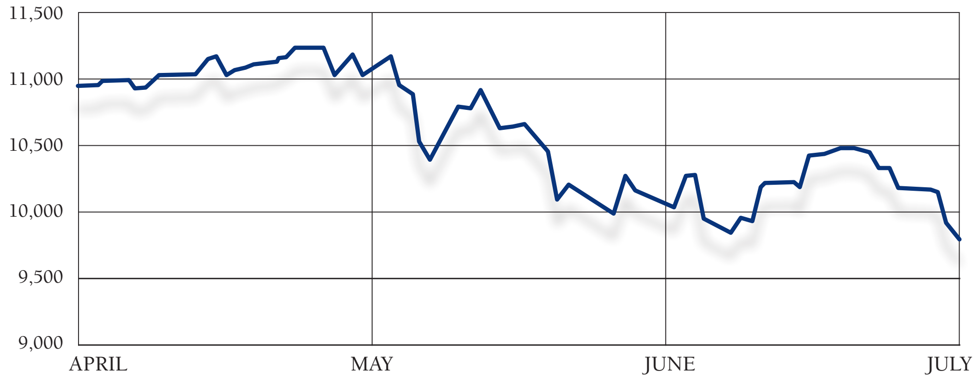
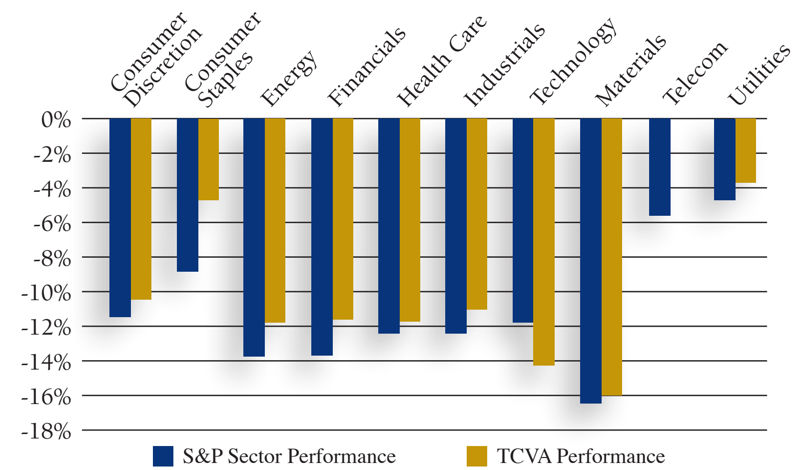
Dow Jones Industrial Average • 03/31/10 - 06/30/10



Quarterly Performance of S&P 500 Sectors
as of 06-30-10



Market Highlights

Unlike the past 2 quarters, which were notable for their fickle sector rotation, the second quarter tended to treat all sectors and all asset classes poorly. Telecom and Utilities were the best performing sectors in most part due to their dividends, which helped attract yield conscious investors.

Performance Attribution

In the second quarter, we outperformed our benchmark, the Lipper Large Cap Value Index, -10.99% vs -12.18%. We also outperformed our benchmark for the year, but by a much slimmer margin 13.07% vs 13.04%.

Sector weighting hurt our portfolios this quarter. We underweighted four sectors that outperformed, Consumer Discretion, Consumer Staples Telecom and Utilities and overweighted four sectors that underperformed, Energy, Financials, Health Care and Info Tech. While this appears to be catastrophic, the degree of underweighting/overweighting was minor in most cases as was the difference in sector performance. (shown in next column)

Security selection, on the other hand, greatly benefited our portfolios this quarter. The defensive posture which had been a drag in past quarters, saved us this quarter. Our stocks outperformed their S&P 500 sector in every case except Info Tech.

Best Performers		Worst Performers	
Campbell Soup	1.36%	Nokia	-42.27%
Intuit	1.31%	Microsoft	-21.03%
Sonoco	-0.10%	Total	-20.88%
Microchip Tech	-0.26%	General Electric	-20.25%
McDonald's	-0.48%	Staples	-18.25%

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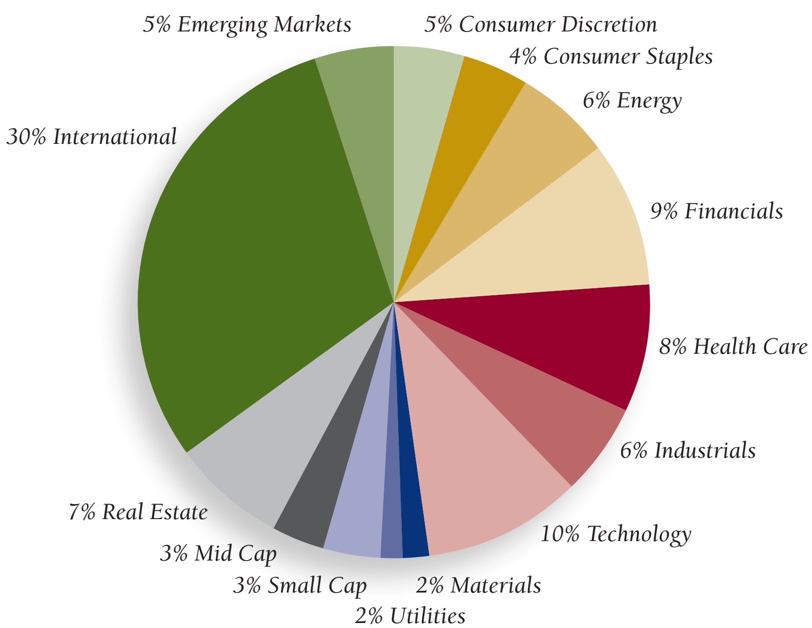
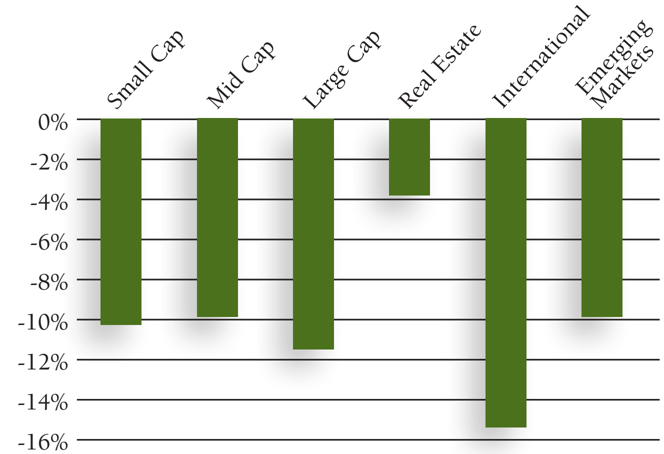
TCVA Equity Model Portfolio



Quarterly Performance of Alternative Asset Classes

04/01/10 - 06/30/10



Asset allocation detracted from performance about .25% this quarter. While Small Cap, Mid Cap, Emerging Markets and Real Estate all outperformed Large Cap, the size of our International position caused our overall performance to drag.

Over the 20 quarters that we have tracked performance attribution, asset allocation has helped 55% of the time, security selection 63% and sector weighting 53%. Studies show this approach is more successful than market timing. Research also indicates that over the long run, small and mid cap outperform large cap and that value beats growth. By applying these principals in a well diversified disciplined manner we hope to continue the success we have enjoyed over the years.