

March 31, 2011

Management Team:

Leon A. Wiatrak
Marty 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:

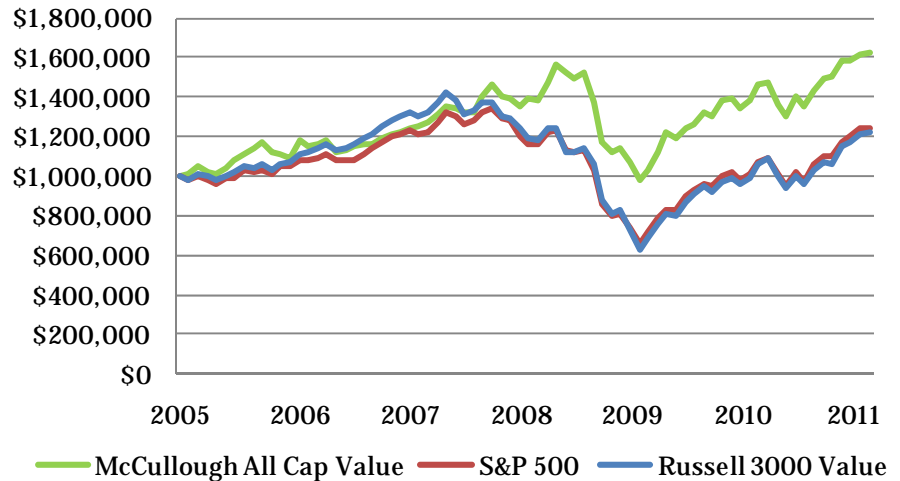
Composite Start Date:
January 1st, 2005

Minimum Account Size:
\$250,000

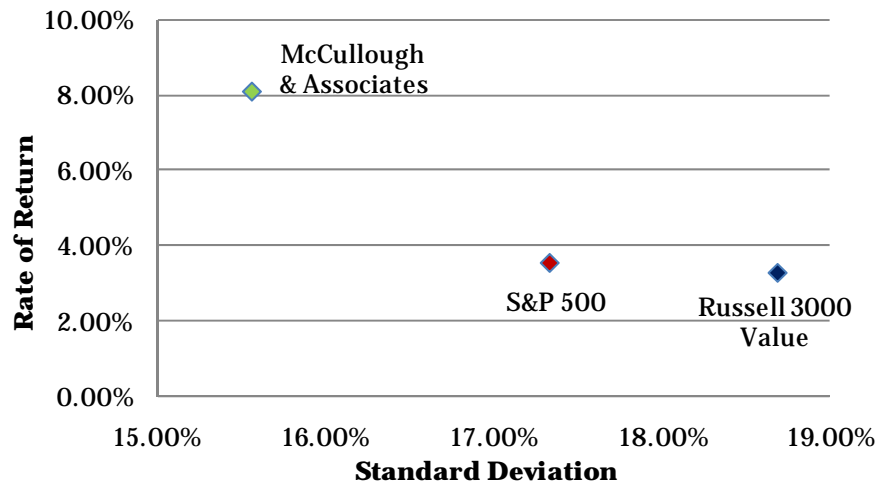
Other McCullough Strategies:

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 Reward Since Inception*



Annualized Performance

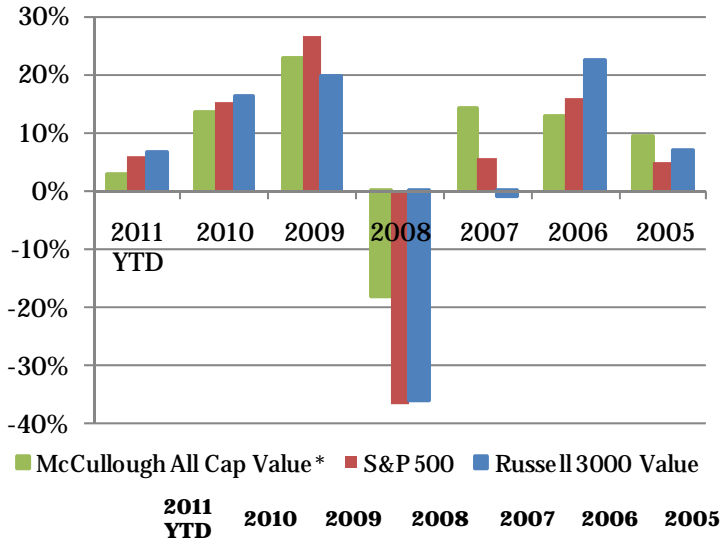
	YTD	1 year	3 year	5 Year	Since Inception
McCullough All Cap Value*	2.90%	11.36%	5.70%	11.94%	8.11%
S&P 500	5.80%	15.58%	2.33%	4.37%	3.55%
Russell 3000 Value	6.47%	15.60%	1.09%	2.38%	3.26%

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

All Cap Value Strategy Fact Sheet

March 31, 2011

Yearly Returns



	2011 YTD	2010	2009	2008	2007	2006	2005
McCullough All Cap Value*	2.90%	13.43%	22.63%	-18.27%	14.13%	12.69%	9.47%
S&P 500	5.80%	15.09%	26.54%	-37.00%	5.49%	15.80%	4.90%
Russell 3000 Value	6.47%	16.23%	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	10.2%
Consumer Staples	5.1%
Energy	12.2%
Financials	14.3%
Healthcare	5.1%
Industrial	14.3%
Transportation	14.3%
Technology	10.2%
Telecommunications	9.2%
Utilities	5.1%
Total	100.0%

*Excluding cash

Market Capitalization

Small Cap (<\$1.5 Billion)	16.25%
Mid Cap (\$1.5-\$10 Billion)	8.38%
Large Cap (>\$10 Billion)	75.37%

Top 10 Holdings

Security Name	Ticker	% Held
CONOCOPHILLIPS	COP	6.17%
GENERAL ELECTRIC CO	GE	5.54%
FREEMPORT MCMORAN	FCX	5.45%
BOEING COMPANY	BA	5.40%
AT&T INC	T	5.27%
DUPONT DE NEMOUR	DD	5.13%
WELLS FARGO & CO (NEW)	WFC	5.13%
CONSOLIDATED EDISON INC	ED	4.88%
VISA INC.	V	4.77%
PENGROWTH ENERGY CORP	PGH	4.66%
<i>Percent in top ten</i>		52.39%

Why McCullough & Associates?

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

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