

MAC VALUE WITH GROWTH PORTFOLIO DESCRIPTION

The investment objective is long-term capital appreciation through a portfolio of domestically-traded equities. We focus the portfolio on 20 – 25 companies with reasonable valuations that we view offer the best opportunities for growth. We seek out companies with scalable financial models, compelling secular growth characteristics, strong balance sheets and management teams that demonstrate a commitment to creating shareholder value, without constraining ourselves to specific sectors or market capitalizations. 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: 2.9%

Beta: 0.80

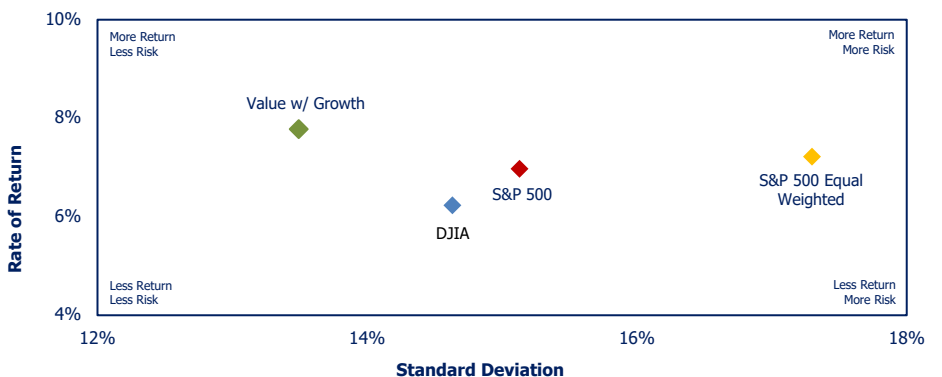
1 Year Turnover: 11.65%

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www.nollmac.com

Annualized Performance

	YTD	1 Year	3 Year	5 Year	Since Inception
Value with Growth*	1.94%	6.26%	7.07%	7.08%	7.78%
S&P 500	11.68%	19.59%	8.44%	8.03%	6.97%
S&P 500 Equal Weighted	0.27%	11.37%	9.40%	5.86%	7.22%
DJIA	1.09%	16.65%	6.45%	4.84%	6.23%

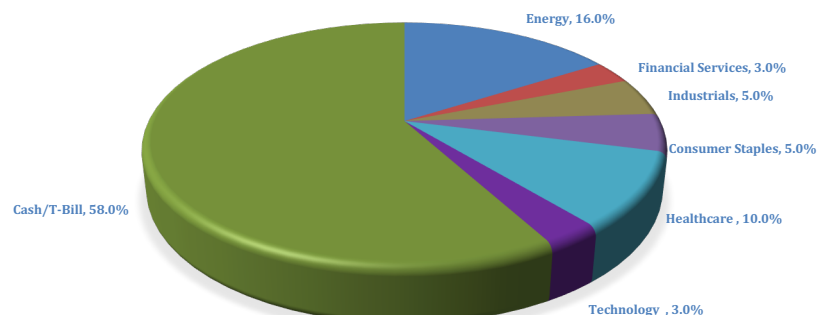
Risk versus Reward



Top Holdings

Security Name	Ticker
Exxon Mobil	XOM
Costco	COST
Johnson & Johnson	JNJ
Kinder Morgan	KMI
ConocoPhillips	COP
UnitedHealth	UNH
Lockheed	LMT
Chevron	CVX
Apple	AAPL
JP Morgan	JPM

Sector Weightings



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