

MAC VALUE WITH INCOME PORTFOLIO DESCRIPTION

The investment objective is current income and growth through a portfolio of domestically-traded equities. We focus on 20 – 25 companies that have dividend yields greater than the broader equity market and offer the potential for future dividend growth. We seek out companies with profitable business models, strong balance sheets and management teams that demonstrate a commitment of returning capital to shareholders. Accounts are separately managed, long only and do not utilize derivatives.

Portfolio Team:

Leon Wiatrak

Bruce Nollenberger

Expected # of Holdings: 20-25

Benchmark: S&P 500, S&P 500 Equal Weighted & DJIA

Current Yield: 2.4%

Beta: 0.69

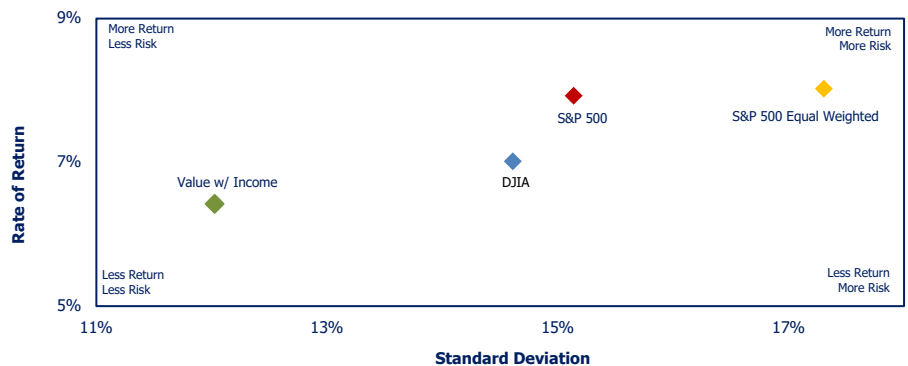
1 Year Turnover: 16.23%

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www.nollmac.com

Annualized Performance

	YTD	1 Year	3 Year	5 Year	Since Inception
Value with Income*	2.56%	6.51%	4.35%	5.51%	6.43%
S&P 500	10.16%	27.86%	9.76%	13.13%	7.92%
S&P 500 Equal Weighted	7.39%	16.97%	6.13%	10.16%	8.02%
DJIA	5.62%	19.63%	6.47%	8.95%	7.02%

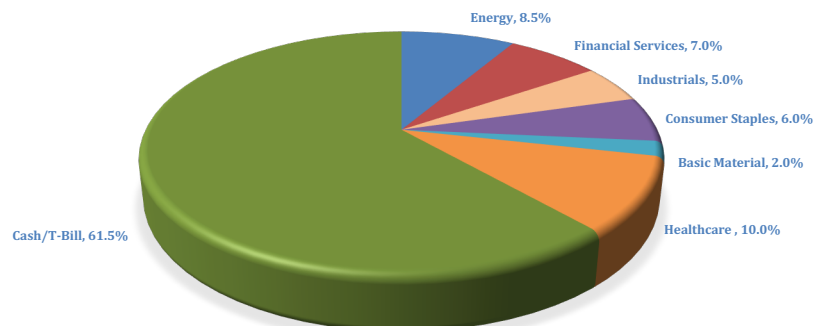
Risk versus Reward



Top Holdings

Security Name	Ticker
Costco	COST
Kinder Morgan	KMI
Lockheed	LMT
Johnson & Johnson	JNJ
UnitedHealth	UNH
JP Morgan	JPM
Exxon Mobil	XOM
Berkshire	BRK/B
Freeport	FCX

Sector Weightings



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