

**Management Team:**

*Leon A. Wiatrak*  
*Martin B. Dirks*  
*William B. Patterson*

**Firm Profile:**

*Experienced Management Team*  
*Value Oriented*  
*Strong Dividend Yield*  
*Global Perspective*  
*Low Volatility*  
*Research & Process Driven*

**All Cap Value Strategy:**

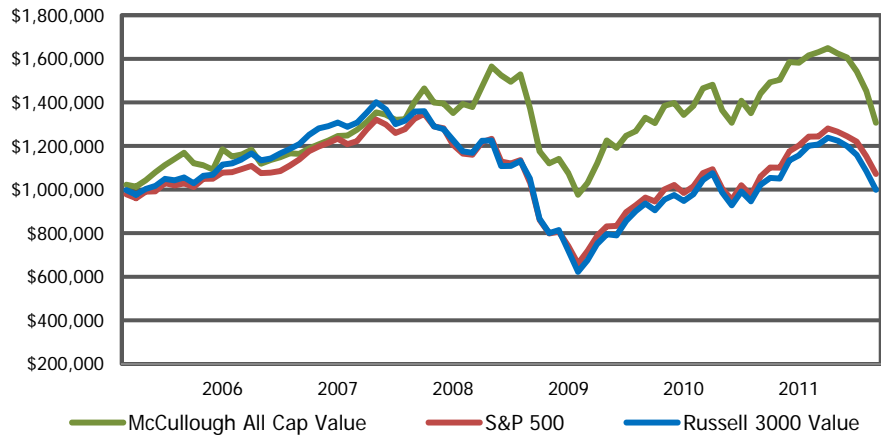
*Composite Start Date:*  
*January 1st, 2005*

*Minimum Account Size:*  
*\$250,000*

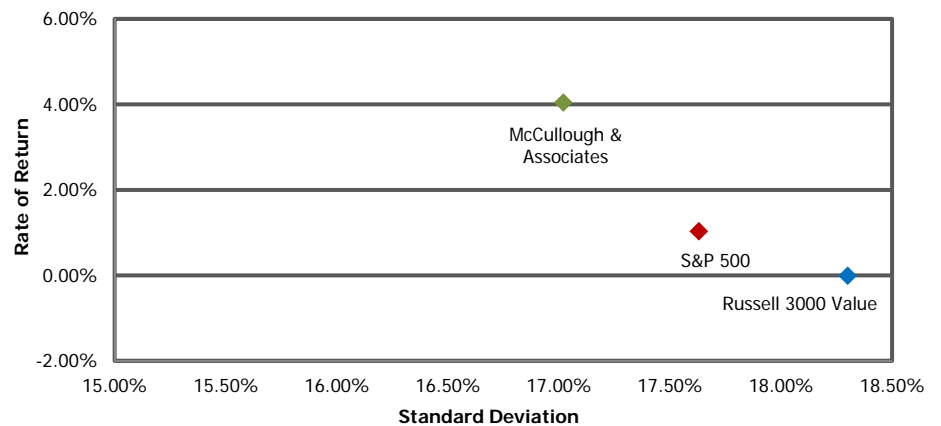
**Other McCullough Strategies:**

**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 Versus Reward**

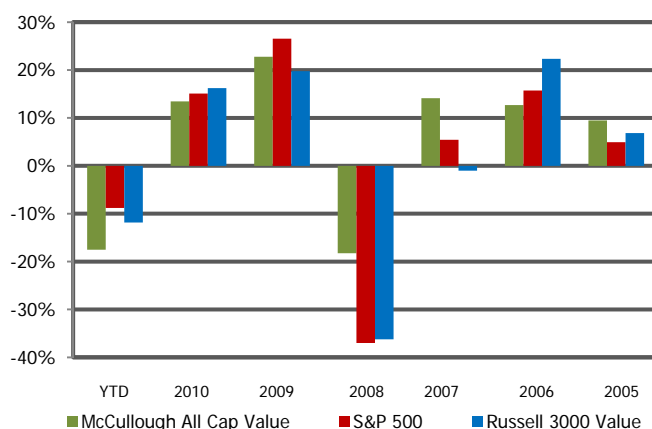


**Annualized Performance**

	QTD	1 year	3 year	5 Year	Since Inception
<b>McCullough All Cap Value</b>	-18.60%	-9.31%	-1.62%	2.35%	4.05%
<b>S&amp;P 500</b>	-13.87%	1.07%	1.23%	-1.21%	1.03%
<b>Russell 3000 Value</b>	-16.63%	-2.22%	-1.63%	-3.74%	-.01%

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

## Yearly Returns

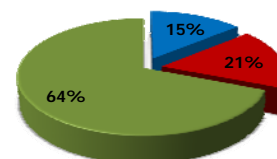


## Sector Weightings\*

Basic Materials	10.0%
Consumer Staples	10.0%
Energy	12.0%
Financials	18.0%
Healthcare	5.0%
Industrial	10.0%
Transportation	14.0%
Technology	5.0%
Telecommunications	9.0%
Utilities	3.0%
<b>Total</b>	<b>96.0%</b>

\*Excluding cash

## Market Capitalization



■ Small Cap (<\$1.5 Billion)  
 ■ Mid Cap (\$1.5-\$10 Billion)  
 ■ Large Cap (>\$10 Billion)

## Top 10 Holdings

Security Name	Ticker	% Held
Visa Inc.	V	6.43%
AT&T Inc.	T	5.75%
Johnson & Johnson	JNJ	5.75%
ConocoPhillips	COP	5.70%
General Electric Co	GE	5.21%
Boeing Co	BA	5.18%
Wells Fargo & Co	WFC	4.72%
Dupont De Nemour	DD	4.70%
Capstead Mortgage Corp	CMO	4.32%
United Parcel Service Inc.	UPS	4.26%
<b>Percent in top ten</b>		<b>52.02%</b>

## 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](http://www.informaias.com)) and Financial Information Network. 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. The Firm recognizes that portfolios below \$400,000 have management fees and transactional costs which as a percentage of the portfolio more adversely affect returns. The portfolio manager may have a more limited ability to execute full positions in portfolio's below \$400,000. 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.

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

101 California Street, Suite 3260, San Francisco, CA (415) 956-8700 [www.macinv.com](http://www.macinv.com)