

Appraisal Report

Port Wrkshop 21 Jan 2005

01/20/06

Type/Security	Quantity	Unit Cost	Total Cost	Market Price	Market Value	% of Portfolio	Unrealized Gain/Loss	% G/L	Estimated Income	Yield	P/E	Beta
<u>Common Stocks</u>												
American Internatio	51.00000	68.098	3,473.00	66.710	3,402.21	5.10	-70.79	-2.0	30.60	0.9	14.8	0.84
Capital One Financi	52.00000	67.096	3,489.00	85.170	4,428.84	6.64	939.84	26.9	5.56	0.1	12.4	1.67
Chicos Fas Inc	185.00000	18.917	3,499.65	42.410	7,845.85	11.76	4,346.20	124.2	0.00	0.0	41.6	1.90
Commerce Bancorp In	130.00000	26.863	3,492.25	32.210	4,187.30	6.28	695.05	19.9	62.40	1.5	17.9	0.59
Hibbett Sporting Go	145.00000	24.000	3,480.00	28.820	4,178.90	6.26	698.90	20.1	0.00	0.0	31.3	1.22
Investors Financial	157.00000	22.222	3,488.83	38.020	5,969.14	8.95	2,480.31	71.1	12.56	0.2	17.4	1.33
Jack Henry & Assoc.	210.00000	16.614	3,488.90	20.820	4,372.20	6.55	883.30	25.3	37.80	0.9	24.8	1.08
L-3 Communications	70.00000	49.871	3,491.00	74.410	5,208.70	7.81	1,717.70	49.2	35.00	0.7	18.6	0.10
Lowe's Companies In	92.00000	38.054	3,501.00	63.130	5,807.96	8.70	2,306.96	65.9	22.08	0.4	19.5	0.95
Marsh & McLennan Co	80.00000	43.483	3,478.60	30.650	2,452.00	3.68	-1,026.60	-29.5	54.40	2.2	28.9	0.79
O Reilly Automotive	220.00000	15.813	3,478.80	31.130	6,848.60	10.26	3,369.80	96.9	0.00	0.0	24.1	0.83
Pfizer Inc.	109.00000	31.896	3,476.65	24.710	2,693.39	4.04	-783.26	-22.5	82.84	3.1	14.0	0.50
Scansource, Inc.	52.00000	67.096	3,489.00	58.570	3,045.64	4.56	-443.36	-12.7	0.00	0.0	21.1	1.42
Wal-mart Stores	61.00000	57.402	3,501.52	45.000	2,745.00	4.11	-756.52	-21.6	36.60	1.3	17.5	0.65
Washington Mutual I	83.00000	42.060	3,491.00	42.580	3,534.14	5.30	43.14	1.2	162.68	4.6	11.7	0.27
			52,319.20		66,719.87	100.00	14,400.67	27.5	542.52	0.8	22.3	1.01
Totals:			52,319.20		66,719.87		14,400.67	27.5	542.52	0.8	22.3	1.01

Performance Report
Port Wrkshop 21 Jan 2005
IRR Period - 01/01/2005 Thru 01/20/2006

01/20/06

Type/Security	Beginning Market Value	Additions/ Withdrawals	Unrealized Gain/Loss for the period	Realized Gain/Loss for the period	Ending Market Value	Income Received	IRR For Period	Annualized IRR
Common Stocks								
American Internatio	3,349.17	0.00	53.04	0.00	3,402.21	0.00	1.58	1.50
Capital One Financi	4,378.92	0.00	49.92	0.00	4,428.84	0.00	1.14	1.08
Chicos Fas Inc	8,423.05	0.00	-577.20	0.00	7,845.85	0.00	-6.85	-6.51
Commerce Bancorp In	4,186.00	0.00	1.30	0.00	4,187.30	0.00	0.03	0.03
Hibbett Sporting Go	3,858.45	0.00	320.45	0.00	4,178.90	0.00	8.31	7.86
Investors Financial	7,846.86	0.00	-1,877.72	0.00	5,969.14	0.00	-23.93	-22.84
Jack Henry & Assoc.	4,181.10	0.00	191.10	0.00	4,372.20	0.00	4.57	4.33
L-3 Communications	5,126.80	0.00	81.90	0.00	5,208.70	0.00	1.60	1.51
Lowe's Companies In	5,298.28	0.00	509.68	0.00	5,807.96	0.00	9.62	9.10
Marsh & McLennan Co	2,632.00	0.00	-180.00	0.00	2,452.00	0.00	-6.84	-6.50
O Reilly Automotive	4,955.50	0.00	1,893.10	0.00	6,848.60	0.00	38.20	35.90
Pfizer Inc.	2,931.01	0.00	-237.62	0.00	2,693.39	0.00	-8.11	-7.70
Scansource, Inc.	3,232.32	0.00	-186.68	0.00	3,045.64	0.00	-5.78	-5.48
Wal-mart Stores	3,222.02	0.00	-477.02	0.00	2,745.00	0.00	-14.81	-14.09
Washington Mutual I	3,509.24	0.00	24.90	0.00	3,534.14	0.00	0.71	0.67
Subtotal for Common Stocks	67,130.72	0.00	-410.85	0.00	66,719.87	0.00		
Dow Jones Ind. Ave	10,783.01		-115.62		10,667.39		-1.07	-1.02
NASDAQ	2,175.44		72.26		2,247.70		3.32	3.15
S&P 500	1,211.92		49.57		1,261.49		4.09	3.87
Total for Portfolio(s)	67,130.72	0.00	-410.85	0.00	66,719.87	0.00	-0.61	-0.58

