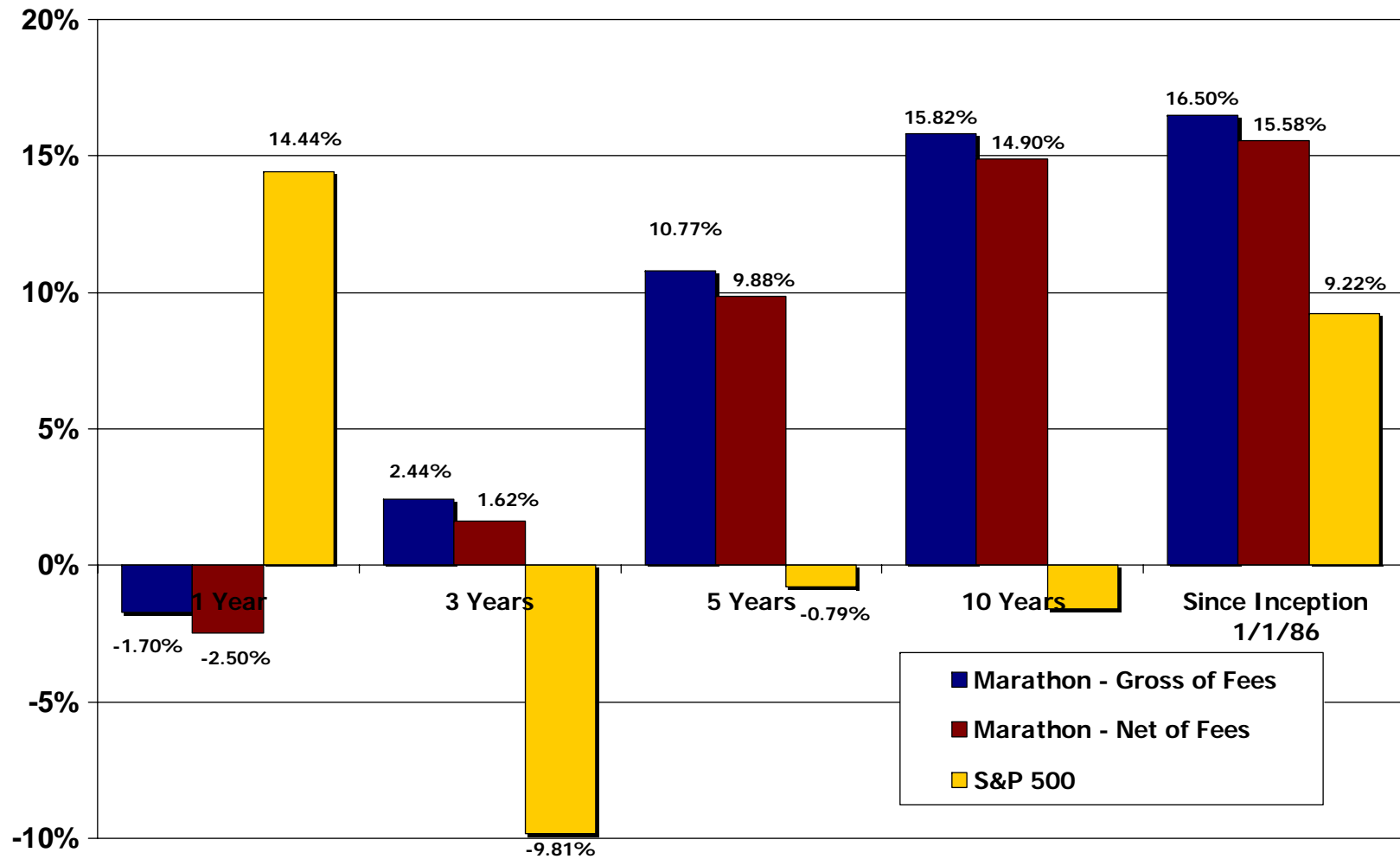


## Value Equity Through June 30, 2010



Past Performance May Not Be Predictive Of Future Performance.  
Please see performance disclosures on reverse side.

### Equity Performance Disclosure

Calculations and Accounting – The gross returns are calculated on a total return basis, including all dividends and interest, accrued income, and realized and unrealized gains or losses. Returns for all periods are asset-weighted and time-weighted, and calculations are derived from an internal rate-of-return, average capital base method. Returns are net of all brokerage commissions, execution costs and without provision for federal or state income taxes, and do not give effect to investment advisory fees, which would reduce such returns. Returns are net of foreign withholding taxes, although few foreign companies have been held since inception. Capital gains, dividends and interest received may be subject to withholding tax imposed by the country of origin and such taxes may not be recoverable. Quarterly and yearly returns are calculated by geometrically linking the monthly and quarterly returns, respectively. Net of fees returns also incorporate a .80% investment management annual fee, our highest level. Since advisory fees are deducted quarterly, the compounding effect is to increase the impact of such fees by an amount related to the account's performance. Accounts that exceed various fee break levels would experience better relative returns. Advisory fees are detailed in Part II of Marathon's Form ADV and are available on request. Fees do not incorporate custody costs. Securities transactions are accounted for on trade date and accrual accounting is utilized. The results for individual accounts and for different time periods may vary. Returns beyond one year are annualized. Past performance may not be predictive of future performance.

Composite Description – Performance returns include the performance of all the equities that Marathon has owned through its deep discount value stock selection process as well as brief holdings of Standard & Poor's 500 Depositary Receipts (SPY) that occasionally have been employed to raise equity holdings quickly. Other derivative-type securities or leverage of any kind have never been used. Returns do not include any cash. Marathon does not have traditional all-equity portfolios, so Marathon measures the equity segment of multi-asset class portfolios. Marathon does not attempt to construct portfolios similar to the index' sector allocation or composition and generally manages portfolios that are relatively concentrated in composition. From inception January 1, 1986 through December 31, 2000, a representative client account was used to calculate the equity returns. From January 1, 2000 to the present, a composite of all fully discretionary portfolios eligible for regular equity purchases, including those accounts no longer with the firm, was used to calculate the equity returns.

Index – We show the S&P 500 for comparison purposes. The S&P 500 is an unmanaged index that does not incorporate fees, commissions, or other expenses into its returns. Returns for the S&P 500 incorporate reinvested dividends.