

GIPS® DISCLOSURES

Sample Composite - Required Disclosures

Compliance Statement

Vahanian & Associates Investment Counsel claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Vahanian & Associates Investment Counsel has not been independently verified.

Composite Definition

The composite includes all discretionary, fee-paying portfolios managed according to the investment strategy. Non-discretionary portfolios and portfolios below the minimum asset level are excluded.

Calculation Methodology

Time-weighted rates of return are calculated using daily valuations. Composite returns are calculated by asset-weighting the individual portfolio returns using beginning-of-period market values.

Fee Schedule

Gross-of-fees returns are presented. Net-of-fees returns are calculated by deducting the highest management fee applicable to the strategy (1.00% annually). Actual fees may vary.

Benchmark

The benchmark for this composite is the SPY - S&P; 500 Total Return. The benchmark is appropriate for comparison as it represents the investable universe of the strategy.

Currency

All valuations and returns are computed and reported in U.S. dollars.

Additional Information

A list of composite descriptions, policies for valuing portfolios and calculating performance, and a complete list of composite descriptions is available upon request.