Mark K. Oliver
President – Senior Investment Advisor

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TO: U.S. Private Clients of Oliver Capital Management, Inc.

FROM: Mark K. Oliver, President – Senior Investment Advisor

DATE: July 22, 2006

RE: **Second Quarter (Q2) 2006 Quarterly Report, including the Strategically Engineered Portfolio Program (SEPP) Performance Report and related materials.**

Dear Oliver Capital Management Private Client:

There are two sections to the following Q2 2006 Quarterly Report:

1. The Strategically Engineered Portfolio Program (SEPP) Performance and Statistical Information
2. The Economy, The Markets and Business in general

THE STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

Once again, our **model Strategically Engineered Portfolio Program (SEPP)** held its own during the most recent quarter (Q2 2006, ending June 30th, 2006). Although Q2 2006 proved to be a more challenging quarter compared to those we've grown accustomed to over the past few years, the model Strategically Engineered Portfolio Program (SEPP) still held its own, generating a -1.31% return, versus the average gross total return for of the four major market indexes of -2.62% (the S & P 500 -1.44%, the Dow Jones Industrial Average -.04%, the NASDAQ Composite -7.01% and the Russell 3000 -1.98%. **Please take a few minutes to read through the attached materials for more detailed performance information.**

Quite noteworthy, in my opinion, is the year to date (YTD) performance of the model Strategically Engineered Portfolio Program (SEPP), which is up 6.03% (YTD gross total return), whereas the average gross total return of all four major market indexes is up 2.50% (i.e., the average gross total return of The S & P 500, The Dow Jones Industrial Average, The NASDAQ Composite and The Russell 3000). While this sort of material out performance should not be expected every single quarter of every single year, I am confident that over the coming years, The SEPP will consistently continue to produce better returns, with less risk than the overall market.

Another one of the key, value-added features of the SEPP strategy is investing 10% of client portfolio assets into the worst-performing economic sector for the trailing twelve month period every January when we re-balance the six core portfolios that make up the SEPP. **The strategically selected contrarian portfolio for 2006 is the Telecommunications Portfolio,** as it was the worst performing sector of the US economy in 2005 (out of 11 total). As mentioned in the last Quarterly Report, I'd like to again point out that our strategically selected contrarian portfolio (The telecommunications index) is the best performing portfolio Year to date, out of all seven of the SEPP asset classes, **returning +14.22% (gross total return) through June 30th, 2006 (that's more than five times the average return of all four major market indexes (+2.50% gross total return) during the same time period!!!** While there is still a lot of time left in 2006, and just about anything can happen from now until the end of the year, **it is always gratifying to see our contrarian approach**

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working, no matter what time periods we are comparing. Please refer to the attached SEPP Performance Report for more detailed information.

I have also enclosed a report listing the TOP 20 HOLDINGS in each of the seven Portfolios that make up our model Strategically Engineered Portfolio Program (as of 06/30/2006).

THE ECONOMY, THE MARKETS AND BUSINESS IN GENERAL

While it may begin to sound like a "broken record," the FOMC (a.k.a. Ben Bernanke and company) again voted to increase the Fed Funds Rate at both FOMC meetings during Q2 2006. With these two interest rate increases, the Fed has now raised interest rates at 17 straight Fed meetings, starting back in June of 2004. **The Fed Funds rate is now at 5.25% (up from a mere 1%). The recent increases in the Fed Funds rate (i.e. short term interest rates) will be reflected in higher borrowing costs (i.e. mortgages, etc.) and greater returns for lenders and savers in the near future.**

Recent indicators suggest that economic growth is moderating from its quite strong pace earlier this year, partly reflecting a gradual cooling of the housing market and the lagging effects of increases in interest rates and energy prices. The cooling in the housing market will have a direct effect on the economy's growth rate. However, if the Fed sees, or even senses, the potential for a cooling of the economy, it may give them reason to pause in their recent interest rate increase campaign, which could give "the bulls" a little more room to run.

