



CAVANAUGH
CAPITAL MANAGEMENT

Composite Disclosure Statements

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Cavanaugh Capital Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Notes:

1. CCM is an independent investment advisor specializing in U.S. dollar denominated active fixed income and passive equity investments. The firm has no subsidiaries or related asset management firms.
2. All securities under management in fee-paying, discretionary fixed income accounts are represented in a composite. Cash and equivalents are included in the composite returns. Certain multi-asset portfolios have been divided into single asset pieces for the purposes of composite inclusion. In these cases, cash is included in both pieces and is accounted for as if the portfolio were in fact divided by asset class.
3. Each of the referenced composites were defined and initially created on 3/01/06.
4. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.
5. Past performance is not indicative of future results.
6. Gross performance results do not reflect the deduction of investment advisory fees.
7. Performance is denominated in U.S. dollars.
8. Advisory fees and other expenses will reduce returns to investors.
9. CCM's standard fee schedule is 0.40% on the first \$10 million; 0.25% on the next \$15 million and 0.20% on amounts over \$25 million. Further information on CCM's fees may be found in Part II of our ADV form.
10. Returns are presented gross and net of management fees and include the reinvestment of all income.
11. Additional information regarding the policies for calculating and reporting returns is available upon request.
12. Some portfolios may utilize derivative securities. To date, any derivatives used have been mortgage-backed CMOs and range accrual notes. Any CMO at the time of purchase must pass the FFIEC volatility tests.
13. Duration is a measure of interest rate risk.
14. The composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite for the entire calendar year period. For the periods where there were five or fewer accounts in the composite for the duration of the entire period, the composite dispersion is not applicable (N/A).
16. A complete list and description of all the firm's composites are available upon request.
17. Cavanaugh Capital Management, Inc.'s ("CCM" or "Cavanaugh Capital Management") compliance with the GIPS standards has been verified for the period January 1, 1992 through December, 31, 2008 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Core Fixed Income III (SRI) Composite beginning January 1, 1993, on the Limited Duration III Composite beginning December 1, 1994, on the Enhanced Cash III Composite beginning March 1, 1994, and on the Intermediate Municipal Bond III (AMT Free) Composite beginning June 1, 1993. A copy of the verification report is available upon request.