

Management Team:

Leon A. Wiatrak

Robert D. Bachmann, CFA

Firm Profile:

Founded in 1977

Experienced Management Team

Value Oriented

Strong Dividend Yield

Global Perspective

Low Volatility

Research & Process Driven

All Cap Value Strategy:

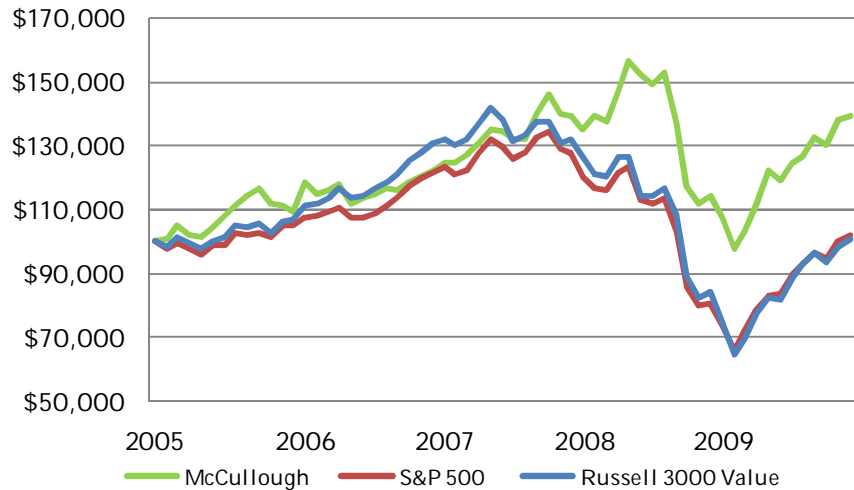
*Composite Start Date:
January 1st, 2005*

*Minimum Account Size:
\$250,000*

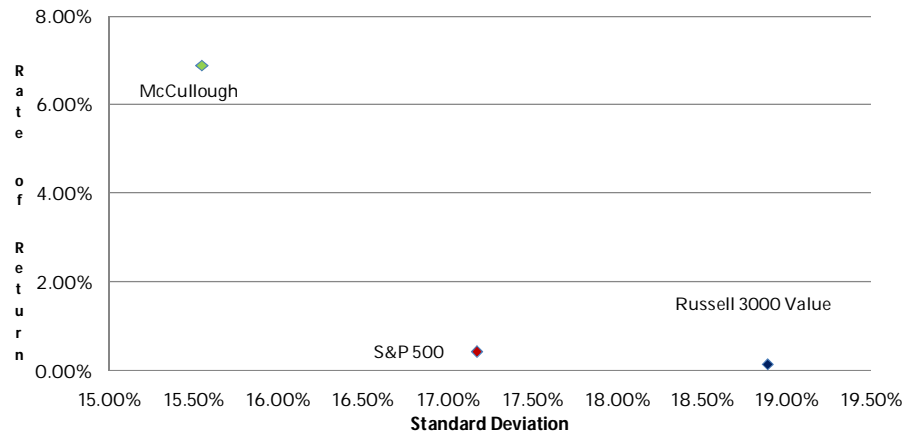
**Other McCullough Strategies:
Value with Income:**

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

Growth of \$100,000 Investment



Risk Reward Since Inception*



* Inception date 12/31/2004

Source: Informa Investment Solutions (www.informaias.com)

Performance

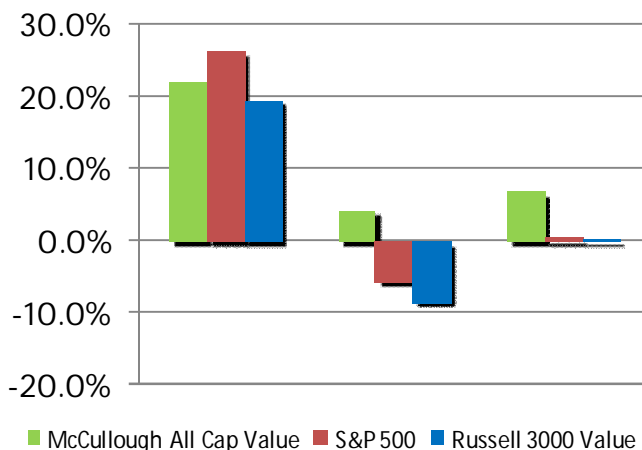
	Inception to Date (annualized)	2009	2008	2007	2006	2005
McCullough All Cap Value*	6.88%	22.64%	-18.27%	14.13%	12.69%	9.47%
S&P 500	0.42%	26.54%	-37.00%	5.49%	15.80%	4.90%
Russell 3000 Value	-0.24%	19.76%	-36.25%	-1.01%	22.34%	6.85%

* Performance is presented net of management fees.

All Cap Value Strategy Fact Sheet

December 31, 2009

Annualized Returns



	1 year	3 year	5 year
McCullough All Cap Value	22.64%	4.40%	6.88%
S&P 500	26.54%	-5.63%	0.42%
Russell 3000 Value	19.76%	-8.33%	-0.24%

Target Portfolio Allocation

Industrials	20.0%
Energy	19.0%
Financials	15.0%
Telecom Services	10.0%
Technology	10.0%
Healthcare	5.0%
Consumer Discretionary	5.0%
Utilities	5.0%
Basic Materials	5.0%
Cash	6.0%
Total	100%

Top 10 Holdings

Security Name	Ticker	% Held
VISA INC.	V	6.30%
WINDSTREAM CORP	WIN	6.05%
CAPSTEAD MORTGAGE CORP	CMO	5.27%
JOHNSON & JOHNSON	JNJ	5.23%
GENERAL ELECTRIC CO	GE	5.22%
AT&T INC	T	5.02%
ENCANA CORP	ECA	4.96%
DUPONT DE NEMOUR	DD	4.77%
PENN WEST ENERGY TRUST	PWE	4.71%
WELLS FARGO & CO (NEW)	WFC	4.66%

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) and FIN (www.fingps.com). Past performance is not indicative of future results. 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.