Furthermore, core inflation has been elevated in recent months. Ongoing productivity gains have held down the rise in labor costs, and inflation expectations remain contained. In other words, the Fed is not panicking about inflation at this time. However, the relatively high levels of energy and other commodities of late do have the potential to sustain inflationary pressures.

Lastly, a slow-down in consumer spending / demand should help to limit inflationary pressures over time; however, the Fed has indicated that some inflationary risks still remain. The extent and timing of any additional interest rate increase that may be needed to address these risks will depend on the evolution of the outlook for both inflation and economic growth, based on incoming information over the weeks and months ahead. In any event, the Fed has made it clear that it will respond to changes in economic prospects as needed to support the attainment of its objectives.

As always, please do not hesitate to call or e-mail me if you have any thoughts or questions about any of the information contained in this report, or any other aspect of your financial objectives and investment portfolios.

Very truly yours,

Mark K. Oliver
President – Senior Investment Advisor

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STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)
SECOND QUARTER PERFORMANCE REPORT AS OF JUNE 30, 2006

Model SEPP Portfolio Component	Weight	Second Quarter 2006 Gross Total Return as of 6/30/2006	Year to Date Gross Total Return as of 6/30/2006	One Year Average Annual Gross Return as of 6/30/2006	Three Year Average Annual Gross Return as of 6/30/2006	Five Year Average Annual Gross Return as of 6/30/2006
Large Cap Portfolio	10.00%	-1.44%	2.71%	8.63%	11.22%	2.49%
Mid-Cap Portfolio	20.00%	-3.14%	4.24%	12.98%	18.14%	9.30%
Small-Cap Portfolio	20.00%	-4.56%	7.69%	13.92%	20.46%	11.07%
International Portfolio	10.00%	0.70%	10.16%	26.56%	23.94%	10.07%
Aggregate Bond Portfolio	10.00%	-0.08%	-0.72%	-0.81%	2.05%	4.97%
Select Dividend Portfolio	20.00%	1.93%	5.02%	6.62%	15.27%	9.81%
Strategically Selected Portfolio *	10.00%	-0.75%	14.22%	24.14%	20.39%	1.66%
Oliver Capital Management Model SEPP Portfolio		**-1.31%**	**6.03%**	**12.56%**	**16.53%**	**7.96%**

Index / Benchmark	Weight	Second Quarter 2006 Gross Total Return as of 6/30/2006	Year to Date Gross Total Return as of 6/30/2006	One Year Average Annual Gross Return as of 6/30/2006	Three Year Average Annual Gross Return as of 6/30/2006	Five Year Average Annual Gross Return as of 6/30/2006
S&P 500	100.00%	-1.44%	2.71%	8.63%	11.22%	2.49%
Dow Jones Industrial Average	100.00%	-0.04%	5.22%	11.09%	9.88%	3.44%
NASDAQ	100.00%	-7.01%	-1.16%	5.60%	10.21%	0.11%
Russell 3000	100.00%	-1.98%	3.23%	9.56%	12.56%	3.53%
Average of all Four (4) Major Market Indexes		**-2.62%**	**2.50%**	**8.72%**	**10.97%**	**2.39%**

* In 2001 through 2005, the Strategically Selected Portfolios were telecommunications, technology, technology, telecommunications and then technology again respectively.
In 2006, the Strategically Selected Portfolio is telecommunications.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. The results and conclusions made herein are not intended to recommend any specific investment or type of investment, and should not be construed as such. SEPP performance numbers contained herein are that of the Model SEPP as of the printing of this report and do not necessarily reflect that of any OCM client portfolio. All performance data above, for both the Model SEPP and Indexes, are based on Gross Total Return which includes capital appreciation and assumes all dividends and interest are reinvested. Market returns are based upon the midpoint of the bid/ask spread at 4:00 PM Eastern time (when NAV is normally determined for most iShares), and do not represent the returns one would receive if shares were traded at other times.
Before making any investment, all aspects associated with it, including, but not limited to, applicable fees, charges, expenses and tax implications, should be considered. The information and results contained herein are based upon data obtained from sources we believe to be reliable (including, but not limited to, Ibbotson Associates, Barclays Global Investors, SEI); however, Oliver Capital Management, Inc., and/or its affiliates, do not guarantee the completeness or accuracy thereof. One cannot invest directly in an index. All SEPP Portfolio components and Index performance is based upon information provided by Barclays Global Investors, N.A. and other sources. **All SEPP and Index performance returns above do not reflect management fees, transaction costs and/or expenses.**

