

June 30, 2010

Managing Member:

Leon A. Wiatrak

Firm Profile:

Founded in 1977

Experienced Management Team

Value Oriented

Strong Dividend Yield

Global Perspective

Low Volatility

Research & Process Driven

All Cap Value Strategy:

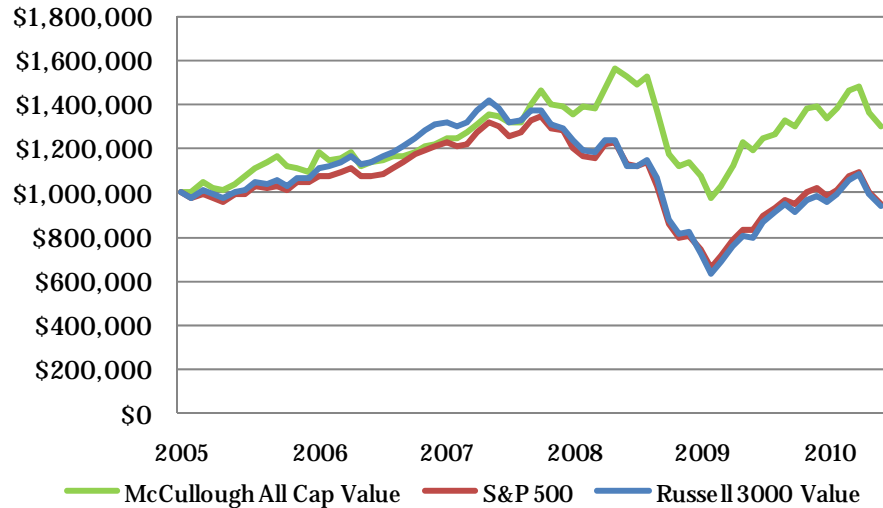
*Composite Start Date:
January 1st, 2005*

*Minimum Account Size:
\$250,000*

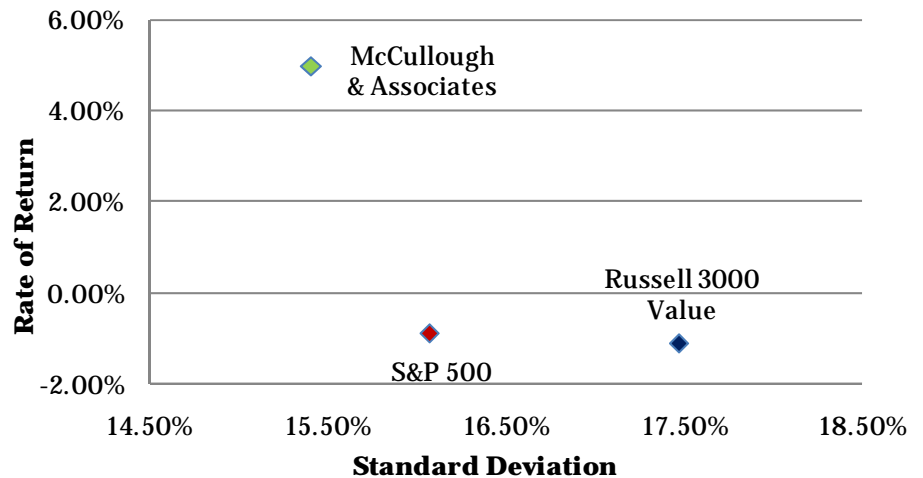
**Other McCullough Strategies:
Value with Income:**

To construct a more conservative portfolio and reduce volatility we add yield to our best equity ideas.