Common Stock Diversification by Industry Sector

Port Wrkshop 21 Jan 2005

01/20/06

Industry / Qty	Security	Unit Cost	Total Cost	Market Price	Market Value	Unrealized Gain/Loss	% G/L	Est. Income	----- Industry	Percent of Stocks	----- Portfolio
Consumer Discretionary											
185.00000	Chicos Fas Inc	18.917	3,499.65	42.410	7,845.85	4,346.20	124.19	0.00	31.79	11.76	11.76
145.00000	Hibbett Sporting Go	24.000	3,480.00	28.820	4,178.90	698.90	20.08	0.00	16.93	6.26	6.26
92.00000	Lowe's Companies In	38.054	3,501.00	63.130	5,807.96	2,306.96	65.89	22.08	23.53	8.70	8.70
220.00000	O Reilly Automotive	15.813	3,478.80	31.130	6,848.60	3,369.80	96.87	0.00	27.75	10.26	10.26
			13,959.45		24,681.31	10,721.86	76.81	22.08		36.99	36.99
Consumer Staples											
61.00000	Wal-mart Stores	57.402	3,501.52	45.000	2,745.00	-756.52	-21.61	36.60	100.00	4.11	4.11
			3,501.52		2,745.00	-756.52	-21.61	36.60		4.11	4.11
Financial											
51.00000	American Internatio	68.098	3,473.00	66.710	3,402.21	-70.79	-2.04	30.60	14.19	5.10	5.10
52.00000	Capital One Financi	67.096	3,489.00	85.170	4,428.84	939.84	26.94	5.56	18.47	6.64	6.64
130.00000	Commerce Bancorp In	26.863	3,492.25	32.210	4,187.30	695.05	19.90	62.40	17.47	6.28	6.28
157.00000	Investors Financial	22.222	3,488.83	38.020	5,969.14	2,480.31	71.09	12.56	24.90	8.95	8.95
80.00000	Marsh & McLennan Co	43.483	3,478.60	30.650	2,452.00	-1,026.60	-29.51	54.40	10.23	3.68	3.68
83.00000	Washington Mutual I	42.060	3,491.00	42.580	3,534.14	43.14	1.24	162.68	14.74	5.30	5.30
			20,912.68		23,973.63	3,060.95	14.64	328.20		35.93	35.93
Healthcare											
109.00000	Pfizer Inc.	31.896	3,476.65	24.710	2,693.39	-783.26	-22.53	82.84	100.00	4.04	4.04
			3,476.65		2,693.39	-783.26	-22.53	82.84		4.04	4.04
Industrials											
70.00000	L-3 Communications	49.871	3,491.00	74.410	5,208.70	1,717.70	49.20	35.00	100.00	7.81	7.81
			3,491.00		5,208.70	1,717.70	49.20	35.00		7.81	7.81
Information Technology											
210.00000	Jack Henry & Assoc.	16.614	3,488.90	20.820	4,372.20	883.30	25.32	37.80	58.94	6.55	6.55
52.00000	Scansource, Inc.	67.096	3,489.00	58.570	3,045.64	-443.36	-12.71	0.00	41.06	4.56	4.56
			6,977.90		7,417.84	439.94	6.30	37.80		11.12	11.12
	Totals:		52,319.20		66,719.87	14,400.67	27.52	542.52			100.00

Common Stock Diversification by Industry Sector

Port Wrkshop 21 Jan 2005

01/20/06

Percent of Common Stocks

