

ECM INVESTMENT MANAGEMENT, INC.
BALANCED VALUE COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

| Year End | Total Firm Assets | Composite Assets (USD) | Number of Accounts | % of Non-Fee-Paying | Blended Benchmark (See Notes Below) | Annual Performance Results Composite | | Composite Dispersion |
|----------|-------------------|------------------------|--------------------|---------------------|-------------------------------------|--------------------------------------|---------|----------------------|
| | (millions) | (millions) | | | | Gross | Net | |
| 2009 | 130.7 | 48.3 | 12 | 54.68 | 15.63% | 20.10% | 19.59% | 5.96% |
| 2008 | 106.7 | 56.8 | 10 | 76.90 | -16.90% | -12.62% | -13.04% | 11.98% |
| 2007 | 122.4 | 36.1 | 11 | 37.32 | 6.01% | 8.01% | 7.38% | 2.24% |
| 2006 | 156.6 | 81.8 | 19 | 45.96 | 9.95% | 6.03% | 5.37% | 2.87% |
| 2005 | 158.4 | 59.5 | 18 | 41.91 | 4.17% | 6.28% | 5.56% | 5.33% |
| 2004 | 159.3 | 48.7 | 12 | 52.36 | 6.50% | 4.28% | 3.68% | 4.79% |

***Balanced Value Composite** contains fully discretionary accounts that hold both equity and fixed-income instruments and have a minimum account size of \$1.5 million for inclusion into the composite in any given quarter. For comparison purposes is measured against a blended benchmark composed of 50% Russell 1000 Index, 30% Barclays 1-5 Year Government/Credit Index, and 20% Citigroup 3 Month T-Bill Index, calculated annually.*

ECM Investment Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). ECM Investment Management, Inc. is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees and custodian fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request.

The investment management fee schedule for the composite is 1.375% on the first \$1 million, and 1% on the remainder of the account. Actual investment advisory fees incurred by clients may vary.

The Balanced Value Composite was created January 1, 2004. Each account in this Objective is at least \$1.5 million in net account value and held Fixed-Income investments at the beginning of each quarterly period. ECM Investment Management, Inc.'s compliance with the GIPS standards has been verified for the period January 1, 2003 through December 31, 2009 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Balanced Value Composite beginning January 1, 2004. A copy of the verification report is available upon request.