

McCarthy Group Advisors, L.L.C.
 PORTFOLIO APPRAISAL
 McCarthy Multi-Cap Stock Fund
 December 31, 2009

Quantity	Security Symbol	Security	Market Value Weighting	Pct Assets
28,600	abt	Abbott Laboratories	\$ 1,544,114.00	2.86
17,000	awh	Allied Wrlld Assur Com Shs	\$ 783,190.00	1.45
25,000	apol	Apollo Group Inc CL A	\$ 1,514,500.00	2.8
24,806	agii	Argo Group International Holdings, Ltd	\$ 722,846.84	1.34
37,000	ahl	Aspen Ins Hldgs Ltd Shs	\$ 941,650.00	1.74
250	brk.b	Berkshire Hathaway Inc Cl B	\$ 821,500.00	1.52
41,000	bmy	Bristol Myers Squibb Co	\$ 1,035,250.00	1.92
17,100	bg	Bunge Limited	\$ 1,091,493.00	2.02
20,000	cvs	CVS/Caremark Corp	\$ 644,200.00	1.19
-200	cvsbm	Call CVS Caremark Corp \$36 Feb 2010	\$ (4,000.00)	-0.01
-150	fcxbl	Call Freeport-McMoran Copper \$60 Feb 2010	\$ (317,850.00)	-0.59
30,000	cah	Cardinal Health Inc	\$ 967,200.00	1.79
30,000	cnc	Centene Corp	\$ 635,100.00	1.18
21,400	cmp	Compass Minerals Int'l	\$ 1,437,866.00	2.66
35,000	cop	ConocoPhillips	\$ 1,787,450.00	3.31
50,000	endp	Endo Pharmaceutc Hldgs	\$ 1,026,000.00	1.9
30,000	enh	Endurance Specialty Holdings Ltd.	\$ 1,116,900.00	2.07
12,000	esv	EnSCO International PLC - ADR	\$ 479,280.00	0.89
11,400	re	Everest Re Group LTD	\$ 976,752.00	1.81
	poixx	Federated Prime Obligations Fund #10	\$ 8,549,978.88	15.83
70,500	fsr	Flagstone Reinsurance Holdings LTD	\$ 771,270.00	1.43
15,600	fcx	Freeport McMoran Copper & Gold	\$ 1,252,524.00	2.32
20,000	gnk	Genco Shipping & Trading Ltd	\$ 447,600.00	0.83
30,946	jnJ	Johnson & Johnson	\$ 1,993,231.86	3.69
26,759	kmr	Kinder Morgan Management, LLC	\$ 1,462,111.76	2.71
33,000	gdx	Market Vectors Gold Miner - ETF	\$ 1,524,930.00	2.82
38,905	mrk	Merck & Co	\$ 1,421,588.70	2.63
79,300	msft	Microsoft Corp	\$ 2,417,064.00	4.47
46,270	mrh	Montpelier Re Holdings Ltd	\$ 801,396.40	1.48
49,300	myl	Mylan Laboratories	\$ 908,599.00	1.68
25,000	ne	Noble Corporation	\$ 1,017,500.00	1.88
30,000	orcl	Oracle Corp	\$ 735,900.00	1.36
61,145	pfe	Pfizer Inc	\$ 1,112,227.55	2.06
25,000	pg	Procter & Gamble Co	\$ 1,515,750.00	2.81
17,600	rnR	RenaissanceRe Holdings Ltd	\$ 935,440.00	1.73
45,581	tu	Telus Corp Non-Vtg Shs	\$ 1,419,848.15	2.63
24,000	trh	Transatlantic Holdings	\$ 1,250,640.00	2.32
13,000	rig	Transocean LTD	\$ 1,076,400.00	1.99
15,400	ufcs	United Fire & Casualty Co	\$ 280,742.00	0.52
18,580	unh	United Health Group Inc	\$ 566,318.40	1.05
20,000	vr	Validus Holdings LTD	\$ 538,800.00	1
35,000	vz	Verizon Communications	\$ 1,159,550.00	2.15
25,000	wlp	WellPoint Inc	\$ 1,457,250.00	2.7
40,000	wcg	Wellcare Health Plans	\$ 1,470,400.00	2.72
37,454	wu	Western Union Co	\$ 706,007.90	1.31