

PERFORMANCE 9/30/2005

PERFORMANCE		Portfolio	S&P 500
12/31/03	Beginning Value	784	61,160
	Realized Loss		1211.92
	Unrealized Gain	8,814	
	Interest/Dividends	756	
	Net Gain (Loss)	10,354	
	Total Portfolio Value	71,513	
	Latest Cash	21,329	
	Latest Market Value	50,184	
	Total Portfolio Value	\$ 71,513.28	1,228.81
9/30/2005	Returns	16.93%	1.39%

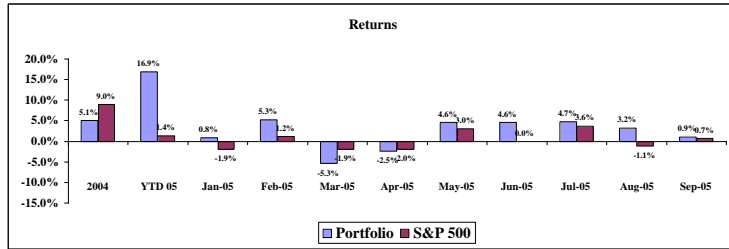
MONTHLY PERFORMANCE		Beginning Value	Ending Value	2004	Portfolio	Russell 1000	S&P 500	Nasdaq	Russell 1000	S&P 500	Nasdaq
12/31/2003	12/31/2004	\$8,200.00	61,160.08	2004	5.09%	9.49%	8.99%	8.59%	650.99	1,211.92	2,175.44
12/31/2004	1/31/2005	61,160.08	61,673.81	Jan-05	0.84%	-1.91%	-1.86%	-4.91%	638.58	1,189.41	2,068.70
1/31/2005	2/28/2005	61,673.81	64,935.31	Feb-05	5.29%	1.31%	1.19%	-0.82%	646.93	1,203.60	2,051.72
2/28/2005	3/31/2005	64,935.31	61,467.86	Mar-05	-5.34%	-1.72%	-1.91%	-2.56%	635.78	1,180.59	1,999.23
3/31/2005	4/30/2005	61,467.86	59,951.05	Apr-05	-2.47%	-1.96%	-2.01%	-3.88%	623.32	1,156.85	1,921.65
4/30/2005	5/31/2005	59,951.05	62,705.70	May-05	4.59%	3.37%	3.00%	7.63%	644.34	1,191.61	2,068.22
5/31/2005	6/30/2005	62,705.70	65,606.13	Jun-05	4.63%	0.25%	-0.83%	-0.54%	645.92	1,191.31	2,056.96
6/30/2005	7/31/2005	65,606.13	68,676.60	Jul-05	4.68%	3.77%	3.40%	6.22%	670.26	1,234.18	2,184.83
7/31/2005	8/31/2005	68,676.60	70,842.46	Aug-05	3.15%	-1.06%	-1.12%	-1.50%	663.13	1,220.33	2,152.09
8/31/2005	9/30/2005	70,842.46	71,513.28	Sep-05	0.95%	0.81%	0.69%	-0.02%	668.53	1,228.81	2,151.69
9/30/2005	10/31/2005										
10/31/2005	11/30/2005										
11/30/2005	12/31/2005										

PERFORMANCE 9/30/2005

Beginning Date	Ending Date	Beginning Value	Ending Value	Periods	Portfolio	S&P 500
12/31/2003	12/31/2004	\$ 8,200	\$ 61,160	2004	5.09%	8.99%
12/31/2004	4/30/2005	61,160	71,513	YTD 05	16.93%	1.39%
12/31/2004	1/31/2005	61,160	61,674	Jan-05	0.84%	-1.86%
1/31/2005	2/28/2005	61,674	64,935	Feb-05	5.29%	1.19%
2/28/2005	3/31/2005	64,935	61,468	Mar-05	-5.34%	-1.91%
3/31/2005	4/30/2005	61,468	59,951	Apr-05	-2.47%	-2.01%
4/30/2005	5/31/2005	59,951	62,706	May-05	4.59%	3.00%
5/31/2005	6/30/2005	62,706	65,606	Jun-05	4.63%	-0.03%
6/30/2005	7/31/2005	65,606	68,677	Jul-05	4.68%	3.60%
7/31/2005	8/31/2005	68,677	70,842	Aug-05	3.15%	-1.12%
8/31/2005	9/30/2005	70,842	71,513	Sep-05	0.95%	0.69%

