06	78.95
China Mobile	CHL	12/31/06	43.22
<b>Utilities</b>			
Emergen	EGN	12/31/06	46.94
<b>Index</b>			
Diamonds	DIA	12/31/06	124.52
		\$ 104,277	Stocks
		\$ 116,608	12,330
		\$ 393	Cash
		\$ 117,201	Portfolio
			0.5%
			100.0%

Year	Portfolio	Return	S&P 500	Return
2003	\$ 100.00	\$	100.00	
2004	\$ 106.89	5.00%	108.09	8.99%
2005	\$ 122.47	14.54%	112.26	3.80%
2006	\$ 128.95	5.29%	127.58	13.62%
2007	\$ 147.60	14.46%	135.20	6.00%