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STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

Performance Summary (Years 2000 through June 30, 2006)

Oliver Capital Management	2000 Total Return	2001 Total Return	2002 Total Return	2003 Total Return	2004 Total Return	2005 Total Return	2006 Total Return	Trailing 3 Year Avg. Annual Return 1	Trailing 5 Year Avg. Annual Return 2
Model SEPP Portfolio	**15.28%**	**0.01%**	**-13.23%**	**33.15%**	**16.87%**	**7.23%**	**6.03%**	**16.53%**	**7.96%**

Index	2000 Total Return	2001 Total Return	2002 Total Return	2003 Total Return	2004 Total Return	2005 Total Return	2006 Total Return	Trailing 3 Year Avg. Annual Return 1	Trailing 5 Year Avg. Annual Return 2
S&P 500	-13.38%	-14.88%	-23.37%	26.38%	8.97%	4.91%	2.71%	11.22%	2.49%
Dow Jones Industrial Avg.	4.71%	-5.43%	-15.01%	28.26%	5.29%	1.37%	5.22%	9.88%	3.44%
Nasdaq	-39.21%	-21.05%	-31.53%	50.01%	8.56%	1.37%	-1.16%	10.21%	0.11%
Russell 3000	-7.44%	-11.46%	-21.55%	31.04%	11.91%	6.13%	3.23%	12.56%	3.53%
Average of All Indexes	**-12.76%**	**-12.46%**	**-22.55%**	**34.50%**	**9.16%**	**3.53%**	**2.50%**	**10.97%**	**2.39%**

1 As of June 30, 2006

2 As of June 30, 2006

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STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

Performance Detail Showing Gross Total Return of $1,000,000 Invested in Model SEPP (Years 2000 through June 30, 2006)

Oliver Capital Management Model SEPP Portfolio	Weight	Amount	2000 Total Return	2000 Dollars	2001 Total Return	2001 Dollars	2002 Total Return	2002 Dollars	2003 Total Return	2003 Dollars	2004 Total Return	2004 Dollars	2005 Total Return	2005 Dollars	2006 Total Return	2006 Dollars
Large Cap Portfolio	10%	100,000	-9.10%	90,900	-11.89%	80,092	-22.10%	62,392	28.68%	80,286	10.88%	89,021	4.91%	93,392	2.71%	95,922
Mid-Cap Portfolio	20%	200,000	17.51%	235,020	-0.60%	233,610	-14.52%	199,690	35.62%	270,819	16.48%	315,450	12.56%	355,071	4.24%	370,126
Small-Cap Portfolio	20%	200,000	11.80%	223,600	6.54%	238,223	-14.62%	203,395	38.78%	282,272	22.65%	346,206	7.68%	372,795	7.69%	401,463
International Portfolio	10%	100,000	-14.17%	85,830	-21.72%	67,188	-15.64%	56,680	38.59%	78,552	20.25%	94,459	13.54%	107,249	10.16%	118,145
Aggregate Bond Portfolio	10%	100,000	11.63%	111,630	8.44%	121,052	10.25%	133,459	4.10%	138,931	4.34%	144,961	2.43%	148,483	-0.72%	147,414
Select Dividend Portfolio	20%	200,000	24.86%	249,720	13.09%	282,408	-3.94%	271,281	30.16%	353,100	18.14%	417,152	3.79%	432,962	5.02%	454,697
Strategically Selected Portfolio *	10%	100,000	56.08%	156,080	-12.77%	136,149	-38.66%	83,514	51.05%	126,147	18.70%	149,737	3.31%	154,693	14.22%	176,690
Model SEPP Totals		**$ 1,000,000**	**15.28%**	**1,152,780**	**0.01%**	**1,158,722**	**-13.23%**	**1,010,410**	**33.15%**	**1,330,107**	**16.87%**	**1,556,986**	**7.23%**	**$ 1,664,645**	**6.03%**	**$ 1,764,458**

