

Part 2B of Form ADV: *Brochure Supplement*

Paul E. Elliot, CFA
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ELCO Management Company, LLC
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2/23/2015

This brochure supplement provides information about Paul E. Elliot that supplements the ELCO Management Company Adviser brochure. You should have received a copy of that brochure. Please contact 212-603-7585 if you did not receive EMC Advisers brochure or if you have any questions about the contents of this supplement.

Additional information about Paul E. Elliot is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Paul E. Elliot, Managing Member and Senior Portfolio Manager

Year of Birth: 1940

Education:

Brooklyn College (City University of New York), B.S. in Economics, 1961
City University of New York, M.B.A. in Finance and Investments, 1965
Chartered Financial Analyst (CFA) designation, 1972

Business Background:

ELCO Management Company, LLC, Managing Member and Senior Portfolio Manager
1995 - Present

SG Cowen, Manager/Research Analyst
1990 - 2000

Dominick & Dominick, LLC, Managing Director
2000 - 2004

Dominick & Dominick Advisors, LLC, Managing Director and Senior Portfolio Manager
2001 – 2004

Burnham Securities Inc., Managing Director and Registered Representative
2004 - Present

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Previous Securities Examinations:

Series 24, General Securities Principal Examination

AMEX Put and Call Exam

Series 7, Registered Representative Examination

Series 16, NYSE Supervisory Analyst Examination

Series 63, Uniform Securities Agent State Law Examination

Licenses:

Licenses: State of California, State of Connecticut, District of Columbia, State of Florida, State of Georgia, State of Kentucky, State of Louisiana, State of Maryland, State of Massachusetts, State of New Hampshire, State of New Jersey, State of New York, State of North Carolina, State of Pennsylvania, State of Vermont, State of Virginia

Item 3. Disciplinary Information

Mr. Elliot has no history of disciplinary events.

Item 4. Other Business Activities

Paul E. Elliot is a Senior Managing Director of Burnham Asset Management Corp. (BAM), an SEC-registered investment adviser. In addition, Mr. Elliot is a Managing Director and Registered Representative of Burnham Securities Inc., a broker dealer and NASD-member. In these capacities, Mr. Elliot provides portfolio management services to clients of BAM, and may recommend or invest such assets in the same securities purchased for one or both of the Funds or in an SMA, and receive normal securities transactions commissions if products are purchased through any firms with which he is affiliated. Thus, a conflict of interest exists between the interests of Mr. Elliot and those of the advisory clients, creating an incentive for him to recommend investment products based on the compensation received, rather than on a client's needs. Similarly, the potential exists for clients of BAM to hold different or opposite positions with respect to investments held by the Funds. As this conflict presents an inherent conflict of interest, EMC has implemented comprehensive policies and procedures to ensure that any such conflict is addressed and minimized. Please refer to Item 11 for a detailed disclosure of these policies. Elliot.

Item 5. Additional Compensation

Mr. Elliot does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Paul Elliot is responsible for all supervision and formulation and monitoring of investment advice offered to clients. He can be reached at 212-603-7585. Mr. Elliot reviews all employee personal securities transactions on a quarterly basis, oversees all material investment policy changes, and conducts periodic testing to ensure client objectives and mandates are being met.

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Daniel L. Tulis, CFA
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Additional information about Daniel L. Tulis is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Daniel L. Tulis, Senior Portfolio Manager,

Year of Birth: 1938

Education:

Antioch College, B.A. in Economics, 1960

New York University, M.B.A. in Finance, 1963

Chartered Financial Analyst (CFA) designation, 1968

Business Background:

ELCO Management Company, LLC, Senior Portfolio Manager
2002 – Present

Burnham Asset Management Corp., Senior Managing Director
2004 – Present

Burnham Securities Inc., Managing Director and Registered Representative
2004 – Present

Banc of America Securities, Managing Director
1998 – 2002

Previous Securities Examinations:

Series 24, General Securities Principal Examination

Series 7, Registered Representative Examination

Licenses:

Licenses: Licenses: State of California, State of Connecticut, District of Columbia, State of Florida, State of Georgia, State of Kentucky, State of Louisiana, State of Maryland, State of Massachusetts, State of New Hampshire, State of New Jersey, State of New York, State of North Carolina, State of Pennsylvania, State of Vermont, State of Virginia

Item 3. Disciplinary Information

Mr. Tulis has no history of disciplinary events.