Transaction costs in 2004: -2.42%

Transaction costs in 2005: -0.77%



CURRENT PORTFOLIO

		9/30/2005							% of Portfolio
Name	Ticker	Beginning Date	Beginning Prices	Number of Shares	Beginning Value	Current Prices	Current Market Value	Gain/Loss	
Arrow	ARW	12/31/04	24.30	50	1,215.00	31.36	1,568.00	353.00	29.05%
Aetna	AET	12/31/04	62.38	30	1,871.25	86.14	2,584.20	712.95	38.10%
Allstate	ALL	12/31/04	51.72	30	1,551.60	55.29	1,658.70	107.10	6.90%
Salvco	SARF	12/31/04	52.24	50	2,612.00	53.37	2,668.50	56.50	2.16%
Stanley	SWK	12/31/04	48.99	50	2,449.50	46.68	2,334.00	(115.50)	-4.72%
Limited	LTD	12/31/04	23.02	100	2,302.00	20.46	2,046.00	(256.00)	-11.12%
Constellation	STZ	12/31/04	23.26	100	2,325.50	25.99	2,599.00	273.50	11.76%
Laird	LAF	12/31/04	51.32	30	1,539.60	67.61	2,028.30	488.70	31.74%
Chesapeake	ENCHK	12/31/04	16.50	60	990.00	38.25	2,295.00	1,305.00	131.82%
Sunoco	SUN	12/31/04	40.86	40	1,634.20	78.10	3,124.00	1,489.80	91.16%
Coventry	CVH	12/31/04	53.08	20	1,061.60	86.02	1,720.40	658.80	62.06%
PNJ	PNJ	12/31/04	63.42	40	2,536.80	63.28	2,531.20	(5.60)	-0.22%
Well Point	WLP	12/31/04	57.50	40	2,300.00	75.82	3,032.80	732.80	31.86%
Building Mater	BMHC	3/29/05	45.40	37	1,689.71	93.26	3,450.62	1,760.91	104.21%
ITT Educational	ESI	3/29/05	49.24	60	2,973.15	49.31	2,958.60	(14.55)	-0.49%
Quality Systems	QSH	3/29/05	48.36	60	2,920.65	69.09	4,145.40	1,224.75	41.93%
Labor Ready	LRW	3/29/05	18.98	150	2,865.75	25.60	3,840.00	974.25	34.00%
Navarre	NAVR	6/9/2005	7.70	400	3,098.75	5.79	2,316.00	(782.75)	-25.26%
Hovumian	HGV	6/9/2005	61.31	30	1,838.65	51.20	1,536.00	(302.65)	-17.33%
Citrenark	CMX	6/9/2005	44.47	35	1,575.20	49.93	1,747.55	172.35	10.94%
				41,370.31		50,184.27		8,813.96	
				Total Stock Value		\$ 50,184.27		70.17%	
				Cash		\$ 21,329.01		29.83%	29.83%
				Total Portfolio Value		\$ 71,513.28		100.00%	100.00%
PERFORMANCE		Portfolio	Russell 1000	S&P 500	Nasdaq				
12/31/2004	9/30/2005	16.93%	2.69%	1.39%	-1.09%				
Transaction Costs		0.77%							

PERFORMANCE							
		Portfolio		Russell 1000	S&P 500	Nasdaq	
12/31/03	Beginning Value		\$	61,160.08	650.99	1,211.92	2,175.44
	Realized Gain (Loss)	\$	783.72				
	Unrealized Gain	\$	8,813.96				
	Interest/Dividends	\$	755.52				
	Net Gain (Loss)	\$	10,353.20				
	Total Portfolio Value	\$	71,513.28				
	Latest Cash	\$	21,329.01				
	Latest Market Value	\$	50,184.27				
	Total Portfolio Value	\$	71,513.28	668.53	1,228.81	2,151.69	
9/30/05	Return		16.93%	2.69%	1.39%	-1.09%	
	Transaction Costs	\$	468.75				0.77%

SOLD SECURITIES									
Name	Ticker	Beginning Date	Beginning Price	Number of Shares	Beginning Value	Selling Date	Selling Value	Gain (Loss)	Percent Gain (Loss)
Autodesk	ADSK	12/31/04	37.95	80	3,036.00	3/21/05	2,322.78	(713.22)	-23.49%
Vishay	VSH	12/31/04	15.02	120	1,802.40	3/21/05	1,477.60	(324.80)	-18.02%
Bluegreen	BXG	12/31/04	19.83	200	3,966.00	3/21/05	2,577.16	(1,388.84)	-35.02%
Olympic Steel	ZEL	12/31/04	26.51	100	2,651.00	3/21/05	2,081.18	(569.82)	-21.49%
Acta	AET	12/31/04	62.38	30	1,871.25	6/9/05	2,443.54	572.29	30.58%
BMHC	BMHC	3/29/05	45.40	33	1,507.04	6/9/05	2,140.32	633.28	42.02%
Ashworth	ASHW	3/28/05	11.93	200	2,404.75	6/9/05	1,801.00	(603.75)	-25.11%
Petrokazakhstan	PKZ	12/31/04	37.10	100	3,710.00	8/22/05	5,401.02	1,691.02	45.58%
Alvin	ALV	12/31/04	48.30	40	1,932.00	9/28/05	1,702.37	(229.63)	-11.89%
Brunswick	BC	12/31/04	49.50	30	1,485.00	9/28/05	1,116.70	(368.30)	-24.80%
General Marine	GMR	3/29/05	47.85	60	2,899.75	9/28/05	2,175.95	(713.80)	-24.70%
Equity Office P/EOP	PEOP	3/29/05	29.51	150	4,445.25	9/28/05	4,781.04	335.79	7.55%
Sunoco	SUN	12/31/04	40.86	20	817.10	9/28/05	1,546.78	729.68	89.30%
Chesapeake Ene	CHK	12/31/04	16.50	40	660.00	9/28/05	1,470.38	810.38	122.78%
Covenry	CVH	12/31/04	53.08	30	1,592.40	9/28/05	2,515.84	923.44	57.99%
					34,769.94		35,553.66		
					Total Realized Gain (Loss)		783.72		