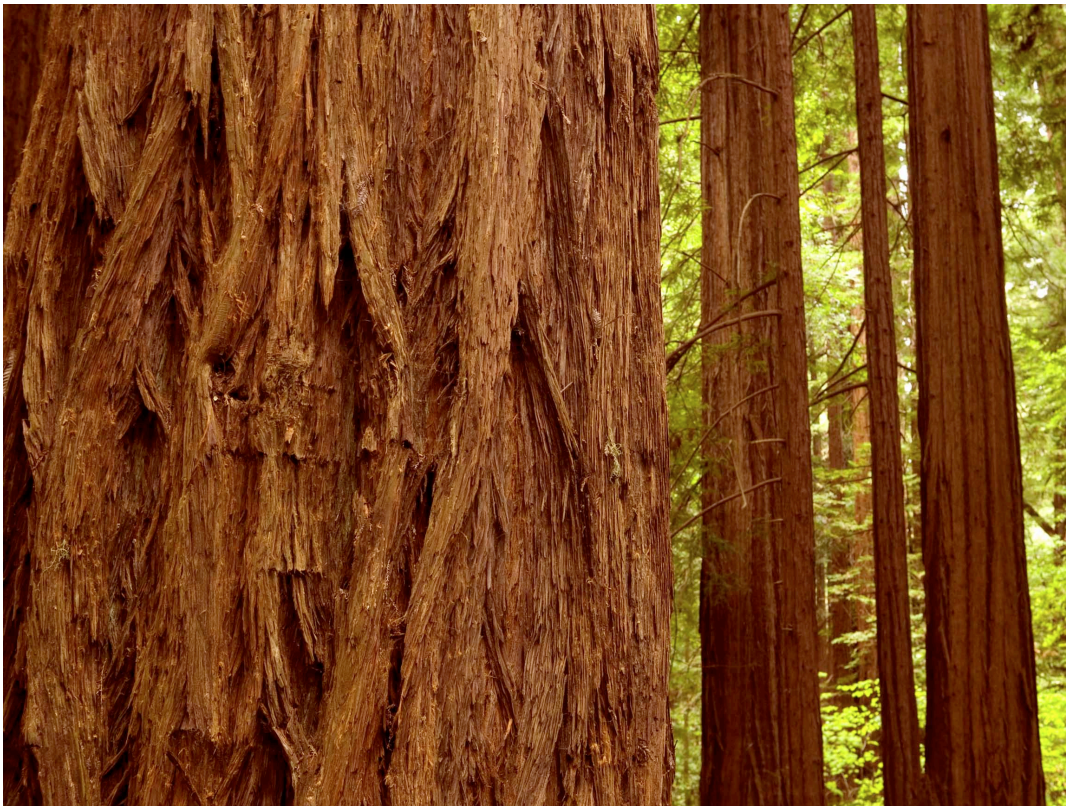


A D D I S O N C A P I T A L

Extending Investment Horizons

INVESTMENT PROSPECTUS



INVESTMENT STRATEGIES FOR THE MODERN PORTFOLIO

Philosophy

We strive to help identify your objectives for asset growth, income, principal protection and tax minimization.

As an investment advisor, Addison Capital's services are designed to address each client's financial objectives. Portfolios are customized and tailored to the specific requirements of each client. Our goal is to provide superior investment results in conjunction with the highest level of customer service.

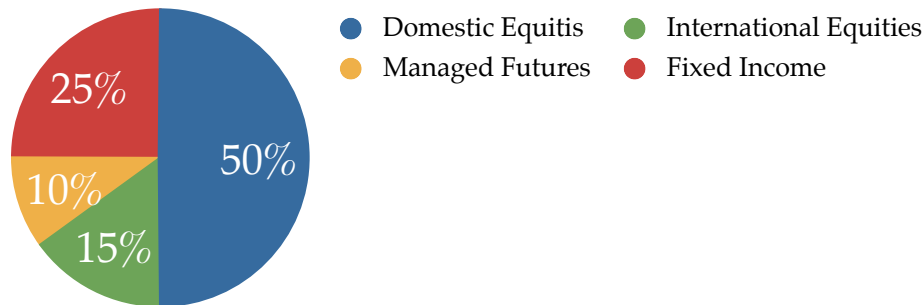
The Firm's overriding investment objective is capital appreciation. Addison Capital employs a proprietary 3 pronged approach to all investment classes. Integral to the implementation of this strategy is the combination of technical, economic, and fundamental screens. Our investment professionals work with clients to develop a tailored asset allocation that fits each clients needs and risk tolerance levels.