Index	Weight	Amount	2000 Total Return	2000 Dollars	2001 Total Return	2001 Dollars	2002 Total Return	2002 Dollars	2003 Total Return	2003 Dollars	2004 Total Return	2004 Dollars	2005 Total Return	2005 Dollars	2006 Total Return	2006 Dollars
S & P 500	25%	250,000	-9.10%	227,250	-11.89%	200,230	-22.10%	155,979	28.68%	200,714	10.88%	222,552	4.91%	233,479	2.71%	239,806
Dow Jones Industrial Avg.	25%	250,000	4.71%	261,775	-5.43%	247,561	-15.01%	210,402	28.26%	269,861	5.29%	284,137	1.72%	289,024	5.22%	304,111
NASDAQ	25%	250,000	-39.21%	151,975	-21.05%	119,984	-31.53%	82,153	50.01%	123,238	8.56%	133,787	1.37%	135,620	-1.16%	134,047
Russell 3000	25%	250,000	-7.44%	231,400	-11.46%	204,882	-21.55%	160,730	31.04%	210,620	11.91%	235,705	6.13%	250,154	3.23%	258,234
Average of All Indexes		**$ 1,000,000**	**-12.76%**	**872,400**	**-12.46%**	**763,721**	**-22.55%**	**609,264**	**34.50%**	**804,433**	**9.16%**	**876,181**	**3.53%**	**$ 908,277**	**2.50%**	**$ 936,198**

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2006 Strategically Engineered Portfolio Program (SEPP)
Top Twenty Holdings Report

LARGE CAP PORTFOLIO
TOP 20 HOLDINGS AS OF 6/30/2006

	Name	Ticker	Market
1	EXXON MOBIL CORP.	XOM	NYSE
2	GENERAL ELECTRIC CO.	GE	NYSE
3	CITIGROUP INC.	C	NYSE
4	BANK OF AMERICA CORP.	BAC	NYSE
5	MICROSOFT CORP.	MSFT	NASDAQ
6	PROCTER & GAMBLE CO.	PG	NYSE
7	JOHNSON & JOHNSON	JNJ	NYSE
8	PFIZER INC.	PFE	NYSE
9	AMERICAN INTL GROUP	AIG	NYSE
10	ALTRIA GROUP INC.	MO	NYSE
11	JPMORGAN CHASE & CO.	JPM	NYSE
12	CHEVRON CORP.	CVX	NYSE
13	WAL-MART STORES INC.	WMT	NYSE
14	CISCO SYSTEMS INC.	CSCO	NASDAQ
15	INTL BUSINESS MACHINES	IBM	NYSE
16	WELLS FARGO & CO.	WFC	NYSE
17	INTEL CORP.	INTC	NASDAQ
18	CONOCOPHILLIPS	COP	NYSE
19	AT&T INC.	T	NYSE
20	PEPSICO INC.	PEP	NYSE

