

Independent Verifier's Report

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We have verified the compliance of Dinsmore Capital Management (the "Company"), as defined in their annual disclosure presentation, with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from January 1, 1998 through December 31, 2009 and whether the Company's processes and procedures are designed to properly construct composites, calculate performance results and present composite information in compliance with the GIPS standards. In addition, we have examined the performance results in the accompanying disclosures of the Company's *Dinsmore Capital Management Composite* from January 1, 1998 through December 31, 2009. The Company's management is responsible for compliance with the GIPS standards, the design of its processes and procedures, and for the Quarterly Performance and Annual Disclosure Presentation. Compliance with the Standards does not obviate the need for due diligence on the part of prospective or current clients or consultants in evaluating performance data and other important qualitative research on investment managers. Our responsibility is to express an opinion based on our verification and performance examination.

Our verification was conducted in accordance with the verification procedures set forth in the GIPS standards. Also our performance examination was conducted in accordance with the procedures set forth in the Guidance Statement on GIPS Performance Examinations. These procedures included examining, on a test basis, evidence about the Company's compliance with the GIPS standards, evaluating the design of the Company's processes and procedures referred to above, performing the procedures for a performance examination and performing any other procedures we considered necessary in the circumstances. Verification, including a performance examination, is not an audit of financial statements and is substantially less in scope than such. It does not involve forensic testing of every transaction in every account and does not ensure the absolute accuracy of performance information or guarantee against fraudulent activity. We believe that the procedures completed provide a reasonable basis for our opinion.

In our opinion, the Company, in all material respects, has complied on a firm-wide basis with the composite construction requirements of the GIPS standards as adopted by the CFA Institute. Additionally, the Company's processes and procedures are designed to calculate and present performance results in compliance with the GIPS standards. Also, in our opinion, the performance in the accompanying disclosures of the Company's *Dinsmore Capital Management Composite*, for the period stated above, reflects results that comply with the calculation requirements of the GIPS standards in all material respects. The Quarterly Performance and Annual Disclosure Presentations are an integral part of this opinion.

Ashland Partners & Co, LLP

Ashland Partners & Company LLP

January 11, 2010

DINSMORE CAPITAL MANAGEMENT
DINSMORE CAPITAL MANAGEMENT COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION

Asset-Weighted Returns Gross and Net of Management Fees

Results have been calculated in U.S. Dollars

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2009	Gross	2.66%	16.53%	13.64%	7.25%	45.81%
	Net	2.47%	16.32%	13.42%	7.05%	44.73%
2008	Gross	(7.31%)	3.17%	(16.27%)	(21.63%)	(37.26%)
	Net	(7.48%)	2.99%	(16.43%)	(21.78%)	(37.71%)
2007	Gross	2.42%	6.04%	1.46%	0.17%	10.38%
	Net	2.24%	5.86%	1.28%	0.00%	9.62%
2006	Gross	5.53%	(1.28%)	4.24%	4.68%	13.68%
	Net	5.35%	(1.45%)	4.05%	4.50%	12.89%
2005	Gross	(2.26%)	1.20%	6.62%	(0.47%)	4.96%
	Net	(2.43%)	1.01%	6.43%	(0.65%)	4.21%
2004	Gross	3.44%	(1.75%)	(0.91%)	5.62%	6.36%
	Net	3.26%	(1.93%)	(1.09%)	5.43%	5.60%
2003	Gross	0.81%	9.49%	1.14%	7.74%	20.28%
	Net	0.62%	9.29%	0.95%	7.55%	19.39%
2002	Gross	(0.24%)	(1.49%)	(6.86%)	3.07%	(5.65%)
	Net	(0.43%)	(1.67%)	(7.03%)	2.88%	(6.36%)
2001	Gross	(3.63%)	2.66%	(5.07%)	4.97%	(1.42%)
	Net	(3.81%)	2.47%	(5.25%)	4.77%	(2.15%)
2000	Gross	8.81%	(0.34%)	0.85%	(4.85%)	4.06%
	Net	8.61%	(0.52%)	0.67%	(5.02%)	3.31%
1999	Gross	4.20%	3.33%	(2.86%)	12.66%	17.83%
	Net	4.01%	3.14%	(3.04%)	12.45%	16.97%
1998	Gross	10.00%	1.17%	(10.20%)	14.15%	14.08%
	Net	9.80%	0.98%	(10.37%)	13.95%	13.24%

Past performance is not indicative of future results. The Independent Verifier's Report and the Annual Disclosure Presentation are an integral part of this presentation.

Dinsmore Capital Management Composite Annual Disclosure Presentation

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Merrill Lynch All Convertible	Annual Performance Results Composite		Composite Dispersion *
					Gross	Net	
2009	193	193	2	49.12%	45.81%	44.73%	N.A.
2008	140	140	2	(35.73%)	(37.26%)	(37.71%)	N.A.
2007	253	253	2	4.53%	10.38%	9.62%	N.A.
2006	250	250	2	12.83%	13.68%	12.89%	N.A.
2005	232	232	2	1.01%	4.96%	4.21%	N.A.
2004	231	231	2	9.61%	6.36%	5.60%	N.A.
2003	226	226	2	27.15%	20.28%	19.39%	N.A.
2002	172	172	2	(8.58%)	(5.65%)	(6.36%)	N.A.
2001	190	190	2	(4.44%)	(1.42%)	(2.15%)	N.A.
2000	203	203	2	(10.00%)	4.06%	3.31%	N.A.
1999	212	212	2	39.56%	17.83%	16.97%	N.A.
1998	194	194	2	8.93%	14.08%	13.24%	N.A.

(*) Composite Dispersion is not applicable (N.A.) because the information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Dinsmore Capital Management (DCM) has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS[®])

- DCM is an independent registered investment adviser and focuses on managing balanced portfolios. The firm maintains a complete list and description of composites, which is available upon request. DCM was formally named Davis Dinsmore Management (DD). All of the assets managed by DD are the same assets managed by DCM and these assets constitute the DCM Composite.
- The Dinsmore Capital Management Composite includes all portfolios with a target allocation of 80% convertible securities and 20% equities. Funds will use Synthetic Convertible to broaden the investment choices to companies which have not issued a public convertible security. For comparison purposes the composite is measured against the Merrill Lynch All Convertible Index. Index returns are calculated on a quarterly basis.
- The Dinsmore Capital Management Composite was created June 1, 2008.
- Valuations are computed and performance expressed in U.S. dollars.
- Gross-of-fee results are presented before management and other account fees but after trading expenses. Net-of-fee results have been reduced by the highest management fee paid in the composite reflecting a return net of trading expenses and management fees only, calculated monthly. Returns are presented gross and net of management fees and include the reinvestment of all income.
- The standard investment management fee schedule for the composite is 0.75% for the first \$100,000,000, 0.50% for any assets over \$100,000,000. Actual investment advisory fees incurred by clients may vary.
- The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year and is only presented for periods with more than 5 accounts in for the entire year. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request.
- DCM's compliance with the GIPS standards has been verified for the period January 1, 1998 through December 31, 2007 by Ashland Partners & Company LLP. In addition, a performance examination was

conducted on DCM Composite beginning January 1, 1998. A copy of the verification report is available upon request.

- In January of 2010 it was determined that the methodology used to determine performance did not adequately account for the dilutive effects caused by the issuance or repurchase of shares at prices different than Net Asset Value for the years 1998 through 2008. We have changed the methodology in this Disclosure to properly account for the dilutive effect. Each of those years (1998 – 2008) Gross and Net have been adjusted upward to reflect this change.
- Past performance is not indicative of future results