WALLICK INVESTMENTS, LLC
A REGISTERED INVESTMENT ADVISORY FIRM
Passionate Research ■ Sound Guidance

Performance Review and Commentary

4th Quarter 2010 (October 1, 2010 through December 31, 2010)

Performance

Wallick Investments' Model Portfolios	This Qtr.	YTD	Inception
Core Growth	↑11.63%	↑21.53%	↑41.11%
Core Value	↑7.27	↑11.70	↑16.69
Large-Cap	↑9.74	↑17.08	↑48.24
Mid-Cap	↑10.57	↑22.58	↑23.37
Small-Cap	↑14.62	↑26.63	↑35.39
International	↑4.43	↑10.89	↑50.13%

Index	This Qtr.	YTD	Inception
Wilshire 5000	↑11.24%	↑15.59%	↑9.02%
S&P 500	↑10.20	↑12.78	↓5.73
S&P 500	↑10.20	↑12.78	↑2.42
Russell Mid-Cap	↑12.62	↑23.48	↑19.97
S&P 600 Small-Cap	↑15.95	↑24.98	↑20.64
MSCI EAFE Index	↑7.01	↑8.17	↑27.95

Modern Portfolio Theory Statistics
01/01/2010 - 12/31/2010

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	.97	15.59	21.53	6.41	-.47	6.88	96.37
Core Value	.86	12.78	11.70	-1.08	-1.79	.71	97.55
Large-Cap	.95	12.78	17.08	4.30	-.64	4.94	95.29
Mid-Cap	.85	23.48	22.58	-.99	-3.52	2.53	94.04
Small-Cap	.84	24.98	26.63	1.65	-4.00	5.65	94.17
International	1.20	8.17	10.89	2.72	1.63	1.09	96.82

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)
Del Monte
Oceaneering
Compuware
L.B. Foster
Lindsay Manufacturing

Bottom 5 Percentage Losers (Qtr.)
(Only securities within models)
AztsraZeneca
Abbott
Entergy
Telefonica
Sanofi-Aventis

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. However, the Chicago Federal Reserve Bank's activity index has turned negative but does not indicate a return to a recession. Based on the above data and our review of market forecasts, Wallick Investments expects an 8-12% market return in 2011.

Performance Commentary
2010 was an "up" year for both our models and the indexes. The Wilshire 5000 was up 15.59% and the S&P 500 was up 12.78%. The Wallick Investments models, except Core Value and Mid-Cap, outperformed their benchmarks for the year. Core Growth outperformed by 5.94%. Large-Cap outperformed by 3.82%. Small-Cap outperformed by 1.65%. International outperformed by 2.72%. The outperformance of these model portfolios can be contributed to our security selection (alpha). Mid-Cap underperformed by .90%. Core Value underperformed by 1.08%. The underperformance of these models was due to risk exposure (beta). Our model bond portfolio was up 3.89% vs. the Ishares Lehman Aggregate's 6.07%. Our commodities model was up 13.24% vs. the Commodities Index's 16.23% return.

Market Commentary
From a valuation standpoint, the S&P500's Price-to-Earnings (P/E) Ratio is 15.45 vs. 18.57 at the end of 2009, 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 undervalued.

Client Relationships

As a steward of our clients' investments, Wallick Investments, LLC takes great care in providing investment management services that are designed to effectively and economically achieve clients' goals and objectives. Investment accounts are closely monitored and clients receive a quarterly portfolio performance review to track success.

If you would like additional information or quarterly performance numbers, please visit our web site at www.WallickInvestments.com. If you're ready to improve the way your investments are managed, contact Managing Partner Dan Wallick at 803-699-9400 or by e-mail at DanWallick@WallickInvestments.com.