MID CAP PORTFOLIO
TOP 20 HOLDINGS AS OF 6/30/2006

	Name	Ticker	Market
1	PEABODY ENERGY CORP.	BTU	NYSE
2	EXPEDITORS INTL WASHINGTON	EXPD	NASDAQ
3	COGNIZANT TECH SOLUTIONS	CTSH	NASDAQ
4	CH ROBINSON WORLDWIDE INC.	CHRW	NASDAQ
5	SMITH INTERNATIONAL INC.	SII	NYSE
6	NOBLE ENERGY INC.	NBL	NYSE
7	PRECISION CASTPARTS CORP.	PCP	NYSE
8	MICROCHIP TECHNOLOGY INC.	MCHP	NASDAQ
9	ENSCO INTERNATIONAL INC.	ESV	NYSE
10	QUESTAR CORP.	STR	NYSE
11	FIDELITY NATIONAL FINANCIAL	FNF	NYSE
12	LAM RESEARCH CORP.	LRCX	NASDAQ
13	JOY GLOBAL INC.	JOYG	NASDAQ
14	NEWFIELD EXPLORATION CO.	NFX	NYSE
15	VARIAN MEDICAL SYSTEMS INC.	VAR	NYSE
16	SEPRACOR INC.	SEPR	NASDAQ
17	MEMC ELECTRONIC MATERIALS	WFR	NYSE
18	ARCH COAL INC.	ACI	NYSE
19	PIONEER NATURAL RESOURCES	PXD	NYSE
20	WR BERKLEY CORP.	BER	NYSE

S&P SMALL CAP PORTFOLIO
TOP 20 HOLDINGS AS OF 6/30/2006

	Name	Ticker	Market
1	FRONTIER OIL CORP.	FTO	NYSE
2	CIMAREX ENERGY CO.	XEC	NYSE
3	RESMED INC.	RMD	NYSE
4	GLOBAL PAYMENTS INC.	GPN	NYSE
5	HELIX ENERGY SOLUTIONS	HELX	NASDAQ
6	MASSEY ENERGY CO.	MEE	NYSE
7	SHURGARD STORAGE	SHU	NYSE
8	ENERGEN CORP.	EGN	NYSE
9	LANDSTAR SYSTEM INC.	LSTR	NASDAQ
10	MANITOWOC CO.	MTW	NYSE
11	SOUTHERN UNION CO.	SUG	NYSE
12	UNIT CORP.	UNT	NYSE
13	UGI CORP.	UGI	NYSE
14	NEW CENTURY FINANCIAL	NEW	NYSE
15	CARPENTER TECHNOLOGY	CRS	NYSE
16	IDEX CORP.	IEX	NYSE
17	ESSEX PROPERTY TRUST	ESS	NYSE
18	RESPIRONICS INC.	RESP	NASDAQ
19	OCEANEERING INTL	OII	NYSE
20	HANSEN NATURAL CORP.	HANS	NASDAQ

INTERNATIONAL PORTFOLIO
TOP 20 HOLDINGS AS OF 6/30/2006

	Name	Ticker
1	BP PLC	BP
2	HSBC HOLDINGS PLC	HSBA
3	GLAXOSMITHKLINE PLC	GSK
4	TOYOTA MOTOR CORP.	TM
5	TOTAL SA	FP
6	ROYAL DUTCH SHELL PLC-CLASS A	RDSA
7	VODAFONE GROUP PLC	VOD
8	NESTLE SA	NESN
9	NOVARTIS AG	NOVN
10	MITSUBISHI UFJ FINANCIAL GROUP INC.	MTSBF
11	ROCHE HOLDING AG	ROG
12	UBS AG	UBSN
13	SANOFI-AVENTIS	SAN
14	ROYAL BANK OF SCOTLAND GROUP PLC	RBS
15	ROYAL DUTCH SHELL PLC-CLASS B	RDSB
16	ASTRAZENECA PLC	AZN
17	NOKIA OYJ	NOK1V
18	BANCO SANTANDER CENTRAL HISPANO	SAN
19	MIZUHO FINANCIAL GROUP INC.	MZHOF
20	BNP PARIBAS	BNP

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COMPREHENSIVE WEALTH MANAGEMENT

