

Performance Review and Commentary

4th Quarter 2009 (October 1, 2009 through December 31, 2009)

Performance

Wallick Investments'

Model Portfolios	This Qtr.	YTD	Inception	Index	This Qtr.	YTD	Inception
Core Growth	↑3.93%	↑32.79%	↑16.09%	Wilshire5000	↑5.37%	↑26.52%	↓5.69%
Core Value	↑6.90	↑25.26	↑4.43	S&P500	↑5.49	↑23.45	↓16.42
Large-Cap	↑6.80	↑27.27	↑26.54	S&P500	↑5.49	↑23.45	↓9.19
Mid-Cap	↑2.77	↑16.74	↑.63	Russell Mid-Cap	↑5.43	↑37.69	↓2.84
Small-Cap	↑6.43	↑27.88	↑6.91	S&P600 Small-Cap	↑4.79	↑23.78	↓3.47
International	↑4.44	↑37.71	↑41.37	MSCI EAFE Index	↑2.02	↑26.99	↑18.29

Modern Portfolio Theory Statistics

01/01/2009 - 12/31/2009

Wallick Investments'

Model Portfolios	Beta	Index Return	Actual Return	Total Over/Under	Over/Under Due to Beta	Over/Under Due to Alpha	R-Squared
Core Growth	.89	26.52	32.79	6.27	-2.92	9.19	94.45
Core Value	.88	23.45	25.26	1.81	-2.81	4.62	97.90
Large-Cap	.91	23.45	27.27	3.82	-2.11	5.93	95.90
Mid-Cap	.85	37.69	16.74	-21.95	-5.65	-16.3	93.10
Small-Cap	.86	23.78	27.88	4.10	-3.33	7.43	91.05
International	1.20	26.99	37.71	10.72	5.40	5.32	96.62

Model Portfolio performance is reported excluding fees. Index performance excludes dividends. The model portfolios are developed and managed by Wallick Investments, LLC. They do not represent an actual account or a composite of accounts. Each client's portfolio holdings and weightings vary based on individual time frames and risk tolerances. The portfolio models display performance data to illustrate past performance and do not guarantee future results. Year-to-date totals may not be equivalent to each of the last four quarters totaled due to rounding and end-of-quarter dividends.

Beta - A measure of a portfolio's sensitivity to its benchmark's movement. The benchmark's beta is 1.00. Accordingly, if a portfolio has a beta of .85, it would be expected to out-perform its benchmark by 15% in a down market and under-perform by 15% in an up market. Note: a low beta does not equate to low volatility.

The betas used in this presentation are those calculated by Morningstar® based on a 3-year weighted-average of each of the individual securities' betas. They are also the average for the last four quarters.

Alpha - A measure of the difference between a portfolio's actual return and its expected performance, given its level of risk as measured by beta. Alpha can be used to directly measure the value added or subtracted by a portfolio manager.

R-Squared - Reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark index.

Top 5 Percentage Gainers (Qtr.)

(Only securities within models)

Almost Family
Oneok Partners
McGraw Hill
Microsoft
Disney

Bottom 5 Percentage Losers (Qtr.)

(Only securities within models)

Corinth Colleges
Sigma Aldrich
Endo Pharmaceuticals
Sonicwall
Barclays

Overall Equity Environment = 2

- 1 - Favorable
- 2 - Neutral
- 3 - Unfavorable

Stocks appear to be fairly-valued based on historical trends and valuation criteria. Economic conditions, excluding employment have improved. The Chicago Federal Reserve Bank's activity index is improving, but still has not reached recovery levels. From a technical standpoint the market appears overbought and is due for a 5% to 15% correction. After the market makes a technical correction the overall equity environment will be favorable. Based on the above data and our review of market forecasts, Wallick Investments expects an 8-12% market return in 2010.

Performance Commentary

2009 was an "up" year for both our models and the indexes. The Wilshire 5000 was up 26.52% and the S&P 500 was up 23.45%. The Wallick Investments models, except Mid-Cap, out-performed their benchmarks for the year. Core Growth out-performed by 6.27%. Core Value outperformed by 1.81%. Large-Cap out-performed by 3.82%. Small-Cap outperformed by 4.1%. International outperformed by 10.72%. The out-performance of these model portfolios can be contributed to our security selection (alpha). Mid-Cap under-performed by 20.95%. The under-performance of this model was due to security selection (alpha). Our model bond portfolio was up 9.39% vs. the Ishares Lehman Aggregate's 4.67%. Our commodities model was up 11.51% vs. the Commodities Index's 18.04% return.

Market Commentary

From a valuation standpoint, the S&P500's Price-to-Earnings (P/E) Ratio is 18.57 vs. 10.91 at the end of 2008, 16.63 at the end of 2007, 16.95 at the end of 2006, 16.42 at the end of December 2005 and 17.9 at the end of December of 2004. A P/E of 20 is considered over-valued and a P/E of 10 is considered under-valued.