Addison Capital's investment success and reputation has resulted in long-standing client relationships. We welcome your interest.



Portfolio Construction

Addison Capital develops and manages tailored investment portfolios for its clients. Each investment portfolio is designed specifically to the clients determined risk level. Assets are allocated across a broad array of categories:



Equity Portfolios are constructed using a proprietary 3 pronged approach. Technical, fundamental, and economic. The selection process utilizes technical analyses for entry / exit determinations; economic analysis for sector and asset choice; fundamental for company selection. Equity selections are evaluated on a price to growth basis, seeking out investments with significant and sustainable long term growth rates.

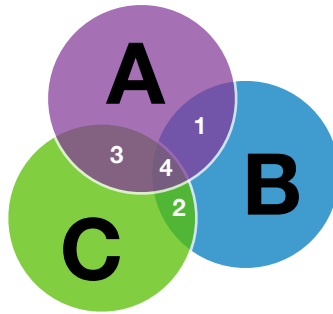
Broad diversification is at the core of Addison Capital's investment style. A thematic approach to the economy is used to identify sectors and asset choices that may be poised for upturns. Addison Capital will employ a broad array of asset categories to achieve optimal positioning along the efficient frontier, reducing risk and enhancing return.

Investment grade fixed income is used in portfolios where a balance of assets or an all fixed income approach is appropriate. Portfolio construction for fixed income also flows from Addison Capital's macro-economic call and is reflected in maturity and duration weightings and asset choice. The overall duration of fixed income portfolios is monitored relative to interest rate exposure.

The goal of our portfolio construction technique is capital appreciation. The relative weightings of individual positions and industries may be adjusted over time to reflect Addison Capital's economic outlook. This approach is dynamic and responsive to changing economic conditions and financial markets.

Equity Strategy

Equity Portfolios are constructed using a proprietary 3 pronged approach. Technical, fundamental, and economic. The selection process utilizes technical analyses for entry/exit determinations; economic analysis for sector and asset choice; fundamental for company selection. Equity selections are evaluated on a price to growth basis, seeking out investments with significant and sustainable long term growth rates.



Addison Capital provides access to leading long/short and short only strategies, to reduce index correlation and the investor risk profile. Each strategy is carefully determined based upon individual investor risk tolerances and investment objectives.

Account Administration

The key to successful asset management is a clear understanding of each client's objectives. Accordingly, Addison Capital professionals meet with new clients to review their goals and, based upon their overall financial picture, to develop the most appropriate strategy.

Since each account is maintained separately, one client relationship may result in multiple portfolios: personal accounts, IRAs, children's UTMA's, family limited partnerships, trusts, etc. The appropriate strategy for each portfolio is determined in concert with the client, considering other assets they may have and their financial objectives. Client directives such as liquidity requirements, monthly distributions or withdrawals, and client directed holdings are accommodated.

Clients may have existing securities they do not want to sell. Addison Capital will maintain these positions at the client's discretion. These positions may have a low cost basis that would create large capital gains tax liability if sold. As an alternative to selling, we can utilize option strategies to help protect the value of these positions and possibly enhance returns, especially if they represent a disproportionate amount of the portfolio. Option strategies are employed only with the client's permission.

Our client's investment assets are custodied with brokerage firms or other financial institutions. The decision as to where to custody assets is at the discretion of the client, however, Addison Capital has institutional relationships that new clients may find to be advantageous.

Our compensation is a management fee, paid quarterly based upon the asset value of the account.

MICHAEL A. CHURCH

Michael A. Church, a portfolio manager, serves on the firm's Investment Committee. His primary role is monitoring the financial markets for investment opportunities. Mr. Church's analysis of economic sectors and companies within those sectors serves as the foundation for the universe of stocks considered for the firm's Focus List.

Utilizing his knowledge of the financial markets, Mr. Church has appeared on CNBC's SquawkBox and On The Money and on Bloomberg TV and Radio. He has been quoted in *The Wall Street Journal*, MSN Money, Dow Jones MarketWatch, and CNN Money. In 2003, he spearheaded a conference in Philadelphia, "The Economics of Sports," sponsored by Temple University.

Previously Michael managed the Church Capital Value Trust fund (CVLAX) and the Church Capital Money Market fund. Michael also co-managed \$2.5 Billion in assets under management as Senior Portfolio Manager at Church Capital Management, a registered investment advisor based in Yardley, Pa.

Mr. Church attended Lafayette College and graduated Cum Laude from Rider University. He is currently studying for his MBA with a concentration in finance.