2006 Strategically Engineered Portfolio Program (SEPP)
Top Twenty Holdings Report

AGGREGATE BOND PORTFOLIO
TOP 20 HOLDINGS AS OF 6/30/2006

	Name	Credit Rating (S&P)
1	FNMA TBA 30YR	AAA
2	UNITED STATES TREAS	TSY
3	FNMA TBA 30YR	AAA
4	FHLMC GOLD TBA 30 YR	AAA
5	UNITED STATES TREAS	TSY
6	FEDERAL HOME LN MTG	TSY
7	UNITED STATES TREAS	TSY
8	UNITED STATES TREAS	TSY
9	UNITED STATES TREAS	TSY
10	FHLMC GOLD TBA 30 YR	AAA
11	FEDERAL NATL MTG ASS	TSY
12	FNMA TBA 30YR	AAA
13	UNITED STATES TREAS	TSY
14	FNMA TBA 15YR	AAA
15	FEDERAL HOME LN MTG	TSY
16	FHLMC GOLD TBA 30 YR	AAA
17	FHLMC GOLD TBA 15YR	AAA
18	UNITED STATES TREAS	TSY
19	FEDERAL NATL MTG ASS	TSY
20	FHLMC GOLD TBA 15YR	AAA

SELECT DIVIDEND PORTFOLIO
TOP 20 HOLDINGS AS OF 6/30/2006

	Name	Ticker	Market
1	ALTRIA GROUP INC.	MO	NYSE
2	BANK OF AMERICA CORP.	BAC	NYSE
3	PNC FINANCIAL SERVICES	PNC	NYSE
4	FIRSTENERGY CORP.	FE	NYSE
5	DTE ENERGY CO.	DTE	NYSE
6	PINNACLE WEST CAPITAL	PNW	NYSE
7	MERCK & CO. INC.	MRK	NYSE
8	FPL GROUP INC.	FPL	NYSE
9	KINDER MORGAN INC.	KMI	NYSE
10	COMERICA INC.	CMA	NYSE
11	KEYCORP	KEY	NYSE
12	AT&T INC.	T	NYSE
13	UNITRIN INC.	UTR	NYSE
14	LINCOLN NATIONAL CORP.	LNC	NYSE
15	BRISTOL-MYERS SQUIBB CO.	BMY	NYSE
16	NATIONAL CITY CORP.	NCC	NYSE
17	WASHINGTON MUTUAL INC.	WM	NYSE
18	PPG INDUSTRIES INC.	PPG	NYSE
19	EASTMAN CHEMICAL CO.	EMN	NYSE
20	BELLSOUTH CORP.	BLS	NYSE

US TELECOMMUNICATIONS SECTOR PORTFOLIO
TOP 20 HOLDINGS AS OF 6/30/2006

	Name	Ticker	Market
1	AT&T INC.	T	NYSE
2	VERIZON COMMUNICATIONS	VZ	NYSE
3	SPRINT NEXTEL CORP.	S	NYSE
4	BELLSOUTH CORP.	BLS	NYSE
5	ALLTEL CORP.	AT	NYSE
6	QWEST COMMUNICATIONS INTL	Q	NYSE
7	NII HOLDINGS INC.-CLASS B	NIHD	NASDAQ
8	CENTURYTEL INC.	CTL	NYSE
9	BCE INC.	BCE	NYSE
10	LEUCADIA NATIONAL CORP.	LUK	NYSE
11	CITIZENS COMMUNICATIONS CO.	CZN	NYSE
12	US CELLULAR CORP.	USM	AMEX
13	EMBARQ CORP.	EQ	NYSE
14	NTL INC.	NTLI	NASDAQ
15	TELEPHONE & DATA SYSTEMS	TDS	AMEX
16	TELEPHONE & DATA SYSTEMS	TDS/S	AMEX
17	AMERICAN TOWER CORP	AMT	NYSE
18	IDT CORP.-CLASS B	IDT	NYSE
19	CROWN CASTLE intl	CCI	NYSE
20	LEVEL 3 COMMUNICATIONS	LVLT	NASDAQ