Item 4. Other Business Activities

Daniel Tulis is a Senior Managing Director of Burnham Asset Management Corp. (BAM), an SEC-registered investment adviser. In addition, Mr. Tulis is a Registered Representative of Burnham Securities Inc., a broker dealer and NASD-member. In these capacities, Mr. Tulis provides portfolio management services to clients of BAM, and may recommend or invest such assets in the same securities purchased for one or both of the funds, and receive normal securities transactions commissions if products are purchased through any firms with which he is affiliated. Thus, a conflict of interest exists between the interests of Mr. Tulis and those of the advisory clients, creating an incentive for him to recommend investment products based on the compensation received, rather than on a client's needs. Similarly, the potential exists for clients of BAM to hold different or opposite positions with respect to investments held by the Funds or SMAs. As this conflict presents an inherent conflict of interest, EMC has implemented comprehensive policies and procedures to ensure that any such conflict is addressed and minimized. Please refer to Item 11 for a detailed disclosure of these policies.

Item 5. Additional Compensation

Mr. Tulis does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Tulis is his own supervisor.

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James H. Elliot, CFA
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This brochure supplement provides information about James H. Elliot that supplements the ELCO Management Company Adviser brochure. You should have received a copy of that brochure. Please contact 212-603-7585 if you did not receive EMC Advisers brochure or if you have any questions about the contents of this supplement.

Additional information about James H. Elliot is now available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

James H. Elliot, Member, CCO, Portfolio Manager

Year of Birth: 1970

Education:

University of Pennsylvania, B.A. in Economics, 1992

New York University Stern School of Business, M.B.A. in Finance, 1999

Chartered Financial Analyst (CFA) designation, 1995

Business Background:

ELCO Management Company, LLC, Member and Portfolio Manager
1995 – Present

ELCO Management Company, LLC, Chief Compliance Officer
2005 – Present

Burnham Asset Management Corp., Senior Managing Director
2004 – Present

Burnham Securities Inc., Registered Representative
2004 – Present

Dominick & Dominick Advisors, LLC, Portfolio Manager
2002 – 2004

SG Cowen, Manager/Research Analyst
1992 – 2002

Previous Securities Examinations:

Series 24, General Securities Principal Examination

Series 7, Registered Representative Examination

Licenses:

Licenses: State of California, State of Connecticut, District of Columbia, State of Florida, State of Georgia, State of Kentucky, State of Louisiana, State of Maryland, State of

Massachusetts, State of New Hampshire, State of New Jersey, State of New York, State of North Carolina, State of Pennsylvania, State of Vermont, State of Virginia

Item 3. Disciplinary Information

Mr. Elliot has no history of disciplinary events.

Item 4. Other Business Activities

James H. Elliot is a Senior Managing Director of Burnham Asset Management Corp. (BAM), an SEC-registered investment adviser. In addition, Mr. Elliot is a Managing Director and Registered Representative of Burnham Securities Inc., a broker dealer and NASD-member. In these capacities, Mr. Elliot provides portfolio management services to clients of BAM, and may recommend or invest such assets in the same securities purchased for one or both of the Funds or an SMA, and receive normal securities transactions commissions if products are purchased through any firms with which he is affiliated. Thus, a conflict of interest exists between the interests of Mr. Elliot and those of the advisory clients, creating an incentive for him to recommend investment products based on the compensation received, rather than on a client's needs. Similarly, the potential exists for clients of BAM to hold different or opposite positions with respect to investments held by the Funds. As this conflict presents an inherent conflict of interest, EMC has implemented comprehensive policies and procedures to ensure that any such conflict is addressed and minimized. Please refer to Item 11 for a detailed disclosure of these policies.

Item 5. Additional Compensation

Mr. Elliot does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Elliot is his own supervisor.

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William J. Maze
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Additional information about William J. Maze is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

William J. Maze, Strategist and Portfolio Manager

Year of Birth: 1963

Education:

Mr. Maze attended Southern Connecticut State University and University of Notre Dame.

Business Background:

ELCO Management Company, LLC, (EMC), Portfolio Manager
2012 – Present

Burnham Asset Management Corp., Portfolio Manager
2011 - Present

Ecofin, Inc., Senior US Utilities Portfolio Manager
2005 - 2011

Neuberger Berman, Equity Analyst
2003 – 2005

Bank of America Securities, Analyst
1997 – 2003

Smith Barney, Equity Analyst
1994 - 1997

Item 3. Disciplinary Information

Mr. Maze has no history of disciplinary events.

Item 4. Other Business Activities

William J. Maze is a Portfolio Manager of Burnham Asset Management Corp. (BAM), an SEC-registered investment adviser. In this capacity, Mr. Maze provides portfolio management services to clients of BAM, and may recommend or invest such assets in the same securities purchased for one or both of the Funds or in an SMA. Thus, a conflict of interest exists between the interests of Mr. Maze and those of the advisory clients, creating an incentive for him to recommend investment products based on the compensation received, rather than on a client's needs. Similarly, the potential exists for clients of BAM to hold different or opposite positions with respect to investments held by the Funds. As this conflict presents an inherent conflict of interest, EMC has

implemented comprehensive policies and procedures to ensure that any such conflict is addressed and minimized.

Item 5. Additional Compensation

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Item 6. Supervision

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