Growth of \$1,000,000 Investment



Risk Reward Since Inception*



Annualized Performance

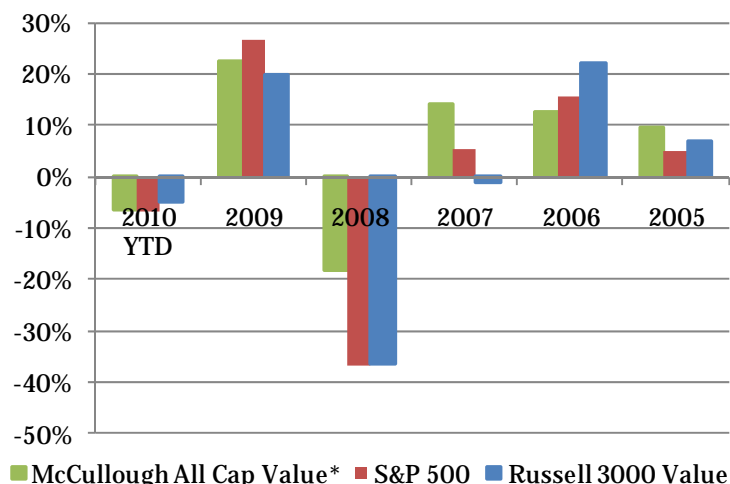
	YTD	1 year	3 year	5 Year	Since Inception
McCullough All Cap Value	-6.54%	9.59%	-0.99%	6.51%	4.99%
S&P 500	-6.69%	14.36%	-9.82%	-1.33%	-0.88%
Russell 3000 Value	-4.83%	17.57%	-12.13%	-2.59%	-1.12%

*Performance is presented annualized net of management fees; standard deviation based on monthly returns. Inception date 12/31/2004

All Cap Value Strategy Fact Sheet

June 30, 2010

Yearly Returns



■ McCullough All Cap Value* ■ S&P 500 ■ Russell 3000 Value

	2010 YTD	2009	2008	2007	2006	2005
McCullough All Cap Value*	-6.54%	22.63%	-18.27%	14.13%	12.69%	9.47%
S&P 500	-6.69%	26.54%	-37.00%	5.49%	15.80%	4.90%
Russell 3000 Value	-4.83%	19.76%	-36.25%	-1.01%	22.34%	6.85%

*Performance is presented net of management fees; Inception date 12/31/2004

Sector Weightings*

Basic Materials	9.6%
Consumer Staples	5.3%
Energy	18.1%
Financials	14.9%
Healthcare	5.3%
Industrial	5.3%
Transportation	14.9%
Technology	10.6%
Telecommunications	10.6%
Utilities	5.3%
Total	100.0%

*Excluding cash

Market Capitalization

Small Cap (<\$1.5 Billion)	17.69%
Mid Cap (\$1.5-\$10 Billion)	9.69%
Large Cap (>\$10 Billion)	72.62%

Top 10 Holdings

Security Name	Ticker	% Held
AT&T INC	T	5.30%
PEPSICO INC	PEP	5.09%
DUPONT DE NEMOUR	DD	5.06%
JOHNSON & JOHNSON	JNJ	5.06%
GENERAL ELECTRIC CO	GE	5.02%
ENCANA CORP	ECA	5.02%
NORDIC AMERICAN TANKER	NAT	4.91%
WINDSTREAM CORP	WIN	4.80%
WELLS FARGO & CO (NEW)	WFC	4.75%
HEWLETT PACKARD CORP	HPQ	4.70%

Why McCullough & Associates?

- Separately managed portfolios
- Value oriented investment style
- Experienced management team
- Employee owned and operated
- Personal attention and service

Disclosures All competitor and index information provided by Informa Investment Solutions (www.informaias.com). McCullough and Associates LLC members and representatives may be invested in the McCullough All Cap Value Strategy or specific holdings within the strategy. McCullough and Associates LLC members and representatives may not purchase or sell for their own accounts securities of the same class that is being purchased or sold for clients' accounts until the trading day after the transaction is complete. Past performance is not indicative of future results. Performance includes the reinvestment of accrued income. The McCullough & Associates All Cap Value Composite includes all accounts invested in the All Cap Value Strategy over \$400,000. Performance for accounts under \$400,000 will be affected by transaction costs. The information in this report is confidential, may be privileged and is intended only for the addressee and other related parties. This report is not investment advice or a solicitation or offer to buy or sell securities. This report may be considered an advertisement or solicitation. McCullough & Associates does not waive any rights, privileges or other protections that it may have regarding the information in this report.